

SURVEY of CURRENT BUSINESS



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The Measurement of Depreciation in the NIPA's

U.S. International Transactions, Revised Estimates for 1974-96

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



SURVEY of CURRENT BUSINESS

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Personal Income and Outlays (June 30).

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As part of the recent comprehensive revision of the NIPA's, BEA introduced an improved methodology for calculating depreciation and capital stocks. This article by Barbara Fraumeni, a professor at Northeastern University and a consultant for BEA, reviews the empirical liturature that supports BEA's use of geometric patterns of depreciation in the revised estimates.

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This year's annual revision of the balance of payments accounts incorporates significant improvements in the investment income, capital, and services accounts. In the investment income accounts, the estimates of income receipts incorporate the results of the first benchmark survey of the stock of U.S. portfolio investment abroad in over 50 years. In the capital accounts, estimates of the international flows of U.S. currency appear for the first time. In the services accounts, preliminary results from the first annual surveys of financial services are incorporated. On the revised basis, the U.S. current-account deficit is \$148.2 billion in 1996, compared with \$165.1 billion on the previously published basis; the revision is more than accounted for by an upward revision to exports of goods, services, and income.

Regular features

1 Business Situation

Real GDP increased 5.9 percent in the first quarter of 1997. Real GNP increased 5.0 percent, and real GNP on a command basis increased 5.6 percent. Corporate profits jumped \$42.4 billion, as profits of both financial and nonfinancial domestic corporations rebounded strongly from fourth-quarter decreases.

24 The International Investment Position of the United States in 1996

The net international investment position of the United States became more negative in 1996: On a current-cost basis, it increased \$182.8 billion, to -\$870.5 billion; and on a market-value basis, it increased \$193.8 billion, to -\$831.3 billion. The change in the position in 1996 was attributable to large net capital inflows to the United States. However, for the direct investment component of the position, U.S. assets abroad continued to exceed foreign assets in the United States.

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34 Direct Investment Positions for 1996: Country and Industry Detail

In 1996, the U.S. direct investment position abroad valued at historical cost increased 11 percent, reflecting large capital outflows that were mainly in the form of reinvested earnings. Nearly half of the increase in the position was accounted for by Europe, mostly by the United Kingdom. The foreign direct investment position in the United States valued at historical cost increased 12 percent, reflecting large capital inflows that were mainly in the form of equity capital—both from capital contributions to existing U.S. affiliates and from acquisitions of U.S. business by foreigners. Most of the increase in the position was accounted for by Europe.

56 U.S. International Transactions, First Quarter 1997

The U.S. current-account deficit increased \$4.1 billion, to \$41.0 billion, in the first quarter of 1997. A shift to a deficit on investment income and an increase in the deficit on goods and services were partly offset by a decrease in net unilateral transfers. In the capital account, net recorded inflows were \$59.1 billion in the first quarter, \$19.0 billion higher than in the fourth.

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LOOKING AHEAD

- Annual Revision of the National Income and Product Accounts. An article presenting revised NIPA estimates and discussing major sources of the revisions will appear in the August Survey. Selected data will be made available on July 31 as part of the release of the advanced GDP estimates for the second quarter of 1997. For more information on the annual NIPA revision, see the box on page 4.
- * Comprehensive Revision of Local Area Personal Income. An article presenting the results of a comprehensive revision of the estimates of county and metropolitan area personal income for 1969–95 will appear in the September Survey. The revision will incorporate the recent comprehensive revisions of the NIPA's and of State personal income, as well as several improvements in the methodology for the estimates of county personal income.

BUSINESS SITUATION

Larry R. Moran prepared the first section of this article, and Daniel Larkins prepared the section on corporate profits.

THE "FINAL" estimate of growth in real gross domestic product (GDP) for the first quarter of 1997 is 5.9 percent, 0.1 percentage point higher than the "preliminary" estimate reported in the June "Business Situation" (table 1 and chart 1); for 1981-96, the average revision from the pre-

Table 1.—Revisions to Real Gross Domestic Product and Prices, First Quarter 1997

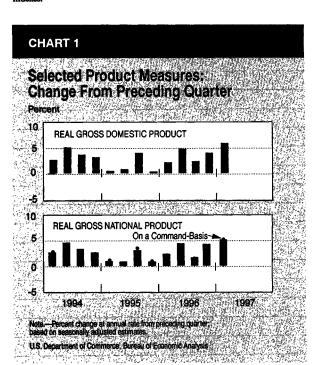
[Seasonally adjusted at annual rates]

	Percent ch preceding		Final estim preliminary	
:	Preliminary estimate	Final estimate	Percent- age points	Billions of chained (1992) dollars
Gross domestic product	5.8	5.9	0.1	2.3
Less: Exports of goods and services	11.2 12.8 6.6	10.8 14.4 1.2	4 1.6 -5.4	7 2.3 -2.9
Plus: Imports of goods and services	23.2 24.9 14.4	19.9 19.1 24.7	-3.3 -5.8 10.3	-6.9 -10.4 3.3
Equals: Gross domestic purchases	7.3	7.1	2	-3.6
Personal consumption expenditures Durable goods Nondurable goods	5.7 19.3 4.9 3.3	5.6 18.8 4.6 3.4	1 5 3 .1	7 7 -1.1 1.0
Fixed investment	10.0 11.5 6.5 13.4 6.0	9.8 11.0 6.6 12.7 6.7	2 5 .1 7	3 8 .1 9
Change in business inventories	***************************************	***************************************	***************************************	-2.8 -2.8 .1
Government consumption expenditures and gross investment	.1 -3.1 -10.0 11.7 2.0	.1 -3.2 -10.1 11.3 2.1	0 1 1 4 .1	.2 1 1 2 .4
Addenda: Final sales of domestic product	3.8 2.2 2.8	4.1 2.2 2.7	.3 0 1	5.0

liminary 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 of the national income and product accounts (NIPA's) is little changed from that shown by the preliminary estimates. GDP increased more in the first quarter than in the fourth quarter of 1996, and the larger increase was more than accounted for by an upturn in the change in business inventories, by an acceleration in consumer spending, and by an upturn in business investment in equipment. In addition, small upturns in residential investment and in government spending also contributed to the step-up in GDP. In contrast, exports and business investment in structures increased less in the first quarter than in the fourth, and imports increased more.

^{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, and price indexes are chain-type indexes.



^{1.} Based on chained (1992) weights.

NOTE.—The final estimates for the first quarter of 1997 incorporate the following revised or additional major source data that rere not available when the preliminary estimates were prepared.

Personal consumption expenditures: Revised retail sales for March.

Nonresidential fixed Investment: Revised construction put in place for February and March and revised manufacturers' shipments in machinery and equipment for March.

Pesidential fixed investment: Revised construction put in place for February and March.

Change in business inventories: Revised construction put in place for February and March.

Change in business inventories: Revised manufacturing and trade inventories for February and March.

Exports and imports of goods and services: Revised exports and imports for October 1996 through March; revised balance of anyments data on exports and imports of services for the first quarter; and revised seasonal factors

Government consumption expenditures and gross investment: Revised State and local government employment for January, February, and March.

Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for October 1996 through March and revised State and local construction average hourly earnings, and average weekly hours for October 1996 through March and revised seasonal factors.

GDP prices: Revised values and quantities of petroleum imports for March and revised prices of single-family homes under con-

GDP prices: Revised values and quantities of petroleum imports for March and revised prices of single-family homes under construction for the first quarter.

Revisions to the components of GDP were small. A downward revision to imports, which are subtracted from final expenditures in the calculation of GDP, more than offset a downward revision to the change in business inventories. The revision to imports was to goods and primarily reflected the incorporation of the annual revisions of Census Bureau and BEA data for U.S. international trade in goods and services, and the revision to the change in business inventories primarily reflected the incorporation of revised Census Bureau data for manufacturing and trade inventories for March.²

Real final sales of domestic product increased 4.1 percent in the first quarter, 0.3 percentage point more than the preliminary estimate. Real gross domestic purchases increased 7.1 percent, 0.2 percentage point less than the preliminary estimate.

The price index for gross domestic purchases increased 2.2 percent, the same as the preliminary estimate, and the price index for GDP increased 2.7 percent, 0.1 percentage point less than the preliminary estimate.

Real disposable personal income increased 4.0 percent, 0.2 percentage point less than the pre-

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

(Seasonally	adjusted	at	annual	ratesî
IOGGSUIGHY	aulusiou	aı	arm rugs	10103

		s of cha 92) dolla	Percent change from			
	Level Change from preceding quarter			preceding quarter		
	1997	1996	1997	1996	1997	
	1	IV	ı	I۷	_	
Gross domestic product	7,094.4	65.2	101.1	3.8	5.9	
Plus: Receipts of factor income from the rest of the world	219.7	14.0	-1.3	30.0	-2.4	
rest of the world	243.2	7.6	14.2	14.5	27.3	
Equals: Gross national product	7,070.4	71.7	85.4	4.2	5.0	
Less: Exports of goods and services and receipts of factor income from the rest of the world	1,105.8	61.0	20.8	26.0	7.9	
income	1,126.8	53.1	30.6	22.0	11.6	
Equals: Command-basis gross national product	7,091.4	63.7	95.2	3.7	5.6	
Addendum: Terms of trade 1	101.9	9	.9	~3.5	3.6	

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.

liminary estimate. The personal saving rate was 4.7 percent, 0.1 percentage point less than the preliminary estimate.

Gross national product (GNP).—Real GNP increased 5.0 percent in the first quarter, 0.9 percentage point less than the increase in real GDP (chart 1 and table 2).³ Receipts of factor income from the rest of the world decreased, and payments of factor income increased sharply; corporate profits more than accounted for the decrease in receipts, and interest income accounted for a little more of the increase in payments than did profits.

Real GNP on a command basis increased more than real GNP in the first quarter—5.6 percent, compared with 5.0 percent—reflecting an improvement in the terms of trade.⁴ In the fourth quarter, command-basis GNP increased less than real GNP—3.7 percent, compared with 4.2 percent—reflecting a deterioration in the terms of trade.

Corporate Profits

Profits from current production jumped \$42.4 billion in the first quarter after decreasing \$7.2 billion in the fourth (table 3).⁵

Profits of domestic industries increased \$52.5 billion after decreasing \$20.5 billion. Profits of both financial and nonfinancial corporations rebounded strongly. For nonfinancial corporations, the first-quarter increase in profits reflected increases in both real output and in unit profits. Profits from the rest of the world decreased

^{2.} For additional information on the annual revisions to the U.S. international trade in goods and services estimates, see "U.S. International Transactions, Revised Estimates for 1974–96" in this issue.

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

^{3.} 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.

^{4.} 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 a measure of the relationship between the prices that are received by U.S. producers for exports of goods and services and the prices that are paid by U.S. purchasers for imports of goods and services. It 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 of payments of factor income. Changes in the terms of trade reflect the interaction of several factors, including movements in exchange rates, changes in the composition of the traded goods and services, adjustment lags, and changes in producers' profit margins. For example, if the U.S. dollar depreciates against a foreign currency, a foreign manufacturer may choose to absorb this cost by reducing the profit margin on the product it sells to the United States, or it may choose to raise the price of the product and risk a loss in market share.

^{5.} Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown in NPA tables 1.9, 1.14, 1.16, and 6.16c as "corporate profits with inventory valuation and capital consumption adjustments."

\$10.2 billion after increasing \$13.3 billion; receipts turned down, and payments picked up.⁶

Cash flow from current production, a profitsrelated measure of internally generated funds available for investment, increased \$24.9 billion

Table 3.—Corporate Profits [Seasonally adjusted at annual rates]

	Level	Change prece quar	ding
	4007.1	1996	1997
	1997:1	IV	_
	Billio	ons of do	llars
Profits from current production	712.5	-7.2	42.4
Domestic industries	632.7	-20.5	52.5
Financial	123.7	-14.4	28.0
Nonfinancial	509.0	-6.1	24.5
Rest of the world	79.7	13.3	-10.2
Receipts (inflows)	134.3	14.1	-2.7
Payments (outflows)	54.5	.8	7.4
IVA	4	-11.2	8.8
CCAdj	44.4	2.5	2.2
Profits before tax	668.5	1.5	31.4
Profits tax liability	246.2	-4.5	17.3
Profits after tax	422.3	6.0	14.1
Cash flow from current production	683.5	-1.1	24.9
Profits by industry:			
Corporate profits with IVA	668.0	-9.7	40.1
Domestic industries	588.3	-23.0	50.3
Financial	149.9	-13.7	28.6
Nonfinancial	438.4	-9.4	21.7
Manufacturing	168.1	-1.2	-1.3
Transportation and public utilities	102.2	-9.3	9.0
Wholesale trade	44.8	7.0	3.3
Retail trade	45.7	-7.8	9.0
Other	77.6	2.0	1.7
Rest of the world	79.7	13.3	-10.2
		Dollars	
	<u> </u>	,	
Unit price, costs, and profits of nonfinancial corporations:			
Unit price	1.069	0	0.003
Unit labor cost	.709	.002	.001
Unit replace cost		0.002	.001
Unit nonlabor cost	.234 .127	003	.004
OTHE PROFISE FROM CURRENT PRODUCTION	.12/	003	.004

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

after decreasing \$1.1 billion. The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, increased to 82.3 percent from 80.9 percent. These levels are near the low end of the range in which the ratio has fluctuated during most of this decade, but they are substantially higher than its average level, 73.5 percent, in the 1980's.

Industry profits.—Industry profits increased \$40.1 billion after decreasing \$9.7 billion. For domestic financial corporations, a sharp first-quarter increase followed a fourth-quarter decrease that had reflected a special assessment on thrift institutions to recapitalize the Savings Association Insurance Fund. For domestic nonfinancial corporations, an upturn in profits reflected upturns in the transportation and public utilities group and in retail trade; in contrast, profits in manufacturing and in "other" nonfinancial corporations posted relatively small changes, as they had in the fourth quarter, and profits in wholesale trade increased less than in the fourth quarter.

Related measures.—Profits before tax (PBT) increased \$31.4 billion after increasing \$1.5 billion. The difference between the \$29.9 billion stepup in PBT and the \$49.6 billion upturn in profits from current production was accounted for by inventory profits, which decreased after increasing.⁸

A box on the upcoming annual revision of the NIPA's follows.

^{6.} Profits from the rest of the world is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents.

IVA Inventory valuation adjustment CCAdj Capital consumption adjustment

^{7.} Industry profits, which are estimated as the sum of corporate profits before tax and the inventory valuation adjustment, are shown in NIPA table 6.16c. Estimates of the capital consumption adjustment do not exist at a detailed industry level; they are available only for total financial and total nonfinancial industries.

^{8.} In periods of changing prices, companies that value inventory withdrawals at original acquisition (historical) costs may realize inventory profits or losses. Inventory profits, a capital-gains-like element in profits, results from an increase in inventory prices, and inventory losses, a capital-loss-like element in profits, results from a decrease in inventory prices. Inventory profits or losses are recorded in the national income and product accounts as the inventory valuation adjustment with the sign reversed.

Annual Revision of the NIPA's

On July 31, 1997, BEA will release summary results from an annual revision of the national income and product accounts (NIPA's). This year's revision, which covers the estimates beginning with the first quarter of 1993, consists of the usual incorporation of better source data and improved methodology, including an improvement in the calculation of real output and prices for recent periods (see below).

Publication of the revised NIPA estimates

The August Survey of Current Business will feature an article that presents the revised NIPA estimates and discusses the major sources of the revisions. The issue will contain the summary accounts of the NIPA's for 1996; the summary historical NIPA tables; a complete list of the NIPA tables; and most of the full set of NIPA tables. Tables 7.5, 7.7, 7.8, 7.12, and 7.13 (detailed components of the annual estimates of personal consumption expenditures, private purchases of structures and producers' durable equipment, national defense spending, and government investment), which currently show only price indexes, will be expanded to include quantity indexes and reorganized into separate panels for the quantity indexes and the price indexes. Tables 7.4, 7.6, 7.9, 7.10, 7.11B, and 7.14 (quarterly quantity and price indexes for the major components of gross domestic product) will also be reorganized into this easier-to-use format. In addition, the following quantity-index tables will be added: 7.17 (GDP by type of product), 7.18 (auto output), 7.19 (truck output), and 7.20 (gross and net investment).

The September Survey will include an article that describes the major methodologies and source data used to prepare the NIPA estimates and that features the two tables that summarize the methodology for preparing the estimates of GDP (these tables were last presented beginning on page 84 of the August 1996 Survey). The September Survey will also contain the new and revised

estimates of fixed reproducible tangible wealth in the United States (tables 1–15) that are consistent with the revised NIPA estimates.

The October Survey will contain the NIPA tables that were not published in the August issue—the government expenditures by type and function tables and the government reconciliation tables (3.15–3.20) and the seasonally unadjusted tables (9.1–9.6).

In the November Survey, revised estimates of gross product originating by industry for 1993–96 will be presented.

The estimates associated with the annual revision will be made available from STAT-USA on the Economic Bulletin Board and on their Internet site (http://www.stat-usa.gov). (For more information, call STAT-USA at (202) 482-1986.) Selected estimates will also be posted on the BEA Internet site (http://www.bea.doc.gov). In addition, the published estimates will be available on computer diskettes; to order, write to the Bureau of Economic Analysis, BEA Order Desk (BE-53), Washington, DC 20230 or call 1-800-704-0415.

Improved estimates of real output and prices

As indicated in the May 1997 Survey, this year's annual revision will introduce an improvement in the calculation of real output and prices for recent periods when prices and quantities for the 2 adjacent years are not yet available. Bea's current procedure would have used the prices and quantities from the most recently completed year (1996) as fixed weights in the calculation of the estimates beginning with the third quarter of 1996; instead, Bea will introduce a new procedure that uses the prices and quantities from the two adjacent quarters as weights to calculate Fisher chain-type measures for these estimates.

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

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

[Billions of chained (1992) dollars]

	1996	1997	19	96		19	97	
	ŧ٧	ı	Nov.	Dec.	Jan."	Feb.	Mar."	Apr.»
Manufacturing and trade	936.0	944.8	937.0	936.0	939.8	944.4	944.8	948.3
Manufacturing	406.5	411.0	407.9	406.5	407.8	409.9	411.0	414.1
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other transportation equipment Other durable goods 1 Nondurable goods	261.8 22.7 23.4 57.4 44.4 58.6 13.4 45.2 55.9	264.8 22.3 23.8 58.0 44.1 61.0 13.7 47.3 0	263.3 22.5 23.4 58.4 44.7 58.9 13.3 45.6 56.1	261.8 22.7 23.4 57.4 44.4 58.6 13.4 45.2 55.9	263.3 22.3 23.5 57.7 44.2 60.1 13.5 46.7 56.2	264.4 22.2 23.7 58.0 44.2 60.9 13.7 47.2 0	264.8 22.3 23.8 58.0 44.1 61.0 13.7 47.3 0	267.4 22.1 23.9 58.8 44.6 62.2 13.9 48.3 0
Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods 2 Other nondurable goods 2	31.4 15.0 35.6 9.3 14.0 39.3	31.3 14.9 35.8 10.6 14.2 0	31.4 15.0 35.4 9.4 13.9 39.5	31.4 15.0 35.6 9.3 14.0 39.3	31.3 14.9 35.5 9.6	31.5 14.8 35.6 9.9 14.1 0	31.3 14.9 35.8 10.6	31.2 14.9 36.1 10.6 14.2 0
Merchant wholesalers	247.1	251.0	246.5	247.1	249.4	249.8	251.0	249.3
Durable goods	157.5 89.8 27.5 62.5	160.0 91.2 0 0	157.5 89.2 27.6 61.8	157.5 89.8 27.5 62.5	158.6 90.9 27.7 63.8	159.0 90.8 0 0	160.0 91.2 0 0	159.9 89.6 0 0
Retail trade	281.9	282.2	282.0	281.9	282.0	284.2	282.2	284.3
Durable goods	148.3 67.9 80.8 133.4 27.4 106.2	148.5 67.0 0 133.5 27.6	148.9 68.0 81.3 132.9 27.2 105.8	148.3 67.9 80.8 133.4 27.4 106.2	133.8 27.5	150.0 68.5 0 134.0 27.5	148.5 67.0 0 133.5 27.6	149.7 67.8 0 134.5 27.5

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

[Billions of chained (1992) dollars]

	1996	1997	19	96		1997			
	١٧	l	Nov.	Dec.	Jan."	Feb."	Mar."	Apr.*	
Manufacturing and trade	695.8	711.4	697.4	696.4	704.5	715.4	714.4	718.2	
Manufacturing	303.0	308.8	304.4	302.6	306.3	309.6	310.5	314.4	
Durable goods	167.7 13.9 16.3 36.7 29.5 37.3 24.8 11.1 41.1	172.1 14.2 16.5 37.8 30.2 38.4 25.5 11.4	168.5 14.0 16.4 36.3 30.0 37.6 25.0 11.2 41.3	167.5 13.9 16.2 37.6 29.4 36.8 24.0 11.4 40.7	169.2 14.2 16.4 37.3 28.6 38.3 26.1 10.8 41.6	172.7 14.3 16.6 37.6 30.4 38.3 25.5 11.4	174.5 14.2 16.5 38.7 31.5 38.4 25.1 11.9	176.4 14.4 16.9 39.3 30.3 39.7 26.0 12.2	
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods 2	134.7 36.3 12.0 28.5 14.3 11.4 32.8	136.3 36.8 12.1 29.0 14.1 11.7	135.4 36.7 11.9 28.5 14.4 11.5 33.1	134.4 35.9 12.0 28.6 14.3 11.4 33.1	136.6 36.9 12.0 29.1 14.2 11.7 33.3	136.5 36.7 12.1 29.1 14.0 11.8	135.7 36.6 12.1 28.8 14.2 11.7	137.8 36.9 12.5 29.5 14.1 12.0	
Merchant wholesalers	189.1	194.1	189.7	189.8	191.1	196.3	194.8	195.9	
Durable goods	100.8 88.3 32.6 52.1	103.0 91.1 0 0	101.1 88.5 32.9 52.3	101.1 88.7 32.8 52.4	101.4 89.7 32.7 53.0	104.5 91.8 0 0	103.0 91.7 0 0	104.8 91.1 0 0	
Retail trade	203.6	208.5	203.2	203.9	207.0	209.5	209.0	207.8	
Durable goods	82.4 43.7 38.8 121.0 33.1 87.9	85.5 45.4 0 122.8 33.2 0	82.2 43.5 38.8 120.8 33.0 87.8	82.7 43.9 38.8 121.1 33.1 88.0	84.3 44.8 39.2 122.5 33.2 89.5	86.5 46.1 0 122.7 33.1 0	85.6 45.3 0 123.1 33.4 0	85.1 44.7 0 122.4 33.2 0	

P Preliminary.

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

^{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".

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The residual line is the difference between the first line and the sum of the most detailed lines for inventories.

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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	1997	19	96		1997			
	IV	- 1	Nov.	Dec.	Jan."	Feb."	Mar."	Apr.P	
Manufacturing and trade	1.35	1.33	1.34	1.34	1.33	1.32	1.32	1.32	
Manufacturing	1.34	1.33	1.34	1.34	1.33	1.32	1.32	1.32	
Durable goods	1.56 1.63 1.44 1.56 1.51 1.57 .54 4.09 1.36	1.54 1.57 1.44 1.53 1.46 1.59 .54 4.15 1.33	1.56 1.61 1.42 1.61 1.49 1.57 .53 4.07 1.36	1.56 1.63 1.45 1.53 1.51 1.59 .56 3.96 1.37	1.56 1.57 1.44 1.55 1.54 1.57 .52 4.31 1.35	1.53 1.55 1.42 1.54 1.45 1.59 .54 4.15 1.31	1.52 1.57 1.44 1.50 1.40 1.59 3.97 1.32	1.52 1.53 1.41 1.50 1.47 1.57 54 3.96 1.30	
Nondurable goods	1.08 .87 1.25 1.25 .65 1.23 1.20	1.08 .85 1.24 1.23 .75 1.21 1.20	1.07 .86 1.26 1.24 .65 1.21 1.20	1.08 .86 1.25 1.25 .66 1.23 1.19	1.06 .85 1.24 1.22 .67 1.20 1.18	1.07 .86 1.22 1.23 .70 1.20 1.19	1.08 .86 1.24 1.24 .75 1.21 1.21	1.07 .85 1.19 1.22 .75 1.18 1.21	
Merchant wholesalers	1.31	1.29	1.30	1.30	1.31	1.27	1.29	1.27	
Durable goods	1.56 1.02 .84 1.20	1.55 1.00 .84 1.19	1.56 1.01 .84 1.18	1.56 1.01 .84 1.19	1.01 .85	1.52 .99 .84 1.17	1.55 .99 .86 1.18	1.53 .98 .83 1.17	
Retail trade	1.38	1.35	1.39	1.38	1.36	1.36	1.35	1.37	
Durable goods	1.80 1.55 2.08 1.10 .83 1.21	1.74 1.48 2.04 1.09 .82 1.18	1.81 1.57 2.10 1.10 .83 1.21	1.79 1.55 2.08 1.10 .83 1.21	1.51 2.05 1.09 .83	1.74 1.49 2.03 1.09 .83 1.19	1.73 1.48 2.02 1.08 .82 1.18	1.76 1.52 2.03 1.10 .83 1.20	

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

[Billions of chained (1992) dollars]

	1996	1997	19	96		19	97	
	IV	1	Nov.	Dec.	Jan."	Feb."	Mar. r	Apr. P
Materials and supplies								
Manufacturing	133.0	134.4	133.6	133.0	133.0	133.6	134.4	134.6
Durable goods	79.7 7.5 8.6 17.1	80.5 7.5 8.8 17.5	80.2 7.6 8.7 17.4	79.7 7.5 8.6 17.1	79.8 7.5 8.7 17.1	79.7 7.5 8.7 17.2	80.5 7.5 8.8 17.5	80.5 7.5 8.8 17.2
Electronic and other electric equipment	15.5 6.3 5.4 19.4	15.5 6.5 5.3 19.5	15.6 6.2 5.6 19.4	15.5 6.3 5.4 19.4	15.2 6.5 5.5 19.4	15.2 6.5 5.4 19.4	15.5 6.5 5.3 19.5	15.7 6.5 5.4 19.6
Nondurable goodsFood and kindred products	53.3 10.3	54.0 10.2	53.4 10.3	53.3 10.3	53.3 10.3	53.9 10.4	54.0 10.2	54.1 10.0
Paper and allied products	7.0 11.4 3.1 5.3	7.0 11.5 3.6 5.3	7.0 11.4 3.2 5.3	7.0 11.4 3.1 5.3	7.0 11.4 3.3 5.4	7.0 11.5 3.4 5.3	7.0 11.5 3.6 5.3	7.0 11.6 3.6 5.3
Other nondurable goods 2	16.1	16.4	16.2	16.1	16.0	16.3	16.4	16.6
Work-in-process Manufacturing	134.8	136.8	135.4	134.8	135.5	136.3	136.8	138.2
Durable goods	111.6 8.2 6.5	113.2 8.0 6.7	112.1 8.1 6.6	111.6 8.2 6.5	112.2 8.0 6.6	112.8 8.0 6.7	113.2 8.0 6.7	114.3 7.9 6.8
Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment	22.0 16.1 4.1	22.1 15.8 4.0	22.1 16.4 4.1	22.0 16.1 4.1	21.9 15.9 3.7	21.8 15.9 3.7	22.1 15.8 4.0	22.5 15.8 4.0
Other transportation equipment Other durable goods ¹	37.8 17.0	39.9 17.0	38.2 17.0	37.8 17.0	39.1 17.1	39.8 17.1	39.9 17.0	40.6 16.9
Nondurable goods	23.3 4.3 1.7 5.7 1.9 1.9 7.7	23.8 4.3 1.7 5.9 2.2 2.0 7.6	23.3 4.5 1.6 5.5 2.0 1.9 7.8	23.3 4.3 1.7 5.7 1.9 7.7	23.3 4.4 1.6 5.7 2.0 1.9 7.6	2.0	23.8 4.3 1.7 5.9 2.2 2.0 7.6	24.0 4.4 1.6 6.0 2.2 2.0 7.7
Finished goods					[
Manufacturing	138.8	139.9	139.1	138.8	139.4	140.1	139.9	141.5
Durable goods	70.5 6.9 8.2 18.3 12.8 3.0 2.1 19.6	71.1 6.8 8.4 18.4 12.8 3.3 2.0 19.7	70.9 6.9 8.2 19.0 12.7 3.1 1.9	70.5 6.9 8.2 18.3 12.8 3.0 2.1 19.6	71.2 6.8 8.2 18.7 13.1 3.3 2.0 19.6	13.2	12.8 3.3	72.6 6.7 8.4 19.1 13.2 3.4 2.3 19.9
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellandeucts Other nondurable goods 2	68.4 16.7 6.4 18.6 4.3 6.8 15.5	68.8 16.8 6.3 18.4 4.8 6.9 15.5	68.2 16.6 6.4 18.5 4.2 6.7 15.6	68.4 16.7 6.4 18.6 4.3 6.8 15.5	68.3 16.6 6.3 18.4 4.3 6.8 15.7	18.4	68.8 16.8 6.3 18.4 4.8 6.9 15.5	69.0 16.7 6.3 18.5 4.8 7.0 15.6

P Preliminary.

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".

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The residual line is the difference between the first line and the sum of the most detailed lines for inventories.

The Measurement of Depreciation in the U.S. National Income and Product Accounts

By Barbara M. Fraumeni

As part of the recent comprehensive revision of the NIPA's, BEA introduced an improved methodology for calculating depreciation. The improved methodology uses empirical evidence on the prices of used equipment and structures in resale markets, which has shown that depreciation for most types of assets approximates a geometric pattern. Previously, the depreciation estimates were derived using straight-line depreciation and assumed patterns of retirements.

This article describes the theoretical and empirical literature that supports the new BEA methodology. The author, a professor of economics at Northeastern University, Boston, Massachusetts, drafted the article while she was serving as a consultant to BEA for this project. The views expressed are the author's and do not necessarily represent those of BEA.

HIS ARTICLE describes the basis for the new depreciation methodology used by the Bureau of Economic Analysis (BEA). The new BEA methodology reflects the results of empirical studies on the prices of used equipment and structures in resale markets, which have shown that depreciation for most kinds of equipment and structures does not follow a straight-line For most assets, empirical studies on specific assets conclude a geometric pattern of depreciation is appropriate.2 The new BEA methodology also uses a geometric pattern of depreciation as the default option when information on specific assets is unavailable.3 In either case, the geometric (constant) rate of depreciation is determined from empirical studies of used assets. For some assets (autos, computers, missiles, and nuclear fuel), empirical studies, BEA data, or technological factors justify the use of a nongeometric pattern of depreciation by BEA. This article reviews the empirical research on depreciation, the basis for the improvement in BEA methodology.

Previous BEA estimates of depreciation were based on a straight-line pattern for depreciation; the switch is to a geometric pattern for depre-

ciation for most assets. A straight-line pattern assumes equal dollar depreciation over the life of the asset. For example, with straight-line depreciation, depreciation in the first year is equal to depreciation in the second year, which is equal to depreciation in the third year, and so on. A geometric pattern is a specific type of accelerated pattern. An accelerated pattern assumes higher dollar depreciation in the early years of an asset's service life than in the later years. For example, with accelerated depreciation, depreciation in the first year is greater than that in the second year, which is in turn greater than that in the third year, and so on. In BEA calculations, in the absence of investment, geometric depreciation is calculated as a constant fraction of detailed constant-dollar net stocks.

In most cases, the rates of geometric depreciation are based on the Hulten-Wykoff estimates (Hulten and Wykoff 1981b). For some assets (computer equipment and autos), nongeometric depreciation rates estimated in empirical studies or from BEA data are used. For a few assets (missiles and nuclear fuel rods), BEA has retained its prior methodology of deriving estimates of depreciation using straight-line depreciation and Winfrey retirement patterns.⁴ The original Hulten-Wykoff rates are modified to reflect service lives currently used by BEA.

The first section of this article briefly describes the relevant depreciation concepts. The second section discusses previous BEA methodology and Hulten-Wykoff methodology in the context of these depreciation concepts. The empirical research on depreciation is summarized in the third section. In the fourth section, the new BEA depreciation rates for all assets except autos, computers, missiles, and nuclear fuel are listed and their derivation documented. The fifth section consists of a brief conclusion.

The improved methodology was summarized in Parker and Triplett (1995). The new estimates of capital stock were described in Katz and Herman (1997).

^{2.} These assets are listed as type A and B assets in table 3.

^{3.} These assets are listed as type C assets in table 3.

^{4.} Retirement patterns refer to the patterns of assets with drawn from service. $\,$

Depreciation Concepts 5

Definitions

The value of an asset changes as the result of depreciation and revaluation. Depreciation is the change in value associated with the aging of an asset. As an asset ages, its price changes because it declines in efficiency, or yields fewer productive services, in the current period and in all future periods. Depreciation reflects the present value of all such current and future changes in productive services.

Revaluation is the change in value or price per unit that is associated with everything other than aging. Revaluation includes pure inflation, obsolescence, and any other impact on the price of an asset not associated with aging.

The decomposition of the change in the value of an asset is illustrated in table 1 for an asset with price per unit. The price of an asset, $P_{time,age}$, in time 0 and the price of an asset in time 1 is observed. There are two possible sources of the price change: The first being a change in the price of an asset because it has aged and the second

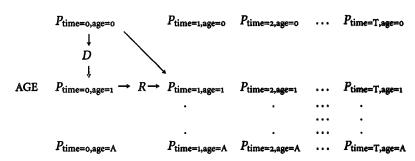
Table 1.—Depreciation Versus Revaluation

Represent the price of an asset by $(P_{\text{time,age}})$.

A change in the price of an asset at time = 1, $(P_{\text{time=1,age=1}} - P_{\text{time=0,age=0}})$, is equal to depreciation, $(P_{\text{time=0,age=1}} - P_{\text{time=0,age=0}})$, or age effects, holding time constant plus revaluation, $(P_{\text{time=1,age=1}} - P_{\text{time=0,age=1}})$, or time effects, holding age constant.

Schematically, representing the decomposition of the observed price change $(P_{\text{time=1,age=1}} - P_{\text{time=0,age=0}})$, in bold and with arrows, and the matrix of price changes over time = $0, 1, \ldots T$ and age = $0, 1, \ldots A$, where D is depreciation and R is revaluation:

TIME



being a change in the price of an asset because it is a different time period. The decomposition can be illustrated in the simplest case by reference to the well-known used-car price book. Prices for 1-year-old cars of the same make and model in the 1997 book and their prices when new provide an estimate of depreciation because everything but age is held constant. Prices for 1-year-old cars of the same make and model in the 1996 and 1997 price books provide an estimate of revaluation, because age is held constant while everything else changes.

Obsolescence is a decrease in the value of an asset because a new asset is more productive, efficient, or suitable for production. A new asset might be more suited for production because it economizes on an input that has become relatively more expensive. Obsolescence has played a big part in the debate about the impact of the oil embargo on productivity. Other impacts on the price of an asset include the price effect of any changes in taxes or interest rates facing business not anticipated when the asset was new. If depreciation and retirement patterns did not change over time, revaluation could be estimated from a used-asset-price book, as described above.

BEA definition

BEA defines depreciation as "the decline in value due to wear and tear, obsolescence, accidental damage, and aging" (Katz and Herman 1997, 70), which includes retirements, or discards as they are frequently called. BEA includes the destruction of privately owned fixed assets that is associated with natural disasters in depreciation. BEA focuses on depreciation as the consumption of fixed capital or as a cost of production. Depreciation is viewed as a cost incurred in the production of gross domestic product (GDP), as a deduction in the calculation of business income,

The author wishes to thank Ernst Berndt, Eric Brynjolsson, Terry Burnham, Madeline Feltus, Michael Harper, Charles Hulten, Dale Jorgenson, Peter Koumanakos, Stephen Oliner, Keith Shriver, Kevin Stiroh, and Frank Wykoff, as well as staff at BEA, for their comments and assistance on this article.

^{5.} The sources for this section include papers by Triplett (1992a, 1992b, 1996), by Jorgenson (1989, 1996), by Young and Musgrave (1980), and by BEA (1993).

^{6.} BEA and the author of this article differ in their definition of depreciation in national accounts. This will be discussed briefly in the section "BEA definition."

^{7.} Martin N. Baily (1981) argues that the rapid increase in energy prices during the oil embargo rendered certain types of assets obsolete, leading to a decline in the rate of productivity change. A rebuttal to this argument is contained in Hulten, Robertson, and Wykoff (1989).

^{8.} Retirements or discards are assets withdrawn from service.

^{9.} The current BEA treatment of natural disasters in part reflects the absence from the national income and product accounts of an integrated balance sheet and raises another set of issues that will not be discussed here.

and as a partial measure of the value of services of government fixed assets. BEA's conceptualization of depreciation as such is generally consistent with the work of Fabricant (1938, 12–14) and Denison (1957) and the definition of depreciation in the System of National Accounts (SNA). It is also consistent with the concept of the consumption of fixed capital in the context of estimates of sustainable product, or income, where depreciation is subtracted from GDP to derive net domestic product and net domestic income—a rough measure of that level of income or consumption that can be maintained while leaving capital intact.

The essential difference between BEA's depreciation definition and the definition in this article is the treatment of obsolescence. Obsolescence shows up in the national income and product accounts (NIPA's) in at least two ways. One, BEA depreciation estimates include obsolescence through a service-life effect and through the use of depreciation rates estimated from used-asset prices unadjusted for the effects of obsolescence. Assets may be retired early, when they are still productive, because of obsolescence; this is reflected in BEA's depreciation estimates, as service lives affect the estimate of the geometric rates of depreciation used for most assets.11 Two, obsolescence is reflected in the constant-quality prices that are part of the NIPA's.12 In addition to the theoretical usefulness of separating the effects of obsolescence from those associated with the physical deterioration of an asset, BEA's use of hedonic and other quality-adjusted price indexes suggests an empirical reason why greater attention may have to be paid to the effects of obsolescence. In its future work, BEA plans to conduct studies focusing on quality change and obsolescence.¹³

Specifics of BEA Methodology and Hulten-Wykoff Methodology

Specifics of BEA methodology 14

As noted, BEA has used a straight-line pattern of depreciation since the 1950's. Depreciation is an equal dollar amount per period over the lifetime of the asset.

Retirements for a group of assets depended on the group's average service life and on the pattern of retirements (the distribution of retirements around the mean service life).

Once retirements have begun, the combined effects of straight-line depreciation and retirements result in a depreciation pattern that is more accelerated than a straight-line depreciation pattern. An accelerated depreciation pattern assumes higher dollar depreciation in the early years of an asset's service life than in the later years.

Mean service lives are estimated from a wide variety of sources, both government and private. In general, information is not available to provide different mean service lives by industry. Production-type manufacturing equipment is a notable exception. Similarly, in general, information is not available on changes in mean service lives over time, if they do occur; aircraft is one exception to this general rule. When a mean service life is changed, the new mean service life is applied only to new assets. There is no effect on depreciation of existing assets.

A modified S-3 Winfrey curve was used for most assets to estimate the pattern of actual retirements around the mean; a L-2 Winfrey curve was used for consumer durables (Winfrey 1967; Russo and Cowles 1980). The S-3 curve is a bellshaped distribution centered on the mean service life of the asset. It was used for private nonresidential equipment (except autos) and structures, private residential equipment, and government residential equipment and structures. The L-2 curve is an asymmetrical distribution with heavier discards before the mean service life. Both sets of Winfrey curves were modified to reflect different assumptions about when retirements begin and end as a percentage of the mean service life of the asset.

Expected obsolescence implicitly enters into BEA estimates of depreciation through shorter asset lifetimes and through the retirement pattern previously used. The mean service life of a class of assets could be shorter because obsolescence

^{10.} The SNA defines depreciation as "the decline, during the course of the accounting period, in the current value of the stock of fixed assets owned and used by a producer as a result of physical deterioration, normal obsolescence, or normal accidental damage" (SNA 1993, 147, 6.179).

^{11.} See the next section and "BEA default geometric-depreciation rates."

^{12.} See Oliner (1993, 55) for a discussion of constant-quality prices and depreciation in the context of a study of mainframe computers. BEA is using Oliner's partial depreciation measure, which is consistent with BEA's hedonic price index for computers.

^{13.} The author of this article and BEA both agree that further work needs to be done to quantify obsolescence and to identify the impact of obsolescence and quality change on national income accounting measures. Further consideration of the major issues surrounding the definitional differences described above could be one component of future work on obsolescence and quality change.

^{14.} See BEA (1993).

has occurred consistently over the historical period or is reflected in the occasional revision of mean service lives. In addition, as obsolescence can result in early retirement, the modified Winfrey patterns may have been picking up some of the obsolescence effects.¹⁵

BEA adjusts depreciation estimates to capture the effect of natural disasters that destroy large amounts of fixed capital.

Specifics of Hulten-Wykoff methodology 16

Initially, Hulten and Wykoff made no assumption about what form depreciation patterns take. Instead, they estimated used-asset age-price profiles for eight producers' durable equipment or non-residential equipment assets, which they called type A assets, with a Box-Cox model (Box and Cox 1964).¹⁷ They tested to see whether the resulting depreciation patterns most nearly resembled patterns arising from one-hoss-shay, straight-line, or geometric efficiency patterns.¹⁸

There is a direct correspondence between efficiency patterns and depreciation patterns. Present and future declines in efficiency result in depreciation or declines in the value of an asset as it ages. A one-hoss-shay efficiency pattern assumes that no loss in efficiency occurs until the asset is retired. The corresponding depreciation pattern is less accelerated than a straight-line pattern of depreciation with lower dollar depreciation in the early years of an asset's service life than in the later years. A straight-line efficiency pattern assumes equal declines in efficiency in each period over the life of the asset. The corresponding depreciation pattern, which has higher dollar depreciation in the early years of an asset's service life than in the later years, is accelerated relative to a straight-line pattern of depreciation. A geometric efficiency pattern also gives rise to an accelerated depreciation pattern. The geometric pattern is a special case because the efficiency pattern and the depreciation pattern have the same form, with declines in efficiency and depreciation occurring at the same rate.

Hulten and Wykoff concluded that depreciation patterns for eight assets are accelerated. In addition, although all three patterns were rejected statistically, they concluded that the depreciation pattern was approximately geometric in all cases. In 1977, the eight producers' durable equipment or nonresidential equipment assets-tractors, construction machinery, metalworking machinery, general industrial equipment, trucks, autos, industrial buildings, and commercial buildings—amounted to 55 percent of investment expenditures on producers' durable equipment and 42 percent of spending on nonresidential structures. They assumed that the depreciation pattern for the remaining 24 out of 32 producers' durable equipment and nonresidential structures NIPA classes contemporary to their study was geometric. These were categorized as type B or type C assets.

Since used-asset prices reflect only surviving assets (a censored-sample problem), Hulten and Wykoff weighted used-asset prices by the probability of survival before estimating the depreciation patterns.¹⁹ Weighted used-asset prices reflect surviving and retired assets. The probability of survival, the weight, depends upon the mean service lives of assets and on the deviation of retirements around the mean service life. Mean service lives were assumed to be 100 percent of Bulletin F. An Lo Winfrey curve was used to estimate the pattern of actual retirements about the mean for structures. The L_0 curve is an asymmetrical distribution that allows for some assets to survive to very old ages relative to the mean service lives. An S-3 curve, described above, was used for metalworking machinery and general industrial machinery.20 Finally, an assumption was needed about the net value of an asset (scrappage value less demolition costs) to complete the transformation of a surviving-asset sample to an estimated sample of both surviving and retired assets. Hulten and Wykoff assumed that the net value of an asset retired from service was on average zero. The used-asset prices inputted to the Box-Cox model were thus weighted and net value adjusted. As a result, the depreciation estimates from the Box-Cox model reflected both efficiency declines and retirements.

^{15.} Young and Musgrave maintain that expected obsolescence should be charged when the asset is retired (Young and Musgrave 1980, 34, figure 1.1). BEA'S methodology does not do this.

^{16.} The information on Hulten-Wykoff methodology is taken from three sources: Hulten and Wykoff (1981a and 1981b) and Wykoff and Hulten (1979).

^{17.} Age-price profiles map ages of assets with their prices.

^{18.} An efficiency pattern is a pattern describing the productive services from an asset as it ages. The efficiency of a new asset is typically normalized to 1.0. As an asset declines in efficiency, its efficiency has a value of less than one

^{19.} The censored-sample problem can be illustrated by the following example. Suppose that two cars are bought new in 1980. By 1990, one is still in service and one has been junked. The one that is still is service is sold as a used car, say for \$1,000. If we take the used-car sales price to be representative of all cars bought new in 1980, we would assume that the 1990 value of all cars bought new in 1980 is \$2,000. In fact, the 1990 value of the cars is \$1,000 or on average \$500 per car. Hulten and Wykoff, by weighting used-asset prices by the probability of survival, are calculating the used-asset price equivalent of an average 1990 value of \$500 per car bought new in 1980. Their procedure assumes that the used-asset price of nonsurvivors is zero.

^{20.} BEA at the time typically assumed mean service lives were 85 percent of *Bulletin F* and used a modified S-3 Winfrey curve for most assets except consumer durables.

The used-asset prices were adjusted for the effects of inflation on these prices by the inclusion of a time variable in the Box-Cox estimation procedure.

With a geometric pattern, the rate of depreciation, δ , depends only on the declining-balance rate and the asset's service life:

$$\delta_G = \frac{R}{T}$$

where T is the average asset service life from $Bulletin\ F$, and R is the estimated declining-balance rate. $^{21}\ \delta_G$ is constant over the lifetime of the asset, and depreciation is higher in the early years of an asset's service life. With a geometric pattern, depreciation, $d_{i,G}$, for 1 dollar of investment

$$d_{i,G} = \delta_G (1 - \delta_G)^{i-1},$$

 $i = 1, 2, 3, ...$

where i is the age of the asset. The higher the declining-balance rate, R, the higher the geometric rate of depreciation, δ_G , and the higher depreciation is in the early years of an asset's service life. This contrasts with a straight-line depreciation pattern. With a straight-line pattern:

$$d_{i,SL} = 1/n,$$

 $i = 1, 2, 3, ..., n$

where i is the age of the asset, and n is the retirement age of the asset, which can be distributed about the average service life of the asset, T. δ for a straight-line pattern:

$$\delta_{i,SL} = \frac{1}{n - (i - 1)}$$
 $i = 1, 2, 3, ..., n$

where i and n are, as before, increases with the age of the asset.

For some assets, called type B assets, empirical research by others and the judgement of Hulten and Wykoff were used to estimate δ . For the remaining assets, called type C assets, an average declining-balance rate R was estimated from the 8 assets and combined with information on the lifetime of the 24 assets still remaining to produce an asset-specific δ . Hulten and Wykoff determined that, on average, the declining-balance

rate for producers' durable equipment was 1.65, and for private nonresidential structures, 0.91.²² In both cases, the declining-balance rate was estimated on average to be significantly less than a double-declining-balance rate (R = 2).²³

Summary of Empirical Research

Empirical research on depreciation has been conducted on most asset categories included in the U.S. national income and wealth accounts. These studies can be broadly classified into studies that looked at market-based used-asset prices to estimate depreciation and those that did not.²⁴

Research based on used-asset prices

A large number of studies have employed price data from individual market transactions, dealers' price lists, insurance records, or rental prices to estimate actual depreciation. Table 2 lists these studies. Two studies cover a large number of asset classes or industries: Hulten-Wykoff covering U.S. assets and Koumanakos-Hwang covering Canadian assets. Of the 29 studies listed, half deal

Table 2.—Studies of Depreciation Based on Used-Asset Prices

Assets	Studies ¹
32 classes of assets	Hulten and Wykoff 1981b Koumanokos and Hwang 1988
Automobiles	Ackerman 1973; Cagan 1971 Chow 1957, 1960 Ohta and Griliches 1975 Ramm 1970 Office of Tax Analysis 1991a Wykoff 1970, 1989
Trucks	Hall 1971 Office of Tax Analysis 1991b
Farm tractors	Griliches 1960 Penson, Hughes, and Nelson 1977 Penson, Romain, and Hughes 1981 Perry and Glyer 1988
Ships: Oil tankers Fishing boats	Cockburn and Frank 1992 Lee 1978
Residential housing	Chinloy 1977 Malpezzi, Ozanne, and Thibodeau 1987
Office buildings	Taubman and Rasche 1969 Jorgenson and Stiroh 1994 Oliner 1992 Oliner 1993 Beidelman 1976; Oliner 1996 Shriver 1988 Office of Tax Analysis 1990

^{1.} See the list of references at the end of this article.

^{21.} The rate of declining-balance depreciation is the multiple of the comparable straight-line rate used to calculate the geometric rate of depreciation. For example, a 1.65 declining-balance depreciation rate refers to a geometric rate of depreciation of 1.65/L, where L is the service life of the asset in years and 1/L is the straight-line rate.

^{22.} With truncation, 0.9 was frequently used in the actual calculations.

^{23.} At the time of Hulten and Wykoff's research, researchers commonly assumed that the appropriate declining-balance rate was double declining.

^{24.} This section draws heavily on three previous surveys of empirical research on depreciation. They are Hulten and Wykoff (1981b), Jorgenson (1996), and Brazell, Dworin, and Walsh (1989).

with mechanized vehicles (automobiles, trucks, or farm tractors). Data on used prices are readily available for these assets. Three studies each investigate depreciation for computers and real estate. Two studies each cover ships (fishing boats and oil tankers) and machine tools. One study, by Shriver, deals with industrial machinery and equipment. The remaining study is a study of scientific instruments by the Office of Tax Analysis. A variety of methodological approaches were used. They include hedonics, an analysis of variance, and Box-Cox or polynomial forms for the estimated equation.²⁵

General issues affecting used-asset-price studies

All used-asset-price studies are potentially biased, because the asset sample may not be representative of the population as a whole or because economic conditions affect prices.²⁶ First, asset samples normally represent only surviving assets. Second, surviving-asset samples or their sale prices may not represent the population of surviving assets. Third, changes in economic conditions, including taxes and interest rates, may affect used-asset prices. Finally, a used-asset price may be affected by the value of an associated input.

If asset samples represent only surviving assets, then age-price profiles of used-asset samples underestimate depreciation for the population as a whole because retirements are not included.²⁷ Hulten and Wykoff estimated for commercial and industrial buildings that such an error would reduce depreciation estimates by more than onehalf. There are two possible solutions to this problem. One, retirements can be added to depreciation, similar to the way BEA modifies its straight-line depreciation pattern to allow for the pattern of retirements. Two, a censored-sample adjustment can be made to the used-asset prices before the depreciation pattern is estimated, in a manner similar to Hulten and Wykoff. is important for the researcher and user to know whether the depreciation pattern includes retirements (as in Hulten-Wykoff) or excludes retirements (as in the BEA accounts). A straightline pattern excluding retirements will no longer be a straight-line pattern once retirements are included, and a geometric pattern excluding retirements will no longer be a geometric pattern once retirements are included.

Surviving-asset samples or their prices may not represent the population of surviving assets. Business may put up for sale their superior or inferior assets. Assets may be worth more or less to the buyers than to the sellers. Finally, buyers may not be able to accurately perceive the value of the assets for sale.

It is not clear what is the extent or direction of a possible surviving-asset-sample bias. Whether or not businesses put up for sale their superior or inferior assets depends on whether they are trying to maximize the proceeds from such sales or to sell off less desirable or obsolete assets. Differences in buyer-versus-seller asset value may bias used-asset prices in either direction as well. A declining business may be selling off an asset that represents idle capacity and that another business in the same industry could fully utilize or an asset that has limited use to businesses in other industries. Assets may be configured to meet the needs of a particular business so that they are more valuable to their seller than to their buyer. Finally, buyers may underestimate or overestimate the value of used assets for sale.

The lemons hypothesis maintains that the value of assets for sale will underestimate the value of all assets in the stock (Ackerlof 1970). It argues that a disproportionate number of assets sold will be lemons, particularly if inspection by buyers does not reveal which assets are lemons. Under the lemons hypothesis, buyers will assume that assets for sale are lemons; therefore, they will offer lower prices for all used assets. Sellers have an incentive to offer lemons, since they will be paid lemons prices for both lemons and more desirable assets. Therefore, buyers' assumptions are validated. If sellers have superior assets for sale, the incentive will be to sell these privately to obtain a reasonable price for the asset. Usedasset prices will be less than the average price of the stock of assets because of the disproportionate number of lemons for sale and because buyers will assume all used assets are lemons. The existence of asymmetric information between buyer and seller is crucial in this hypothesis. Depreciation would be overestimated if inferred from used-asset prices because the average price for assets in the stock would be underestimated.

Hulten and Wykoff argue that most assets are sold in markets with professional buyers who frequently buy and sell assets. Furthermore, these buyers, who have the knowledge and expertise

^{25.} Triplett (1989, 128) defines a hedonic function as a relation between prices of varieties or models of heterogeneous goods—or services—and the quantities of characteristics contained in them. A Box-Cox model is a model

that transforms the form of the variables in the model (Box and Cox 1964).

26. The authors who have addressed the question of sample bias in used-asset-price studies include Triplett (1996), DeLeeuw (1981), Hulten and Wykoff (1981b) and Boskin, Robinson, and Roberts (1989).

^{27.} An example illustrating this point is given in footnote 19.

to identify lemons, are not affected by asymmetric information. Hulten and Wykoff tested for the existence of a lemons bias by comparing the depreciation profiles of assets that might have a lemons bias to an asset that arguably would not (heavy construction equipment). Heavy construction equipment is commonly sold at the end of a construction project and repurchased at the beginning of the next construction project. They found that the depreciation profiles for assets possibly with and without a lemons bias were both approximately geometric; therefore, they concluded that the lemons bias is unimportant in depreciation estimates.

Changes in tax laws, interest rates, and other economic conditions might affect the value of secondhand assets independently of any sample bias problems. For example, changes in allowable tax depreciation taken for corporate income tax purposes may change the prices that businesses are willing to pay for used assets. Changes in interest rates may affect the cost of borrowing to finance asset acquisition. Finally, demand conditions determine whether businesses are expanding or contracting, affecting both the demand for and supply of used assets. Obsolescence can also affect used-asset prices, as, for example, discussed above in the context of the energy crisis.²⁸

If changes in tax laws, interest rates, and other economic conditions significantly affect the value of secondhand assets, age-price profile or retirement patterns would change over time unless these changes are counterbalanced by offsetting effects. The question of whether the age-price profile or retirement patterns change over time has been discussed in the context of several empirical studies. Hulten and Wykoff (1981a, 1981b) tested the stability of the age-price profiles for office buildings, one of their largest samples. In almost all cases, estimates of the rate of depreciation were stable over time. Hulten, Robertson, Wykoff, and Shriver reached similar conclusions. Hulten, Robertson, and Wykoff (1989) looked at the effect of the energy crisis on used-asset prices for four types of used machine tools and five types of construction equipment. Shriver (1986b) looked at the rates of economic depreciation for industrial machinery and equipment in 3 different years with different demand characteristics. Cockburn and Frank (1992) found in a study of oil tankers that economic depreciation or decay was largely unaffected by economic conditions, but that retirements are quite sen-

sitive to economic conditions. Powers (1988), using book values, found that retirements for two-digit Standard Industrial Classification manufacturing industries exhibit a cyclical pattern. Taubman and Rasche (1971) and Feldstein and Rothschild (1974) discuss in general the impact of variables that change over time on age-price profiles. Taubman and Rasche (1969) in their study of office buildings found that changes in rents and tax laws had little effect on depreciation rates. In most cases, studies have not been done on different vintages of assets to determine whether age-price profiles do significantly change over time. Therefore, there is no definitive answer to the question of whether age-price profiles shift over time.

In addition, used-asset prices can reflect the fact that it may be difficult for buyers to separate the value of an asset such as a building from the value of the land on which it sits (the shopping-mall effect). The building may be incorrectly valued because of the value of the site or the land on which it sits.

Summary of research based on used-asset prices

Most of the used-asset studies do not directly deal with possible biases arising from samples, such as those discussed in the previous section (see table 2). In any case, the extent and the net direction of the possible biases are unclear. Four studies—Hulten-Wykoff, Koumanakos-Hwang, Oliner (1996), and Perry-Glyer—did adjust used-asset prices downward to reflect zero valuation of retired assets in the original cohort. In addition, the Cockburn-Frank paper illustrates how misleading it can be to estimate patterns of depreciation without accounting for retirements.

Of the two studies covering a large number of asset classes or industries, Hulten and Wykoff's has already been discussed. The Koumanakos-Hwang study of Canadian assets, the other study, bears a number of similarities to the Hulten-Wykoff study. It used a modified Box-Cox model to estimate depreciation for up to 27 different asset classes for manufacturing and nonmanufacturing separately. Depreciation for building construction and machinery and equipment for up to 43 different industries were calculated from a weighted average of the depreciation functions of individual assets. Some depreciation estimates were done for engineering construction as well. Koumanakos and Hwang conclude that depreciation patterns for individual assets are approximately geometric for both the manufacturing

^{28.} For example, see footnote 7.

and nonmanufacturing sectors, with the degree of convexity more pronounced in the manufacturing sectors.²⁹ At the industry level, they conclude that the geometric pattern is preferred because it is the simplest pattern that gives a best approximation of the actual data.

The 15 papers on motorized vehicles (automobiles, pickup trucks, or farm tractors) can be distinguished by whether a depreciation pattern was assumed, whether the validity of such assumptions were tested econometrically, and whether any general statements were made about the pattern of the used asset-price profile observed or estimated.

Ackerman (1973) and Cagan (1971) for automobiles and Griliches (1960) for farm tractors assumed a geometric rate of depreciation, and in the case of Ackerman and Cagan, the assumption allowed for the separate identification of quality. None of these models were tested to see if the assumption of a geometric rate was appropriate.

Seven studies—one for trucks (Hall 1971), three for automobiles (Ohta and Griliches 1975; Wykoff 1970, 1989), and three for farm tractors (Penson, Hughes, and Nelson 1977; Penson, Romain, and Hughes 1981; Perry and Glyer 1988)—tested the appropriateness of a geometric assumption. With the exception of the two studies by Penson and others and one by Perry-Glyer, these studies concluded that although the assumption of a geometric rate was not proven, that a geometric rate, in the words of Hall (1971, 258), "is probably a reasonable approximation for most purposes." Perry and Glyer found in their econometric model, which excluded tractor care and usage, that depreciation rates were constant over time. However, they found that depreciation rates were not constant when these variables were omitted. In their two studies, Penson and others estimated from engineering data that the pattern of productive-capacity depreciation for farm tractors lies in between straight-line and one-hoss-shay. However, if productive-capacity depreciation is one-hoss-shay, depreciation as defined in this article follows a concave, or bowed-away-from-the-origin, pattern.³⁰ researchers found that the first-year decline in asset prices was significantly greater than the decline suggested by a geometric rate (Wykoff 1970; Ackerman 1973), but question whether listed prices accurately represent transactions prices. Ohta and Griliches (1975, 362), though concluding that a geometric assumption is "not too bad an assumption 'on the average," conclude without empirically testing that actual depreciation occurs at a faster rate with age. There is evidence among the other studies that geometric rates may change over time (Ackerman 1973; Perry and Glyer 1988; Wykoff 1970), but there is no conclusive econometric evidence or consensus about the direction of the change. None of the motorized-vehicle studies performed econometric tests for the existence of other than a geometric depreciation pattern.

Three studies—one for trucks (OTA 1991b) and two for automobiles (OTA 1991a; Ramm 1970)—calculated or econometrically estimated used-asset age-price profiles, but did not report any attempts to determine the general shape of the depreciation pattern. However in each study, in general the age-price profile initially declined more rapidly than it would under a straight-line pattern of depreciation.

Lee (1978) and Cockburn and Frank (1992) studied ships. The Lee study looked at data on the insured value of Japanese fishing boats as a proxy for new- and used-asset prices. The estimated depreciation pattern was geometric in some cases (in general for steel boats) and not in others (in general for wooden boats). Cockburn and Frank concluded that a geometric pattern is an appropriate pattern for surviving-asset ageprice profiles, but with proper accounting for retirements as a component of economic depreciation, the pattern of economic depreciation is clearly not geometric. Neither study considered or tested for other commonly used depreciation patterns, such as patterns arising from straight-line or one-hoss-shay efficiency patterns.

Beidleman (1976) and Oliner (1996) estimated depreciation for machine tools or assets sold by machine-tool builders. Beidleman's study of sales by machine-tool builders, which are primarily machine tools, concluded that a negative exponential function was best able to explain asset-value variation in the majority of cases.³¹ This supports the assumption of a geometric depreciation pattern. Beidleman tested linear, exponential, reciprocal, polynomial, and parabolic functions as possible alternatives. Oliner concluded that when used-machine-tool prices are adjusted

^{29.} A convex depreciation pattern is bowed towards the origin in a graph of price versus age.

^{30.} Productive-capacity depreciation is measured by the additions to productive capacity required to maintain productive capacity at a constant level. If an asset does not decline in efficiency or productive services yielded over its lifetime until it is retired, (the lightbulb example), depreciation as defined in this article still occurs because as the asset ages, it is getting closer to its retirement (or light-going-out) date. The present value of future declines in efficiency increases or depreciation occurs even if there is no current decline in efficiency.

^{31.} A negative exponential function estimates a geometric rate of depreciation.

for retirements, the pattern of depreciation is not geometric. However, based on the evidence from machine tools, actual depreciation for metalworking machinery is more rapid during the early years and the pattern more accelerated than BEA formerly had assumed.

Two studies—Chinloy (1977) and Malpezzi, Ozanne, and Thibodeau (1987)—looked at residential real estate and one study—Taubman and Rasche (1969)—looked at commercial real estate. The Chinloy study of sale prices for residential real estate concluded that the hypothesis of a geometric rate of depreciation could not be rejected. The Malpezzi-Ozanne-Thibodeau study on the other hand concluded that the decline in the value of owner-occupied housing with age occurs at an increasing, not a constant, rate but that rents for residential real estate decline with age of the property at a nearly constant or geometric rate. The Taubman-Rasche study of office buildings, in contrast to most other studies of depreciation, concluded that depreciation occurs at a rate slower than straight-line and, in fact, that a depreciation pattern arising from a onehoss-shay efficiency pattern is a more appropriate pattern. This result may be due to the existence of relatively long-term, fixed-price leases for office buildings.32

Three studies measure depreciation of computers or computer peripheral equipment—two by Oliner (1992, 1993) and one by Jorgenson and Stiroh (1994). All three studies assume that the efficiency of assets in this category is constant over time or best described by a onehoss-shay pattern, but Oliner includes a measure of partial depreciation. Oliner defines partial depreciation as the effect of age on price that is not captured by a hedonic equation and that is unmeasured, because researchers are unable to identify all relevant characteristics. The pattern of partial depreciation appears to be approximately geometric for all the computer peripheral equipment studied, except for disk drives. The pattern of partial depreciation for mainframe computers was decidedly not geometric, because the values of mainframes did not always consistently decline with age. The issue of the appropriate measure of depreciation for computers will be discussed in the section "The New BEA Depreciation Estimates."

Shriver's study of machinery and equipment (1988) concluded that used-asset values decline

at a rate that is faster than straight-line depreciation but slower than double-declining-balance depreciation.

The Office of Tax Analysis study of scientific instruments (1990) did not report any attempts to determine the general shape of the depreciation pattern. However, the age-value profile appears to approximate a geometric pattern, even after adjusting for retirements.

Other research

The major approaches used in nonprice-based research on depreciation include a retirement approach, an investment approach, a polynomial benchmark approach, and a factor-demand, or production-model, approach. In addition, there are a number of studies whose primary emphasis is on the estimation of retirement patterns or useful lives.

With a retirement approach, retirements are estimated. These retirements are then applied to an assumed depreciation pattern to derive an estimate of actual depreciation. Former BEA methodology is an example of such an approach, modified with adjustments to reflect natural disasters. Retirements depended upon service lives and the assumed Winfrey distribution of retirements around the mean retirement age. The pattern of depreciation was assumed to be straight-line.

With an investment approach, an investment model is used to estimate depreciation or the pattern of depreciation. Robert Coen (1975, 1980) used a neoclassical investment model to determine which of 4 possible loss-of-efficiency patterns—one-hoss-shay, straight-line, geometric, or sum-of-the-years'-digits-best explained investment flows into 21 manufacturing industries. A one-hoss-shay loss-of-efficiency pattern translates into a depreciation pattern that is less accelerated than straight-line; the other three patterns translate into depreciation patterns that are convex, or bowed towards the origin. For equipment, the best results obtained were from the following patterns: A geometric pattern in 11 industries, a straight-line pattern in 7 cases, and a sum-of-years'-digits in 3 cases. For structures, the best results obtained were from the following patterns: A geometric pattern in 11 industries, a straight-line pattern in 5 industries, a sum-ofyears'-digits in 3 industries, and a one-hoss-shay pattern in 2 industries. Coen (1980, 125) concludes "that something approximating geometric decay rather than straight-line loss of efficiency is typical of capital used in manufacturing."

^{32.} Leases are payments for office building services, most likely reflecting productive capacity (see footnote 30), not the present value of future (post-lease) declines in efficiency.

The polynomial benchmark approach begins with the perpetual inventory method of estimating capital stock:

$$K_t = I_t + (1 - \delta)K_{t-1},$$

where K_t is capital stock, I_t is gross investment, and δ is the constant rate of depreciation under a geometric assumption. By repetitively substituting this expression for prior periods' capital stock, an expression is derived that depends only on gross investment, δ , and the initial or benchmark capital stock and the final capital stock, K_t . A parametric estimate for δ can then be determined with an econometric model of investment and capital stock. These studies routinely assume that the pattern of depreciation is geometric. They do not address the question of an appropriate pattern for depreciation, only the appropriate geometric rate.

The factor-demand, or production-model, approach estimates a rate of depreciation affecting capital entering into the demand for factors or the production function directly. Nadiri and Prucha (1996) looked at the demands for labor and materials in the manufacturing sector that depend on the level of output and the capital stock of research and development (R&D) and other types of capital. These two factor-demand equations plus the perpetual inventory equations for R&D and other types of capital are used in a system of equations to estimate the geometric rate of depreciation for R&D and other types of capital. Doms (1996) substituted an investment stream into a value-added production function for a group of steel plants to estimate the efficiency pattern of assets. He estimated three different efficiency schedules—one assuming a geometric pattern, one using a Box-Cox model, and one using a polynomial model. Even though the Box-Cox and polynomial models can exhibit other than a geometric pattern of depreciation, in both cases the best model fits were obtained from geometric-like patterns.

There were a number of studies related to depreciation undertaken by the Treasury Department.³³ Forty-six studies of survival probabilities were undertaken by the Office of Industrial Economics over the 1971 to 1981 period. Of these studies, 27 provide information on useful lives. These studies provide estimates of the actual retention periods for the assets covered. It is possible that more information from these studies could be incorporated into other depreciation

studies. Later, under the auspices of the Office of Tax Analysis, a used-asset-price approach was employed. These studies, listed in table 2, are discussed in the previous section.

The New BEA Depreciation Estimates

Empirical basis for the new BEA methodology: A summary

The largest and most complete studies of depreciation are those of Hulten and Wykoff and Koumanakos and Hwang, followed by that of Coen. Hulten and Wykoff (1981a, 1981b) and Koumanakos and Hwang (1988) concluded that the pattern of geometric depreciation is approximately geometric. Coen (1975) concluded that a geometric pattern provided the best fit in the majority of manufacturing industries studied. In addition, he concluded that a convex pattern (geometric being a special case) provided the best fit for all manufacturing industries for equipment and all but two manufacturing industries for structures.

The results of the other depreciation studies based on used-asset prices in table 2 in general support an accelerated pattern of depreciation. Most conclude that a geometric pattern is preferred, none determine that overall a straight-line pattern is the best choice, and with the exception of computers, only a few maintain that some other pattern is the appropriate pattern.

The Bureau of Labor Statistics (BLS) uses a hyperbolic efficiency function that is concave, or bowed away from the origin, rather than a geometric efficiency function that is convex, or bowed towards the origin (Harper 1982; Gullickson and Harper 1987; BLS 1983, n.d.).³⁴ BLS tested their hyperbolic efficiency function with the Hulten-Wykoff Box-Cox estimated age-price functions by constructing the age-price function corresponding to their hyperbolic efficiency function. BLS found there was no statistically significant difference between the geometric and their hyperbolic form.³⁵ However, the maintained hypothesis of a hyperbolic age-price function that

^{33.} See Brazell, Dworin, and Walsh (1989) for a summary of 27 of these studies.

^{34.} The hyperbolic function is a general function whose special cases include the one-hoss-shay and straight-line cases. A hyperbolic function can also approximate a geometric function. The particular form of the hyperbolic function used by BLS is concave, being intermediate between one-hoss-shay and straight-line.

^{35.} Because both the geometric and the hyperbolic efficiency functions have an age-price counterpart that is convex, or bowed towards the origin, the likelihood of there being no statistical difference between the age-price functions is increased. Note that under a geometric assumption, the efficiency function and the age-price function are identical and bowed towards the origin.

corresponds to a concave hyperbolic efficiency function was rejected.³⁶

One disadvantage of the hyperbolic function is that age-price functions estimated from a hyperbolic function (or alternatively, hyperbolic functions estimated from an age-price function) require an assumption to be made about a real discount rate. The geometric function does not require such an assumption.

Geometric depreciation as the default

There are several arguments for the adoption of a geometric pattern for depreciation as the default.³⁷ First, the empirical evidence is that a geometric depreciation pattern is a better approximation to reality than a straight-line pattern and is at least as good as any other pattern. Second, estimates of an appropriate default geometric rate of depreciation are readily available from Hulten and Wykoff (1981a, 1981b). Third, the geometric pattern is a simple default rule. Finally, the geometric pattern is one that can readily be used if and when a balance sheet or a production account is implemented by BEA, thereby minimizing future potential revisions.³⁸

BBA default geometric-depreciation rates

The new BEA rates of economic depreciation are listed in table 3. All assets except for computers and computer peripherals, nuclear fuel, autos, and missiles are depreciated at a geometric rate.

These rates are derived from the Hulten-Wykoff estimates. If new estimates of service lives have become available since the original Hulten-Wykoff research (Hulten and Wykoff 1981b; Wykoff and Hulten 1979), the geometric rate, δ , is recalculated from the earlier formula by substituting in the new service life:

$$\delta_{\text{new}} = \frac{R_{\text{old}}}{T_{\text{new}}},$$

or equivalently,

$$\delta_{\text{new}} = (T_{\text{old}}/T_{\text{new}})\delta_{\text{old}}$$
.

Similarly, whenever BEA uses different service lives for different time periods, the geometric rate of depreciation, δ , varies and is recalculated with the above formula.

The formula above presumes that the declining-balance rate R is not changing. Recall the question previously discussed of whether age-price profiles or retirement patterns have been changing over time. In addition, since T's or service lives were used to center the retirement distribution when the Hulten-Wykoff used-asset prices were adjusted to correct for censored-sample bias, it presumes that a "re-centering" on the new service life would not significantly affect the estimate of R.³⁹

Table 3 documents how the geometric rates of depreciation were calculated on the basis of the declining-balance rate and the service life of the asset as well as indicating the Hulten-Wykoff asset type. Hulten and Wykoff classified assets into one of three types—A, B or C (Hulten and Wykoff 1981b; Wykoff and Hulten 1979). Hulten and Wykoff had extensive data on type A assets. These data were used to estimate geometric rates of depreciation. For type B assets, there were some existing studies on depreciation, or some data existed. Hulten and Wykoff concluded that defensible estimates of the rate of geometric depreciation could not be generated based solely on the data. They used the results of empirical research by others—the treatment of depreciation by BEA, Dale Jorgenson, BLS, and Jack Faucett Associates (1973)—and their own judgement to determine the geometric rate of depreciation for type B assets on a case by case basis. For type C assets, Hulten and Wykoff had no data whatsoever. The average best-guess-assumption rates of declining-balance and service lives were used to calculate the geometric rate of depreciation as described in "Specifics of Hulten-Wykoff methodology" (Wykoff and Hulten 1979, 30-38).

Computers and computer peripherals, nuclear fuel, autos, and missiles

An alternative approach to estimating depreciation is used when detailed data are currently available or when a geometric pattern seems inappropriate.

For computers and computer peripherals, Oliner's studies provide a solid base for

^{36.} As noted earlier in "Specifics of Hulten-Wykoff methodology," Hulten and Wykoff tested three age-price functions—one-hoss-shay, straight-line, and geometric. In each case, the maintained hypothesis was rejected.

^{37.} As previously noted, a geometric pattern of depreciation will be used for all assets except for computers and computer peripherals, missiles, nuclear fuel, and autos.

^{38.} This article contains only a brief explanation of this theoretical point. The most complete explanation is presented in Triplett (1997), but the reader should also refer to Jorgenson (1974, 1996). Triplett (1997, 31) discusses "the distinctions between the capital data needed for production analysis and the capital data needed for income and wealth accounting," concluding that "the crucial distinctions are between the wealth capital stock and the productive capital stock and between two related yet different declines in a cohort of capital goods as the cohort is employed in production—deterioration, the decline in productiveness or efficiency of the cohort, and depreciation, the decline in the cohort's value." Replacement is the term used by Jorgenson to describe the investment necessary to offset the effects of what Triplett calls deterioration. In general, only when depreciation is geometric is the value of replacements equal to depreciation. This is because under a geometric assumption, the efficiency function and the age-price function are identical.

^{39.} This is one of the issues discussed in Hulten and Wykoff (1996).

Table 3.—BEA Rates of Depreciation, Service Lives, Declining-Balance Rates, and Hulten-Wykoff Categories

Table 3.—BEA Rates of Depreciation, Service Lives, Declining-Balance Rates, and Hulten-Wykoff Categories										
Type of asset	Rate of depreciation	Service life (years)	Declining- balance rate	Hulten- Wykoff category 1	Type of asset	Rate of depreciation	Service life (years)	Declining- balance rate	Hulten- Wykoff category 1	
Private nonresidential equipment					Other structures ²⁰	.0227	40	.9100	A	
Office, computing, and accounting						.1500	11	1.6500	С	
machinery ² : Before 1978	0.2729	8	2.1832	В	Durable goods owned by consumers 24					
1978 and later	.3119	7	2.1832	8	Furniture, including mattresses and	.1179	1 4	1 8500		
Communications equipment: Business services 3	.1500	11	1.6500	c	bedsprings Kitchen and other household appliances China, glassware, tableware, and utensils ²⁵	.1500	14	1.6500 1.6500	BCC	
Business services ³ Other industries ³	.1100	15	1.6500		China, glassware, tableware, and utensils 25 Other durable house furnishings 25	.1650 .1650	10 10	1.6500 1.6500	ç	
Instruments 4 Photocopy and related equipment 5	.1350 .1800	12 9	1.6203 1.6203	ccc	Video and audio products, computers and	.1000	10	1.0000		
Nuclear fuel 6	**************	4			Video and audio products, computers and peripheral equipment, and musical instruments ²⁶	1000	١ ,	4.0500		
Other fabricated metal products 7	.0917 .0516	18 32 8	1.6500 1.6500	C	Jewelry and watches 25	.1833 .1500	9	1.6500 1.6500	BC	
Steam engines and turbines 8Internal combustion engines 8	.2063	8	1.6500	C	Ophthalmic products and orthopedic appliances 25	1	Ī			
Metalworking machines 9 Special industrial machinery, n.e.c	.1225 .1031	16 16	1.9600 1.6500	Å	Books and maps 25	.2750 .1650	10	1.6500 1.6500	CC	
General industrial, including materials		1			Wheel goods, sports and photographic equipment, boats, and pleasure aircraft 27	İ	۰ ا		_	
handling equipment	.1072	16	1.7150	A	Autos 11	.1650	10	1.6500	С	
industrial apparatus	.0500	33	1.6500	С	Autos 11	.2316	8	1.8530	Ą	
Trucks, buses, and truck trailers: Local and interurban passenger transit 10	.1232	14	1.7252	A		.6177	3	1.8530	Α	
Trucking and warehousing; and auto	.1202	14	1.1202	^]	Government nonresidential equipment ²⁹		}			
Trucking and warehousing; and auto repair, services, and parking 10	.1725	10	1.7252 1.7252	Ą	Federal: National defense:		[
Other industries	.1917	9	1.7202	A	Aircraft:					
Aircraft:					Airframes:	.0660	25	1.6500	_	
Transportation by air, depository institutions, and business services:					Bombers F-14 type	.0868	25 19 20 15 23 25 20	1.6500	00000000	
Before 1960	.1031	16	1.6500	Ç	Attack, F-15 and F-16 types F-18 type	.0825 .1100	20	1.6500 1.6500	Į ç	
1960 and later	.0825	20	1.6500	Č	Electronic warfare	.0717	23	1.6500	č	
Before 1960	.1375	12	1.6500	CC	Cargo and trainers	.0660 .0825	25	1.6500 1.6500	ç	
1960 and laterShips and boats	.1100 .0611	15 27	1.6500 1.6500	C E	Engines	.2750	6	1.6500	č	
Railroad equipment Household furniture and fixtures ¹² Other furniture ¹² Farm tractors ¹³ Construction tractors ¹³	.0589	28 12	1.6500	B C C C A	Other:	.1179	14	1.6500	ç	
Household furniture and fixtures 12	.1375 .1179	12	1.6500 1.6500		Before 1982	.1650	10	1.6500	č	
Farm tractors 13	.1452	1 9	1.3064	Ă	Missiles: 30 Strategic		20			
Construction tractors 13	.1633 .1179	8 14	1.3064 1.6500	Â	Tactical	***************************************	20 15		************	
Construction machinery, except tractors	.1550	10	1.5498	Ã	TorpedoesFire control equipment		15 10		***************************************	
Mining and oil field machiners	.1500	11	1.6500	C	Space programs	***************************************	20	***************************************	***************************************	
Service industry machinery: Wholesale and retail trade 14	.1650	10	1.6500	l cl	Ships: Surface ships	.0550	30	1.6500	C	
Other industries 14	.1500	11	1.6500	ļ ģ	Submarines	.0660	25	1.6500	č	
Other industries ¹⁴	.1650 .1834	10	1.6500 1.6500	CCCC	Government furnished equipment: Electrical	.1834	9	1.6500	_	
Other 4	.1473	11	1.6230	Č	Propulsion	.0825	20	1.6500	č	
Private nonresidential structures					Huli, mechanical Ordnance	.0660 .1650	20 25 10	1.6500 1.6500	0000	
Industrial buildings	.0314	31	.9747	4	Other	.1650	10	1.6500	č	
Mobile offices ¹⁷ Office buildings ¹⁷ Commercial warehouses ¹⁷ Other commercial buildings ¹⁷	.0556	16	.8892 .8892	I ∧ I	Vehicles: Tanks armored personnel carriers]		
Commercial warehouses 17	.0247 .0222	36 40 34	.8892	ا آ	Tanks, armored personnel carriers, and other combat vehicles	.0825	20	1.6500	C	
Other commercial buildings ¹⁷ Religious buildings	.0262 .0188	34 48	.8892 .9024	Â	Noncombat vehicles:	.2875	6	1.7252	c	
Educational buildings	.0188	1 48	.9024	CB	Autos		<u>.</u>	******************		
Hospital and institutional buildings	.0188 .0281	48	.9024 .8990	B	Other Electronic equipment:	.2465	7	1.7252	C	
Hotels and motels 18 Amusement and recreational buildings 18	.0300	30	.8990	l B	Computers and peripheral					
All other nonfarm buildings 18	.0249	38	.8990	l ₿	equipment 32 Electronic countermeasures	.2357	7	1,6500	C	
All other nonfarm buildings ¹⁸	.0275 .0166	32 30 38 38 54	.9480 .9480	C	Other	.1650	10	1.6500	č	
I elecommunications 19	.0237	40	.9480	Č	Other equipment: Medical	.1834	9	1.6500		
Electric light and power 19: Before 1946	.0237	40	.9480	l c	Construction	.1550	10	1.5498	00000000	
1946 and later	.0211	45	.9480	000	IndustrialAmmunition plant	.0917 .0868	18	1.6500 1.6500	l č	
Gas ¹⁹ Petroleum pipelines ¹⁹	.0237 .0237	40 40	.9480 .9480	C	Atomic energy	.1375	19 12	1.6500	l č	
Farm 20	.0239	38	.9100	Č	Weapons and fire control	.1375	12	1.6500	Č	
Mining exploration, shafts, and wells: Petroleum and natural gas ²¹ :					Other	.1650 .1375	10	1.6500 1.6500	ľ	
Before 1973	.0563	16	.9008	c	Nondefense:]	
1973 and later	.0751 .0450	12	.9008 .9008	0000	General government: Computers and peripheral			ŀ		
Other 21 Local transit 22	.0237	20 38	.8990	l č	equipment 32					
Other 22	.0225	40	.8990	C	Vehicles	.1100	15	1.6500 2.2664	C	
Residential capital (private and		1	ſ		Other	.1650	10	1.6500	Č	
government)		İ			Enterprises: U.S. Postal Service;]				
1-to-4-unit structures-new ²⁰ 1-to-4-unit structures-additions and	.0114	80	.9100	A	Computers and peripheral equipment 32	1				
alterations ²⁰ 1-to-4-unit structures-major replacements ²⁰	.0227	40	.9100	A	equipment 32 Vehicles	.3238	7	2.2664		
1-to-4-unit structures-major replacements 20 5-or-more-unit structures-new 20	.0364	25	.9100	A	1 Other	.1100	15	1.6500	Į č	
5-or-more-unit structures-additions and	.0140	65	.9100	A	Tennessee Valley Power Authority Bonneville Power Authority	.0500	15 33 33 25	1.6500 1.6500	00000	
alterations 20	.0284	32	.9100	A	Other	.0660	25	1.6500	č	
5-or-more-unit structures-major replacements 20	.0455	20	.9100	A	State and local:			İ	1	
replacements ²⁰	.0455	20		l äl		.1650	10	1.6500	l c	

estimating depreciation. His depreciation estimates are therefore used. For personal computers, a category of computers for which there are no studies of depreciation, the depreciation-rate estimate is proxied from a computer category he did study (Oliner 1992, 1993).

BEA has information on automobiles from which it has determined depreciation figures for both private nonresidential equipment and consumer durable autos.

For nuclear fuel, a geometric pattern does not seem appropriate. Nuclear fuel is assumed to depreciate at a straight-line rate, not a geometric rate, to reflect the pattern of rotation and replacement of nuclear fuel in the core. A Winfrey S-3 pattern is used to determine retirements.⁴⁰

BEA has decided to continue to use a straightline pattern of depreciation and Winfrey retire-

40. The information on nuclear fuel was obtained from Professor Madeline Feltus of Pennsylvania State University. A reference on nuclear fuel management is Robert Cochran and Nicholas Tsoulfanidis, The Nuclear Fuel Cycle: Analysis and Management (LaGrange Park, Illinois: American Nuclear Society, 1990).

ment patterns for missiles, because of the special characteristics of this category of assets.

Conclusion

The improvement in the methodology used in figuring depreciation is justified on empirical and theoretical grounds. The recent article "Improved Estimates of Fixed Reproducible Tangible Wealth, 1929-95" in the Survey of Current Business (Katz and Herman 1997) presents and discusses the new capital stock estimates. Results of current and future research can be used to refine and modify the rates listed in table 3, to further question the specific form of the depreciation profile, to adjust for quality differences across vintages, and to update service lives.

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Table 3.—BEA Rates of Depreciation, Service Lives, Declining-Balance Rates, and Hulten-Wykoff Categories—Continued

Type of asset	Rate of depreciation	Service life (years)	Declining- balance rate	Hulten- Wykoff category ¹	Type of asset	Rate of deprecia-tion	Service life (years)	Declining- balance rate	Hulten- Wykoff category 1
Miscellaneous metal products	.0917 .1833 .1650 .1031	18 9 10 16	1.6500 1.6500 1.6500 1.6500	0000	Aircraft Railroad equipment Sporting and athletic goods Photographic and photocopying equipment Mobile classrooms, mobile offices, etc	.1100 .0590 .1650 .1650 .1650	15 28 10 10	1.6500 1.6500 1.6500 1.6500 1.6500	00000
equipment Special industry machinery and equipment Integrating and measuring instruments Motors, generators, motor generator sets Switchgear and switchboard equipment Electronic components and accessories Miscellaneous electrical machinery	.1500 .1500 .1375 .0516 .0500 .1833 .1375	11 11 12 32 33 9	1.6500 1.6500 1.6500 1.6500 1.6500 1.6500 1.6500	0000000	Musical instruments Other equipment Government nonresidential structures 33 Federal, State and local: National defense: Buildings:	.1834 .1375	12	1.6500 1.6500	G
Calculating and accounting machines Typewriters Computers and peripheral equipment Machine shop products Wood commercial furniture	.2357 .2357	7 7 8 14	1.6500 1.6500 1.6500 1.6500	000	Industrial Educational Hospital Other Nonbuildings:	.0285 .0182 .0182 .0182	32 50 50 50	.9100 .9100 .9100 .9100	0000
Metal commercial furniture Household appliances Home electronic equipment Motor vehicles Motorcycles	.1179 .1500 .1500 .1650 .1650	14 11 11 10 10	1.6500 1.6500 1.6500 1.6500 1.6500	00000	Highways and streets Conservation and development Sewer systems Water systems Other	.0152 .0152 .0152 .0152 .0152	60 60 60 60 60	.9100 .9100 .9100 .9100 .9100	00000

This column refers to Hulten-Wykoff categories (Hulten and Wykoff 1981b; Wykoff and Hulten 1979). Type A assets are types of assets for which Hulten and Wykoff specifically estimated age-price profiles. Type B assets are those for which they used empirical research by others and their judgement to estimate the depreciation rate. Type C assets are assets for which they estimated an average declining-balance rate from data for all type A and B assets.

B assets.

2. The depreciation rate for this type of asset is not used for computers and peripheral equipment. Depreciation rates for these assets are taken from Oliner as described in the text.

3. The declining-balance rate is from the Hulten-Wykoff communications equipment aggregate.

4. Instruments and other private nonresidential equipment, called producer durable equipment by Hulten-Wykoff, are classified by them as type C but appear to be type B as they were given a declining-balance rate of 1.6203.

5. The declining-balance rate is from the Hulten-Wykoff other producer durable equipment aggregate.

6. The depreciation rates for nuclear fuel are based on a straight-line rate pattern and a Winfrey retirement pattern.

tern.

7. The declining-balance rate is from the Hulten-Wykoff fabricated metal products aggregate.

8. The declining-balance rate is from the Hulten-Wykoff engines and turbines aggregate.

9. The depreciation rate and service life listed apply to nonmanufacturing industries; the service lives and depreciation rates used for manufacturing industries differ by industry. The Hulten-Wykoff type of asset listed applies to

I industries.

10. The declining-balance rate is from the Hulten-Wykoff trucks, buses, and truck trailer aggregate.

11. Depreciation rates for autos are derived from data on new- and used-auto prices.

12. The declining-balance rate is from the Hulten-Wykoff furniture and fixtures aggregate.

13. The declining-balance rate is from the Hulten-Wykoff service industry machinery aggregate.

14. The declining-balance rate is from the Hulten-Wykoff service industry machinery aggregate.

15. The declining-balance rate is set to the Hulten-Wykoff producer durable equipment default.

16. The declining-balance rate is from the Hulten-Wykoff commercial aggregate.

17. The declining-balance rate is from the Hulten-Wykoff commercial aggregate.

18. The declining-balance rate is from the Hulten-Wykoff other private nonresidential structures aggregate, which

consists of buildings used primarily for social and recreational activities and buildings not elsewhere classified.

19. The declining-batance rate is from the Hulten-Wykoff public utilities aggregate.

20. The declining-batance rate is set to the Hulten-Wykoff private nonresidential structures default.

21. The declining-batance rate is from the Hulten-Wykoff mining exploration, shafts, and wells aggregate.

22. The declining-batance rate is from the Hulten-Wykoff private nonresidential structures aggregate, which consists of streets, dams and reservoirs, and sewer and water facilities.

23. The declining-batance rate is set to the Hulten-Wykoff producer durable equipment default.

24. For all consumer durables except for motor whiches and parts and computing equipment, the declining-batance rate is set to the Hulten-Wykoff producer durable equipment agreement agreement and computing equipment, the declining-batance rate is test on the Hulten-Wykoff consumer durables category is other.

26. Depreciation rates for computers and peripheral equipment are taken from Oliner as described in the text of the article. The information listed applies to video and audio products and musical instruments. The corresponding Hulten-Wykoff aggregate is radio and television receivers, and musical instruments. Radio and television receivers, recorders, and musical instruments. The corresponding to the producer durable actives to the Hulten-Wykoff as type B but are indistinguishable from type C as their declining-balance rate is 1.65.

27. The corresponding Hulten-Wykoff consumer durables category is wheel goods, durable toys, sports equipment. 28. The declining-balance rate is from the Hulten-Wykoff motor vehicles and parts aggregate. The declining-balance rate is from the Hulten-Wykoff motor vehicles and parts aggregate. The declining-balance rate is from the Hulten-Wykoff motor vehicles and parts aggregate. The declining-balance rate is set to the Hulten-Wykoff producer durable equipment default. Where possible, the rate is se

the private sector.

30. Missiles are depreciated using straight-line patterns of depreciation and a Winfrey retirement pattern.

31. Depreciation rates for government-owned autos are derived from data on autos that are privately owned.

32. Depreciation rates for these assets are taken from Oliner as described in the text of the article.

33. For all government nonresidential structures, the declining-balance rate is set to the Hulten-Wykoff private nonresidential structures default.

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The International Investment Position of the United States in 1996

By Russell B. Scholl

Harlan W. King directed the preparation of the estimates; Christopher A. Gohrband prepared several of the accounts with the assistance of Dena A. Holland: Douglas B. Weinberg prepared the direct investment accounts at current cost.

The Net international investment position of the United States at yearend 1996 was -\$870.5 billion with direct investment valued at the current cost of tangible assets, and it was -\$831.3 billion with direct investment valued at the current stock-market value of owners' equity (table A, chart 1). For both measures, the value of foreign assets in the United States continued to exceed the value of U.S. assets abroad. However, for the direct investment component of the position valued on either basis, U.S. assets abroad continue to exceed foreign assets in the United States.

The net position on both bases became more negative as a result of large net capital inflows to the United States in 1996; valuation changes nearly offset each other (table B). A negative adjustment for net exchange rate changes mainly represented translation losses in U.S. assets denominated in Western European currencies and the Japanese yen, as these currencies declined against the U.S. dollar. A positive price change reflected a larger price appreciation in U.S. portfolio and direct investments in foreign stocks

Table A.—Summary Components of the U.S. Net Position
[Billions of dollars]

	1995	1996
Net position: At current cost At market value	-687.7 -637.5	-870.5 -831.3
U.S. Government and foreign official assets	-420.5	-561.8
Direct investment: At current cost	229.8 280.0 –526.8 29.8	241.7 281.0 -692.3 141.8

Table B.—Changes in the Net International Investment Position, 1996
[Billions of dollars]

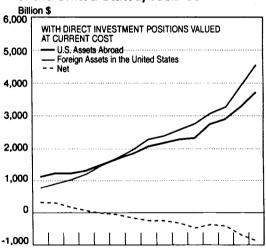
	At current cost	At market value
Total change	- 182.8 -195.1	-193.8 -195.1
Price changes	32.0 -22.2	39.1 -46.3
Other valuation changes	2.4	8.6

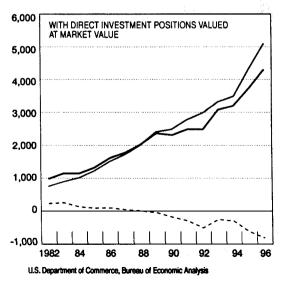
than in corresponding foreign investments in U.S. stocks. Stock prices in all the major world markets except Japan's advanced strongly.

In 1996, U.S. assets abroad increased strongly, as large private capital outflows were augmented by substantial price appreciation in foreign

CHART 1

Net International Investment Position of the United States, 1982–96





stocks. U.S. banks and nonbanking concerns lent heavily to overseas banks and international bond mutual funds, especially during a surge in overseas demand for dollar loans in the second half of the year. U.S. direct investment abroad on a current-cost basis was boosted by record capital outflows, including record reinvested earnings from widespread growth in overseas affiliates' earnings. On a market-value basis, the directinvestment increase was augmented by a large increase in owners' equity as a result of widespread advances in overseas stock prices; partly offsetting were currency translation losses, primarily in European affiliates. The market value of U.S. portfolio holdings of foreign securities rose not only because of the advance in stock prices overseas, but also because of strong U.S. net purchases of foreign stocks and bonds.

Foreign assets in the United States increased mainly as a result of record capital inflows that included large net foreign purchases of U.S. Treasury, corporate, and federally-sponsored agency bonds, a large increase in foreign direct investment, and a large increase in foreign official assets. Foreign demand for U.S. bonds accelerated through the year; demand

was buoyed by a substantial widening in the differential between U.S. and foreign long-term interest rates, a second-half recovery in U.S. bond prices, and widespread strength of the U.S. dollar in exchange markets throughout the year. The foreign direct investment buildup reflected continued growth in foreign acquisitions of U.S. businesses and record reinvested earnings, as the sustained U.S. economic growth further strengthened affiliates' earnings. On a marketvalue basis, the direct-investment buildup also reflected the strong rise in U.S. stock prices. Foreign portfolio holdings of U.S. stocks also benefited from the rising U.S. stock market. These substantial increases in foreign private assets in the United States were augmented for the second straight year by a record buildup of foreign official assets, largely of U.S. Treasury securities.

This article presents the major changes in U.S. assets abroad and in foreign assets in the United States, including direct investment valued both at current cost and at market value. Tables 1, 2, and 3 at the end of the article present detailed estimates of the yearend position, showing a breakdown of the changes by account from 1995

Data Improvements

As is customary each July, the estimates of the U.S. international investment position incorporate new source data and methodological improvements that relate to the changes incorporated in the annual revision of the U.S. international transactions accounts. This year, the following changes are introduced:

• The estimates of U.S. holdings of foreign bonds and stocks are revised to incorporate the results of the U.S. Treasury Department's new benchmark survey of U.S. portfolio investment abroad as of March 1994. This survey is the first such survey in more than 50 years, and its completion represents a major milestone in the multi-year program for statistical improvement developed jointly by BEA, the Treasury Department, and the Federal Reserve Board.

Based on the survey results, BEA's previous estimates of holdings of foreign securities at yearend 1993 are raised by \$302.9 billion, to \$853.6 billion. Holdings of foreign stocks are raised by \$241.1 billion, to \$543.9 billion: The understatement was widespread and was especially large for British stocks; the only overstatement was in Asian stocks other than Japanese stocks. Holdings of foreign bonds increased \$62.0 billion, to \$309.7 billion: The understatement was widespread; the only overstatement was in Canadian bonds.

• Estimates of foreign holdings of U.S. currency appear for the first time in the international position accounts of the United States. With this addition, BEA closes what had grown into a sizable gap in coverage in the international investment position and international transactions accounts. Currency flows do not appear in the international accounts of most countries because of the difficulties of accurate measurement. The estimates were developed by the Federal Reserve Board.

The new estimates added \$209.6 billion to foreign assets in the United States. These holdings of U.S. currency are classified as unallocated in the area breakdown in table 2, in as much as no country detail is available.

• Estimates of the foreign direct investment position in the United States for 1992 (on both the current-cost and market-value bases) have been revised to incorporate data collected in BEA's 1992 benchmark survey of foreign direct investment in the United States. For years after 1992, the estimates have been revised by extrapolating the 1992 universe data on the basis of data collected in BEA's quarterly sample surveys for 1993–96 and by incorporating new or adjusted data from those surveys.

For yearend 1992, the incorporation of the data from the benchmark survey increased the position \$1.1 billion on the current-cost basis and \$2.0 billion on the market-value basis. No area breakdown for either basis is available; however, for the position at historical cost, small upward revisions were made to investments by Latin America and the Middle East, and small downward revisions were made to investments by the United Kingdom and Japan.

• Currency translation gains and losses have been removed from certain banking transactions in the international transactions accounts to provide a more accurate measure of U.S. banks' international activity; they are now classified more appropriately as valuation adjustments in the investment position accounts.

For a further explanation of these changes, see "U.S. International Transactions, Revised Estimates for 1974–96" in this issue.

to 1996, aggregate estimates by area for 1995–96, and historical estimates for 1982–96, respectively.

This issue also contains a companion article, "Direct Investment Positions for 1996: Country and Industry Detail." The detailed estimates presented in that article are available only on a historical-cost basis.

Changes in U.S. Assets Abroad

Bank claims

U.S. banks' claims increased \$96.0 billion, to \$864.1 billion, in 1996 (table C). The increase in claims was especially strong in the second half of the year, reflecting a surge in demand for dollar credits in the overseas interbank market and the step-up in foreign demand for U.S. securities. Most of the increase was accounted for by claims payable in dollars, which were augmented by a large increase in U.S. banks' customers' claims.

U.S. banks' own claims payable in dollars increased \$68.3 billion, to \$600.7 billion, mostly reflecting an increase in claims on their own foreign offices and unaffiliated banks. Interbank lending was particularly strong to banks in Europe, where in the second half of the year, general credit demands were swelled by financing demands for mergers and acquisitions and for purchases of U.S. securities. Lending to banks in Canada and in Asia excluding Japan occurred mostly in the first half of the year. Stepped-up bank lending to Latin America reflected the improved credit standing of several countries. A substantial increase in claims on the Caribbean reflected increased lending to international bond mutual funds by U.S. securities dealers during the bond rally in the fourth quarter. Claims on Japan, though large, changed little, as moderate economic activity and the continued financial difficulties of Japanese banks limited demand.

U.S. banks' customers' claims payable in dollars increased \$26.8 billion, to \$182.3 billion, as the customers' deposits at foreign banks increased to accommodate the rising overseas demand for dollar loans. In addition, customers continued

Table C.—U.S. Claims Reported by U.S. Banks at Yearend (Billions of dollars)

	1995	1996
Total bank-reported claims Bank own claims, payable in dollars On unaffiliated foreign banks On own foreign offices On other foreigners Bank customer claims, payable in dollars Total claims payable in foreign currencies	768.1 532.4 101.6 307.4 123.4 155.5 80.2	864.1 600.7 113.5 342.5 144.7 182.3 81.1

to invest strongly in foreign commercial paper placed in the U.S. market.

U.S. banks' foreign currency claims declined until the fourth quarter, when lending resumed and brought yearend total outstandings to \$81.1 billion, marginally higher than at the end of 1995.

Foreign securities

Between yearend 1995 and yearend 1996, U.S. holdings of foreign securities increased \$219.1 billion, to \$1,273.4 billion, as a result of strong net purchases and of large, widespread price appreciation in foreign stocks (table D). Partly offsetting these increases were exchange rate losses, mostly in securities denominated in Continental European currencies and the Japanese yen. These estimates incorporate the results of the new U.S. Treasury Department's Benchmark Survey of U.S. Ownership of Foreign Long-term Securities as of March 31, 1994. Based on this survey, a ranking by country of issue of U.S. foreign portfolio holdings is presented in table E.

In 1996, U.S. holdings of foreign stocks increased \$176.4 billion, to \$875.5 billion, as

Table D.—Changes in U.S. Holdings of Foreign Securities, 1996

[Billions of dollars]

Total change	219.1 108.2
Price changes	118.6
Exchange rate changes	-7.7

Table E.—U.S. Holdings of Foreign Securities Ranked by Largest Holdings, as of March 31, 1994

[Billions of dollars]

	Investments in Foreign Stocks	
1 2 3 4 5 6 7 8 9	Total holdings United Kingdom Japan Canada Netherlands Mexico France Germany Switzerland Hong Kong	566.7 99.7 99.4 39.7 38.1 34.7 25.6 21.0
10	Australia	16.9
	Investments in Foreign Bonds	
	Total holdings	303.6
- 1	Canada	68.5
2	Japan	31.8
3	Germany	22.1
4	United Kingdom	19.8
5	Italy	17.8
5 6 7	Mexico	16.8
8	France	16.7
9	Spain	10.7
10	Sweden	10.2 9.7
IŲ	Australia	9.7

Source: The Treasury Department's Benchmark Survey of U.S. Ownership of Foreign Long-Term Securities.

For more information, see "U.S. International Transactions, Revised Estimates for 1974-96," page 46.

near-record U.S. net purchases of \$58.8 billion were augmented by \$117.8 billion in price appreciation (table F). During the year, stock prices in most foreign markets rose strongly in response to widespread economic growth and to declining short-term interest rates. Additional factors contributing to the increase in the U.S. position in foreign stocks were U.S. investor participation in the privatization issues of several countries, the recovery of stock prices in emerging countries, and the efforts of U.S. institutional investors to further diversify their portfolio investments. Investments, mostly in Japanese stocks, slowed in the second half of the year.

- Holdings of European stocks increased 30 percent, primarily as a result of U.S. net purchases of \$31.2 billion and price appreciation of \$75.5 billion. Exchange rate changes were offsetting: Substantial appreciation in holdings of British stocks due to the rise of the pound over the U.S. dollar was offset by the effects of depreciation in the holdings of Continental European stocks as a result of the depreciation of these currencies against the dollar. U.S. purchases of stocks were strongest from Britain, Germany, France, Switzerland, and Italy, where market prices advanced 6 to 26 percent (according to Morgan Stanley's international stock market indexes). U.S. purchases were spurred by merger and acquisition activity, the prospects of the European monetary union, and strong corporate profits.
- Holdings of Japanese stocks, which account for 14 percent of total U.S. holdings of foreign stocks, declined \$2.1 billion mostly as a result of the depreciation of the Japanese yen against the U.S. dollar. Net purchases of \$9.6 billion, mostly in the first half of the year

Table F.—U.S. Holdings of Foreign Stocks by Major Area at Yearend [Billions of dollars]

586.6 288.2	699.1 362.0	875.5
108.8 26.7 27.3 41.8 13.0 15.6 20.7 40.6 108.1 37.9 23.7 111.8 19.3	137.6 31.3 31.7 52.9 17.7 23.6 30.4 46.9 128.5 32.0 18.8 129.7	469.5 185.4 40.8 40.4 64.8 22.8 33.9 66.5 126.4 40.7 22.0 172.4 26.1 37.3
	13.0 15.6 20.7 40.6 108.1 37.9 23.7 111.8	13.0 17.7 15.6 23.6 20.7 30.4 40.6 46.9 108.1 128.5 37.9 32.0 23.7 18.8 111.8 129.7 19.3 21.8

when Japanese stock prices rose, partly offset the exchange rate depreciation. In the second half, stock prices and U.S. purchases fell, reflecting growing concerns about the strength and sustainability of Japan's economic recovery and the continuing problems in its finance industry.

- Holdings of Canadian stocks increased \$19.7 billion, or 42 percent. The increase consisted of \$14.5 billion in price appreciation, \$3.5 billion in net purchases, and \$1.7 billion in exchange rate appreciation. Market prices in Canada rose 30 percent.
- Holdings of other countries' stocks, mostly emerging countries' stocks, increased as stock prices and investor confidence recovered from concerns arising from the Mexican financial crisis in 1994. Holdings of Latin American stocks increased \$8.7 billion, reflecting \$2.0 billion in price appreciation, \$3.6 billion in net purchases, and \$3.1 billion in exchange rate appreciation. U.S. investments were boosted by privatization sales in Brazil. All other stock holdings increased \$26.4 billion in price appreciation, \$5.4 billion in exchange rate appreciation, and \$10.9 billion in net purchases. Most of these increases occurred in the stocks of Asian emerging countries, particularly those of Hong Kong where prices advanced 30 percent.

U.S. holdings of foreign bonds increased \$42.7 billion, to \$398.0 billion, reflecting \$49.4 billion in net purchases that was partly offset by \$7.5 billion in exchange rate depreciation of European and Japanese bonds (table G). U.S. institutional investors in search of high-yielding assets absorbed a large volume of newly issued foreign dollar bonds in the U.S. market, including many noninvestment grade foreign issues.

Table G.—U.S. Holdings of Foreign Bonds by Major Area at Yearend

[Billions of dollars]

	1994	1995	1996
Total holdings	303.1	355.3	398.0
Western Europe	127.4	155.8	167.1
Of which: United Kingdom	21.8	28.6	29.6
France	22.3	27.4	28.0
Germany	17.1	20.9	24.5
italy	17.1	17.2	17.1
Netherlands	11.1	13.5	15.1
Spain	11.6	14.2	15.0
Sweden	10.0	12.3	13.1
Canada	65.0	73.8	79.2
Japan	28.0	32.7	34.0
Latin America	41.5	44.2	40.7
Of which: Mexico	16.4	17.7	20.3
Other countries	41.2	48.8	77.0
Of which: Australia	9.2	11.1	12.6

new issues, at \$52.4 billion, approached the 1993 record. Emerging countries in Latin America and Asia accounted for over 60 percent of the new issues, more than double their new issues in 1995. Europeans and Canadians continued as large borrowers, though not as large as in 1995, as longterm interest-rate differentials against borrowing dollars increased in most of these countries. Net U.S. trading in other foreign bonds amounted to net sales of \$3.0 billion. The widening interestrate differential in favor of U.S. bonds slowed U.S. diversification into most foreign bonds, with the notable exception of British gilt-edged bonds. Net U.S. purchases from the United Kingdom became large in the second half of the year, when U.S. interest rates fell more than British rates.

U.S. direct investment abroad and other private assets

U.S. direct investment abroad at current cost increased \$86.5 billion, to \$970.8 billion; at market value, it increased \$222.6 billion, to \$1,534.6 billion (table H). Net capital outflows exceeded the strong outflows of 1995. By account, reinvested earnings increased to a record high, reflecting record profits of foreign affiliates and a continued high rate of reinvestment; net equity outflows slowed but remained strong due to numerous mergers and acquisitions; and net intercompany debt shifted to an outflow, as U.S.-parent firms cut back borrowing from their finance affiliates overseas. The strong outflows reflected widespread economic growth, especially in Europe and emerging Asian countries, and economic recovery in several Latin American countries.

At current cost, the direct investment position increased mostly as a result of capital outflows; valuation adjustments were small and offsetting. At market value, the increase in the position due to capital outflows was augmented by a substantial increase in U.S. owners' equity as a result of the worldwide rise in stock prices. In Europe, where 50 percent of U.S. investments are located, the rise in stock prices averaged 20 per-

Table H.—Changes in U.S. Direct Investment Abroad, 1996
[Billions of dollars]

	At current cost	At market value
Total change Capital outflows Equity capital Intercompany debt Reinvested earnings Price changes Exchange rate changes Other valuation changes	86.5 87.8 21.6 8.3 57.9 7.4 ~4.7 ~4.0	222.6 87.8 21.6 8.3 57.9 153.9 -28.4 9.4

cent, ranging from 6 percent in Italy to 40 percent in Sweden (according to Morgan Stanley's international indexes); in several of the emerging countries, stock prices recovered substantially. These increases were partly offset by negative exchange rate changes, mostly in Continental Europe.

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns increased \$61.1 billion, to \$369.1 billion, as these U.S. firms sharply accelerated their overseas deposits in the second half of the year. The acceleration, mostly in dollar deposits in European and Caribbean banks, represented funding to meet the surge in overseas demand for bank credit.

U.S. official reserve assets and other U.S. Government assets

U.S. official reserve assets declined \$15.3 billion, to \$160.7 billion. Foreign-currency holdings decreased \$10.8 billion; holdings of pesos declined as Mexico repaid \$8.3 billion in short-term and medium-term swap arrangements with U.S. authorities, and holdings of Japanese yen and German marks decreased as these currencies depreciated against the dollar.

Other U.S. Government assets increased \$0.7 billion, to \$82.6 billion; long-term credits extended exceeded repayments.

Changes in Foreign Assets in the United States

Foreign official assets

Foreign official assets in the United States increased \$126.7 billion, to \$805.1 billion; record capital inflows accounted for most of the increase. These inflows represented acquisitions of dollars through exchange market intervention and investment of the unused proceeds of funds borrowed by governments in the international markets during the year. Dollar placements were mainly in U.S. Treasury securities: Industrial countries accounted for \$65.5 billion, and developing countries, mainly in Latin America and Asia, for \$56.9 billion.

Bank liabilities

U.S. banks' liabilities to private foreigners and international financial institutions increased \$6.5 billion, to \$819.9 billion, reflecting a further reduction in U.S. banks' use of foreign funds

(table I). U.S. banks borrowed little from overseas until a surge in domestic and foreign demand for bank credit late in the year. Through much of the year, the growth in domestic deposits provided banks with ample funding and enabled banks to pay down their liability positions with their own foreign offices. Late in the year, banks in the United States, especially foreignowned banks, financed strong growth in loans by supplementing domestic funds with large-scale borrowing from their overseas offices. Japaneseowned banks in the United States, which made large loan repayments, were the exception.

Foreign-owned banks in the United States, which accounted for much of the increase in interbank liabilities, borrowed heavily from their home offices in Europe and Canada and affiliated offices in the Caribbean, particularly in the fourth quarter, to fund their heavy domestic and foreign lending. This borrowing was partly offset by Japanese banks' large net repayments to their offices abroad throughout much of the year. U.S.-owned banks also borrowed in the fourth quarter, mostly from their own foreign offices in the United Kingdom and the Caribbean; however, this borrowing was not enough to keep net repayments to those offices earlier in the year from resulting in a decline in their interbank liabilities.

Liabilities to nonbank foreigners increased \$14.5 billion, to \$116.5 billion, reflecting a widening of the short-term interest-rate differentials that favored dollar deposits and the strong exchange value of the dollar in the second half of the year. Large inflows came from the United Kingdom, Canada, Japan, and international financial institutions.

U.S. banks' foreign-currency liabilities declined \$5.9 billion, to \$103.8 billion, mostly because of repayments to Western Europe and Japan. This cutback in funding coincided with a sharp reduction in foreign-currency lending by U.S. banks.

Custody liabilities reported by U.S. banks increased \$2.7 billion, to \$36.6 billion. Repayments by U.S. nonbank customers early in the year were

Table I.—U.S. Liabilities Reported by U.S. Banks at Yearend
[Billions of dollars]

	1995	1996
Total liabilities Bank own liabilities, payable in dollars To unaffiliated foreign banks To own foreign offices To other foreigners Bank custody liabilities Total liabilities payable in foreign currencies	813.4 669.8 171.5 396.3 102.0 33.9 109.7	819.9 679.5 161.5 401.5 116,5 36.6 103.8

more than offset by a surge in their borrowing in the second half, mainly from banks in the Caribbean and the United Kingdom.

U.S. Treasury securities

Foreign holdings of U.S. Treasury securities by both private foreigners and international financial institutions increased \$141.2 billion, to \$530.6 billion (table J). Net purchases of U.S. Treasury bonds reached a record that was two-thirds higher than the previous record in 1995. A negative price adjustment reflected a drop in bond prices in the first half of the year that was not fully offset by a recovery in prices in the second half. Foreign purchases of Treasury bonds accelerated throughout the year, as the U.S. interest-rate differential in favor of Treasury bonds widened substantially and as the dollar remained strong. The U.S.-Japanese long-term interest-rate differential reached a 7-year high of over 400 basis points, which induced heavy demand from Japan and other countries in Asia. Purchases from the United Kingdom and international bond funds in the Caribbean were especially strong during the second half, when U.S. bond prices rallied.

By country, Japan and the United Kingdom are the largest investors in foreign official and private holdings of U.S. Treasury securities (table K).

U.S. currency

Foreign holdings of U.S. currency increased \$17.3 billion, to \$209.6 billion, or 53 percent of U.S. currency outstanding at yearend 1996. These newly introduced estimates of foreign holdings indicate that overseas demand for U.S. currency has strengthened considerably in the 1990's,

Table J.—Changes in Foreign Holdings of U.S. Treasury Securities, 1996

[Billions of dollars]

Table K.—Foreign Official and Private Holdings of U.S. Treasury Securities by Country, as of December 31, 1996
[Billions of dollars]

mostly as a result of economic and political upheavals in several areas. No country detail of these currency holdings is available.²

Other U.S. securities

Foreign holdings of U.S. securities, other than U.S. Treasury securities, increased \$226.0 billion, to \$1,225.5 billion. The increase reflected the record net purchases of U.S. corporate and agency bonds and the large price appreciation of U.S. stocks (table L). Despite the swing in U.S. long-term interest rates—rising steeply early in the year and falling in the second half—the change in the differential against most major foreign bond markets increased in favor of U.S. investments. This yield advantage was augmented by the dollars' strength against most major currencies during the year.

Foreign holdings of U.S. bonds increased \$120.0 billion, to \$654.1 billion, as foreign buying outpaced the record buying in 1995 by 50 percent. In response to this strong foreign demand, U.S. corporations issued a near-record \$53.4 billion in new bonds overseas; issues of fixed-rate bonds slowed, but issues of floating-rate bonds and of asset-backed bonds accelerated. Foreigners accelerated investments in U.S. federally-sponsored agency bonds to a record \$44.6 billion; some of these bonds were newly issued abroad by U.S. corporations that have sought to diversify their sources of funds in the past 2 years. Foreign investments in other outstanding U.S. corporate bonds also accelerated to \$23.2 billion, following small net sales in the past 2 years.

Foreign holdings of U.S. stocks increased \$105.9 billion, to \$571.3 billion, reflecting \$93.3 billion in price appreciation and \$12.6 billion in net foreign purchases. Foreign purchases in the last 2 years have been moderate in comparison with the very strong rises in U.S. stock market prices—34 percent in 1995 and 20 percent in 1996 (according to Standard and Poor's combined index of 500

Table L.—Changes in Foreign Holdings of Other U.S. Securities, 1996
[Billions of dollars]

Total change Net foreign purchases Price changes Exchange rate changes	226.0 133.8 94.0 -1.9
Exchange rate changes	-1.9

stocks). Notwithstanding the moderate pace of foreigners' purchases in those 2 years, the gains in foreign holdings were considerable, adding over 60 percent to the value of their investments. Western Europeans, who accounted for half of the 1996 net purchases, slowed their purchases from those in 1995. Net purchases by financial centers in the Caribbean and in Asia excluding Japan also slowed.

Foreign direct investment in the United States and other liabilities

Foreign direct investment in the United States at current cost increased \$74.6 billion, to \$729.1 billion; at market value, it increased \$221.7 billion, to \$1,253.6 billion (table M). At current cost, net capital inflows more than accounted for the total change. At market value, capital inflows were augmented by substantial price appreciation in owners' equity as a result of the steep rise in U.S. stock prices. These estimates incorporate the results of BEA's 1992 benchmark survey of foreign direct investment in the United States.³ In 1996, net capital inflows reached a record high. By account, net equity inflows approached their 1990 peak, reflecting continued growth in acquisitions of U.S. businesses, and record reinvested earnings reflected the favorable effect on U.S. affiliates' earnings of the sustained economic growth in the United States; in contrast, net intercompany debt inflows were slightly lower than in 1995.

Liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns increased \$38.6 billion, to \$271.5 billion, principally reflecting U.S. corporations' borrowing from banks in the Caribbean and the United Kingdom after midyear.

Tables 1 through 3 follow.

Table M.—Changes in Foreign Direct Investment in the United States, 1996

[Billions of dollars]

	At current cost	At market value
Total change Capital inflows Equity capital Intercompany debt Reinvested earnings Price changes Exchange rate changes Other valuation changes	74.6 77.0 53.0 11.8 12.2 5.4 4 7.4	221.7 77.0 53.0 11.8 12.2 144.8 0 1

^{2.} For more information about the new estimates, see "U.S. International Transactions, Revised Estimates for 1974–96," page 48.

^{3.} For more information, see "U.S. International Transactions, Revised Estimates for 1974-96," page 50.

Table 1.—International Investment Position of the United States at Yearend, 1995 and 1996 [Millions of dollars]

Net International Investment position of the United States:	•			Cha	anges in po	sition in 199	96 (decreas	e (-))	
Net International Investment position of the United States:				Attributable to:					
Net International Investment position of the United States:	Line	Type of investment			Valuation adjustments			Tatal	Position 1996 P
Net International investment position of the United States:						rate *		lotai	
With direct Investment positions at current cost (line 8 less line 24)		/		(a)	(b)	(c)	(d)	(a+b+c+d)	
With direct investment positions at current cost (lines 5+10+15) 3,272,731 352,444 121,387 -21,849 -3,964 447,989 3,74 447,989 3,74 45,867 9,673 584,109 3,74 45,867 9,673 584,109 3,74 45,867 3,73 584,109 3,74 45,867 3,73 584,109 3,74 45,867 3,73 584,109 3,74 45,867 3,73 584,109 3,74 45,867 3,73 584,109 3,74 45,867 3,73 3,74 45,867 3,73 3,74 45,867 3,73 3,74 45,867 3,73 3,74 45,867 3,73 3,74 45,867 3,73 3,74 45,867 3,73 3,74 45,867 45,867 45	1 2	With direct investment positions at current cost (line 3 less line 24)			32,038 39,063		2,446 8,564	-182,822 -193,823	-870,524 -831,303
Foreign currencies			3,272,731 3,700,432		121,367 267,858	-21,849 -45,567			3,720,729 4,284,540
Profession Pro	5				-4,581 3-4,591	* '			160,739
12	8	Special drawing rights	11,037 14,649	-370 1,280		-355 -494		-725 786	10,312 15,435 38,294
U.S. private assets: With direct investment at current cost (lines 17+19+22+23) Direct investment abroad: At current cost At current cost Beautiful States: U.S. claims reported by U.S. banks, not included elsewhere With direct investment at market value (lines 28+34) U.S. claims reported by U.S. banks, not included elsewhere Foreign assets in the United States: Foreign assets: With direct investment at current cost (lines 28+34) U.S. claims reported by U.S. banks, not included elsewhere U.S. claims reported by U.S. banks, not included elsewhere U.S. claims reported by U.S. banks, not included elsewhere U.S. Government isabilities? U.S. Government isabilities? U.S. Government isabilities? U.S. Government isabilities? U.S. claims reported by U.S. banks, not included elsewhere At u.S. covernment isabilities? U.S. covernment isabilities? U.S. covernment isabilities? U.S. laims reported by U.S. banks, not included elsewhere At u.S. covernment isabilities? U.S. covernment isabilities? U.S. covernment isabilities? U.S. laims reported by U.S. banks, not included elsewhere At u.S. covernment isabilities? U.S. covernment isabilities? U.S. laims reported by U.S. banks, not included elsewhere At u.S. covernment isabilities? U.S. laims reported by U.S. banks, not included elsewhere At u.S. covernment isabilities? U.S. laims reported by U.S. banks, not included elsewhere At u.S. covernment isabilities? U.S. laims reported by U.S. banks, not included elsewhere At u.S. covernment isabilities? U.S. laims reported by U.S. banks, not included elsewhere At u.S. developed u.S. banks, not included elsewhere Direct investment at current cost (lines 36+37+38+39+42+43) Direct investment in the United States:	11 12 13	U.S. credits and other long-term assets 4	79,958 79,178	796 846 -50		-1 -1	1 -12 13	796 834 -38	82,554 80,754 80,012 742
With direct investment at current cost (lines 17+19+22+23) 3,014,773 358,422 272,439 -11,742 -3,965 462,663 3,442,474 358,422 272,439 -41,460 9,372 598,773 4,0	14		1,939	-106		-33	***************************************	-139	1,800
At current cost	15 16	With direct investment at current cost (lines 17+19+22+23)	3,014,773 3,442,474	358,422 358,422		-17,742 -41,460			3,477,436 4,041,247
Foreign assets in the United States: With direct investment at current cost (lines 26+33)	18 19 20 21 22	At current cost At market value Foreign securities Bonds Corporate stocks U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.	1,311,991 1,054,352 355,284 699,068 307,982	87,813 108,189 49,403 58,786 64,234	153,866 118,573 806 117,767	-28,444 -7,675 -7,521 -154 -3,161	9,383	222,618 219,087 42,688 176,399 61,073	970,798 1,534,609 1,273,439 397,972 875,467 369,055
With direct investment at current cost (lines 26+33) 3,960,433 547,555 89,329 346 -6,410 630,820 4,537,912 547,555 228,795 772 809 777,931 5,1	23	' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '	768,149	98,186		-2,180	-11	95,995	864,144
Other foreign assets: With direct investment at current cost (lines 35+37+38+39+42+43) 3,281,982 425,201 84,984 346 -6,409 504,122 3,7 34 With direct investment at market value (lines 36+37+38+39+42+43) 3,659,461 425,201 224,450 772 810 651,233 4,3 Direct investment in the United States:	24 25	With direct investment at current cost (lines 26+33)	3,960,433 4,337,912	547,555 547,555	89,329 228,795	346 772		630,820 777,931	4,591,253 5,115,843
Other foreign assets: With direct investment at current cost (lines 35+37+38+39+42+43) 3,281,982 425,201 84,984 346 -6,409 504,122 3,7 With direct investment at market value (lines 36+37+38+39+42+43) 3,659,461 425,201 224,450 772 810 651,233 4,3 Direct investment in the United States:	26 27 28 29 30 31 32	U.S. Government securities U.S. Treasury securities Other Other U.S. Government liabilities 7 U.S. liabilities reported by U.S. banks, not included elsewhere	498,906 471,508 27,398 25,225 107,394	115,634 111,253 4,381 720 4,722	-4,333 -3,802 -531	***************************************		111,301 107,451 3,850 719 4,722	805,149 610,207 578,959 31,248 25,944 112,116 56,882
Direct investment in the United States:	33 34	Other foreign assets:	3,281,982 3,659,461	425,201 425,201	84,984	346		504,122 651,233	3,786,104 4,310,694
36	35 36 37 38 39 40 41	Direct investment in the United States: At current cost	654,502 1,031,981 389,383 192,300 999,537 534,116	76,955 76,955 155,578 17,300 133,798 121,194 12,604	5,356 144,822 14,411 	-426 -1,887 -1,887	-7,335 -116	74,550 221,661 141,167 17,300 225,950 120,028 105,922	729,052 1,253,642 530,550 209,600 1,225,487 654,144 571,343 271,535
concerns. U.S. liabilities reported by U.S. banks, not included elsewhere	43		813,369	9,784	***************************************	-3,273		6,511	819,880

<sup>P Preliminary.
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.</sup>

^{4.} 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.
5. 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.
6. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

Table 2.—U.S. Assets Abroad and Foreign Assets in the United States by Area [Millions of dollars]

	Type of investment	Amounts outstanding, by area									
Line		Western Europe		Canada		Japan		Latin America and Other Western Hemisphere		Other countries, international organizations, and unallocated ¹	
		1995*	1996	1995 <i>*</i>	1996 <i>p</i>	1995 -	1996 <i>P</i>	1995 *	1996 <i>P</i>	1995 *	1996 <i>P</i>
	U.S. assets abroad:										
1 2 3 4 5	U.S. official reserve assets	21,089	20,261	*************		16,207	14,533	11,800	3,500	126,965 101,279	122,445 96.698
	Special drawing rights					16,207	14,533		3,500	11,037 14,649	10,312 15,435
6 7 8 9	U.S. Government assets, other than official reserve assets U.S. credits and other long-term assets 2 Repayable in dollars Other 3 U.S. foreign currency holdings and U.S. short-term assets	7,186 7,261	6,859 6,892 6,858 34	6		***************************************	38	16,212 16,169	15,811 15,728 15,612 116	58,417 56,528 55,928 600	59,847 58,134
						*************		16,034 135			57,542 592 1,713
10	U.S. private assets:	-/5	-33	0	-1	76	38	43	83	1,889	1,/13
11 12 13 14 15	Direct investment abroad Foreign securities Bonds Corporate stocks U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	(4) 517,842 155,826 362,016 116,905 241,812	636,599 167,094 469,505 144,006 282,417	(4) 120,665 73,793 46,872 11,711 41,251	(4) 145,696 79,235 66,461 13,015 52,292	(4) 161,139 32,683 128,456 2,741 100,584	(4) 160,391 34,004 126,387 3,100 95,102	(4) 114,180 55,490 58,690 159,313 297,369	(4) 144,764 69,095 75,669 190,243 326,204	(4) 140,526 37,492 103,034 17,312 87,133	(4) 185,989 48,544 137,445 18,691 108,129
	Foreign assets in the United States:				·						·
17 18 19 20 21 22 23	Foreign official assets in the United States U.S. Government securities U.S. Treasury securities Other Other U.S. Government liabilities 7 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets	208,174 (9) (9) (9) 5,159 (9) (9)	236,847 (9) (9) 5,845 (9)	23,078 (9) (9) 238 (9)	26,224 (9) (9) (9) 197 (9)	ර ර ර ර ර ර ර ර ර ර ර ර ර ර ර ර ර ර ර	(5) (5) (7) 2,573 (7) (5)	67,425 (9) (9) 570 (9)	82,151 ල ල 460 ල	ල ල ල ල ල ල ල ල ල ල ල ල ල ල ල ල ල ල ල	(5) (5) (5) 16,869 (7) (7)
24 25 26 27 28 29 30	Other foreign assets in the United States: Direct investment in the United States U.S. Treasury securities	(2)	(†) (*)	(*)	(2)	(†) (*)	(2)	(4) (5)	(1) (3)	(1)	(4) (5)
	U.S. currency U.S. securities other than U.S. Treasury securities Corporate and other bonds Corporate stocks U.S. liabilities to unaffiliated for- eigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	602,293 346,870 255,423 47,789	734,381 421,429 312,952 82,140 (*)	92,461 20,023 72,438 2,119 (5)	112,977 23,947 89,030 2,770 (*)	111,398 67,909 43,489 8,905 (°)	132,280 80,634 51,646 10,539	59,538 51,408	148,030 80,540 67,490 148,490 (5)	192,300 82,439 39,776 42,663 25,609 (5)	209,600 97,819 47,594 50,225 27,596 (5)
1 2	Addenda: U.S. Treasury securities, foreign official plus private holdings (lines 19 + 25, above) U.S. liabilities reported by U.S. banks, foreign official plus private (lines 22 + 31, above)	309,497 335,480	413,923 350,312	25,220 28,370	25,813 38,074	223,750 86,840	276,044 59,164	91,574 346,252	123,521 363,544		270,208 120,902

P Preliminary.

Revised.

1. Includes U.S. gold stock valued at market price.

2. Also includes paid-in capital subscription 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.

3. 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.

^{4.} Positions at current costs or market value are not available by area; country detail are available only at historical costs in the article "Direct Investment Positions on a Historical Cost Basis, 1996; Country and Industry Detail," elsewhere in this issue of the SURVEY.
5. Details are not shown separately are included in totals in line 17.
7. Primary U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

Table 3.—International Investment Position of the United States at Yearend, 1982–96 [Millions of dollars]

Line	Type of investment	1982 r	19837	1984 -	1985 <i>°</i>	1986 r	1987	1988 r	1989 "	19907	19917	19927	1993 ′	19947	1995 r	1996₽
1 2	Net international investment position of the United States: With direct investment positions at current cost (line 3 less line 24). With direct investment positions at market value (line 4 less line 25).	324,713 210,791	303,420 232,531	167,652 109,211	69,060 71,982	-13,354 78,112	-54,820 27,581	-161,845 -12,570	-243,759 70,525	l '	, ·	-473,029 -529,460	-370,122 -274,867	-411,689 -321,469)	-870,524 -831,303
3 4	U.S. assets abroad: With direct investment at current cost (lines 5+10+15) With direct investment at market value (lines 5+10+16)	1,119,158 958,794	1,229,600 1,127,635	1,222,423 1,125,158	1,309,080 1,300,672	1,493,840 1,592,439	1,671,760 1,756,910	1,840,953 2,006,590	2,076,030 2,348,081	2,180,003 2,291,734	2,285,121 2,468,351	2,324,992 2,464,196	2,742,525 3,055,316	2,899,047 3,178,023	3,272,731 3,700,432	3,720,729 4,284,540
5 6 7 8 9	U.S. official reserve assets	143,445 120,635 5,250 7,348 10,212	123,110 100,484 5,025 11,312 6,289	105,040 81,202 5,641 11,541 6,656	117,930 85,834 7,293 11,947 12,856	139,875 102,428 8,395 11,730 17,322	162,370 127,648 10,283 11,349 13,090	107,434 9,637	105,164 9,951 9,048	102,406 10,989	92,561 11,240 9,488	11.759	102,556 9,039 11,818	163,394 100,110 10,039 12,030 41,215	101,279 11,037 14,649	10,312 15,435
10 11 12 13 14	U.S. Government assets, other than official reserve assets U.S. credits and other long-term assets 2	74,682 72,884 70,948 1,936 1,798	79,626 77,814 75,991 1,823 1,812	84,971 82,883 81,103 1,780 2,068	87,752 85,814 84,087 1,727 1,938	89,637 88,710 87,112 1,598 927	88,880 88,099 86,486 1,613 781	85,388 83,923	82,421	81,993 81,365 80,040 1,325 628	79,144 77,498 76,272 1,226 1,646		81,029 79,106 78,100 1,006 1,923	81,362 79,272 78,411 861 2,090	79,958 79,178 780	
15	U.S. private assets: With direct investment at current cost (lines	901,031	1,026,864	1,032,412	1,103,398	1,264,328	1,420,510	1,610,657	1,822,827	1,923,346	2,046,754	2,096,835	2,496,551	2,654,291	3,014,773	3,477,436
16	17+19+22+23). With direct investment at market value (lines 18+19+22+23).	740,667	924,899	935,147	1,094,990	1,362,927	1,505,660	1,776,294	2,094,878	2,035,077	2,229,984	2,236,039	2,809,342	2,933,267	3,442,474	4,041,247
17 18 19 20 21 22 23	Direct investment abroad: At current cost 4.5 At market value 6 Foreign securities 7 Bonds 7 Corporate stocks 7 U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns 8 U.S. claims reported by U.S. banks, not included elsewhere 9.	387,002 226,638 74,046 56,604 17,442 35,405	58,569 26,154	367,839 270,574 88,804 62,810 25,994 130,138 445,631	394,760 386,352 119,403 75,020 44,383 141,872 447,363	431,475 530,074 158,123 85,724 72,399 167,392 507,338	590,246 188,589 93,889 94,700 177,368	692,461 232,849 104,187 128,662	832,460 314,294 116,949	620,031 731,762 342,313 144,717 197,596 265,315	644,307 827,537 455,750 176,774 278,976 256,295 690,402	200,817 314,266 254,303	714,756 1,027,547 853,528 309,666 543,862 242,022 686,245		699,068 307,982	1,534,609 1,273,439 397,972 875,467 369,055
24 25	Foreign assets in the United States: With direct investment at current cost (lines 26+33)	794,445 748,003		1,054,771 1,015,947	1,240,020 1,228,690	1,507,194 1,514,327	1,726,580 1,729,329	2,002,798 2,019,160	2,319,789 2,418,606	2,426,395 2,498,684	2,611,085 2,788,280	2,798,021 2,993,656	3,112,647 3,330,183	3,310,736 3,499,492	3,960,433 4,337,912	4,591,253 5,115,843
26 27 28 29 30 31	Foreign official assets in the United States U.S. Government securities 10 U.S. Treasury securities 10 Other 10 Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere.	189,109 132,587 124,929 7,658 13,639 24,989	194,468 136,987 129,716 7,271 14,231 25,534	199,678 144,665 138,168 6,497 14,959 26,090	202,482 145,063 138,438 6,625 15,803 26,734	241,226 178,916 173,310 5,606 17,993 27,920	213,713 6,835 15,667	260,934	263,725 257,314 6,411	287,885 7,120 17,243	315,932 307,096 8,836	335,695 322,968 12,727 20,801	516,202 388,312 371,163 17,149 22,113 69,721	545,744 415,006 393,437 21,569 24,481 73,386	498,906 471,508 27,398 25,225	805,149 610,207 578,959 31,248 25,944 112,116
32	Other foreign official assets 10 Other foreign assets in the United States:	17,894	17,716	13,964	14,882	16,397	15,005	14,382	26,265	23,211	28,740	31,290	36,056	32,871	46,926	56,882
33 34	With direct investment at current cost (lines 35+37+38+39+42+43). With direct investment at market value (lines	605,336 558,894	731,712 700,636		1,037,538							' '				
	36+37+38+39+42+43).	176,870			231,326				435.917	467,312	491.942			584,970	654,502	
35 36 37 38 39 40	At current cost states: At current cost states: At market value 12 U.S. Treasury securities 10 U.S. currency U.S. securities other than U.S. Treasury securities 10 Corporate and other bonds 10	130,428 25,758 54,200 92,988 16,709	153,318 33,846 59,600 113,811 17,454	172,377 62,121 63,700 128,477 32,421	219,996 87,954 68,900 207,868 82,290	272,966 96,078 73,000 309,803 140,863	316,200 82,588 78,400 341,732 166,089	391,530 100,877 84,200 392,292 191,314	534,734 166,489 90,100 482,864 231,673	539,601 162,404 108,900 467,437 245,696	669,137 189,506 124,300 559,180 287,308	696,177 225,110 137,700 620,219 319,823	768,398 253,903 156,600 730,569 389,942	773,726 266,662 180,000 752,784 413,858	1,031,981 389,383 192,300 999,537 534,116	1,253,642 530,550 209,600 1,225,487 654,144
41 42 43	Corporate stocks ¹⁰ U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ¹³ U.S. liabilities reported by U.S. banks, not included	76,279 27,532 227,988	96,357 61,731 278,330	96,056 77,415 312,179	125,578 86,993 354,497	168,940 90,703 430,551	175,643 110,187 517,164	200,978 144,548 583,677		221,741 213,406 631,597	271,872 208,908 635,571	300,396 220,666 651,031	340,627 229,038 675,473	338,926 197,325 783,251	465,421 232,891 813,369	571,343 271,535 819,880
	elsewhere 14.															L

abroad.

5. Estimates for 1982 forward reflect new 1992 base-year price indexes for tangible assets, which reptace the 1987 base-year price indexes previously used in the national income and product accounts.

6. Estimates are linked to both the 1982 and 1989 benchmark surveys of U.S. direct investment abroad.

7. Estimates include results of the Benchmark Survey of U.S. Ownership of Foreign Long-term Securities as of March 31, 1994, conducted by the U.S. Department of the Treasury.

8. Breaks in series reflect the following: in 1982, an increase in reporters' exemption levets; in 1983, the introduction of data from the United Kingdom and from the Bank for International Settlements (BIS) for Austria, Belgium, Denmark, Finland, Germany, Ireland, Luxembourg, Norway, Spain, Sweden, Switzerland, Caribbean banking centers,

and Asian banking centers. BIS data was introduced for the Netherlands in 1986, and for France and Italy in 1989. BIS coverage for Switzerland was also Improved in 1999. BIS coverage for Austria, Switzerland and Asian financial centers was adjusted in 1991. BEA methodology for estimating positions vis-a-vis Canada and Germany was adjusted beginning in 1993, and vis-a-vis Asian financial centers in 1994.

9. Breaks in the series reflect the following: in 1992, an increase in reporters' exemption levels; in 1988, the introduction of data on holdings of foreign commercial paper.

10. Estimates include results of 1978, 1984, and 1989 portfolio benchmark surveys conducted by the U.S. Department of the Traesury.

10. Estimates include results of 1978, 1984, and 1989 portrollo benchmark surveys conducted by the U.S. Department of the Treasury.
11. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.
12. Estimates for 1982 forward are linked to both the 1987 and 1992 benchmark surveys of foreign direct investment in the United States.

13. Breaks in series reflect the following: In 1982, an increase in reporters' exemption levels; in 1983, the introduction of data from the United Kingdom and BIS-source data for Caribbean and Asian banking centers.

14. A break in series in 1982 reflects an increase in reporters' exemption levels.

NOTE.—Revised area tables for 1982-96 are available upon request from the Balance of Payments Division (BE-58), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

P Preliminary.
Revised.

1. U.S. official gold stock valued at market price.

2. 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.

3. 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.

4. Estimates for 1982 forward are linked to both the 1982 and 1989 benchmark surveys of U.S. direct investment

Direct Investment Positions for 1996

Country and Industry Detail

By Sylvia E. Bargas

The DETAILED estimates by country and industry of the direct investment positions of the United States, which are presented in this article, are prepared only on the basis of historical cost; thus, these estimates reflect prices at the time of investment rather than prices of the current period. In contrast, the estimates of the direct investment positions presented elsewhere in this issue are on a current-cost and a market-value basis; those estimates are conceptually and analytically superior to the historical-cost estimates, but they are available only at an aggregate level. For perspective, table 1 shows the aggregate direct investment positions on all three valuation bases.

On a historical-cost basis, the position for U.S. direct investment abroad (USDIA) grew 11 percent in 1996, and the position for foreign direct investment in the United States (FDIUS) grew 12 percent. The strong growth in both measures was largely attributable to favorable economic con-

Table 1.—Alternative Direct Investment Position Estimates, 1995 and 1996 [Millions of dollars]

	Position	Ch	anges in 19	96	Position
Valuation method	at year- end 1995 *	Total	Capital flows	Valuation adjust- ments	at year- end 1996 P
U.S. direct Investment abroad: Historical cost Current cost Market value	717,554 884,290 1,311,991	78,940 86,508 222,617	85,561 87,812 87,812	-6,620 -1,304 134,805	796,494 970,798 1,534,609
Foreign direct Investment in the United States: Historical cost Current cost Market value	560,850 654,502 1,031,981	69,195 74,550 221,661	78,828 76,955 76,955	-9,633 -2,405 144,706	630,045 729,052 1,253,642

P Preilminary.
P Revised.

ditions in the United States and in a number of foreign countries. Robust earnings by affiliates generated readily available financing in the form of reinvested earnings, and strong earnings by parents reduced the need to draw funds from affiliates and—particularly for pdius—provided a source of funds for mergers and acquisitions. In addition, usdia was spurred by new investment opportunities abroad resulting from privatizations of government-owned enterprises.

As in previous years, the largest component of capital outflows for USDIA was reinvested earnings, which tend to be used mainly to finance the ongoing operations of foreign affiliates.³ The largest component of capital inflows for FDIUS continued to be equity capital, which includes capital contributions to existing U.S. affiliates and funds used to acquire and establish new U.S. affiliates.⁴ To some extent, this difference in composition reflects the greater average maturity of foreign affiliates relative to U.S. affiliates and the relatively greater role of acquisitions in recent growth in FDIUS. Many foreign affiliates of U.S. companies were acquired or established decades ago and can now be sustained largely through

Acknowledgments

The survey from which the data for the U.S. direct investment position abroad were drawn was conducted under the supervision of Mark W. New, assisted by Laura A. Downey, Javier J. Hodge, Marie K. Laddomada, Sherry Lee, Leila C. Morrison, Gary M. Solamon, Dwayne Torney, and Wendy P. Warcholik. Smith W. Allnutt III programmed the tables.

The survey from which the data for the foreign direct investment position in the United States were drawn was conducted under the supervision of Gregory G. Fouch, assisted by Peter J. Fox, Nancy F. Halvorson, Tracy K. Leigh, Beverly E. Palmer, and Linden L. Webber. Karen E. Poffel programmed the tables.

^{1.} Historical cost is the basis used for valuation in company accounting records in the United States, and it is the only basis on which companies can report data in the direct investment surveys conducted by BEA. For consistency, the estimates of earnings and reinvested earnings used in analyzing changes in the historical-cost positions are also on this basis and are not adjusted to current cost; country and industry detail for these items, like the positions, is not available with such an adjustment.

^{2.} See "The International Investment Position of the United States in 1996" in this issue.

^{3.} A foreign affiliate is a foreign business enterprise in which a single U.S. investor owns at least 10 percent of the voting securities, or the equivalent.

^{4.} A U.S. affiliate is a U.S. business enterprise in which a single foreign investor owns at least 10 percent of the voting securities, or the equivalent.

the retention of their own earnings. In contrast, U.S. affiliates of foreign companies tend to be of more recent vintage and to rely more heavily on contributions of equity capital from their foreign parents to build their operations.

Benchmark revision of FDIUS estimates.—The estimates of the FDIUS position for 1992 have been revised to incorporate data collected in BEA's 1992 benchmark survey of foreign direct investment in the United States, which covered the universe of FDIUS. For years after 1992, the estimates have been revised by extrapolating the 1992 universe data on the basis of data collected in BEA's quarterly sample survey and by incorporating new or adjusted data from that survey. The revisions for all of these years were small—1 percent or less for all countries and industries combined. Previously, the estimates for 1992 forward were extrapolated from the 1987 benchmark survey of FDIUS.⁵

U.S. Direct Investment Abroad

The U.S. direct investment position abroad valued at historical cost—the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates—was \$796.5 billion at yearend 1996 (table 2 and chart 1). The largest positions by far remained those in the United Kingdom (\$142.6 billion, or 18 percent of the total) and in Canada (\$91.6 billion, or 11 percent of the total) (table 3 and chart 2).

Table 2.—U.S. Direct Investment Position Abroad and Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1982–96

	Millions	of dollars	Percent change yea	
Yearend	U.S. direct investment position abroad	Foreign direct investment position in the United States	U.S. direct investment position abroad	Foreign direct investment position in the United States
1982 1983 1984 1985 1986 1988 1989 1990 1991 1992 1993 1994 1995	207,752 212,150 218,093 238,369 270,472 326,253 347,179 381,781 430,521 467,844 502,063 564,283 7640,320 717,554	124,677 137,061 164,583 184,615 220,414 263,394 314,754 368,924 394,911 419,108 7423,130 7467,412 7496,539 7560,850 P630,045	2.1 2.8 9.3 13.5 20.6 6.4 10.0 12.8 8.7 7.3 12.4 13.5 12.1 11.0	9.9 20.1 12.2 19.4 19.5 17.2 7.0 6.1 1.0 6.2 13.0 12.3

P Preliminary.
r Revised.

In 1996, the USDIA position increased \$78.9 billion, or 11 percent, compared with an increase of 12 percent in 1995 and an average increase of 10 percent in 1982–94. The following table shows the change in position in 1996 by the type of capital flow and valuation adjustment:⁶

[Billions of dollars]

Total	78.9
Capital outflows	85.6
Equity capital	21.6
Equity capital Intercompany debt	8.3 55.6
Reinvested earnings	55.6
Valuation adjustments	-6.6
Currency translation	-4.9
Other of which:	-1.7
Capital gains and losses	4.1

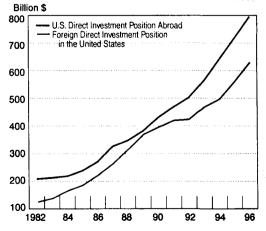
6. Valuation adjustments to the historical-cost position are made to reflect differences between changes in the position, measured at book value, and capital flows, measured at transactions value. Unlike the positions on a current-cost and market-value basis, no adjustment is made to reflect changes in the replacement cost of the tangible assets of affiliates or in the market value of parent companies' equity in affiliates. (However, as explained below, adjustments are made for realized capital gains and losses of affiliates, such as gains or losses on partial sales of affiliate assets.)

Currency-translation adjustments to the position are made to reflect changes in the exchange rates that are used to translate affiliates' foreign-currency-denominated assets and liabilities into U.S. dollars. The precise effects of currency fluctuations on translation adjustments depend on the value and currency composition of affiliates' assets and liabilities. Depreciation of foreign currencies against the dollar usually results in negative translation adjustments, because it tends to lower the dollar value of foreign-currency-denominated net assets. Similarly, appreciation of foreign currencies usually results in positive adjustments, because it tends to raise the dollar value of foreign-currency-denominated net assets.

"Other" valuation adjustments includes adjustments for differences between the proceeds from the sale or liquidation of affiliates by U.S. parents and the book values of the affiliates that are sold or liquidated, for differences between the purchase prices and the book values of affiliates that are acquired by U.S. parents, for writeoffs resulting from uncompensated expropriations of affiliates, and for capital gains and losses. Capital gains and losses represent the revaluation of the assets of ongoing affiliates for reasons other than exchange-rate changes, such as the partial sale of those assets for an amount different from their historical cost.

CHART 1

Direct Investment Positions on a Historical-Cost Basis, 1982–96



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

^{5.} For additional information, see "U.S. International Transactions, Revised Estimates for 1974–96" in this issue. A more complete explanation of these revisions will accompany the presentation of the detailed estimates of the FDIUS position scheduled to be published in the September 1997 SURVEY OF CURRENT BUSINESS.

Table 3.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis at Yearend [Millions of dollars]

All countries 177,64 70,20 280,20 17,724 70,20 280,20 17,724 70,20 280,20 17,724 70,20 280,20 17,724 70,20 280,20 17,724 70,20 280,20 17,724 70,20 280,20 17,724 70,20 280,20 17,724 70,20 280,20 17,724 70,20 280,20 17,724 70,20 280,20 17,724 70,20 280,20 17,724 70,20 280,20 17,724 70,20 280,20 17,724 70,20 280,20 17,724 70,20 280,20 17,724 70,20 70,20 17,724 70,20 17,724 70,20 17,724 70,20 17,724 70,20 17,724 70,20 17,724 70,20 17,724 70,20 17,724 70,20 17,724 70,20 17,724 70,20 17,724 70,20 17,724 70,20 17,724 70,20 17,724 70,20 7		I	1995 1996														
Careta Sa. 64 10.307 43.51 7.777 702 43.04 4.965 4.965 4.967 4.9		indus- tries	leum	facturing	sale trade		(except bank- ing), insur- ance, and real estate		indus- tries	indus- tries	leum	facturing	sale trade		(except bank- ing), insur- ance, and real estate		
No. Section		i i				•				1		•		l '	· '		49,60
Appelle]	•	1 '				,								1	1
March Marc		1 1		123,216	34,361					1 .			37,602	I '		23,832	1
March Marc			192 325	8.522	343 2.237		925 3,450	302 3,126	-14 (P)		(P) 370	1,021 8,425	384 2.225	(P)	4,130	300 2,274	-2: 89:
March Marc	Denmark	2,123	(2)	502	213		626	(P)		2,171	349	(P)	249	2	668	480	1 1
Section Sect			1,156	15,187		882		3,019	1,232	34,000	1,103	16,600		739	7,392		1,08
Section Sect		44,226	2,308		2,871	1,296		1,124	2,019		(e)		2,886	1,395	11,597	(P)	2,26
Section Sect		8,400		137 5.396		8	1,965	(P) 618	(P)		(2)			89 (P)	66 2.780	61 863	ç
Substitution Subs	Italy	17,587	530	10,471	2,667	299	2,128	1 342	149 (D)		549 30	11,549	2,537	320		1,474	35
Section Control Cont		39,344	2,227	9,734	3,059	139	20,052	2,645	1,487			10,472	3,910	134	23,592	2,424	1,57
Section Control Cont	Norway	5,133	3,370	591		126	514	114	107	6,103	3,898	705		(e)	763	(P)	7
Section Control Cont		1,755	(P) 186	6.801	391 912	(D) 1.537	137 707	281 443	6 184	1,854	(P) 191	7,109	1.023	1.572	148 733	517	24
Section Control Cont	Sweden	7,339	(P)	5.452	373	(D)	893	539	-13 154	7,629	(P)	5,554	378	2 (P)	961		-1
Section Control Cont	Turkey	948	1,20	603	43	109	l -1	(e)	3	1.025	87	594	75	1,00	-1	(e)	1
South Analysis	Other		13,222	1,772	285		969	98	1,213			2,175	373	1,422		80	1,55
Control Cont	Latin America and Other Western Hemisphere	128,252	5,990	36,883	7,439	5,802	60,612	2,696	8,830	144,209	6,488	40,611	7,686	5,632	69,181	3,512	11,10
Control Cont	South America	46,914	4,065	25,321		2,648	5,762	570		52,153	4,489	26,919	2,263	3,191	6,847		7,75
Control Cont	ArgentinaBrazil			3,233	1,061 687	837 888	2604	180 176			698		733 530	957 1,164	1,097 3.019	206 264	
Second 1533 656 173	Chile	5,878	(P)	547	326	523 (P)	1,762	((2)	2,355	6,745	(P)	591	367 131	565 (P)	2.046	2	2,77
Central America 33,655 1,776 10,642 1,786 388 16,568 501 2,568 31,055 1,777 12,505 388 16,568 501 2,568 31,055 1,777 12,505 31,055 1,777 1	Ecuador	833	652	125	47	8	ő		(6)	855	697	96	56		Ě	\ <u>`</u>	_
Central America 33,655 1,776 10,642 1,786 388 16,568 501 2,568 31,055 1,777 12,505 388 16,568 501 2,568 31,055 1,777 12,505 31,055 1,777 1	Venezuela	3,220	(P)	1,713	390	(8)	88	28	744	3,592	194 489	1,597	325	8	139	(e)	1,47
Mexico	Other	1,150	245	148	61	195	35	1	(P)	1,193	(P)	1	62	229	(P)	i .	50
Mexico		33,688	1,176 (P)	10,642	1,735		16,968	501 (P)	2,298		1,275 (D)	12,290	2,176		19,488 (P)	635 (P)	2,50
Mexico	Guatemala	152	53	91	Θ	l š		ପୂ	ළු	217	93	114		(එ)		ि लू	Į.
Pearling		15,980	134	9,843	783	299	2,263	368	2,289	18,747	169	11,408	764	443	2,864	515	2,58
Cher Western Hemisphere 47,650 749 920 2,930 2,787 37,852 1,855 774 724 1,407 3,246 1,500 42,847 2,189 8 8 8 8 8 8 8 8 8		16,216 278	818	193 18	387 (P)		14,615	121 (P)	(P) 56	18,256 336	839	150 27	559	80	16,527 (P)	108 (P)	
Dominican Republic 1,402 C 172 C C C C C C C C C C C C C		47 650	749	920	ì	2.787	37.882	l '''	i	53.151	724	1.401	3 246		l ''	i	ا ه
Dominican Republic 1,402 C 172 C C C C C C C C C C C C C	Bahamas	1,806	45	(4)	145	662	781	124	<u> </u> ලා	2,021	70	(P)	170	390	1.188	56	Į (
Africa	Bermuda	29,980	l ë	آ ر	1 155	\ \d	27,492	1,388	ဗ္ဗိ	33,783	l 👸	l 17	1.455	``@	30,600	1,826	6
Africa	Jamaica	1,402	[8]	172	8	6	6	8	10	1,675	(9)	187	e	18	6	8	1
Africa	Netherlands Antilles Trinidad and Tobago	2,877 845	(P) 445		ા જ		1 15	ု ကို					🤭		13	12	8
Africa	United Kingdom Islands, Caribbean	8,941 649		39 86	(%)	2,067	6,141 (P)	49	(9)	9,008	130 212	226 90	-82 (P)	1,365 (P)	6,954 (P)	82	3
South Africa 1,275		6.383	3,248	ı	ļ		1	57	461	li		1	175	308	740	127	
South Africa 1,275	Egypt	1,388	1,063	98	86	135	(2)	🥝	, o	1,647	1,189	215 61	29	151	(P)	51	(
Middle East	South Africa	1,275	l lei	657	149					1,437	(6)	778	119				1 6
Asia and Pacific		1					!	l		11		1	l l	t		1	1
Asia and Pacific		1,662	2,412 (P)	1,208	l 7	10	1,212 (P)	185	59	1 1 886	3,26/ (P)	1,329	(P)	002	1,360	216	10
Asia and Pacific		3,245 660	155 (P)	976	(P)	l 🛭	<u>P</u>	63	} (2)	3,098 789	(P) 348	906	192			(2)	1 2
Australia		2,103	1,925	ة- <u>ا</u>	(P)	- ` 6é	30	157	(P)		2,702	-43	(P)	-22	75	(P)	1 7
India			21,320	44,393			21,096	3,379	10,595			49,382	18,907			4,005	13,4
India	China	2,127	794	997	106	1,009 (P)	3,900	1,217	144	2,883	904	1,504	108	74	l (P)	1,437 (P)	0,7
Japan 38,406 6,461 16,006 6,888 396 7,258 806 601 39,503 4,816 16,534 7,344 375 9,150 816 5 5 5 5 5 5 5 5 5		14,206 838	598 (P)		4,602 27	1,386 465	3,949 (P)	710	612	16,022 1,139		2,601 348	5,022 (P)	1,506 516	4,656 67	815 51	82
Korea, Republic of 5,169 C) 1,575 592 1,665 394 61 (P) 5,510 (P) 2,107 452 1,671 228 96 Malaysia 4,200 621 2,296 157 282 176 -1 68 5,277 733 3,711 172 (P) 2,331 7 (Republic of malaysia 8,484 389 730 105 (P) 1,777 (P) 1,891 5,519 470 830 86 (P) 1,799 (P) 2,11<	Indonesia	6,607	4,415	204	64	(P)	419	(2)	1,295	7,571	4,742	353			431	(2)	1,68
Other	Korea, Republic of	5,169	(*)	1,575	592	l 1.665	394	61	(6)	5,510	(2)	2,107	452	1 1.671	228	96	6
Other	New Zealand	4,845	521 389	2,896 730	105	282 (P)	1 777	I /D\	1,691	5,277 5,519	733 470	830	86		1,799	(P)	2.1
Other			(P) 2.338	1,210 5,264		259 424	2.207	(P)	291	3,349	2.790	1,530 5,870	259	371 507	2.521	(P)	39
Other	Taiwan	4,210	TM	2,654	1 462	489	223	156	📆	4,509	l Ö	2,778	540	575	243	158	يا
International		689	1,413	74	28	267	(P)	-1	(P)	3,254 857	278	74		299	148	l é	3
Eastern Europe	International	2,981	985					·	,	11	1,964			ļ		 	2,30
European Union (15) 1		4 790	797	1 601	156	260	764	44	1 176	E 480	1 424	1 026	102	340	1 051	97	15
	European Union (15) 1	315,112	20,793	116,399	24,399	9,798	113,332		9,858	1 348.391	22,754	126,834	26,460	10,212	127,498	22,218	12,4

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

Less than \$500,000 (±).
 Suppressed to avoid disclosure of data of individual companies.
 The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

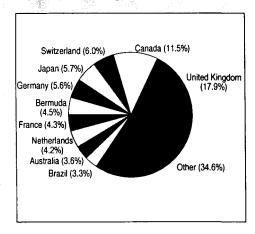
Most—nearly two-thirds—of capital outflows in 1996 were accounted for by reinvested earnings, which were up \$3.2 billion from 1995. The remainder were accounted for by net equity capital outflows, which were down \$15.0 billion from 1995, and intercompany debt flows, which shifted \$12.2 billion, to outflows.

Reinvested earnings reflected record affiliate profits and a continued high rate of reinvestment. Affiliate profits in many countries were boosted by the large capital flows that have expanded the earnings base in recent years. In 1996, 60 percent of total earnings were reinvested, slightly below the 61-percent share of 1995 but well above the 36-percent average of 1982–94. If past relationships between growth in capital spending by affiliates and growth in earnings held in 1996, it seems likely that much of the reinvested earnings were used to finance capacity expansion by existing foreign affiliates.

The decrease in equity capital outflows was primarily due to a sharp drop in equity capital increases, as a number of multibillion-dollar mergers and acquisitions in 1995—mainly in pharmaceuticals, but also in utilities and telecommunications—were not matched by similar-sized transactions in 1996. Also contributing to the decrease in outflows was a rise in equity capital decreases (which are recorded as U.S. capital *inf*lows); these decreases, which were concentrated in finance (except banking), insurance, and real estate ("FIRE") and in petro-

CHART 2

U.S. Direct Investment Position Abroad, 1996: Host-Country Shares



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

leum, largely resulted from sales of affiliates by U.S. direct investors.

Merger and acquisition activity by U.S. direct investors, though lower than in 1995, occurred in a number of industries, particularly "other industries," metals, and fire. As in 1995, several of the transactions in "other industries" and in fire involved acquisitions of energy providers and telephone companies. These acquisitions—in the United Kingdom, Australia, Belgium, and Brazil—were made in response to opportunities created by recent privatizations.

The shift to outflows in intercompany debt primarily reflected reduced borrowing by parents from their affiliates in FIRE, particularly from affiliates in the United Kingdom, Bermuda, and Japan.

Changes by country

The \$78.9 billion increase in the U.S. direct investment position abroad was spread among all major geographic areas. The largest increase by far was in Europe.

The following table shows major changes in the positions in 1996 by area and by country:

[Billions of dollars]

All countries	78.9
Gurope	36.6
United Kingdom	19.8
Netherlands	5.3
Ireland	3.3
atin America and Other Western Hemisphere	16.0
Bermuda	3.8
Mexico	2.8
Brazil	2.5
Panama	2.0
Asia and Pacific	14.6
Australia	3.8
Hong Kong	1.8
Singapore	1.5
Canada	6.1

The position in Europe increased 11 percent and accounted for nearly one-half of the overall increase in the position worldwide. The increase resulted from capital outflows of \$45.3 billion that were partly offset by negative valuation adjustments of \$6.6 billion. Within Europe, more than one-half of the increase in the position was in the United Kingdom. Outside the United Kingdom, increases were largest in the Netherlands and Ireland.

In the United Kingdom, nearly one-half of the increase was in FIRE, where the increase was about evenly split among reinvested earnings, intercompany debt outflows, and equity capital outflows. Equity capital outflows in FIRE funded the establishment of holding companies for the purpose of acquiring electric utility companies. Also contributing to the increase in position were reinvested earnings of manufacturing affiliates (particularly in industrial machinery and chemicals), loans to affiliates in petroleum and chemicals, and positive currency-translation adjustments (due to the dollar's depreciation against the British pound).

In the Netherlands, most of the increase was in fire and mainly reflected the reinvested earnings of holding companies (generated largely by operating affiliates located in other countries) that were partly offset by negative currency-translation adjustments.

The position in Ireland increased 40 percent by far the fastest pace among the European countries. The increase reflected very strong earnings—85 percent of which were reinvested by affiliates that mainly serve markets in other foreign countries. Reinvested earnings were largest in manufacturing—particularly in chemicals and electronic equipment—and in FIRE.

The position in Latin America and Other Western Hemisphere increased 12 percent as a result of capital outflows of \$14.3 billion and positive valuation adjustments of \$1.7 billion. Within the area, the largest increases were in Bermuda, Mexico, Brazil, and Panama. In Bermuda, the increase was mainly due to reinvested earnings and capital gains by affiliates in FIRE. Most of the increase in Mexico was in manufacturing; it reflected lending to affiliates in food and reinvested earnings by affiliates in chemicals. In Brazil, the increase reflected reinvested earnings of manufacturing affiliates and acquisitions of electric utilities in "other industries." In Panama, the increase reflected capital gains and reinvested earnings among affiliates in FIRE.

The position in Asia and Pacific increased 12 percent as a result of capital outflows of \$14.8 billion. Within Asia and Pacific, the largest increase was in Australia and reflected valuation adjustments in banking and acquisitions of electric utility companies in "other industries." Increases were also large in Hong Kong and Singapore. In Hong Kong, the increase was mainly due to reinvested earnings by affiliates in fire, wholesale trade, and electronic equipment. In Singapore, almost all of the increase resulted from reinvested earnings—particularly in electronic equipment, fire, industrial machinery, and petroleum.

The increase in the position in Canada was the second-largest dollar increase of any country, despite a relatively low growth rate of 7 percent. The increase was more than accounted for by reinvested earnings, which were largest in transportation equipment, FIRE, petroleum, and "other manufacturing." Also contributing to the increase were large acquisitions of mining and waste management businesses in "other industries."

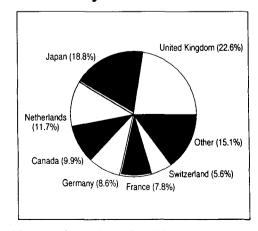
Foreign Direct Investment in the United States

The foreign direct investment position in the United States valued at historical cost—the book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates—was \$630.0 billion at the end of 1996 (table 2 and chart 1). More than one-half of the position was accounted for by three countries—the United Kingdom, Japan, and the Netherlands. The United Kingdom's position remained the largest (\$142.6 billion, or 23 percent of the total). Japan's position was the second largest (\$118.1 billion, or 19 percent), and the Netherlands position was the third largest (\$73.8 billion, or 12 percent) (table 4 and chart 3).

In 1996, the fdius position increased \$69.2 billion, or 12 percent, following an increase of 13 percent in 1995 and an average increase of 12 percent in 1982–94. The increase in the position in 1996 was mainly due to the continued strength

CHART 3

Foreign Direct Investment Position in the United States, 1996: Parent-Country Shares



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

of the U.S. economy, which attracted new investments from abroad and which expanded the earnings existing U.S. affiliates could draw on to finance growth. In addition, continued economic expansion in certain major investor countries, such as the United Kingdom and Japan, may have increased the ability of parent companies in those countries to make new acquisitions and contribute additional capital to their existing U.S. affiliates and may have reduced their need to draw funds from their affiliates.

Factors specific to particular industries and to corporate restructuring in the United States also contributed to the increase in the position. Rapid market growth in high technology and information-related industries encouraged acquisitions in these industries. Corporate restructuring has led many companies to shed units that were either unprofitable or unrelated to their main lines of business, thereby creating new investment opportunities for foreign investors. These last two factors had an even more

Table 4.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis at Yearend [Millions of dollars]

• · · · · · · · · · · · · · · · · · · ·						[ivin	ions of c	lonai sj										
		,			1995									1996				
	All indus- tries	Petro- leum	Manu- facturing	Trade	Deposi- tory insti- tutions	Finance, except deposi- tory insti- tutions	Insur- ance	Real estate	Other Indus- tries	All indus- tries	Petro- leum	Manu- facturing	Trade	Deposi- tory insti- tutions	Finance, except deposi- tory insti- tutions	insur- ance	Real estate	Other indus- tries
Ali countries	560,850	33,888	213,025	79,136	34,076	62,369	50,975	29,704	57,675	630,045	42,343	234,323	92,945	31,903	70,185	59,566	30,118	68,661
Canada	48,258	3,220	19,568	3,821	1,695	6,864	5,241	2,276	5,571	53,845	3,577	22,031	4,004	2,296	5,451	7,056	2,487	6,941
Europe	357,193	24,527	156,258	32,842	19,035	33,656	40,613	11,690	38,573	410,425	30,560	172,501	43,761	16,909	43,046	46,776	11,456	45,416
Austria	1,555 3,676 2,990 2,752 38,480	(P) (P) (P) (P) (P) (P) (P) (P) (P) (P)	252 2,230 1,035 1,756 21,629	(2) 1,086 1,740	(P) 206 2,072	⊕ ⊕ -6 3,875	(P) (P) (P) 2,742	3 59 (P) 231	338 DD DD	1,791 3,979 2,118 2,818 49,307	6) 5 6) 5 385	245 2,067 772 2,259 26,360	(P) 1,278 1,469 373 2,709	(P) 117 2 2,173	(P) (P) 7,348	9,121 3,121	3 58 (P) 4 237	561 446 (P) 6,974
Germany	49,269 7,418 2,750 135 5,957 65,806	(P) (P) -2 (1) 11,666	25,335 1,427 876 19 4,151 19,783	9,696 (P) 840 73 (P) 5,600	1,625 1,373 652 0 0 4,698	4,798 2,475 -198 (P) 186 2,367	5,352 (P) O (P) 288 9,288	1,094 183 73 87 209 5,877	(P) 776 47 (P) 6,529	62,242 9,776 2,699 161 10,284 73,803	(P) 442 (P) -2 0 13,191	25,471 1,934 763 36 8,423 21,635	11,402 (P) 916 51 (P) 6,671	2,103 1,530 746 0 0 5,506	5,195 2,762 (D) 849 5,815	9,015 573 (P) 0 (P) 9,898	1,399 72 79 213 5,492	(P) 864 127 (P) 5,596
Norway Spain Sweden Switzerland United Kingdom Other	2,089 2,452 9,581 35,593 126,177 514	296 7 (P) 485 9,696 (P)	1,257 360 7,085 12,973 56,022 67	70 179 1,520 1,564 5,849 (P)	26 1,951 57 952 5,464 188	-6 (P) 21 11,806 9,542 -1	(P) 153 (P) 5,156 16,689 0	(P) 32 300 801 2,689 18	(P) (P) 238 1,857 20,227 8	2,421 1,128 9,470 35,101 142,607 718	412 -2 色) 463 11,610 色)	1,385 424 6,549 14,668 59,434 77	108 192 (P) 3,341 9,577 (P)	(P) 1,102 84 981 2,661 232	-2 (P) -192 6,437 17,140 -15	(P) 161 -237 5,969 17,237 0	23 9 469 834 2,359 6	310 (P) 247 2,419 22,588 16
Latin America and Other Western Hemisphere	25,240	1,965	5,997	2,827	3,589	971	4,114	3,270	2,506	24,627	2,241	4,551	3,949	3,715	428	4,697	3,342	1,704
South and Central America	7,878 751 1,980 4,721 -259 685	-310 (P) -11 (P) -513 (P)	776 -139 922 133 -18 -122	-175 19 -92 12 -6 -106	2,929 855 252 (P) 270 (P)	612 2 261 382 (P) (P)	9191G	359 5 105 228 8 14	QQ.55 \$\$\$ \$	7,810 591 1,078 5,561 -12 591	-353 (P) -17 (P) -331 126	175 -233 410 163 -20 -145	158 81 147 11 -2 -79	3,084 869 195 (P) 303 (P)	480.34 40.00	3033m3	326 5 104 196 4 18	EFEEET
Other Western Hemisphere Bahamas Bermuda Netherlands Antilles U. K. Islands, Caribbean Other	17,362 -1,780 1,592 8,481 8,417 661	2,275 (P) 132 (P) -1	5,220 114 842 2,904 1,332 27	3,001 163 399 (P) 674 (P)	660 0 6 204 451 0	359 -2,558 -961 617 3,255 -4	<u> عومه</u>	2,912 (P) 260 769 1,575 (P)	(P) 245 378 294 832 (P)	16,817 -1,859 921 9,124 8,368 262	2,53(£) 37(£) £) £)	4,376 152 -181 2,670 1,684 51	3,791 (P) 375 (P) 523 (P)	631 (P) 174 473 0	-53 -3,151 -428 90 3,409 27	E-3000	3,016 278 171 579 1,806 182	ව) 507 234 190 71
Africa South Africa Other	1,164 -3 1,167	909	275 -1 276	ල	ලංච	ල ල	0 0 0	219 (°) 220	287 -2 288	717 -44 761	(P) 1 (P)	258 -1 259	\$ EE	ල ල	9	000	206 (°) 206	-153 -3 -150
Middle East	6,008 1,995 2,527 -9 1,310 98 88	ව 1.0 මෙල	730 735 75 75 75 75 75 75 75 75 75 75 75 75 75	TONEE TO	039° 40%	ච ³⁹ ච ⁰⁰ ච7	2030100	2,124 (P) 2,039 -18 (P) 16 30	36 000 - 100	6,177 1,960 2,572 -11 1,484 87 84	_{ခြ} ဝ∢ဝဥγဝ	48 000110	736 ზ. ტ. ტ. ტ. ტ. თ	(P) 585 (P) 4 (P) 43	£%600€4	#040 <u>0</u> 00	2,583 2,492 2,492 15 33	333°338
Asia and Pacific Australia	122,986 7,833 1,557 107,933 626 402 149 75 1,548 2,139 724	2,896 3,333 2 83 (D) 0 0 -19 -1 -7	30,198 3,074 238 25,010 80 239 9 4 316 1,137 90	38,770 12 651 36,485 170 170 218	9,060 97 151 7,706 151 (P) 65 83 456 340	20,282 -389 45 20,497 (P) -1 0 40 (P) 4	3 €75€€€75€ 4	10,124 247 8,602 14 21 21 21 21 41 42	10,652 1,141 227 8,844 71 (D) 1 (C) 135	134,255 9,747 947 118,116 394 445 136 81 1,468 2,298 623	4,528 ① Y 280① 1 0 中 7 中	34,581 2,958 238 29,454 -2 282 -17 3 350 1,225	40,544 269 675 38,021 8 (2) 21 24 (2)	8,249 86 128 6,816 120 (P) 58 97 514 415	-736 -632	SENTE OF TENS	10,044 458 236 8,823 3 -24 428 42 54	14,686 1,208 301 12,781 96 87 16 4 55 105 32
Addenda: European Union (15) 1 OPEC 2	318,995 3,740	23,746 720	141,939 348	30,936 10	17,968 456	21,898 -4	35,304 1	10,771 2,111	36,433 98	372,161 4,237	29,685 1,062	156,348 -68	39,857 10	15,782 563	36,632 -7	40,660 3	10,520 2,564	42,677 111

Less than \$500,000 (±).
 Suppressed to avoid disclosure of data of individual companies.
 The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland,

Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

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

pronounced effect on foreign investors' total outlays to acquire or establish U.S. businesses than on the position: In 1996, these outlays, including those financed by capital inflows from foreign parents, rose 41 percent, following a 25-percent increase in 1995.⁷

The following table shows the change in position in 1996 by type of capital flow and valuation adjustment:

[Billions of dollars]

Total. Capital inflows. Equity capital Intercompany debt. Reinvested earnings. Valuation adjustments Currency translation Other of which:	78.8 53.0 11.7 14.1 -9.6 4
of which: Capital gains and losses	~2.0

Capital inflows for foreign direct investment in the United States were at a record \$78.8 billion in 1996, up from \$69.4 billion in 1995. More than two-thirds of the 1996 total was accounted for by equity capital inflows, which were \$8.0 billion higher than in 1995. These inflows were at their highest level since the peak year of 1990. The high level of equity capital inflows reflected both capital contributions to existing U.S. affiliates and continued growth in acquisitions of U.S. businesses by foreigners.

For the third consecutive year, the position was boosted by reinvested earnings; in contrast, in 1989–93, growth in the position was reduced by negative reinvested earnings (negative reinvested earnings occur when affiliates incur losses or distribute earnings to their foreign parents in excess of their current earnings). Reinvested earnings were at a record \$14.1 billion in 1996, \$2.3 billion higher than the previous record in 1995. All industries except real estate, services, and banking had positive reinvested earnings. The high level of reinvested earnings reflected a \$2.1 billion

increase in earnings and a reinvestment rate of 54 percent, up from 49 percent in 1995. By industry, the increase in earnings was more than accounted for by "other manufacturing," petroleum, and insurance; however, it was partly offset by a large decrease in the earnings of banking affiliates. The two industries that continued to show losses—albeit small ones—were real estate and services.

Intercompany debt inflows were \$11.7 billion, down from \$12.6 billion.

Changes by country

The \$69.2 billion increase in the foreign direct investment position in the United States in 1996 was concentrated among parents located in Europe. Outside Europe, the largest increases were by parents in Japan and Canada.

The following table shows the major changes in the positions in 1996 by area and by country:

[Billions of dollars]

All countries	69.2
Europeof which:	53.2
United Kingdom Germany	16.4 13.0
France Netherlands	10.8
JapanCanada	10.2
Canada	5.6

The position of European investors increased 15 percent—a faster pace than that for any other major area—and accounted for more than three-quarters of the overall increase in 1996. The increase resulted from capital inflows of \$59.8 billion that were partly offset by negative valuation adjustments of \$6.6 billion. Within Europe, parents in the United Kingdom had by far the largest dollar increase, followed by parents in Germany, France, the Netherlands, Luxembourg, and Ireland.

The largest increase in the position of British parents was in "finance, except depository institutions" ("finance") and resulted from lending by foreign parents. Acquisitions in other manufacturing, services, and wholesale trade also contributed to the increase.

The increase in the position of German parents was more than accounted for by equity capital inflows, which were the largest from any country. The largest equity capital inflows were in services, insurance, petroleum, and "other industries." In insurance and services, the equity capital inflows reflected acquisitions; in petroleum and "other

^{7.} See "Foreign Direct Investment in the United States: New Investment in 1996 and Affiliate Operations in 1995," SURVEY 77 (June 1997): 42-69. Preliminary data from BEA's survey of new foreign direct investments, summarized in that article, indicate that total outlays to acquire or establish U.S. businesses were \$80.5 billion in 1996, up from \$5/2 billion in 1995. Unlike the changes in the foreign direct investment position presented in this article, these figures cover only transactions involving U.S. businesses newly acquired or established by foreign direct investors and include financing other than that from the foreign parent, such as local borrowing by existing U.S. affiliates. In contrast, changes in the position reflect transactions of both new and existing U.S. affiliates—but only transactions with the foreign parent or other members of the foreign parent group—and valuation adjustments.

Notwithstanding these differences, the two types of data are related. Any outlays to acquire or establish U.S. businesses that are funded by foreign parents (or other members of the foreign parent group) are part of capital inflows, a component of the change in the position. Data from the new investments survey indicate that foreign parent groups funded \$58.4 billion, or 73 percent, of outlays to acquire or establish new U.S. affiliates in 1996, compared with \$30.8 billion, or 54 percent, in 1995.

industries," they reflected capital contributions to existing affiliates.

The largest increases in the position of French parents were in finance, metals, and "other industries." In finance, the increase reflected loans to affiliates; in metals, it reflected acquisitions and loans to affiliates; and in "other industries," it reflected capital contributions to existing affiliates.

The largest increases in the position of Netherlands parents were in finance, manufacturing—particularly in chemicals and "other manufacturing"—and petroleum. The increase in finance reflected parents' loans to their affiliates and valuation adjustments. The increases in chemicals and in petroleum mostly resulted from reinvested

earnings. The increase in "other manufacturing" reflected lending by parents.

The increase in the position of Japanese parents was more than accounted for by equity capital inflows, almost all of which were capital contributions to existing affiliates. By industry, the largest increases in the position were in services and "other manufacturing."

The largest increases in the position of Canadian parents were in manufacturing—particularly chemicals and "other manufacturing"—and insurance. In chemicals, the increase reflected borrowing from parents; in "other manufacturing," it reflected equity capital inflows and reinvested earnings. The increase in insurance reflected repayment by parents of loans from affiliates.

FOREIGN DIRECT INVESTMENT IN THE UNITED STATES:

Establishment Data for 1992

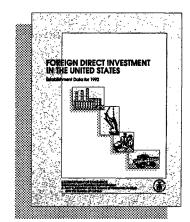
This publication presents the results of a project that links the enterprise, or company, data on the U.S. affiliates of foreign companies from the Bureau of Economic Analysis with the establishment data for all U.S. companies from the Bureau of the Census.

It presents the following detailed information on foreign-owned U.S. establishments for more than 800 industries at the Standard Industrial Classification (SIC) four-digit level and by State and by country of owner:

- Number of establishments
- Employment
- Payroll
- Shipments or sales

Additional information that includes the following items is presented for manufacturing establishments:

- · Value added
- Employee benefits
- Hourly wage rates of production workers
- Expenditures for plant and equipment



This publication also includes a methodology that provides the definitions and a description of how the link was done.

These data are also available on diskette. For more information, call (202) 606-9827, or fax (202) 606-5318.

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U.S. International Transactions, Revised Estimates for 1974–96

By Christopher L. Bach

As is customary each June, the estimates of U.S. international transactions have been revised to incorporate methodological and statistical revisions. This year, like last year, a number of improvements have been implemented as part of a multiyear effort by the Bureau of Economic Analysis (BEA) to address gaps in coverage of transactions. These gaps and plans to fill them were outlined by BEA in its Mid-Decade Strategic Plan for improving BEA's economic accounts (see the February and April 1995 and June 1996 issues of the Survey of Current Business). The improvements also address various gaps noted by the International Monetary Fund, the National Academy of Sciences, and the General Accounting Office. In large part, the gaps have arisen because of the dynamic nature of the interna-

tional markets. The major improvements this year respond to rapid changes in both the capital markets and the services markets.

- In the investment income accounts, greatly improved estimates of income receipts are introduced based on results of a new benchmark survey of the stock of U.S. portfolio investment abroad as of March 1994. Conducted by the Treasury Department, this survey is the first such survey in more than 50 years, and its completion represents a major milestone in the multiyear program for statistical improvements developed jointly by BEA, the Treasury Department, and the Federal Reserve Board. The new position data enable BEA to develop improved estimates of bond interest and dividend income receipts. The new position data also permit BEA to greatly improve its estimates of U.S. bond and stock holdings that are included in the U.S. international investment position.
- In the capital accounts, estimates of international flows of U.S. currency appear for the first time. With this addition, BEA closes what had grown into a sizable gap

Report on the Measurement of International Capital Flows (Washington, DC: International Monetary Fund, September 1992).

Behind the Numbers: U.S. Trade in the World Economy (Washington, DC: National Research Council, 1992).

Following the Money: U.S. Finance in the World Economy (Washington DC: National Research Council, 1994).

Measuring U.S.-Canada Trade: Shifting Trade Winds May Threaten Recent Progress (Washington, DC: General Accounting Office, January 1994).

Economic Statistics: Status Report on the Initiative to Improve Economic Statistics (Washington, DC: General Accounting Office, July 1995).

Acknowledgments

The revised estimates were prepared under the general direction of Anthony DiLullo, with the assistance of Cynthia McPherson and staff in the Balance of Payments Division. Russell Scholl, Harlan King, Christopher Gohrband, Jane Newstedt, and Dena Holland prepared the benchmark estimates of U.S. portfolio investment abroad and related income flows; Michael Mann, Chris Emond, Shirley Davis, John Sondheimer, and Robert Becker, the benchmark estimates on nonfinancial services transactions; Russell Scholl and Jane Newstedt, the estimates of financial services transactions; Steven Baldwin, the estimates of earnings and expenditures of temporary workers; Ed Dozier, the estimates of truck transportation and ocean port services receipts; Russell Scholl and Barbara Berman, the estimates of U.S. currency flows and currency translation gains and losses; Harlan King, the preliminary estimates of nonbank claims and liabilities; and Kwok Lee, the estimates of goods.

The revised estimates of the direct investment accounts were prepared under the general direction of David Belli. Gregory Fouch, with the assistance of Karen Poffel and other staff in the International Investment Division, prepared the revised estimates of foreign direct investment in the United States.

Special assistance was provided this year by Richard Porter and Ruth Judson of the Federal Reserve Board, who developed the estimates of U.S. currency flows; by Milton Pappas and William Griever of the U.S. Treasury Department, who conducted the benchmark survey of U.S. portfolio investment abroad and by Diane Oberg and staff of the Bureau of the Census' Foreign Trade Division, who conducted the study of "residual" seasonality for goods.

^{1.} Report on the World Current Account Discrepancy (Washington, DC: International Monetary Fund, September 1987).

in coverage in the international transactions and investment position accounts. The gap had developed in recent decades, as strong foreign demand developed for U.S. currency, particularly in the form of Federal Reserve notes. Because of difficulty in accurate measurement, currency flows do not appear in the international accounts of most countries. The new estimates were developed by the Federal Reserve Board.

- In the services accounts, "other" private service receipts and "other" private service payments are revised to include preliminary results of BEA's annual surveys of financial services for 1995 and 1996. These are BEA's first annual surveys of financial services, and they update the results of BEA's first benchmark survey of financial services with unaffiliated foreigners, covering 1994. These new surveys enable BEA to better capture the diversity of transactions in financial services and more accurately portray the key role of U.S. institutions in cross-border trade in financial services.
- Also in the services accounts, estimates have been revised to incorporate preliminary results from BEA's 1996 benchmark survey of

- selected services (largely business, professional, and technical services), to incorporate revised and more accurate estimates of "other" transportation, and to include new estimates of earnings and expenditures of temporary workers in the United States.
- In addition, results of BEA's 1992 benchmark survey of foreign direct investment in the United States are incorporated into the capital, investment income, and services accounts. The survey covers the universe of direct investment and is part of BEA's ongoing program of regular quinquennial benchmark surveys.
- Finally, unrealized currency translation gains and losses have been removed from certain banking transactions to provide a more accurate measure of U.S. banks' international activity.

In addition to these improvements, revisions are made to all accounts to incorporate revised and updated source data. Among the accounts most affected by this type of change were travel receipts for 1995 and 1996, which incorporated updated source data from the Immigration and Naturalization Service. Revisions were also made to the inward and outward direct investment ac-

Table 1.—Revisions to the Current-Account Estimates
[Millions of dollars; quarterly data are seasonally adjusted]

	Exports of	f goods, serv income	ices, and	Imports of goods, services, and Unilateral transfers Balan							on current a	ccount
i	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1985 1986 1987 1988 1989	382,747 401,258 449,292 560,233 641,659 697,083	382,749 400,842 449,272 560,620 642,921 700,455	2 -416 -20 387 1,262 3,372	-484,037 -528,513 -592,745 -662,403 -719,539 -756,522	-484,037 -529,356 -593,416 -662,876 -720,189 -757,758	-843 -671 -473 -650 -1,236	-22,954 -24,833 -23,939 -26,266 -27,696 -35,219	-22,700 -24,679 -23,909 -25,988 -26,963 -34,588	254 154 30 278 733 631	-124,243 -152,088 -167,392 -128,436 -105,575 -94,657	-123,987 -153,193 -168,053 -128,245 -104,231 -91,892	256 -1,105 -661 191 1,344 2,765
1991 1992 1993 1994 1995	717,726 736,704 762,851 840,006 969,189 1,032,478	722,557 743,358 773,387 854,156 991,490 1,055,233	4,831 6,654 10,536 14,150 22,301 22,755	-731,753 -763,773 -825,147 -948,544 -1,082,268 -1,155,101	-733,335 -764,549 -826,020 -948,849 -1,086,539 -1,163,450	-1,582 -776 -873 -305 -4,271 -8,349	4,510 -35,514 -37,640 -39,866 -35,075 -42,472	5,122 -35,192 -38,137 -38,845 -34,046 -39,968	612 322 -497 1,021 1,029 2,504	-9,518 -62,583 -99,936 -148,405 -148,154 -165,095	-5,657 -56,383 -90,771 -133,538 -129,095 -148,184	3,861 6,200 9,165 14,867 19,059 16,911
1992:I II IV	183,103 184,312 183,063 186,226	184,610 185,967 184,924 187,856	1,507 1,655 1,861 1,630	-183,077 -191,127 -192,693 -196,875	-183,097 -191,301 -193,033 -197,118	-20 -174 -340 -243	-7,680 -8,580 -7,871 -11,383	-7,625 -8,462 -7,867 -11,237	55 118 4 146	-7,654 -15,395 -17,501 -22,032	-6,112 -13,796 -15,976 -20,499	1,542 1,599 1,525 1,533
1993:1 II III	187,026 190,582 188,218 197,027	189,422 192,533 191,354 200,077	2,396 1,951 3,136 3,050	-196,816 -206,269 -206,420 -215,643	-197,041 -206,335 -206,720 -215,928	-225 -66 -300 -285	-8,380 -8,533 -9,215 -11,513	-8,502 -8,501 -9,347 -11,787	-122 32 -132 -274	-18,170 -24,220 -27,417 -30,129	-16,121 -22,303 -24,713 -27,638	2,049 1,917 2,704 2,491
1994: / /	197,420 204,809 214,287 223,494	200,670 208,713 217,714 227,062	3,250 3,904 3,427 3,568	-218,959 -231,327 -244,323 -253,934	-218,852 -231,438 -244,405 -254,154	107 -111 -82 -220	-8,169 -9,507 -9,975 -12,215	-7,971 -9,275 -9,671 -11,928	198 232 304 287	-29,708 -36,025 -40,011 -42,655	-26,153 -32,000 -36,362 -39,020	3,555 4,025 3,649 3,635
1995:I II III IV	233,086 241,497 244,479 250,128	237,587 246,787 250,734 256,382	4,501 5,290 6,255 6,254	-263,501 -274,183 -273,175 -271,409	-263,845 -274,363 -275,019 -273,316	-344 -180 -1,844 -1,907	-8,639 -8,290 -8,992 -9,154	-8,451 -8,128 -8,847 -8,620	188 162 145 534	-39,054 -40,976 -37,688 -30,435	-34,709 -35,704 -33,132 -25,554	4,345 5,272 4,556 4,881
1996:1 II III	252,656 257,035 254,405 268,380	256,382 262,335 261,979 274,545	3,726 5,300 7,574 6,165	-276,975 -288,208 -292,782 -297,139	-278,860 -289,231 -295,865 -299,493	-1,885 -1,023 -3,083 -2,354	-10,955 -9,420 -9,476 -12,621	-10,406 -8,689 -8,947 -11,926	549 731 529 695	-35,274 -40,593 -47,853 -41,380	-32,884 -35,585 -42,833 -36,874	2,390 5,008 5,020 4,506

counts as a result of updated or revised annual survey results.

Table 1 presents a summary of revisions from all sources. Table 2 presents detail on the revisions due to new source data and methodologies. For 1996, \$22.8 billion is added to exports of goods, services, and income, and \$8.4 billion is added to imports of goods, services, and income. The largest single source of addition to exports was the upward revision to income receipts of \$8.4 billion in 1996. Many of the revisions to the services accounts were about offsetting for exports and imports, but the upward revision to travel receipts far exceeded the upward re-

vision to travel payments. In total, the U.S. current-account deficit was reduced \$16.9 billion.

The remainder of this article discusses the major revisions and the years directly affected as follows:

- Benchmark survey of U.S. portfolio investment abroad (1985–96)
- U.S. currency flows (1974–96)
- Financial services (1995–96)
- Benchmark survey of foreign direct investment in the United States (1992-96)
- Benchmark survey of selected services (1996)
- Transportation estimates (1995–96)

Table 2.—Major Sources of Revisions, 1985–1996
[Millions of dollars]

			IMIIIONS	or dollar	Sj							
(Credits +; debits -) ¹	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
International transactions:												
Other transportation receipts (line 7): Revised								22.616	23.050	24.941	27,412	27,216
Changes due to truck freight charges	**********	************		***************************************	***********	***************************************					246	228
Changes due to ocean port services	***********							-1,075	-858	-961	-1,391	-2,299
Revisions due to updated source data Previously published	************							23,691	14 23,894	41 25,861	494 28,063	172 29,115
Royalties and license fees receipts (line 8): Revised	••••		 					19,656	20,304	22,661	27,383	29,974
Changes due to 1992 foreign direct investment benchmark								-59	-19	'	(2)	Ť
Revisions due to updated source data Previously published				***********				19,715	20,323	389 22,272	430 26,953	(²) 1,145 28,829
Other private services receipts (line 9):		27,303		30,709	36,204	39,540	47,024	50,294	54,517	61,093	66,850	73,569
Revised	************	21,303	20,701	30,709	30,204	39,540	47,024	50,294	54,517	01,093	920	#3,309 488
Changes due to expenditures of temporary workers		438	338	222	322	626	799	983	1,070	1,241	1,303	1,302
Changes due to 1996 benchmark of selected services						020				.,	1,000	424
Changes due to 1992 foreign direct investment benchmark	i i							243	74	(2)	(2)	(2)
Revisions due to updated source data Previously published		-64 26,929	-103	-131 30,618	-202 36,084	-279 39,193	-373 46,598	-223 49,291	-63 53,436	781 59,071	2,9ÒŚ 61,724	(²) 4,087 67,268
Other private income receipts (line 13):	57,633	52,806		70,571	92,638	94,072	81,186	66,826	63,495		101,836	102,866
Changes due to dividend income	119	328	770	1,204	1,823	3,070	2,946	4,327	4,076		7,995	8,947
Changes due to bond interest income Revisions due to updated source data	-117	-1,118	-1,026	-9 08	-681	-4 6	1,459	2,479	6,087	3,846 694	3,400 1,377	-471 312
Previously published	57,631	53,596	55,848	70,275	91,496	91,048	76,781	60,020	53,332		89,064	94,078
Other transportation payments (line 21): Revised								-24,894	-25,746	-27,255	-28,249	-28,453
Changes due to truck freight charges											233	256
Revisions due to updated source data Previously published							••••••	565 -25,459	582 -26,32 8	728 – 27,983	723 - 29,205	391 -29,100
Royalties and license fees payments (fine 22): Revised								-5,089	-4 ,819	- 5,560	-6,503	- 7,322
Changes due to 1992 foreign direct investment benchmark								-15	-23	(²)	(²)	
Revisions due to updated source data		***************************************							-31	-42	-191	(²) – 286
Previously published								-5,074	4 ,765	-5,518	-6,312	-7,036
Other private services payments (line 23): Revised		-14,785	-17,999	-19,028	-20,548	-24,387	-28,098	-25,066	-29,356	-33,138	-39,285	-42,796
Changes due to financial services											-765	-1,182
Changes due to earnings of temporary workers Changes due to 1996 benchmark of selected services				-474	-6 75		-1,579	-1,886	-2,059	-2,377	-2,499	-2,506 -231
Changes due to 1992 foreign direct investment benchmark				************				51	-59	(2)	(²) -2,051	(2) -1,251
Revisions due to updated source data Previously published	ļ		-17,328	-18,554	25 -19,898	-5 -23,150	-3 -26,516	456 -23,687	659 -27,897	219 -30,980	-2,051 -33,970	-1,251 -37,626
Direct investment income payments (line 26):	ĺ							-302	_E 574	-20,154	-30,345	-32,132
Revised	1		1	i		ŀ	H	-302 15			700,040	1
Revisions due to updated source data										1,076	1,073	(2) 1,685
Previously published	I	l	l	l	l	l	I	-317	-5,556	l –21,230	-31,418	

- Earnings and expenditures of temporary workers (1986-96)
- Currency translation gains and losses (1992–96)
- Nonbank claims and liabilities (1997)
- Goods (1994–96)
- Nonresident taxes (1985–96)

Benchmark survey of U.S. portfolio investment abroad

The U.S. Department of the Treasury recently completed a benchmark survey of U.S. portfolio

investment in foreign long-term securities. This was the first such survey of U.S. ownership of foreign securities since a war-time survey conducted in May 1943. The survey collected data on the aggregate market value and composition of foreign long-term securities owned by U.S. persons as of March 31, 1994. Long-term securities are bonds with original maturities of more than 1 year and all equities. The survey was conducted in close consultation with the Bureau of Economic Analysis, the Federal Reserve Board, the Federal Reserve Bank of New York, the Securities and

Table 2.—Major Sources of Revisions, 1985–1996—Continued [Millions of dollars]

			fixinions	Of Gollars)							
(Credits +; debits -) 1	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Private remittances and other transfers (line 32): Revised Changes due to tax payments Revisions due to updated source data Previously published	-9,295 254 -9,549	113 41	-23 53	204 74	668 65	547 83	-15,309 529 82 -15,920	370 -22	-27 -472	1,149 <i>–</i> 273	-19,530 1,390 -224 -20,696	-20,704 2,540 361 -23,605
U.S. claims reported by U.S. banks (line 47):								21,175	30,615	-4,200	- 75,108	-98,186
Changes due to removal of unrealized gains and losses						***************************************		280		2,760	87	-2,181
Revisions due to updated source data Previously published			*************			***************************************		20,895	29,947	1,201 -8,161	-6,049 -69,146	-7,786 -88,219
Direct investment in the United States, net capital flows (line 57): Revised				************		***********		17,936	48,993	45,679	67,526	76,955
Changes due to 1992 foreign direct investment benchmark	1	i	i				1	336	5,971	(²)	(²) 7,290	(²) -6,995
Revisions due to updated source data Previously published					************	***************************************		17,600	43,022	-4,081 49,760	7,290 60,236	-6,995 83,950
U.S. Treasury securitities and U.S. currency flows (line 58): Revised	25,633	7,909	-2,243	26,039	35,518	16,266	34,226	50,531	43,281	57,674	111,848	172,878
Changes due to new estimates of U.S. currency flows	5,200		'	5,800	5,900	'	l '	13,400	18,900	- /	12,300	l '
Revisions due to updated source data Previously published	20,433	3,809	-7,643	20,239	29,618	-2,534	18,826	37,131	24,381	49 34,225	208 99,340	1,794
U.S. liabilities reported by U.S. banks (line 61): Revised					······		ļ 	16,216	25,063	104,338	30,176	9,784
losses								755 15,461	621 3,583 20,859	-3,440 -4,064 111,842	58 4,835 25,283	8,070
International investment position (at yearend):												
Foreign securities (line 19): Revised	119,403								853,528			1,273,439
Changes due to 1994 U.S. Treasury benchmark Revisions due to updated source data	5,115				ļ	ļ	153,325				 	(3)
Previously published	114,200	143,431	100,902	110,910	217,012	220,093	302,425	330,540	550,633	550,241	721,749	(9)
Revised: At current cost At market value										584,970 773,726	654,502 1,031,981	729,052
Changes due to 1992 benchmark: At current cost		i		l	l	1		1,148	1	(2)	(2)	
At market valueRevisions due to updated source data:		l		l	ļ		4	1,965	7,539	l ''	(2)	(3)
At current cost									1	5,144 1,872		
At current cost								499,394 694,212			638,519 1,019,203	
U.S. currency (line 38): Revised Previously published											192,300	
											,	

Credits +: An increase in U.S. receipts and U.S. liabilities, or a decrease in U.S. payments and U.S. claims. Debits -: An increase in U.S. payments and U.S. claims, or a decrease in U.S. receipts and U.S. liabilities.
 Revisions due to the 1992 benchmark are not separately identifiable after 1993.
 Estimates for 1996 were not published previously.

NOTE.—For international transactions, line references are to table 1 of "U.S. International Transactions, First Quarter 1997," in this issue of the SURVEY OF CURRENT BUSINESS. For the international investment position, line references are to table 1 of "The International Investment Position of the United States in 1996" in this issue of the SURVEY.

Exchange Commission, other U.S. Government agencies, and the financial community.

Both custodians and fund managers, including qualified investors, were surveyed to ensure comprehensiveness. Custodians were identified as entities located in the United States who managed the safe-keeping of \$20 million or more in foreign long-term securities for themselves or on behalf of other U.S. persons; most foreign securities are held by custodians or sub-custodians. Fund mangers and investors were identified as entities located in the United States who owned or managed investment in foreign long-term securities of \$5 million or more on behalf of institutional or private investors.

Detailed data collected from fund managers was compared with summary level data collected from custodians, both to check on the completeness of coverage and to eliminate duplication of coverage. In all, 3,344 fund managers and custodians participated in the survey. Survey data was collected on an individual security basis by international security identification or cusip number and then aggregated by industry, by country, by type of security, by type of instrument, and by currency.²

The results of the survey, as expected, show large U.S. holdings. The total value of foreign bond and stock holdings as of March 31, 1994, was \$870.3 billion. The survey results now replace estimates based on transactions contained in the Treasury Department's International Capital Reporting system and BEA estimates.

The survey results are \$302.6 billion higher than the BEA estimated position of \$550.6 billion at yearend 1993, which was published in the article on the net U.S. international investment position in the July 1996 Survey of Current Business.

The differences between the two estimates can be attributed both to incomplete coverage of these transactions in the Treasury source data upon which BEA's position estimates are based and to inexact valuation of price and exchange rate adjustments applied to BEA's estimated positions. However, it is not possible to determine the amount of underestimation attributable to each part of the estimation process.

Foreign bonds.—The benchmark survey estimate of U.S. holdings of foreign bonds is \$309.7 billion at yearend 1993, compared with BEA's previous estimate of \$247.8 billion.

BEA's estimation procedures for bonds are divided between dollar-denominated and foreigncurrency-denominated bonds. This division reflects the conventions used by BEA for estimating both positions and income. BEA's estimates of U.S. holdings of dollar-denominated bonds were overstated because of underestimation of the amount of redemptions and because of purchases by foreigners at the time bonds were originally sold (issued) in the United States. BEA's estimates of U.S. holdings of foreign-currencydenominated bonds were understated because of incomplete coverage and the lack of any geographic information on the nationality and currency of issuer, which is required in order to apply appropriate price and exchange rate The Treasury survey provides a valuations. one-time measure of the geographic distribution by nationality and currency of issuer; BEA has used this opportunity to revise its measures of valuation changes by applying appropriate prices, exchange rates, and yields to the updated geographic distribution of holdings.

The increase in reported bond holdings in the Treasury survey has resulted in a re-estimation of associated interest receipts. Receipts are estimated by applying market yields to revised portfolio holdings. Interest income receipts on bonds are revised upward \$6.1 billion, to \$23.3 billion, for 1993 as a result of the improved coverage of transactions. The benchmark survey also permits improved geographic attribution of bond interest income. The updated geography is used to attribute income to the country of ownership of the securities rather than to the country where transactions occur, which is the basis for BEA's estimates for the years between benchmark surveys. This distinction is important because allocations by country of transaction overstate income receipts from countries with well-developed financial markets—such as the United Kingdom, Switzerland, the Netherlands, and Hong Kongand correspondingly understate income receipts from other countries.

Foreign stocks.—The benchmark survey estimate of U.S. holdings of foreign stocks is \$543.9 billion at yearend 1993, compared with BEA's previous estimate of \$302.8 billion. As with foreign bonds, the primary reasons for underestimation are incomplete coverage and inexact valuation. Acquisitions omitted from the position estimates in the past would not have been included in the accumulated appreciation of stock values that has occurred over the past several decades. Continued undercoverage over the years would have

^{2.} For more detail on the methodology and survey results, see Milton Pappas, "United States Long-Term Portfolio Investment Abroad," *Treasury Bulletin* (Summer 1997).

compounded this understatement. In addition, necessary geographic detail to which to apply appropriate stock prices and exchange rate indexes was lacking. BEA has used this opportunity to revise its measures of valuation changes by applying appropriate prices, exchange rates, and dividend yields to the updated geographic distribution of holdings.

The increase in reported stock holdings in the Treasury survey has resulted in a re-estimation of the associated dividend receipts. Receipts are estimated by applying market rates to revised portfolio holdings. Dividend income receipts on stocks are revised up \$4.1 billion, to \$10.9 billion, for 1993 as a result of improved coverage of transactions. As with interest income on bonds, the much more accurate picture of U.S. stock holdings abroad by country of ownership has enabled BEA to improve its geographic allocation of dividend receipts.

Historical revisions.—To avoid a major break in series, the position estimates for bonds and stocks were carried backward from yearend 1993 to yearend 1984. The adjustment is based on the cumulative volume of trading over the entire timespan, which is apportioned to each year by the annual percentage of the cumulative volume that occurred in that year. The 1984 starting point was chosen because that was when the explosive growth in gross trading volume of foreign bonds and foreign stocks began (chart 1). Adjustment of the position estimates for the years prior to 1984 would have had only a marginal effect on estimated positions.

U.S. currency flows

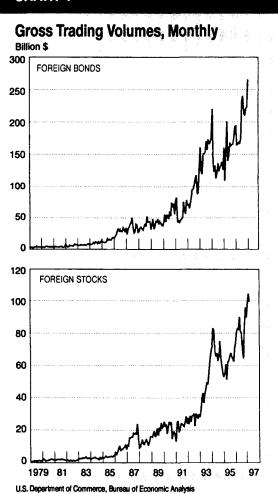
U.S. currency—particularly Federal Reserve notes—is widely held by foreigners. The currency is used for many of the same reasons as in the United States. It serves as a unit of account, a medium of exchange, and a store of value, especially when the purchasing power of the domestic currency is uncertain. As a safe asset in an unpredictable world, dollars flow into a country during periods of economic and political upheaval and sometimes remain there well after the crisis has subsided. In other situations, the dollar co-circulates with the domestic currency for extended time periods.

Although the amount of U.S. currency outstanding is known, the shares in domestic and in foreign circulation are notoriously difficult to measure accurately. Notwithstanding the growing importance of cross-border U.S. currency

flows in the past two decades, estimates of U.S. currency flows have not been included in the international transactions accounts or international investment position accounts because of this difficulty. This difficulty is not surprising, given the diversity of channels through which currency may flow abroad, the destinations of the currency, and its varied uses.

Recently, however, the Federal Reserve Board's research staff completed a multiyear research project to measure such flows. The research uses pioneering approaches to the measurement of U.S. currency flows abroad by direct and indirect methods of estimation that are based on numerous statistical measurement techniques and multiple data sources. Major conclusions from the study were the following: The amount of U.S. currency going into domestic circulation each year has not varied much over the past two decades, while the amount of currency going abroad has risen strongly, particularly in the 1990's; consequently, the share of U.S. currency

CHART 1



going into domestic circulation each year has dropped over the past two decades, while the share going abroad has risen strongly; these same broad conclusions emerge regardless of which measurement technique or set of source data was used; and all measurement techniques identified the same periods of major accelerations and decelerations in net outflows of currency.³

After a review of all the methods of measurement, a modification of one of the direct methods of measurement was developed in close consultation with the Federal Reserve Board's research staff. It is this modification that is used for the new estimates.

The exact amount of currency flowing abroad is not known. As a proxy, the new estimates use total net disbursements of \$100 notes from the New York City and Los Angeles cash offices of the Federal Reserve district banks.

Several institutional characteristics of the circulation of U.S. currency support this approach to measurement and indicate that most of these notes flow to and from foreigners. First, mostly lower denomination notes (\$5's, \$10's, \$20's, and \$50's) circulate in the U.S. economy, whereas mostly \$100 notes circulate abroad. A 1995 survey of U.S. households found that they could account at most for a little more than 3 percent of total holdings of \$100 notes. Second, the shipment of \$100 notes from the New York City cash office is very large relative to the size of its district as measured by several economic variables, including its regional share of vault cash, population, income, and deposits. Third, the inclusion of the Los Angeles cash office is based on information that suggests that \$100 notes returned to the United States from abroad (largely from Asian countries) are shipped primarily to Los Angeles. From 1990 to 1996, the New York City and Los Angeles cash offices have placed on net almost 84 percent of the \$142.7 billion increase in \$100 notes in circulation.

The proxy is known to be deficient in that it (1) excludes very small shipments of lower denomination notes sent abroad by these offices; (2) excludes very small shipments of \$100 notes sent abroad by other Federal Reserve cash offices; and (3) includes the very small amount of \$100 notes that are distributed into the U.S. economy. However, none of these deficiencies is thought to introduce major shortcomings to the proxy

The broad geographic areas to which U.S. currency has flowed in recent years are known. From 1988 to 1991, U.S. currency flowed first to Latin America, primarily to Argentina, and then to the rest of the world in response to the uncertainties created by the Persian Gulf War. In 1993 and 1994, the deteriorating situation in Russia and other parts of the former Soviet Union led to large outflows to those areas. Net U.S. currency flows to Russia alone accounted for more than half of total net flows of U.S. currency from 1994 to 1996. Additional flows have been to the Middle East and Far East. Although net currency flows tended to drop back after each of these surges, the general upward path of net currency flows abroad is unmistakable (table 3).

Quarterly estimates of net currency flows abroad are introduced into the U.S. international transactions accounts for 1974-96, and the amounts held by foreigners, into the annual estimates of the U.S. international investment position accounts for 1973-96. At yearend 1973, U.S. currency held abroad was \$30.5 billion, or 49 percent of U.S. currency in circulation and held outside of the U.S. Treasury, Federal Reserve banks, and vaults of depository institutions. By yearend 1996, U.S. currency held abroad had grown to \$209.6 billion, or 53 percent of the \$398.0 billion of U.S. currency in circulation (table 3).

The new measure of net currency flows is believed to represent nearly all the currency

Table 3.—U.S. Currency, 1973-1996 [Millions of dollars]

	Net flows to foreigners	Foreign holdings at yearend	Currency in circula- tion at yearend ¹
1973	n.a.	30,500	61,929
1974	1,100	31,600	68,188
1975	1,500	33,100	74,138
1976	1,500	34,600	80,967
1977	1,900	36,500	89,043
1978	3,000	39,500	97,963
1979	3,000	42,500	106,882
1980	4,500	47,000	117,379
1981	3,200	50,200	124,641
1982	4,000	54,200	134,805
1983	5,400	59,600	148,604
1984	4,100	63,700	158,444
1985	5,200	68,900	170,187
1986	4,100	73,000	183,050
1987	5,400	78,400	199,272
1988	5,800	84,200	214,816
1989	5,900	90,100	225,333
1990	18,800	108,900	249,491
1991	15,400	124,300	269,916
1992	13,400	137,700	294,965
1993	18,900	156,600	324,848
1994	23,400	180,000	357,460
1995	12,300	192,300	376,187
1996	17,300	209,600	397,945

^{1.} Measured as a component of U.S. money stock. n.a. Not available

^{3.} Richard D. Porter and Ruth A. Judson, "The Location of U.S. Currency: How Much Is Abroad?" Federal Reserve Bulletin (October 1996): 883-903. Similar empirical research and approaches to measurement were also applied to Germany; see Franz Seitz, The Circulation of Deutsche Mark Abroad, Economic Research Group of the Deutsche Bundesbank (May 1995). See also Douglas B. Weinberg, "U.S. International Transactions, Second Quarter 1996," Survey 76 (October 1996): 99-100.

transactions that occur through wholesale banking channels. Currency that flows abroad through other channels—through tourists, through business persons, through personal remittances, and through U.S. military personnel stationed overseas—is not covered in this estimate. Currency smuggled and other illegal activities involving cash, such as drug trafficking, are also not covered in this estimate.

Partial estimates of U.S. currency held by foreigners and changes in those holdings were included in the international accounts and the international investment position of the United States from 1946 to 1962 (see Samuel Pizer and Frederick Cutler, "U.S. International Investments," Survey 43 (August 1963)). The estimates were discontinued when they were discovered to be unreliable and inaccurate. Currency flows at that time were based on a Federal Reserve survey of currency shipments through banks, a Census Bureau report of exports and imports of silver coins, periodic information on the U.S. Treasury's currency shipments, and estimates of U.S. currency spent abroad by U.S. troops. Growing uncertainty over the coverage and quality of measurement led to the series' termination, partly because evolving geographic statistical patterns appeared to be seriously out of line with actual developments.

Financial services

Estimates of financial services are further improved from last year's introduction of the comprehensive benchmark survey for 1994 by this year's introduction of preliminary results from the 1995 and 1996 Annual Survey of Financial Services Transactions Between U.S. Financial Services Providers and Unaffiliated Foreign Persons.

The new annual surveys provide coverage comparable to that of the benchmark survey (which included nearly a dozen types of financial services), but in consideration of statistical reporting burden, the exemption level in the annual survey is raised to \$5.0 million from \$1.0 million in the benchmark survey. The loss in coverage due to the higher exemption level is recovered by statistical estimation of the exempt companies' transactions in nonbenchmark years. In addition, because the follow-on annual surveys, like the benchmark survey, cover only explicit fees paid and received, BEA continues to estimate fees paid and received on bond trading, which are not

separately identifiable and consequently can not be reported.⁴

The largest revisions for 1995 and 1996 to both receipts and payments were to underwriting and private placement fees and, to a lesser extent, to financial management fees and financial advisory fees. The revisions resulted largely from a substantial step-up in financial activity in both 1995 and 1996 from levels of the 1992–94 period upon which extrapolations were based. In contrast, preliminary estimates for brokerage commission receipts and payments were close to the revised estimates.

Despite the underestimation, the basic approach of extrapolation from the benchmark year using activity and fee-rate variables to produce current estimates until annual survey results can replace them still appears sound. In the future, the approach will be maintained, but the availability of annual surveys will permit the estimates for each type of financial service to be adjusted more promptly.

The annual surveys confirm the benchmark survey findings that much financial service activity takes place outside affiliated channels and that at least for the United States, it is necessary to survey transactions with unaffiliated foreigners in order to obtain complete coverage of financial services.

Estimates of receipts were revised up \$0.9 billion, to \$7.0 billion, for 1995 and up \$0.4 billion, to \$8.0 billion, for 1996. Estimates of payments were revised up \$0.8 billion, to \$2.5 billion, for 1995 and up \$1.2 billion, to \$3.2 billion, for 1996.

Benchmark survey of foreign direct investment in the United States

Results of BEA's 1992 benchmark survey of foreign direct investment in the United States are introduced for 1992. For years after 1992, the estimates are revised by extrapolating forward the 1992 universe data and by incorporating new or adjusted data from BEA's quarterly sample surveys for 1993–96. Previously, the estimates for 1992 forward were extrapolated from the 1987 benchmark survey and sample surveys for 1993–96.

The 1992 benchmark survey covers the universe of U.S. affiliates of foreign direct investors. In nonbenchmark years, universe estimates of the direct investment position and related capital, investment income, and services flows are derived from data reported quarterly by a sample of affiliates and from estimates for affiliates not in the

^{4.} See Christopher L. Bach, "U.S. International Transactions, Revised Estimates for 1986–95," SURVEY 76 (July 1996).

sample. The estimates for affiliates not in the sample are derived by extrapolating data from the benchmark survey using a matched sample of data from reporting affiliates.

Direct investment capital.—Net capital inflows for foreign direct investment in the United States are revised for 1992-96 to incorporate the results of the 1992 benchmark survey and new or adjusted data from the sample surveys for 1993–96. In addition, a recalculation of permanent invested capital in unincorporated bank affiliates, using more detailed source data, resulted in revisions for 1992 and 1993. The revisions for 1993-96 also reflect revised estimates of depreciation, depletion, and expensed exploration and development costs, which are used to adjust the reinvested earnings component of capital to a current-cost basis. Net capital inflows are revised up \$0.3 billion for 1992, up \$6.0 billion for 1993, down \$4.1 billion for 1994, up \$7.3 billion for 1995, and down \$7.0 billion for 1996.

A more complete explanation of the revisions will accompany the presentation of the detailed estimates of foreign direct investment in the United States in the September 1997 SURVEY.

Direct investment income.—Net payments of income by U.S. affiliates to their foreign parents are revised for 1992–96 to incorporate the results of the 1992 benchmark survey and new or adjusted data from the sample surveys for 1993–96. The revisions for 1993–96 also reflect revised estimates of depreciation, depletion, and expensed exploration and development costs, which are used to adjust the earnings component of direct investment income to a current-cost basis, and revisions to related withholding taxes. Net income payments are essentially unrevised for 1992 and 1993 and were revised down \$1.1 billion for 1994, down \$1.1 billion for 1995, and down \$1.7 billion for 1996.

Royalties and license fees payments and receipts, affiliated.—Payments and receipts of royalties and license fees between U.S. affiliates and their foreign parents (and foreign affiliates of their foreign parents) are revised for 1992–96 to incorporate the results of the 1992 benchmark survey and new or adjusted data from the sample surveys for 1993–96. For 1992, U.S. affiliates' payments and U.S. affiliates' receipts were essentially unrevised.

Other private service payments and receipts, affiliated.—Payments and receipts for other private services between U.S. affiliates and their foreign parents (and foreign affiliates of their foreign

parents) are revised for 1992–96 to incorporate the results of the 1992 benchmark survey and new or adjusted data from the sample surveys for 1993–96. For 1992, U.S. affiliates' payments are revised down \$0.1 billion, and U.S. affiliates' receipts are revised up \$0.2 billion.

Benchmark survey of selected services

The estimates for 1996 incorporate the preliminary results of BEA's 1996 Benchmark Survey of Selected Services Transactions with Unaffiliated Foreign Persons. The survey covered a number of business, professional, and technical services and is one of many quinquennial benchmark surveys that are a regular part of BEA's ongoing benchmark survey program. Services covered were primarily advertising, computer and data processing, database and other information services, and management, legal, and construction and engineering services. In addition, to fill data gaps in new, growing, and volatile services categories, this benchmark survey covered a number of other services for the first time: Financial services by firms that are not financial services providers (purchases only); selling agent services; and "other" private services, such as satellite photography, security services, actuarial services, salvage services, oilspill and toxic waste cleanup services, language translation services, and account collection services. (These services had previously been covered in annual surveys but not in a benchmark survey). The survey was required from each U.S. person who had transactions (either sales or purchases of any of the covered services) in excess of \$500,000 with unaffiliated foreign persons.

For 1996, \$0.4 billion in receipts and \$0.2 billion in payments are added to the accounts.

Transportation estimates

Truck freight receipts and payments.—Estimates of freight charges for the transportation of U.S. goods exports by truck between the United States and Canada are revised for 1995 and 1996, based on newly available source data.

Beginning in April 1995, the Bureau of the Census began collecting and providing to the Department of Transportation survey data on freight charges for the transportation of U.S. goods exports by truck between the United States and Canada. The survey data now replace BEA projections that were previously used to estimate truck freight receipts and payments. (Survey data for freight charges on U.S. goods imports from

Canada were available at the time the estimates were introduced in 1995.)

For 1995, the revision raised truck freight receipts by \$0.2 billion and reduced truck freight payments by \$0.2 billion. For 1996, the revision raised truck freight receipts by \$0.2 billion and reduced truck freight payments by \$0.3 billion.

Ocean port receipts.—Estimates of foreignoperated ocean carriers' expenses in U.S. ports are revised for 1992–96 to incorporate details now available from BEA's survey of ocean transportation. The new details identify the types of primary expenses incurred in U.S. ports by foreign ocean carriers.

Primary expenses include port call expenses (pilotage, towing, and tugboat), cargo expenses (stevedoring, container and barge rentals, and warehouse), vessel expenses (stores and supplies, vessel repairs, and officer and crew wages), and other expenses (agents' and brokers' fees and expenses relating to maintaining U.S. offices). The estimates of these nonfuel expenses are based on the annual BEA survey "Foreign Ocean Carriers' Expenses in the United States." From the annual reports, a per ton expenditure "rate" is calculated for each type of nonfuel expense and for each type of carrier (liner, tanker, and tramp). These implied per ton expenditure "rates" are used in conjunction with Bureau of the Census data on import and export tonnage of foreign-operated ocean carriers to calculate total expenses.

Previously, no detail by type of primary expense was available; consequently, estimates were developed only at the aggregate level. Estimates based on type of primary expense yield substantially lower estimates of foreign-operated ocean carriers' expenses in U.S. ports than estimates based on aggregate port expenses.

Separate enumeration of different types of port expenses also permits a more direct method of estimation of fuel expenses. Estimates of fuel expenses are now based on the Bureau of the Census quarterly report "Bunker Fuel Laden on Vessels Cleared for Foreign Countries." Previously, the estimates of fuel expenses were based on indirect methods of estimation because they could not be separated from other expenses reported on BEA's survey.

Estimates of primary expenses and of fuel for each type of service are summed to total ocean port services receipts. Downward revisions to ocean port services receipts range from \$1.1 billion for 1992 to \$2.3 billion for 1996.

Earnings and expenditures of temporary workers

Migratory workers.—Earnings and expenditures of foreign residents employed temporarily in the United States are revised for 1986–96 to include the earnings of "undocumented" migrant agricultural workers, mostly from Mexico. These migrant workers are employed in the United States 23 weeks a year, on average, to assist in the growing and harvesting of crops. Until now, no estimates of earnings and expenditures of "undocumented" migrant agricultural workers have been included in the accounts.

Only the earnings and expenditures of "undocumented" migrant agricultural workers are included in the new estimates. Earnings and expenditures of nonagricultural Mexican and Canadian residents who commute to work and are employed in the border areas of the United States are already included in the "other" private services accounts. Resident immigrants, who also earn income and make expenditures, are considered residents of the United States; the share of their earnings that is sent abroad is included in personal remittances.

The estimation methodology for "undocumented" migrant agricultural workers uses biennial data from the U.S. Department of Labor's National Agricultural Workers Survey (NAWS) and data from the U.S. Department of Agriculture's Quarterly Agricultural Labor Survey (QALS). The NAWS survey, which is based on interviews with agricultural workers for the years 1989–95, covers crop workers (nursery, cash grains, field crops, and fruits and vegetables) and excludes livestock, poultry, and animal fodder workers. The QALS is a telephone survey of farm employers taken four times a year.

Several steps are necessary to combine the information from the two data sources. First, an estimate of total crop workers is calculated by extrapolating the number of total crop workers in 1991 from the NAWS by the total QALS employment of farm labor and agricultural service workers. Second, "undocumented" migrant workers are calculated by multiplying the NAWS percentage of crop workers who are migrants and the NAWS percentage of migrants who are "undocumented" times the total number of crop workers. Third, the number of "undocumented" migrant workers is multiplied by the average hours worked per quarter from the NAWS and the average hourly earnings, less withholding, from the QALS, to calculate earnings. It is assumed that 55 percent of earnings are spent in the United States.

Revisions are made for 1986–96. For 1996, \$2.0 billion is added to earnings, and \$1.1 billion is added to expenditures. For 1986, \$0.7 billion is added to earnings, and \$0.4 billion is added to expenditures.

Professional workers.—Earnings and expenditures of foreign residents employed temporarily in the United States are revised to include the earnings of self-employed foreign professionals—such as artists, athletes, consultants, and teachers. Estimates of their earnings are based on data from the Internal Revenue Service. It is assumed that 40 percent of professionals' earnings are spent in the United States. (Earnings and expenditures of professionals working in the United States for foreign corporations are included in the direct investment services accounts.)

Revisions are made for 1986–96. For 1996, \$0.5 billion is added to earnings, and \$0.2 billion is added to expenditures. For 1986, \$0.1 billion is added to earnings, and the amount added to expenditures is very small.

Currency translation gains and losses

Improved measures of U.S. banks' own claims and liabilities denominated in foreign currencies are introduced for 1992-96. An adjustment is made that improves the quality of the estimates by removing unrealized currency translation gains and losses from U.S. banks' capital flows. These gains and losses occur because foreign-currency-denominated assets and liabilities are reported in dollar equivalents, thereby giving rise to apparent transactions any time that exchange rates at the end of 1 month differ from those at the end of the next month. Because foreign-currency-denominated positions have increased in size in recent years, fluctuations in the positions attributable to exchange rate movements have become large enough to significantly distort the measure of capital transactions. Therefore, the dollar-equivalent amounts will now be adjusted to remove unrealized gains or losses, which should more appropriately be considered as valuation adjustments in the net U.S. international investment position. Bona fide capital transactions, as well as foreign exchange gains and losses that are realized, will then constitute capital flows in the balance of payments accounts. The adjustment is made on the basis of banking data collected by the Bank for International Settlements (BIS).

The improved flow estimates for U.S. banks' own foreign-currency-denominated claims and

liabilities are derived by applying the distribution of foreign currencies in the BIS banking data to the positions reported in the Treasury International Capital (TIC) reporting system at the beginning and end of quarters in order to compute the dollar amount of TIC outstandings held in each of nine key currencies—the British pound, Japanese yen, German mark, Swiss franc, French franc, Italian lire, Canadian dollar, the European Currency Unit (ECU), and the Special Drawing Right (SDR) (for less developed countries that transact largely in nondomestic currencies).

The TIC dollar-reported outstandings for each of the nine currencies are then converted into domestic currency units using end-of-period exchange rates. The difference between the beginning- and end-of-period positions constitutes the estimated capital flow for each currency in domestic units. The flow for each of the nine currencies is then converted back into dollars using quarterly average exchange rates, and the nine values are summed to compute global capital flows excluding exchange rate gains and losses.

The global flow without exchange gains and losses is then subtracted from the global TIC capital flow with gains and losses; the difference equals the exchange rate gains and losses incurred during the period. Representatives in the banking industry suggest that about 25 percent of the computed gains and losses are realized in a typical quarter and are thus appropriately included in capital flows; therefore, only the 75 percent that represent the unrealized exchange gains and losses are removed from the TIC-reported capital flow.

Unrealized gains and losses are removed from U.S. banks' foreign-currency-denominated flows for 1992–96. The adjustments for foreign currency claims ranged in size from -\$3.1 billion in the third quarter of 1995 to \$3.3 billion in the first quarter of 1995; the revisions were negative when the dollar appreciated and positive when the dollar depreciated. The adjustments for foreign currency liabilities ranged in size from -\$4.3 billion in the first quarter of 1995 to \$4.1 billion in the third quarter of 1995; the revisions were positive when the dollar appreciated and negative when the dollar depreciated. In many quarters, the changes were considerably smaller.

The improved estimates do not cover U.S. banks' customers' claims denominated in foreign currencies, because the currency composition of these asset holdings is not available.

Nonbank claims and liabilities

Beginning with estimates for the first quarter of 1997, BEA is including estimates of capital flows for U.S. nonbank claims on and liabilities to unaffiliated foreigners in its preliminary estimates for the current quarter. The last time these capital flows had been included in the preliminary estimates was the fourth quarter of 1978.

Revisions to the Treasury Department's reporting forms at yearend 1978 extended the reporters' filing date, which made data unavailable to BEA for the preliminary estimates. From the first quarter of 1979 onward, BEA has published an "n.a." (not available) for these capital flows in the current quarter because it had no basis on which to make a reliable and accurate estimate.

In recent years, financing activity and capital flows in these accounts, particularly with Caribbean finance centers, have become large and significant. Consequently, BEA began exploring data sources that would provide the basis for a timely estimate of these capital flows. The Federal Reserve Board has made available to BEA preliminary data from its reports of offshore banks' asset and liability positions with U.S. banks and nonbanks.

BEA's estimates are based on changes in the Caribbean banks' asset and liability positions with U.S. nonbanks. Although U.S. nonbank flows with banks in the Caribbean are a major part of total U.S. nonbank flows, a substantial part of U.S. nonbank flows remains uncovered. There are no acceptable source data upon which to base reliable preliminary estimates of transactions with other areas of the world.

Because of this difficulty, it is expected that there will be large revisions between preliminary and revised estimates. However, these revisions should be smaller than those under the old procedure, which implicitly assumed that nonbank flows were zero for the preliminary estimates.

The new procedure is used only for the preliminary estimates. For the revised estimates published 90 days later, normal estimation procedures based on complete survey results from several data sources will continue to be used.

Goods

BEA and the Bureau of the Census seasonally adjust the goods export and goods import estimates at the five-digit end-use commodity category levels, which is the most detailed level of end-use classification available. This level of detail is chosen because of the need to track specific trade

patterns and to relate those patterns to categories of final demand included in the national income and product accounts. Nearly 150 commodity categories are tested annually for seasonal variation. Almost 80 percent of total export value and almost 90 percent of total import value exhibit stable seasonality.

An aggregate series that is derived as the sum of individually seasonally adjusted series may in some instances exhibit "residual" seasonality. The amount of "residual" seasonality is usually small, and no adjustments are made to the aggregate series, because of a strong preference to have as accurate as possible measures for each of the individual series and to have individual series that sum to the aggregate series. However, in recent years, the amount of "residual" seasonality for exports has increased. Consequently, a concerted effort was made this year to reduce the "residual" seasonality for goods exports. Little "residual" seasonality exists for good imports.

For exports, "residual" seasonality is traceable mostly to the commodity categories of civilian aircraft and parts and of industrial, service, and agricultural-type machinery. The component series of civilian aircraft and parts contain large amounts of irregular and nonsystematic variation, which make it difficult to detect whether a pattern of stable seasonality exists. Given the difficulty in determining reliable seasonality in this series, this problem seems rather intractable, and civilian aircraft and parts can be expected to continue as a contributor to "residual" seasonality in total exports. However, some progress has been made with the machinery category. By combining several of the individual machinery series into a single category and by developing seasonal factors based on that single category, rather than on each component series separately, it was possible to reduce significantly "residual" seasonality in total exports. This combination of individual machinery categories will be reevaluated at the time of next year's annual revision. Staff at the Bureau of the Census' Foreign Trade Division conducted this research.

A number of additional series are adjusted for seasonal or for trading-day variations for the first time this year, which also helps reduce the "residual" seasonality of total exports.

BEA and the Census Bureau seasonally adjusted end-use series continue to sum to seasonally adjusted total exports and total imports.

Nonresident taxes

Net tax payments to foreigners are revised for 1985-95 to reflect a higher level of income from abroad and to reflect a change in assumed foreign withholding tax rates. Taxes on dividends were raised \$1.3 billion for 1996, reflecting the higher level of income receipts that re-

sulted from upward revisions to U.S. holdings of foreign stocks. Taxes on bond interest were lowered \$3.8 billion for 1996, as higher taxes resulting from upward revisions to U.S. holdings of foreign bonds were more than offset by the effect of a reduction in the assumed foreign withholding tax rate on bond interest income.

U.S. International Transactions, First Quarter 1997

By Christopher L. Bach

The international transactions accounts have undergone substantial revision as a result of major improvements in estimating methodologies and in the development of new source data. For a discussion of these changes, see "U.S. International Transactions, Revised Estimates for 1974–96" in this issue.

THE U.S. current-account deficit increased to \$41.0 billion in the first quarter of 1997 from \$36.9 billion (revised) in the fourth quarter of 1996 (table A, chart 1). A shift to a deficit on investment income and an increase in the deficit on goods and services were partly offset by a decrease in net unilateral transfers.

In the capital account, net recorded capital inflows were \$59.1 billion in the first quarter, compared with \$40.1 billion in the fourth. Increases in U.S. assets abroad and increases in foreign assets in the United States both slowed,

but the slowdown was more pronounced for U.S. assets abroad. Although somewhat reduced, both increases remained large by historical standards.

The statistical discrepancy—errors and omissions in recorded transactions—was an outflow of \$18.1 billion in the first quarter, compared with an outflow of \$3.3 billion in the fourth.

The following are highlights for the first quarter of 1997:

- The balance on investment income shifted to a deficit from a surplus, and the deficit on goods and services increased.
- Capital outflows for U.S. assets abroad slowed; outflows for claims reported by U.S. banks slowed moderately, while outflows for net U.S. purchases of foreign securities slowed sharply.
- Capital inflows for foreign assets in the United States also slowed, particularly for liabilities reported by U.S. banks and for net foreign purchases of U.S. Treasury securities.

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

Line	Lines in tables 1 and 10 in which transactions are	1995	1996		199)5			19	96	·	1997	Change: 1996 IV-
Line	included are indicated in ()	1883	1990	1	ll l	III	IV	ı	H	Ш	IV	P	1997 I
1 2 3 4	Exports of goods, services, and income (1) Goods, adjusted, excluding military (2) Services (3) Income receipts on investments (11)	991,490 575,871 218,739 196,880	612,069	237,587 138,389 51,980 47,218	53,303	56,244	148,941 57,211	256,382 150,048 57,057 49,277	262,335 153,411 58,736 50,188	261,979 150,764 59,322 51,893	274,545 157,846 61,656 55,043	279,468 162,527 61,991 54,950	4,923 4,681 335 -93
5 6 7 8	Imports of goods, services, and income (15)	-1,086,539 -749,431 -147,036 -190,072	-156,634		-190,739	-188,180 -37,308	-187,722			-203,257 -39,345	-206,036 -39,664	-212,314 -41,321	-12,232 -6,278 -1,657 -4,297
. 9	Unilateral transfers (29)	-34,046	-39,968	-8,451	-8,128	-8,847	-8,620	-10,406	-8,689	-8,947	-11,926	-8,709	3,217
10 11 12	U.S. assets abroad, net (increase/capital outflow (-)) (33) U.S. official reserve assets, net (34) U.S. Government assets, other than official reserve assets,	-307,207 - 9 ,742		-59,625 -5,318				-70,768 17	-49,698 -523	-77,542 7,489	-154,436 -315	-9 9,787 4,480	54,649 4,795
13	net (39)	-549 -296,916			–184 –107,642				-358 -48,817		-284 -153,837	31 -104,298	315 49,539
14	Foreign assets in the United States,net (increase/ capital inflow (+)) (48)	451,234	547,555	97,652	122,714	125,839	105,029	88,233	106,114	158,629	194,579	158,867	-35,712
15 16	Foreign official assets, net (49)	110,729 340,505	122,354	22,098 75,554	37,138	39,585	11,908		13,154 92,960	24,089	33,097	28,337 130,530	-4,760
17 18	Allocations of special drawing rights (62)	-14,931	-46,927	-3,318	23,538	-52,028	16,881	15,419	-20,831	-38,254	-3,269	-17,957	-14,688
19	Memorandum: Balance on current account (70)	-129,095	-148,184	-34,709	-35,704	-33,132	-25,554	-32,884	-35,585	-42,833	-36,874	-40,966	-4,092

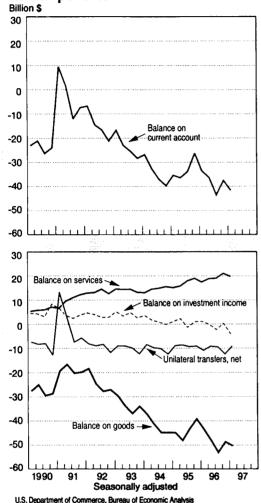
P Preliminary.

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

• The U.S. dollar appreciated 7 percent on a trade-weighted quarterly average basis for the quarter.

CHART 1

U.S. Current-Account Balance and Its Components

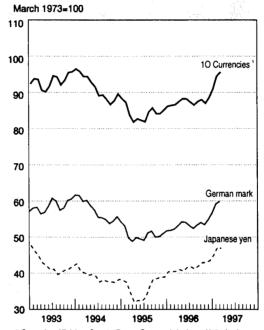


U.S. dollar in exchange markets

In the first quarter, the dollar appreciated 7 percent on a trade-weighted quarterly average basis against the currencies of 10 industrial countries (table B, chart 2). The dollar appreciated 8 percent against the German mark, 7 percent against the Japanese yen, and 1 percent against the Canadian dollar. The dollar was unchanged against the British pound.

CHART 2

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



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

Monthly average rates. Indexes rebased by BEA

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

Table B.—Indexes of Foreign Currency Price of the U.S. Dollar
[March 1973-100]

		19	96		1997					19	96						1997	
	1	II	III	IV	1	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Trade-weighted average against 10 currencies 1	86.4	88.0	87.1	87.9	93.7	86.6	87.5	88.3	88.2	87.3	86.5	87.5	88.0	87.0	88.7	91.0	94.5	95.6
Selected currencies: 2 CanadaEuropean currencies:	137.4	136.9	137.5	135.5	136.4	137.0	136.4	137.4	137.0	137.4	137.7	137.4	135.5	134.3	136.7	135.4	136.0	137.7
Belgium France Germany Italy Netherlands Switzerland	76.7 111.6 52.2 276.7 57.3 37.0	79.4 114.2 54.1 273.6 59.3 38.7	78.3 112.8 53.2 267.7 58.5 38.0	80.1 114.6 54.4 267.9 59.8 40.0	86.8 123.9 58.9 288.3 64.9 44.6	77.1 112.0 52.5 275.0 57.6 37.2	78.4 113.0 53.5 275.5 58.6 37.9	80.0 114.8 54.5 274.0 59.7 39.0		78.5 112.7 53.4 268.7 58.7 38.3	77.5 112.1 52.7 266.9 57.9 37.4	78.8 113.6 53.6 267.6 58.9 38.4	79.9 114.4 54.3 268.2 59.7 39.1	79.1 113.3 53.7 266.4 59.1 39.6	81.2 116.1 55.2 269.0 60.7 41.3	84.0 119.9 57.0 276.0 62.8 43.2	65.5 45.2	88.7 126.6 60.2 297.7 66.4 45.5
United Kingdom Japan	161.5 40.4	162.2 41.1	159.1 41.6	151.0 43.1	151.6 46.3	161.9 40.5	163.1 41.0	163.1 40.6	160.4 41.6	159.2 41.7	159.5 41.2	158.5 42.0	155.8 42.9	148.7 42.9	148.6 43.5	149.1 45.0	152.1 47.0	153.6 46.9

Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.
 Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

The dollar's sharp advance during the quarter was encouraged by a further increase in both short- and long-term interest-rate differentials in favor of U.S. dollar assets. U.S. interest rates were pushed higher, partly by a strengthening rather than a moderation in U.S. economic activity and partly by expectations that U.S. monetary policy might be tightened. In late March, the Federal Reserve raised the target federal funds rate by 25 basis points to 5.5 percent. Abroad, Germany's economic growth gained momentum but remained below that in the United States, and market participants remained concerned about the economic health of Japanese financial institutions. Uncertainties concerning the start of the European Monetary Union may have temporarily strengthened the mark against the dollar late in the quarter.

The dollar's strong appreciation over the past 2 years has returned its level against the mark to close to that in late 1993 and early 1994, while its level against the yen is now well above that in the same time period (chart 2).

Current Account

Goods and services

The deficit on goods and services increased to \$29.1 billion in the first quarter from \$26.2 billion in the fourth. The deficit on goods increased to \$49.8 billion from \$48.2 billion, and the surplus on services decreased to \$20.7 billion from \$22.0 billion.

Goods.—The deficit on goods increased to \$49.8 billion in the first quarter from \$48.2 billion in the fourth, as imports increased more than exports.

Exports.—Exports increased \$4.7 billion, or 3 percent, to \$162.6 billion in the first quarter.

Quantity, measured in chained (1992) dollars, increased 4 percent (table C).

Nonagricultural exports increased \$5.8 billion, or 4 percent, to \$148.2 billion. Quantity increased 5 percent, and prices decreased 1 percent. In value, capital goods accounted for nearly one-half of the increase. Among capital goods, onethird of the increase was attributable to surges in industrial engines, pumps, and compressors and in other industrial, agricultural, and service industry machinery. Another one-third was attributable to computers, peripherals, and parts and to semiconductors; these shipments are just above the levels reached at the end of 1995 before oversupply conditions limited shipments for much of 1996. The remaining one-third was attributable to civilian aircraft, engines, and parts, which remain exceptionally strong. Nonagricultural industrial supplies and materials increased as a result of higher shipments of chemicals and nonmonetary gold. Shipments of passenger cars and parts were sharply higher, particularly shipments to Canada, which rebounded from a strike-depressed fourth quarter.

Agricultural exports decreased \$1.1 billion, or 7 percent, to \$14.3 billion. Quantity decreased 7 percent. Prices of most major agricultural commodities fell sharply in the last two quarters of 1996 but changed little in the first quarter of 1997. Previously, prices had risen strongly from the fourth quarter of 1994 through the second quarter of 1996.

Soybeans decreased \$0.5 billion, or 23 percent, mostly to China, Europe, and Brazil. In contrast to most major commodities, the price of soybeans increased 12 percent in the first quarter, following a 13-percent decline in the fourth quarter. Soybean prices are now only 3 percent below last year's high in the third quarter.

Corn decreased \$0.4 billion, or 20 percent, mainly to Korea and Mexico. The price of corn

Table C.—U.S. Trade in Goods, Current and Chained (1992) Dollars [Balance of payments basis, millions of dollars, quarters seasonally adjusted]

			Cı	urrent dolla	urs	_				Chained	d (1992) d	ollars 1	···	
	1995	1996		19	96		1997	1995	1996		19	96		1997
	1990	1990	I	JJ .	111	IV	P	1995	1990	1	11	111	IV	P
Exports	575,871 57,229 518,642	612,069 61,488 550,581	150,048 15,863 134,185	153,411 15,080 138,331		157,846 15,452 142,394	162,527 14,322 148,205		606,009 48,674 558,093	146,818 12,660 134,319	150,995 11,398 139,870	149,716 11,718 138,158	158,480 12,898 145,746	11,955
Imports	749,431 56,155 693,276	72,744	192,973 14,619 178,354	200,973 18,514 182,459		206,036 20,559 185,477	19,170	737,232 60,332 675,689	797,115 63,530 731,397	190,873 14,417 176,065	198,786 16,384 182,095	16,816	204,807 15,913 187,920	

P Preliminary.

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

increased 1 percent, following decreases of 31 percent in the fourth quarter and 11 percent in the third. The price of corn is now 37 percent below its high in the second quarter of 1996.

Wheat decreased \$0.3 billion, or 25 percent, mostly to Egypt. The price of wheat decreased 2 percent and is now 27 percent below its high in the second quarter of 1996.

Imports.—Imports increased \$6.3 billion, or 3 percent, to \$212.3 billion in the first quarter. Quantity, measured in chained (1992) dollars, increased 5 percent (table C).

Nonpetroleum imports increased \$7.7 billion, or 4 percent, to \$193.1 billion. Quantity increased 6 percent, and prices decreased 1 percent. In value, \$2.5 billion of the increase was attributable to unusually large shipments of completed autos from Canada. Increases also occurred in nonpetroleum industrial supplies and materials, mainly in nonmonetary gold and chemicals. Among capital goods, computers, peripherals, and parts increased; quarterly imports now exceed the levels reached in late 1995 before oversupply conditions limited imports for much of 1996. Semiconductors, which were subject to the same oversupply conditions, have not yet returned to their late-1995 quarterly level.

Petroleum imports decreased \$1.4 billion, or 7 percent, to \$19.2 billion. The average number of barrels imported daily decreased to 9.85 million from 10.13 million. The average price per barrel decreased to \$21.31 from \$22.22. Domestic consumption, production, and inventories all decreased.

Balances by area.—As noted earlier, the deficit on goods increased to \$49.8 billion in the first quarter from \$48.2 billion in the fourth. The deficit with industrial countries increased to \$23.5 billion from \$23.0 billion; an increase in the deficit with Japan was partly offset by a decrease in the deficit with Western Europe. The deficit with non-opec developing countries increased to \$20.1 billion from \$18.4 billion; the rise was mostly accounted for by Asian countries. The deficit with opec members decreased to \$6.2 billion from \$6.7 billion.

Services.—The surplus on services decreased to \$20.7 billion in the first quarter from \$22.0 billion in the fourth, as payments increased more than receipts.

Foreign visitors to the United States spent \$18.6 billion, up from \$18.2 billion. Receipts from overseas, Mexican, and Canadian visitors all in-

creased. U.S. travelers abroad spent \$13.1 billion, up from \$12.2 billion. Expenditures overseas accounted for most of the increase; expenditures in Mexico and Canada also increased.

Passenger fare receipts were unchanged at \$5.3 billion, and passenger fare payments were \$4.3 billion, up from \$4.1 billion, as a result of an increase in overseas travelers.

"Other" transportation receipts were unchanged at \$7.1 billion. "Other" transportation payments increased to \$7.3 billion from \$7.2 billion, as a result of an increase in freight payments.

Royalties and license fee receipts were unchanged at \$7.7 billion, and payments increased to \$1.9 billion from \$1.8 billion.

"Other" private services receipts increased to \$19.7 billion from \$19.1 billion, as most services increased by small amounts. "Other" private services payments increased to \$11.3 billion from \$11.0 billion.

Transfers under U.S. military sales contracts dropped to \$3.3 billion from \$4.0 billion in the fourth quarter, when there were shipments of unusually large amounts of major equipment. Direct defense expenditures abroad were up slightly to \$2.8 billion.

Investment income

The balance on investment income shifted to a deficit of \$3.1 billion in the first quarter from a surplus of \$1.3 billion in the fourth.

Direct investment income.—Receipts of income on U.S. direct investment abroad were \$25.7 billion in the first quarter, down from \$26.9 billion in the fourth, but still the second-highest quarter on record. Earnings remained strong in Western Europe. Payments of income on foreign direct investment in the United States were \$9.5 billion, up from \$7.8 billion, and only slightly below the record \$9.6 billion in the third quarter. Continued expansion in the U.S. economy, fewer drastic cost-reduction efforts with their high initial costs, and an expanded base of foreign-owned businesses have all contributed to the strong increase in earnings over the past several years.

Portfolio investment income.—Receipts of income on "other" private investment were \$28.4 billion in the first quarter, up from \$27.2 billion in the fourth, mostly as a result of higher claims. Payments of income on "other" private investment were \$27.5 billion, up from \$26.1 billion, mostly as a result of higher liabilities.

Receipts of income on U.S. Government assets were \$0.8 billion, down slightly from \$0.9 billion. Payments of income on U.S. Government liabilities were \$21.1 billion, up from \$19.9 billion, as a result of substantial accumulations of U.S. Treasury securities by foreigners in recent quarters.

Unilateral transfers

Net unilateral transfers were \$8.7 billion in the first quarter, down from \$11.9 billion in the fourth; fourth-quarter transactions had been boosted by special grants to Israel to finance military and economic purchases.

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 \$59.1 billion in the first quarter, compared with \$40.1 billion in the fourth. Increases in U.S. assets abroad slowed more than increases in foreign assets in the United States. Although somewhat reduced, both increases remained large by historical standards.

U.S. assets abroad

U.S. assets abroad increased \$99.8 billion in the first quarter, compared with an increase of \$154.4 billion in the fourth.

U.S. official reserve assets.—U.S. official reserve assets decreased \$4.5 billion in the first quarter, following an increase of \$0.3 billion in the fourth. The decrease in the first quarter resulted from Mexico's final repayment of \$3.5 billion on its drawings under medium-term swap arrangements with the U.S. Treasury. With this repayment, the medium-term swap arrangements were terminated.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$56.6 billion in the first quarter, compared with an increase of \$66.7 billion in the fourth. The increase in interbank claims payable in dollars slowed sharply from an exceptionally large increase in the fourth quarter; the increase in claims on other private foreigners, largely on international bond mutual funds in the Caribbean, also slowed sharply.

Interbank claims of U.S.-owned banks shifted by a large amount to a sizable decrease. This shift was partly offset by an increase in interbank claims of foreign-owned banks, whose claims increased by an even larger amount in the first quarter than in the fourth. The funding to support the increases in claims of foreign-owned banks over the past two quarters came both from domestic deposit growth and from foreign sources.

As in the fourth quarter, some interbank lending supported large net purchases of U.S. Treasury and corporate securities, the gradual strengthening of economic activity in Europe, and the large numbers of acquisitions and mergers. Most interbank lending was to banks in Europe, both in the United Kingdom and in continental Europe. Interbank demand for dollar credits in Canada and Southeast Asian countries strengthened.

The increase in claims on other private foreigners slowed sharply, largely as international bond

CHART 3

Stock and Bond Price Indexes

December 1992=100

190

180

UNITED STATES

170

160

150

140

130

120

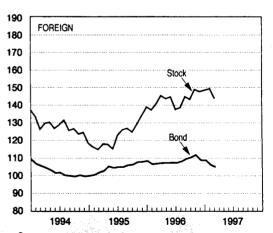
110

Bond

100

90

80



Outces: 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

mutual funds in Caribbean financial centers sold U.S. Treasury securities in the first quarter after borrowing heavily to finance exceptionally large net purchases in the fourth.

Banks' domestic customers' claims increased \$13.2 billion, compared with an increase of \$11.5 billion. An increase in customers' deposits in European and Caribbean banks was especially large and more than accounted for the increase in the first quarter.

Banks' own claims payable in foreign currencies increased \$7.7 billion; the increases were widespread, including increases on banks' own offices in the United Kingdom, Japan, and Canada. These claims now exclude, for the first time, the effect of unrealized currency translation gains and losses.²

Foreign securities.—Net U.S. purchases of foreign securities were \$14.5 billion in the first quarter, down from \$30.2 billion in the fourth. The decline was more than accounted for by a drop in net U.S. purchases of foreign bonds to \$2.8 billion from \$19.6 billion. Net U.S. purchases of foreign stocks increased to \$11.8 billion from \$10.6 billion (chart 3).

Transactions in outstanding bonds shifted to net sales of \$8.6 billion, in contrast to net purchases of \$7.0 billion. Net sales occurred in all major markets, including Western Europe, Canada, Latin America, and Asia excluding Japan. Foreign new bond issues in the United States remained strong at \$15.0 billion but were down from \$17.4 billion.

Net U.S. purchases of foreign stocks were \$11.8 billion, up \$1.2 billion but still less than one-half the record set in the first quarter of 1996. The increase in the first quarter of 1997 was largely from the Caribbean and Japan; net purchases from Europe slowed.

Direct investment.—Net capital outflows for U.S. direct investment abroad were \$24.6 billion in the first quarter, down from \$30.9 billion in the fourth. However, net equity capital outflows more than doubled. The pickup was mostly in Europe, where major acquisitions in soft drinks, health products, pharmaceuticals, and financial services boosted first-quarter outflows. Merger and acquisition activity in Europe, as well as the United States, remains near an all-time high. In contrast to the merger boom of the late 1980's, when a large share of mergers were across industries, mergers in the mid-1990's have been

highly focused, featuring consolidations within industries and within major product lines. Intercompany debt transactions shifted by a very large amount to net inflows. As has been the case for the past several years, large quarter-to-quarter swings in intercompany debt have resulted from sizable swings in transactions between finance affiliates and parents in the securities industry. Reinvested earnings decreased but remained strong.

Foreign assets in the United States

Foreign assets in the United States increased \$158.9 billion in the first quarter, compared with an increase of \$194.6 billion in the fourth.

Foreign official assets.—Foreign official assets in the United States increased \$28.3 billion in the first quarter, compared with an increase of \$33.1 billion in the fourth. Assets of industrial countries increased much more strongly in the first quarter than in the fourth, while assets of developing countries increased much less strongly than in the fourth (table D).

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks increased \$18.9 billion in the first quarter, compared with a \$39.0 billion increase in the fourth. Interbank borrowing of dollars by both U.S.-owned and foreign-owned banks slowed sharply from an exceptionally large increase in the fourth quarter. Although U.S.-owned banks had little need for foreign funds to support lending activity abroad in the first quarter, foreign-owned banks continued to use funds borrowed from abroad, in addition to U.S. deposit growth, to support their lending activity abroad.

Liabilities payable in foreign currencies increased \$8.5 billion, in contrast to a \$6.4 billion decrease in the fourth quarter. Borrowing in the first quarter was from all major geographic areas. These liabilities now exclude, for the first time, unrealized currency translation gains and losses.²

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities were strong at \$42.9 billion in the first quarter, but were down from an exceptional \$67.5 billion in the fourth.

Most of the drop was attributable to international bond mutual funds in the Caribbean, reflecting large net sales in February and March that were perhaps generated by the large price declines associated with the 40-basis-point rise in U.S. interest rates over the quarter; net purchases by mutual funds had been especially strong in

^{2.} For more information, see "U.S. International Transactions, Revised Estimates for 1974–96," page 53.

November and December. Net purchases from other areas remained strong, especially from the United Kingdom, where much foreign trading activity is centered, and from Japan and other Asian countries. Interest yields on U.S. Government bonds relative to mark and yen bonds were large at the beginning of the quarter and increased further by the end of the quarter. These differentials are now at levels last reached in 1989 (chart 4).

U.S. currency.—Net U.S. currency flows to foreigners were \$3.5 billion, down from \$7.8 billion. This is the first time these flows have been included in the accounts.3 The flows are recorded "net," that is, net of flows to and from foreigners. The data were developed by the Federal Reserve Board.

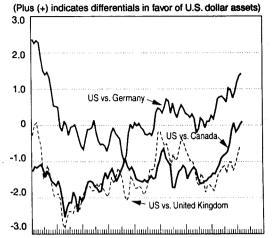
Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were a record \$38.7 billion in the first quarter, up from \$32.4 billion in the fourth. Net foreign purchases of foreign stocks were sharply higher at \$10.3 billion, up from \$1.3 billion; net foreign purchases of bonds were \$28.4 billion, down from \$31.1 billion (chart 3).

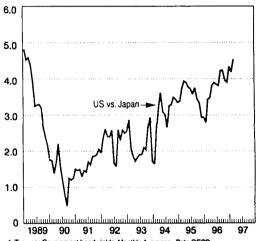
Net foreign purchases of U.S. stocks jumped sharply, mostly as a result of net purchases by Western Europe. Accelerating U.S. stock prices, strong dollar appreciation, and continued growth of the U.S. economy with stable inflation were contributing factors. Net sales by Japan accelerated.

New bond issues sold abroad by U.S. corporations were a record \$20.7 billion, up sharply from \$14.6 billion in the fourth quarter; the previous

CHART 4







1. Ten-year Government bond yields. Monthly Averages. Data OECD. U.S. Department of Commerce, Bureau of Economic Analysis

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

	1995	1996		19	95			19	96		1997	Change: 1996 IV-
	1990	1990	1	=	111	1V	1		111	IV	P	1997 1
Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49) Industrial countries 1 Members of OPEC 2 Other countries	110,729 22,546 4,239 83,944	122,354 65,498 12,278 44,578	22,098 13,749 -91 8,440	37,138 6,906 -29 30,261	39,585 5,833 5,933 27,819	11,908 -3,942 -1,574 17,424	52,014 39,787 -1,539 13,766	13,154 9,434 5,239 –1,519	24,089 11,367 5,263 7,459	33,097 4,910 3,315 24,872	28,337 18,313 6,717 3,307	-4,760 13,403 3,402 -21,565
Changes in U.S. official reserve assets, net (increase -) (table 1, line 34)	-9,742	6,668	-5,318	-2,722	-1,893	191	17	-523	7,489	-315	4,480	4,795
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³							ļ					<u> </u>
Foreign drawings, or repayments (-), net	11,800 18,800 -7,000	-8,300 -8,300	5,000 6,000 –1,000	5,000 7,000 –2,000	2,500 4,500 –2,000	-700 1,300 -2,000	-1,300 -1,300		-7,000 -7,000		-3,500 -3,500	-3,500 -3,500

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

^{3.} For more information, see "U.S. International Transactions, Revised Estimates for 1974-96," page 48.

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

record was \$16.5 billion in the first quarter of 1995. The upward trend in U.S. long-term interest rates and continued strong demand for dollar-denominated debt instruments led to record placements by U.S. corporations in the Eurobond markets, mostly as fixed-rate issues. Net foreign purchases of federally-sponsored agency bonds were \$8.0 billion, down from \$12.3 billion.

Direct investment.—Net capital inflows for foreign direct investment in the United States were \$21.7 billion in the first quarter, up from \$17.7 billion in the fourth. Equity capital inflows, though down somewhat from the fourth quarter when acquisitions in the insurance and securities industries were especially large, remained strong in the first quarter, when acquisitions in the chemicals and securities industries were large. Intercompany debt inflows strengthened, also reflecting the recent surge in foreign-affiliated funding of new foreign investment in the United States. Reinvested earnings were higher, partly reflecting improved earnings of affiliates.

Tables 1 through 10A follow.

Table 1.—U.S. International

Line	(Credits +; debits -) 1	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
1 2	Exports of goods, services, and income	40,165	42,722	46,454	49,353	54,911	60,132	68,387	72,384	81,986	113,050	148,484 98,306	157,936 107,088	172,090	184,655 120,816
3	Goods, adjusted, excluding military 2	25,501 7,840	26,461 8,824	29,310 9,616	30,666 10,667	33,626 11,917	36,414 12,806	42,469 14,171	43,319 16,358	49,381 17,841	71,410 19,832	22,591	25,497	114,745 27,971	31,485
4	Services ³ Transfers under U.S. military agency sales contracts ⁴	2,086	2,465	2,721	3,191	3,939	4,138	4,214	5,472	5,856	5,369	5,197	6,256	5,826	7,554
5	Travel	1,207	1,380	1,590	1,646 371	1,775	2,043	2,331	2,534	2,817	3,412	4,032	4,697	5,742	6,150
6 7	Passenger faresOther transportation	241 2,076	271 2,175	317 2,333	2,426	411 2,548	450 2,652	544 3,125	615 3,299	699 3,579	975 4,465	1,104 5,697	1,039 5,840	1,229 6,747	1,366 7,090
8	Royalties and license fees ⁵	1,314	1,534 714	1,516	1,747	1,867	2,019	2,331	2,545	2,770	3,225	3,821	4,300	4,353	4,920
9 10	Other private services 5 U.S. Government miscellaneous services	651 265	285	814 326	951 336	1,024 353	1,160 343	1,294 332	1,546 347	1,764 357	1,985 401	2,321 419	2,920 446	3,584 489	3,848 557
- 11	Income receipts on U.S. assets abroad	6,824	7,437	7,528	8,021	9,367	10,913	11,748	12,707	14,765	21,808	27,587	25,351	29,375	32,354
12 13	Direct investment receipts	5,106 1,256	5,506 1,421	5,260 1,669	5,603 1,781	6,591 2,021	7,649 2,338 925	8,169 2,671	9,160 2,641	10,949 2,949	16,542 4,330	19,157 7,356	16,595 7,644	18,999 9,043	19,673 11,057
14	U.S. Government receipts	462	510	599	636	756		907	906	866	936	1,074	1,112	1,332	1,625
15	Imports of goods, services, and income	-29,102	-32,708	-38,468	-41,476	-48,671	-53,998	-59,901	-66,414	-79,237	-98,997	-137,274	-132,745	-162,109	-193,764
16	Goods, adjusted, excluding military 2	-18,700	-21,510	-25,493	-26,866	-32,991	-35,807	-39,866	-45,579	-55,797	-70,499	-103,811	-98,185	-124,228	-151,907
17 18	Services 3	-8,619 -2,880	-9,111 -2,952	-10,494 -3,764	-11,863 -4,378	-12,302 -4,535	-13,322 -4,856	-14,520 -4,855	-15,400 -4,819	-16,868 -4,784	-18,843 -4,629	-21,379 -5,032	-21,996 -4,795	-24,570 -4,895	-27,640 -5,823
19	Travel	-2,211	-2,438	-2,657	-3,207	-3,030	-3,373	-3,980	-4,373	-5,042	-5,526	-5,980	-6,417	-6,856	-7,451
20 21	Passenger faresOther transportation	-642 -1,817	-717 -1,951	-753 -2,161	-829 -2,157	-885 -2,367	-1,080 -2,455	-1,215 -2,843	-1,290 -3,130	-1,596 -3,520	-1,790 -4,694	-2,095 -5,942	-2,263 -5,708	-2,568 -6,852	-2,748 -7,972
22	Royalties and license fees 5	-127	-135	-140	-166	-186	-221 -751	-224	-241	-294	-385	-346	-472	-482	-504
23 24	Other private services 5	-527 -415	-461 -457	-506 -513	-565 -561	-668 -631	-751 -586	-827 -576	-956 -592	-1,043 -589	-1,180 -640	-1,262 -722	-1,551 -789	-2,006 -911	-2,190 -951
25	Income payments on foreign assets in the United States	-1,783	-2,088	-2,481	-2,747	-3,378	-4,869	-6,515	-5,435	-6,572	-9 ,655	-12,084	-12,564	-13,311	-14,217
25 26 27 28	Direct investment payments	-1,783 -529 -802	-657 -942	-711 -1,221	-821 -1,328 -598	-876 -1,800	-848 -3.244	-875 -3,617	-1,164 -2,428	-1,284 -2,604	-1,610 -4,209	-1,331 -6,491	-2,234 -5,788	-3,110 -5,681	-2,834 -5,841
	U.S. Government payments	-453	-489	-549		-702	-3,244 -777	-1,024	-1,844	-2,684	-3,836	-4,262	-4,542	-4,520	-5,542
29	Unilateral transfers, net	-4,240	-4,583	-4,955	-5,294	-5,629	-5,735	-6,156	-7,402	-8,544	-6,913	-9,249	-7,075	-5,686	-5,226
30 31 32	U.S. Government grants ⁴ U.S. Government pensions and other transfers	-3,227 -399 -614	-3,444 -463 -677	-3,802 -499 -655	-3,844 -571 -879	-4,256 -537 -836	-4,259 -537 -939	-4,449 -611 -1,096	-5,589 -696 -1,117	-6,665 -770 -1,109	-4,748 -915 -1,250	14_7,293 -939 -1,017	-5,101 -1,068 - 9 06	-3,519 -1,250 -917	-2,990 -1,378 -859
33	U.S. assets abroad, net (Increase/capital outflow (-))	-9,560	-6,716	-7,321	-9,757	-10,977	-11,585	-9,337	-12,475	-14,497	-22,874	-34,745	-39,703	-51,269	-34,785
34	U.S. official reserve assets, net 7	171	1,225	570	53	-870	-1,179	2,481	2,349	-4	158	-1,467	-849	-2,558	-375
34 35 36 37	GoldSpecial drawing rights	125	1,665	571	1,170	1,173	-9 67	787 -851	866 249	547 -703	9	-172	-66	-78	-118 -121
37 38	Reserve position in the International Monetary Fund	266 -220	-94 -346	537 -538	-94 -1,023	-870 -1,173	-1,034 822	389 2,156	1,350 382	153 -1	-33 182	-1,265 -30	-466 -317	-2,212 -268	-294 158
39	I.S. Government assets other than official reserve assets net	-1.680	-1.605	-1.543	-2,423	-2,274	-2,200	-1.589	-1,884	-1.568	-2.644	366	-3,474	-4,214	-3,693
40 41	U.S. credits and other long-term assets	-2,382 720	-2,463 874	-2,513 1,235	-3,638 1,005	-3,722 1,386	-3,489 1,200	-3,293 1,721	-4,181 2,115	-3,819 2,086	-4,638 2,596	-5,001 144,826	-5,941 2,475	-6,943 2,596	-6,445 2,719
42	U.S. foreign currency holdings and U.S. short-term assets, net	-19	-16	-265	209	62	89	-16	182	165	-602	541	2,770	133	2,1 13
43 44	U.S. private assets, net	-8,050 -3,760	-5,336 -5,011	-6,347 -5,418	-7,386 -4,805	-7,833 -5,295	-8,206 -5,960	-10,229 -7,590	-12,940 -7,618	-12,925 -7,747	-20,388 -11,353	-33,643 -9,052	-35,380 -14,244	-44,498 -11,949	-30,717 -11,890
45	Foreign securities	-677	-759	-720	-1,308	-1,569	-1,549	-1,076	-1,113	-618	-671	-1,854	-6,247	-8,885	-5,460
40	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-1,108 -2,505	341	-442	-779	-1,203	-126	-596	-1,229	-1,054	-2,383	-3,221	-1,357	-2,296	-1,940
47	U.S. claims reported by U.S. banks, not included elsewhere	1 1	93	233	-495 T-070	233	-570	-9 67	-2,980	-3,506	-5,980	-19,516	-13,532	-21,368	-11,427
48 49	Foreign assets in the United States, net (increase/capital inflow (+)) Foreign official assets in the United States, net	3,643 1,660	742 134	3,661 -672	7,379 3,451	9,928 -774	12,702 -1,301	6,359 6,908	22,970 26,879	21,461 10,475	18,388 6,026	35,341 10,546	17,170 7,027	38,018 17,693	53,219 36,816
50 51	U.S. Covernment securities	432 434	-141	-1,527 -1,548	2,261 2,222	_769 i	-2.343	9,439	26,570	8,470	641 59	4,172	5,563	9,892	32,538 30,230
52 53	I MAGE IU	ا ر <u>ـ</u>	-134 -7	21	39	-798 29 -15	-2,269 -74	9,411 28	26,578 -8	8,213 257	582	3,270 902	4,658 905	9,319 573	2,308
53 54 55	Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere	298 930	65 210	113 742	83 1,106	-15 10	251 792	-456 -2,075	-510 819	182 1,638	936 4,126	301 5,818	1,517 -2,158	4,627 969	1,400 773
	Other foreign orncial assets 12									185	323	254	2,104	2,205	2,105
56 57	Other foreign assets in the United States, net	1 322	607 415	4,333 425	3,928 698	10,703 807	14,002 1,263	-550 1,464 81	-3,909 367	10,986 949	12,362 2,800	24,796 4,760	10,143 2,603	20,326 4,347	16,403 3,728
57 58 59 60	Direct investment U.S. Treasury securities and U.S. currency flows U.S. securities other than U.S. Treasury securities	-146 -85	-131 -358	-356 906	-135 1,016	136 4,414	-68 3,130	81 2,189	-24 2,289	-39 4,507	-216 4,041	161,797 378	4,090 2,503	4,347 4,283 1,284	2,434 2,437
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	75	178	476	584	1,475	792	2,014	369	815		1,844	319	-578	1,086
61	U.S. liabilities reported by U.S. banks, not included elsewhere	1,818	503	2,882	1,765	3,871	8,886	-6,298	-6,911	4,754	1,035 4,702	16,017	628	10,990	6,719
62	Allocations of special drawing rights						*************	867	717	710	***************************************				
63	Statistical discrepancy (sum of above items with sign reversed)	-9 07	-457	629	-205	438	-1,516	-219	-9,779	-1,879	-2,654	-2,558	4,417	8,955	-4,099
64	Memoranda: Balance on goods (lines 2 and 16)	6.801	4,951	3,817	3,800	635	607	2,603	-2,260	-6,416	911	-5,505	8,903	-9 ,483	-31,091
65 66	Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65)	6,801 -779 6,022	-287 4,664	-877 2,940	-1,196 2,604	-385 250	-516 91	-349 2,254 6,233	957 -1,303	973 -5,443	989	1,213 -4,292	3,501 12,404	3,401 -6,082	3,845 -27,246
67	Balance on investment income (lines 11 and 25)	5,041	5,350	5,047	5,274	5,990	6,044	6,233	7,272	8,192	12,153	15,503	12,787	16,063	18,137
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 13	11,063	10,014	7,987	7,878	6,240	6,135	8,486	5,969	2,749	14,053	11,210	25,191	9,982	-9,109 -5,226
69 70	Unilateral transfers, net (line 29)	-4,240 6,823	-4,583 5,431	-4,955 3,031	-5,294 2,583	-5,629 611	-5,735 399	-6,156 2,331	-7,402 -1,433	-8,544 -5,795	-6,913 7,140	-9,249 1,962	-7,075 18,116	-5,686 4,295	-5,226 -14,335
					_,,,,,,			_100	.,,.	1 -1.00	.,,.,,	,,,,,,	.3,,,0		,,,,,,,,

See footnotes on page 85.

Transactions

of dollars]																			
1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	Line
220,516	287,965	344,440	380,928	361,436	351,306	395,850	382,749	400,842	449,272	560,620	642,921	700,455	722,557	743,358	773,387	854,156	991,490	1,055,233	1
142,075 36,353	184,439 39,692	224,250 47,584	237,044 57,354	211,157 64,079	201,799 64,307	219,926 71,168	215,915 73,155	223,344 86,312	250,208 98,553	320,230 111,024	362,120 127,142	389,307 147,824	416,913 164,236	440,352 177,154	456,832 186,711	502,398 197,248	575,871 218,739	612,069 236,764	3
8,209	6,981	9,029	10,720	12,572	12,524	9,969	8,718	8,549	11,106	9,284	8,564	9,932	11,135	12,387	13,471	12,166	13,756	14,647	4
7,183 1,603	8,441 2,156	10,588 2,591	12,913 3,111	12,393 3,174	10,947 3,610	16 17,177 16 4,067	17,762 4,411	20,385 5,582	23,563 7,003	29,434 8,976	36,205 10,657	43,007 15,298	48,385 15,854	54,742 16,618	57,875 16,611	58,417 17,083	63,395 19,125	69,908 20,557	5 6 7
8,136 5,885	9,971 6,184	11,618 7,085	12,560 7,284	12,317 5,603	12,590 5,778	13,809 6,177	14,674 6,678	16 15,784 8,113	17,471	19,811 12,146	21,106 13,818	22,745 16,634	23,331 17,819	22,616 19,656	23,050 20,304	24,941 22,661	27,412 27,383	27,216 29,974	8
4,717 620	5,439 520	6,276 398	16 10,250 517	17,444 576	18,192 666	19,255 714	20,035 878	16 27,303 595	28,701 526	30,709 664	36,204 587	39,540 668	47,024 690	16 50,294 841	54,517 883	61,093 887	66,850 818	73,569 893	9 10
42,088 25,458 14,788	63,834 38,183	72,606 37,146	86,529 32,549	86,200 16 23,922	85,200 26,950	104,756 31,262	93,679 30,547	91,186 31,968	100,511 39,608	129,366 52,092	153,659 55,368	163,324 58,740	141,408 52,198	125,852 51,912	129,844 61,241	154,510 70,911	196,880 90,349	206,400 98,890	11 12
14,788 1,843	23,356 2,295	32,898 2,562	50,300 3,680	58,160 4,118	53,418 4,832	68,267 5,227	57,633 5,499	52,806 6,413	55,592 5,311	70,571 6,703	92,638 5,653	94,072 10,512	81,186 8,023	66,826 7,114	63,495 5,108	79,498 4,101	101,836 4,695	102,866 4,644	13 14
-229,870	-281,657	-333,774	-364,196	-355,804	-377,573	-474,203	-484,037	-529,356	-593,416	-662,876	-720,189	-757,758	-733,335	-764,549	-826,020	-948,849	-1,086,539	-1,163,450	15
-176,002 -32,189	-212,007 -36,689	-249,750 -41,491	-265,067 -45,503	-247,642 -51,749	-268,901 -54,973	-332,418 -67,748	-338,088 -72,862	-368,425 -81,836	-409,765 -92,349	-447,189 -99,965	-477,365 -104,185	-498,337 -120,019	-490,981 -121,195	-536,458 -120,255	-589,441 -126,403	-668,590 -135,472	-749,431 -147,036	-803,239 -156,634	16 17
-7,352	-8,294	-10,851	-11,564	-12,460	-13,087	-12,516	-13,108	-13,730	-14,950	-15,604	-15,313	-17,531	-16,409	-13,835	-12,202	-10,292	-9,890	-10,861	18
-8,475 -2,896 -9,124	-9,413 -3,184 -10,906	-10,397 -3,607 -11,790	-11,479 -4,487 -12,474	-12,394 -4,772 -11,710	-13,149 -6,003 -12,222	16-22,913 16-5,735 -14,843	-24,558 -6,444 -15,643	-25,913 -6,505 ¹⁶ -17,817	-29,310 -7,283 -19,057	-32,114 -7,729 -20,969	-33,416 -8,249 -22,260	-37,349 -10,531 -25,168	-35,322 -10,012 -25,204	-38,552 -10,556 -24,894	-40,713 -11,313 -25,746	-43,782 -12,885 -27,255	-46,053 -14,433 -28,249	-48,739 -15,776 -28,453	19 20 21
-671 -2,573 -1,099	-831 -2,822 -1,239	-724 -2,909 -1,214	-650 16-3,562 -1,287	-795 -8,159 -1,460	-943 -8,001 -1,568	-1,168 -9,040 -1,534	-1,170 -10,203 -1,735	-1,401 16-14,785 -1,686	-1,857 -17,999 -1,893	-2,601 -19,028 -1,921	-2,528 -20,548 -1,871	-3,135 -24,387 -1,919	-4,035 -28,098 -2,116	-5,089 16-25,066 -2,263	-4,819 -29,356 -2,255	-5,560 -33,138 -2,560	-6,503 -39,285 -2,623	-7,322 -42,796 -2,687	22 23 24
-21,680	-32,961	-42,532	-53,626	-56,412	-53,700	-74,036	-73,087	-79,095	-9 1,302	-115,722	-138,639	-139,402	-121,159	-107,836	-110,176	-144,787	-190,072	-203,577	25 26
-4,211 -8,795 -8,674	-6,357 -15,481	-8,635 -21,214 -12,684	-6,898 -29,415	16-1,943 -35,187 -19,282	-4,206 -30,501 -18,993	-8,723 -44,158 -21,155	-7,213 -42,745	-7,058 -47,412 -24,625	-7,425 -57,659 -26,218	-11,693 -72,314	-6,507 -93,768 -38,364	-2,871 -95,489 -41,042	3,433 -83,063 -41,529	-302 -67,054 -40,480	-5,574 -63,041 -41,561	-20,154 -77,614 -47,019	-30,345 -98,448 -61,279	-32,132 -100,103 -71,342	27 27 28
-5,788	-11,122 -6,593	-8,349	-17,313 - 11,702	-17,075	-17,718	-20,598	-23,129 - 22,700	-24,679	-23,909	-31,715 - 25,988	-26,963	-34,588	5,122	-35,192	-38,137	-38,845	-34,046	-39,968	29
-3,412 -1,532	-4,015 -1,658	-5,486 -1,818	-5,145 -2,041	-6,087 -2,251	-6,469 -2,207	-8,696 -2 159	-11,268 -2,138	-11,883 -2,372	-10,309 -2,409	-10,537 -2,709	10,911 2,744	-17,433 -3,184	24,160 -3,730	-15,826 -4,018	-16,821 -4,081	-15,671 -4,544	-11,096 -3,420	-14,933 -4,331	30 31
-1,532 -844	-920	-1,044	¹⁶ -4,516	16-8,738	-9,043	-2,159 - 9 ,742	-9,295	-10,424	-11,192	-12,742	-13,308	-13,972	-15,309	-15,348	-17,235	-18,630	-19,530	-20,704	.32
-61,130 732	-66,054 -1,133	-86,967 -8,155	-114,147 -5,175	-122,335 -4,965	-61,573 -1,196	-36,313 -3,131	-39,889 -3,858	-106,753 312	-72,617 9,149	- 100,221 -3,912	-1 68,744 -25,293	-74,011 -2,158	-57,881 5,763	-68,774 3,901	-194,537 -1,379	-160,516 5,346	-307,207 -9,742	-352,444 6,668	33
-65 1,249	-65 -1,136	-16	-1,824	-1,371	-66	-979	-897	-246	-509	127	-535	-192	-177	2,316	-537	-441	-808	370	34 35 36 37
4,231 -4,683	-189 257	-1,667 -6,472	-2,491 -861	-2,552 -1,041	-4,434 3,304	-995 -1,156	908 3,869	1,501 -942	2,070 7,588	1,025 -5,064	471 -25,229	731 -2,697	-367 6,307	-2,692 4,277	-44 -797	494 5,293	-2,466 -6,468	-1,280 7,578	38
-4,660 -7,470 2,941	-3,746 -7,697 3,926	-5,162 -9,860 4,456	-5,097 -9,674 4,413	-6,131 -10,063 4,292	-5,006 -9,967 5,012	-5,489 -9,599 4,490	-2,821 -7,657 4,719	-2,022 -9,084 6,089	1,006 -6,506 7,625	2,967 -7,680 10,370	1,259 -5,590 6,723	2,307 -8,430 10,867	2,911 -12,874 16,776	-1,657 -7,398 5,807	-342 -6,299 6,270	-352 -5,212 5,045	-549 -4,803 4,115	-690 -4,930 4,134	39 40 41
-131	25	242	164	-360	-51	-379	117	973	-113	277	125	-130	-9 92	-66	-313	-185	139	106	42
-57,202 -16,056	-61,176 -25,222	-73,651 -19,222	-103,875 -9,624	-111,239 16 991	-55,372 -7,728	-27,694 -12,344	-33,211 -14,065	-105,044 -19,025	-82,771 -28,355	-99,275 -16,175	-144,710 -36,834	-74,160 -29,950	-66,555 -31,369	-71,018 -42,640	-192,817 -77,945	-165,510 -69,262	-296,916 -86,737	-358,422 -87,813	43 44
-3,626 -3,853	-4,726 -5,014	-3,568 -4,023	-5,699 -4,377	-7,983 6,823	-6,762 -10,954	-4,756 533	-7,481 -10,342	4,271 21,773	-5,251 -7,046	-7,980 -21,193	-22,070 -27,646	-28,765 -27,824	-45,673 11,097	-49,166 -387	-146,253 766	-60,309 -31,739	-100,074 -34,997	-108,189 -64,234	45 46 47
-33,667 67,036	-26,213 40,852	-46,838 62,612	-84,175 86,232	-111,070 96,418	-29,928 88,780	-11,127 118,032	-1,323 146,383	-59,975 230,211	-42,119 248,383	-53,927 246,065	-68,160 224,390	12,379 140,992	-610 109,641	21,175 168,776	30,615 ¹ 279,671	-4,200 297,337	-75,108 451,234	-98,186 547,555	47 48
33,678	-13,665	15,497	4,960	3,593	5,845	3,140	-1,119	35,648	45,387	39,758	8,503	33,910	17,389	40,477	71,753	40,385	110,729	122,354	49
24,221 23,555	-21,972 -22,435	11,895 9,708	6,322 5,019	5,085 5,779	6,496 6,972	4,703 4,690	-1,139 -838	33,150 34,364	44,802 43,238	43,050 41,741	1,532 149	30,243 29,576	16,147 14,846	22,403 18,454	53,014 48,952	36,827 30,750	72,712 68,977	115,634 111,253	50 51
666 2,476	463 -40	2,187 615	1,303 -338	-694 605	-476 602	13 739	-301 844	-1,214 2,195	1,564 -2,326	1,309 -467	1,383 160	1,868	1,301 1,367	3,949 2,191	4,062 1,313	6,077 2,366	3,735 744	4,381 720	50 51 52 53 54 55
5,551 1,430	7,213 1,135	-159 3,145	-3,670 2,646	-1,747 -350	545 -1,798	555 -2,857	-1,469	1,187 -884	3,918 -1,007	-319 -2,506	4,976 1,835	3,385 -1,586	-1,484 1,359	16,571 -688	14,841 2,585	3,665 -2,473	34,008 3,265	4,722 1,278	ı
33,358 7,897	54,516 11,877	47,115 16,918	81,272 25,195	92,826 16 12,464	82,934 10,457	114,892 24,748	147,501 20,010	194,563 35,623	202,996 58,219 -2,243	206,307 57,278	215,887 67,736	107,082 47,915	92,253 22,004	128,299 17,936	207,918 48,993	256,952 45,679	340,505 67,526	425,201 76,955	56 57
15 5,178 2,254	157,060 1,351	15 7,145 5,457	15 6,127 6,905	15 11,027 6,085	15 14,089 8,164	27,101 12,568	25,633 50,962	7,909 70,969	-2,243 42,120	26,039 26,353	35,518 38,767	16,266 1,592	34,226 35,144	50,531 30,043	43,281 80,092	57,674 56,971	111,848 96,367	172,878 133,798	58 59
1,889 16,141	1,621 32,607	6,852 10,743	917 42,128	-2,383 65,633	-118 50,342	16,626 33,849	9,851 41,045	3,325 76,737	18,363 86,537	32,893 63,744	22,086 51,780	45,133 -3,824	-3,115 3,994	13,573 16,216	10,489 25,063	-7,710 104,338	34,588 30,176	31,786 9,784	60 61
9,236	1,139 24,349	1,152 20,886	1,093 21,792	37,359	16,779	17,231	17,494	29,735	-7,713	-17,600	48,585	24,911	-46,103	-43,619	5,637	-3,283	-14,931	-46,927	62 63
-33,927	-27,568	-25,500	-28,023	-36,485	-67,102	-112,492	-122,173	-145,081	-159,557	-126,959	-115,245	-109,030	-74,068	-9 6,106	-132,609	-166,192	-173,560	-191,170	64
4,164 -29,763	3,003 -24,565	6,093 -19,407	11,852 -16,172	12,329 -24,156	9,335 -57,767	3,419 -109,073	294	4,476 -140,605	6,204 -153,353	11,059 -115,900	22,957 -92,288	27,805 -81,225	43,041 -31,027	56,899 -39,207	60,308 -72,301	61,776	71,703 -101,857	80,130 -111,040	65 66
20,408	30,873	30,073	32,903	29,788	31,500	30,720	20,592	12,091	9,209	13,644	15,020	23,921	20,249	18,016	19,668	9,723	6,808	2,824	67
-9,355 -5,788	6,308 -6,593 -285	10,666 -8,349 2,317	16,732 -11,702 5,030		-26,267 -17,718 -43,985	-78,353 -20,598 -98,951	-101,288 -22,700 -123,987	-128,514 -24,679 -153,193	-144,144 -23,909 -168,053	-102,256 -25,988 -128,245	-77,268 -26,963 -104,231	-57,304 -34,588 -91,892	-10,779 5,122 -5,657	-21,191 -35,192 -56,383	-52,634 -38,137 -90,771	-94,693 -38,845 -133,538	-95,049 -34,046 -129,095	-108,216 -39,968 -148,184	
-15,143	-200	2,017	0,000	-11,443	-+0,900	-30,301	-123,30/	-100,190	-100,003	-120,240	-104,201	-91,092	-0,007	-00,003	-90,111	-100,000	-129,095	-140,104	_ <u>′°</u>

Table 1.—U.S. International (Millions

					Not season	ally adjusted			
Line	(Credits +; debits -) 1		19	85			19	86	
		1	11	IH	IV	- I	11	III	iV
1	Exports of goods, services, and income	96,755	97,180	91,716	97,097	98,802	101,519	98,358	102,163
2	Goods, adjusted, excluding military 2	55,338	55,553	50,701	54,323	54,037	58,017	53,730	57,560
3 4	Services ³	17,865 2,609	17,945 2,268	18,901 1,954	18,445 1,887	20,370 1,908	20,517 1,955	23,116 2,120	22,309 2,566
5	Travel	3,909	4,731	5,198	3,923	4,432	4,925	6,272	4,755
7	Passenger fares	843 3,515	1,114 3,568	1,366 3,707	1,089 3,885	1,135 163,823	1,267 3,912	1,856 4,061	1,325 3,987
8	Royalties and license fees 5	1,454 5,316	1,545 4,488	1,513 4,889	2,166 5,342	1,754 167,158	1,952 6,355	1,967 6,712	2,441 7,079
10	U.S. Government miscellaneous services	218	231	275	154	161	151	129	155
11 12	Income receipts on U.S. assets abroad	23,553 7,336	23,683 7,993	22,114 6,350	24,330 8,868	24,394 8,609	22,985 8,401	21,513 6,751	22,294 8,207
12 13 14	Other private receipts	7,336 14,930 1,287	14,550 1,140	14,090 1,674	14,063 1,398	14,202 1,583	13,286 1,298	12,625 2,137	12,693 1,394
15	Imports of goods, services, and income	-112,563	-123,109	-122,570	-125,795	-124,864	-133,533	-135,119	-135,841
16	Goods, adjusted, excluding military 2	-78,579	85,585	-83,734	-9 0,190	-87,114	-92,674	-92,524	-9 6,113
17 18	Services 3	-15,817 -3,246	-19,200 -3,170	-20,514 -3,053	-17,332 -3,640	-18,233 -3,434	-20,324 -3,510	-23,509 -3,320	-19,769 -3,467
19	Travel		-7.169	-8.182	-4.526	-5,045	-6.445	-8,879	-5.544
20 21	Passenger fares	-4,681 -1,253 -3,563	-1,800 -3,984	-2,044 -3,922	-1,346 -4,175	-1,409 16-4,173	-1,595 -4,377	-2,031 -4,709	-1,469 -4,558
22 23 24	Royalties and license fees 5	-277 -2,364	-272	-310	-312 -2.928	-319 16-3,407	-357 -3,653	-360 3 735	-365 -3,991
	Other private services 5	-2,364 -433	-2,375 -431	-2,537 -466	-2,926 -406	-446	-3,653 -389	-3,735 -476	-3,991 -376
25 26 27	Income payments on foreign assets In the United States	-18,168 -1,896	-18,324 -1,945	-18,322 -1,952	-18,273 -1,420	-19,516 -1,487	-20,534 -2,640	-19,085 -1,440	-19,960 -1,491
27 28	Other private payments U.S. Government payments	-10,522 -5,750	-10,651 -5,728	-10,554 -5,816	-11,018 -5,835	-11,907 -6,122	-11,837 -6,057	-11,450 -6,195	-12,218 -6,251
29	Unikteral transfers, net	-5,225	-5,174	-5,882	-6,419	-5,369	-6,185	-6,483	-6,642
30	U.S. Government grants ⁴	-2,236	-2,591	-3,093	-3,348	-2,106	-3,277	-3,485	-3,015
31 32	D.S. Government pensions and other transfers	-484 -2,505	-416 -2,167	-459 -2,330	-779 - 2,293	-497 -2,766	-553 -2,355	-482 -2,515	-839 -2,788
33	U.S. assets abroad, net (increase/capital outflow (-))	-5,269	-1,972	-4,843	-27,805	-17,057	-25,266	-32,248	-32,182
34 35	U.S. official reserve assets, net 7	-233	-356	-121	-3,148	-115 	16	280	132
34 35 36 37 38	Special drawing rights	-264 281	-180 72	-264 388	-189 168	-274 344	-104 366	163 508	-31 283
	Foreign currencies	-250	-248	-245	-3,126	-185	-246	-391	-120
39 40 41 42	U.S. Government assets, other than official reserve assets, net	-9 20 -1,790	-1,002 -2,553	-437 -1,733 1,278	-462 -1,581	-381 -1,826	-158 -1,637	-1,576 -4,265	93 -1,356
41 42	Repayments on U.S. credits and other long-term assets *	-1,790 940 -70	1,285 266	1,278 18	1,217 -98	1,423 22	1,436 43	1,736 953	1,494 -44
43	U.S. private assets, net	-4,116 -2,402	-614 -4,058	-4,285 -3,782	-24,195 -3.824	-16,561 -9,317	-25,124	-30,952 -4,586	-32,407 2,569
43 44 45 46	Foreign securities	-2,402 -2,474 475	-2,219 2,337 3,325	-1,572 -2,779 3,847	-1,217 -10,375	-5,930 -6,230	-7,691 -1,051 -2,722	181 -7,638	2,529 -5,183
47	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	284	3,325	3,847	-8,779	4,916	-13,660	-18,909	-32,322
48	Foreign assets in the United States, net (Increase/capital Inflow (+))	18,321	29,668	38,418	59,976	41,478	54,113	71,058	63,561
49 50 51 52 53 54	Foreign official assets in the United States, net U.S. Government securities	-10,962 -7,499	8,502 8,886	2,506 -358	-1,165 -2,168	2,712 3,061	15,918 13,896	15,789 11,895	1,229 4,298
51 52	U.S. Treasury securities 9	-7,177 -322	8,750 136 560	-414 56	-1,997 -171	3,061 3,238 -177	14,540 -644	12,171 -276	4,415 -117
	Other 10 Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere	-343 -3,007	-120	320 2,927	307 845		1,081 1,472	1,153 3,043	-462 -2,197
55 56	Other foreign omcial assets 12	-113 29,284	-824 21,166	-383 35,911	-149 61,140	359 38,766	-531 38,195	-302 55,270	-410 62,332
56 57 58 59 60	Direct investment 11s Transury securities and 11s currency flows	4,893 3,390	4,710 6,888	4,993 9,136	5,414 6,219	3,420 6,420	5,923 4,620	8,929 -854	17,351 -2,277
59 80	Direct Investment U.S. Treasury securities and U.S. currency flows U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	9,615 -720	7,194 1,724	11.669	22,484 6,046	18,730 696	22,752 1,635	17,107 1,947	12,380 -953
61	U.S. liabilities reported by U.S. banks, not included eisewhere	12,106	650	2,801 7,312	20,977	9,500	3,265	28,141	35,831
62	Allocations of special drawing rights								
63	Statistical discrepancy (sum of above items with sign reversed)		3,407	3,161	2,946	7,010	9,351	4,432	8,942
64 65	Balance on goods (lines 2 and 16)	-23,241 2,048	-30,032 -1,255	-33,033 -1,612	-35,867 1,113	-33,077 2,137	-34,657 193	-38,794 -394	-38,553 2,540
66 67	Balance on goods and services (lines 64 and 65)	-21,193 5,385	-1,255 -31,287 5,358	-34,645 3,792	-34,754 6,057	-30,940 4,878	-34,464 2,451	-39,188 2,428	-36,013 2,335
68 69	Belance on goods (lines 2 and 16) Belance on services (lines 3 and 17) Belance on services (lines 3 and 17) Belance on goods and services (lines 64 and 65) Belance on investment income (lines 11 and 25) Belance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 13 Unilitated transfers, net (line 29) Belance on current account (line 3 1, 15, and 29 or lines 68 and 69) 13	-15,808 -5,225 -21,032	-25,929	-30,854	-28,697	-26,062	-32,014	-36,760	-33,678
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13	-21,032	-5,174 -31,103	-5,882 -36,736	-6,419 -35,117	-5,369 -31,431	-6,185 -38,199	-6,483 -43,243	-6,642 -40,321

See footnotes on page 85.

Transactions—Continued of dollars]

							Not seasonal	y adjusted								
	1987	,			19	88			19	89			19	90		Line
ı	II	#11	IV	1	Ħ	141	IV	ı	H	H	IV	ı	II	HH.	IV	<u> </u>
103,347	110,736	112,741	122,448	133,768	139,421	139,679	147,751	155,288	163,570	159,190	164,874	170,169	174,725	171,589	183,972	1 1
57,646 23,031	61,683 24,285	61,614 26,457	69,265 24,780	77,006 25,823	81,222 27,097	77,852 30,338	84,150 27,766	88,559 29,569	94,076 30,433	87,030 34,609	92,455 32,531	96,328 33,873	99,590 35,195	92,910 39,952	100,479 38,805	3
3,113	3,235	2,584	2,174	2,441	2,540	2,536	1,767	2,161	2,142	2,417	1,844	2,147	2,327	2,954	2,502	4
4,756 1,325	5,827 1,784	7,288 2,231	5,691 1,664	5,933 1,820	7,117 2,233	9,201 2,930	7,182 1,993	7,553 2,270	8,643 2,483	11,003 3,387	9,007 2,517	9,289 3,192	10,541 3,663	12,466 4,526	10,712 3,917	5 6 7
4,037 2,242	4,278 2,380	4,557 2,504	4,600 3,057	4,801 2,689	4,999	5,041 2,871	4,970 3,605	5,145 3,178	5,329 3,301	5,232 3,307	5,400 4,032	5,493 3,579	5,510 3,966	5,856 4,120	5,886 4,970	8
7,455 103	2,380 6,658 124	7,117 177	3,057 7,471 122	8,016 124	2,892 7,137 179	7,571 189	3,695 7,986 173	9,106 155	8,388 146	9,122 143	4,032 9,588 144	10,028 145	8,987 200	9,860 170	10,665 153	10
22,669	24,769	24,670	28,403	30,939	31,103	31,489	35.835	37,159	39,061	37,551	39,888	39,969	39,940	38,727	44,688	1 11
8,668 12,617	10,124 13,366	9,293 13,872	11,524 15,737	12,279 15,936 2,725	13,668 16,227	11,664 18,502	14,482 19,906	13,646 22,363	14,203 23,870	12,785 22,898	14,734 23,507	14,889 23,001	15,032 23,073	13,031 23,660 2,036	15,788 24,338 4,562	12 13 14
1,384 -134,056	1,279 -147,608	1,505 -1 53,453	1,143 -158,299	-156,583	1,207 -164,885	1,323 -1 68,296	1,447 -173,112	1,150 170,742	988 - 183,436	1,869 - 183,37 1	1,647 -182, 640	2,079 - 180,010	1,835 -186,572	-194,885	-196,292	15
-93,587	-101,248	-104,400	-110,530	-107,442	-111,540	-110,605	-117,602	-113,925	-120,776	-119,217	-123,447	-119,793	-121,451	-125,260	-131,833	16
-19,699 -3,613	-23,837 -3,608	-25,757 -3,788	-23,057 -3,942	-22,711 -3,831	-25,508 -3,868	-27,658 -3,851	-24,087 -4,054	-23,370 -3,946	-26,428 -3,908	-28,957 -3,722	-25,430 -3,736	-26,338 -4,006	-30,039 -3,910	-33,556 -4,463	-30,086 -5,152	17 18
-6,521	-8,221	-9,302	-6,266	-6,293	-8,498	-10,388	-6,935	-6,438	-8.827	-10,748	-7.403	-7,266	-10,289	-11,935	-7,859	19
-1,489 -4,110	-1,899 -4,722	-2,248 -4,927	-1,648 -5,298	-1,648 -5,190	-2,008 -5,350	-2,320 -5,262	-1,753 -5,167	-1,739 -5,296	-2,161 -5,523	-2,560 -5,724	-1,790 -6,717	-2,171 -6,978	-2,782 -6,050	-3,224 -6,480	-2,354 -6,660	20 21
-383 -4,205	-465 -4,486	-459 -4,494	-550 -4,815	-604 -4,678	-640 -4,685	-664 -4,643	-693 -5,021	-610 -4,909	-636 -4,935	-572 -5,146	-710 -5,558	-715 -5,739	-698 -5,816	-800 -6,143	- 9 23 -6,688	22 23 24
-3/9	-436	-540	-638	-468	-459	-530	-463	-431	-439	-486	-615	-463	-494	-610	-451	
-20,770 -2,024	-22,523 -1,989	-23,297 -2,337	-24,712 -1,075	-26,429 -2,754	-27,837 -3,293	-30,033 -2,958	-31,423 -2,688	-33,447 -1,841	-36,232 -2,813	-35,197 -1,949	-33,763 96	-33,879 -466	-35,082 -1,328	-36,070 -1,742	-34,372 664	25 26 27
-12,294 -6,452	-14,031 -6,503	-14,433 -6,527	-16,901 -6,736	-16,441 -7,234	-16,814 -7,730	-18,842 -8,233	-20,217 -8,518	-22,369 -9,237	-23,893 - 9 ,526	-23,478 -9,770	-24,028 -9,831	-23,407 -10,006	-23,604 -10,150	-24,011 -10,317	-24,467 -10,569	27 28
5,362	-5,426	-5,753	-7,367	-6,227	-6,585	-5,944	-8,232	-6,315	-5,536	-6,582	-8,530	-6,997	-7,484	-7,364	-12,744	29
-2,116 -543	-2,283 -506	-2,245 -574	-3,665 -786	-2,297 -552	-1,982 -644	-2,395 -588	-3,863 -924	-2,408 -653	-1,955 -542	-2,735 -639	-3,813 -911	-2,724 -714	-3,569 -641	-3,030 -721	-8,110 -1,108	30 31
-2,704 9,166	-2,637 -26,713	-2,934 - 26,712	-2,917 - 28,358	-3,378 3,227	-2,959 -24,833	-2,961 -49,472	-3,444 - 29,144	-3,254 - 53,962	-3,039 - 0,185	-3,208 - 52,435	-3,807 - 53,162	-3,559 38,192	-3,274 - 37,366	-3,613 - 43,235	-3,526 -31,602	32 33
1,956	3,419	32	3,741	1,503	39	-7,380	1,925	-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091	ı
76	-171	-210	-205	155	180	-35	-173	-188	68	-211	-204	-247	-216	363	-93	34 35 36 37 38
606 1,274	335 3,255	407 -165	722 3,225	446 901	69 -210	202 -7,547	307 1,791	316 -4,128	-159 -12,004	337 -6,122	-23 -2,975	234 3,164	493 94	1,368	-4 -995	37
121 978	-92 -2,118	289 -2,067	929 -1,343	-1,675 -2,814	-820 -2,021	1,988 -1,458	3,474 -1,388	893 -1,007	-284 -1,174	607 2,136	42 -1,274	-703 -1,869	-834 -2,016	-332 -1,349	4,176 -3,195	39 40 41
1,010 -153	1,867 159	2,360	2,388 -116	1,031 108	1,177 23	3,386 60	4,776 86	1,894	834 56	2,772 29	1,223	1,240 -74	1,169 14	1,044 -28	7,414 -43	41 42
7,331	-30,040	-27,033 -7,695	-33,028	3,399	-24,051	-44,081	-34,543	-50,855	3,194	-47,046	-50,003	40.070	20.002	-44.642	-34,687 2,328	1
-5,442 -1,749	-7,592 -287	-1,159	-7,625 -2,056 -724	-4,625 -4,504	-4,032 1,318	-7,327 -1,500	-192 -3,294 -2,568	-12,327 -2,225	-8,692 -6,192	-9,579 -9,149	-6,237 -4,504	-10,080 -8,580 3,019	-4,775 -11,037	-17,423 -1,037	-8,111	43 44 45 46 47
-5,715 20,237	712 22,873	-1,319 -16,860	-22,623	-3,454 15,982	-9,954 -11,383	-5,217 -30,037	-28,489	-9,293 -27,010	-5,767 23,844	-5,924 -22,394	-6,662 -32,600	57,713	-5,069 -16,022	-15,514 -10,668	-10,260 -18,644	
42,161	57,767	83,276	65,179	31,624	74,833	52,981	86,627	66,230	11,247	74,207	72,705	-23,083	41,971	63,933	58,171	48
14,199 12,131	10,445 11,340	764 1,555	19,980 19,776	24,925 27,568	6,006 6,055	-1,974 -3,197	10,801 12,624	7,700 5,355	-5,115 -9,823	13,060 12,966	-7,142 -6,966	-6,421 -6,698	6,207 4,081	13,937 12,469	20,186 20,391	49 50
12,193 -62 -1,115	11,084 256 -1,228	841 714 –131	19,120 656 148	27,730 -162 -48	5,853 202 –442	-3,769 572 -155	11,927 697 178	4,634 721 -307	-9,726 -97 314	12,776 190 –338	-7,535 569 492	-6,177 -521 -195	3,735 346 1,160	12,335 134 408	19,683 708 1,310	50 51 52 53
3,543 -360	615 -283	-35 -625	-205 261	-1,751 -844	810 -417	1,886 -508	-1,264 -737	2,197 455	3,823 572	-211 643	-833 165	598 -126	1,240 -274	2,141 -265	-594 -921	54 55
27,961	47,323	82,512	45,200	6,699	68,828	54,955	75,826	58,531	16,361	61,148	79,848	-16,662	35,764	49,996	37,985	56
12,796 -2,326	9,029 -731	20,894 -1,835	15,500 2,649	8,021 6,511	14,020 7,673	13,962 4,743	21,276 7,112	18,149 10,961	15,592 4,789	11,659 12,744	22,337 7,024	15,515 1,709	14,529 6,257	9,015 6,044	8,857 2,256	57 58 59
18,372 6,151	15,960 5,595	12,676 6,656 44,121	-4,888 -39 31,978	2,423 12,593 -22,849	9,702 6,742 30,691	7,464 6,399 22,387	6,764 7,159 33,515	8,544 6,637 14,240	9,365 12,000 -25,385	10,270 -1,121 27,596	10,588 4,570 35,329	1,311 12,904 –48,101	2,114 6,713 6,151	-2,874 16,838 20,973	1,041 8,678 17,153	60 61
-7,032	17,470	**,121	31,310	-22,043	30,031	22,001		14,240	-20,000	27,000		-40,101		20,870		62
-15,255	11,244	-10,099	6,397	-5,810	-18,952	31,053	-23,890	9,501	23,340	8,991	6,753	1,729	14,725	9,963	-1,507	63
-35,941 3,332	-39,565 448	-42,786 701	-41,265 1,723	-30,436 3,112	-30,318 1,589	-32,753 2,680	-33,452 3,679	-25,366 6,199	26,700 4,005	-32,187 5.652	-30,992 7,101	-23,465 7,535	-21,861 5,155	-32,350 6,397	-31,354 8,718	64 85
-32,609 1,900	-39,117 2,245	-42,085 1,373	-39,542 3,691	-27,324 4,510	-28,729 3,265	-30,073 1,457	-29,773 4,412	-19,167 3,712	-22,695 2,829	-26,535 2,354	-23,891 6,125	-15,930 6,090	-16,706 4,859	-25,954 2,657	-22,636 10,316	65 66 67
-30,709 -5,362	-36,872 -5,426	-40,712 -5,753	-35,851 -7,367	-22,814 -6,227	-25,464 -5,585	-28,617 -5,944	-25,362 -8,232	-15,455 -6,315	-19,866 -5,536	-24,181 -6,582	-17,766 -8,530	-9,841 -6,997	-11,847 -7,484	-23,297 -7,364	-12,320 -12,744	68 69
-36,072	-42,298	-46,465	-43,218	-29,041	-31,049	-34,561	-33,594	-21,769	-25,402	-30,763	-26,296	-16,838	-19,331	-30,660	-25,063	70

Table 1.—U.S. International [Millions

_							Not season	ally adjusted					enoilleM]
Line	(Credits +; debits) 1		19	91			19		-		19	993	
		ı	11	Ш	IV	1))	. III	īV	ı	II	u	IV
1	Exports of goods, services, and income	179,224	181,357	178,100	183,875	184,296	186,681	183,761	188,620	188,465	192,983	190,972	200,966
2	Goods, adjusted, excluding military 2	101,891	106,511	100,336	108,175	109,192	110,856	105,749	114,555	112,163	115,849	108,080	120,740
3	Services 3 Transfers under U.S. military agency sales contracts 4	37,041 2,688	39,760 2,748	44,674 2,586	42,762 3,112	42,868 3,399	43,025 3,006	47,654 3,158	43,607 2,824	44,833 3,690	45,457 3,419	50,265 3,625	46,157 2,736
5	Travel	9,544	12,033	14,736	12,072	12.283	13,680	15,977	12,802	12,710	14,410	17,156	13,599
6 7	Passenger faresOther transportation	3,094 5,557	3,818 5,734	5,034 5,981	3,908 6,059	3,834 5,546	4,034 5,618	4,944 5,689	3,806 5,763	3,824 5,662	4,008 5,776	4,988 5,717	3,791 5,895
8 9 10	Royalties and license fees 5	4,095 11,864 200	4,272 11,010 145	4,263 11,860 213	5,189 12,290 132	4,631 16 13,044 131	4,829 11,586 272	4,840 12,747 299	5,356 12,917 139	4,684 14,058 204	5,059 12,499 286	4,897 13,656 225	5,663 14,305 168
11	Income receipts on U.S. assets abroad	40,293 14,907	35,086	33,090	32,939	32,236	32,800	30,359 12,359	30,458	31,470	31,677	32,628	34,069 15,984
12 13	Direct investment receipts	22,679	12,924 20,486	11,226 19,821	13,141 18,200	13,255 17,262	14,337 16,929	16,015	11,962 16,620	14,709 15,370	15,436 15,145	15,111 16,077	16,903
14 15	U.S. Government receipts	2,706 -1 76,8 11	1,677 -181,801	2,043 -187,592	1,597 - 187,133	1,719 -177,025	1,534 -190,816	1,984 -197,451	1,877 - 199,258	1,390 - 189,380	1,096 -206,276	1,440 -212,255	1,182 -218,111
16	Goods, adjusted, excluding military 2	-116,404	-119,828	-124,518	-130,231	-122,891	-131,718	-138,203	-143,646	-136,130	-146,411	-150,278	-156,622
17	Services 3	-28,277 -5,160	-30,914 -3,933	-32,419 -3,507	-29,586 -3,710	-27,951 -3,714	-30,773	-31,848 -3 300	-29,682 -3 374	-28,252 -3,177	-32,128 -3 194	-34,308 -2 919	-31,715 -2,912
18 19	Direct defense expenditures	-5,169 -6,770	-3,933 -9,816	-3,597 -10,862	-3,710 -7,874	-3,714 -7,772	-3,438 -10,459	-3,309 -11,787	-3,374 -8.534	-3,177 -8,108	-3,194 -10,749	-2,919 -12,265	-2,912 -9,591
20 21	Passenger fares Other transportation Royalties and license fees 5	-2,033 -6,065 -882	-2,641 -6,234 -1,006	-2,884 -6,565 -1,080	-2,455 -6,340 -1,067	-2,358 -6,061 -1,347	-2,705 -6,006 -1,097	-2,962 -6,494 -1,489	-2,531 -6,333 -1,156	-2,461 -6,183 -1,069	-2,867 -6,465 -1,163	-3,258 -6,534 -1,264	-2,727 -6,564 -1,323
22 23 24	Other private services 5	-6,887 -472	-6,796 -489	-6,813 -618	-7,603 -537	16-6,208 -491	-6,452 -616	-5,224 -584	-7,182 -572	6,680 575	-7,134 -556	-7,468 -601	-8,075 -523
25 26	Income payments on foreign assets in the United States	-32,130 1,404	-31,059 138	-30,655 -111	-27,316 2,001	-26,183 1,487	-28,325 -1,040	-27,400 -934	-25,929 184	-24,997 846	-27,736 -2,065	-27,669 -1,368	-29,774 -2,987
27 28	Other private payments	-22,953 -10,581	-20,837 -10,360	-20,091 -10,453	-19,182 -10,135	-17,618 -10,052	-17,141 -10,144	-16,336 -10,130	-15,959 -10,154	-15,650 -10,193	-15,464 -10,207	-15,749 -10,552	-16,178 -10,609
29	Unilateral transfers, net	13,642	3,994	-6,828	-5,686	-7,610	-8,058	-7,759	-11,765	-8,394	-8,237	-9,124	-12,382
30 31 32	U.S. Government grants ⁴	18,368 -765 -3,961	8,226 -666 -3,566	-2,246 -754 -3,828	-188 -1,545 -3,953	-2,941 -717 -3,952	-3,398 -1,000 -3,660	-3,025 -882 -3,851	-6,461 -1,420 -3,885	-3,504 -594 -4,297	-3,243 -1,029 -3,965	-3,904 -803 -4,417	-6,169 -1,656 -4,556
33	U.S. assets abroad, net (increase/capital outflow (-))	-9,928	660	-15,966	-32,646	-10,995	-16,416	-13,630	-27,733	-21,019	-45,447	-52,477	-75,594
34 35	U.S. official reserve assets, net 7	-353	1,014	3,877	1,225	-1,057	1,464	1,952	1,542	-9 83	822	-545	-673
34 35 36 37 38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	31 -341 -43	-190 72 1,132	6 -114 3,986	-23 17 1,232	-172 111 -996	-168 1 1,631	-173 -118 2,243	2,829 -2,685 1,398	-140 -226 -615	-166 313 675	-118 -48 -378	-113 -80 -480
39 40 41 42	U.S. Government assets, other than official reserve assets, net	619 -2,018 2,700 -63	-503 -1,056 755 -202	3,263 -8,724 12,442 -455	-469 -1,077 880 -272	-328 -1,516 1,256 -68	-365 -1,240 1,014 -139	-321 -1,978 1,429 229	-644 -2,663 2,108 -89	488 -943 1,763 -331	-293 -764 891 -420	-197 -1,666 2,036 -567	-341 -2,926 1,580 1,006
43 44 45	U.S. private assets, net	-10,194 -13,746 -9,960	149 -1,235 -12,021	-23,107 -9,429 -12,550	-33,403 -6,959 -11,142	-9,610 -20,193 -8,668	-17,515 -10,386 -8,196	-15,262 -5,289 -13,059	-28,631 -6,772 -19,243	-20,525 -14,512 -28,208	-45,976 -22,879 -29,833	-51,736 -12,654 -51,940	-74,581 -27,901 -36,272
46	U.S. Claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-40	7,902	3,341	-106	7,562	-6,620	-3,737	2,408	-6,130	-725	5,896	1,725
47 48	U.S. claims reported by U.S. banks, not included elsewhere	13,552 7,900	5,503 1 3,013	-4,469 33,480	-15,196 55,249	11,689 30,321	7,687 50,278	6,823 35,628	-5,024 52,549	28,325 24,294	7,461 58,865	6,962 85,549	-12,133 110,964
	Foreign official assets in the United States, net		-4,914	3,854	12,879	20,988	20,879	-7,524	6.133	10.937	17,466	19,073	24,277
49 50 51	U.S. Government securities	5,569 126 155	-3,764 -3,545	6,095 5,621	13,690 12,615	15,380 14,916	12,950 11,251	593 -319	-6,520 -7,394	1,745	6,750 5,668	20,443 19,098	24,076 23,106
52 53	Other U.S. Government liabilities 11	-29 769	-219 253	474 771	1,075 -426	464 -73	1,699 518	912 607	874 1,138	665 -469	1,082	1,345	970 718
54 55	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	3,908 766	-1,517 115	-3,107 95	-768 383	5,568 113	7,486 -75	-7,724 -1,000	11,241 274	8,257 1,404	9,485 1,099	-2,486 184	-415 -102
56 57	Other foreign assets in the United States, net	2,331 3,629	17,927 13,714	29,626 -1,111	42,370 5,772	9,332 1,327	29,398 5,889	43,152 3,057	46,416 7,662	13,357 7,255	41,399 11,213	66,476 11,543	86,687 18,983
56 57 58 59 60	U.S. Treasury securities and U.S. currency flows	3,629 9,539 5,023	15,661 14,872	3,004 10,310	6,022 4,939	1,986 4,569	11,331 10,467	11,008 2,531	26,206 12,476	16,363 9,694	5,608 15,205	9,658 17,782	11,652 37,411
61	U.S. liabilities reported by U.S. banks, not included elsewhere	-586 -15,274	-2,549 -23,771	4,761 12,661	-4,741 30,378	5,689 -4,239	3,954 -2,243	4,854 21,702	-924 996	-215 -19,740	6,531 2,842	288 27,205	3,885 14,756
62	Allocations of special drawing rights												
63	Statistical discrepancy (sum of above items with sign reversed)	-14,027	-17,223	-1,195	-13,660	-18,987	-21,669	-550	-2,413	6,034	8,112	-2,665	-5,845
64	Memoranda: Balance on goods (lines 2 and 16)	-14,513	-13,317	-24,182	-22,056	-13,699	-20,862	-32,454	-29,091	-23,967	-30,562	-42,198	-35,882
65 66	Balance on services (lines 3 and 17)	8,764 -5,749	8,846 -4,471	12,255 -11,927	13,176 -8,880	14,917 1,218	12,252 -8,611	15,806 -16,648	13,924 -15,167	16,581 -7,386	13,329 -17,233	15,956 -26,242	14,442 -21,440
67 68	Balance on investment income (lines 11 and 25)	8,163 2,414	4,027 -444	2,436	5,623 -3,258	6,053	4,475	2,959	4,529 -10,637	6,472 -914	3,941	4,959	4,296
69 70	67) 13 Unitateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13	13,642 16,055	3,994 3,550	-9,491 -6,828 -16, 3 19	-3,258 -5,686 -8,943	7,271 -7,610 -339	-4,135 -8,058 -12,193	-13,689 -7,759 -21,448	-10,637 -11,765 -22,403	-914 -8,394 -9,308	-13,293 -8,237 -21,530	-21,283 -9,124 -30,407	-17,144 -12,382 -29,526

See footnotes on page 85.

Transactions—Continued of dollars]

						seasonally adjuste	đ						
,	1994				19					96		1997	Line
	11	1111	IV .			til	IV			(1)	IV	P	_
199,713 118,584	209,359 124,772	216,874 123,868	228,210 135,174	237,207 139,126	247,165 144,810	249,630 140,954	257,487 150,981	256,473	261,665 154,198	260,424 145,670	276,672 160,759	278,286 162,812	
45,918	47,823	53,531	49,976	50,575	51,806	60,177	56,181	151,442 55,409	57,121	63,564	60,669	60,127	1
2,614	3,106	3,643	2,803	3,249	3,452	3,758	3,297	3,092	3,961	3,572	4,022	3,318	
12,818 3,894	14,644 4,167	17,208 5,049	13,747 3,973	13,157 4,279	14,887 4,406	19,475 5,713	15,876 4,727	14,804 4,768	17,165 4,769	21,041 6,104	16,898 4,916	16,492 4,977	ĺ
5,683 5,072	6,152 5,413	6,395 5,713	6,711 6,465	6,489	6,894 6,575	6,913 6,991	7,116 7,604	6,436 7,120	6,788 7,170	6,763 7,410	7,229 8,273	6,933 7,435	İ
15,587 251	14,191 150	15,298 226	16,017 260	6,213 16,986 202	15,434 158	17,065 262	17,365 196	18,900 289	17,082 187	18,464 210	19,124 207	20,775 197	
35,211 16,194	36,764 16,874	39,475 18,097	43,061 19,747	47,507 21,583	50,549 23,900	48,499 21,594	50,325 23,272	49,622 23,613	50,346 24,318	51,190 23,837	55,243 27,123	55,347 26,001	
17,883 1,134	19,094 796	20,318 1,060	22,203 1,111	24,611 1,313	25,522 1,127	25,740 1,165	25,963 1,090	24,643 1,366	25,053 975	25,938 1,415	27,232 888	28,399 947	
-211,062	-231,723	-249,526	-256,538	-255,499	-275,005	-280,500	-275,534	-270,428	-289,195	-301,489	-302,337	-300,901	ľ
-150,146	-162,953	-173,836	-181,655	-177,437	-190,020	-190,396	-191,578	-187,729	-199,450	-205,518	-210,542	-204,876	
-30,665 -2,722	-34,511 -2,709	-37,171 -2,495	-33,125 -2,366	-33,227 -2,527	-37,612 -2,468	-40,275 -2,469	-35,923 -2,426	-35,837 -2,607	-40,128 -2,747	-42,415 -2,780	-38,253 -2,727	-38,299 -2,800	
-8,996	-11,848	-13,341	-9,595	-9,405	-12,563	-13,820	-10,265	-10,492	-13,236	-14,321	-10,690	-10,962	
-2,862 -6,314	-3,362 -6,705	-3,748 -7,234	-2,913 -7,002	-3,072 -6,931	-3,818 -7,051	-4,163 -7,311	-3,380 -6,956	-3,545 -6,648	-4,188 -7,222	-4,406 -7,380	-3,637 -7,203	-3,941 -7,126	
-1,513 -7,625 -630	-1,201 -8,049 -638	-1,367 -8,307	-1,479 -9,157	-1,483 -9,117	-1,490 -9,586	-1,697 -10,153	-1,833 -10,430 -633	-1,697 -10,190	-1,606 -10,473	-2,154 -10,682 -692	-1,865 -11,451 -680	-1,878 -10,907 -684	
-30,252	-34,259	-679 -38,519	-613 -41,757	-692 -44,835	-636 -47,374	-662 -49,830	-033 -48,033	-658 -46,862	-657 -49,616	-53,556		-57,726	l.
-2,871 -16,576	-4,612 -18,426	-6,292 -20,393	-6,379 -22,219	-6,699 -23,897	-7,673 -24,640	-9,182 -24,841	-6,791 -25,070	-6,488 -24,210	-8,184 -24,600	-9,905 -25,158	-53,542 -7,554 -26,135	-9,095 -27,492	
-10,805	-11,221	-11,834	-13,159	-14,239	-15,061	-15,807	-16,172	-16,164	-16,832	-18,493	-19,853	-21,139	:
-8,058 -2, 387	-8,789 - 3,709	-9,394 -3,478	-12,604 -6,097	-8,604 -2, 865	-7,747 -2,399	-8,808 - 2,987	-8,887 - 2,845	-10,438 -4,321	-8,122 -2,423	-9,103 -2,690	12,305 5,499	-8,656 -2, 162	
-843 -4,828	-744 -4,336	-1,252 -4,664	-1,705 -4,802	-709 -5,030	-804 -4,544	-900 -4,921	-1,007 -5,035	-955 -5,162	-781 -4,918	-1,188 -5,225	-1,407 -5,399	-834 -5,660	
-41,100	-33,737	-30,528	-55,152	-61,547	-111,861	-41,657	-92,143	-72,816	-51,161	-78,638	-149,829	-101,902	
-59	3,537	-165	2,033	-5,318	-2,722	-1,893	191	17	-623	7,489	-315	4,480	
-101 -3	-108 251	-111 273	-121 -27	-867 -526	-156 -786	362 -991	-147 -163	-199 -849	-133 -220	848 -183	-146 -28	72 1.055	l
45	3,394	-327	2,181	-3,925	-1,780	-1,264	501	1,065	-170	6,824	-141	1,055 3,353	
399 -757	490 -984	-298 -1,223	-943 -2,248	-158 -1,622 1,069	184 815	266 -1,014	-473 -1,352 882	-210 -1,076	-358 -1,489	162 -1,127	-284 -1,238	31 -1,112	
1,120 36	1,642 -168	1,346 -421	937 368	1,069 395	642 -11	1,522 -242	882 -3	1,013 -147	870 261	1,206 83	1,045 -91	1,135 8	
-41,439 -30,624	-37,763 -16,495	-30,066 -8,641	-56,242 -13,502	-56,071 -16,048	-108,955 -14,975	-40,030 -15,363	-91,861 -40,352	-72,623 -24,258	-60,280 -25,097	-86,289 -12,200	-149,230 -26,258	-106,413 -26,743	
-19,540	-9,229	-12,405	-19,135	-7,631	-23,313	-36,144	-32,986	-34,455	-20,328	-23,206	-30,200	-14,510	
-1,504 10,229	-10,080 -1,959	-9 ,204 184	-10,951 -12,654	-4,044 -28,348	-23,147 -47,520	6,988 4,489	-14,794 -3,729	-15,778 1,868	-5,047 192	-17,294 -33,589	-26,115 -66,657	-8,600 -56,560	
79,663	52,336	87,896	77,642	97,419	123,135	126,379	104,302	88,018	106,568	159,231	193,738	158,612	1
10,841 1,074	9,639	19,516 18,697	389 8,774	22,098	37,138 26,560	39,585 21,116	11,908 13,778	52,014 55,652	13,154 -2,125	24,089 26,689	33,097 35,418	28,337	İ
897 177	8,282 5,922 2,360	16,475 2,222	7,456 1,318	11,258 10,132 1,126	25,234 1,326	20,598 518	13.013	55,600	-3,383 1,258	25,472 1,217	33,564	23,758 23,107 651	
932	179 2,143	442 1,177	813 -9,243	-420	120 i	-221 18,918	765 1,265 -3,415	52 -143 -3,284	-204 14,198	907 -1,922	1,854 160 -4 270	651 377 7,489	
9,588 753	-965	800	45	10,995 265	7,510 2,948	-228	280	-211	1,285	-1,585	-4,270 1,789	-3,287	
68,822 -1,605	42,697 7,047	68,180 20,021	77,253 20,216 32,699	75,321 12,640	85,997 10,630	86,794 25,108	92,394 19,149	36,004 15,662	93,414 17,894	135,142 26,579 50,798	160,641 16,820	130,275 21,445	
15,412 21,070	-798 12,352	10,361 13,389	32,699 10,160	36,411 15,734	32,339 20,606	39,195 32,128	3,903 27,899	10,602 36,475	36,152 29,761	50,798 35,115	16,820 75,326 32,447	46,401 38,738	
2,454	-1,701	-2,328	-6,135	9,075	7,286	6,968	11,259	6,800	7,288	20,610	-2,912	4,800	l
31,491	25,797	26,737	20,313	1,461	15,136	-16,605	30,184	-33,535	2,319	2,040	38,960	18,891	
-19,157	12,554	-15,122	18,441	-8,976	24,313	-45,043	14,775	9,191	-19,755	-30,424	-5,938	-25,439	
-31,562 15,254	-38,181 13,312	-49,968 16,361	-46,481 16,850	-38,311 17,348	-45,210 14,195	-49,442 19,902	-40,597 20,258	-36,287 19,572	-45,252 16 902	-59,848 21,149	-49,783 22,416	-42,064 21,828	
-16,308 4,959	-24,870 2,505	16,361 -33,607 955	-29,631 1,303	-20,963 2,672	14,195 -31,016 3,175	-29,540 -1,331	-20,339 2,292	-16,715 2,760	-45,252 16,993 -28,259 729	-38,699 -2,367	-27,367 1,701	21,828 -20,236 -2,379	
-11,349	-22,365 -8,789	-32,652	-28,327 -12,604	-18,292		-30,871	·	1	-27,530	-2,367 -41,066		-22,615	
-11,048	-22,300	-32,002 -9,394	-20,021	-8,604	-27,840 -7,747	-8,808	-18,047 -8,887	-13,955 -10,438 -24,393	-27,530 -8,122	-9,103	-25,666 -12,305	-22,615 -8,656	1

Table 1.—U.S. International [Millions

				<u></u>	Seasonall	y adjusted			SHOIIIMIJ
Line	(Credits +; debits -) 1		19	85		,,	19	86	
	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1	II	III	١٧	Ι	11	III	ΙV
1	Exports of goods, services, and income	96,595	96,229	93,549	96,378	98,821	100,666	99,708	101,649
2	Goods, adjusted, excluding military 2	54,866	54,154	52,836	54,059	53,536	56,828	55,645	57,335
3	Services ³	18,227 2,609	18,214 2,268	17,961 1,954	18,756 1,886	20,935 1,908	20,804 1,955	21,879 2,120	22,697 2,566
5	Travel	4,363 991	4,604	4,391	4,406	5,004	4,820	5,250	5,313
6 7	Passenger faresOther transportation	991 3,595	1,065 3,572	1,128 3,642	1,227 3,865	1,349 163,882	1,222 3,890	1,511 3,994	1,503 4,016
8	Royalties and license fees 5	1,550	1,592 4,880	1,589 5,013	1,947 5,254	1,873 166,730	2,005 6,779	2,060 6,817	2,174 6,978
10	Other private services 5 U.S. Government miscellaneous services	4,889 230	233	244	171	189	133	127	147
11 12	Income receipts on U.S. assets abroad	23,502 7,307	23,861 8,025	22,752 7,112	23,563 8,103	24,350 8,570	23,034 8,301	22,184 7,583	21,617 7,513
12 13 14	Other private receipts	14,930 1,265	14,550 1,286	14,090 1,550	14,063 1,397	14,202 1,578	13,286 1,447	12,625 1,976	12,693 1,411
15	Imports of goods, services, and income	-116,271	-120,924	-120,349	-126,499	-129,152	-131,516	-132,680	-136,010
16	Goods, adjusted, excluding military 2	-80,319	-84,565	-83,909	-89,295	-89,220	-91,743	-9 2,801	-94,661
17 18	Services 3	~17,707 ~3,246	-18,276 -3,170	-18,151 -3,053	-18,732 -3,640	-20,298 -3,434	-19,492 -3,510	-20,847 -3,320	-21,200 -3,467
19	Travel Passenger fares	-6,105 -1,486	-6,374	-6,273	-5,807	-6,566	-5,730 -1,528	-6,732	-6,884 -1,683
20 21	Other transportation	-3,750	-1,742 -3,883	-1,660 -3,826	-1,556 -4,184	-1,657 16-4,391	-1,526 -4,279	-1,636 -4,594	-1,553 -4,553
22 23	Royalties and license fees 5	-283 -2,387	-280 -2,395	-314 -2,589	-295 -2,833	-327 16-3,460	-363 -3,686	-363 -3,758	-348 -3,882
24	U.S. Government miscellaneous services	-450	-432	-436	-417	-463	-396	-444	-383
25 26 27 28	Income payments on foreign assets in the United States Direct investment payments	-18,245 -1,973	-18,083 -1,704	-18,289 -1,919	-18,472 -1,619	-19,634 -1,605	-20,281 -2,387	-19,032 -1,387	-20,149 -1,680
27 28	Other private payments	-10,522 -5,750	-10,651 -5,728	-10,554 -5,816	-11,018 -5,835	-11,907 -6,122	-11,837 -6,057	-11,450 -6,195	-12,218 -6,251
29	Unliateral transfers, net	-5,170	-5,398	-6,007	-6,125	-5,318	-6,341	-6,610	-6,409
30 31	U.S. Government grants ⁴	-2,236 -642	-2,591 -522	-3,093 -531	-3,347 -544	-2,106 -658	-3,277 -563	-3,485 -536	-3,015 -714
32	Private remittance's and other transfers 6	-2,392	-2,285	-2,383	-2,234	-2,654	-2,501	-2,589	-2,680
33	U.S. official reserve assets, net 7	-4,291 -233	-1,131 -356	4,555 121	-29,912 -3,148	-16,231 -115	-23,736 16	-31,355 280	-35,427 132
34 35 36 37	Gold Special drawing rights	-264	-180	-264	-189	-274	-104	163	-31
37 38	Reserve position in the International Monetary Fund	281 -250	72 -248	388 -245	168 -3,126	344 -185	366 -246	508 -391	283 -120
39	U.S. Government assets, other than official reserve assets, net	-760	-1.053	-453	-655	-266	-230	-1,554	29
40 41	U.S. credits and other long-term assets	-1,790 1,100	-2,553 1,234	-1,733 1,262	-1,581 1,124	-1,826 1,538	-1,637 1,364	-4,265 1,758	-1,356 1,429
42	Repayments on U.S. credits and other long-term assets ⁸ U.S. toreign currency holdings and U.S. short-term assets, net	-70	266	18	-9 8	22	43	953	-44
43 44 45 46	U.S. private assets, net	-3,298 -1,583	278 -3,165 -2,219	-3,981 -3,477	-26,210 -5,839 -1,217	-15,850 -8,606 -5,930	-23,522 -6,089	-30,081 -3,715	-35,588 -612 2,529
46 46 47	Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-2,474 475 284	2,337 3,325	-1,572 -2,779 3,847	-1,217 -10,375 -8,779	-6,230 -6,230 4,916	-1,051 -2,722 -13,660	181 -7,638 -18,909	-5,183 -32,322
48	Foreign assets in the United States, net (Increase/capital Inflow (+))	18,365	29,370	38,339	60,311	41,557	53,797	70,935	63,923
49	Foreign official assets in the United States, net	-10,962	8,502	2,506	-1,165	2,712	15,918	15,789	1,229 4,298
49 50 51	U.S. Government securities U.S. Treasury securities Other 19	-7,499 -7,177 -322	8,886 8,750 136	-358 -414 56	-2,168 -1,997 -171	3,061 3,238 -177	13,896 14,540 –644	11,895 12,171 –276	4,298 4,415 –117
52 53 54	Other 10 Other U.S. Government liabilities 11 Other U.S. Government liabilities 11 Other U.S. Government liabilities 11 Other U.S. Government liabilities 12 Other Description 11 Other Description 12	-322 -343 -3.007	560 -120	320 2,927	307 845	-1// 423 -1,131	1,081	1,153 3,043	-117 -462 2,197
55	U.S. liabilities reported by U.S. banks, not included elsewhere	-113	-824	-383	-149	359	-531	-302	-410
56 57	Other foreign assets in the United States, net	29,327 4,936	20,868 4,412	35,833 4,915	61,476 5,750	38,845 3,499	37,879 5,607	55,146 8,805	62,694 17,713
56 57 58 59 60 61	U.S. Treasury securities and U.S. currency flows U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	4,936 3,390 9,615	6,888 7,194	9,136 11,669 2,801	5,750 6,219 22,484	6,420 18,730	4,620 22,752	-854 17,107	-2,277 12,380
60 61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-720 12,106	1,724 650	2,801 7,312	6,046 20,977	696 9,500	4,620 22,752 1,635 3,265	1,947 28,141	-953 35,831
62	Allocations of special drawing rights								
63 63a	Statistical discrepancy (sum of above items with sign reversed)	10,772 2,792	1,854 -1,553	-977 -4,138	5,847 2,901	10,323 3,313	7,130 -2,221	-4,430	12,274 3,332
64	Memoranda: Balance on goods (lines 2 and 16)	-25,453	-30,411	-31,073	-35,236	-35,684	-34,915	-37,156	-37,326
65 66	Balance on Services (lines 3 and 17)	520 -24 933	-62 -30,473	-190 -31,263	24 -35,212	637 -35,047	1,312 -33,603	1,032 -36,124	1,497 -35,829
67 68	Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 13	5,257 -19,676	5,778	4,463 -26,800	5,091 -30,121	4,716 -30,331	2,753 -30,850	3,152 -32,972	1 1.468 I
69 70	Unilateral transfers, net (line 29)	-5,170 -24,846	-24,695 -5,398 -30,093	-6,007 -32,807	-6,125 -36,246	-5,318 -35,649	-6,341 -37,191	-6,610 -39,582	-34,361 -6,409 -40,770
_/0	Deliance on Current account (lines 1, 13, and 23 or lines to and 59)."	-24,046	-30,093	-32,80/	-30,246	-35,049	-37,191	-09,582	- 40,770

Transactions—Continued of dollars]

or dollarsj							Seasonall	v adjusted								_
	190	37			19	88	O O O O O O O O O O O O O O O O O O O	y adjusted	19	89	"		19	90	-	Line
1	H	Ш	١٧	1	И	III	IV	ı	ıı ıı	III	IV	1	И	Ш	IV	<u> </u>
102,839	109,693	114,722	122,016	133,067	138,160	142,089	147,305	155,053	162,257	161,091	164,522	170,110	173,486	173,414	183,444	1
56,696 23,544	60,202 24,703	64,217 24,970	69,093 25,334	75,655 26,605	79,542 27,590	80,941 28,487	84,092 28,342	97,426 30,593	92,208 31,125	90,163 32,332	92,323 33,094	95,301 35,021	97,573 35,998	96,339 37,402	100,094 39,404	3
3,113	3,235	2,584	2,174	2,442	2,539	2,536	1,767	2,162	2,143	2,417	1,844	2,148	2,327	2,955	2,502	4
5,340 1,544 4,080	5,774 1,749 4,259	6,096 1,809 4,484	6,353 1,900 4,649	6,711 2,109 4,833	7,138 2,227 4,993	7,722 2,365 4,962	7,863 2,276 5,023	8,535 2,579 5,234	8,679 2,506 5,349	9,220 2,723 5,145	9,770 2,850 5,379	10,435 3,504 5,591	10,543 3,714 5,539	10,489 3,755 5,770	11,539 4,326 5,845	5 6 7
2,386 6,972 109	2,443 7,111 132	2,628 7,224 145	2,723 7,394 141	2,865 7,496 149	2,976 7,545 172	3,016 7,714 172	3,289 7,953 171	3,383 8,534 166	3,382 8,917 149	3,463 9,246 118	3,592 9,505 154	3,807 9,391 145	4,069 9,606 200	4,316 9,947 170	4,443 10,596 153	8 9 10
22,599 8,633 12,617	24,788 10,020 13,366	25,535 10,312 13,872	27,589 10,643 15,737	30,807 12,165 15,936	31,028 13,492 16,227	32,661 12,954 18,502	34,871 13,483 19,906	37,034 13,618 22,363	38,924 13,988 23,870	38,596 13,862 22,898	39,105 13,900 23,507	39,788 14,849 23,001	39,915 14,882 23,073	39,673 14,016 23,660	43,946 14,992 24,338	11 12 13
1,349	1,402	1,351	1,209	2,706	1,309	1,205	1,482	1,053	1,066	1,836	1,698	1,938	1,960	1,997	4,616	14
-1 38,677 -96,023	- 145,847 -100,648	-150,813 -104,412	- 158,082 -108,682	-1 61,534 -109,963	-163,018 110,836	-165,704 -110,901	-172,622 -115,489	-175,851 -116,477	-182,462 -120,907	- 180,066 -118,873	-181,810 -121,108	-1 85,633 -122,447	-186,179 -122,169	-191,531 -125,389	-194,412 -128,332	15 16
-21,691 -3,613	-22,957 -3,608	-23,192 -3,788	-24,512 -3,942	-24,852 -3,831	-24,657 -3,868	-24,921 -3,851	-25,538 -4,054	-25,545 -3,946	-25,663 -3,908	-26,207 -3,722	-26,771 -3,736	-28,785 -4,006	-29,309 -3,910	-30,509 -4,463	-31,412 -5,152	17 18
-7,094 -1,741	-7,360 -1,821 -4,720	-7,187 -1,836	-7,668 -1,886	-7,990 -1,932	-7,692 -1,917	-8,081 -1,878	-8,351 -2,003	-8,154 -2,059	-8,083 -2,060	-8,404 -2,090	-8,777 -2,040	-9,197 -2,506	-9,490 -2,669 -6,080	-9 ,385 -2,727	-9,278 -2,627	19 20 21
-4,222 -393 -4,243	-473 -4,522	-4,846 -465 -4,562	-5,270 -526 -4,673	-5,295 -616 -4,696	-5,327 -644 -4,736	-5,212 -671 -4,732	-5,136 -671 -4,863	-5,396 -622 -4,926	-5,514 -647 -5,013	-5,673 -581 -5,273	-5,676 -678 -5,337	-6,091 -732 -5,790	-710 -5,956	-6,368 -797 -6,259	-6,629 -896 -6,379	22 23 24
-385 -20,963	-453 -22,242	-508 -23,209	-547 -24,888	-492 -26,719	-473 -27,525	-496 -29,882	-460 -31,595	-442 -33,829	-438 -35,892	-464 -34,986	-527 -33,931	-463 -34,401	-494 -34,701	-510 -35,633	-451 -34,668	
-20,963 -2,217 -12,294 -6,452	-1,708 -14,031 -6,503	-2,249 -14,433 -6,527	-1,251 -16,901 -6,736	-3,044 -16,441 -7,234	-2,981 -16,814 -7,730	-2,807 -18,842 -8,233	-2,860 -20,217 -8,518	-2,223 -22,369 -9,237	-2,473 -23,893 -9,526	-1,738 -23,478 -9,770	-72 -24,028 -9,831	-988 -23,407 -10,006	-947 -23,604 -10,150	-1,305 -24,011 -10,317	368 -24,467 -10,569	25 26 27 28
-5,286	-5,675	-5,863	-7,084	-6,236	-5,854	-6,085	-7,813	-6,250	-5,874	-6,724	-8,117	-6,904	-7,829	-7,523	-12,335	29
-2,115 -597 -2,574	-2,283 -593 -2,799	-2,246 -612 -3,005	-3,664 -606 -2,814	-2,298 -678 -3,260	-1,981 -677 -3,196	-2,395 -677 -3,013	-3,863 -677 -3,273	-2,409 -688 -3,153	-1,956 -660 -3,258	-2,735 -706 -3,283	-3,813 -690 -3,614	-2,725 -796 -3,383	-3,569 -798 -3,462	-3,030 -794 -3,699	-8,110 -797 -3,428	30 31 32
9,785	-25,074	-26,091	-31,235	4,515	-21,828	-48,389	-34,521	-52,028	-6,529	-50,013	-60,176	39,529	-35,403	-41,844	-36,291	33
1,956	3,419	32	3,742	1,502	39	-7,380	1,925	-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091	34 35 36 37
76 606 1,274	-171 335 3,255	-210 407 -165	-205 722 3,225	155 446 901	180 69 210	-35 202 -7,547	-173 307 1,791	-188 316 -4,128	68 -159 -12,004	-211 337 -6,122	-204 -23 -2,975	-247 234 -3,164	-216 493 94	363 8 1,368	-93 -4 -995	38
-6 -978 1,126 -153	-168 -2,118 1,791 159	310 -2,067 2,381 -4	868 -1,343 2,327 -116	-1,597 -2,814 1,109 108	-854 -2,021 1,144 23	1,960 -1,458 3,358 60	3,457 -1,388 4,759 86	964 -1,007 1,965 6	-303 -1,174 815 56	505 -2,136 2,670 -29	92 -1,274 1,273 93	-743 -1,869 1,200 -74	-793 -2,016 1,209 14	-338 -1,349 1,039 -28	4,181 -3,195 7,419 -43	39 40 41 42
7,834 -4,939 -1,749	-28,325 -5,877 -287	-26,433 -7,095 -1,159	-35,845 -10,442 -2,056	4,610 -3,414 -4,504	-21,013 -994 1,318	-42,969 -6,215 -1,500	-39,903 -5,552 -3,294	-48,992 -10,464 -2,225	5,869 -6,016 -6,192	-44,522 -7,055 -9,149	-57,066 -13,300 -4,504	43,449 -8,703 -8,580	-34,981 -2,853 -11,037	-43,245 -16,026 -1,037	-39,380 -2,365 -8,111	43 44 45 46
-5,715 20,237	712 -22,873	-1,319 -16,860	-724 -22,623	-3,454 15,982	-9,954 -11,383	-5,217 -30,037	-2,568 -28,489	-9,293 -27,010	-5,767 23,844	-5,924 -22,394	-6,662 -32,600	3,019 57,713	-5,069 -16,022	-15,514 -10,668	-10,260 -18,644	47
42,271 14,199	57,276 10,444	83,041 764	65,795 19,980	31,877 24,925	74,408 6,006	52,699 -1,974	87,080 10,801	66,562 7,700	10,829 -5,115	73,908 13,060	73,092 -7,142	-22,947 - 6,421	41,100 6,207	63,090 13,937	59,749 20,186	48 49
12,131 12,193 –62	11,340 11,084 256	1,555 841 714	19,776 19,120 656	27,568 27,730 –162	6,055 5,853 202	-3,197 -3,769 572	12,624 11,927 697	5,355 4,634 721	-9,823 -9,726 -97	12,966 12,776 190	-6,966 -7,535 569	-6,698 -6,177 -521	4,081 3,735 346	12,469 12,335 134	20,391 19,683 708	50 51 52 53 54
-1,115 3,543 -360	-1,228 615 -283	-131 -35 -625	148 -205 261	-102 -48 -1,751 -844	-442 810 -417	-155 1,886 -508	178 -1,264 -737	-307 2,197 455	314 3,823 572	-338 1 -211 643	492 -833 165	-195 598 -126	1,160 1,240 -274	-408 2,141 -265	1,310 594 921	53 54 55
28,072 12,907	46,832 8,538	82,277 20,659	45,815 16,115	6,952 8,274	68,402 13,594	54,673 13,680	76,279 21,729	58,862 18,480	15,943 15,174	60,848 11,359	80,234 22,723	-16,526 15,651	34,893 13,658	49,153 8,172	39,563 10,435	
-2,326 18,372 6,151	-731 15,960 5,595	-1,835 12,676 6,656	2,649 -4,888 -39	6,511 2,423 12,593	7,673 9,702 6,742	4,743 7,464 6,399	7,112 6,764 7,159	10,961 8,544 6,637	4,789 9,365 12,000	12,744 10,270 -1,121	7,024 10,588 4,570	1,709 1,311 12,904	6,257 2,114 6,713	6,044 -2,874 16,838	2,256 1,041 8,678	56 57 58 59 60
-7,032	17,470	44,121	31,978	-22,849	30,691	22,387	33,515	14,240	-25,385 	27,596	35,329	-48,101 	6,151	20,973	17,153	61 62
-10,932 4,323	9,627 -1,617	-14,996 4,897	8,590 2,193	-1,689 4,121	-21,868 - 2,916	25,390 -5,663	-19,429 4,461	1 2,514 3,013	21,779 -1,561	1,804 -7,187	1 2,489 5,736	5,845 4,116	14,825 100	4,394 -5,569	-155 1,352	63 63a
-39,327 1,853 -37,474	-40,446 1,746 -38,700	-40,195 1,778 -38,417	-39,589 822 -38,767	-34,308 1,753 -32,555	-31,294 2,933 -28,361	-29,960 3,566 -26,394	-31,397 2,804 -28,593	-29,051 5,048 -24,003	-28,699 5,462 -23,237	-28,710 6,125 -22,585	-28,785 6,323 -22,462	-27,146 6,236 -20,910	-24,596 6,689 -17,907	-29,050 6,893 -22,157	-28,238 7,992 -20,246	64 65 66 67
1,636 -35,838	2,546 -36,154	2,326 -36,091	2,701 -36,066	4,088 -28,467	3,503 -24,858	2,779) -23,615	3,276 -25,317	3,205 -20,798	3,032 -20,205	3,610 -18,975	5,174 -17,288	5,387 -15,523	5,214 -12,693	4,040 -18,117	9,278 -10,968	68
-5,286 -41,124	-5,675 -41,829	-5,863 -41,954	-7,084 -43,150	-6,236 -34,703	-5,854 -30,712	-6,085 -29,700	-7,813 -33,130	-6,250 -27,048	-5,874 -26,079	-6,724 -25,699	-8,117 -25,405	-6,904 -22,427	-7,829 -20,522	-7,523 -25,640	-12,335 -23,303	69 70

Table 1.—U.S. International

_	-						Segennell	y adjusted					[Millions
Line	(Credits +; debits) 1		19	91			19			1		93	
	(create i, case)	1	1	111	IV	ı	- 1		IV	-	ll l	111	- IV
1	Exports of goods, services, and income	179,343	180,518	179,217	183,486	184,610	185,967	184,924	187,856	189,422	192,533	191,354	200,077
2	Goods, adjusted, excluding military 2	101,345	104,529	103,732	107,307	108,344	109,025	109,593	113,390	111,862	114,185	111,429	119,356
3	Services ³	37,918 2,689	40,767 2,748	41,849 2,586	43,706 3,112	44,118 3,399	44,075 3,005	44,578 3,158	44,383 2,824	46,135 3,690	46,633 3,419	46,887 3,626	47,056 2,736
5	Travel	10,529	12,064	12,533	13,260	13,619	13,716	13,562	13,845	14,204	14,469	14,486	14,716
6 7	Passenger faresOther transportation	3,352 5,667	3,964 5,780	4,212 5,911	4,328 5,973	4,152 5,646	4,157 5,641	4,141 5,621	4,168 5,708	4,130 5,764	4,131 5,794	4,194 5,661	4,156 5,832
8 9 10	Royalties and license fees 5	4,348 11,133 200	4,366 11,700 145	4,436 11,958 213	4,668 12,233 132	4,901 16 12,270 131	4,919 12,365 272	4,982 12,815 299	4,855 12,844 139	4,947 13,196 204	5,163 13,371 286	5,013 13,682 225	5,180 14,268 168
11	Income receipts on U.S. assets abroad	40,080	35,222	33,636	32,473	32,148	32,867	30,753	30,083	31,425	31,715	33,038	33,665
12 13	Direct investment receipts	14,790 22,679	12,883 20,486	11,872 19,821	12,656 18,200	13,250 17,262	14,133 16,929	12,880 16,015	11,649 16,620	14,734 15,370	15,245 15,145	15,641 16,077	15,621 16,903
14	U.S. Government receipts	2,611	1,853	1,943	1,617	1,636	1,805	1,858	1,814	1,321	1,325	1,320	1,141
15 16	Imports of goods, services, and Income	-183,007 -120,141	-181,720 -120,705	-183,658 -123,479	-184,951 -126,656	-183,097 -126,284	- 191,301 -133,277	-193,033 -136,887	-197,118 -140,010	-197,041 -141,069	-206,335 -147,571	-206,720 -147,926	-215,928 -152,875
17	Services 3	-30,411	-30,302	-29.890	-30,594	-30,274	-30,024	-29,145	-30,811	-30,647	-31,319	-31,494	-32,947
18 19	Travel	-5,169 -8,434	-3,933 -9,065	-3,597 -8,816	-3,710 -9,007	-3,714 -9,475	-3,438 -9,575	-3,309 -9,644	-3,374 -9,858	-3,177 -9,830	-3,194 -9,827	-2,919 -10,045	-2,912 -11,011
20 21	Passenger faresOther transportation	-2,298 -6,158	-2,527 -6,284	-2,516 -6,415	-2,672 -6,347	-2,629 -6,194	-2,582 -6,085	-2,586 -6,328	-2,758 -6,287	-2,742 -6,326	-2,739 -6,530	-2,852 -6,371	-2,980 -6,520
22 23 24	Royalties and license fees 5	-916 -6,964 -472	-1,033 -6,971 -489	-1,061 -6,867 -618	-1,025 -7,296 -637	-1,380 16-6,391 -491	-1,129 -6,599 -616	-1,466 -5,228 -584	-1,114 -6,848 -572	-1,094 -6,903 -575	-1,202 -7,271 -556	-1,247 -7,459 -601	-1,277 -7,724 -523
25 26 27	Income payments on foreign assets in the United States	-32,455 1,079	-30,713 484	-30,289	-27,701 1,616	-26,539 1,131	-28,000 -715	-27,001 -535	-26,297 -184	-25,325 518	-27,445 -1,774	-27,300 -999	-30,106 -3,319
27 28	Other private payments U.S. Government payments	-22,953 -10,581	-20,837 -10,360	255 -20,091 -10,453	-19,182 -10,135	-17,618 -10,052	-17,141 -10,144	-16,336 -10,130	-15,959 -10,154	-15,650 -10,193	-15,464 -10,207	-15,749 -10,552	-16,178 -10,609
29	Unilateral transfers, net	13,748	3,545	-6,929	-5,244	-7,625	-8,462	-7,867	-11,237	-8,502	-8,501	-9 ,347	-11,787
30 31	U.S. Government grants ⁴	18,367 -861	8,227 -863	-2,246 -860	-189 -1,146	-2,941 -901	-3,398 -1,189	-3,025 -1,011	-6,461 -917	-3,504 -900	-3,243 -1,061	-3,904 -1,061	-6,169 -1,060
32		-3,758	-3,819	-3,823	-3,909	-3,783	-3,875	-3,831	-3,859	-4,098	-4 ,197	-4,382	-4,558
33	U.S. assets abroad, net (Increase/capital outflow (-))	-8,819 -353	2,419 1,014	-14,331 3,877	-37,151 1,225	-9,963 -1,057	-14,813 1,464	-12,185 1,952	-31,812 1,542	-20,024 -983	-44,338 822	-51,461 -545	- 78,714 -673
34 35 36 37	Gold Special drawing rights	31	-190	6	-23	-1,057 -172	-168	-173	2,829	-140	-166	-118	-113
37 38	Reserve position in the International Monetary Fund	-341 -43	72 1,132	-114 3,986	17 1,232	111 -996	1,631	-118 2,243	-2,685 1,398	-228 -615	313 675	-48 -378	-80 -480
39 40	U.S. Government assets, other than official reserve assets, net	549 2,018	-418 -1,056	3,238 -8,724	-459 -1,077	-258 -1,516	-295 -1,240	-390 -1,978	-714 -2,663	489 -943	-293 -764	-197 -1,666	-340 -2,926
41 42	Repayments on U.S. credits and other long-term assets	2,630 -63	840 -202	12,417 -455	890 -272	1,326 -68	1,084 -139	1,359 229	2,038 -89	1,763 -331	891 -420	2,036 -567	1,580 1,006
43 44	U.S. private assets, net	-9,015	1,823 439	-21,447	-37,918	-8,648	-15,982	-13,747	-32,640	-19,530	-44,867	-50,720	-77,701
45 46	Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking	-12,567 -9,960	-12,021	-7,769 -12,550	-11,474 -11,142	-19,231 -8,668	-8,853 -8,196	-3,774 -13,059	-10,781 -19,243	-13,517 -28,208	-21,770 -29,833	-11,638 -51,940	-31,021 -36,272
47	concerns U.S. claims reported by U.S. banks, not included elsewhere	-40 13,552	7,902 5,503	3,341 4,469	-106 -15,196	7,562 11,689	-6,620 7,687	-3,737 6,823	2,408 -5,024	-6,130 28,325	-725 7,461	5,896 6,962	1,725 -12,133
48	Foreign assets in the United States, net (increase/capital inflow (+))	8,129	12,417	32,923	56,174	30,624	49,814	34,979	53,357	24,541	58,453	85,088	111,590
49 50 51	Foreign official assets in the United States, net	5,569 126	-4,914 -3,764	3,854 6,095	12,879 13,690	20,988 15,380	20,879 12,950	-7,524 593	6,133 -6,520	10,937 1,745	17,466 6,750	19,073 20,443	24,277 24,076
51 52	U.S. Treasury securities 9	126 155 -29 769	-3,545 -219	5,621 474	12,615 1,075	14,916	11,251 1,699	-319 912	-7,394 874	1,080	6,750 5,668 1,082	19,098 1,345	23,106 970
52 53 54 55	Other 10	769 3,908	253 -1,517	771 -3,107	-426	-73 5,568	518	607 -7,724	1,138 11,241	-469 8,257	132	932 -2,486	718 -415
	Other foreign official assets 12	766	115	95	-768 383	113	7,486 -75	-1,000	274	1,404	9,485 1,099	184	-102
56 57	Other foreign assets in the United States, net	2,560 3,858 9,539	17,330 13,117	29,069 -1,667 3,004	43,295 6,697 6,022	9,636 1,631 1,986	28,935 5,426 11,331	42,503 2,408 11,008	47,224 8,470	13,604 7,502	40,987 10,801	66,015 11,082	87,313 19,609
58 59 60	U.S. Ireasury securities and U.S. currency nows U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking	9,539 5,023	15,661 14,872	10,310	4,939	1,986 4,569	10,467	2,531	26,206 12,476	16,363 9,694	5,608 15,205	9,658 17,782	11,652 37,411
61	concerns U.S. liabilities reported by U.S. banks, not included elsewhere	-586 -15,274	-2,549 -23,771	4,761 12,661	-4,741 30,378	5,689 -4,239	3,954 -2,243	4,854 21,702	-924 996	-215 -19,740	6,531 2,842	288 27,205	3,885 14,756
62	Allocations of special drawing rights						-2,240						17,700
63 63a	Statistical discrepancy (sum of above items with sign reversed)	-9,394 4,633	-17,179 44	- 7,222 -6,028	-12,314 1,346	-14,54 9 4,438	-21,205 464	-6,818 -6,268	-1,046 1,367	11,604 5,570	8,188 76	-8,914 -6,249	-5,238 607
64	Memoranda: Balance on goods (lines 2 and 16)	-18,796	-16,176	-19,747	-19,349	-17,940	-24,252	-27,294	-26,620	-29,207	-33,386	-36,497	-33,519
65 66	Balance on services (lines 3 and 17)	7,507 -11,289	10,465 -5,711	11,959 -7,788	13,112	13,844 -4,096	14,051 -10,201	15,433 -11,861	13,572 -13,048	15,488 -13,719	15,314 -18,072	15,393 -21,104	14,109 -19,410
67 68	Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and	7,625	4,509	3,347	-6,237 4,772	5,609	4,867	3,752	3,786	6,100	4,270	5,738	3,559
69 70	Unilateral transfers, net (line 29)	-3,664 13,748	-1,202 3,545	-4,441 -6,929	-1,465 -5,244	1,513 -7,625	-5,334 -8,462	-8,109 -7,867	-9,262 -11,237	-7,619 -8,502	-13,802 -8,501	-15,366 -9,347	-15,851 -11,787
	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13	10,084	2,343	-11,370	-6,709	-6,112	-13,796	-15,976	-20,499	-16,121	-22,303	-24,713	-27,638

Transactions—Continued of dollars]

						Seasonally adjuste	ed	,					
	1!	994			199	96			19	96		1997	Lin
1	I)	III	īV	ı	ll	III	IV	1	II.	All	IV	P	L
200,670	208,713	217,714	227,062	237,587	246,787	250,734	256,382	256,382	262,335	261,979	274,545	279,468	
118,382 47,249	123,025 49,071	127,629 50,095	133,362 50,833	138,389 51,980	143,181 53,303	145,360 56,244	148,941 57,211	150,048 57,057	153,411 58,736	150,764 59,322	157,846 61,656	162,527 61,991	
2,614	3,106	3,643	2,803	3,249	3,452	3,758	3,297	3,092	3,961	3,572	4,022	3,318	
14,399 4,237	14,714 4,253	14,493 4,277	14,810 4,316	14,863 4,573	15,041 4,571	16,357 4,889	17,133 5,092	16,712 5,087	17,356 4,952	17,659 5,237	18,183 5,282	18,621 5,316	
5,792	6,169	6,343	6,637	6,605	6,907	6,864	7,037	6,555	6,805	6,716	7,142	7,058	
5,314 14,642 251	5,543 15,136 150	5,804 15,309 226	6,001 16,006 260	6,487 16,001 202	6,736 16,438 158	7,078 17,036 262	7,082 17,374 196	7,432 17,890 289	7,345 18,130 187	7,495 18,433 210	7,703 19,117 207	7,733 19,748 197	l
35,039 16,118	36,617 16,546	39,990 18,709	42,867	47,218 21,425	50,303 23,416	49,130 22,347	50,230 23,162	49,277 23,389	50,188	51,893 24,675	55,043 26,898	54,950 05,705	l
17,883 1,038	19,094 977	20,318 963	19,540 22,203	24,611	25,522 1,365	25,740 1,043	25,963	24,643 1,245	23,929 25,053 1,206	25,938 1,280	27,232 913	25,705 28,399 846	l
218,852	-231,438	-244,405	1,124 -254,154	1,182 -263,845	-274,363	-275,019	1,105 -273,316	-278,860	-289,231	-295,865	-299,493	-311,725	
155,009	-163,852	-171,977	-177,752	-182,790	-190,739	-188,180	-187,722	-192,973	-200,973	-203,257	-206,036	-212,314	
-33,270 -2,722	-33,611 -2,709	-34,236 -2,495	-34,355 -2,366	-35,884 -2,527	-36,544 -2,468	-37,308 -2,469	-37,304 -2,426	-38,671 -2,607	-38,953 -2,747	-39,345 -2,780	-39,664 -2,727	-41,321 -2,800	Ì
-10,879 -3,152	-10,882 -3,204	-11,045 -3,299	-10,976 -3,230	-11,280 -3,358	-11,493 -3,605	-11,496 -3,706	-11,784 -3,764	-12,484 -3,860	-12,099 -3,943	-11,915 -3,920	-12,241 -4,053	-13,087 -4,277	
-6,464	-6,755	-7,076	-6,960	-7,091	-7,088	-7,153	-6,918	-6,816	-7,253	-7,218	-7,166	-7,313	
-1,539 -7,884 -630	-1,247 -8,176 -638	-1,356 -8,286 -679	-1,418 -8,792 -613	-1,511 -9,425 -692	-1,563 -9,691 -636	-1,690 -10,132 -662	-1,740 -10,039 -633	-1,724 -10,522 -658	-1,684 -10,570 -657	-2,144 -10,676 -692	-1,770 -11,027 -680	-1,907 -11,253 -684	
-30,573	-33,975	-38,192	-42,047	-45,171	-47,080	-49,531	-48,290	-47,216	-49,305	-53,263	-63,793	-58,090	
-3,192 -16,576	-4,328 -18,426	-5,965 -20,393	-6,669 -22,219	-7,035 -23,897	-7,379 -24,640	-8,883 -24,841	-7,048 -25,070	-6,842 -24,210	-7,873 -24,600	-9,612 -25,158	-7,805 -26,135	-9,459 -27,492	
-10,805 -7,971	-11,221 -9,275	-11,834 -9,671	-13,159 -11,928	-14,239 -8,451	-15,061 -8,128	-15,807 -8,847	-16,172 -8,620	-16,164 - 10,406	-16,832 - 8,689	18,493 8,947	-19,853 -11,926	-21,139 -8,709	
-2,387	-3,709	-3,478	-6,097	-2,865	-2,399	-2,987	-2,845	-4,321	-2,423	-2,690	-5,499	-2,162	
-963 -4,621	-971 -4,595	-1,550 -4,643	-1,060 -4,771	-758 -4,828	-967 -4,762	-964 -4,896	-731 -5,044	-1,136 -4,949	-1,081 -5,185	-1,064 -5,193	-1,050 -5,377	-1,098 -5,449	
-38,839	-32,429	-28,835	-60,415	-59,625	-110,548	-40,679	-96,356	-70,768	-49,698	-77,542	-154,436	-99,787	
-59	3,537	-165	2,033	-5,318	-2,722	-1,893	191	17	-523	7,489	-315	4,480	
-101 -3 45	-108 251 3,394	-111 273 -327	-121 -27 2,181	-867 -526 -3,925	-156 -786 -1,780	362 -991 -1,264	-147 -163 501	-199 -849 1,065	-133 -220 -170	848 -183 6,824	-146 -28 -141	72 1,055 3,353	
399	490	-298	-94 3	-158	-184	266	-473	-210	-358	162	-284	31	
-757 1,120	-984 1,642	-1,223 1,346	-2,248 937	-1,622 1,069	-815 642	-1,014 1,522	-1,352 882	-1,076 1,013	-1,489 870	-1,127 1,206	-1,238 1,045	-1,112 1,135	
36 -39,179	-168 -36,456	-421 -28,372	368 61,505	395 -54,149	-11 -107,642	-242 -39.052	-3 -96,074	-147 -70,575	261 -48,817	83 -85,193	-91 -153.837	-104,298	
-28,364 -19,540	-15,188 -9,229	-6,947 -12,405	-18,765 -19,135	-14,126 -7,631	-13,662 -23,313	-39,052 -14,385 -36,144	-44,565 -32,986	-22,210 -34,455	-23,634 -20,328	-11,104 -23,206	-153,837 -30,865 -30,200	-24,628 -14,510	ĺ
-1,504 10,229	-10,080 -1,959	-9,204 184	-10,951 -12,654	-4,044 -20,340	-23,147 -47,520	6,988 4,489	-14,794 -2,720	-15,778	-5,047	-17,294 -33,589	-26,115 -66,657	-8,600	
79,804	51,978	87,242	78,313	-28,348 97,652	122,714	125,839	-3,729 1 05,029	1,868 88,233	192 106,114	158,629	-66,657 194,579	-56,560 1 58,867	
10,841	9,639	19,516	389	22,098	37,138	39,585	11,908	52,014	13,154	24,089	33,097	28,337	
1,074 897	8,282 5,922 2,360	18,697 16,475 2,222	8,774 7,456	11,258 10,132 1,126	26,560 25,234	21,116 20,598	13,778 13,013	55,652 55,600	-2,125 -3,383	26,689 25,472	35,418 33,564	23,758 23,107	ı
932 9,588	179 2,143	442 1,177	1,318 813 -9,243	-420 10,995	1,326 120 7,510	518 -221 18,918	765 1,265 -3,415	52 -143 -3,284	1,258 -204 14,198	1,217 907 –1,922	1,854 160 -4,270	651 377 7,489	
-753	-965	-800	45	265	2,948	-228	280	-211	1,285	-1,585	1,789	-3,287	
68,963 -1,464	42,339 6,689	67,726 19,567	77,924 20,887 32,699	75,554 12,873	85,576 10,209	86,254 24,568	93,121 19,876	36,219 15,877	92,960 17,440	134,540 25,977	161,482 17,661	130,530 21,700	
15,412 21,070	-798 12,352	10,361 13,389	32,699 10,160	36,411 15,734	85,576 10,209 32,339 20,606	39,195 32,128	3,903 27,899	10,602 36,475	92,960 17,440 36,152 29,761	50,798 35,115	75,326 32,447	46,401 38,738	ĺ
2,454	-1,701 25,797	-2,328 26,737	-6,135 20,313	9,075 1,461	7,286 15,136	6,968 -16,605	11,259 30,184	6,800 33,535	7,288 2,319	20,610 2,040	-2,912 38,960	4,800 18,891	
31,491	20,/9/	20,/3/	20,313	1,401	10,130	-10,000	30,104	-33,535	2,319	2,040	30,900	10,091	
-14,812 4,345	12,451 -103	-22,045 -6,923	21,122 2,681	-3,318 5,658	23,538 -775	- 52,028 -6,985	16,881 2,106	15,419 6,228	-20,831 -1,076	- 38,254 -7,830	-3,269 2,669	-18,114 7,325	
-36,627	-40,827	-44,348	-44,390	-44,401	-47,558	-42,820 18,936	-38,781	-42,925	-47,562 19,783	-52,493 19,977	-48,190	-49,787	
13,979 -22,648	15,460 -25,367	15,859 -28,489	16,478 -27,912	16,096 -28,305	-47,558 16,759 -30,799	-23,884	19,907 -18,874	18,386 -24,539	-27,779	-32,516	21,992 -26,198	20,670 -29,117	1
4,466	2,642	1,798	820	2,047	3,223	-401	1,940	2,061	883	-1,370	1,250	-3,140	
-18,182 -7,971 -26,153	-22,725 -9,275 -32,000	-26,691 -9,671 -36,362	-27,092 -11,928 -39,020	-26,258 -8,451 -34,709	-27,576 -8,128 -35,704	-24,285 -8,847 -33,132	-16,934 -8,620 -25,554	-22,478 -10,406 -32,884	-26,896 -8,689 -35,585	-33,886 -8,947 -42,833	-24,948 -11,926 -36,874	-32,257 -8,709 -40,966	

Table 2.—U.S. Trade [Millions

Line		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
	Balance of payments adjustments to Census trade data:										-				
	EXPORTS														
1	Exports of goods, Census basis ¹ including reexports and including military grant shipments	201,708	218,743	212,621	226,471	253,904	323,335	363,836	392,924	421,764	448,161	465,090	512,626	584,742	625,075
	Adjustments:														
2	Private gift parcel remittances	166	169	194	174	257	253	683	890	1,046	1,224	1,181	848	809	816
3	Gold exports, nonmonetary	350	330	406	457	718	593	544	741	225	398	***************************************	88	38	264
4 5 6	Inland U.S. freight to Canada ²	1,164 5,014	1,373 5,164	1,345 6,812	1,298	1,607	1,845	1,980							
7	contracts identified in Census documents 4'	-6,546 -57	-5,719 -134	-5,461 -2	-4,549 -507	-5,686 -592	-5,221 -575	-4,667 -256	-5,162 -86	-4,970 -1,152	-7,767 -1,664	-8,166 -1,273	-9,370 -1,794	-8,641 -1,077	-12,427 -1,659
8	Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 2)	201,799	219,926	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,398	575,871	612,069
	IMPORTS														
9	Imports of goods, Census basis 1 (general imports)	261,723	330,510	336,383	365,672	406,283	441,926	473,647	495,980	488,452	532,663	580,658	663,256	743,543	795,289
10	·	999	1,067	1,021	872	986	826	82	87	88	85	84	89	73	73
11 12 13	Electric energy Gold imports, nonmonetary Inland freight in Canada 2 U.SCanadian reconcillation adjustment, n.e.c., net 3	l śśń.	474 1,504 –841	559 1,376 –859	2,163 1,643 -645	2,133 1,830	3,577 2,120	2,134 2,120	1,348 2,264	948 2,525	1,887 2,809	6,775 2,768	2,752 3,129	3,066 3,350	4,948 3,595
14 15	Imports of U.S. military agencies identified in Census documents 4	-446 3,718	-774 478	-1,005 613	-1,199 -81	-1,330 -137	-1,686 426	-1,086 468	-1,050 -292	-9 36 -9 6	-871 -115	-676 -168	-546 -90	-471 -130	-504 -162
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 16)	268,901	332,418	338,088	368,425	409,765	447,189	477,365	498,337	490,981	536,458	589,441	668,590	749,431	803,239
В	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: 8											:			
	EXPORTS														
1	Total, all countries (A-8)		219,926	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,398	575,871	612,069
2	Western Europe														
3	European Union	47,746	56,907 49,944	56,006 48,418	60,367 51,841	68,582 59,504	86,409 74,464	98,423 84,536	111,381 96,282	116,812 101,289	114,454 100,623	111,256 94,992	115,349 105,375	132,431 121,469	137,194 124,786
4	Belgium and Luxembourg	47,746 5,055	49,944 5,202 6,055	48,418 4,803 6,086	51,841 5,456 7,119	59,504 6,143 7,947	74,464 7,385 9,913	84,536 8,445 11,584	96,282 10,371 13,682	101,289 10,697 15,338	100,623 9,956 14,589	111,256 94,992 9,352 13,228	105,375 11,080 13,610	121,469 12,838 14,255	124,786 12,685 14,454
4 5 6 7	European Union Belgium and Luxembourg France Germany ⁹ Italy	47,746 5,055 6,019 8,642 3,941	49,944 5,202 6,055 8,773 4,315	48,418 4,803 6,086 8,956 4,556	51,841 5,456 7,119 10,461 4,748	59,504 6,143 7,947 11,525 5,465	74,464 7,385 9,913 14,252 6,670	84,536 8,445 11,584 16,393 7,089	96,282 10,371 13,682 18,299 7,853	101,289 10,697 15,338 20,763 8,450	100,623 9,956 14,589 20,349 8,594	9,352 13,228 18,437 6,305	105,375 11,080 13,610 18,745 6,999	121,469 12,838 14,255 21,879 8,681	124,786 12,685 14,454 22,970 8,621
4 5 6 7 8 9	European Union Belgium and Luxembourg France Germany ⁹ Italy Netherlands United Kinodom	47,746 5,055 6,019 8,642 3,941 7,273 10,567	49,944 5,202 6,055 8,773 4,315 7,503 12,202	48,418 4,803 6,086 8,956 4,556 7,250 11,088	51,841 5,456 7,119 10,461 4,748 7,190 11,152	59,504 6,143 7,947 11,525 5,465 8,026 13,749	74,464 7,385 9,913 14,252 6,670 9,714 18,064	84,536 8,445 11,584 16,393 7,089 11,272 20,346	96,282 10,371 13,682 18,299 7,853 12,769 22,929	101,289 10,697 15,338 20,763 8,450 13,260 21,515	100,623 9,956 14,589 20,349 8,594 13,429 22,398	9,352 13,228 18,437 6,305 12,639 25,658	105,375 11,080 13,610 18,745 6,999 13,319 25,972	121,469 12,838 14,255 21,879 8,681 16,226 28,024	124,786 12,685 14,454 22,970 8,621 16,501 30,246
4 5 6 7 8	European Union Belgium and Luxembourg France Germany taly Netherlands	47,746 5,055 6,019 8,642 3,941 7,273 10,567	49,944 5,202 6,055 8,773 4,315 7,503	48,418 4,803 6,086 8,956 4,556 7,250	51,841 5,456 7,119 10,461 4,748 7,190	59,504 6,143 7,947 11,525 5,465 8,026	74,464 7,385 9,913 14,252 6,670 9,714	84,536 8,445 11,584 16,393 7,089 11,272	96,282 10,371 13,682 18,299 7,853 12,769	101,289 10,697 15,338 20,763 8,450 13,260	100,623 9,956 14,589 20,349 8,594 13,429	9,352 13,228 18,437 6,305 12,639	105,375 11,080 13,610 18,745 6,999 13,319	121,469 12,838 14,255 21,879 8,681 16,226	124,786 12,685 14,454 22,970 8,621 16,501
4 5 6 7 8 9 10 11	European Union Belgium and Luxembourg France Germany ⁹ Italy Netherlands United Kingdom Other Western Europe, excluding EU	47,746 5,055 6,019 8,642 3,941 7,273 10,567 6,249 7,658	49,944 5,202 6,055 8,773 4,315 7,503 12,202 5,894 6,963	48,418 4,803 6,086 8,956 4,556 7,250 11,088 5,679 7,588	51,841 5,456 7,119 10,461 4,748 7,190 11,152 5,715 8,526	59,504 6,143 7,947 11,525 5,465 8,026 13,749 6,649 9,078 62,009	74,464 7,385 9,913 14,252 6,670 9,714 18,064 8,466 11,945	84,536 8,445 11,584 16,393 7,089 11,272 20,346 9,407 13,887 81,090	96,282 10,371 13,682 18,299 7,853 12,769 22,929 10,379 15,099 83,464	101,289 10,697 15,338 20,763 8,450 13,260 21,515 11,266 15,523 85,891	100,623 9,956 14,589 20,349 8,594 13,429 22,398 11,308 13,831 91,361	9,352 13,228 18,437 6,305 12,639 25,658 9,373 16,264 101,156	105,375 11,080 13,610 18,745 6,999 13,319 25,972 15,650 9,974	121,469 12,838 14,255 21,879 8,681 16,226 28,024 19,566 10,962	124,786 12,685 14,454 22,970 8,621 16,501 30,246 19,309 12,408
4 5 6 7 8 9 10	European Union Belgium and Luxembourg France Germany ⁹ Italy Netherlands United Kingdom Other Western Europe, excluding EU	47,746 5,055 6,019 8,642 3,941 7,273 10,567 6,249 7,658	49,944 5,202 6,055 8,773 4,315 7,503 12,202 5,894 6,963	48,418 4,803 6,086 8,956 4,556 7,250 11,088 5,679 7,588	51,841 5,456 7,119 10,461 4,748 7,190 11,152 5,715 8,526	59,504 6,143 7,947 11,525 5,465 8,026 13,749 6,649 9,078	74,464 7,385 9,913 14,252 6,670 9,714 18,064 8,466 11,945	84,536 8,445 11,584 16,393 7,089 11,272 20,346 9,407 13,887	96,282 10,371 13,682 18,299 7,853 12,769 22,929 10,379 15,099	101,289 10,697 15,338 20,763 8,450 13,260 21,515 11,266 15,523	100,623 9,956 14,589 20,349 8,594 13,429 22,398 11,308 13,831	9,352 13,228 18,437 6,305 12,639 25,658 9,373 16,264	105,375 11,080 13,610 18,745 6,999 13,319 25,972 15,650 9,974	121,469 12,838 14,255 21,879 8,681 16,226 28,024 19,566 10,962	124,786 12,685 14,454 22,970 8,621 16,501 30,246 19,309 12,408
4 5 6 7 8 9 10 11 12 13	European Union Belgium and Luxembourg France Germany ⁹ Italy Neftherlands United Kingdom Other Western Europe, excluding EU Canada ³ Japan Australia, New Zeeland, and South Africa ¹⁰	47,746 5,055 6,019 8,642 3,941 7,273 10,567 6,249 7,658 44,521 21,792 6,604	49,944 5,202 6,055 8,753 4,315 7,503 12,202 5,894 6,963 53,035 23,230 7,849	48,418 4,803 6,086 8,956 4,556 7,250 11,088 5,679 7,588 55,425 22,148 6,966	51,841 5,456 7,119 10,461 4,748 7,190 11,152 5,715 8,526 56,496 26,352	59,504 6,143 7,947 11,525 5,465 8,026 13,749 6,649 9,078 62,009 27,630	74,464 7,385 9,913 14,252 6,670 9,714 18,064 8,466 11,945 74,290 37,185	84,536 8,445 11,584 16,393 7,089 11,272 20,346 9,407 13,887 81,090 43,864	96,282 10,371 13,682 18,299 7,853 12,769 22,929 10,379 15,099 83,464 47,806	101,289 10,697 15,338 20,763 8,450 13,260 21,515 11,266 15,523 85,891 47,213	100,623 9,956 14,589 20,349 8,594 13,429 22,398 11,308 13,831 91,361 46,874	9,352 13,228 18,437 6,305 12,639 25,658 9,373 16,264 101,156 46,683	105,375 11,080 13,610 18,745 6,999 13,319 25,972 15,650 9,974 114,830 51,813	121,469 12,838 14,255 21,879 8,681 16,226 28,024 19,566 10,962 127,585 63,108	124,786 12,685 14,454 22,970 8,621 16,501 30,246 19,309 12,408 134,609 65,954
4 5 6 7 8 9 10 11 12 13 14 15 16	European Union Belgium and Luxembourg France Germany ⁹ Italy Neftherlands United Kingdom Other Western Europe, excluding EU Canada ³ Japan Australia, New Zeeland, and South Africa 10 Australia Eastern Europe Latin America and Other Western Hemisphere	47,746 5,055 6,019 8,642 3,941 7,273 10,567 6,249 7,658 44,521 21,792 6,604 3,885 2,984	49,944 5,025 6,055 8,773 4,315 7,503 12,202 5,894 6,963 53,035 23,230 7,849 4,858 4,301 29,765	48,418 4,803 6,986 4,556 7,250 11,088 5,679 7,588 55,425 22,148 6,966 5,060 3,249	51,841 54,86 7,119 10,461 4,748 7,190 11,152 5,715 8,626 56,495 26,352 2,070 30,762	59,504 6,143 7,947 11,525 5,465 8,026 13,749 6,649 9,078 62,009 27,630 5,289	74,464 7,385 9,913 14,252 6,670 9,714 18,064 8,466 11,945 74,290 37,185 6,809 3,805 43,659 42,444	84,536 8,445 11,584 16,393 7,089 11,272 20,346 9,407 13,887 81,090 43,864 8,101 5,522 48,817	96,282 10,371 13,682 18,299 7,853 12,769 22,929 10,379 15,099 83,464 47,806 	101,289 10,697 15,338 20,763 8,450 13,2615 11,266 15,523 85,891 47,213 8,261 4,839 63,251	100,623 9,956 14,589 20,349 8,594 13,429 22,298 11,308 13,831 91,361 46,874 	9,352 13,228 18,437 6,305 12,639 25,658 9,373 16,264 101,156 46,683 	105,375 11,080 13,610 18,745 6,999 13,319 25,972 15,650 9,974 114,830 51,813 9,582 5,346	121,469 12,838 14,255 21,879 8,681 16,226 28,024 19,566 10,962 127,585 63,108 10,495 5,723 95,830	124,786 12,685 14,454 22,970 8,621 16,501 30,246 19,309 12,408 134,609 65,954
4 5 6 7 8 9 10 11 12 13 14 15	European Union Belgium and Luxembourg France Germany ⁹ Italy Netherlands United Kingdom Other Western Europe, excluding EU Canada ⁹ Japan Australia, New Zealand, and South Africa ¹⁰ Australia Eastern Europe	47,746 5,055 6,019 8,642 3,941 7,273 10,567 6,249 7,658 44,521 21,792 6,604 3,885 2,984	49,944 5,202 6,055 8,773 4,315 7,503 12,202 5,894 6,963 53,035 23,230 7,849 4,858 4,301	48,418 4,803 6,086 8,956 4,556 7,250 11,088 5,679 7,588 55,425 22,148 6,966 5,060 3,249	51,841 5,456 7,119 10,461 4,748 7,190 11,152 5,715 8,526 56,495 26,352 5,073 2,070	59,504 6,143 7,947 11,525 5,465 8,026 13,749 6,649 9,078 62,009 27,630	74,464 7,385 9,913 14,252 6,670 9,714 18,064 8,466 11,945 74,290 37,185 6,809 3,805	84,536 8,445 11,584 16,393 7,089 11,272 20,346 9,407 13,887 81,090 43,864 8,101 5,522	96,282 10,371 13,682 18,299 7,853 12,769 22,929 10,379 15,099 83,464 47,806 	101,289 10,697 15,338 20,763 8,450 13,260 21,515 11,266 15,523 85,891 47,213 8,261 4,839	100,623 9,956 14,589 20,349 8,594 13,429 22,398 11,308 13,831 91,361 46,874 8,697 5,630	9,352 13,228 18,437 6,305 12,639 25,658 9,373 16,264 101,156 46,683 8,109	105,375 11,080 13,610 18,745 6,999 13,319 25,972 15,650 9,974 114,830 51,813 	121,469 12,838 14,255 21,879 8,681 16,226 28,024 19,566 10,962 127,585 63,108 	124,786 12,685 14,454 22,970 8,621 16,501 30,246 19,309 12,408 134,609 65,954 11,705 7,359 108,864
455 67 8 99 101 11 12 13 14 15 16 17 18 19 20 21 22	European Union Belgium and Luxembourg France Germany ⁹ Italy Netherlands United Kingdom Other Western Europe, excluding EU Canada ³ Japan Australia, New Zeeland, and South Africa 10 Australia Eastern Europe Latin America and Other Western Hemisphere Brazil Mexico Venezuela Other	47,746 5,055 6,019 8,642 3,941 7,273 10,567 6,249 7,658 44,521 21,792 6,604 3,885 2,984 25,564 9,033 2,707 11,284	49,944 5,202 6,055 8,773 4,315 7,503 12,202 5,894 6,963 53,035 23,230 7,849 4,858 4,301 29,765 2,746 12,020 3,387 11,612	48,418 4,903 6,086 8,956 4,556 7,250 11,088 5,679 7,588 5,425 22,148 6,966 5,060 3,249 30,796 3,311 11,037 41,147	51,841 5,456 7,119 10,461 4,748 7,190 11,152 5,715 8,526 56,495 26,352 	59,504 6,143 7,947 11,525 5,465 8,026 13,749 6,649 9,078 62,099 27,630 2,259 34,949 4,084 14,551 3,530 12,784	74,464 7,385 9,913 14,252 6,670 9,714 18,064 8,466 11,945 74,290 37,185 6,809 3,805 42,454 20,583 4,559 14,300 68,021	84,536 8,445 11,584 16,533 7,089 11,272 20,346 9,407 13,887 81,090 43,864 8,101 5,522 48,817 4,863 24,678 2,964 16,312	96,282 10,371 13,682 18,299 7,853 12,769 22,929 10,379 15,099 83,464 47,806 	101,289 10,697 15,338 20,763 8,450 13,260 21,515 11,266 15,523 85,981 47,213 48,839 63,251 63,137 33,138 4,600 19,376	100,623 9,956 14,559 20,349 8,594 13,429 22,298 11,308 13,831 91,361 46,674 8,697 5,630 75,379 5,742 40,494 5,316 23,827	9,352 13,228 18,437 6,305 12,639 25,658 9,373 16,264 101,156 46,683 	105,375 11,0810 13,610 18,745 6,999 13,319 25,972 15,650 9,974 114,830 51,813 	12,1489 12,638 14,255 21,879 8,681 16,226 28,024 19,566 10,962 127,585 63,108 5,723 95,630 11,153 46,189 4,699	124,786 12,685 14,454 22,970 8,621 16,501 30,246 19,309 12,408 11,705 7,359 108,864 12,347 56,735 4,665 35,117
455 67 8 99 101 11 12 13 14 15 16 17 18 19 20 21 22	European Union Belgium and Luxembourg France Germany ⁹ Italy Netherlands United Kingdom Other Western Europe, excluding EU Canada ³ Japan Australia, New Zeeland, and South Africa 10 Australia Eastern Europe Latin America and Other Western Hemisphere Brazil Mexico Venezuela Other Other countries in Asia and Africa 8 10 Asia 8 10 Members of OPEC	47,746 5,055 6,019 8,642 3,941 7,273 10,557 6,249 7,658 44,521 21,792 6,604 3,885 2,984 25,640 2,556 9,993 2,707 11,284 44,776 38,649 10,218	49,944 5,202 6,055 8,773 4,315 7,503 12,202 5,894 6,963 53,035 23,230 7,849 4,858 4,301 29,765 2,746 12,020 3,387 11,612	48,418 4,903 6,086 8,956 4,556 7,250 11,088 5,679 7,588 5,425 22,148 6,966 5,060 3,249 30,796 3,311 11,037 41,147	51,841 5,456 7,119 10,461 4,748 7,190 11,162 5,715 8,526 56,495 26,352 	59,504 6,143 7,947 11,525 5,465 8,026 13,749 9,078 82,009 27,630 2,259 34,949 4,084 14,551 13,530 12,784	74,464 7,385 9,913 14,252 6,670 9,714 18,064 8,466 11,945 74,290 37,185 6,809 3,805 42,454 20,583 4,559 14,300 68,021	84,536 8,445 11,584 16,393 7,089 11,272 20,340 9,407 13,887 81,090 43,864 	96,282 10,371 13,682 18,299 7,853 12,769 22,929 10,379 15,099 83,464 47,806 4,338 54,925 28,109 3,052 18,092 79,162 70,904 8,309	101,289 10,697 15,338 20,763 8,450 13,260 21,515 11,266 15,523 85,891 4,291 4,293 4,600 19,376 80,257 81,217 11,194	100,623 9,956 14,559 20,349 8,594 13,429 22,298 11,308 13,831 91,361 46,674 8,697 5,630 75,379 5,742 40,494 5,316 23,827	9,352 13,228 18,437 6,305 12,639 25,658 9,373 16,264 101,156 46,683 	105.375 11,080 13,610 18,745 6,999 13,319 25,972 15,650 9,974 114,830 51,813 	121,469 12,838 14,255 21,879 8,861 16,226 28,024 19,566 63,108 10,962 127,585 63,108 11,153 46,189 4,602 33,886 140,602 140,60	124,786 12,685 14,454 22,970 8,621 16,501 90,248 19,309 12,408 11,705 7,359 108,864 12,347 12,35 4,665 4,665 35,117
455 67 8 99 101 11 12 13 14 15 16 17 18 19 20 21 22	European Union Belgium and Luxembourg France Germany ⁹ Italy Netherlands United Kingdom Other Western Europe, excluding EU Canada ³ Japan Australia, New Zealand, and South Africa 10 Australia Eastern Europe Latin America and Other Western Hemisphere Brazil Mexico Venezuela Other Other countries in Asia and Africa ^{8 10} Asia ^{8 10} Members of OPEC China	47,746 5,055 6,019 8,642 3,941 7,273 10,557 6,249 7,658 44,521 21,792 6,604 3,885 2,984 25,640 2,556 9,993 2,707 11,284 44,776 38,649 10,218	49,944 5,202 6,055 8,773 4,315 7,503 12,202 5,894 6,963 53,035 23,230 7,849 4,858 4,301 120,765 2,746 12,020 3,387 11,612 44,806 39,028 8,412 3,106	48,418 4,803 6,086 8,986 4,556 7,250 11,088 5,679 7,588 65,425 22,148 6,996 5,060 3,249 30,736 31,083 31,083 11,037 41,147 35,297 6,215 3,860	51,841 5,456 7,119 10,461 4,748 7,190 11,152 5,715 8,526 56,452 26,352 3,076 2,070 30,762 3,678 12,310 3,095 11,479 42,225 36,329 5,730 3,065 2,991	59,504 6,143 7,947 11,525 5,465 8,026 13,749 9,078 82,009 27,630 2,259 34,949 4,084 14,551 13,530 12,784	74,464 7,385 9,913 14,252 6,670 9,714 18,064 8,466 11,945 74,290 37,186 	84,536 8,445 11,584 16,393 7,089 11,272 20,346 9,407 13,887 81,090 43,864 43,864 4,678 2,964 16,312 76,129 68,030 8,362 5,774	96,282 10,371 13,682 18,299 7,853 12,769 22,929 10,379 15,099 83,462 44,7806 	101,289 10,697 15,338 20,763 8,450 13,260 21,515 11,266 15,523 85,811 4,839 63,261 4,839 63,261 4,839 63,261 90,257 81,217 11,194 62,261 80,999	100,623 9,956 14,589 20,349 8,594 13,429 22,298 11,308 13,831 91,361 46,874 	9,352 13,288 18,437 6,305 12,659 26,658 9,373 16,264 101,156 46,683 	105.375 11.080 13,810 18,745 6,999 13,319 25,972 15,650 9,974 114,830 51,831 5,346 92,012 7,916 50,743 3,954 29,399 113,377 104,028 11,344 11,347	12,1489 12,283 14,255 21,879 8,861 16,226 28,024 19,566 10,962 127,865 63,108 5,723 95,830 11,153 46,189 4,602 33,886 140,699 130,436 11,754	124,785 12,685 12,685 14,454 22,970 8,621 16,501 30,309 12,408 134,609 65,954 111,705 7,359 108,864 12,347 56,735 4,665 4,665 4,665 11,938 13,878 13,878 13,878 13,878
455 67 8 99 101 11 12 13 14 15 16 17 18 19 20 21 22	European Union Belgium and Luxembourg France Germany ⁹ Italy Netherlands United Kingdom Other Western Europe, excluding EU Canada ³ Japan Australia, New Zealand, and South Africa 10 Australia Eastern Europe Latin America and Other Western Hemisphere Brazil Mexico Venezuela Other Other countries in Asia and Africa ^{8 10} Asia ^{8 10} Members of OPEC China Hong Kong Korea, Republic of Singanore	47,746 5,055 6,019 8,642 7,273 10,557 7,658 44,521 21,792 6,604 3,885 2,707 11,284 44,776 38,695 10,218 44,776 38,695 10,218 2,277 2,575 2,573 2,715 3,715 3,715	49,944 5,202 6,055 8,773 4,315 7,503 12,202 5,894 6,963 53,035 23,230 7,849 4,858 4,301 120,765 2,746 12,020 3,387 11,612 44,806 39,028 8,412 3,106	48,418 4,803 6,086 8,986 4,556 7,250 11,088 5,679 7,588 65,425 22,148 6,996 5,060 3,249 30,736 31,083 31,083 11,037 41,147 35,297 6,215 3,860	51,841 5,456 7,119 10,461 4,748 7,190 11,152 5,715 8,526 56,495 26,352 2,070 30,762 3,076 30,762 3,096 11,479 42,225 56,329 5,780 3,096 2,981 3,096 2,981	59,504 6,143 7,947 11,525 5,465 8,026 13,749 9,078 82,009 27,630 2,259 34,949 4,084 14,551 13,530 12,784	74,464 7,385 9,913 14,252 6,670 9,714 18,064 8,466 11,945 74,290 37,186 	84,536 8,445 11,584 16,393 7,089 11,272 20,346 9,407 13,887 81,090 43,864 8,101 5,522 48,817 4,963 24,678 2,964 16,312 76,129 68,030 8,625 5,774 6,281 13,116	96,282 10,371 13,682 18,299 7,853 12,769 22,929 10,379 15,099 83,464 47,806 44,838 54,042 28,109 3,052 18,092 79,162 70,946 4,791 6,783 13,893 13,893	101,289 10,697 15,338 20,763 8,450 13,260 21,515 11,266 15,523 85,891 47,213 8,261 4,839 63,251 6,137 33,138 4,600 19,376 81,217 11,194 6,261 8,261 8,277 11,194 6,261 8,299 14,875 8,728	100,623 9,956 14,589 20,349 8,594 13,429 22,398 11,308 13,831 91,361 46,874 	9,352 13,288 18,437 6,305 12,659 26,658 9,373 16,264 101,156 46,683 	105.375 11.080 13,810 18,745 6,999 13,319 25,972 15,650 9,974 114,830 51,831 5,346 92,012 7,916 50,743 3,954 29,399 113,377 104,028 11,344 11,347	121,469 12,838 14,255 21,879 8,861 16,226 28,024 19,566 63,108 	124,786 12,686 12,686 14,454 22,970 8,621 16,501 30,246 19,309 12,408 14,609 65,954 11,705 7,359 108,864 12,347 146,735 4,665 35,117 146,380 13,856 11,938 1
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	European Union Belgium and Luxembourg France Germany ⁹ Italy Netherlands United Kingdom Other Western Europe, excluding EU Canada ³ Japan Australia, New Zealand, and South Africa 10 Australia Eastern Europe Latin America and Other Western Hemisphere Brazil Mexico Venezuela Other Other countries in Asia and Africa ^{8 10} Asia ^{8 10} Members of OPEC China Hong Kong Korea, Republic of Singanore	47,746 5,055 6,019 8,642 7,273 10,557 7,658 44,521 21,792 6,604 3,885 2,707 11,284 44,776 38,695 10,218 44,776 38,695 10,218 2,277 2,575 2,573 2,715 3,715 3,715	49,944 5,202 6,055 8,773 4,315 7,503 12,202 5,894 6,963 53,035 23,230 7,849 4,858 4,301 29,765 2	48,418 4,903 6,086 8,956 4,556 7,250 11,088 5,679 7,588 6,966 5,060 3,249 30,736 11,037 41,147 35,297 6,215 3,860 2,753 5,753 3,444 4,558	51,841 5,456 7,119 10,461 4,748 7,190 11,152 5,715 8,526 56,495 26,352 	59,504 6,143 7,947 11,525 5,465 8,026 13,749 6,649 9,078 82,039 27,630 2,259 34,949 4,084 14,551 3,635 5,780 3,507 3,957 7,647 4,048 7,097	74,464 7,385 9,913 14,252 6,670 9,714 18,046 11,945 74,290 37,185 	84,536 8,445 11,584 16,393 7,089 11,272 20,346 9,407 13,887 81,090 43,864 43,864 4,678 2,964 16,312 76,129 68,030 8,362 5,774	96,222 10,371 13,682 18,293 7,853 12,769 22,929 10,379 15,099 83,462 44,7806 	101,289 10,697 15,338 20,763 8,450 13,260 21,515 11,266 15,523 85,891 4,291 4,293 63,251 63,137 33,138 4,600 19,376 81,217 11,194 6,261 8,281 8,281 12,684 12,684 12,684	100,623 9,956 14,589 20,349 8,594 13,429 22,298 11,308 13,831 91,361 46,874 	9,352 13,288 18,437 6,305 12,659 26,658 9,373 16,264 101,156 46,683 	105.375 11.080 13,810 18,745 6,999 13,319 25,972 15,650 9,974 114,830 51,831 5,346 92,012 7,916 50,743 3,954 29,399 113,377 104,028 11,344 11,347	12,1489 12,838 14,255 21,879 8,681 16,226 28,024 19,586 63,108 63,108 10,496 5,723 95,830 11,153 46,189 4,629 12,266 12,286 12,286 12,286 11,754 14,699 130,436 12,286 12,	124,785 12,685 14,454 22,970 8,621 16,501 30,246 19,309 12,408 134,699 65,954 11,705 7,359 108,864 12,347 16,735 4,665 35,117 145,382 15,380 13,873 13,873 13,873 11,938 13,873 11,938 13,873 11,938 13,873 11,938 1
455 67 8 99 101 11 12 13 14 15 16 17 18 19 20 21 22	European Union Belgium and Luxembourg France Germany ⁹ Italy Netherlands United Kingdom Other Western Europe, excluding EU Canada ⁹ Japan Australia, New Zealand, and South Africa ¹⁰ Australia Eastern Europe Latin America and Other Western Hemisphere Brazil Mexico Venezuela Other Other Other countries in Asia and Africa ⁸¹⁰ Asia ⁸¹⁰ Members of OPEC China Hong Konga	47,746 5,055 6,019 8,642 7,273 10,557 7,658 44,521 21,792 6,604 3,885 2,707 11,284 44,776 38,695 10,218 44,776 38,695 10,218 2,277 2,575 2,573 2,715 3,715 3,715	49,944 5,202 6,055 8,773 4,315 7,503 12,202 5,894 6,963 53,035 23,230 7,849 4,858 4,301 120,765 2,746 12,020 3,387 11,612 44,806 39,028 8,412 3,106	48,418 4,903 6,086 8,956 7,250 11,088 5,679 7,588 55,425 22,148 6,966 5,060 3,249 30,796 3,331 11,037 41,147 35,297 6,215 3,860 2,753 5,728 3,444 4,568	51,841 5,456 7,119 10,461 4,748 7,190 11,152 5,715 8,526 56,496 26,352 2,070 30,762 3,878 12,310 3,096 11,479 42,225 36,329 5,780 3,065 2,981 6,863 3,344 5,115 5,639 908	59,504 6,143 7,947 11,525 5,465 8,026 13,749 9,078 82,009 27,630 2,259 34,949 4,084 14,551 13,530 12,784	74,464 7,385 9,913 14,252 6,670 9,714 18,064 8,466 11,945 74,290 37,186 	84,536 8,455 11,584 16,393 7,089 11,272 20,340 8,407 13,887 81,090 43,864 8,101 5,522 48,817 4,681 2,964 16,312 76,129 68,030 8,362 5,774 6,281 13,116 7,315 10,982 7,973	96,282 10,371 13,682 18,299 7,853 12,769 22,929 10,379 15,099 83,464 47,806 44,838 54,042 28,109 3,052 18,092 79,162 70,946 4,791 6,783 13,893 13,893	101,289 10,697 15,338 20,763 8,450 13,260 21,515 11,266 15,523 85,891 4,291 4,293 63,251 63,137 33,138 4,600 19,376 81,217 11,194 6,261 8,281 8,281 12,684 12,684 12,684	100,623 9,956 14,589 20,349 8,594 13,429 22,398 11,308 13,831 91,361 46,874 	9,352 18,437 6,2639 12,659 25,658 9,373 16,264 101,156 46,683 	105.375 11.080 13,810 18,745 6,999 13,319 25,972 15,650 9,974 114,830 51,831 5,346 92,012 7,916 50,743 3,954 29,399 113,377 104,028 11,344 11,347	12,1489 12,838 14,255 21,879 8,681 16,226 28,024 19,586 63,108 63,108 10,496 5,723 95,830 11,153 46,189 4,629 12,266 12,286 12,286 12,286 11,754 14,699 130,436 12,286 12,	124,786 12,685 14,454 22,970 8,621 16,501 30,246 19,309 12,408 14,609 65,954 11,705 7,359 108,864 12,347 4,665 36,735 4,665 31,859 11,939 13,873 25,653 11,939 13,873 25,653 17,540 10,536
4 5 6 6 7 7 8 8 9 100 111 122 133 144 15 5 16 6 17 7 18 19 9 200 21 22 233 224 25 26 7 27 28 29 30 31	European Union Belgium and Luxembourg France Germany ⁹ Italy Netherlands United Kingdom Other Western Europe, excluding EU Canada ⁹ Japan Australia, New Zealand, and South Africa ¹⁰ Australia Eastern Europe Latin America and Other Western Hemisphere Brazil Mexico Venezuela Other Other Other countries in Asia and Africa ^{8 10} Asia ^{8 10} Members of OPEC China Hong Kong Korea, Republic of Singapore Taiwan Africa ^{8 10} Members of OPEC	47,746 5,055 6,019 8,642 3,941 7,273 10,567 6,249 7,658 44,521 21,792 6,604 3,885 2,984 25,640 2,556 9,083 2,707 11,284 44,776 38,649 10,218 2,227 2,572 5,732 5,733 1,733	49,944 5,202 6,055 8,773 4,315 7,503 12,202 5,894 6,963 53,035 23,230 7,849 4,858 4,301 29,765 2,746 11,612 3,016 39,028 8,412 3,016 3,120 5,887 5,886 4,366 3,120 5,887 5,886 4,123 3,120 5,887 5,886 4,123 5,886 4,123 5,886 4,123 5,886 5,541 1,326	48,418 4,936 8,956 4,556 7,250 11,088 5,679 7,588 5,679 7,588 6,966 5,060 3,210 11,336 3,310 311,037 41,147 35,297 6,215 3,860 2,753 5,728 5,728 5,753 5,728 5,753	51,841 5,456 7,119 10,461 4,748 7,190 11,162 5,715 8,526 56,495 26,395 2,070 30,762 3,878 12,310 3,065 11,479 42,225 36,329 5,780 3,065 2,981 5,863 3,344 6,115 5,639 908	59,504 6,143 7,947 11,525 5,465 8,026 13,749 9,078 82,009 27,630 2,259 34,949 4,084 14,551 13,530 12,784	74,464 7,385 9,913 14,252 6,670 9,714 18,046 11,945 74,290 37,185 6,809 3,805 42,544 20,583 4,522 14,300 5,665 10,637 1,757 12,066 7,183 1,170	84,536 8,445 11,584 16,393 7,089 11,272 20,346 9,407 13,887 81,090 43,864 8,101 5,522 48,817 4,938 24,678 2,964 16,312 76,129 68,030 8,622 133,116 13,116 17,315 10,392 7,973 1,342	96,222 10,371 13,682 18,293 7,853 12,769 22,929 10,379 15,099 83,464 47,806 47,806 4,338 54,295 5,042 28,109 3,052 18,092 18,092 18,093 13,893 14,995 15,995 16,893	101,289 10,697 15,338 20,763 8,450 13,260 21,515 11,266 15,523 85,891 47,213 82,61 4,839 63,251 63,137 81,217 11,134 8,069 14,875 8,728 12,684 8,681 1,703	100,623 9,956 14,589 20,349 8,594 13,429 22,398 11,308 13,831 91,361 46,874 5,630 75,379 5,742 40,494 5,316 23,827 7,399 9,020 13,840 13,851 14,813	9,352 13,228 18,437 6,305 12,639 25,658 9,377 16,264 101,156 45,683 78,204 5,930 6,183 78,204 5,930 14,475 26,321 105,017 95,623 12,277 8,732 9,844 14,071 10,827 11,940	105.375 11,0800 13,810 18,745 6,999 13,319 25,972 15,650 9,974 114,830 51,813 9,582 5,346 92,012 7,916 50,743 3,954 29,399 113,377 104,028 11,344 9,242 11,417 16,989 12,168 16,116 8,956 1,815	12,1489 12,638 14,255 21,879 8,6811 16,226 28,024 19,566 10,962 127,585 63,108 5,723 95,630 11,153 46,189 4,629 130,436 12,286 11,754 14,201 18,527 9,970 1,496	124,785 12,685 14,454 22,970 8,621 16,501 30,246 19,309 12,408 134,695 11,705 7,359 108,864 12,347 165,735 4,665 35,117 146,382 135,380 13,875 146,582 155,683 11,988 13,873 11,988 11,9
4 5 6 6 7 7 8 8 9 100 111 122 133 144 15 5 16 6 17 7 18 19 9 200 21 22 233 244 25 26 7 27 28 29 30 31	European Union Belgium and Luxembourg France Germany ⁹ Italy Netherlands United Kingdom Other Western Europe, excluding EU Canada ³ Japan Australia, New Zealand, and South Africa 10 Australia Eastern Europe Latin America and Other Western Hemisphere Brazil Mexico Venezuela Other Other countries in Asia and Africa 8 10 Asia 8 10 Members of OPEC China Hong Kong Korea, Republic of Singapore Taiwan Africa 8 10 Members of OPEC International organizations and unallocated	47,746 5,055 6,019 8,642 3,941 7,273 10,557 6,249 7,658 44,551 21,792 6,604 3,885 2,984 25,640 2,556 9,093 2,707 11,284 44,776 38,649 10,218 2,227 2,573 2,733 11,733 78	49,944 5,202 6,055 8,773 4,315 7,503 12,202 5,894 6,963 53,032 7,849 4,856 2,746 12,020 3,387 11,612 44,806 39,028 8,412 3,016 3,120	48,418 4,603 6,086 8,956 4,556 7,250 11,088 5,679 7,588 5,625 22,148 6,966 5,060 3,249 30,796 3,310 11,037 41,147 35,297 6,215 3,860 2,753 5,728 5,728 5,783 5,783 1,783	51,841 5,456 7,119 10,461 7,190 11,152 5,715 8,526 56,452 5,715 2,070 30,762 3,678 12,310 3,095 11,479 42,225 36,833 3,348 5,115 5,639 908 150,302 110,336	59,504 6,143 7,947 11,525 5,465 8,026 13,749 9,078 82,009 27,630 2,259 34,949 4,084 14,551 13,530 12,784	74,464 7,385 9,913 14,252 6,670 9,714 18,046 11,945 74,290 37,185 6,809 3,805 42,544 20,583 4,522 14,300 5,665 10,637 1,757 12,066 7,183 1,170	84,536 8,445 11,584 16,393 7,089 11,272 20,346 9,407 13,887 81,090 43,864 8,101 5,522 48,817 4,938 24,678 2,964 16,312 76,129 68,030 8,622 133,116 13,116 17,315 10,392 7,973 1,342	96,222 10,371 13,682 18,293 7,853 12,769 22,929 10,379 15,099 83,464 47,806 47,806 4,338 54,295 5,042 28,109 3,052 18,092 18,092 18,093 13,893 14,995 15,995 16,893	101,289 10,697 15,338 20,763 8,450 13,260 21,515 11,266 15,523 85,811 4,839 63,251 4,839 4,800 19,376 90,257 81,217 11,194 8,681 1,703 8,861 8,861 1,703 8,861 1,703 8,861 8,861 1,703 8,861 8,861 1,703 8,861 8,861 8,861 1,703 8,861 8,8	100,623 9,956 14,589 20,349 8,594 13,429 22,298 11,308 13,831 91,361 46,874 	9,352 13,228 18,437 6,305 12,659 26,658 9,373 16,264 101,156 46,683 78,204 5,930 41,476 26,321 105,027 8,703 12,277 8,703 12,277 8,703 11,940 224 270,621 18,692	105.375 11.080 13.610 13.610 18.745 6.999 13.319 25.972 15.650 9.974 114,830 51,813 	127.469 12,638 14,255 21,879 8,681 16,226 28,024 19,566 10,962 127,856 63,108 5,723 95,830 11,153 46,892 130,436 11,254 14,201 1	124,785 12,785 14,454 22,972 16,501 30,246 19,309 12,408 11,705 7,359 108,864 11,234 4,665 35,117 146,362 135,380 13,873 25,653 16,253 17,540 10,836 1,804

in Goods of dollars]

								Seasonally adjusted										
			Not se	asonally adju	sted							Sec	asonally adju	sted				•
<u> </u>	199					96		1997			95				96		1997	Line
!	11	111	IV	1	II.	lit	IV	I₽		11	III	IV		- Q	111	IV	ĮP	<u></u>
141,211	147,055	143,085	153,391	153,832	157,053	149,771	164,419	165,022	140,474	145,427	147,490	151,351	152,439	156,266	154,865	161,505	164,737	1
194	205	196	214	213	209	187	207	217	194	205	196	214	213	209	187	207	217	2
	13	25	***************************************	***************************************	247	8	9	**************	**************	13	25	401400000000000000000000000000000000000	***************************************	247	8	9	***************************************	3
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-2,038	-2,239	-2,087	-2,277	-2,160	-2,943 -368	-3,859	-3,465	-1,929	-2,038	-2,239	-2,087	-2,277 -347	-2,160	-2,943	-3,859	-3,465	-1,929	6
-241	-224	-265	-347	-443	-368	-437	-4 11	-498	-241	-224	-265	-347	-443	-368	-437	-411	-498	7
139,126	144,810	140,954	150,981	151,442	154,198	145,670	160,759	162,812	138,389	143,181	145,360	148,941	150,048	153,411	150,764	157,846	162,527	8
176,094	187,080	189,723	190,646	185,853	195,717	204,016	209,703	202,744	181,448	187,799	187,506	186,790	191,097	197,240	201,755	205,197	210,182	9
18 625 829	18 2,205 853	18 811	19 236 857	18 1,056 935	18 2,973 913	18 794 862	19 125 885	18 1,352 917	18 625 829	18 2,205 853	18	19 236 857	18 1,056 935	18 2,973 913	18 794 862	19 125 885	18 1,352 917	10 11 12 13
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-111 -18	-113 -23	~120 -36	-127 -53	-98 -35	-136 -35	-131 -41	-139 -61	-119 -36	-111 -18	-113 -23	-120 -36	-127 -53	-98 -35	-136 -35	-131 -41	-139 -61	-119 -36	14 15
177,437	190,020	190,396	191,578	187,729	199,450	205,518	210,542	204,876	182,790	190,739	188,190	187,722	192,973	200,973	203,257	206,036	212,314	16
139,126	144 040	140,954	450 004	454 440	454 400	145,670	160,759	162,812	138,389	143,181	145,360	148,941	150,048	153,411	150,764	157,846	162,527	. 1
31,878	1 44,810 33,903	31,194	150,981 35,456	151,442 34,930	1 54,198 36,075	30,568	35,621	1	31,721	33,510	32,136	35,064	34,668	35,853	31,614	35,059		İ
29,231	30,625 3,213	28,915 3,254	32,698 3,322	31,663 3,148	32.501	27,890 3,056	32,732 3,355 3,977	38,645 35,089 3,429 3,842	29,107	30,267 3,174	29,768	32,327 3,283	31,457 3,133	32,294 3,101	28,815 3,148	32,220	38,553 35,040 3,435 3,848	2345678910
3,049 3,707 5,248	3,665 5,406	3,235 5,247	3,648 5,978	3,742 5,853 2,406	3,126 3,560 5,805	3,175 5,295	6.017	6,136	3,042 3,712 5,242	3,613 5,334 2,235	3,339 3,320 5,395	3,610 5,908	3,729 5,815	3,532 5,761	3,269 5,468	32,220 3,303 3,924 5,926	3,848 6,133	5
5,248 2,087 3,790	2,260 4,210 7,224	1,962 3,753 6,833	2,372 4,473	2,406 4,129 7,275	2,312 3,917	1,780 3,523 6,954	2,123 4,932 6,992	2,229 4,755	2,082 3,756	i 4.172	2,021 3,882	2,343 4,416	2,391 4,083	2,300 3,920	1,844 3,653 7,167	2,086 4,845 6,890	6,133 2,222 4,738 9,547	8
6,573 4,777 2,647	4,647 3,278	4,631 2,279	7,394 5,511 2,758	5,110 3,267	9,025 4,756 3,574	4,107 2,678	5,336 2,889	4,755 9,554 5,144 3,556	2,082 3,756 6,540 4,733 2,614	7,138 4,601 3,243	7,021 4,790 2,368	7,325 5,442 2,737	7,243 5,063 3,211	3,920 8,946 4,734 3,559	4,266 2,799	5,246 2,839	5,117 3,513	10 11
32,055 14,786	33,045 15,576	30,146 16,229	32,339 16,517	33,204 17,166	34,378 16,476	32,353 16,131	34,674 16,181	36,823 16,448	32,040 14,610	32,645 15,451	30,922 16,825	31,978 16,222	33,027 16,910	34,124 16,474	33,323 16,768	34,135 15,802	36,921 16,336	12 13 14 15
2,587	2,662	2,606	2,640	2,985	2,910	2,895	2,915	2,823	2,584	2,622	2,676	2,613	2,973	2,879	2,980	2,873	2,827	15
1,172	1,463	1,391	1,697	1,933	1,634	1,788	2,004	1,811	1,155	1,455	1,454	1,659	1,896	1,646	1,873	1,944	1,782	16
23,413 2,785	23,505 2,957 10,849	23,997 2,519	24,915 2,892	24,686 2,557 12,965	26,460 2,918	27,718 3,373	30,000 3,499	29,516 3,377	23,349 2,775	23,207 2,921 10,702	24,703 2,591	24,571 2,866	24,475 2,540	26,305 2,889	28,642 3,476	29,442 3,442	29,524 3,379	17 18 19
11,568 1,055 8,005	10,849 1,193 8,506	11,694 1,281 8,503	12,078 1,073 8,872	12,965 1,063 8,101	13,647 1,216 8,679	14,343 1,181 8,821	15,780 1,205 9,516	15,665 1,298 9,176	11,568 1,048 7,968	10,702 1,177 8,407	12,017 1,321 8,774	11,902 1,056 8,747	12,861 1,052 8,022	13,574 1,210 8,632	14,813 1,220 9,133	15,487 1,183 9,330	15,696 1,294 9,155	19 20 21
33,235 30,878	34,656 32,209	35,391 32,715	37,417 34,634	36,536 33,787	36,265 33,548	34,217 31,452	39,364 36,593	36,746 34,380	32,930 30,618	34,291 31,852	36,644 33,831	36,834 34,135	36,097 33,410	36,130 33,402	35,564 32,656	38,591 35,912	36,584 34,242	22 23
30,878 3,180 2,906	32,209 3,013 2,681	32,715 2,766 2,815 3,565 6,137	3,327 3,352	3,254 3,150	3,507 2,486	3,272 2,514	3,823 3,788	3,275 2,857	3,179 2,854	2,968 2,664	2,869 2,931	3,270 3,305	33,410 3,202 3,112	3,484 2,486	3,421 2,624	3,749 3,716	3,250 2,844	24 25
3,284 5,729	3,752 6,031	3,565 6,137	3,600 6,307	3,157 6,303	3,575 6,354	3,300 6,264	3,841 6,732	3,486 6,337	3,266 5,645	3,705 5,977	3,684 6,369	3,546 6,213	3,126 6,211	3,560 6,345	6,502	3,770 6,595	3,472 6,296	26
2,906 3,284 5,729 3,345 4,607 2,296 374	2,681 3,752 6,031 3,415 4,961 2,369 392	3,881 4,592 2,600 373	37,417 34,634 3,327 3,352 3,600 6,307 4,263 4,367 2,705 357	33,787 3,254 3,150 3,157 6,303 4,310 4,359 2,679 396	33,548 3,507 2,486 3,575 6,354 4,104 4,573 2,608 602	31,452 3,272 2,514 3,300 6,264 3,909 3,995 2,685 381	36,593 3,823 3,788 3,841 6,732 3,930 4,613 2,664 425	34,380 3,275 2,857 3,486 6,337 4,336 4,542 2,281 310	30,618 3,179 2,854 3,266 5,645 3,339 4,571 2,256	31,852 2,968 2,664 3,705 5,977 3,363 4,909 2,359 393	33,831 2,869 2,931 3,684 6,369 3,980 4,748 2,717 390	34,135 3,270 3,305 3,546 6,213 4,222 4,299 2,639 346	6,211 4,278 4,304 2,619 385	33,402 3,484 2,486 3,560 6,345 4,064 4,559 2,608	32,656 3,421 2,624 3,417 6,502 4,029 4,162 2,814 400	35,912 3,749 3,716 3,770 6,595 3,882 4,515 2,595 415	34,242 3,250 2,844 3,472 6,296 4,348 4,515 2,259 306	23 24 25 26 27 28 29 30
374	392	373	357		602	381	425	310	367	393	390	346		604	400	415	306	l
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90.011	9E 2A4	81 200	86 UE1	80 183	91 044	83 333	വ ഭേദ	0E 0E 0	81 064	AE 270	83 806	86.064	80.764	Q0 525	86 004	AO OOO	QE 750	22
82,311 4,609 52,206	86,341 4,598 53,871	81,390 4,420 55,144	88,054 4,757 58,170	89,483 4,713 57,244	91,044 5,325 57,829	83,222 4,834 57,614	90,552 5,453 64,754	95,852 4,883 62,077	81,954 4,594 51,841	85,372 4,538 53,271	83,806 4,580 56,974	86,964 4,672 57,305	88,766 4,639 56,641	90,525 5,298 57,588	86,001 5,041 59,722	89,009 5,347 63,490	95,750 4,850 61,927	33 34 35

Table 2.—U.S. Trade [Millions

Line		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
В	Trade in goods, by area and country, adjusted to balance	1000				1007	1000	1000					1007		
	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military 8—Continued:														
	IMPORTS														
36	Total, all countries (A-16)	268,901	332,418	338,088	368,425	409,765	447,189	477,365	498,337	490,981	536,458	589,441	668,590	749,431	803,239
37 38 39	Western Europe European Union	56,184 45,767	72,064 57,784	77,455 62,595	88,959 74,163	96,129 81,455	102,597 86,036	102,388 85,508	109,162 91,342	101,986 85,786	111,384 93,983	120,948 102,239	132,918 120,967	147,680 134,221	161,629 146,293
39 40	Belgium and Luxembourg	2,484 6,233	3,089 7,957	3,270 8,908	3,938 9,542	4,223 10,506	4,504 12,498	4,537 12,909	4,584 13,042	4,110 13,202	4,695 14,651	7,056 15,214	8,464 16,674	8,756 17,175	9,499 18,630
41	Carmanu 9	13,101 5,701	17,425 8,055	19,526 9,354	24,526 10,347	26,941 10,916	26,313 11,513	24,675 11,895	28,000 12,665	26,036 11,702	28,731 12,247	28,494 13,197	31,678 14,782	36,764 16,333	38,831 18,294
42 43 44 45	haly	3,017 13,294	4,125 14,418	4,121 14,475	4,097 15,056	4,814 17,210	5,950 17,651	4,937 17,965	4,930 19,960	4,852 18,259	5,741 19,939	8,481 21,494	6,004 24,861	6,396 26,766	7,473 28,832
45 46	Other	1,937	2,715	2,941	6.657	6,845	7,607	8,590	8,161	7,625	7,979	8,303	18,504	22,031	24,734
	Western Europe, excluding EU	10,417	14,280	14,860	14,796	14,674	16,561	16,880	17,820	16,200	17,401	18,709	11,951	13,459	15,336
47 48	Japan	55,249 43,348	67,628 60,210	70,244 65,653	69,693 80,753	73,600 84,578	84,612 89,800	89,935 93,530	93,098 90,373	93,032 92,251	100,867 97,401	113,310 107,228	131,120 119,137	147,110 123,453	158,640 115,167
49 50	Australia, New Zealand, and South Africa 10	5,363 2,215	5,631 2,752	5,601 2,697	2,595	2,961	3,519	3,854	4,409	4,073	3,682	3,297	3,203	3,401	3,869
51	Eastern Europe	1,384	2,217	1,847	1,979	1,919	2,165	2,067	2,267	1,799	1,976	3,524	5,828	7,013	7,003
52	Latin America and Other Western Hemisphere	42,372	48,352	46,110	42,015	47,295	51,451	57,502	64,354	62,990	69,175	75,172	88,528	105,247	124,933
53 54	Brazil	5,069 16,595	7,754 18,077	7,193 19,104	6,990 17,665	8,177 20,289	9,462 23,312	8,426 27,128	7,962 30,509	6,842 31,496	7,609 35,609	7,479 40,429	8,682 50,055	8,832 62,767	8,773 75,108
52 53 54 55 56	VenezuelaOther	4,901 15,807	6,660 15,861	6,520 13,293	4,812 12,548	5,652 13,177	5,168 13,509	6,765 15,183	9,496 16,387	8,179 16,473	8,182 17,775	8,417 18,847	8,371 21,420	9,763 23,885	13,171 27,881
i		65,001	76,316	71,178	82,431	103 283	113,045	128.089	134,674	134,850	151.973	165,962	187,856	215,527	231,998
57 58 59 60 61 62 63 64 65 66	Other countries in Asia and Africa 8 10	52,640 10,789	64,422 11,631	61,054 8,613	72,262 8,319	91,259 11,557 6,299 9,830	102,098 11,325	113,810 14,843	118,464 17,887	120,304 15,532	136,986 16,206	150,281 15,734	173,481 16,213	199,698 17,689	212,788 21.011
60	China	2,274 6,658	3,114	3,830 7,935	4,689	6,299	8,540 10,243	11,998 9,710	15,204 9,475	19,002 9,279	25,727 9,792	31,540 9,554	38,787 9,696	45,542 10,284	51,511 9,854
62	Hong Kong Korea, Republic of	7,445	8,355 9,857	9,978	8,782 12,804	16,963	20,160	19,753	18,436	16,983	16,649	17,088	19,605	24,148	22,611
64	Singapore	3,012 11,548	3,959 15,430	4,126 15,482	4,589 19,757	6,149 24,611	7,947 24,864	8,966 25,482	9,800 22,642	9,968 23,020	11,310 24,594	12,798 25,095	15,357 26,706	18,557 28,968	20,338 29,902
66	Africa 8 10	12,237 7,788	11,793 6,801	9,891 5,946	10,064 4,309	11,950 5,938	10,865 5,287	14,149 7,565	16,102 9,641	14,406 8,381	14,799 7,989	15,445 8,493	14,090 7,090	15,494 8,157	18,940 10,211
67	International organizations and unallocated		***************************************	***************************************	***************************************			***************************************						***************************************	
	Memoranda:														
68	Industrial countries * Members of OPEC *	160,144	205,533	218,953	245,352	259,666	283,229	292,477	299,922	294,282	316,281	347,842	389,836	425,311	443,093
68 69 70	Members of OPEC ⁸ Other countries ⁸	24,919 83,838	26,853 100,032	22,834 96,301	18,893 104,180	24,416 125,683	23,016 140,944	29,243 155,645	37,024 161,391	33,431 163,268	32,377 187,800	32,644 208,955	31,674 247,080	35,609 288,511	44,393 315,753
	BALANCE (EXCESS OF EXPORTS +)														
71	Total, all countries	-67,102	-112,492	-122,173	-145,081	-159,557	-126,959	-115,245	-109,030	-74,068	-96,106	-132,609	-166,192	-173,560	-191,170
72	Western Europe	-780	-15,157	-21,449	-28,592	-27,547	-16,188	-3,965	2,219	14,826	3,070	-9,692	-17,569	-15,249	-24,435
72 73 74 75	European Union Belgium and Luxembourg	1,979 2,571	-7,840 2,113	-14,177 1,533	-22,322 1,518	-21,951 1,920	-11,572 2,881	-972 3,908	4,940 5,787	15,503 6,587	6,640 5,261	-7,247 2,296	-15,592 2,616	-12,752 4,082	-21,507 3,186
75 76 77	Belgium and Luxembourg France Germany 9	-214 -4,459	-1,902 -8,652	-2,822 -10,570	-2,423 -14,065	-2,559 -15,416	-2,585 -12,061	-1,325 -8,282	640 -9,701	2,136 -5,273	-62 -8,382	-1,986 -10,057	-3,064 -12,933	-2,920 -14,885	-4,176 -15,861
78	Retherlands	-1,760 4,256	-3,740 3,378	-4,798 3,129	-5,599 3,093	-5,451 3,212	-4,843 3,764	-4,806 6,335	-4,812 7,839	-3,252 8,408 3,256	-3,653 7,688	-6,892 4,158	-7,783 7,315	-7,652 9,830	-9,673 9,028
79 80	United KingdomOther	-2,727 4,312	-2,216 3,179	-3,387 2,738	-3,904 -942	-3,461 -196	413 859	2,381 817	2,969 2,218	3,641	2,459 3,329	4,164 1,070	1,111 -2,854	1,258 -2,465	1,414 -5,425
81	Western Europe, excluding EU	-2,759	-7,317	-7,272	-6,270	-5,596	-4,616	-2,993	-2,721	-677	-3,570	-2,445	-1,977	-2,497	-2,928
82 83	Canada ³	-10,728 -21,556	-14,593 -36,980	-14,819 -43,505	-13,198 -54,401	-11,591 -56,948	-10,322 -52,615	-8,845 -49,666	-9,634 -42,567	-7,141 -45,038	-9,506 -50,527	-12,154 -60,545	-16,290 -67,324	-19,525 -60,345	-24,031 -49,213
83 84 85	Australia, New Zealand, and South Africa 10	1,241 1,670	2,218 2,106	1,365 2,363	2,478	2,328	3,290	4,247	3,894	4,188	5,015	4,812	6,379	7,094	7,836
86	Eastern Europe	1,600	2,084	1,402	91	340	1,640	3,455	2,071	3,040	3,654	2,659	-482	-1,290	356
87	Latin America and Other Western Hemisphere	-16,732	-18,587	-15,314	-11,253	-12,346	-7,792	-8,685	-10,059	261	6,204	3,032	3,484	-9,417	-16,069
88 89	Mexico	-2,513 -7,502	-5,008 -6,057	-3,883 -5,718	-3,112 -5,355	-4,093 -5,738	-5,218 -2,729	-3,563 -2,450	-2,920 -2,400	-705 1,642	-1,867 4,885	-1,549 1,049	-766 688	2,321 -16,578	3,574 -18,373
90 91	VenezuelaOther	-2,194 -4,523	-3,273 -4,249	-3,457 -2,256	-1,717 -1,069	-2,122 -393	-636 791	-3,801 1,129	-6,444 1,705	-3,579 2,903	-2,866 6,052	-3,942 7,474	-4,417 7,979	-5,161 10,001	-8,506 7,236
92	Other countries in Asia and Africa * 10	-20,225	-31,510	-30,031	-40,206	-53,793	-45,024	-51,960	-55,512	-44,593	-54,104	-60,945	-74,479	-74,828	-85,616
92 93 94 95 96 97	Members of OPEC	-13,991 -571	-25,394 -3,219	-25,757 -2,398	-35,933 -2,539	-47,574 -5,777	-41,584 -3,926	-45,780 -6,481	-47,560 -9,857	-39,087 -4,338	-48,757 -3,609	-54,658 -3,457	-69,453 -4,869	-69,262 -5,403	-77,408 -7,155
95 96	ChinaHong Kong	-47 -4,086	-98 -5,235	30 -5,182	-1,624 -5,801	-2,792 -5,855	-3,440 -4,578	-6,224 -3,429	-10,413 -2,692	-12,741 -1,180	-18,328 -772	-22,808 290	-29,545 1,721	-33,788 3,917	-39,573 4,019
97	Korea, Republic of	-1,713 703	-3,970 -273	-4,250 -682	-6,941 -1,245	-9,316 -2,101	-9,523 -2,190	-6,637 -1,651	-4,543 -1,798	-2,108 -1,240	-2,809 -1,799	-3,017 -1,971	-2,616 -3,189	56 -3,653	3,042 -4,085
98 99 100	Taiwan	-7,257	-10,664 -6,252	-10,914	-14,642	-17.514	-12,798	-14.500	-11,563	-1,240 -10,336 -5,745	-10,085	-9,758	-10,590	-10,441	-12.362
100	Africa 8 TO Members of OPEC	-6,364 -6,055	-5,252 -5,475	-4,291 -4,412	-4,425 -3,401	-6,354 -5,155	-3,682 -4,117	-6,176 -6,223	-8,129 -8,011	-5,/45 -6,678	-5,655 -6,176	-6,462 -6,553	-10,590 -5,134 -5,275	-5,524 -6,661	-8,304 -8,407
102	International organizations and unallocated	78	33	178			52	174	558	389	88	224	89		2
	Memoranda:														
103	Industrial countries 8 Members of OPEC 8	-31,823	-64,512	-78,408	-95,050	-9 4,053	-75,912	-58,230	-46,110	-32,994	-51,165	-77,221	-94,615	-87,215	-88,792
104 105	Members of OPEC 8Other countries 8	-9,662 -25,695	-13,078 -34,935	-11,437 -32,506	-8,507 -41,524	-13,702 -51,802	-9,239 -41,860	-16,574 -40,615	-24,312 -39,166	-14,985 -26,478	-12,651 -32,378	-13,952 -41,660	-14,561 -57,105	-17,225 -69,120	-24,068 -78,312
	A					•	•	•——							

In Goods—Continued of dollars]

			Not se	asonally adju	sted							Sea	asonally adjus	sted				
	199	5			19	96		1997		19	95			19	996		1997	Line
<u> </u>	11	HI	IV	ı	li .	JII	IV	₹P	'		111	IV	<u>'</u>	11	111	١٧	P	<u> </u>
177,437	190,020	190,396	191,578	187,729	199,450	205,518	210,542	204,876	182,790	190,739	188,180	187,722	192,973	200,973	203,257	206,036	212,314	36
34,548 31,476	39,590 35,956	35,568 32,225	37,974 34,564	38,100 34,596	41,986 37,553	39,823 36,204	41,720 37,940	40,901 37,268	35,560 32,401	39,727 36,080	35,172 31,862	37,221 33,878	39,153 35,560	42,286 37,827	39,350 35,773	40,840 37,133	42,364 38,611	37 38
2,197 4,195	3,446 4,412	1,463 4,221 9,269	1,650 4,347	2,602 4,327 9,059	3,307 4,652	39,823 36,204 1,733 4,679	37,940 1,857 4,972	37,268 2,701 4,581 10,041	2,249 4,320 8,498	9,440	1,448 4,175	1,611 4,241	2,651 4,453 9,322	3,322 4,693	1,715 4,626	1,811 4,858	2,770 4,752	39 40
8,258 3,869	9,649 4,089 1,630	4.048	34,564 1,650 4,347 9,588 4,327 1,802 6,975	9,059 4,478	9,587 4,469	90806	10,379 4,686	10,041 4,497	8,498 3,992	9,676 4,102	31,862 1,448 4,175 9,155 4,002 1,533 6,390	9,435 4,237	9,322 4,609	9,659 4,502	9,683 4,599 2,274	10,167 4,584 1,713	10,422 4,668 1,873	41 42
2,197 4,195 8,258 3,869 1,416 6,421 5,120 3,072	6,910	1,548 6,460 5,216	6,975 5,875	4,478 1,525 6,696 5,909	37,553 3,307 4,652 9,587 4,469 1,903 7,381 6,254 4,433	4,661 2,292 7,012 6,021	10,379 4,686 1,753 7,743 6,550 3,780	4,497 1,817 7,578 6,053	3,992 1,463 6,602 5,277	4,439 9,676 4,102 1,638 6,939 5,838 3,647	6,390 5,159	1,611 4,241 9,435 4,237 1,762 6,835 5,757 3,343	4,609 1,569 6,877 6,079	1,917 7,434 6,300	6.927	l 7.594	7,849 6,277 3,753	38 39 40 41 42 43 44 45 46
i	5,820 3,634	5,216 3,343	3,410	5,909 3,504	l l	6,021 3,619		6,053 3,633	5,277 3,159		3,310	i	3,593	4,459	5,949 3,577	6,406 3,707		
36,252 30,697	37,588 32,569	35,025 31,056	38,245 29,131	38,081 28,768	40,971 27,953	38,910 28,434	40,678 30,012	42,004 30,096	37,341 31,573	37,733 32,705	34,567 30,662	37,469 28,513	39,106 29,614	41,254 28,166	38,456 28,085	39,824 29,302	43,540 31,250	47 48 49 50
906	825	848	822	827	882	992	1,168	1,159	939	825	836	801	851	889	981	1,148	1,192	
1,958 25,385	1,956 26,106	1,624 26,450	1,475 27,306	1,376	1,679	1,766 32,039	2,182	1,864 32,831	2,006 26,094	1,962	1,600	1,445 26,804	1,418 28,833	1,694	1,748 31,724	2,143 32,733	1,931 33,952	51
2 183	2,081 15,466	2,222 15,667	2,346 16,469	2,060 17,108	2,176 18.791	2,320 19,195	33,372 2,217 20,014 3,778	2,327 19,891	2,252 15,613 2,405	26,195 2,085 15,526	26,154 2,192 15,490	2,303	2,119 17,585	31,643 2,191 18,943	2,290 18,998	2,173 19,582	2,419 20,608	52 53 54 55 56
15,165 2,366 5,671	2,483 6,076	2,499 6,062	2,415 6,076	28,117 2,060 17,108 2,672 6,277	31,405 2,176 18,791 3,269 7,169	3,452 7,072	3,778 7,363	3,297 7,316	2,405 5,824	2,486 6,098	2,192 15,490 2,479 5,993	16,138 2,393 5,970	2,698 6,431	3,288 7,221	3,438 6,998	3,747 7,231	3,347 7,578	55 56
47,691 44.007	51,386 47,244	59,825 55,695	56,625 52,752	52,460 48,432	54,574 49,620	63,554 58,262	61,410 56,474	56,021 50.880	49,277 45,513	51,592 47,443	59,189 55,099	55,469 51,643	53,998 49,915	55,041 50,060 5,010	62,913 57,653 5,671	60,046 55,160	58,085 52,840	57 58
44,007 4,203 9,362 2,220	4,393 10,764	4,600 13,700	56,625 52,752 4,493 11,716	48,432 4,291 10,061 2,270 6,198	4,973 11,313	5,709 15,792	6,038	50,880 4,754 12,520 2,131 5,086	4,302 9,736	4,401 10,817	4,556 13,561	4,430 11,428	4,373 10,428	5,010 11,455	5,671 15,660	60,046 55,160 5,957 13,968 2,537 5,474	4,890 13,044 2,218 5,279	59 60
2,220 5,185 3,893 6,635	2,361 5,724 4,339	2,984 6,613 5,071		2,270 6,198 5,050	2,237 5,508 5,022	2,741 5,299 5,104	2,606 5,606 5,063 7,843	2,131 5,086 4,566	2,310 5,364 4,018	2,370 5,752 4 360	2,952 6,543 5,019	2,652 6,489 5,161	2,346 6,377 5,200	2,259 5,537 5,058	15,660 2,712 5,223 5,130	2,537 5,474 4,950	2,218 5,279 4 735	61 62 63
6,635 3,631 1,946	4,339 6,997 3,991	5,071 7,711 4,063	6,626 5,254 7,625 3,809	5,059 6,868 3,980 2,086	49,620 4,973 11,313 2,237 5,508 5,022 7,246 4,889 2,727	63,554 58,262 5,709 15,792 2,741 5,299 5,194 7,945 5,187 2,997	4.884 1	4,566 7,256 5,078	49,277 45,513 4,302 9,736 2,310 5,364 4,018 6,853 3,710 1,976	2,370 5,752 4,360 7,027 3,996 2,080	4,556 13,561 2,952 6,543 5,018 7,621 4,024	55,469 51,643 4,430 11,428 2,652 6,489 5,161 7,467 3,764	2,346 6,377 5,200 7,082 4,033 2,098	11,455 2,259 5,537 5,058 7,306 4,916 2,741	7,853 5,155	4,950 7,661 4,836 2,388	4,735 7,543 5,179	57 58 59 60 61 62 63 64 65 66
1,946	2,075	2,152	1,984	2,086	2,727	2,997	2,401	2,794	1,976	2,080	2,135	1,966	2,098	2,741	2,984	2,388	2,828	66 67
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103,260	111,582 8,951	103,428	107,041 8,892 75,645	106,617	112,830	109,135	114,511 12,217 83,814	115,035	106,297	112,001	102,155 9,170	104,858 8,789	109,589	113,640	107,836	112,028	119,254 11,065 81,995	68 69 70
103,260 8,515 65,662	69,487	103,428 9,251 77,717	75,645	106,617 9,049 72,063	112,830 10,969 75,651	109,135 12,158 84,225	83,814	10,845 78,996	106,297 8,683 67,810	112,001 8,967 69,771	76,855	74,075	9,169 74,215	11,039 76,294	107,836 12,093 83,328	112,028 12,092 81,916	81,995	70
-38,311	-45,210	-49,442	-40,597	-36,287	-45,252	-59,848	-49,783	-42,064	-44,401	-47,558	-42,820	-38,781	-42,925	-47,562	-52,493	-48,190	-49,787	71
· · ·	-5.687	-			, i				·		2.026	-2,157	-4.485	-6.433	-7,736		-3,811	l
-2,245 852	-5,331 -233 -747	-4,374 -3,310 1,791	-2,518 -1,866 1,672	-2,933 546	-5,911 -5,052 -181	-9,255 -8,314 1,323 -1,504	-5,208 1,498	-2,256 -2,179 728	-3,839 -3,294 793	-6,217 -5,813 -274	-2,094 1,891	-1,551 1,672	-4,103 482	-5,533 -221	-6,958 1,433 -1,357	-5,781 -4,913 1,492	-3,571 665	73 74
-2,670 -2,245 852 -488 -3,010 -1,782 2,374 152 -343 -425	-4,243 -1,829 2,580	-986 -4,022 -2,086	-699 -3,610 -1,955	-3,170 -2,933 546 -585 -3,206 -2,072	-1,092 -3,782 -2,157 2,014	-1,504 -4,511 -2,881	-6,099 -5,208 1,498 -995 -4,362 -2,563	-739 -3,905 -2,268 2,938	-608 -3,256 -1,910	-826 -4,342 -1,867	-855 -3,760 -1,981	-631 -3,527 -1,894	-724 -3,507 -2,218	-1,161 -3,898 -2,202	-1,357 -4,215 -2,755	-934 -4,241 -2,498	-904 -4,289 -2,446	72 73 74 75 76 77 78 79
2,374 152	314	-4,022 -2,086 2,205 373	-1,955 2,671 419	579	1,544	-4,511 -2,881 1,231 -58	-751	1,9/6	2,293 -62	2,534 199	2,349 631	-1,894 2,654 490	2,514 366	-2,202 2,003 1,512	-4,215 -2,755 1,379 240	-4,241 -2,498 3,132 -704	-2,446 2,865 1,698	78 79
-343 -425	-1,173 -356	-585 -1,064	-364 -652	-799 -237	-1,498 -859	-1,914 -941	-1,214 -891	-9 09 77	-544 -545	-1,237 -404	-369 -942	-315 -606	-1,016 -382	-1,566 -900	-1,683 -778	-1,160 -868	-1,160 -240	80 81
-4,197 -15,911	-4,543 -16,993	-4,879 -14,827	-5,906 -12,614	-4,877 -11,602	-6,593 -11,477	-6,557 -12,303	-6,004 -13,831	-5,181 -13,648	-5,301 -16,963	-5,088 -17,254	-3,645 -13,837	-5,491 -12,291	-6,079 -12,704	-7,130 -11,692	-6,133 -11,317	-5,689 -13,500	-6,619 -14,914	82 83 84
1,681	1,837	1,758	1,818	2,158	2,028	1,903	1,747	1,664	1,645	1,797	1,840	1,812	2,122	1,990	1,999	1,725	1,635	84 85
-786	-493	-233	222	557	-4 5	22	-178	-53	-851	-507	-146	214	478	-48	125	-199	-149	86
-1,972 602 -3,597	-2,601 876 -4,617	-2,453 297 -3,973	-2,391 546 -4,391	-3,431 497 -4,143	-4,945 742 -5,144	-4,321 1,053 -4,852	-3,372 1,282 -4,234	-3,315 1,050 -4,226	-2,745 523 -4,045	-2,988 836 -4,824	-1,451 399 -3,473	-2,233 563 -4,236	-4,358 421 -4,724	-5,338 698 -5,369	-3,082 1,186 -4,185	-3,291 1,269 -4,095	-4,428 960 -4,912	87 88 89
-1,311 2,334	-4,617 -1,290 2,430	-1,218 2,441	-1,342 2,796	-1,609 1,824	-2,053 1,510	-2,271 1,749	-2,573 2,153	-1,999 1,860	-1,357 2,134	-1,309 2,309	-1,158 2,781	-1,337 2,777	-1,646 1,591	-2,078 1,411	-2,218 2,135	-2,564 2,099	-2,053 1,577	90 91
-14,456 -13,129	-16,730 -15,035	-24,434 -22,980	-19,208 -18,118	-15,924 -14,645	-18,309 -16,072	-29,337 -26,810	-22,046 -19,881	-19,275 -16,500	-16,347 -14,895	-17,301 -15,591	-22,545 -21,268	-18,635 -17,508	-17,901 -16,505	-18,911 -16,658	-27,349 -24,997	-21,455 -19,248	-21,501 -18,598	92 93
-1,023 -6,456	-1,380 -8,083	-1,834 -10,885	-1,166 -8,364	-1,037 -6,911	-1,466 -8,827	-2,437 -13,278	-2,215 -10,557	-1,479 -9,663	-1,123 -6,882	-1,433 -8,153	-1,687 -10,630	-1,160 -8,123	-1,171 -7,316	-1,526 -8,969	-2,250 -13,036	-2,208 -10,252	-1,640 -10,200	94
1,064 544	1,391 307	581 -476	881 -319	887 105	1,338 846	559 965	1,235 1,126	1,355 1,251	956 281	1,335 225	732 -174	894 -276	780 -166	1,301 808	705 1,279	1,233 1,121	1,254 1,017	95 96 97
-548 -2,028 -1,335	-924 -2,036 -1,622	-1,190 -3,119 -1,463	-991 -3,258 -1,104	-749 -2,509 -1,301	-918 -2,673 -2,281	-1,285 -3,950 -2,502	-1,133 -3,230 -2,220	-230 -2,714 -2,797	-679 -2,282 -1,455	-997 -2,118 -1,637	-1,038 -2,873 -1,307	-9 39 -3,168 -1,125	-922 -2,778 -1,414	-994 -2,747 -2,308	-1,101 -3,691 -2,341	-1,068 -3,146 -2,241	-387 -3,028 -2,920	98 99 100
-1,572	-1,683	-1,779	-1,627	-1,690	-2,125	-2,616	-1,976	-2,484	-1,609	-1,687	-1,745	-1,620	-1,713	-2,137	-2,584	-1,973	-2,522	101
		***************************************	***************************************	2		***************************************			***************************************	***************************************	***************************************	***************************************	2		***************************************	*************************	,	102
-20,949	-25,241	-22,038	-18,987	-17,134	-21,786	-25,913 -7,324	-23,959	-19,183	-24,343	-26,629	-18,349	-17,894	-20,823	-23,115	-21,835	-23,019	-23,504	103
-3,906 -13,456	-4,353 -15,616	-4,831 -22,573	-4,135 -17,475	-4,336 -14,819	-5,644 -17,822	-7,324 -26,611	-6,764 -19,060	-5,962 -16,919	-4,089 -15,969	-4,429 -16,500	-4,590 -19,881	-4,117 -16,770	-4,530 -17,574	-5,741 -18,706	-7,052 -23,606	-6,745 -18,426	-6,215 -20,068	104 105

Table 2.—U.S. Trade

Line		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	[Millions 1996
С	Trade in goods, by principal end-use category, adjusted to belance of payments basis, excluding military:	1300	1304	1300	1300	1307	1300	1303	1330	1301	1502	1550	1304	1000	1000
1	balance of payments basis, excluding military: Exports of goods, balance of payments basis, excluding military (A-8)	201,799	219,926	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,398	575,871	612,069
2 3	Agricultural products Nonagricultural products	37,135 164,664	38,430 181,496	29,631 186,284	27,174 196,170	29,847 220,361	38,810 281,420	42,195 319,925	40,197 349,110	40,144 376,769	44,049 396,303	43,705 413,127	47,062 455,336	57,229 518,642	61,488 550,581
4	Foods, feeds, and beverages	32,091	32,196	24,566	23,522	25,229	33,770	37,475	35,172	35,829	40,336	40,692	41,957	50,472	55,533
5 6 7 8 9 10 11	Agricultural Grains and preparations Wheat Com Soybeans Meat products and poultry Vegetables, fruits, nuts, and preparations Other agricultural foods, feeds, and beverages	30,860 17,914 6,656 6,532 5,940 1,286 2,853 2,867	31,026 17,947 6,672 7,045 5,424 1,312 2,889 3,454	23,219 12,525 3,866 5,213 3,733 1,264 2,854 2,843	21,738 9,795 3,288 2,677 4,306 1,559 3,238 2,840	23,059 10,505 3,272 3,267 4,311 1,897 3,484 2,862	30,788 15,398 5,105 5,120 4,915 2,698 4,148 3,629	34,038 18,061 6,122 6,835 3,996 3,141 5,010 3,830	31,405 14,790 4,016 6,246 3,570 3,335 5,614 4,096	31,784 13,256 3,485 5,199 3,994 3,872 5,995 4,667	35,921 14,838 4,647 5,103 4,452 4,477 6,427 5,727	36,589 14,400 4,904 4,688 4,594 4,561 6,698 6,336	37,832 13,583 4,269 4,345 4,364 5,445 7,393 7,047	46,099 18,612 5,688 7,642 5,426 6,618 7,868 7,575	51,203 21,230 6,413 8,874 7,364 7,184 8,080 7,345
13 14	Nonagricultural (fish, distilled beverages, etc.)	1,231 990	1,170 921	1,347 1,104	1,784 1,507	2,170 1,843	2,982 2,550	3,437 2,886	3,767 3,102	4,045 3,319	4,415 3,613	4,103 3,210	4,125 3,180	4,373 3,324	4,330 3,117
15	Industrial supplies and materials	58,936	64,120	61,159	64,720	70,052	90,019	99,826	105,503	109,826	109,592	111,870	121,547	146,374	147,973
16 17 18 19 20	Agricultural Raw cotton Tobacco, unmanufactured Hides and skins, including furskins Other agricultural industrial supplies	6,193 1,854 1,477 1,018 1,844	7,329 2,493 1,554 1,385 1,897	6,346 1,617 1,509 1,319 1,901	5,358 842 1,220 1,544 1,752	6,389 1,660 1,106 1,762 1,861	7,388 1,988 1,261 1,868 2,271	7,977 2,266 1,300 1,775 2,636	8,591 2,800 1,461 1,761 2,569	8,144 2,517 1,422 1,382 2,823	7,904 2,014 1,640 1,365 2,885	6,868 1,576 1,295 1,297 2,700	8,989 2,644 1,305 1,535 3,505	10,889 3,717 1,391 1,762 4,019	10,038 2,744 1,366 1,693 4,235
21 22 23 24 25	Nonagricultural	52,743 11,201 11,186 4,181 5,586	56,791 11,299 11,276 4,281 5,434	54,813 11,800 11,774 4,599 5,707	59,362 9,945 9,911 4,123 4,430	63,663 9,207 9,180 3,490 4,633	82,631 9,660 9,580 4,193 4,480	91,849 12,828 12,614 4,678 6,392	96,912 15,237 14,722 5,040 8,362	101,682 15,170 15,104 5,289 8,357	101,688 14,364 14,260 4,924 7,620	105,002 12,713 12,571 3,643 7,502	112,558 12,041 11,959 3,445 6,968	135,485 13,777 13,673 4,295 8,096	137,935 15,533 15,404 4,439 9,631
26 27 28 29 30	Paper and paper base stocks	4,302 2,856 15,622 3,332 4,019	4,623 3,139 17,820 3,201 4,423	4,143 3,077 17,155 3,183 4,144	4,883 3,272 17,862 3,592 4,713	6,106 3,711 20,987 4,562 5,537	7,672 4,595 26,116 6,105 6,969	8,411 5,603 26,983 7,371 8,118	8,399 6,313 27,563 7,585 9,130	8,706 6,620 30,444 7,592 9,706	9,298 6,809 29,840 8,078 10,302	8,483 6,999 30,082 8,751 10,750	10,104 8,183 35,137 8,839 11,900	14,488 9,284 42,985 9,061 13,410	12,482 9,555 42,472 9,261 15,262
31 32 33 34 35 36 37 38	Metals and nonmetallic products Steelmaking materials Iron and steel products Nonferrous metals Nonmonetary gold Other precious metals Other nonferrous metals Other metals and nonmetallic products	11,411 937 1,661 5,407 1,807 777 2,823 3,406	12,286 1,281 1,530 5,880 2,194 540 3,146 3,595	11,311 1,303 1,411 5,377 1,769 418 3,190 3,220	15,095 1,394 1,412 9,007 5,691 441 2,875 3,282	13,553 1,284 1,546 6,841 2,627 580 3,634 3,882	21,514 1,752 2,443 12,535 5,811 701 6,023 4,784	22,535 2,474 4,009 10,846 2,961 890 6,995 5,206	22,685 2,109 3,478 11,431 3,730 795 6,906 5,667	23,444 1,713 4,258 11,145 3,563 892 6,690 6,328	22,997 1,626 3,779 10,963 4,540 902 5,521 6,629	27,224 1,774 3,669 14,649 9,147 894 4,608 7,132	26,354 1,853 3,936 12,279 5,815 1,025 5,439 8,286	32,480 2,747 5,828 14,602 5,122 1,595 7,885 9,303	33,370 2,116 5,448 15,480 6,940 1,448 7,092 10,326
39 40	Capital goods, except automotive Machinery, except consumer-type	71,660 58,674	77,007 65,069	79,322 63,963	82,815 65,469	92,707 74,641	119,103 96,014	138,908	152,543	166,453 128,227	176,070 136,596	182,096 147,913	205,248 172,090	233,776 205,907	253,141 220,277
41 42 43 44 45 46 47	Electric generating machinery, electric apparatus, and parts Nonelectric, including parts and attachments Oil drilling, mining, and construction machinery	7,043 51,631 6,199 3,601 1,533 3,730	7,786 57,283 6,079 3,371 1,648 4,063	7,030 56,933 6,643 3,285 1,737 4,175	7,390 58,079 5,647 3,061 1,999 4,052	8,596 66,045 4,974 3,133 2,178 4,438 14,975	11,210 84,804 6,564 4,026 2,638 5,412 19,472	11,796 98,738 8,445 5,150 3,060 5,500 22,869	13,390 105,319 8,848 5,359 3,044 5,875 23,735	14,608 113,619 9,644 6,220 3,032 6,060 25,017	15,480 121,116 9,620 6,658 3,406 6,430 26,291	16,959 130,954 9,474 7,506 3,613 7,037	19,674 152,416 10,216 9,176 4,379 7,941 31,922	23,040 182,867 11,514 10,160 5,240 9,019 37,088	24,113 196,164 12,693 10,287 5,801 9,805
48 49 50 51 52	Computers, peripherals, and parts	11,057 4,171 3,777 1,527 3,036	14,223 5,532 3,752 1,569 3,148	14,703 4,412 4,170 1,444 3,306	15,649 5,054 4,438 1,315 3,701	18,817 6,560 5,097 1,647 4,226	23,965 9,035 6,534 1,787 5,371	24,476 11,795 8,232 2,232 6,979	25,888 13,324 9,398 2,136 7,712	27,293 14,348 10,294 2,490 9,221	28,763 15,987 11,450 2,581 9,930	29,317 19,122 13,513 2,381 10,569	33,320 25,178 16,296 2,465 11,523	39,654 34,153 20,248 2,718 13,073	43,719 35,768 20,323 2,925 14,747
53 54 55	Civilian aircraft, engines, parts	11,145 5,837 1,841	10,162 4,221 1,776	13,528 6,897 1,831	15,449 7,476 1,897	16,387 7,717 1,679	21,209 10,538 1,880	26,582 13,722 1,792	32,195 18,415 1,639	36,587 22,765 1,639	37,725 24,457 1,749	32,678 20,144 1,505	31,475 18,704 1,683	26,129 12,861 1,740	30,792 15,660 2,072
56	Automotive vehicles, engines, and parts	18,461	22,422	24,945	25,097	27,583	33,397	34,888	36,465	40,008	47,027	52,534	67,776	61,828	65,022
57 58 59 60 61	To Canada	13,783 4,298 1,225 1,828 6,432	17,111 5,020 1,862 2,068 8,161	19,383 6,322 2,312 2,236 8,513	19,368 6,649 2,734 2,098 7,887	20,250 6,610 3,169 2,109 8,362	22,948 7,275 3,113 2,508 10,052	22,599 6,922 2,157 2,802 10,718	21,741 5,890 2,584 2,502 10,765	22,480 6,311 2,847 2,882 10,440	23,824 6,087 2,602 3,178 11,957	28,064 6,434 3,254 3,940 14,436	31,719 7,548 4,402 3,365 16,404	34,044 7,303 4,977 3,596 18,168	
62 63 64 65 66	To other areas	4,678 482 946 728 2,522	5,311 446 757 957 3,151	5,562 389 677 949 3,547	5,729 590 642 920 3,577	7,333 1,313 779 953 4,288	10,449 2,747 1,187 1,246 5,269	12,289 3,877 1,250 1,320 5,842	14,724 4,648 1,653 1,342 7,081	17,528 5,381 2,576 1,502 8,069	23,203 8,181 2,957 1,788 10,277	24,470 8,069 2,513 1,923 11,965	26,057 8,897 2,309 2,157 12,694	27,784 9,429 2,752 2,240 13,363	9,126 3,870 2,309
67	Consumer goods (nonfood), except automotive	14,925	15,085	14,593	16,730	20,307	26,981	37,317	43,719	46,858	51,424	54,655	59,981	64,425	
68 69 70	Consumer nondurable goods, manufactured	8,049 2,710 6,068	8,271 2,852 6,071	8,130 2,950 5,722	9,058 3,304 6,703	10,756 3,483 8,379	13,539 4,303 11,907	16,674 4,402 18,876	19,747 4,796 21,976	22,023 5,352 22,882	24,635 6,215 24,934	25,986 6,589 26,582	29,148 6,986 28,411	31,390 7,282 30,332	7,988
71 72	Household and kitchen appliances and other household goods Unmanufactured consumer goods (gem stones, nursery	2,697	2,709	2,341	2,456	3,031	4,193	6,718	7,624	8,927	10,077	10,747	11,608	12,189	13,891
73	stock)	808 5,726	743 9,096	741 11,330	969 10,460	1,172 14,330	1,535 16,960	1,767	1,996 15,905	1,953 17,939	1,855 15.903	2,087 14,985	2,422 15,889	2,703 18,996	1

in Goods—Continued of dollars]

			Not se	asonally adju								Sea	sonally adjus					
	199	5 III	IV		19	96 N/	IV	1997 <i>P</i>		19	95 HI	IV	1	19	96 III	IV	1997 IP	Line
139,126	144,810	140,954	150,981	151,442	154,198	145,670	160,759	162,812	138,389	143,181	145,360	148,941	150,048	153,411	150,764	157,846	162,527	1
14,683 124,443	13,084 131,726	13,431 127,523	16,031 134,950	16,827 134,615	14,341 139,857	13,667 132,003	16,653 144,106	15,196 147,616	13,802 124,587	13,478 129,703	14,816 130,544	15,133 133,808	15,863 134,185	15,080 138,331	15,093 135,671	15,452 142,394	14,322 148,205	3
12,226	11,407	12,864 11,443	13,975 12,995	14,463 13,442	13,063 12,103	13,090 11,822	14,917	13,199	11,902 10,873	11,893 10,794	13,359 12,213	13,318 12,219	14,032 13,001	13,762 12,674	13,785 12,746	13,954 12,782	12,779 11,703	5
11,202 4,335 1,291 1,673 1,605 1,417 1,913 1,932	10,459 3,956 1,056 1,664 995 1,600 1,993 1,915	5,016 1,613 2,152 1,036 1,749 1,838 1,804	5,305 1,728 2,153 1,790 1,852 2,124 1,924	5,744 1,712 2,428 2,192 1,809 1,902 1,795	5,219 1,471 2,462 1,199 1,871 2,029 1,785	5,293 2,108 1,776 1,158 1,683 1,945	13,836 4,974 1,122 2,208 2,815 1,821 2,204 2,022	12,139 4,400 846 1,770 2,178 1,645 1,956 1,960	4,232 1,291 1,673 1,184 1,484 1,995 1,978	4,003 1,056 1,664 1,345 1,588 1,935 1,923	5,110 1,613 2,152 1,571 1,760 1,988 1,784	5,267 1,728 2,153 1,326 1,786 1,950 1,890	5,624 1,712 2,428 1,675 1,877 1,978 1,847	5,270 1,471 2,462 1,730 1,852 2,023 1,799	5,408 2,108 1,776 1,821 1,700 2,090 1,727	4,928 1,122 2,208 2,138 1,755 1,989 1,972	4,246 846 1,770 1,653 1,723 2,052 2,029	6 7 8 9 10 11 12
1,024 815	948 675	1,421 1,155	980 679	1,021 760	960 678	1,268 964	1,081 715	1,060 780	1,029 819	1,099 827	1,146 880	1,099 798	1,031 770	1,088 805	1,039 734	1,172 808	1,076 796	13 14
36,156	38,133	36,180	35,905	37,101	38,131	35,636	37,105	38,656	35,703	37,501	36,770	36,400	36,625	37,757	36,175	37,416	38,542	15
3,414 1,463 422 466 1,063	2,560 909 323 447 881	1,940 371 213 447 909	2,975 974 433 402 1,166	3,312 1,374 408 412 1,118	2,173 443 311 460 959	1,797 244 215 421 917	2,756 683 432 400 1,241	2,979 862 452 468 1,197	2,870 1,068 370 441 991	2,626 892 318 428 988	2,543 740 325 456 1,022	2,850 1,017 378 437 1,018	2,801 1,012 352 389 1,048	2,346 485 340 440 1,081	2,284 532 304 424 1,024	2,607 715 370 440 1,082	2,553 581 389 447 1,136	16 17 18 19 20
32,742 3,279 3,252 901 1,955	35,573 3,417 3,395 1,082 2,031	34,240 3,347 3,315 1,173 1,842	32,930 3,734 3,711 1,139 2,268	33,789 3,710 3,682 1,043 2,401	35,958 3,476 3,447 1,142 1,938	33,839 3,913 3,874 1,122 2,378	34,349 4,434 4,401 1,132 2,914	35,677 3,869 3,849 988 2,508	32,833 3,297 3,271 945 1,930	34,875 3,407 3,385 1,074 2,028	34,227 3,333 3,301 1,144 1,857	33,550 3,740 3,716 1,132 2,281	33,824 3,764 3,737 1,100 2,400	35,411 3,465 3,435 1,131 1,937	33,891 3,888 3,850 1,094 2,382	34,809 4,416 4,382 1,114 2,912	35,989 3,923 3,903 1,043 2,507	21 22 23 24 25
3,372 2,296 10,455 2,248 3,311	3,839 2,414 11,202 2,472 3,398	3,929 2,271 10,824 2,182 3,313	3,348 2,303 10,504 2,159 3,388	3,240 2,252 10,654 2,185 3,760	3,063 2,432 10,843 2,315 3,782	3,054 2,394 10,344 2,307 3,776	3,125 2,477 10,631 2,454 3,944	3,119 2,526 11,347 2,380 4,067	3,380 2,322 10,384 2,295 3,276	3,789 2,340 10,919 2,385 3,319	3,864 2,316 10,940 2,183 3,331	3,455 2,306 10,742 2,198 3,484	3,233 2,268 10,556 2,224 3,701	3,038 2,359 10,628 2,246 3,716	3,022 2,449 10,478 2,312 3,793	3,189 2,479 10,810 2,479 4,052	3,158 2,573 11,358 2,443 4,027	26 27 28 29 30
7,781 672 1,208 3,647 1,406 373 1,868 2,254	8,831 803 1,364 4,300 1,934 272 2,094 2,364	8,374 695 1,714 3,597 845 614 2,138 2,368	7,494 577 1,542 3,058 937 336 1,785 2,317	7,988 521 1,448 3,589 1,577 278 1,734 2,430	10,047 567 1,399 5,460 3,128 437 1,895 2,621	8,051 567 1,322 3,532 1,307 441 1,784 2,630	7,284 461 1,279 2,899 928 292 1,679 2,645	8,369 495 1,434 3,716 1,684 272 1,760 2,724	7,879 720 1,200 3,694 1,406 374 1,914 2,265	8,716 752 1,363 4,324 1,934 272 2,118 2,277	8,260 666 1,729 3,484 845 609 2,030 2,381	7,625 609 1,536 3,100 937 340 1,823 2,380	8,078 554 1,449 3,639 1,577 279 1,783 2,436	9,959 535 1,400 5,488 3,128 438 1,922 2,536	7,949 539 1,325 3,433 1,307 439 1,687 2,652	7,384 488 1,274 2,920 928 292 1,700 2,702	8,507 525 1,443 3,773 1,684 271 1,818 2,766	31 32 33 34 35 36 37 38
54,392	58,216	57,918	63,250	62,383	63,029	59,831	67,898	68,869	54,428	58,102	59,337	61,909	61,974	63,153	61,694	66,320	68,983	39
47,819 5,403 42,416 2,831 2,442 1,120 2,230 8,710	50,015 5,765 44,250 2,924 2,505 1,336 2,263 9,285	51,668 5,886 45,782 2,882 2,427 1,310 2,230 9,219	56,405 5,986 50,419 2,877 2,786 1,474 2,296 9,874	55,176 5,877 49,299 2,986 2,541 1,345 2,457 9,937	54,127 5,855 48,272 3,238 2,487 1,549 2,428	52,818 5,961 46,857 3,120 2,462 1,448 2,389 9,746	58,156 6,420 51,736 3,349 2,797 1,459 2,531	58,484 6,508 51,976 3,292 3,118 1,403 2,680	47,839 5,407 42,432 2,847 2,466 1,128 2,204 8,818	49,908 5,695 44,213 2,863 2,489 1,331 2,221 9,015	52,998 5,924 47,074 2,913 2,500 1,349 2,293 9,414	55,162 6,014 49,148 2,891 2,705 1,432 2,301 9,841	54,763 5,857 48,906 3,005 2,540 1,341 2,404 9,986	54,254 5,805 48,449 3,203 2,488 1,548 2,399 9,871	54,573 6,039 48,534 3,131 2,551 1,499 2,475	56,687 6,412 50,275 3,354 2,708 1,413 2,527	58,605 6,558 52,047 3,318 3,150 1,416 2,642	40 41 42 43 44 45 46
9,230 7,496 4,618 633 3,106	9,088 8,196 4,834 677 3,142	9,719 8,941 5,130 667 3,257	11,617 9,520 5,666 741 3,568	9,338 4,700 722 3,705	10,409 8,714 4,973 696 3,645	10,162 8,398 4,871 731 3,530	11,580 9,318 5,779 776 3,867	11,906 9,471 4,903 717 3,934	9,016 7,468 4,819 643 3,023	9,407 8,184 4,885 673 3,145	10,330 9,017 5,196 687 3,375	10,901 9,484 5,348 715 3,530	11,158 9,190 4,929 733 3,620	10,846 8,712 5,036 692 3,654	10,885 8,613 4,934 753 3,655	10,830 9,253 5,424 747 3,818	11,582 9,450 5,225 729 3,842	48 49 50 51 52
6,208 3,169 365	7,761 4,460 440	5,808 2,439 442	6,352 2,793 493	6,588 2,870 619	8,325 4,705 577	6,588 2,951 425	9,291 5,134 451	9,914 5,708 471	6,224 3,169 365	7,754 4,460 440	5,897 2,439 442	6,254 2,793 493	6,592 2,870 619	8,322 4,705 577	6,696 2,951 425	9,182 5,134 451	9,907 5,708 471	53 54 55
16,285	16,296	13,565	15,682	16,085	17,163	14,846	16,928	18,093	15,934	15,062	15,232	15,600	15,669	16,048	16,552	16,753	17,735	56
9,235 2,093 1,254 946 4,942	9,130 2,162 1,348 923 4,697	7,177 1,234 1,105 792 4,046	8,502 1,814 1,270 935 4,483	8,681 1,840 1,182 964 4,695	9,802 2,310 1,424 1,008 5,060	7,961 1,602 1,178 822 4,359	8,694 2,088 1,356 831 4,419	9,896 2,327 1,371 1,011 5,187	9,054 2,149 1,289 909 4,707	8,121 1,777 1,199 843 4,302	8,217 1,583 1,240 890 4,504	8,652 1,794 1,249 954 4,655	8,430 1,835 1,220 923 4,452	8,845 1,972 1,281 932 4,660	9,086 1,962 1,307 939 4,878	8,777 2,071 1,332 831 4,543	9,686 2,295 1,420 978 4,993	57 58 59 60 61
7,050 2,364 700 566 3,420	7,166 2,415 676 592 3,483	6,388 2,025 660 549 3,154	7,180 2,625 716 533 3,306	7,404 2,683 853 531 3,337	7,361 2,156 978 564 3,663	6,885 1,895 819 545 3,626	8,234 2,392 1,220 669 3,953	8,197 1,962 1,124 770 4,341	6,880 2,242 692 560 3,386	6,941 2,335 674 570 3,362	7,015 2,483 665 575 3,292	6,948 2,369 721 535 3,323	7,239 2,553 859 524 3,303	7,203 2,127 980 545 3,551	7,466 2,307 816 567 3,776	7,976 2,139 1,215 673 3,949	8,049 1,859 1,135 761 4,294	62 63 64 65 66
15,427	16,167	16,070	16,761	16,814	17,477	17,182	18,665	18,403	15,721	16,150	16,191	16,363	17,078	17,485	17,348	18,227	18,814	67
7,298	7,723 1,787	8,207 1,866	8,162 1,937	8,229 1,989	8,460 2,079	8,556 \$ 1,887	8,845 2,033	8,940 2,212	7,542 1,695	7,778 1,787	8,049 1,865	8,021 1,935	8,452 1,983	8,513 2,074	8,418 1,896	8,707 2,035	9,234 2,208	68 69
1,692 7,438	7,712	7,253	7,929	7,889	8,209	8,005	9,051	8,775	7,498	7,647	1,865 7,518	1,935 7,669	7,942	8,170	1,896 8,294	8,748	8,903	69 70
3,031 69 1	3,066 732	2,956 610	3,136 670	3,422 696	3,496 808	3,380 621	3,593 769	3,652 688	2,981 681	2,995 725	3,081 624	3,132 673	3,359 684	3,435 802	3,517 636	3,580 772	3,614 677	71 72
4,640	4,591	4,357	5,408	4,596	5,335	5,085	5,246	5,592	4,701	4,473	4,471	5,351	4,670	5,206	5,210	5,176	5,674	73

Table 2.—U.S. Trade [Millions

															[Millions
Line		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
С	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)	268,901	332,418	338,088	368,425	409,765	447,189	477,365	498,337	490,981	536,458	589,441	668,590	749,431	803,239
75 76	Petroleum and products 7	55,088 213,813	58,050 274,368	51,384 286,704	34,279 334,146	42,944 366,821	39,632 407,557	50,901 426,464	62,284 436,053	51,740 439,241	51,579 484,879	51,475 537,966	51,275 617,315	56,155 693,276	72,744 730,495
77	Foods, feeds, and beverages	18,824	21,879	21,850	24,376	24,809	24,928	24,898	26,407	26,205	27,610	27,866	30,958	33,176	35,711
78 79	Agricultural	13,721 3,961	16,606 4,865	16,318 4,433	17,735 5,387	17,266 3,664	17,467 3,145	17,561 3,275	19,131 3,009	18,613 2,908 1,738	19,738 2,669	19,828 2,431 1,382	22,007 3,259 2,270	24,085 4,078	26,484 4,118
80 81 82	Green coffee	2,562 2,427 2,959	3,098 2,534 3,852	3,081 2,706 3,806	4,263 2,815 4,076	2,710 3,305 4,426	2,284 3,475 4,640	2,274 3,385 4,855	1,766 4,080 5,711	4.031 l	1,563 4,071 5,593	4,257 5,559	3,916 5,943	2,986 3,928 6,467	2,491 3,769 7,390
83 84	Wine and related products	1,419 2,956	1,561 3,794	1,606 3,766	1,759 3,699	1,916 3,955	1,906 4,303	1,799 4,247	1,865 4,466	5,299 1,773 4,604	1,982 5,424	1,943 5,638	2,133 6,754	2,368 7,246	2,793 8,413
82 83 84 85 86 87	Nonagricultural (fish, distilled beverages, etc) Fish and shellfish	5,103 3,558 1,235	5,273 3,683 1,312	5,532 3,928 1,273	6,641 4,746 1,247	7,543 5,591 1,356	7,461 5,423 1,504	7,337 5,405 1,590	7,276 5,207 1,730	7,592 5,651 1,595	7,872 5,670 1,828	8,038 5,900 1,737	8,951 6,642 1,826	9,091 6,734 1,845	9,227 6,663 2,045
88	Industrial supplies and materials	108,794	124,109	114,008	104,210	113,746	122,684	135,363	145,168	132,963	140,591	152,437	164,946	184,987	209,497
89 90	Agricultural	2,749 106,045	3,076 121,033	2,728 111,280	2,722 101,488	3,107 110,639	3,404 119,280	4,183 131,180	3,987 141,181	4,255 128,708	4,556 136,035	4,558 147,879	4,722 160,224	5,571 179,416	6,461 203,036
91 92	Energy products	61,028 60,026	64,056 62,991	56,885 55,866	38,550 37,680	46,781 45,796	43,703 42,878	54,919 54,279	66,534 65,985	56,279 55,704	56,820 56,146	57,390 56,645	58,080 57,019	62,159 61,228	80,278 79,311
93 94	Paper and paper base stocks	5,383 3,076	7,090 4,046	6,906 3,957	7,372 4,642 8,936	8,669 5,417	10,211 5,499	9,633 5,503 13,954	9,471 5,656	8,450 6,135	8,232 6,866	8,320 7,550	8,931 8,182 21,359	12,880 8,617	10,871 8,843 26,897
94 95 96 97	Chemicals, excluding medicinals	6,853 4,918 2,423	8,652 5,679 3,223	8,608 6,240 3,640	7,427 4,428	9,812 7,391 4,546	12,380 7,401 5,027	7,647 6,671	15,021 7,337 7,087	15,290 6,825 8,084	16,872 8,282 9,455	18,081 10,556 10,330	12,684 11,047	25,551 12,819 12,503	15,035 13,353
98 99	Metals and nonmetallic products Steelmaking materials	22,364 1,146	28,287 1,389	25,044 1,244	30,133 1,190	28,023 1,277	35,059 1,921	32,853 2,242	30,075 2,049	27,645 1,828	29,508 1,719	35,652 1,840	39,941 2,255	44,887 2,957	47,759 3,044
100	Iron and steel products Nonferrous metals	7,828 10.636	11,577 11,430	10,083 10,031	9,961 15,243	10,822 11,893	1,921 12,587 15,476	11,739 14,960	11,121 13,091	10,076 12,145	10,884 13,228	11,751 18,128	16,122 16,728	16,177 20,260	17,221 21,679
102 103 104 105	Nonmonetary gold	2,433 2,958	3,356 2,000	3,176 1,988	7,856 2,156	3,784 1,889	4,861 2,026 3,669	3,651 2,168	2,452 2,523 3,241	2,897 2,342 2,790	3,808 2,065 2,895	8,821 1,823 3,588	4,738 2,028 5,260	5,290 2,516 6,217	7,747 2,494 5,071
105 106	Bauxitè and aluminum	2,171 3,074 2,754	2,743 3,331 3,891	2,120 2,747 3,686	2,645 2,586 3,739	2,981 3,239 4,031	4,920 5,075	3,507 5,634 3,912	4,875 3,814	4,116 3,596	4,460 3,677	3,896 3,933	4,702 4,836	6,237 5,493	6,367 5,815
107	Capital goods, except automotive	43,735	60,367	61,287	71,990	85,128	102,202	112,156	116,061	120,802	134,252	152,305	184,369	221,429	229,049
108 109	Machinery, except consumer-type	39,865 4,544	55,503 6,041	54,647 6,740	64,850 8,025	77,408 9,518	93,540 11,539	101,592 12,521	104,623	108,093 14,260	120,589 15,336	139,961 17,421	171,419 20.030	208,938 24,150	214,433 24,749
110 111	parts Nonelectric, including parts and attachments Oil drilling, mining, and construction machinery	35,321 1,460	49,462 3,121	47,907 3,249	56,825 3,108	67,890 3,502	82,001 4,231	89,071 4,118	90,777 3,919	93,833	105,253 2,948	122,540 4,314	151,389	184,788 5,481	189,684 5,685
112 113	Industrial engines, pumps, and compressors	1,616 1,729	2,282 2,261	2,341 2,845	2,668 3,435	3,215 3,320	3,963 3,686	3,406 4,213 3,003	3,464 4,063	3,264 4,098	3,618 3,599	4,094 4,263	5,325 5,758 5,163	6,176 6,644 5,600	6,266 7,503
114 115	Measuring, testing, and control instruments Other industrial, agricultural, and service industry machinery	1,109 9,353	1,514 12,344	1,717 12,985	2,024 15,776	2,472 18,073	2,944 20,908	22,689	2,948 23,021	3,074 21,928	3,456 23,358	3,777 26,149	4,641 31,852	36,707	5,960 37,671
116 117	Computers, peripherals, and parts	5,528 5,588	8,299 7,846	8,365 5,596	10,989 5,939	14,839 7,784	18,358 10,963	21,434 12,329	22,941 12,169	26,000 13,084	31,686	38,026 19,482	46,160 26,156	56,276 39,042	61,515 36,707
118 119	Telecommunications equipment Other office and business machines	5,614 1,875	7,428 2,592	6,031 2,686	6,920 3,310	8,129 3,605 2,951	9,408 4,134	9,583 4,435	9,492 4,153 4,607	9,939 4,197	15,475 10,776 4,901	11,275 5,414	14,184 6,242	15,332 6,861	14,375 6,794
120 121	Scientific, hospital, and medical equipment and parts Transportation equipment, except automotive	1,449 3.870	1,775 4,864	2,092 6,640	2,656 7,140	2,951 7,720	3,406 8,662	3,861 10,564	4,607 11.438	5,040 12,709	5,436 13,663	5,746 12,344	5,908 12,950	6,669 12.491	7,208 14,616
122 123	Civilian aircraft, engines, parts Civilian aircraft, complete, all types	3,130 1,012	3,717 1,082	5,314 1,833	6,085 1,903	6,577 2,081	7,889 3,030	9,436 2,927	10,471 2,708	11,737 3,326	12,581 3,806	11,275 3,800	11,298 3,698	10,709 3,590	12,671 3,920
124	Automotive vehicles, engines, and parts	43,044	56,521	64,905	78,061	85,174	87,947	87,356	88,480	85,696	91,787	102,420	118,271	123,796	128,938
125 126	From Canada	17,496 7,464 3,673	22,716 10,039 4,673	24,355 11,090 4,769	24,618 11,764 4,213	24,531 10,185	29,198 13,256 6,081	29,600 12,878 6,928	29,862 13,701 6,936	28,785 14,048 6,725	31,703 14,403 8,274	37,334 18,269 8,744	42,251 22,159 8,710	44,383 23,920 9,011	45,915 24,139
125 126 127 128 129	Engines and engine parts Other parts and accessories	1,469 4,890	1,871 6,133	1,795 6,701	1,577 7,064	5,261 1,720 7,365	1,977 7,884	2,075 7,719	6,926 1,794 7,441	6,725 1,383 6,629	1,565 7,461	1,910 8,411	1,960 9,422	1,816 9,636	8,835 2,540 10,401
130	From other areas	25,548 16,475	33,805 20,601	40,550 24,897	53,443 33,469	60,643 37,738	58,749 33,797	57,756 31,600	58,618 32,929	56,911 32,260	60,084 32,630	65,086 33,970	76,020 38,952	79,413 39,905	83,023 41,725
130 131 132 133 134	Trucks, buses, and special purpose vehicles	2,335 1,658 5,080	3,604 2,225 7,375	4,775 2,541 8,337	6,198 3,035	5,483 3,696	4,267 4,558	3,481 5,748	2,738 5,502	2,490 5,264	2,377 5,502	2,477 6,517	38,952 3,086 8,146 25,836	3,814 8,901	4,840 9,210
	Other parts and accessories Consumer goods (nonfood), except automotive	5,080 47,277	7,375 61,094	66,336	10,741 79,355	13,726 88,824	16,127 96,425	16,927 103,621	17,449 105,053	16,897	19,575 122,656	22,122 134,076	25,836 146,274	26,793 159,906	27,248 171,007
135 136 137	Consumer nondurable goods, manufactured Textile apparel and household goods, except rugs	19,579 9,881	25,906 13,447	27,681 14,519	33,355 17,432	39,432 20,292	43,118 20,775	46,232 22,756	48,785 23,903	50,314 24,626	58,133 29,303	63,174 31,671	68,413 34,565	75,382 37,783	80,780 39,604
138 139 140	Footwear of leather, rubber, and other materials Consumer durable goods, manufactured Household and kitchen appliances and other household	3,636 24,400	4,553 31,444	4,562 34,708	4,878 41,451	5,558 44,893	5,904 47,763	5,959 51,386	6,622 50,574	6,570 51,722	7,291 58,457	8,402 63,829	9,063 70,013	9,347 76,412	9,772 81,502
141 142	goods	8,183 3,311 3,198	10,501 4,377 5,327	11,161 4,647 6,780	13,604 5,773 8,091	16,066 7,196 6,410	17,218 7,984 5,824	18,656 8,873 6,862	18,729 9,729 6,380	18,920 9,396 6,662	21,182 11,335 7,458	22,536 12,425 8,253	25,265 12,754 9,148	27,777 13,943 9,819	31,076 15,424 10,010
143	Radio and stereo equipment, including records, tapes, and disks	2,513	3,432	3,446	4,222	4,851	5,634	5,624	5,329	5,991	6,810	7,082	8,596	9,153	8,385
144	Unmanufactured consumer goods (gemstones, nursery stock)	3,298	3,744	3,947	4,549	4,499	5,544	6,003	5,694	5,741	6,066	7,073	7,848	8,112	8,725
145 146 147	Imcorts, n.e.c., and U.S. goods returnedU.S. goods returned	7,227 5,016	8,448 5,795	9,702 6,222	10,433 6,450	12,084 7,191	13,003 7,878	13,971 9,238	17,168 10,331	17,538 10,577	19,562 11,790	20,337 12,344	23,772 15,042	26,137 16,406	29,037 18,552
147	Other products, including balance of payments adjustments not included above (minimum value shipments and miscellaneous imports)	2,211	2,653	3,480	3,983	4,893	5,125	4,733	6,837	6,961	7,772	7,993	8,730	9,731	10,485
~~~~·	factoria and macental importal immunity		*,000	1 0,100	0,550	1,000	1 3,123	-,,,,,	1 0,007	3,001	.,,,,,	1	1 3,700	1 5,701	,,,,,,

in Goods—Continued of dollars]

			Not se	asonally adju	sted							Sea	sonally adjus	ted				Г
	199	5			19	96		1997		19	95			19	96		1997	Line
	"	Hi	IV	ı	11	Hi	IV	Ì₽	- 1	łl	Ilí	IV	ı	11		IV	P	
177,437	190,020	190,396	191,578	187,729	199,450	205,518	210,542	204,876	182,790	190,739	188,180	187,722	192,973	200,973	203,257	206,036	212,314	74
13,026 164,411	14,855 175,165	14,492 175,904	13,782 177,796	14,533 173,196	18,403 181,047	19,130 186,388	20,678 189,864	18,891 185,985	13,207 169,583	14,893 175,846	14,381 173,799	13,674 174,048	14,619 178,354	18,514 182,459	19,052 184,205	20,559 185,477	19,170 193,144	75 76
8,473	8,204	8,053	8,446	8,498	8,987	8,791	9,435	9,375	8,544	8,197	8,243	8,192	8,605	8,980	8,953	9,173	9,507	77
6,415 1,231	6,031 939 754 1,032 1,715	5,636 1,008 634	6,003 900	6,469 1,172	6,839 968 599 927	6,346 1,068	6,830 910	7,211 1,244 815	6,256 1,231 912	5,934 939	5,928 1,008 634 914	5,967 900	6,352 1,172	6,716 968 599 927	6,630 1,068 561 970	6,786 910 619 928 1,913 721	7,098 1,244 815	78 79 80 81 82 83 84 85 86
1,077 1,986	1,032 1,715	911	908 1,467	712 944 1,993	2,183	561 970 1,460 745	928 1,754	979	1,072 1,611 573 1,770	1,032 1,604	914 1,645	686 910 1,607 641	712 944 1,628	927 2,032 704	970 1,817	928 1,913	i ovan:	81 82
6,415 1,231 912 1,077 1,986 465 1,657 2,058 1,527 416	577 1,768 2,173 1,588	1,299 604 1,814 2,417	6,003 900 686 908 1,467 722 2,007 2,443 1,819	944 1,993 523 1,837 2,029 1,462	718 2.042	745 2,103 2,445	6,830 910 619 928 1,754 807 2,431 2,605 1,911	2,296 622 2,070 2,164	573 1,770 2 288	5,934 939 754 1,032 1,604 562 1,797 2,263 1,647 448	1,645 592 1,769 2,315 1,735 456	641 1,910 2,225 1,675	944 1,628 645 1,962 2,253 1,607	2,084 2,264	1,817 723 2,052 2,323 1,661 529	721 2,315 2,387	1,898 766 2,209 2,409	83 84 85
1,527 416	1,588 418	2,417 1,800 493	1,819 518	1,462 441	2,148 1,553 465	2,103 2,445 1,737 574	1,911 565	1,577 464	2,288 1,677 498	1,647 448	1,735 456	1,675 443	1,607 519	1,630 504	1,661 529	2,315 2,387 1,765 493	1,742 545	86 87
44,686	49,810	45,674	44,817	47,444	54,308	53,294	54,451	54,384	44,792	49,298	45,778	45,119	47,533	53,933	53,377	54,654	54,925	88
1,360 43,326 14,460 14,225	1,488 48,322 16,349 16,099	1,370 44,304 15,980 15,720	1,353 43,464 15,370 15,184	1,599 45,845 16,357 16,148	1,612 52,696 20,026 19,805	1,726 51,568 20,925 20,637	1,524 52,927 22,970 22,721	1,614 52,770 21,130 20,910	1,326 43,466 14,550 14,315	1,469 47,829 16,422 16,172	1,403 44,375 15,966 15,706	1,373 43,746 15,221 15,035	1,571 45,962 16,318 16,108	1,597 52,336 20,179 19,958	1,756 51,621 21,002 20,714	1,537 53,117 22,779 22,531	1,582 53,343 21,223 21,003	99 90 91 92
	3,239 2,264	3,329 2,136	3,445 2,034 6,096	3,071 2,019	2,588 2,228 6,872	2,602 2,278 6,453	2,610 2,318	2,548 2,375	2,912 2,231 6,187	3,246 2,180	3,315 2,116	3,407 2,090 6,372	3,106 2,069 6,606	2,595 2,158 6,721	2,597 2,246 6,702	2,573 2,370 6,868	2,594 2,468	93
2,867 2,183 6,567 3,088 2,902	6,690 3,269 3,180	6,198 3,278 3,245	6,096 3,184 3,176	6,962 3,140 3,147	6,872 3,723 3,361	6,453 4,221 3,464	6,610 3,951 3,381	7,439 3,731 3,298	6,187 3,222 3,008	6,513 3,135 3,128	6,479 3,188 3,173	6,372 3,274 3,194	6,606 3,296 3,262	6,721 3,587 3,313	6,702 4,091 3,381	6,868 4,061 3,397	7,161 3,984 3,457	93 94 95 96 97
	13,331 701		10.159	11,149 731	13,898	11,625			11,356 689	13,205 670		10,188		13,783 799		11,069 719	12,456 689	l .
4,295 4,999	4,337 6,827	10,138 821 3,866 4,109	822 3,679 4,325 858	3,887 5,133 1,690	840 4,206 7,393	736 4,578 4,818	11,087 737 4,550 4,335 859 717	12,249 605 4,391 5,627	4,337 4,971	4,281 6,824	10,138 786 3,873 4,126 631 648	812 3,686 4,339 858	11,305 823 3,931 5,142	4,160 7,399 3,659	11,602 703 4,573 4,826 1,539	4,557 4,312 859 713	4,447 5,668	98 99 100 101 102 103 104 105
11,259 613 4,295 4,999 1,098 575 1,752	2,703 686 1,870	631 644 1,335	858 611 1,260	1,690 589 1,293	3,659 612	1,539 576 1,182	859 717 1,201	2,170 488 1,318	1,098 571 1,740	4,281 6,824 2,703 683 1,872	631 648 1,341	858 614 1,264	1,690 591 1,296	613	1,539 577 1,185	859 713 1,192	2170	102 103 104
1,574 1,352	1,568 1,466	1,499 1,342	1,596 1,333	1,561 1,398	1,395 1,727 1,459	1,521 1,493	1,558 1,465	1,651 1,626	1,562 1,359	1,566 1,430	1,506 1,353	1,603 1,351	1,565 1,409	1,398 1,729 1,425	1,525 1,500	1,548 1,481	493 1,336 1,669 1,652	105 106
50,125	54,714	56,959	59,631	56,479	56,105	57,040	59,425	57,463	51,318	54,813	56,979	58,319	57,776	56,572	56,846	57,855	59,326	107
46,991 5,678	51,408 6,075	53,948 6,213	56,591 6,184	53,181 5,820	52,420 6,006	53,305 6,371	55,527 6,552	53,595 6.331	48,189 5,873	51,510 6,009	53,969 6,166	55,270 6,102	54,470 6,045	52,878 5,982	53,143 6,294	53,942 6,428	55,469 6,649	108
41,313 1,489 1,486	45,333 1,593 1,595	47,735 1,247 1,545	50,407 1,152 1,550	47,361 1,394 1,561	46,414 1,498	46,934 1,371 1,572 1,885	48,975 1,422	6,331 47,264 1,547	42,316 1,468 1,503	45,501 1,487	47,803 1,308 1,550	49,168 1,218 1,566	48,425 1,372 1,587	46,896 1,404 1,562	46,849 1,422 1,570	47,514 1,487 1,547	48,820 1,532 1,593	110 111 112
1,468 1,306	1,819 1,425	1,659 1,416	1,698 1,453	1,803 1,424	1,595 1,901 1,445	1,885 1,530	1,538 1,914 1,561	1,547 1,547 2,055 1,508	1,471 1,332	1,557 1,727 1,424	1,722 1,415	1,724 1,429	1,810 1,460	1,813 1,450	1,938 1,514	1,942 1,536	2,098 1,564	113
8,934	9,746	9,076	8,951	9,371	9,592	9,248	9,460	9,502	8,917	9,456	9,284	9,050	9,390	9,364	9,405	9,512	9,647	115
11,929 7,833	12,920 9,222	14,850 10,505 3,882	16,577 11,482 4,019	14,598 10,538	14,558 9,136	15,705 8,499 3,572	16,654 8,534	15,625 8,521 3,495 1,710	12,507 7,926 3,954 1,646	13,401 9,197 3,849	14,650 10,561	15,718 11,358 3,706 1,676	15,205 10,606	15,189 9,138 3,536	15,423 8,573 3,524	15,698 8,390 3,799	16,363 8,674 3,714	116 117
11,929 7,833 3,748 1,622 1,498	12,920 9,222 3,683 1,688 1,642	1,828 1,727	1,723 1,802	10,538 3,328 1,689 1,655	9,136 3,349 1,593 1,747	1,687 1,865	16,654 8,534 4,126 1,825 1,941	1,710 1,754	1,646 1,592	1,737 1,666	10,561 3,823 1,802 1,688	1,676 1,723	3,516 1,713 1,766	1,655 1,785	1,666 1,814	1,760 1,843	1,744 1,891	118 119 120
3,134 2,651 965	3,306 2,815 978	3,011 2,594 754	3,040 2,649 893	3,298 2,719 896	3,685 3,182 1,010	3,735 3,289 965	3,898 3,481 1,049	3,868 3,423 745	3,129 2,646 965	3,303 2,812 978	3,010 2,593 754	3,049 2,658 893	3,306 2,727 896	3,694 3,191 1,010	3,703 3,258 965	3,913 3,495 1,049	3,857 3,412 745	121 122 123
32,005	32,599	28,278	30,914	31,025	33,406	30,920	33,587	35,156	32,338	31,543	30,169	29,746	31,008	32,274	33,420	32,236	35,561	124
11,615 6,254 2,373	11,504 6,227 2,337	9,593 5,070 1,988	11,671 6,369 2,313	11,091 5,840 2,114	12,845 6,929 2,437	11,029 5,830 2,097	10,950 5,540 2,187	12,754 6,848 2,454	12,003 6,760 2,366	10,663 5,707 2,209	10,342 5,348 2,196	11,375 6,105 2,240	11,211 6,129 2,087	11,870 6,303 2,305	12,215 6,400 2,360	10,619 5,307 2,083	13,161 7,309 2,478	125 126 127
511 2,477	469 2,471	381 2,154	455 2,534	654 2,483	679 2,800	581 2,521	626 2,597	694 2,758	476 2,401	436 2,311	427 2,371	477 2,553	598 2,397	640 2,622	660 2,795	642 2,587	648 2,726	128 129
20,390 10,132	21,095 10,792	18,685 9,180	19,243 9,801	19,934 9,807	20,561 9,988	19,891 9,765	22,637 12,165	22,402 11,384	20,335 10,202	20,880 10,845	19,827 9,987	18,371 8,871	19,797 9,831	20,404 10,096	21,205 10,688	21,617 11,110	22,400 11,433	130 131
915 2,352 6,991	952 2,384 6,967	952 2,120 6,433	995 2,045 6,402	1,054 2,327 6,746	1,190 2,423 6,960	1,295 2,153 6,678	1,301 2,307 6,864	1,430 2,365 7,223	918 2,319 6,896	953 2,321 6,761	968 2,205 6,667	975 2,056 6,469	1,048 2,286 6,632	1,184 2,360 6,764	1,332 2,245 6,940	1,276 2,319 6,912	1,437 2,345 7,185	132 133 134
36,160 17,673	38,172 18,042	44,893 21,720	40,681 17,947	37,367 18,253	39,238 18,470	48,321 23,081	46,081 20,976	41,077 20,375	39,606 18,702	40,505 19,097	40,299 19,121	39,496 18,462	40,944 19,298	41,905 19,694	43,308 20,264	44,850 21,524	45,300 21,743	135 136
8,941 2,233	8,765 2,291	11,433 2,635	8,644 2,188	8,729 2,274	8,621 2,214	12,025 2,734	10,229 2,550	9,951 2,559	9,498 2,337	9,679 2,373	9,545 2,336	9,061 2,301	9,281 2,376	9,640 2,311	9,982 2,415	10,701 2,670	10,700 2,712	137
16,377 6,227	18,344 6,975	20,991 7,636	20,700 6,939	16,899 6,673	18,791 7,351	22,927 8,798	22,885 8,254	18,308 7,432	18,887 6,808	19,480 7,080	19,087 6,999	18,958 6,890	19,519 7,331	20,078 7,516	20,832 8,020	21,073 8,209	21,261 8,265	139
2,699 2,144	2,945 2,304	4,098 2,701	4,201 2,670	2,933 1,950	3,236 2,220	4,531 2,976	4,724 2,864	3,213 2,054	3,407 2,592	3,410 2,548	3,549 2,373	3,577 2,306	3,700 2,392	3,779 2,494	3,915 2,629	4,030 2,495	4,059 2,528	141 142
1,944 2,110	2,156 1,786	2,666 2,182	2,387 2,034	1,656 2,215	1,936 1,977	2,473 2,313	2,320 2,220	1,616 2,394	2,379 2,017	2,336 1,928	2,313 2,091	2,125 2,076	2,043 2,127	2,119 2,133	2,149 2,212	2,074 2,253	2,015 2,296	144
5,988 3,695	6,521 4,033	6,539 4,120	7,089 4,558	6,916 4,353	7,406 4,685	7,152 4,600	7,563 4,914	7,421 4,613	6,192 3,836	6,383 3,922	6,712 4,288	6,850 4,360	7,107 4,496	7,309 4,611	7,353 4,787	7,268 4,658	7,695 4,824	144
					·							·						
2,293	2,488	2,419	2,531	2,563	2,721	2,552	2,649	2,808	2,356	2,461	2,424	2,490	2,611	2,698	2,566	2,610	2,871	14

Table 3.—Private (Millions

						Not seasona	illy adjusted	
Line		1994	1995	1996		199	95	
					Ī	ll	\$11	IV
1	Exports of private services	184,195	204,165	221,224	47,124	48,196	56,157	52,688
2	Travel (table 1, line 5) Passenger fares (table 1, line 6) Other transportation (table 1, line 7) Freight Port services Other	58,417	63,395	69,908	13,157	14,887	19,475	15,876
3		17,083	19,125	20,557	4,279	4,406	5,713	4,727
4		24,941	27,412	27,216	6,489	6,894	6,913	7,116
5		9,697	11,420	11,161	2,594	2,883	2,865	3,078
6		14,180	14,810	14,691	3,606	3,710	3,751	3,743
7		1,065	1,184	1,364	289	302	297	296
8	Royalties and license fees (table 1, line 8)  Affiliated,  U.S. perents' receipts  U.S. affiliates' receipts  Unaffiliated Industrial processes 1  Other 2	22,661	27,383	29,974	6,213	6,575	6,991	7,604
9		17,793	21,670	23,760	4,858	5,162	5,534	6,117
10		16,768	20,210	21,916	4,495	4,868	5,158	5,689
11		1,025	1,460	1,844	363	294	376	428
12		4,869	5,713	6,214	1,355	1,413	1,457	1,488
13		3,026	3,583	3,979	846	884	914	939
14		1,843	2,131	2,235	509	530	543	549
15	Other private services (table 1, line 9)  Affiliated services,  U.S. parents' receipts  U.S. affiliates' receipts  U.S. affiliates' receipts  Unaffiliated services  Education  Financial services  Insurance, net  Premiums received  Losses paid  Telecommunications  Business, professional, and technical services  Other unaffiliated services ³	61,093	66,850	73,569	16,986	15,434	17,065	17,365
16		18,651	20,272	22,810	4,628	4,899	5,155	5,590
17		12,138	12,795	13,763	2,938	3,148	3,202	3,506
18		6,513	7,477	9,047	1,690	1,761	1,953	2,084
19		42,442	46,578	50,759	12,358	10,535	11,910	11,775
20		7,175	7,512	7,807	3,029	965	1,976	1,543
21		5,763	7,029	8,034	1,578	1,678	1,796	1,543
22		1,676	1,390	2,121	353	327	335	1,543
23		4,921	5,524	6,179	1,331	1,361	1,396	1,436
24		3,245	4,133	4,058	978	1,034	1,061	1,436
25		2,865	3,183	3,406	765	787	807	1,436
26		15,893	17,765	19,247	4,310	4,394	4,503	1,436
27		9,070	9,699	10,145	2,323	2,383	2,494	2,498
28	Imports of private services	122,620	134,523	143,086	30,008	34,508	37,144	32,864
29	Travel (table 1, line 19) Passenger fares (table 1, line 20) Other transportation (table 1, line 21) Freight Port services Other	43,782	46,053	48,739	9,405	12,563	13,820	10,265
30		12,885	14,433	15,776	3,072	3,818	4,163	3,380
31		27,255	28,249	28,453	6,931	7,051	7,311	6,956
32		16,324	16,759	16,879	4,277	4,150	4,312	4,020
33		10,013	10,579	10,792	2,424	2,674	2,765	2,716
34		919	911	783	231	226	234	220
35	Royalties and license fees (table 1, line 22)  Affiliated, U.S. parents' payments U.S. affiliates' payments U.S. affiliates' payments Unaffiliated Industrial processes ¹ Other ²	5,560	6,503	7,322	1,483	1,490	1,697	1,833
36		3,776	5,128	5,301	1,143	1,156	1,346	1,486
37		261	448	553	99	102	122	126
38		3,515	4,680	4,748	1,044	1,054	1,224	1,360
39		1,784	1,373	2,021	341	334	352	347
40		1,034	962	1,126	239	235	239	249
41		750	411	895	102	99	113	98
42 43 44 45 46 47 48 49 50 51 52 53	Other private services (table 1, line 23)  Affillated services,  U.S. parents' payments  U.S. affillates yeavments  Unaffiliated services  Education  Financial services  Insurance, net  Premiums paid  Losses recovered  Telecommunications  Business, professional, and technical services  Other unaffiliated services 3	33,138 11,860 5,942 21,278 816 1,654 4,034 14,075 10,041 6,928 3,628 4,217	39,285 13,597 6,820 6,777 25,689 949 2,472 5,383 15,187 9,804 7,773 4,691 4,420	42,796 16,026 7,505 8,521 26,770 1,041 3,184 4,387 15,473 11,086 8,385 5,253 4,520	9,117 3,071 1,459 1,612 6,046 193 597 1,342 3,749 2,407 1,862 1,076 976	9,586 3,242 1,637 1,605 6,344 232 570 1,422 3,793 2,371 1,932 1,150 1,037	10,153 3,451 1,705 1,746 6,702 286 649 1,424 3,819 2,395 1,965 1,210 1,169	10,490 3,833 2,019 1,814 6,597 238 656 1,195 3,826 2,631 2,631 1,255 1,239
55	Memoranda: Balance on goods (table 1, line 64)	-166,192	-173,560	-191,170	-38,311	-45,210	-49,442	-40,597
56		61,575	69,642	78,138	17,116	13,688	19,013	19,824
57		-104,617	-103,918	-113,032	-21,195	-31,522	-30,429	-20,773

# Service Transactions of dollars

of dollars]														
	Not	seasonally adjus	ted					S	easonally adjust	ed				
	199	96		1997		19	95			19	96		1997	Line
!		111	IV	P		11	Ш	IV	<u>'</u>	11	M	IV	IP.	
52,029	52,974	59,782	56,440	56,612	48,529	49,693	52,224	53,718	53,676	54,588	55,540	57,427	58,476	1
14,804 4,768 6,436 2,629 3,467 340	17,165 4,769 6,788 2,844 3,603 342	21,041 6,104 6,763 2,736 3,683 343	16,898 4,916 7,229 2,952 3,938 339	16,492 4,977 6,933 2,895 3,669 369	14,863 4,573 6,605 2,615 3,701 289	15,041 4,571 6,907 2,862 3,743 302	16,357 4,889 6,864 2,875 3,692 297	17,133 5,092 7,037 3,068 3,673 296	16,712 5,087 6,555 2,649 3,565 340	17,356 4,952 6,805 2,823 3,639 342	17,659 5,237 6,716 2,747 3,625 343	18,183 5,282 7,142 2,941 3,861 339	18,621 5,316 7,058 2,918 3,771 369	2 3 4 5 6 7
7,121 5,616 5,232 384 1,505 956 549	7,170 5,639 5,322 317 1,531 978 554	7,410 5,845 5,456 389 1,566 1,006 560	8,273 6,661 5,907 754 1,612 1,040 573	7,435 5,769 5,219 550 1,666 1,080 587	6,487 5,132 4,767 365 1,355 846 509	6,736 5,323 4,983 340 1,413 884 530	7,078 5,621 5,221 400 1,457 914 543	7,082 5,594 5,239 355 1,488 939 549	7,432 5,927 5,531 396 1,505 956 549	7,345 5,814 5,436 378 1,531 978 554	7,495 5,929 5,505 424 1,566 1,006 560	7,703 6,091 5,445 646 1,612 1,040 573	7,733 6,067 5,517 550 1,667 1,080 587	8 9 10 11 12 13 14
18,900 5,474 3,400 2,074 13,426 3,147 1,847 450 1,480 1,030 863 4,681 2,438	17,082 5,477 3,389 2,088 11,605 999 1,938 513 1,524 1,011 854 4,734 2,568	18,464 5,674 3,358 2,316 12,790 2,071 1,925 561 1,567 1,066 838 4,847 2,547	19,124 6,186 3,617 2,569 12,938 1,589 2,325 597 1,609 1,012 850 4,985 2,592	20,775 6,032 3,648 2,384 14,743 3,266 2,203 1,650 1,030 845 5,279 2,531	16,001 4,754 3,021 1,733 11,247 1,843 1,578 353 1,331 978 4,310 2,397	16,438 4,985 3,189 1,796 11,453 1,868 1,678 327 1,361 1,034 787 4,394 2,398	17,036 5,252 3,255 1,997 11,784 1,913 1,796 335 1,396 1,061 807 4,503 2,430	17,374 5,280 3,329 1,951 12,094 1,887 1,977 376 1,436 1,660 824 4,558 2,472	17,890 5,623 3,494 2,129 12,267 1,916 1,847 450 1,480 1,030 863 4,881 2,510	18,130 5,571 3,429 2,142 12,559 1,938 513 1,524 1,011 864 4,734 2,583	18,433 5,777 3,410 2,967 12,656 1,998 561 1,567 1,066 838 4,847 2,486	19,117 5,840 3,431 2,409 13,277 1,956 2,325 597 1,609 1,012 4,985 2,566	19,748 6,198 3,753 2,445 13,550 1,992 2,203 620 1,650 1,030 845 5,279 2,612	15 16 17 18 19 20 21 22 23 24 25 26 27
32,572	36,725	38,943	34,846	34,814	32,665	33,440	34,177	34,245	35,406	35,540	35,873	36,257	37,837	28
10,492 3,545 6,648 3,970 2,485 193	13,236 4,188 7,222 4,386 2,643 193	14,321 4,406 7,380 4,326 2,857 198	10,690 3,637 7,203 4,197 2,807 199	10,962 3,941 7,126 4,213 2,709 205	11,280 3,358 7,091 4,330 2,530 231	11,493 3,605 7,088 4,178 2,684 226	11,496 3,706 7,153 4,297 2,622 234	11,784 3,764 6,918 3,955 2,743 220	12,484 3,860 6,816 4,025 2,598 193	12,099 3,943 7,253 4,414 2,647 193	11,915 3,920 7,218 4,312 2,709 198	12,241 4,053 7,166 4,130 2,838 199	13,087 4,277 7,313 4,273 2,834 205	29 30 31 32 33 34
1,697 1,331 117 1,214 366 267 99	1,606 1,226 137 1,089 380 279 101	2,154 1,274 136 1,138 880 288 592	1,865 1,471 164 1,307 394 292 103	1,878 1,483 167 1,316 396 291	1,511 1,170 99 1,071 341 239 102	1,563 1,229 102 1,127 334 235	1,690 1,338 122 1,216 352 239 113	1,740 1,393 126 1,267 347 249 98	1,724 1,358 117 1,241 366 267 99	1,684 1,304 137 1,167 380 279 101	2,144 1,264 136 1,128 880 288 592	1,770 1,376 164 1,212 394 292 103	1,907 1,511 167 1,344 396 291 106	35 36 37 38 39 40 41
10,190 3,677 1,714 1,963 6,513 213 774 1,188 3,816 2,629 2,127 1,234 978	10,473 3,905 1,783 2,122 6,568 256 781 1,089 3,833 2,743 2,103 1,278 1,062	1	11,451 4,476 2,129 2,347 6,975 259 859 1,064 3,947 2,884 2,089 1,406 1,299	10,907 4,004 1,645 2,359 6,904 231 874 1,139 4,046 2,907 1,540 1,043	9,425 3,245 1,636 6,180 231 597 1,342 3,749 2,407 1,076 1,072	9,691 3,291 1,649 6,400 232 570 1,422 3,793 2,371 1,932 1,150 1,093	10,132 3,542 1,762 1,780 6,590 237 649 1,424 3,819 2,395 1,210 1,104	10,039 3,519 1,773 1,746 6,520 249 656 1,195 3,826 2,631 2,015 1,255 1,151	10,522 3,877 1,914 1,963 6,645 253 774 1,188 3,816 2,629 2,127 1,234 1,070	10,570 3,945 1,788 2,157 6,625 256 781 1,089 3,833 2,745 2,103 1,278 1,119	10,676 4,073 1,935 2,138 6,603 2662 769 1,047 3,877 2,830 2,066 1,335 1,122	11,027 4,130 1,867 2,263 6,897 269 859 1,064 3,947 2,884 2,089 1,406 1,210	11,253 4,199 1,840 2,359 7,054 275 874 1,139 4,046 2,907 2,076 1,540 1,149	42 43 44 45 46 47 48 49 50 51 52 53
-36,287 19,457 -16,830	-45,252 16,249 -29,003	-59,848 20,839 -39,009	-49,783 21,594 -28,189	-42,064 21,798 -20,266	-44,401 15,864 -28,537	-47,558 16,253 -31,305	-42,820 18,047 -24,773	-38,781 19,473 -19,308	-42,925 18,270 -24,655	-47,562 19,039 -28,523	-52,493 19,667 -32,826	-48,190 21,170 -27,020	-49,787 20,639 -29,148	55 56 57

Table 4.—Selected U.S. Government Transactions [Millions of dollars]

	<b></b>	Oris Or GO		j				Not sea	sonally ad	liusted		-	
Line		1994	1995	1996		196	95		•	19:	96	1	1997
					ı	II	Ш	IV	1	IJ	III	tV	P
A1	U.S. Government grants and transactions increasing Government assets, total	21,068	15,761	19,758	4,093	3,225	4,244	4,199	5,544	3,652	3,735	6,828	3,267
2 3 4a 4b	By category  Grants, net (table 1, line 30, with sign reversed)	15,671 4,953 10,719	11,096 2,460 8,637	14,933 5,461 9,472	2,865 611 2,255	2,399 443 1,957	2,987 553 2,434	2,845 854 1,991	4,321 1,739 2,582	2,423 527 1,896	2,690 812 1,878	5,499 2,383 3,116	2,162 562 1,601
5 6 7 8 9	Credits and other long-term assets (table 1, line 40, with sign reversed)	5,212 1,417 3,240 4 550	4,803 1,498 2,719 -10 595	4,930 1,814 2,487 -6 636	1,622 312 1,165 3 143	815 258 418 -1 141	1,014 403 461 -9 159	1,352 526 675 -2 153	1,076 438 498 -6 145	1,489 358 974 (*) 158	1,127 433 531 (°) 164	1,238 586 484 (*) 169	1,112 425 531 1 156
10 11	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	185 23	-139 17	-106 -20	-395 9	11 -8	242 17	3 (n)	147 4	-261 -20	-83 -6	91 2	-8 6
12 13 14 15 16	Sales of agricultural commodities	(*) 28 38	(°) 17 36 25	() 13 40 6	(*) 3 9	(°) 3 11 2	10 17	8 6	(°) 21 (°)	3 10	(°) 4 4	(°) 2 6	12
17 18 19	Less currencies disbursed for: Grants and credits in the recipient's currency	3	4 58	2 77	3	(°)	(°)	1	1 20 70	1	16	6	12
20 21 22 23	Other U.S. Government expenditures  Other U.S. Government expenditures  Assets acquired in performance of U.S. Government guarantee and insurance obligations, net  Other assets held under Commodity Credit Corporation Charter Act, net  Assets financing military sales contracts, net 2  Other short-term assets (including changes in administrative cash holdings), net	ו מי	-209 (°) 54	-147 (*) 60	7395 (°)	14 (°) 5	100 (*) 126	71 (°) –68	70 (1) 73	-215 (*) -26	25 (°) –103	-27 (°) 116	4 (°) –19
24 25 26 27 28 29 30 31 32	By program  Capital subscriptions and contributions to international financial institutions, excluding IMF	1,417 2,005 13,266 1,054 1,663 1,000 80 54 639	1,498 1,116 9,733 1,148 442 1,153 79 58 649	1,814 823 13,710 1,356 216 1,161 58 77 696	312 247 2,417 415 105 452 15 4 133	258 239 2,120 122 86 263 16 24 146	403 259 2,615 310 122 234 30 13 285	526 371 2,582 301 129 205 18 17 86	438 207 4,173 218 109 176 25 20 218	358 196 2,143 478 71 295 14 34 132	433 175 2,461 392 31 187 11 16 61	586 245 4,833 269 6 503 8 6 285	425 189 1,999 322 27 162 18 12
33 34 35 36 37 38 39 40	By disposition ³ Estimated transactions involving no direct dollar outflow from the United States	14,584 5,757 2,872 3,551 662	10,160 3,822 2,837 2,422 518	12,012 6,282 2,635 2,553 457	2,559 763 755 664 104	2,065 737 678 537 126	2,828 920 794 638 122	2,707 1,403 609 583 166	3,337 2,135 662 447 151	2,329 674 718 654 147	2,458 869 669 813 67	3,888 2,603 586 638 92	2,045 765 626 616 77
39 40 41 42 43	By grants   U.S. Government grants and credits to repay prior U.S. Government credits   U.S. Government grants and credits to repay prior U.S. Government credits   U.S. Government long- and short-term credits to repay prior U.S. private credits   and other assets increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts)   Government assets (including changes in retained accounts)   Government assets (including changes in retained accounts)   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credits   Government credit	2,889 1,472 1,319 (°)	1,904 557 639 (*)	2,096 413 233 (°)	560 105 304 (°)	411 28 114 (°)	516 366 140 (*)	416 58 81 (°)	297 42 70 (*)	506 231 93 (")	746 91 50 (*)	545 48 19 (°)	539 38 14 (*)
44 45	goods Less foreign currencies used by U.S. Government other than for grants or credits (line 19) Estimated dollar payments to foreign countries and international financial institutions	332 54 6,485	59 58 5,601	27 77 7,747	28 4 1,533	5 24 1,160	17 13 1,416	9 17 1,492	(°) 20 2,206	8 34 1,323	19 16 1,277	6 2,940	1 12 1,222
B1 2 3 4 5 6 7 8	Repayments on U.S. Government long-term assets, total (table 1, line 41) Receipts of principal on U.S. Government credits Under Agricultural Trade Development and Assistance Act and related programs Under Foreign Assistance Act and related programs Under Export-Import Bank Act Under Commodity Credit Corporation Charter Act Under other credit programs Receipts on other long-term assets	5,045 4,468 672 1,719 1,001 950 126 577	4,115 3,480 337 1,870 904 229 141 635	4,134 3,482 402 1,585 1,145 175 175 652	1,069 911 43 548 265 53 2 158	642 484 35 265 144 38 3 159	1,522 1,365 103 850 341 60 10	882 721 157 207 154 78 126	1,013 850 69 558 172 51 (*)	l 21	1,206 1,040 92 565 295 63 26 167	1,045 887 169 249 279 41 149 157	1,135 962 62 530 337 33
C1 2 3	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)  Associated with military sales contracts 2  U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds.   Less U.S. Government receipts from principal repayments	2,366 2,406 10,739 741	744 715 11,953 795	720 724 14,993 867	-420 -451 2,410 359	120 107 2,827 85	-221 -219 2,754 307	1,265 1,278 3,962 44	-143 -107 3,561 368	-204 -209 2,913 31	907 854 3,714 386	160 187 4,804 83	377 403 2,790 333
5 6 7 8	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States  Plus financing of military sales contracts by U.S. Government in the A36)  By long-term credits  By short-term credits  By short-term credits	-1,022 3,551 662	-892 2,422 518	1,307 2,553 457	-84 664 104	-280 537 126	-454 638 122	-74 583 166	657 447 151	-216 654 147	-285 813 67	1,151 638 92	-648 616 77
9 10	By grants! Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) 12 (table 1, line 4)	2,889 12,166	1,904 13,756	2,096 14,647	560 3,249	411 3,452	516 3,758	416 3,297	297 3,092	508 3,961	746 3,572	545 4,022	539 3,318
11 12 13	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) 7 (line A42)	_ m	13,756 (?) 29 14 34	14,647 (°) -6 34 -43	(2)	(7)	3,756 (f) -73	(°) -13	-36 1	r	3,572 (°) 53 44 -3 12	4,02 -27 -11 -10 -6	
12 13 14 15	Sales of space launch and other services by National Aeronautics and Space Administration  Other sales and miscellaneous operations	9 -15	34 -1	-43 5	(°) 12 18	22 -9	78	-6 3 -10	-39 2	-4	-3 12	-10 -6	3 6

### FOOTNOTES TO U.S. INTERNATIONAL TRANSACTIONS TABLES 1-10A

General notes for all tables: P Preliminary. *Less than \$500,000 (±)

D Suppressed to avoid disclosure of data of individual companies

 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; unlitateral 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 official assets in the United States.

cursar assers 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 belance 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.

- 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 revised to include U.S. perents' 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 March 31, 1997, were as follows in millions of dollars: Line 34, 67,222; line 35, 1,050; line 36, 9,879; line 37, 13,946; line 38, 32,447. Data are preliminary.

- Includes sales of foreign obligations to foreigners.
   Consists of bills, certificates, marketable bonds and notes, and normarketable 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.

  1. 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 (IMPAs). 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 final persion plans except (itie insurance carriers and private noninsured pension plans. A reconciliation of the behance 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 or Cunentr Busenses. 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, July 1996, Table 2:

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 Surver), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation (see June issues of the Surver for historical data).

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

Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1990 Survery, in the June 1998 Survery, and in the June 1991 Survery. Prior to 1993, 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

- 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

exports to Canada, the largest item in the U.S.-Canadian reconcilitation, 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 to 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 Cansus data; deduction of the value of repairs and afterations 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 Cansus data in one period but fount to have been shipped in another (see June issues of the Surver for historical data).

6. Deduction of foreign charges for repair of U.S. exesses 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 afterations to U.S. owned equipment shipped aborated for repair condition 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 thining 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 1980–89, correction for the understatem

coumnes included in "Uther 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.

- Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.
   Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.
   Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly expenditures of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

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 A44. 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 Development of Sales.

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

3. The identification or transactions involving under some source of the A40 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 ilability to make repayment.

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

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.

Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.
 Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

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

 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:

Estimates of transactions other than those with U.S. banks' Caribbean branches are not available.
 Deposits (line A5) include other financial claims (line A6) for some countries due to the commingling of these

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

 Primarily mortgages, loans, and bills and notes drawn on foreigners.
 Western Europe, Canada, Japan, Australia, New Zeeland, and South Africa.
 Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
 Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.

Table 8:

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.

Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.
 Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
 Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.

8. Includes Eastern Europe and international and regional organizations.

- Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.
   Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than

deposits.

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), International Finance Corporation (IFC), Asian Development Bank (ADB), 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 commingied 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. U.S. currency flows are not included, because no geographic data are available.

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

8. Bahamas, British West Indies (Cayman Islands), Netherlands Antilies, and Panama.

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

in January 1993, excludes Ecuador. 10. Includes Eastern Europe and international and regional organizations.

### Table 10: For footnotes 1-13, see table 1.

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

14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the 'European Union' also includes Austria, Finland, and Sweden.

15. The "European Union (6)" includes Belgium, France, Germany (Includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

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

17. Details not shown separately; see totals in lines 49 and 56.

18. Details not shown separately are included in line 61.

### Table 10a: For footnotes 1-13, see table 1.

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

14. Details not shown separately are included in line 61.

Note.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transshipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within the European Union (6) may not add to the published totals for the European Union (6), because in several instances estimates for the group are not available for each country. In addition, country data may not add to the European Union (6) totals because of rounding.

Table 5.—Direct Investment: Income, Capital, Royalties and [Millions

						Not seasona	lly adjusted	[Millions
Line	(Credits +; debits -)	1994	1995	1996		199	• •	
					1	11	116	ĮV .
1 2 3 4 5 6	U.S. direct investment abroad:  Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12)  Earnings Distributed earnings Reinvested earnings Interest 1  U.S. parents' receipts U.S. parents' precepts	70,911 68,402 38,265 30,138 2,509 5,074 -2,565	90,349 86,998 32,991 54,007 3,350 7,041 -3,691	98,890 95,514 37,629 57,885 3,377 6,737 -3,360	21,583 20,755 6,989 13,767 827 1,599 -772	23,900 22,995 7,306 15,689 905 1,856 -951	21,594 20,714 6,581 14,134 879 1,795	23,272 22,534 12,116 10,418 738 1,791 -1,053
8	Less: Current-cost adjustment Less: Withholding taxes	990 1,324	1,622 1,278	2,252 1,572	343 344	385 273	427 289	467 373
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes 2	68,597	87,449	95,067	20,896	23,243	20,878	22,432
11		7,177	9,730	11,960	2,504	2,526	2,190	2,510
12		26,699	35,065	34,975	8,518	9,739	8,228	8,581
13		34,721	42,654	48,132	9,874	10,978	10,460	11,342
14	Capital with current-cost adjustment (table 1, line 44)  Equity capital  Increases in equity capital 3  Decreases in equity capital 4  Reinvested earnings Intercompany debt  U.S. parents' receivables  U.S. parents' payables	-69,262	-86,737	-87,813	-16,048	-14,975	-15,363	-40,352
15		-20,491	-36,611	-21,605	-5,450	1,430	-7,904	-24,687
16		-35,331	-47,957	-38,895	-7,234	-3,790	-10,207	-26,727
17		14,840	11,346	17,290	1,784	5,219	2,303	2,039
18		-30,138	-54,007	-57,885	-13,767	-15,689	-14,134	-10,418
19		-18,633	3,881	-8,323	3,169	-716	6,675	-5,247
20		-21,763	-21,642	-8,563	-7,851	-4,163	5,573	-15,201
21		3,130	25,522	241	11,020	3,448	1,101	9,954
22 23 24 25 26 27 28 29 30 31 32 33 34 35	Less: Current-cost adjustment (line 8 with sign reversed)  Equals: Capital without current-cost adjustment 2  Equity capital (line 15)  Petroleum  Manufacturing Other  Reinvested earnings without current-cost adjustment (line 18 less line 22)  Petroleum  Manufacturing Other Intercompany debt (line 19)  Petroleum  Manufacturing Other  Other  Other  Intercompany debt (line 19)  Petroleum  Manufacturing Other  Manufacturing Other	-990 -68,272 -20,491 -1563 -3,269 -16,670 -29,148 -14,500 -14,503 -1,156 -6,018 -11,459	-1,622 -85,115 -36,611 -1,449 -17,292 -20,767 -52,385 -3,400 -23,990 -24,995 3,881 -486 -1,248 5,615	-2,252 -85,561 -21,606 -21,606 -9,024 -12,933 -56,633 -21,248 -28,852 -8,323 -963 -963 -9,102	-343 -15,705 -5,450 -31 -3,478 -1,940 -13,424 -1,408 -5,388 -6,623 3,169 212 -448 3,405	-385 -14,590 1,430 2,322 -394 -499 -15,304 -571 -7,459 -7,273 -7,273 -2,004 1,128	-427 -14,936 -7,904 -401 -802 -6,701 -13,707 -648 -6,927 -7,131 -6,675 -455 -1,224 -7,443	-467 -39,885 -24,687 -441 -12,619 -11,627 -9,951 -773 -5,216 -3,962 -5,247 -851 -704 -5,393
36	Royalties and license fees, before deduction of withholding taxes, net  U.S. parents' receipts (table 1, part of line 8)  U.S. parents' payments (table 1, part of line 22)	16,506	19,762	21,363	4,397	4,766	5,036	5,563
37		16,768	20,210	21,916	4,495	4,868	5,158	5,689
38		261	-448	-554	-99	-102	–122	-126
39	Other private services, before deduction of withholding taxes, net	6,190	5,975	6,259	1,479	1,512	1,497	1,487
40		12,138	12,795	13,763	2,938	3,148	3,202	3,506
41		-6,948	-6,820	-7,505	-1,459	-1,637	-1,705	-2,019
42	Foreign direct Investment in the United States: Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)  Earnings Distributed earnings Reinvested earnings Interest 1  U.S. affiliates' payments U.S. affiliates' receipts	-20,154	-30,345	-32,132	-6,699	-7,673	-9,182	-6,791
43		-12,812	-22,080	-24,211	-4,747	-5,588	-7,065	-4,680
44		-10,271	-12,254	-12,024	-2,355	-2,680	-3,927	-3,293
45		-2,541	-9,826	-12,187	-2,393	-2,908	-3,138	-1,387
46		-7,342	-8,265	-7,921	-1,952	-2,085	-2,117	-2,112
47		-10,097	-12,546	-13,220	-2,989	-2,988	-3,198	-3,371
48		2,755	4,281	5,299	1,038	-2,988	1,081	1,260
49	Less: Current-cost adjustment	1,316	1,888	1,873	432	467	490	499
50		-184	-204	-245	-49	-38	-71	-46
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes 2  Petroleum  Manufacturing  Other	-21,286	-32,029	-33,759	-7,082	-8,102	-9,601	-7,245
52		-1,902	-2,970	-4,190	-375	-729	-966	-900
53		-10,788	-15,886	-17,262	-3,289	-4,016	-4,933	-3,649
54		-8,596	-13,173	-12,308	-3,418	-3,357	-3,702	-2,696
55	Capital with current-cost adjustment (table 1, line 57)  Equity capital Increases in equity capital 3 Decreases in equity capital 4  Reinvested earnings Intercompany debt U.S. affiliates' payables U.S. affiliates' receivables	45,679	67,526	76,955	12,640	10,630	25,108	19,149
56		37,210	45,057	53,030	10,889	6,833	12,310	15,026
57		43,387	51,696	62,739	12,302	8,616	13,074	17,704
58		-6,176	-6,639	-9,709	-1,413	-1,784	-764	-2,679
59		2,541	9,826	12,187	2,393	2,908	3,138	1,387
60		5,927	12,643	11,739	-642	889	9,660	2,736
61		3,673	19,451	24,102	230	2,463	9,921	6,837
62		2,254	-6,808	-12,363	-872	-1,574	-261	-4,101
63 64 65 66 67 68 69 70 71 72 73 74 75 76	Less: Current-cost adjustment (line 49 with sign reversed)  Equals: Capital without current-cost adjustment 2  Equity capital (line 56)  Petroleum  Manufacturing  Other  Reinvested earnings without current-cost adjustment (line 59 less line 63)  Petroleum  Manufacturing  Other  Intercompany debt (line 60)  Petroleum  Manufacturing  Other  Manufacturing  Other  Manufacturing  Other	-1,316 46,995 37,210 1,159 13,377 22,674 3,857 327 4,531 -1,000 5,927 1,79 1,765 3,984	-1,888 69,414 45,057 2,748 18,488 23,821 11,714 1,447 7,113 3,153 12,643 -1,044 2,248 11,439	-1,873 78,828 53,030 4,608 14,764 33,659 14,060 2,320 9,574 2,166 11,739 1,186 4,774 5,779	-432 13,072 10,889 -316 4,981 6,224 2,825 49 1,915 861 -642 283 725 -1,649	-467 11,097 6,833 373 2,193 4,267 3,375 418 2,324 633 889 545 -256 599	-490 25,598 12,310 2,091 5,811 4,408 3,628 677 1,615 1,336 9,660 -2,148 1,128 10,679	-499 19,648 15,026 600 5,504 8,923 1,866 303 1,260 323 2,736 276 650 1,810
77	Royalties and license fees, before deduction of withholding taxes, net U.S. affiliates' payments (table 1, part of line 22) U.S. affiliates' receipts (table 1, part of line 8)	-2,490	-3,221	-2,905	-681	-760	-848	-932
78		-3,515	-4,680	-4,748	-1,044	-1,054	-1,224	-1,360
79		1,025	1,460	1,844	363	294	376	428
80	Other private services, before deduction of withholding taxes, net	600	701	526	78	146	207	270
81		-5,912	-6,777	-8,521	-1,612	1,605	-1,746	-1,814
82		6,513	7,477	9,047	1,690	1,751	1,953	2,084

# License Fees, and Other Private Services of dollars]

· · · · · · · · · · · · · · · · · · ·	Not se	asonaliy adjuste	ed					S	easonally adjuste	d				
	1996			1997		199	5			199	96		1997	Line
_	11		١٧	IP		, U	111	IV	1	it	191	IV .	ĮP	<u> </u>
23,613 22,821 6,697 16,124 792 1,622 -830	24,318 23,496 9,091 14,405 822 1,667 -846	23,837 22,993 8,235 14,758 843 1,678 -835	27,123 26,204 13,606 12,598 920 1,769 -850	26,001 25,167 6,645 18,522 834 1,610 -776	21,425 20,597 8,752 11,845 827 1,599 -772	23,416 22,511 8,135 14,376 905 1,856 -951	22,347 21,468 8,312 13,156 879 1,795 -915	23,162 22,424 7,793 14,631 738 1,791 -1,053	23,389 22,597 8,521 14,076 792 1,622 -830	23,928 23,107 10,165 12,942 822 1,667 -846	24,675 23,831 10,169 13,662 843 1,678 -835	26,898 25,978 8,773 17,205 920 1,769 –850	25,705 24,871 8,463 16,408 834 1,610 -776	
504 289	543 396	583 355	622 532	662 347	343 374	385 304	427 325	467 275	504 318	543 459	583 409	622 385	662 388	
22,820 3,007 8,990 10,823	23,379 2,858 9,356 11,165	22,899 2,611 8,194 12,094	25,969 3,484 8,436 14,050	24,992 3,775 8,651 12,566	20,708 2,367 8,467 9,874	22,727 2,620 9,128 10,978	21,595 2,365 8,770 10,460	22,420 2,378 8,700 11,342	22,567 2,631 8,913 10,823	22,926 2,969 8,792 11,165	23,683 2,864 8,725 12,094	25,891 3,296 8,545 14,050	24,655 3,530 8,559 12,566	10 1 11 13
-24,258 -9,370 -12,469 3,098 -16,124 1,237 7,254 -6,017	-25,097 -2,161 -7,949 5,788 -14,405 -8,531 -10,528 1,997	-12,200 -4,788 -7,545 2,767 -14,758 7,346 4,505 2,841	-26,258 -5,286 -10,932 5,646 -12,598 -8,374 -9,793 1,419	-26,743 -11,242 -12,580 1,338 -18,522 3,021 2,790 231	-14,127 -5,450 -7,234 1,784 -11,845 3,169 -7,851 11,020	-13,661 1,430 -3,790 5,219 -14,376 -716 -4,163 3,448	-14,385 -7,904 -10,207 2,303 -13,156 6,675 5,573 1,101	-44,565 -24,687 -26,727 2,039 -14,631 -5,247 -15,201 9,954	-22,210 -9,370 -12,469 3,098 -14,076 1,237 7,254 -6,017	-23,633 -2,161 -7,949 5,788 -12,942 -8,531 -10,528 1,997	-11,104 -4,788 -7,545 2,757 -13,662 7,346 4,505 2,841	-30,866 -5,286 -10,932 5,646 -17,205 -8,374 -9,793 1,419	-24,628 -11,242 -12,580 1,338 -16,408 3,021 2,790 231	1 1 1 1 1 2 2
-604 02.754	-543	-583	-622	-662	-343	-385 13.076	-427	-467	-504	-643	-583	-622 -30,244	-662	2
-23,754 -9,370 -331 -4,668 -4,371 -15,620 -1,640 -6,589 -7,391 1,237 1,987 -1,698	-24,554 -2,161 2,215 -1,378 -2,998 -13,862 -1,141 -6,542 -6,179 -8,531 -1,722 772 -7,581	-11,617 -4,788 -910 -673 -3,005 -14,175 -1,000 -4,518 -8,658 7,346 419 -1,953 8,880	-25,636 -5,286 -623 -2,105 -2,559 -11,976 -1,753 -3,599 -6,624 -8,374 -607 -937 -8,704	-26,081 -11,242 -826 -4,106 -6,310 -17,860 -2,754 -5,835 -9,271 3,021 1,187 -438 2,272	-13,784 -5,450 -31 -3,478 -1,940 -11,502 -1,044 -5,125 -5,333 -3,169 212 -448 3,405	-13.276 1,430 2,322 -394 -499 -13,991 -788 -6,349 -6,854 -716 -2,004 1,128 161	-13,958 -7,904 -401 -802 -6,701 -12,729 -601 -6,149 -5,979 6,675 -455 -1,224 7,443	-44,088 -24,687 -441 -12,619 -11,627 -14,164 -967 -6,367 -6,830 -5,247 851 -704 -5,333	-21,706 -9,370 -331 -4,668 -4,371 -13,572 -1,166 -6,370 -6,036 1,237 947 1,987 -1,698	-23,090 -2,161 2,215 -1,378 -2,998 -12,399 -1,420 -5,274 -5,705 -8,531 -1,722 -7,581	-10,521 -4,788 -910 -873 -3,005 -13,079 -1,047 -4,431 -7,601 7,346 419 -1,953 8,880	-5,286 -623 -2,105 -2,559 -16,583 -1,900 -5,173 -9,510 -8,374 -607 937 -8,704	-23,966 -11,242 -826 -4,106 -6,310 -15,746 -7,937 -5,552 -7,937 3,021 1,187 -438 2,272	2 2 2 2 2 2 2 3 3 3 3 3 3
5,115 5,232	5,185 5,322	5,319 5,456	5,742 5,907	5,053 5,219	4,668 4,767	4,881 4,983	5,099 5,221	5,113 5,239	5,415 5,531	5,299 5,436	5,369 5,505	5,281 5,445	5,351 5,517	3
-117 1,686 3,400 -1,714	1,606 3,389 -1,783	-136 1,479 3,358 -1,879	-164 1,488 3,617 -2,129	-167 2,003 3,648 -1,645	-99 1,385 3,021 -1,636	-102 1,540 3,189 -1,649	-122 1,493 3,255 -1,762	-126 1,556 3,329 -1,773	-117 1,580 3,494 -1,914	-137 1,641 3,429 -1,788	-136 1,475 3,410 -1,935	-164 1,564 3,431 -1,867	-167 1,914 3,753 -1,840	3 3 4 4
-6,488 -5,259 -2,652 -2,607 -1,230 -2,935	-8,184 -6,079 -2,496 -3,583 -2,105 -3,077	-9,905 -7,569 -2,131 -5,438 -2,336 -3,596	-7,554 -5,304 -4,745 -559 -2,250 -3,612	-9,095 -6,836 -2,230 -4,606 -2,260 -3,563	-7,035 -5,083 -2,457 -2,626 -1,952 -2,989	-7,379 -5,293 -2,806 -2,487 -2,085 -2,988	-8,883 -6,766 -4,168 -2,599 -2,117 -3,198	-7,048 -4,937 -2,823 -2,114 -2,112 -3,371	-6,842 -5,612 -2,792 -2,821 -1,230 -2,935	-7,873 -5,767 -2,639 -3,129 -2,105 -3,077	-9,612 -7,276 -2,439 -4,836 -2,336 -3,596	-7,805 -5,555 -4,155 -1,400 -2,250 -3,612	-9,459 -7,200 -2,339 -4,861 -2,260 -3,563	4: 4: 4: 4: 4: 4: 4:
1,706 468	972 468	1,260 468	1,363 469	1,303 471	1,038 432	902 467	1,081	1,260 499	1,706 468	972 468	1,260 468	1,363 469	1,303 471	4
-47 -6,909	-38 -8,615	-64 -10,309	-96 -7,927	-48 -9,518	-49 -7,418	-38 -7,807	-71 -9,302	-46 -7,502	-47 -7,263	-38 -8,303	-64 -10,016	-96 -8,178	-48 -9,882	5
-704 -3,562 -2,643	-988 -4,863 -2,764	-1,426 -4,662 -4,221	-1,072 -4,176 -2,679	-1,187 -4,332 -3,999	-375 -3,625 -3,418	-729 -3,722 -3,357	-966 -4,634 -3,702	-900 -3,905 -2,696	-704 -3,916 -2,643	-988 -4,551 -2,764	-1,426 -4,368 -4,221	-1,072 -4,427 -2,679	-1,187 -4,696 -3,999	5
15,662 16,996 18,194 -1,198 2,607 -3,940 5,317 -9,257	17,894 7,141 10,625 -3,484 3,583 7,170 5,528 1,642	26,579 12,993 16,116 -3,123 5,438 8,148 8,345 -197	16,820 15,900 17,804 -1,904 559 360 4,912 -4,552	21,445 11,368 12,464 -1,096 4,606 5,472 10,696 -5,224	12,873 10,889 12,302 -1,413 2,626 -642 230 -872	10,209 6,833 8,616 -1,784 2,487 889 2,463 -1,574	24,568 12,310 13,074 -764 2,599 9,660 9,921 -261	19,876 15,026 17,704 -2,679 2,114 2,736 6,837 -4,101	15,877 16,996 18,194 -1,198 2,821 -3,940 5,317 -9,257	17,440 7,141 10,625 -3,484 3,129 7,170 5,528 1,642	25,977 12,993 16,116 -3,123 4,836 8,148 8,345 -197	17,661 15,900 17,804 -1,904 1,400 360 4,912 -4,552	21,700 11,368 12,464 -1,096 4,861 5,472 10,696 -5,224	5 5 5 5 6 6
-468	-468	-468	-469	-471	-432	-467	-490	-499	-468	-468	-468	-469	<b>-471</b>	6
16,130 16,996 1,896 5,825 9,275 3,075 3,75 2,135 665 -3,940 3,097 -1,442	18,362 7,141 2,202 2,306 2,633 4,051 713 3,244 94 7,170 -992 7,467	27,047 12,993 211 4,327 8,456 5,906 1,052 2,832 2,021 8,148 -317 960	17,289 15,900 2,306 13,295 1,028 180 1,363 -515 360 -602 -2,212	21,916 11,368 424 5,457 5,487 5,077 872 2,658 1,547 5,472 625 691	13,305 10,889 -316 4,981 6,224 3,058 2,148 861 -642 283 725	10,676 6,833 373 2,193 4,267 2,954 418 1,903 633 889 545 -256	25,058 12,310 2,091 5,811 4,408 3,089 677 1,075 1,336 9,660 -2,148	20,375 15,026 600 5,504 8,923 2,613 303 1,987 323 2,736 276 650	16,345 16,996 1,896 5,825 9,275 3,289 375 2,349 565 -3,940 3,997 -1,442	17,908 7,141 2,202 2,306 2,633 3,597 713 2,790 94 7,170 -992 7,467	26,445 12,993 211 4,327 8,456 5,304 1,052 2,231 2,021 8,148 -317 960	18,130 15,900 299 2,306 13,295 1,869 180 2,204 -515 360 -602 -2,212	22,171 11,368 424 5,457 5,487 5,332 872 2,914 1,547 5,472 625 691	66
-5,595 -831	-772	7,505   -749	3,174 -553 -1,307	4,155 -766	-1,649 -706	599 -787 -1,127	10,679 -816	1,810 -912 -1 267	-5,595 -845	-789	7,505 -703	3,174 -567	4,155 -794 -1,244	,
-1,214 384 111	-1,089 317 -34	-1,138 389 227	754 222	-1,316 550 25	-1,071 365 124	340 154	-1,216 400 217	-1,267 355 205	-1,241 396 166	-1,167 378 -15	-1,128 424 229	-1,212 646 146	-1,344 550 86	7 7 8 8
-1,963 2,074	-2,122 2,088	-2,089 2,316	-2,347 2,569	-2,359 2,384	-1,609 1,733	-1,642 1,796	-1,780 1,997	-1,746 1,951	-1,963 2,129	-2,157 2,142	-2,138 2,367	-2,263 2,409	-2,359 2,445	

Table 6.—Securities Transactions [Millions of dollars]

Lina	(Analis )		4005	4000			<u> </u>	Not se	asonally ad		00		1007
Line	(Credits +; debits -)	1994	1995	1996		19	95	IV		19 II	96 iH	IV	1997
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below)	-60,309	-100,074	-108,189	-7,631	-23,313	-36,144	-32,986	-34,455	-20,328	-23,206	-30,200	-14,510
2	Stocks, net U.S. purchases	-48,101	-50,421	-58,786	-4,108	-10,264	-22,085	-13,964	-22,520	-17,519	-8,164	-10,583	-11,75
3	New issues in the United States	-14,303	-8,863	-11,353	-428	-2,216	-1,183	-5,036	-2,920	-4,908	-1.342	-2,183	-2,007
4 5	Of which Western Europe	-8,075 -201	-5.365	-5.796	-152 (P)	-1,253 -156	-715 -102	-3,245 -621	-757 -645	-3,341 -561	-644 (D)	-1.054	-54
6	Latin America	-2,992	8	(8)		(P)	( <del>P</del> )	-224	-394	-92	-119	-503	6
7 8	Transactions in outstanding stocks, net	-33,798 -9,222	-41,558 -15,558	-47,433 -25,408	-3,680 -2,027	-8,048 -3,799	-20,902 -6,613	-8,928 -3,119	-19,600 -6,919	-12,611 -6,917	-6,822 -5,088	-8,400 -6,484	-9,75 -4,82
9 10	Of which United Kingdom	-4,869 -2,261	-8,203 1,058	-12,983 -2,152	-1,666 910	-2,056 459	-2,880 -668	-1,601 357	-2,054 -889	-4,843 -933	-1,958 372	-4,128 -702	-3,12 1,50
11	Japan Other	-14,555	-19,411	<del>-9</del> ,561	-403 -2,160	-3.106	-11,755	-4,147	-7,929 -3,863	-2,527 -2,234	-102 -2,004	997	-1,92 -4,51
		-7,760	-7,647	-10,312		-1,602	-1,866	-2,019				-2,211	
13	Bonds, net U.S. purchases	1	-49,653	-49,403	-3,523	-13,049	-14,059	-19,022	-11,935	-2,809	-15,042	~19,617	-2,75
14	New issues in the United States	j	-39,350	-52,472	-6,471	-7,268	-12,645	-12,966	-12,895	-8,411	-13,800	-17,366	-14,95
15 16	Central governments and their agencies and corporations  Other governments and their agencies and corporations 1	-8,473 -10,754	-3,095 -4,838	-9,867 -10,206	<del>-9</del> 12 -1.472	-532 -210	-1,262 -2,017	-389 -1,139	-3,022 -2,716	-89 -1,587	-5,517 -1,014	-1,239 -4,889	-3,99 -91
17	Private corporations	-28,542 -1,198	-30,258 -1,159	-31,280 -1,119	-4,075 -12	-6,243 -283	-9,032 -334	10,908 530	-6,957 -200	-6,725 -10	-6,423 -846	-11,175 -63	-9,859 -201
	By area:	"	,,	]			33.	•		"		"	
19 20 21	Western Europe	-14,102 -8,062	-13,005 -10,732	-11,380 -7,531	-2,877 -1,975	-2,617 -2,175	-2,835 -4,152	-4,676 -2,430	-3,942 -3,042	-1,420 -963	-1,989 -1,493	-4,029 -2,033	-4,02 -1,22
21	Japan Latin America	-110 -11,797	-330 -5,083	-197 -16,169	<del>-9</del> 50	-310 -938	-1,536	-20 -1,659	-3.330	-197 -2,785	-6,518	-3,536	-5,82
22 23 24	Other countries	-13,698	<del>-9</del> ,041	-16,076	-657	-945	-3,788	-3,651	-2,381	-3,036	-2,954	-7,705	-3,69 -20
	International financial institutions 2	-1,198	-1,159	-1,119	-12	-283	-334	-530	-200	-10	-846	-63	i
25 26 27	Redemptions of U.Sheld foreign bonds 3	9,216 2,552	10,579 2,734	16,176 6,125	1,210 321	3,186 1,384	2,731 518	3,452 511	3,475 2,508	3,438 977	4,500 1,578	4,763 1,062	3,63 88
28	Canada Other countries	2,830 2,572	3,509 2,437	3,141 5,813	415 474	986 543	998 1,015	1,110 405	388 579	1,206 1,230	983 1,764	564 2,240	67 51
29	International financial institutions 2	1,262	1,899	1,097	***************************************	273	200	1,426		25	175	897	1,55
30 31	Other transactions in outstanding bonds, net 3	27,543 25,265	-20,882 -16,773	-13,107 -20,645	1,738 3,575	-8,967 -9,400	-4,145 -3,700	-9,508 -7,248	-2,515 -1,820	2,164 1,491	-5,742 -10,458	-7,014 -9,858	8,57 5,14
32 33	Of which United Kingdom	22,383 231	-14,141 -802	-17,577 1,524	3,370 232	-9,454 -1,738	-2,791 -1,721	-5,266 2,425	-2,668 -356	4,818 1,148	-8,872 2,057	-10,855 -1,325	2,84 1,51
32 33 34 35	JapanOther	-3,410 5,457	-6,794 2,487	3,419 2,595	-1,964 -105	1,110 1,061	-3,215 4,491	-1,725 -2,960	-478 139	-589 114	3,216 -557	1,270 2,899	-1,47 3,38
В1	U.S. securities, excluding Tressury securities and transactions of foreign official agencies, net foreign purchases (-), (table 1, line 59 or lines 2 + 10 below)	56,971	96,367	133,798	15,734	20,606	32,128	27,899	36,475	29,761	35,115	32,447	38,73
2	Stocks, net foreign purchases	3,342	13,516	12,604	-3,753	2,095	5,009	10,165	3,530	6,068	1,681	1,325	10,29
	By area:		1	i						İ			Ì
3	Western Europe	6,152 2,077	10,842 -1,868	6,307 1,252	-1,957 -460	401 -1,020	2,385 -242	10,013 -146	2,129 277	491 352	3,273 542	414 81	10,53
5	Switzerland	-125 594	-2,390 7,893	2,606 3,942	<del>-9</del> 63 -155	-1,377 2,726	-888 2,602	838 2,720	736 -682	531 120	1,008 1,484	331 3,020	1,33 3,20
7	Canada Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan Japan	-1,289 1,100	-1,677 -2,799	2,156 -443	-228 -1,741	-903 -365	-645 -1,552	99 859	1,059 -807	-274	-35 -1,314	1,406 -631	1,13
9	Other	-2,621	7,150	4,584	173	2,962	4,821	-806	1,149	2,309 3,542	-243	136	96
10	Corporate and other bonds, net foreign purchases	53,629	82,851	121,194	19,487	18,511	27,119	17,734	32,945	23,693	33,434	31,122	28,43
11	By type: New issues sold abroad by U.S. corporations	40,862	59,261	53,445	16,499	12,107	16,279	14,376	13,511	11,643	13,716	14,575	20,74
12 13	U.S. federally-sponsored agency bonds, net	15,577 -2,810	24,973 -1,383	44,558 23,191	5,378 -2,390	5,046 1,358	11,722	2,827 531	14,392 5.042	5,662 6,388	12,162 7,556	12,342	7,97
13	Other outstanding bonds, net	-2,010	-1,565	20,191	-2,050	1,556	-002	331	0,042	0,366	7,550	4,200	-2"
14	By area: Western Europe	34,100	69,803	74,561	17,693	14,600	19,870	17,640	21,356	16,090	20,656	16,459	20,62 40
15 16	Of which Germany	658 1,052	5,963 526	5,218 888	2,005 166	575 -85	2,144 569	1,239 -124	2,329 -60	1,658 271	1,237 785	-6 -108	40   -15
15 16 17 18 19 20 21	United Kingdom	31,489 1,295 5,473	5,963 526 57,989 2,372	54,991 3,902	15,392 652 309 1,047	15,223 647 1,442 1,917	14,434 709 1,681 5,033	12,940 364 -1,157 951	14,963 504 984 10,026	10,462	15,366 1,000	14,200 978 4,700	-15 18,58 1,79 2,97 3,05
19	Japan	5,473 12,247	2,275 8,948	13,749 28,941	309 1 047	1,442	1,681	-1,157	984	2,601 3,593	5,464 6,323	4,700 8,999	2,97
21	Other countries	514	-547	20,541	-214	-95	-174	-64	75	-11	-9	-14	3,00
	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):					40.000					00.00		
1 2	U.S. Tressury marketable bonds (line A4) Other U.S. Government securities (line A6) U.S. corporate and other bonds (part of line A14)	41,822 6,077	39,631 3,735	86,875 4,381	7,961 1,126	12,322 1,326 -458	11,901 518	7,447 765	26,044 52	8,087 1,258 831	30,404 1,217	22,340 1,854	24,87
3	U.S. corporate and other bonds (part of line A14)	-18 -2,455	219 3,046	1,636 -358	178 87	-458 3,406	-117 -111	616 -336	-9 -202	454	905 -2,490	-91 1,880	-3,70
5	U.S. stocks (part of line A14) Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B5)	36,546	94,094	157,259	24,811	31,185	34,875	3,223	11,500	30,538	44,479	70,742	-3,70 43,33

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

		<u> </u>						Not se	easonally ac	djusted				Amounts out-
Line	(Credits +; Increase in U.S. liabilities or decrease in U.S. assets.)  Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1994	1995	1996		19	95			19	96		1997	standing Mar. 31.
						=	≂	IV	Ī	H	==	IV	Į1	1997
<b>A</b> 1	Claims, total (table 1, line 46)	-31,739	-34,997	-64,234	-4,044	-23,147	6,988	-14,794	-15,778	-5,047	-17,294	-26,115	-8,600	377,655
2 3 4	Financial claims  Denominated in U.S. dollars  Denominated in foreign currencies	-29,144 -26,065 -3,079	-33,885 -25,477 -8,408	-61,568 -41,661 -19,907	-5,425 -5,296 -129	-22,284 -23,041 757	7,042 11,819 <b>-4</b> ,777	-13,218 -8,959 -4,259	-16,257 -4,470 -11,787	-4,832 -4,891 59	-17,774 -8,639 -9,135	-22,705 -23,661 956	-8,600 -8,600	349,815 272,041 77,774
5 6	By type: Deposits 2	-29,048 -96	-33,832 -53	-60,856 -712	-5,916 491	-22,227 -57	7,450 <b>-</b> 408	-13,139 -79	-16,147 -110	-4,672 -160	-17,563 -211	-22,474 -231	-8,600 	344,981 4,834
7 8 9 10 11	By area: Industrial countries 4  Of which United Kingdom  Canada  Canada  Caribbean banking centers 5  Other	-1,660 2,318 -6,518 -23,388 -4,096	-24,294 -11,266 274 -9,809 218	-29,780 -18,167 -1,061 -30,719 -1,069	-175 -1,102 1,724 -6,856 606	-6,127 -1,071 -1,846 -16,022 -135	-11,521 -2,547 754 18,804 -241	-6,471 -6,546 -358 -6,735 -12	-14,987 -10,672 -141 -1,234 -36	6,319 3,180 55 -10,854 -297	-8,112 -4,072 3,126 -9,399 -263	-13,000 -6,603 -4,101 -9,232 -473	-8,600	146,444 67,007 10,813 191,094 12,277
12 13 14	Commercial claims	-2,595 -2,348 -247	-1,112 -1,600 488	-2,666 -2,657 -9	1,381 783 598	-863 -723 -140	-54 -195 141	-1,576 -1,465 -111	479 410 69	-215 -166 -49	480 432 48	-3,410 -3,333 -77	***************************************	27,840 25,801 2,039
15 16	By type: Trade receivables	-2,733 138	-1,840 728	-2,227 -439	743 638	-911 48	-83 29	-1,589 13	875 -396	-153 -62	266 214	-3,215 -195	***************************************	25,225 2,615
17 18 19	By area: Industrial countries ⁴	-1,056 -87 -1,452	353 -171 -1,294	-1,161 -278 -1,227	1,323 118 –60	-470 -20 -373	345 -94 -305	-845 -175 -556	-231 -100 810	-72 120 -263	645 -91 -74	-1,503 -207 -1,700		15,468 1,279 11,093
<b>B</b> 1	Liabilities, total (table 1, line 60)	-7,710	34,588	31,786	9,075	7,286	6,968	11,259	6,800	7,288	20,610	-2,912	4,800	276,335
2 3 4	Financial liabilities	-7,483 -15,217 7,734	34,715 32,203 2,512	26,194 12,420 13,774	8,938 6,281 2,657	9,169 <i>9,871</i> <i>–702</i>	6,124 6,395 -271	10,484 9,656 828	5,774 3,574 2,200	7,108 3,100 4,008	18,375 11,156 7,219	-5,063 -5,410 347	4,800 4,800	243,867 206,996 36,871
5 6 7 8	By area: Industrial countries 4	6,631 3,735 -14,342 228	7,649 10,203 26,899 167	27,031 25,140 657 180	3,008 1,342 6,096 -166	-2,022 -351 11,190 1	3,575 4,711 2,508 41	3,088 4,501 7,105 291	10,054 7,757 -4,105 -175	6,530 7,738 900 -322	10,247 9,176 7,897 231	200 469 5,349 86	4,800	77,291 63,820 150,300 16,276
9 10 11	Commercial liabilities	-227 -914 687	-127 541 -668	5,592 5,919 -327	137 <i>799</i> –662	-1,883 <i>-2,108</i> 225	844 <i>882</i> -38	775 968 -193	1,026 1,338 -312	180 <i>102</i> 78	2,235 2,356 -121	2,151 2,123 28		32,468 <i>31,588</i> <i>880</i>
12 13	By type: Trade payables	1,203 -1,430	1,008 -1,135	1,506 4,086	-161 298	683 <b>-</b> 2,566	-466 1,310	952 -177	-198 1,224	266 86	524 1,711	914 1,237	***********	12,519 19,949
14 15 16	By area: Industrial countries 4	275 151 -653	-57 440 -510	3,967 632 993	579 206 647	-1,912 -19 48	990 -138 -8	286 392 97	1,371 -225 -120	-143 304 19	1,217 260 758	1,522 293 336	***************************************	19,331 3,273 9,864

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

								Not se	asonally ad	justed				Amounts out-
Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1994	1995	1996		19	95			19	96		1997	standing Mar. 31,
					ı	11	III	IV	ı	l l	III	ĮV	P	1997
1	Total, net (table 1, line 47)	-4,200	-75,108	-98,186	-28,348	-47,520	4,489	-3,729	1,868	192	-33,589	-66,657	56,560	917,421
2	By type: Banks' own claims	8,858	-60,394	-62,878	-19,633	-38,566	7,846	-10,041	5,304	-1,932	-11,136	-55,114	-43,407	709,024
3	Payable in dollars	4,792	-47,175	-68,258	-10,966	-34,624	3,472	-5,057	1,257	-4,736	-8,734	-56,045	-35,663	636,355
4 5 6 7	By borrower: Claims on: own foreign offices unaffiliated toreign banks foreign public borrowers 1 other private foreigners	2,495 -8,703 5,786 5,214	-24,412 8,814 838 -32,415	-35,084 -11,929 294 -21,539	-9,355 2,334 -443 -3,502	-12,781 -8,797 331 -13,377	2,582 2,985 1,025 -3,120	-4,858 12,292 -75 -12,416	9,811 -2,107 -5,338 -1,109	-9,802 -1,814 4,775 2,105	-4,170 -4,033 153 -684	-30,923 -3,975 704 -21,851	-17,615 -4,832 -6,715 -6,501	360,126 118,355 28,935 128,939
8 9 10	By bank ownership: 2 U.Sowned banks' claims on: own foreign offices unaffiliated foreign banks other foreigners Foreign-owned banks' claims on:	-8,416 2,961 736	9,679 -4,198 -28,658	-17,794 -11,568 -11,389	-5,968 -801 -851	8,748 -2,854 -14,392	8,419 -3,118 -2,616	-1,520 2,576 -10,799	-1,317 3,727 -4,213	582 -6,760 7,364	-5,814 -4,784 3,991	-11,245 -3,751 -18,531	7,062 1,605 -1,624	135,979 49,024 94,175
11 12 13	own foreign offices unaffiliated foreign banks other foreigners	10,911 -11,664 10,264	-34,091 13,012 -2,919	-17,290 -361 -9,856	-3,387 3,135 -3,094	-21,529 -5,943 1,346	-5,837 6,103 521	-3,338 9,717 -1,692	11,128 -5,834 -2,234	-10,384 4,946 -484	1,644 751 -4,522	-19,678 -224 -2,616	-24,677 -6,437 -11,592	224,147 69,331 63,699
14	Payable in foreign currencies	4,066	-13,219	5,380	-8,667	-3,942	4,374	-4,984	4,047	2,804	-2,402	931	-7,744	72,669
15 16 17 18 19 20 21	Banks' domestic customers' claims Payable in dollars Deposits Foreign commercial paper 3 Other negotiable and readily transferable instruments 4 Outstanding collections and other Payable in foreign currencies	-13,058 -15,034 -23,095 9,848 -746 -1,041 1,976	-14,714 -19,447 6,310 -13,330 -7,782 -4,645 4,733	-35,308 -26,840 -19,131 -10,668 -1,993 4,952 -8,468	-8,715 -10,714 -2,323 -6,859 81 -1,613 1,999	-8,954 -7,589 -2,462 910 -3,297 -2,740 -1,365	-3,357 -6,977 2,779 -6,860 -4,104 1,208 3,620	6,312 5,833 8,316 -621 -462 -1,500 479	-3,436 -3,197 -10,431 3,577 1,387 2,270 -239	2,124 3,294 -1,453 -2,142 5,377 1,512 -1,170	-22,453 -22,617 -10,292 -10,163 -2,060 -102 164	-11,543 -4,320 3,045 -1,940 -6,697 1,272 -7,223	-13,153 -18,851 -17,497 861 -43 -2,172 5,698	208,397 199,482 95,147 65,429 21,599 17,307 8,915
22 23 24 25 26 27	By area: Industrial countries 5 Western Europe Of which United Kingdom Canada Japan Other	-456 -1,597 -6,852 850 -1,276 1,567	-44,402 -32,230 -13,842 -3,870 -10,033 1,731	-52,753 -40,870 -17,842 -10,760 2,305 -3,428	-27,718 -17,673 -6,651 -8,420 -3,254 1,629	-17,031 -3,963 335 -48 -11,687 -1,333	8,620 7,437 8,986 1,202 1,171 -1,190	-8,273 -18,031 -16,512 3,396 3,737 2,625	12,303 -700 -4,309 2,487 10,724 -208	-8,637 -7,479 1,857 -4,189 2,416 615	-33,987 -24,806 -16,076 -6,129 -210 -2,842	-22,432 -7,885 686 -2,929 -10,625 -993	-60,665 -50,677 -20,754 -12,722 2,348 386	504,350 337,047 159,471 65,296 89,735 12,272
28	Caribbean banking centers 6	-10,912	-25,311	-17,366	6,561	-20,460	-10,396	-1,016	-2,497	14,461	-3,663	-25,667	9,541	233,209
29 30 31 32 33 34	Other areas Of which Members of OPEC, included below? Latin America Asia Africa Other 9	7,168 3,113 2,110 6,456 530 -1,928	-5,395 4,123 -2,517 -6,407 383 3,146	-28,067 -589 -10,505 -15,430 128 -2,260	-7,191 1,138 -1,098 -7,927 461 1,373	-10,029 -773 -2,149 -9,556 -112 1,788	6,265 -243 2,177 4,723 -247 -388	5,560 4,001 -1,447 6,353 281 373	-7,938 2,609 677 -4,914 -78 -3,623	-5,632 -733 -675 -7,494 -30 2,567	4,061 -1,862 -1,449 4,729 213 568	-18,558 -603 -9,058 -7,751 23 -1,772	-5,436 131 -861 -2,731 -75 -1,769	179,862 16,282 80,911 86,307 2,805 9,839
1	Memoranda: International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)  By borrower:	-17,468	9,685	-17,199	5,405	-4,397	4,884	3,793	3,223	1,012	2,326	-23,760	-10,277	229,887
2 3 4 5	Claims on: own foreign offices unaffiliated foreign banks foreign public borrowers all other foreigners By bank ownership: 2	-8,798 -12,775 4,481 -376	-7,496 18,593 1,127 -2,539	-15,723 563 1,495 -3,534	-411 5,380 846 -410	673 -4,455 290 -905	-3,235 8,776 590 -1,247	-4,523 8,892 -599 23	6,264 -3,870 859 -30	-3,304 4,443 963 -1,090	2,744 -525 145 -38	-21,427 515 -472 -2,376	-4,107 -3,798 302 -2,674	135,056 59,497 6,277 29,057
6 7 8	By bank ownership:  U.Sowned IBF's  Foreign-owned IBF's  Banks' dollar acceptances payable by foreigners	-10,210 -7,258 -507	4,174 5,511 17	4,872 <del>-2</del> 2,071 -1,214	235 5,170 -12	6,059 -10,456 -353	676 4,208 26	-2,796 6,589 356	-278 3,501 -622	-141 1,153 -303	3,309 -983 -61	1,982 -25,742 -228	-1,340 -8,937 -1,623	54,860 175,027 11,247

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

Line										<u> </u>				Amounts out-
$\perp$	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1994	1995	1996		19	95				96		1997	standing Mar. 31.
- 7					1	H	PEI	IV	- 1	ш	III	IV	P	1997
A1	Foreign official assets in the United States, net (table 1, line 49)	40,385	110,729	122,354	22,098	37,138	39,585	11,908	52,014	13,154	24,089	33,097	28,337	818,687
2	By type: U.S. Treasury securities (table 1, line 51) Bills and certificates Bonds and notes, marketable Bonds and notes, nonmarketable	30,750	68,977	111,253 24,901	10,132	25,234	20,598	13,013	55,600 29,848	-3,383 -11,211	25,472 -5,049	33,564	23,107 -1,887	605,861 191,548
4 5	Bonds and notes, marketable	-11,529 41,822 457	39,631	86.875	2,145 7,961 26	12,801 12,322 111	8,576 11,901 121	5,441 7,447 125	26.044	8.087	30,404 117	11,313 22,340 –89	24,878 116	408,229 6,084
6 I	Bonds and notes, nonmarketable Bonds and notes, nonmarketable Other U.S. Government securities (table 1, line 52) Other U.S. Government liabilities (table 1, line 53) U.S. [liabilities reported by U.S. banks, not included elsewhere (table 1, line	6,077 2,366	28,963 39,631 383 3,735 744	-523 4,381 720	1,126 -420	1,326 120	518 -221	765 1,265	-292 52 -143	-259 1,258 -204	1,217 907	1,854 160	651 377	30,281 28,851
7 8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)		34,008	4.722		7,510	18,918	-3,415	-3,284	14,198	-1,922	-4,270	7.489	119,536
9	Banks' Itabilities for own account, payable in dollars 1	3,665 -4,209 -36	23,512 534	-4,107 -588	10,995 9,945 341	3,557 507	13,319 -36	-3,309 736	5,206 675	3,322 788	-5,948 -162	-6,687   -539	11,085 879	90,356 2,390
11 12	Time deposits 1	1,858 -6,031	7,206 15,772	2,947 -6,467 8,829	9,134	3,518 546	4,783 8,572	-1,565 -2,480	1,735 4,146	6,464 -3,930	-4,014 -1,772	-1,238 -4,911	-1,006 11,212	32,67 55,29
13 14	Other liabilities ² Banks' custody liabilities, payable in dollars ¹³ Other foreign official assets (table 1, line 55)	7,874 -2,473	10,496 3,265	8,829 1,278	1,050 265	3,953 2,948	5,599 -228	-106 280	-8,490 -211	10,876 1,285	4,026 -1,585	2,417 1,789	-3,596 -3,287	29,180 34,158
	By area (see text table D):													
B1	Other foreign assets in the United States, net (table 1, lines 58 and 61)	162,012	142,024	182,662	37,872	47,475	22,590	34,087	-22,933	38,471	52,838	114,286	65,292	1,610,095
2	By type: U.S. Treasury securities and US currency flows (line 58)	57,674	111,848	172,878	36,411	32,339	39,195	3,903	10,602	36,152	50,798	75,326	46,401	776,736
3	U.S. Treasury securities	34,274 -2,272	99,548 5,454	155,578 -1,681	30,011 5,200	30,439 -746	37,295 2,420	1,803 -1,420	13,002 1,502	31,652 1,114	43,398 -1,081	67,526 -3,216	42,917 i -417	563,652 26,723
5	Marketable bonds and notes	36,546 23,400	94,094 12,300	157,259 17,300	24,811 6,400	31,185 1,900	34,875 1,900	3,223 2,100	11,500 -2,400	30,538 4,500	44,479 7,400	70,742 7,800	43,334 3,484	536,929 213,084
7 8	U.S. liabilities reported by U.S. banks (line 61)	104,338	30,176 31,871	9,784	1,461 340	15,136	-16,605 -13,190	30,184 25,083	-33,535 -29,897	2,319 2,107	2,040	38,960	18,891 20,379	833,359 800,763
ğ	Payable in dollars	103,440 95,881	11,358	7,037 9,657	-2,158	19,638 9,636	-12,920	16,800	-28,944	-2,991	295 686	34,532 40,906	11,921	691,593
10	By account: Liabilities to own foreign offices Liabilities to unaffiliated foreigners:	77,205	812	5,238	1,153	2,029	-7,739	5,369	-21,934	-10,350	-7,473	44,995	11,199	412,727
11	Liabilities to unaffiliated foreigners:  demand deposits  time deposits 1  other liabilities 2	1,853	528	3,172	-775	-193	1,488	8	-418 670	3,226	-1,703	2,067	99	25,622
12 13	other liabilities 2	9,548 7,275	-1,160 11,178	-6,788 8,035	-2,085 -451	6,194 1,606	-11,599 4,930	6,330 5,093	-672 -5,720	-10,429 14,562	7,083 2,779	-2,570 -3,586	1,719 -1,096	156,772 96,472
	By holder: Liabilities to:													
14 15	own foreign officesunaffiliated foreign banks	77,205 7,657	812 3,405	5,238 -10,077	1,153 -572	2,029 3,615	-7,739 -10,097	5,369 10,459	-21,934 -6,418	-10,350 140	-7,473 3,046	44,995 -6,845	11,199 -6,918	412,727 154,550
16 17	other private foreigners	8,482 2,537	4,970 2,171	11,488 3,008	-3,282 543	3,549 443	1,958 2,958	2,745 -1,773	1,161 -1,753	4,899 2,320	2,184 2,929	3,244 -488	9,202 -1,562	112,523 11,793
	By bank ownership: ⁵ U.Sowned banks' liabilities to:													
18 19	U.Sowned banks' liabilities to: own foreign offices unaffiliated foreign banks	59,578 4,606	-19,074 7,665	-12,363 4,374	5,772 600	-14,272 4,532	-7,994 -4,262	-2,580 6,795	-13,019 2,241	-7,698 6,811	-4,562 -293	12,916 -4,385	2,542 -2,125	157,445 40,904
20	other private foreigners and international financial institutions ⁴ Foreign-owned banks' liabilities to: own foreign offices	14,628	3,556	8,175	-3,760	1,433	5,195	688	-3,102	9,191	-2,576	4,662	224	72,280
21 22 23	unaffiliated foreign banks	17,627 3,051	19,886 -4,260	17,601 -14,451	-4,619 -1,172	16,301 -917	255 -5,835	7,949 3,664	-8,915 -8,659	-2,652 -6,671	-2,911 3,339	32,079 -2,460	8,657 -4,793	255,282 113,646
23	other private foreigners and international financial institutions ⁴ Payable in foreign currencies	-3,609 7,559	3,585 20,513	6,321 -2,620	1,021 2,498	2,559 10,002	-279 -270	284 8,283	2,510 -953	-1,972 5.098	7,689 -391	-1,906 -6,374	7,416 8.458	52,036 109,170
25		898	-1,695	2,747		-4,502	-3,415	5,101	-3,638	212	1,745	4 429	-1,488	32,596
26	Banks' custody liabilities, payable in dollars ^{1,3}	-1,513	-697	3,093	1,121 1,847	-4,354	-3,280	5,090	-3,084	115	2,023	4,039	-4,644	26,886
27 28 29 30	U.S. Treasury securities and U.S. liabilities reported by U.S. banks, by area 6 Industrial countries?	138,612 69,923	129,724 72,699	165,362 100,586	31,472 30,005	45,575 18,682	20,690 34,540	31,987 -10,528	-20,533 1,662	33,971 22,833	45,438 24,824	106,486 51,267	61,808 40,159	1,396,002 821,742
	Western Europe Canada	47,724 8,224	25,250 4,469	92,042 10,326	-222 4,857	-2,654 5,867	30,024 -2,138	-1,898 -4,117	3,263 4,434	19,077 3,574	25,747 -243	43,955 2,561	23,366 -159	563,48 47,83
31 32 33 34 35 36 37 38	Other	13,975 65,667	42,980 32,785	-1,782 41,832	25,370 -5,410	15,469 19,778	6,654 -20,493	-4,513 38,910	-6,035 -20,485	182 6,618	-680 5,184	4,751 50,515	16,952 7,718	210,424 360,121
33	Other areas	3,022 2,373	24,240 410	22,944 3,537	6,877 385	7,115 -116	6,643 635	3,605 -494	-1,710 796	4,520 586	15,430 2,466	4,704 -311	13,931 1,167	214,13 34,76
35 36	Latin America	-269 5,112	-2,391 17,359 396	8,066 17,755 216	-1,751 7,839	-1,691 6,234 394	-932 -360	1,983 3,646	1,073 3,848	2,342 2,046	2,351 10,559	2,300 1,302	-601 14,458 27	53,08 124,04
37 38	AfricaOther 10	123 -1,944	396 8,876	216 -3,093	-233 1,022	394 2,178	367 7,568	-132 -1,892	-62 -6,569	-48 180	140 2,380	186 916	27 47	6,85 30,14
1	Memoranda: International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9 and B9 above)	42,347	11,584	-16,782	-6,380	4,975	2,967	10,022	-5,842	-8,316	-13,832	11,208	-2,138	350,740
	By holder: Liabilities to:													
2 3	own foreign offices	25,759 8,563	644 4,200	-2,699 -18,151	-7,695 -1,380	1,161 -1,742	2,865 -6,498	4,313 5,420	-1,445 -7,420	-7,696 -7,155	-10,311 -701	16,753 -2,875	5,665 -5,619	167,289 114,717
4 5	foreign official agencies	6,114 1,911	8,156 6,984	974 3,094	-1,380 -324 3,019	3,134 2,422	5,892 708	-546 835	1,414 1,609	7,508 -973	-4,961 2,141	-2,987 317	-1,088 -1,096	39,113 29,62
	By bank ownership: 5	22.369	2,192	-13,645	9 707	-6.552	660	4057	2,030	-1.857	-16,065	2,247	מנד פ_	05 000
6 7	U.Sowned IBF's	19,978	9,392	-13,645 -3,137	2,727 -9,107	-0,552 10,527	2,307	4,357 5,665	-7,872	-1,857 -6,459	-16,065 2,233	2,247 8,961	-3,770 1,632	95,886 254,854
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B26 above)	328	-8,792	831	-1,086	-4,652	-2,214	-840	902	-360	821	-532	-602	9,332

Table 10.—U.S. International

					Mastan	Europo				·	E.	unanan Hain	- 14	[Millions
Line	(Credits +; debits -) 1				Western	Europe 19	96		1997		EU	ropean Unio		996
	(0.00.00 /)	1994	1995	1996	ı	II .	)II	IV	IP	1994	1995	1996	1	II
1	Exports of goods, services, and income	244,131	287,004	305,718	74,323	76,988	73,448	80,959	82,041	214,416	261,189	275,794	67,155	69,424
2	Goods, adjusted, excluding military ²	115,349	132,431	137,194	34,930	36,075	30,568	35,621	38,645	105,375	121,469	124,786	31,663	32,501
3 4	Services 3 Transfers under U.S. military agency sales contracts 4	66,548 3,024	73,123 2,428	80,819 3,451	17,818 538	19,591 1,175	22,123 879	21,287 859	19,824 946	56,496 1,991	66,160 1,871	72,288 2,334	16,040 406	17,644 995
5 6 7	Travel Passenger fares Other transportation	18,111 5,631 7,707	19,974 6,112 7,911	22,166 6,804 7,703	4,166 1,380 1,844	5,482 1,529 1,927	7,091 2,274 1,870	5,427 1,621 2,062	4,678 1,444 1,959	15,219 5,041 5,967	18,293 5,780 6,432	20,092 6,443 6,113	3,782 1,310 1,505	5,010 1,451 1,478
8 9 10	Royalties and license fees 5	11,831 20,089 155	14,279 22,200 219	15,522 25,007 167	3,742 6,104 45	3,622 5,807 49	3,717 6,256 36	4,441 6,840 37	3,857 6,897 42	10,717 17,437 124	13,601 19,987 196	14,804 22,357 145	3,568 5,432 37	3,451 5,214 45
11 12 13 14	Income receipts on U.S. assets abroad	62,234 30,609 30,061 1,574	81,450 41,209 38,774 1,467	87,705 45,686 40,948 1,071	21,575 11,417 9,805 353	21,322 11,274 9,856 192	20,757 10,104 10,331 322	24,051 12,891 10,956 204	23,572 11,725 11,566 281	52,545 24,692 26,451 1,402	73,560 36,162 36,172 1,226	78,720 39,496 38,298 926	19,452 9,919 9,222 311	19,279 9,868 9,243 168
15	Imports of goods, services, and income	-261,022	-298,343	-324,755	-74,888	-83,768	-83,307	-82,791	-84,147	-233,167	-270,635	-293,572	-67,811	-74,890
16	Goods, adjusted, excluding military 2	-132,918	-147,680	-161,629	-38,100	-41,986	-39,823	-41,720	-40,901	-120,967	-134,221	-146,293	-34,596	-37,553
17 18	Services 3 Direct defense expenditures	-54,862 -6,754	-58,983 -6,473	-61,827 -7,043	-13,435 -1,725	-16,581 -1,748	-16,982 -1,801	-14,829 -1,769	-14,814 -1,794	-47,186 -6,221	-52,892 -5,768	-54,592 -5,678	-12,005 -1,454	-14,421 -1,322
19 20 21	Travel	-15,167 -6,144 -9,305	-16,097 -7,140 -9,177	-16,738 -7,863 -9,527	-2,961 -1,602 -2,181	-5,189 -2,224 -2,478	-5,334 -2,343 -2,386	-3,254 -1,694 -2,482	-3,049 -1,753 -2,418	-13,545 -5,510 -6,998	-15,067 -6,497 -7,172	-15,573 -7,102 -7,545	-2,781 -1,458 -1,799	-4,749 -1,999 -1,878
22 23 24	Royalties and license fees 5	-3,886 -12,523 -1,083	-4,268 -14,689 -1,138	-4,543 -14,903 -1,210	-1,044 -3,621 -301	-1,080 -3,577 -285	-1,137 -3,666 -315	-1,282 -4,039 -309	-1,287 -4,203 -310	-2,802 -11,189 -921	-3,619 -13,774 - <del>9</del> 95	-3,820 -13,812 -1,061	-882 -3,368 -263	-909 -3,313 -252
25 26 27 28	Income payments on foreign assets in the United States Direct investment payments U.S. Government payments	-73,242 -16,053 -39,447 -17,742	-91,681 -22,971 -45,491 -23,219	-101,299 -25,805 -48,444 -27,050	-23,353 -5,675 -11,527 -6,151	-25,201 -7,066 -11,857 -6,278	-26,503 -7,255 -12,197 -7,051	-26,242 -5,809 -12,863 -7,570	-28,432 -6,766 -13,602 -8,064	-65,014 -14,237 -36,064 -14,713	-83,521 -21,217 -42,310 -19,994	-92,688 -23,311 -45,539 -23,838	-21,210 -5,004 -10,858 -5,348	-22,916 -6,276 -11,155 -5,485
29	Unilateral transfers, net	294	708	360	166	198	42	-46	55	1,037	1,404	1,230	309	323
30 31 32	U.S. Government grants ⁴	-346 -1,278 1,918	-350 -1,253 2,311	-476 -1,259 2,095	-22 -314 502	-70 -303 571	-167 -316 525	-217 -326 497	-144 -297 496	~126 -1,020 2,183	-84 -1,072 2,560	-97 -1,049 2,376	-4 -270 583	-37 -273 633
33	U.S. assets abroad, net (Increase/capital outflow (-))	-26,005	-145,890	-171,397	-38,456	-27,375	-51,036	-54,530	-66,355	-26,237	~134,136	-154,604	-41,192	-19,823
34 35 36 37	U.S. official reserve assets, net 7	2,440	2,574	-649	-212	154	-482	-109	-196	3,198	2,648	-609	201	-457
37 38	Reserve position in the International Monetary Fund	2,440	2,574	-649	-212	154	-482	-109	-196	3,198	2,648	-609	201	-457
39 40 41 42	U.S. Government assets, other than official reserve assets, net	-247 -902 687 -32	97 -643 734 8	326 -563 933 -44	122 -158 288 -8	-128 -158 53 -23	243 ~141 369 15	89 -106 223 -28	167 -86 255 -2	-120 -542 426 -4	17 -455 474 -2	222 -247 506 -37	85 -91 171 5	-96 -81 14 -29
43 44 45 46	U.S. private assets, net	-28,198 -27,692 -3,636	-148,561 -43,964 -47,969	-171,074 -43,470 -57,674	-38,366 -12,212 -10,931	-27,401 -16,532 -9,210	-50,797 1,498 -17,172	-54,510 -16,224 -20,361	-66,326 -12,278 -3,366	-29,315 -24,884 -3,151	-136,801 -40,260 -45,913	-154,217 -38,973 -54,498	-41,478 -10,706 -10,529	~19,270 ~15,996 ~7,841
47	U.S. claims reported by U.S. banks, not included elsewhere	4,750 -1,620	-24,855 -31,773	-29,176 -40,754	-14,638 -585	5,818 -7,477	-10,293 -24,830	-10,063 -7,862	-50,682	2,451 -3,731	-26,036 -24,592	-28,199 -32,547	-14,289 -5,954	6,285 -1,718
48	Foreign assets in the United States, net (Increase/capital Inflow (+))	126,957	164,044	290,120	66,907	67,697	78,202	77,314	81,704	120,069	155,153	284,192	74,947	64,932
99 55 55 55 55 55 55	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities Other 10 Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included eisewhere	6,976 (17) (17) 103 (17)	-6,814 (17) (17) (17) 1,143	29,320 (17) (17) (17) 686	18,073 (17) (17) (17) 279 (17) (17)	5,105 (17) (17) (17) 14	2,992 (17) (17) (17) (17) (17) (17)	3,150 (17) (17) (17) 310	11,489 (17) (17) (17) 60	(18) (18) (18) (18) -90	(18) (18) (18) (18) 509 (18)	(18) (18) (18) (18) 44	(18) (18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) -329 (18) (18)
	Other foreign official assets 12		(17)	(23)		(17) (17)		310 (17) (17)	(17)	(18) (18)	(18) (18)	(18) (18)	1	(18) (18)
56 57 58 59	Other foreign assets in the United States, net	119,981 28,002 (17) 40,251	170,858 55,294 (17) 80,643	260,800 59,640 (17) 80,868	48,834 12,021 (17) 23,485	62,592 20,650 (17) 16,581	75,210 15,129 (17) 23,929	74,164 11,840 (17) 16,873	70,215 15,562 (17) 31,159	(18) 19,012 (18) 38,477	(18) 44,226 (18) 82,071	(18) 59,896 (18) 77,157	15,071 (18) 22,699	20,120 (18) 15,896
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking	4,224	9,649	28,281	10,107	6,266	10,408	1.500		4,506	9,739	28,090	9.652	6,581
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	¹⁸ 58,164	18 18,608	¹⁸ 119,003	18 27,439	18 22,664
62 63	Allocations of special drawing rights							***************************************	***************************************			***************************************		***************************************
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-84,355	-7,522	-100,047	-28,053	-33,740	-17,349	-20,906	-13,298	-76,118	-12,975	-113,039	-33,409	-39,966
64 65 66 67 68	Balance on goods (lines 2 and 16)	-17,569 11,686 -5,883 -11,008	-1,108 -10,231	18,993 5,442 13,594	-3,170 4,383 1,213 -1,778	-5,911 3,010 -2,901 -3,879	-9,255 5,141 -4,114 -5,746	-6,099 6,458 359 -2,191	-2,256 5,010 2,754 -4,860	-15,592 9,310 -6,282 -12,469	-12,752 13,268 516 -9,961	-21,507 17,696 -3,811 -13,968	1,101 -1,757	-1,829 -3,636
69 70	67) 13	-16,891 294 -16,597	-11,339 708 -10,631	-19,036 360 -18,676	-564 166 -398	-6,780 198 -6,582	-9,860 42 -9,818	-1,832 -46 -1,878	-2,106 55 -2,051	-18,751 1,037 -17,714	-9,446 1,404 -8,042	-17,779 1,230 -16,549	309	-5,466 323 -5,143

## Transactions, by Area

of dollars)

of dollars]		14					A 4							_					
199	pean Union	1997				United I	Kingdom 19	06		1997				European (		196		1997	Line
111	l IV	1557	1994	1995	1996	ı	11	111	lv	jp	1994	1995	1996	1	11	T III	IV	1991   P	Citie
66,287	72,927	73,974	63,319	73,673	82,363	19,239	21,530	20,235	21,359	23,902	121,165	144,099	148,524	36,921	36,781	35,257	39,566	38,463	1
27,890	32,732	35,089	25,972	28,024	30,246	7,275	9,025	6,954	6,992	9,554	63,753	73,879	75,231	19,278	18,720	16,829	20,404	20,391	2
19,826 477	18,779 456	17,554 578	18,059 679	19,048 443	20,916 393	4,622 95	5,122 147	5,598 79	5,575 72	5,374 213	30,368 627	34,917 721	37,642 1,051	8,280 141	9,257 576	10,470 163	9,635 171	8,918 162	3 4
6,484 2,164 1,516	4,816 1,518 1,614	4,247 1,371 1,554	6,119 1,575 1,176	6,662 1,451 1,319	7,306 1,645 1,433	1,427 341 327	1,881 336 356	2,194 527 353	1,804 441 397	1,602 357 431	7,633 2,906 3,235	8,887 3,469 3,341	9,654 3,815 2,727	1,725 782 638	2,358 892 674	3,338 1,319 724	2,233 822 691	1,937 819 677	5 6 7
3,554 5,599 32	4,231 6,113 31	3,672 6,094 37	2,148 6,309 53	2,339 6,775 59	2,665 7,433 41	586 1,836 9	625 1,767 10	612 1,822 11	842 2,008 11	619 2,140 12	7,054 8,861 52	8,417 10,012 70	8,832 11,486 77	2,221 2,751 22	2,048 2,685 24	2,025 2,884 16	2,538 3,165 15	2,271 3,037 15	8 9 10
18,571 8,646 9,655 270	21,416 11,061 10,178 177	21,331 10,379 10,711 241	19,289 8,082 11,173 34	26,602 11,384 15,187 31	31,201 13,862 17,311 28	7,342 3,248 4,094	7,383 3,269 4,114	7,683 3,320 4,363	8,793 4,025 4,740 28	8,974 3,980 4,994	27,044 13,908 11,982 1,154	35,304 19,621 14,716 967	35,652 20,076 14,913 663	9,362 5,572 3,584 206	8,804 5,013 3,635 156	7,958 4,014 3,780 164	9,527 5,476 3,914 137	9,154 4,916 4,097 141	11 12 13 14
-75,382	-75,489	-76,222	-81,712	-96,656	-102,700	-23,563	-25,669	-25,806	-27,662	-29,091	-123,286	-138,338	-150,141	-34,624	-38,989	-39,217	-37,311	-37,142	15
-36,204	-37,940	-37,268	-24,861	-26,766	-28,832	-6,696	-7,381	-7,012	-7,743	-7,578	-77,602	-85,424	<del>-9</del> 2,727	-21,991	-23,918	-23,171	-23,647	-23,637	16
-15,126 -1,437	-13,040 -1,465	-13,111 -1,484	-15,300 -566	-16,967 -519	-17,658 -437	-3,925 -139	-4,649 -108	-4,787 -111	-4,297 -79	-4,885 - <del>9</del> 0	-26,195 -5,328	-28,082 -4,863	-29,012 -4,742	-6,424 -1,196	-7,610 -1,127	-8,096 -1,202	-6,883 -1,217	-6,664 -1,224	17 18
-4,989 -2,119 -1,936	-3,054 -1,526 -1,932	-2,864 -1,594 -1,890	-4,375 -2,259 -1,583	-4,613 -2,623 -1,505	-4,790 -2,844 -1,646	-988 -574 -362	-1,341 -853 -395	-1,421 -854 -430	-1,040 -563 -459	-1,018 -632 -521	-7,295 -2,336 -3,782	-7,922 -2,728 -3,808	-8,216 -2,946 -3,863	-1,505 -618 -878	-2,533 -787 -980	-2,669 -851 -1,045	-1,509 -690 - <del>9</del> 60	-1,550 -679 -945	19 20 21
<del>-9</del> 46 -3,422 -277	-1,083 -3,710 -269	-1,084 -3,924 -270	-1,405 -5,005 -108	-1,803 -5,815 - <del>9</del> 0	-1,875 -5,974 - <del>9</del> 2	-427 -1,414 -21	-474 -1,457 -22	-443 -1,501 -27	-532 -1,602 -22	-537 -2,065 -22	-1,301 -5,532 -620	-1,575 -6,459 -726	-1,740 -6,702 -803	-415 -1,612 -200	-386 -1,606 -191	-456 -1,662 -211	-483 -1,823 -201	-478 -1,586 -202	22 23 24
-24,053 -6,386 -11,441 -6,226	-24,509 -5,645 -12,085 -6,779	-25,843 -5,876 -12,676 -7,291	-41,550 -7,232 -27,413 -6,905	-52,922 -11,006 -31,402 -10,514	-56,210 -9,220 -34,129 -12,861	-12,942 -2,189 -8,047 -2,706	-13,639 -2,399 -8,327 -2,913	-14,007 -1,997 -8,575 -3,435	-15,622 -2,635 -9,180 -3,807	-16,628 -2,752 -9,692 -4,184	-19,490 -6,656 -7,562 -5,272	-24,833 -9,490 -9,126 -6,217	-28,402 -12,155 -9,406 -6,841	-6,209 -2,318 -2,294 -1,597	-7,461 -3,472 -2,324 -1,665	-7,950 -3,815 -2,383 -1,752	-6,782 -2,550 -2,405 -1,827	-6,841 -2,534 -2,428 -1,879	25 26 27 28
316	282	288	1,091	1,221	1,206	289	322	330	265	338	673	926	809	202	208	190	209	157	29
-32 -256 604	-24 -250 556	-23 -265 576	-171 1,262	-176 1,397		-45 334	-46 368	-43 373	-44 309	-43 381	-598 1,271	-609 1,535	-599 1,408	-152 354	-153 361	-150 340	-144 353	-151 308	30 31 32
-47,230	-46,360	-59,015	465	-68,175	<del>-9</del> 2,218	-20,688	~8,483	-27,498	-35,549	-25,574	-20,017	-52,961	-56,708	-16,717	-14,191	-15,032	-10,768	23,315	33
104	<b>-457</b>	12		***************************************	***************************************	***************************************	***************************************	***************************************	***************************************	***************************************	3,198	2,648	-609	201	-457	104	<del>-4</del> 57	12	34 35 36 37
104	<b>-457</b>	12		*************	***************************************			***************************************	***************************************		3,198	2,648	-609	201	-457	104	-457	12	37 38
185	48	152	119	119	128	-2	3		127	1	-1	2	-38	8	-32	21	-35	-1	39
-16 181 20	-59 140 -33	-35 188 -1	120 -1	122 -3	125			***************************************	125		1		-38	 8	-32	21	-35		40 41 42
-47,519	-45,951	-59,179	346	-58,294	- <del>9</del> 2,346	-20,686	-8,486	-27,498	-35,676	-25,575	-2 -23,214	-55.611	-38 -56,061	-16,926	-32 -13,702	-15,157	-10,276	-23,326	42
2,804 -16,830 -8,926	-15,076 -19,298 -11,269	-11,021 -2,135	-7,177 12,236 2,139	-4,515 -28,571 -11,366	-18,310 -37,776 -18,418	520 -6,274 -10,623	-11,322 -2,157 3,136	4,158 -11,645 -3,935	-11,666 -17,700 -6,996	-2,808 -2,013	-15,882 -7,670 415	-23,318 -9,853 -14,816	-14,984 -13,889 -11,184	-8,642 -1,452 -5,220	-1,632 -5,404 2,649	-2,762 -4,446 -4,153	-1,948 -2,587 -4,460	-6,345 1,504	44 45 46
-24,567	-308	-46,023	-6,852	-13,842	-17,842	-4,309	1,857	-16,076	686	-20,754	-77	-7,624	-16,004	-1,612	<del>-9</del> ,315	-3,796	-1,281	~18,485	47
70,351	73,962	73,946	103,382	98,438	187,456	38,765	34,865 (18)	48,768	65,058	58,155 /18\	19,973	40,486	66,972	24,067	24,279	12,028	6,598	6,571	48 49
(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18) (18)	)18     18	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	)18 (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	50
(18)	(18) 150	(18) 82	(18) 36 (18) (18)	(18) 22 (18) (18)	12	(18) -1	(18) 18	(18) -12	(18)	(18) -77 (18) (18)	(18) -196	(18) -53	(18) -290 (18)	(18) (18) -27 (18) (18)	}18∫ -379	(18) 63 (18)	(18) 53 (18)	(18) (18) (18) 64 (18) (18)	51 52 53 54 55
(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18)	(18) (18)	-53 (18) (18)	(18)	(18) (18)	(18) (18)	(18) (18)	(18)	(18) (18)	54 55
(18) 14,836 (18) 21,858	(18) 9,871 (18) 16,704	(18) 13,267 (18) 29,655	(18) 8,076 (18) 32,083	(18) 20,446 (18) 65,881	(18) 18,929 (18) 58,933	(18) 4,732 (18) 14,281	(18) -406 (18) 10,582	6,218 6,218 ( ¹⁸ ) 16,850	(18) 8,385 (18) 17,220	9,190 (18) 21,787	9,747 9,747 ( ¹⁸ ) 5,051	(18) 16,269 (18) 7,465	(18) 40,099 (18) 14,503	(18) 9,365 (18) 7,272	17,707 (18) 3,927	(18) 10,164 (18) 4,547	(18) 2,863 (18) -1,243	5,077 5,077 ( ¹⁸ ) 5,912	56 57 58 59
10,625 18 22,895	1,232 18 46,005	¹⁸ 30,942	3,932 18 59,253	10,319 18 1,770	26,082 18 83,500	7,847 18 11,906	7,540 ¹⁸ 17,131	9,366 ¹⁸ 16,346	1,329 18 38,117	¹⁸ 27,255	547 18 4,824	-647 18 17,452	1,819 18 10,841	1,681 18 5,776	-885 18 3,909	961 18-3,707	62 18 4,863	¹⁸ –4,382	60 61
						***************************************	***************************************	***************************************	••••••		***************************************		***************************************		***************************************				62
-14,341	-25,323	-12,971	-86,546	-18,502	-76,108	-14,042	-22,564	-16,030	-23,472	-27,730	1,493	5,788	-9,456	-9,849	-8,088	6,775	1,706	15,166	63
-8,314 4,700 -3,614 -5,481	-5,208 5,739 531 -3,093	-2,179 4,443 2,264 -4,512	1,111 2,758 3,869 -22,261	1,258 2,080 3,338 –26,321	1,414 3,258 4,672 -25,009	579 697 1,276 –5,600	1,644 473 2,117 -6,256	-58 811 753 -6,324	-751 1,278 527 -6,829	1,976 489 2,465 -7,654	-13,849 4,173 -9,676 7,554	-11,545 6,835 -4,710 10,471	-17,496 8,629 -8,867 7,250	-2,713 1,856 -857 3,154	-5,198 1,647 -3,551 1,342	-6,342 2,374 -3,968 8	-3,243 2,752 -491 2,746	-3,246 2,254 -992 2,313	64 65 66 67
-9,095 316 -8,779	-2,562 282 -2,280	-2,248 288 -1,960	-18,392 1,091 -17,301	-22,982 1,221 -21,761	-20,337 1,206 -19,131	-4,324 289 -4,035	-4,140 322 -3,818	-5,571 330 -5,241	6,303 265 6,038	-5,189 338 -4,851	~2,122 673 ~1,449	5,761 926 6,687	-1,617 809 -808	2,297 202 2,499	-2,209 208 -2,001	-3,960 190 -3,770	2,255 209 2,464	1,321 157 1,478	68 69 70

Table 10.—U.S. International (Millions

														(Militions
	On the stable 11				Eastern	Europe			1007			Canada		
Line	(Credits +; debits -) ¹	1994	1995	1996	,	199	#6 #1	IV	1997   <i>P</i>	1994	1995	1996	1 18	996
-	Exports of goods, services, and income	7,983	9,357	12.028	3,027	2,702	3,101	3,199	3,122	146,003	163,922	172,286	42,451	43,816
2	Goods, adjusted, excluding military 2	5,346	5,723	7,359	1,933	1,634	1,788	2,004	1,811	114,830	127,585	134,609	33,204	34,378
3 4	Services ³	2,369 138	3,018 355	3,548 477	794 67	843 115	1,012 208	899 87	906 97	17,450 158	18,437 136	20,181 166	5,310 88	5,164 39
5 6 7	Travel	558 94 445	691 57 535	842 100 474	154 17 120	211 20 113	270 28 93	207 35 148	173 20 125	6,252 1,186 2,293	6,207 1,284 2,688	6,763 1,331 2,889	1,957 367 696	1,819 348 732
8 9 10	Royalties and license fees 5	1,020 33	104 1,227 49	127 1,485 42	24 398 14	30 344 10	35 371 7	38 373 11	38 442 11	1,154 6,366 42	1,212 6,856 54	1,416 7,552 63	311 1,875 16	359 1,853 14
11 12 13 14	Income receipts on U.S. assets abroad	268 -141 235 174	616 111 284 221	1,122 497 348 277	300 106 94 100	225 101 88 36	301 147 77 77	296 143 89 64	405 238 98 69	13,722 5,873 7,844 5	17,899 8,812 9,087	17,497 8,642 8,855	3,938 1,826 2,112	4,275 2,072 2,203
15	Imports of goods, services, and income	-8,375	-10,287	-10,897	-2,219	-2,686	-2,859	-3,133	-2,819	-150,825	-170,357	-182,614	-43,448	-47,062
16	Goods, adjusted, excluding military 2	-5,828	-7,013	-7,003	-1,376	-1,679	-1,766	-2,182	-1,864	-131,120	-147,110	-158,640	-38,081	-40,971
17 18	Services 3 Direct defense expenditures	-2,052 -4	-2,300 -9	-2,612 -309	-525 -47	-694 -59	-783 -89	-611 -114	-608 -100	-11,396 -67	-12,736 -54	-13,967 -47	-2,788 -12	-3,610 -12
19 20 21	Travel Passenger fares Other transportation	-1,021 -224 -363	-1,080 -300 -369	-1,087 -276 -309	-205 -47 -70	-313 -91 -72	-379 -89 -70	-190 -49 -97	-211 -52 -88	-3,914 -302 -3,200	-4,319 -306 -3,357	-4,606 -391 -3,607	-585 -64 -871	-1,215 -105 -918
22 23 24	Royalties and license fees 5	-14 -376 -50	-6 -480 -57	-8 -561 -62	-2 -138 -16	-2 -137 -20	-2 -138 -16	-4 -147 -10	-2 -144 -11	-68 -3,696 -159	-139 -4,421 -139	-192 -5,022 -101	-47 -1,192 -18	-37 -1,301 -23
25 26 27 28	Income payments on foreign assets in the United States Direct investment payments Other private payments U.S. Government payments	-495 -6 -159 -330	-974 -4 -349 -621	-1,282 -1 -410 -871	-319 -1 -117 -201	-313 (*) -93 -220	-310 -1 -93 -216	-341 (*) -107 -234	-347 -2 -99 -246	-8,309 -2,996 -3,346 -1,967	-10,511 -3,911 -4,202 -2,398	-10,007 -3,285 -4,429 -2,293	-2,578 -975 -1,052 -551	-2,481 -822 -1,081 -578
29	Unlisteral transfers, net	-3,702	-3,037	-3,283	-814	-807	-925	-737	-822	-370	-372	-338	-99	-71
30 31 32	U.S. Government grants *	-2,496 -34 -1,172	-1,782 -34 -1,221	-1,972 -36 -1,275	-460 -9 -345	-474 -9 -324	-618 -9 -298	-420 -9 -308	-452 -362	-438 68	-453 81	-408 70	-103 4	-103 32
33	U.S. assets abroad, net (incresse/capital outflow (-))	-763	-2,326	-3,816	-1,874	127	-1,234	-835	-3,396	-19,965	-19,833	-25,200	-4,249	-3,832
34 35 36 37	U.S. official reserve assets, net 7						***************************************	***************************************		(*)				
36 37 38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies			***************************************		***************************************	***************************************	***************************************	***************************************	(*)	***************************************		,,,,,,,,,,,,,,,	
39 40 41 42	U.S. Government assets, other than official reserve assets, net	19 -1,138 878 279	-225 -246 63 -42	-122 -132 47 -37	-13 -30 3 14	-29 -52 8 15	38 19 27 30	-118 -31 9 -96	11 -28 26 13	124 120 4	5	7		4
43 44 45 46	U.S. private assets, net  Direct investment  Foreign securities  U.S. claims on unaffiliated foreigners reported by U.S. nonbanking	-782 -1,093 -500	-2,101 -1,328 -593	-3,694 -1,804 -421	-1,861 -414 -141	156 -769 -195	-1,272 -366 -226	-717 -255 141	-3,407 -364 -85	-20,089 -6,760 -7,462	-19,838 -8,435 -7,852	-25,207 -6,875 -6,324	-4,249 -1,959 -4,544	-3,836 429 -103
47	U.S. claims reported by U.S. banks, not included elsewhere	-119 930	-208	98 -1,567	146 -1,452	-5 1,125	-47 -633	-607	-2,958	-6,717 850	319 -3,870	-1,248 -10,760	-233 2,487	-4,189
48	Foreign assets in the United States, net (increase/capital inflow (+))	2,934	16,362	3,467	1,821	-2,076	-1,055	4,777	1,355	15,142	14,716	24,647	5,889	5,254
49 50 51	Foreign official assets in the United States, net	(18) (18)	(18) (18)	(18) (18) (18) (18) (18) 76	(18) (18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	1,921 (17)	2,235 (17)	1,829 (1) (1) (1) (1)	1,310 ( ¹⁷ )	430 ( ²⁷ )
51 52 53	U.S. Treasury securities  Other 10 Other U.S. Government liabilities 11 Other U.S. Government liabilities 11	(18) (18)	(18) (18)	(18) (18)	(18)	(18) (18)	(18) (18)	(18) (18) (18) (18)	(18) (18)	(17)	(17)	(17)	(1) (1) (1) (2) (1) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	(17)
54 55	U.S. liabilities reported by U.S. banks, not included elsewhere	(18) (18) (18)	(18) (18) (18) -3 (18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) 73 (18) (18)	(18) (18)	(18) (18) (18) -22 (18) (18)	1,921 (17) (17) (17) (17) (17) (17)	-3 (17)	110	183	430 (17) (17) (17) (17) (17) (17)
56	Other foreign assets in the United States, net			(18)	(18)	(18)	(18)		(18)	13,221	12,481	22,818	4,579	4,824 422
57 58 59 60	Direct investment U.S. Treasury securities and U.S. currency flows U.S. securities other than U.S. Treasury securities	(18) (1) (18) 37	(18) 6: (18) 219	169 (18) 87	(18) 34	(32 (18) 83	114 (18) 14	(18) 56 (18) -44	-65 (18) -33	4,960 (17) 5	7,080 (17) 695	5,670 (17) 6,058	-1,679 (17) 1,563	422 (17) 1,146
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	33 18 2.865	90 18 16,050	-44 18 3,179	-27 ¹⁸ 1.847	-78	12 18 –1,268	49 18 4,717	¹⁸ 1,475	31 (17)	237 (17)	765 (17)	261 ( ¹⁷ )	-318 ( ¹⁷ )
61 62	Allocations of special drawing rights	~ 2,860	** 16,050	3,1/9	101,847	¹⁸ -2,117	1,208	-~4,/1/	1,4/5		(17)	(17)	(1')	(*′)
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	1,923	-10,069	2,501	60	2,739	2,972	-3,271	2,561	10,015			-544	1,895
	Mamanada		4 000					,		10.000				
64 65 66 67 68	Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65) Balance on goods and services (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and	-482 316 -166 -226	-1,290 717 -573 -358	356 936 1,292 –161	557 269 826 -19	-45 149 104 -88	22 229 251 -10	-178 288 110 -45	-53 298 245 58	-16,290 6,054 -10,236 5,414	-19,525 5,702 -13,824 7,388	-17,817	-4,877 2,521 -2,356 1,360	-6,593 1,553 -5,040 1,794
69 70	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 13  Unilateral transfers, net (line 29)  Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13	-392 -3,702 -4,094	-930 -3,037 -3,967	1,131 -3,283 -2,152	808 -814 -7	17 -807 -791	242 -925 -683	66 -737 -672	303 -822 -619	-4,822 -370 -5,192		-338	-996 -99 -1,095	-3,246 -71 -3,317

# Transactions, by Area—Continued of dollars

of dollars]																			
	Canada				Latin Ame	rica and Othe	r Western H	lemisphere						Jap	oan				
199		1997	1994	1995	1996		199	96		1997	1994	1995	1996		19	96		1997	Line
118	IV	ĮP				1	II	111	IV	P				_	11	Ш	IV	ĮP	<u> </u>
41,949	44,070	47,281	162,605	174,612	191,974	44,378	46,431	49,552	51,614	51,367	89,661	108,693	111,326	28,588	27,204	28,128	27,407	28,490	1
32,353	34,674	36,823	92,012	95,830	108,864	24,686	26,460	27,718	30,000	29,516	51,813	63,108	65,954	17,166	16,476	16,131	16,181	16,448	2
4,953 21	4,754 18	5,521 25	32,252 384	32,744 488	34,694 475	8,005 149	8,103 131	9,413 96	9,173 99	8,880 113	29,556 617	34,376 1,061	35,907 564	8,926 144	8,506 193	9,619 131	8,856 96	9,584 157	3 4
1,628 289 729	1,359 327 732	2,025 343 728	14,122 3,361 3,392	13,482 3,572 3,695	14,379 3,933 3,438	3,122 908 791	3,289 878 867	4,135 1,119 863	3,833 1,028 897	3,544 975 837	9,868 5,092 3,086	11,760 6,017 3,314	13,163 6,174 3,205	3,102 1,659 774	3,015 1,440 793	3,832 1,695 792	3,214 1,380 846	3,486 1,737 801	5 6 7
381 1,889 16	365 1,936 17	348 2,035 17	1,191 9,656 145	1,256 10,108 143	1,401 10,922 146	315 2,668 53	346 2,562 29	344 2,805 31	396 2,887 33	373 3,009 29	4,595 6,236 62	5,430 6,754 40	5,484 7,227 89	1,360 1,843 43	1,364 1,696	1,354 1,803 13	1,406 1,886 28	1,345 2,039 19	8 9 10
4,643 2,385 2,258	4,642 2,360 2,282	4,937 2,602 2,335	38,341 16,299 21,635	46,038 15,221 29,801	48,417 17,404 29,680	11,686 4,163 7,136	11,868 4,353 7,204	12,421 4,442 7,498	12,441 4,445 7,842	12,972 4,531 8,308	8,291 2,379 5,482	11,209 4,117 6,835	9,466 3,950 5,449	2,496 1,103 1,366	2,222 868 1,331	2,378 1,033 1,334	2,370 946 1,418	2,458 1,048 1,403	11 12 13 14
	*************	44444444	407	1,016	1,333	387	311	481	154	133	430	257	67	27	23	11	6	7	i
-45,954	-46,150	-48,132	-141,345	-170,813	-194,558	-45,115	-48,545	<b>-49,691</b>	-51,207	-51,310	-152,362	-165,508	-157,101	-38,079	-38,041	-39,617	-41,364	-41,308	15
-38,910	-40,678 -3 143	-42,004 -3,059	-88,528 -26,086	-105,247 -28,046	-124,933 -30,929	-28,117 7,500	-31,405 -7,686	-32,039 -7,888	-33,372 7 806	-32,831	-119,137 -13,920	-123,453	-115,167 -14,392	-28,768 -3,691	-27,953 -3,577	-28,434 -2 557	-30,012 -3,567	-30,096 -3,569	16 17
-4,425 -12	-3,143 -11	-3,039	-353	-20,040 -405	-30,929 -458	-7,528 -137	-113	-129	-7,826 -79	-7,668 -81	-1,227	-15,108 -1,273	-1,050	-260	-3,577 -296	-3,557 -227	-267	-300	18
-2,050 -131 -907	-756 -91 -911	-665 -76 -929	-12,803 -2,194 -2,126	-12,876 -2,241 -2,278	-13,850 -2,426 -2,241	-3,512 -638 -645	-3,484 -562 -592	-3,428 -615 -582	-3,426 -611 -622	-3,709 -742 -554	-2,917 -546 -4,791	-2,983 -614 -4,770	-3,166 -679 -4,340	-765 -173 -1,092	-800 -172 -1,057	-818 -174 -1,134	-783 -160 -1,057	-788 -190 -1,001	19 20 21
-53 -1,240 -32	-56 -1,290 -28	-62 -1,289 -28	-68 -8,118 -424	-78 -9,739 -429	-144 -11,409 -401	-27 -2,572 -97	-42 -2,796 -97	-49 -2,984 -101	-26 -3,057 -106	-27 -2,451 -105	-1,005 -3,313 -121	-1,491 -3,881 - <del>9</del> 6	-1,398 -3,662 - <del>9</del> 8	-450 -926 -25	-318 -910 -24	-311 -869 -24	-318 -956 -25	-332 -935 -24	22 23 24
-2,619 -910 -1,107 -602	-2,329 -578 -1,189 -562	-3,069 -1,257 -1,283 -529	-26,731 -1,392 -20,084 -5,255	-37,520 -1,349 -29,993 -6,178	-38,697 -1,557 -28,438 -8,702	-9,471 -486 -6,976 -2,009	-9,454 -436 -7,018 -2,000	-9,764 -386 -7,120 -2,258	-10,008 -249 -7,324 -2,435	-10,811 -334 -7,675 -2,802	-19,305 -985 -5,625 -12,695	-26,947 -3,405 -6,707 -16,835	-27,541 -3,106 -6,188 -18,247	-5,619 176 -1,610 -4,185	-6,511 -571 -1,530 -4,410	-7,626 -1,387 -1,522 -4,717	-7,786 -1,325 -1,526 -4,935	-7,643 -890 -1,608 -5,145	25 26 27 28
-90	-78	-126	<del>-9</del> ,520	<del>-9</del> ,897	-10,423	-2,508	-2,543	-2,687	-2,685	-2,607	-140	-124	-121	-59	-10	-41	-11	-111	29
-101 11	-101 23	-111 -15	-1,629 -734 -7,157	-1,605 -667 -7,625	-1,433 -660 -8,330	-305 -169 -2,034	-374 -137 -2,032	-384 -169 -2,134	-370 -185 -2,130	-267 -135 -2,205	1 -78 -63	-83 -41	-86 -35	-22 -37	-22 12	-21 -20	-21 10	-21 -90	30 31 32
-4,054	-13,065	-12,972	-67,847	-72,599	-76,268	-7,412	-5,126	-17,778	-45,953	-7,473	-18,596	-32,477	-5,729	-606	1,482	2,096	-8,701	-1,453	33
	***************************************	*************	************	-11,800	8,300	1,300	***************************************	7,000	******************************	3,500	2,853	2,758	<b>-73</b>	-23	-324	306	-32	49	34 35 36 37
***************************************	************	***************************************	***************************************	-11,800	8,300	1,300	***************************************	7,000	*************	3,500	2,853	2,758		-23	-324	306	-32	49	37 38
2	1	*************	443	594	384	-8	118	219	55		10	-19	27	22	-14	31	-12	4	
			-1,034 1,499	-1,008 1,543	-1,047 1,489	-304 379	-216 318	-242 443	-285 349	135 -254 388		***************************************	***************************************						39 40 41 42
4.056	12 000	40.076	-22 -68,290	59 -61,393	-58 -84,952	-83	16	18 -24.997	46 000	11 100	10	-19	27 5 600	-605	-14	31	-12	4 506	
-4,056 -3,002 1,904	-13,066 -2,342 -3,581	-12,972 -2,550 2,300	-19,010 -16,452	-14,753 -8,529	-14,299 -10,620	-8,704 -2,135 -3,671	-5,244 -5,435 -2,418	-3,677 -6,800	-46,008 -3,053 2,269	-11,108 -4,376 -6,992	-21,460 -2,385 -17,358	-35,216 -1,079 -24,971	-5,683 -1,817 -5,812	-2,668 -8,221	1,820 2,032 -3,080	1,759 -1,033 3,192	-8,657 -148 2,297	-1,506 -596 -3,258	43 44 45
3,171 -6,129	-4,214 -2,929	-12,722	-23,897 -8,931	-10,267 -27,844	-32,072 -27,961	-1,052 -1,846	-11,331 13,940	-9,427 -5,093	-10,262 -34,962	-8,600 8,860	-441 -1,276	-10,033	-359 2,305	-440 10,724	452 2,416	-190 -210	-181 -10,625	2,348	46 47
4,269	9,235	6,014	42,068	92,350	90,776	-2,677	6,468	20,583	66,402	11,135	49,324	72,697	57,710	15,849	7,530	20,705	13,627	28,327	48
86 (17)	(12)	667 (17)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	49 50
(17) (17) -15	(17) (17) 11	(17) (17) 27	(18) (18)	(18) (18) ~112	(18) (18) -113	(18) (18) -70	(18) (18) –39	(18) (18)	(18) (18) -4	(18) (18) 58	(18) (18) –13	(18) (18) –432	(18) (18) 74	(18) (18) –174	(18) (18) 111	(18) (18) 271	(18) (18) –134	(18) (18)	51 52
(17)	(17) (17)	(17)	~20 (18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(°) (18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18) 154 (18) (18)	50 51 52 53 54 55
4.183	9,232	5 347	(18)	(18)	(18)	/18\	(18)	(18)	(18)	(18)	(18)	(18)	(18)	/18\	(18)	(18)	(18)	(18)	
3,127 ( ¹⁷ ) 965	3,800 ( ¹⁷ ) 2,384	2,581 ( ¹⁷ ) 2,925	4,767 (18) 3,061	-1,121 (18) 11,330	131 (18) 26,516	4,376 ( ¹⁸ ) 10,228	-2,927 (18) 4,155	542 ( ¹⁸ ) 4,231	-1,860 (18) 7,902	27 ( ¹⁸ ) 125	6,238 (18) 6,573	6,591 (18) -524	11,930 (18) 13,306	-223 (18) 177	1,225 (18) 4,910	7,181 (18) 4,150	3,747 (18) 4,069	3,159 ( ¹⁸ ) 634	56 57 58 59
335 ( ¹⁷ )	487 ( ¹⁷ )	( ¹⁷ )	-14,102 18 48,362	26,015 18 56,238	-386 ¹⁸ 64,628	-3,877 18 -13,334	629 18 4,650	8,153 187,657	-5,291 18 65,655	4,800 18 6,125	2,550 18 33,976	-2,795 18 69,857	1,709 18 30,691	1,050 18 15,018	259 18 1,025	849 18 8,254	-449 18 6,394	¹⁸ 24,688	60 61
3,880	5,987	7,935	14,039	-13,653	-1,501	13,335	3,315	21	-18,172	-1,112	32,114	16,718	-6,086	-5,693	1,835	-11,271	9,043	-13,946	62 63
_0 557	-6,004	_E 101	3,484	-9,417	-16,069	-3,431	-4,945	-4,321	-3,372	-3,315	-67,324	-60,345	<b>-49,213</b>	-11,602	-11,477	-12,303	-13,831	-13,648	RA
-6,557 528 6,029 2,024	-6,004 1,611 -4,393 2,313	-5,181 2,462 -2,719 1,868	6,166 9,650 11,610	4,698 -4,719 8,518	3,765 -12,304 9,720	-3,431 478 -2,953 2,216	-4,945 416 -4,529 2,414	1,524 -2,797 2,657	1,347 -2,025 2,433	-3,315 1,211 -2,104 2,161	15,637 -51,687 -11,014	19,268 -41,077 -15,738	21,514 -27,699 -18,075	5,234 -6,368 -3,123	4,929 -6,548 -4,289	6,062 -6,241 -5,248	5,289 -8,542 -5,416	6,015 -7,633 -5,184	64 65 66 67
-4,005 -90	-2,080 -78	-851 -126	21,260 -9,520	3,799 -9,897	-2,584 -10,423	738 2,508	-2.114	-140 -2,687	408 -2,685	57 -2,607	-62,701 -140	-56,815 -124	-45,774 -121	-9,491 -59	-10,837 -10	-11,489 -41	-13,958 -11	-12,818 -111	68 69
-4,095	-2,158	-977	11,740	-6,098	-13,007	-3,246	-2,543 -4,657	-2,827	-2,277	-2,550	-62,841	-56,939	-45,895	-9,550	-10,847	-11,530	-13,969	-12,929	70

Table 10.—U.S. International

									[Millions
Lina	Mandle v dahib VI				Aus	tralia 199	\e		1997
Line	(Credits +; debits -) 1	1994	1995	1996	1	11 193	, III	N	1997  P
1	Exports of goods, services, and income	17,906	20,521	21,726	5,149	5,366	5,643	5,568	5,214
2	Goods, adjusted, excluding military 2	9,582	10,495	11,705	2,985	2,910	2,895	2,915	2,823
3 4	Services ³	4,159 425	4,534 253	4,792 204	1,049 41	1,183 66	1,334 56	1,226 41	1,116 35
5	Travel	1,431 427	1,639 429	1,819	349 95	446 117	572 137	452 112	392 100
7	Other transportation	219	280	461 297	. 65	72	80	80	72
8 9 10	Royalties and license fees ³	513 1,139 5	529 1,396 8	575 1,423 13	131 358 9	138 344	146 341 2	160 379 2	136 379 2
11 12	Income receipts on U.S. assets abroad	4,165 2,392 1,773	5,492 3,402	5,229 2,979	1,116 581	1,272 720	1,413 849	1,428 829	1,276 678
13 14	Other private receipts	1,773	2,090	2,250	535	552	564	599	598
15	Imports of goods, services, and income	-5,264	-6,187	-6,820	-1,556	-1,468	-1,704	-2,092	-2,129
16	Goods, adjusted, excluding military 2	-3,203	-3,401	-3,869	-827	-882	<del>-9</del> 92	-1,168	-1,159
17 18	Services 3	-2,009 -53	-2,245 -68	-2,501 -53	-700 -15	-521 -12	-565 -9	-715 -17	-758 -15
19 20 21	Travel	-784 -422 -243	-831 -452 -289	-943 -503 -326	-315 -142 -76	-162 -108 -81	-183 -121 -80	-283 -132 -89	-325 -157 -87
22 23 24	Royalties and license fees 5	-20 -444 -43	-19 -548 -38	-32 -599 -45	-6 -134 -13	-7 -141 -10	-8 -153 -11	-12 -171 -11	-9 -152 -12
25 26	Income payments on foreign assets in the United States	-52 268 -241	-540 -112	-450 31	-29 82	-66 55	-147 -15	-209 -92	-213 -108
25 26 27 28	Other private payments	-241 -79	-319 -109	-333 -148	-29 82 -72 -39	-66 55 -85 -36	-15 -94 -38	-92 -82 -35	-86 -19
29	Unliateral transfers, net	-83	-85	-92	-27	-19	-25	-21	-23
30 31	U.S. Government grants 4 U.S. Government pensions and other transfers	-32 -51	-32 -53	-34 -58	8 19	-8 -11	-9 -16	-9 -12	-8 -15
32 33	Private remittances and other transfers 6  U.S. assets abroad, net (Increase/capital outflow (-))		-5,063	-11,507	-3,585	129	-3,164	-4,887	-595
34 35	U.S. official reserve assets, net ⁷	***************************************	**************		***************************************		**************	***************************************	
34 35 36 37	Special drawing rights			*************	***************************************	***************************************	***************************************	***************************************	
38	Foreign currencies	1	2	i	1	***************************************		12	
39 40 41	U.S. Government assets, other than official reserve assets, net	2				*************	2		***************************************
42	U.S. private assets, net		-5,065	15 -11,522	-3,586	۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰	-3,166	12	-695
43 44 45 46	Direct investment	-890 -32 -2,339	-6,450 -4	-3,789 -4,470	-1,364 -2,010	129 -635 -240	-1,162 566	-4,899 -628 -2,786	-605 -1,092
46 47	Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-273 1,754	<del>-9</del> 2 1,481	-222 -3,041	90 -302	-123 1,127	-141 -2,429	-48 -1,437	1,102
48	Foreign assets in the United States, net (increase/capital inflow (+))	3,919	1,571	4,280	1,582	2,376	-1,269	1,592	-1,155
49 50 51 52 53 54 55	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18)	(18) (18) (18) (18) (23) (18) (18)
52 53	Other 10 Other U.S. Government liabilities 11	(18) (18) (18) -186 (18) (18)	(18) (18) (18) -28 (18) (18)	(18) (18) (18) -53 (18) (18)	(18)	(18) (18) (18) -38 (18) (18)	(18) (18) (18) -13 (18) (18)	(18) (18) (18) -9	(18) 23
54 55	Other 10 Other 10 Other 10 Other 10 Other U.S. Government liabilities 11 Other U.S. Government liabilities 11 Other U.S. Liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12 Other Included elsewhere	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)
56 57	Other foreign assets in the United States, net		(18) 504	(18)	( ¹⁸ ) 1 617	(18) -344	( ¹⁸ ) 80	(18) 777	(18) 326
56 57 58 59 60 61	U.S. Treasury securities and U.S. currency flows U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	[18]	504 (18) 652 266	(18) 2,129 (18) -614	1,617 (18) -232 154 18 36	-344 (18) -388 155	(18) 80 (18) 212	(18) 777 (18) –206	(18) 326 (18) 271
60 61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	166 18 2,178	266 18 177	¹⁸ 2,391	154 18 36	155 18 2,991	-127 18 -1,421	245 18 785	¹⁸ –1,775
62	Allocations of special drawing rights								•••••••••••••••••••••••••••••••••••••••
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)  Memoranda:	-15,593	-10,758	-7,587	-1,563	-6,383	519	160	-1,312
64 65	Balance on goods (lines 2 and 16)	6,379 2,150	7,094 2,289	7,836 2,291	2,158 348 2,506 1,087	2,028 663 2,691 1,207 3,898	1,903 769 2,672	1,747 511	1,664 358
64 65 66 67 68 69 70	Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25)	2,150 8,529 4,113	7,094 2,289 9,383 4,952 14,335 -85	10,127 4,779 14,906	2,506 1,087	2,691 1,207	2,672 1,266 3,939	2,258 1,219	2,022 1,063
69 70	Memoranda: Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 13 Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13	12,642 -83 12,559	14,335 -85 14,250	14,906 -92 14,814	3,593 -27 3,566	3,898 -19 3,879	3,939 -25 3,914	3,477 -21 3,456	1,664 358 2,022 1,063 3,085 -23 3,062
			1,====		2,000	3,0.3	3,0.7	3,,00	_,,,,,

# **Transactions, by Area**—Continued of dollars]

		Ott	her countries in	Asia and Afric	æ					Intern	ational organiza	ations and una	llocated 16			
1994	1995	1996		19	96		1997	1994	1995	1996		19	996		1997	Line
1004		1000	1	II.	lii	IV	P	,,,,,	1330	1330	1	11	111	IV	I₽	
171,900	211,703	222,809	54,492	54,792	54,282	59,243	56,374	13,969	15,679	17,364	4,065	4,366	4,323	4,611	4,397	1
113,377 40,330 7,345	140,699 47,484 8,982	146,382 51,121 9,297	36,536 12,129 2,056	36,265 12,250 2,242	34,217 13,694 2,179	39,364 13,048 2,820	36,746 12,850 1,942	4,584 75	5,024 53	5,704 13	1,378 9	1,482	1,416	1,427	1,447	3
8,075 1,292 7,523	9,642 1,654 8,618	10,776 1,754 8,683	1,954 342 2,051	2,903 437 2,145	3,513 562 2,145	2,406 413 2,342	2,194 358 2,250	276	371	527	95	139	171	122	161	
2,124 13,528 444	3,150 15,133 305	3,899 16,339 373	869 4,748 109	939 3,503 80	1,052 4,139 105	1,039 3,949 79	952 5,078 77	1,173 3,059	1,423 3,176	1,550 3,614	369 906	371 972	382 861	428 874	387 897	10
18,192 11,061 6,061 1,070	23,520 14,277 8,108 1,135	25,306 15,429 8,611 1,266	5,827 3,530 1,997 300	6,277 3,849 2,149 279	6,371 3,836 2,162 373	6,831 4,214 2,303 314	6,777 4,030 2,432 315	9,296 2,438 6,417 441	10,656 3,200 6,857 599	11,659 4,304 6,725 630	2,684 887 1,598 199	2,864 1,080 1,670 134	2,906 1,041 1,714 151	3,184 1,295 1,743 146	2,950 1,149 1,659 142	1
-226,744	-261,867	-282,525	-64,362	-66,670	-76,883	-74,610	-70,038	-2,912	-3,177	-4,181	-761	- <b>95</b> 5	-1,474	-991	-1,019	1
-187,856	-215,527	-231,998	-52,460	-54,574	-63,554	-61,410	-56,021	***************************************	***************************************		***************************************	***************************************	***************************************	***************************************	***************************************	1
-23,391 -1,844	-25,325 -1,608	-27,379 -1,901	-6,646 -411	-6,745 -507	-7,024 -513	-6,964 -470	-7,136 -600	-1,756	-2,293	-3,028	-624	-714	-1,192	-598	-687	1
-7,176 -3,063 -6,587	-7,867 -3,380 -7,138	-8,349 -3,638 -7,125	-2,149 -879 -1,667	-2,073 -926 -1,710	-2,129 -933 -1,899	-1,998 -900 -1,849	-2,215 -971 -1,747	-640	-871	-978	-146	-314	-322	-196	-302	1 2 2
-50 -4,003 -678	-84 -4,525 -723	-101 -5,497 -768	-14 -1,337 -188	-17 -1,315 -197	-20 -1,337 -193	-49 -1,508 -190	-39 -1,471 -193	-450 -664 -2	-418 -1,001 -3	-904 -1,144 -2	-108 -270	-104 -295 -1	-574 -296	-119 -282 -1	-122 -262 -1	2 2 2
-15,498 -123 -6,691 -8,684	-21,015 -277 -9,078 -11,660	-23,148 -36 -9,271 -13,841	-6,257 -31 -2,248 -2,978	-5,351 224 -2,303 -3,272	-6,305 -356 -2,373 -3,577	-6,236 125 -2,347 -4,014	-6,881 -163 -2,412 -4,306	-1,156 1,132 -2,021 -267	-884 1,684 -2,309 -259	-1,153 1,628 -2,590 -190	-237 421 -608 -50	-241 430 -633 -38	-282 404 -652 -34	-392 373 -697 -68	-332 423 -727 -28	2 2 2 2
-16,065	-12,229	-16,610	-5,139	-2,557	-3,042	-5,872	-2,913	-9,259	-9,010	-9,461	-1,958	-2,313	-2,335	-2,855	-2,109	2
-10,122 -446	-6,124 -238	-10,180 -508	-3,373 -172	-1,104 -112	-1,424 -115	-4,279 -109	-1,074 -122	-1,079 -1,504	-1,235 -660	-872 -1,340	-161 -158	-401 -87	-97 -448	-213 -647	-225 -132	33
-5,497 -22,147	-5,867 - <b>25,800</b>	-5,922 -51,803	-1,594 -12,656	-1,341 -15,866	-1,503 -2,767	-1,484 -20,514	-1,717 -12,325	-6,676 -4,309	-7,115 -3,220	-7,249 - <b>6,72</b> 5	-1,639 -3,979	-1,825 -700	-1,790 - <b>702</b>	-1,995 -1,345	-1,752 <b>2,667</b>	3
	***************************************	***************************************	***************************************	***************************************	***************************************		***************************************	53	-3,274	<del>-9</del> 10	-1,048	-353	665	-174	1,127	3
		***************************************	**************************************	***************************************	***************************************		***************************************	-441 494	-808 -2,466	370 -1,280	-199 -849	-133 -220	848 -183	-146 -28	72 1,055	3333333
304 -1,127 1,859 -428	198 -1,705 1,775 128	-40 -1,901 1,665 196	-15 -265 343 -93	-75 -829 491 263	-52 -404 367 -15	102 -403 464 41	47 -411 466 -8	-1,011 -1,011	-1,201 -1,201	-1,287 -1,287	-319 -319	-234 -234	-321 -321	-413 -413	-333 -333	3 4 4 4
-22,451 -11,278 -12,605	-25,998 -9,491 -9,692	-51,763 -11,412 -23,394	-12,641 -2,888 -4,842	-15,791 -3,426 -4,982	-2,715 -2,168 -4,555	-20,616 -2,910 -9,015	-12,372 -5,134 -3,665	-3,350 -1,012 43	1,255 -1,238 -464	-4,528 -4,348 526	-2,612 -619 -95	-113 -760 -100	-1,046 -2,271 -115	-758 -699 836	1,873 -840 1,648	444444
-5,051 6,483	-1,008 -5,807	-1,203 -15,754	358 -5,269	108 -7,491	-372 4,400	-1,297 -7,394	-3,573	-2,390	2,946	-52 -654	-9 -1,889	741	1,335	-64 -841	1,065	4
33,103 (18) (18)	77,019 (18) (18)	59,216 ( ¹⁸ )	1,967 ( ¹⁸ )	13,714 (18) (18)	29,226 (15)	14,309 (18)	30,103 (18) (18)	<b>23,890</b> 21	12,475	17,340 2	-3,317 1	5,606 1	8,569 1	6,482 -1	1,130	
(18) (18) (18)	(18)	(18) (18) (18)	(18) (18) (18)	/18\	(18) (18) (18)	(18) (18) (18)	/185	***************************************	***************************************		***************************************	***************************************	****************	***************************************	***************************************	1 8
2,491 (18) (18)	183 (18) (18)	(18) 89 (18) (18)	(18) (18) (18) -123 (18) (18)	(18) -283 (18) (18)	(18) 507 (18) (18)	(15) -12 (15) (15)	(18) 385 (18) (18)	21	4	2	1	1	1	-1	***************************************	555555555555555555555555555555555555555
/181	/180	/18\		/18\	(18) 873	/18)		23,869 -1,316 ( ¹⁸ )	12,479 -1,888	17,338 -1,873	-3,318 -468	5,605 -468	8,568 -468	6,483 -469	1,130 -471	1
1,927 (18) 5,867 -658 18 23,476	1,060 (18) 3,912 875 18 70,989	-840 (18) 7,695 779 18 51,493	(18) 53 (18) 1,294 -923 18 1,666	-695 (18) 3,276 350 18 11,066	1,631 861 18 25,354	-1,071 (18) 1,494 491 18 13,407	(18) 327 (18) 3,648 18 25,743	(18) 517 46 18 24,622	12,479 -1,888 (18) -560 251 18 14,676	(18) -118 255 18 19,074	-468 (18) -74 55 18-2,831	5,605 -468 (18) -2 25 18 6,050	8,568 -468 (18) -17 119 18 8,934	6,483 -469 (18) -25 56 18 6,921	-471 (18) 9	5 5 5 6
59,954	11,175	68,913	25,699	16,587	-817	27,443	-1,200	-21,379	-12,747	-14,338	5,950	-6,005	-8,381	-5,903	-5,067	6
-74,479 16,939	-74,828 22,159	-85,616 23,742	-15,924 5,483	-18,309 5,505	-29,337 6,670	-22,046 6,084	-19,275 5,714	89 2,828	2,730	2,676	2 855	768 769	225	828	761 761	6
-67,540 2,695 -54,845 -16,065 -70,910	-52,670 2,505 -50,165 -12,229 -62,394	-61,874 2,158 -59,716 -16,610 -76,326	-10,441 570 -9,871 -5,139 -15,010	-12,804 927 -11,878 -2,557 -14,435	-22,667 66 -22,601 -3,042 -25,643	-15,962 596 -15,367 -5,872 -21,239	-13,561 -104 -13,665 -2,913 -16,578	2,917 8,140 11,057 -9,259 1,798	2,730 9,772 12,502 -9,010 3,492	2,678 10,506 13,184 -9,461 3,723	857 2,447 3,304 -1,958 1,346	768 2,643 3,411 -2,313 1,098	225 2,624 2,848 -2,335 513	828 2,792 3,621 -2,855 766	761 2,618 3,379 -2,109 1,270	6 6 6 6

Table 10a.—U.S. International Transactions, [Millions

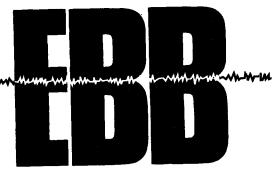
_		Bale	ium-Luxembo			France		<del></del>	Germany	SHOIIIMI
Line	(Credits +; debits -) 1	1994	1995	1996 <i>p</i>	1994	1995	1996 <i>p</i>	1994	1995	19962
1	Exports of goods, services, and income	17,284	20,074	19,495	24,782	29,157	30,813	38,518	45,457	46,694
2	Goods, adjusted, excluding military 2	11,080	12,838	12,685	13,610	14,255	14,454	18,745	21,879	22,970
3	Services ³	2,568 50	2,830	2,890	6,630	8,051	8,831	11,637 192	13,213	14,227 389
5	Travel	442	110 486	539	116 1,639	2,063	63 2,255	3,577	250 4,212	4,573
ě 7	Passenger fares	218 348	272 361	320 323	823 428	972 439	991 418	1,296 1,177	1,584 1,172	1,757 840
8	Royalties and license fees 5	676	744	723	1,587	1,991	2,257	2,337	2,748	2,653 3,967
10	Other private services 5	833 1	856 1	895 1	2,031 6	2,526 16	2,828 19	3,018 40	3,203 44	3,967
11 12	Income receipts on U.S. assets abroad	3,636 2,676	4,406 3,103	3,920 2,634	4,542 1,296	6,851 2,728	7,528 3,322	8,136 3,107	10,365 4,783	9,497 4,286
12 13 14	Other private receipts	960 (°)	1,303	1,286	1,296 3,246 (°)	4,123 (°)	4,206 (°)	3,876 1,153	4,615 967	4,548 663
15	Imports of goods, services, and income	-12,208	-13,703	14,956	-25,362	-28,779	-31,356	-51,491	-57,139	-60,726
16	Goods, adjusted, excluding military ²	-8,464	-8,756	- <del>9</del> ,499	-16,674	-17,175	-18,630	-31,678	-36,764	-38,831
17 18	Services ³	-1,395 -86	~1,712 ~118	-1,795 -104	-5,904 -47	-6,466 -66	-6,609 -51	-12,157 -4,585	-12,284 -4,082	-12,935 -4,010
19	Travel	-295	-345	-312	-2,511	-2,801	-2.865	-2,458	-2,407	-2,455
20 21	Passenger fares	-98 -408	-107 -439	-132 -455	-460 -675	-539 -645	-591 -713	-763 -1,449	-849 -1,519	<del>-9</del> 49 -1,567
22 23	Royalties and license fees 5	-86 -361	-114 -517	-132 -680	-250 -1,775	-296 1,894	-351 -1,789	-609 -2,015	-652 -2,468	-719 -2,896
24	U.S. Government miscellaneous services	-61	-72	-36	-186	-225	-249	-278	-307	-339
25 26 27	Income payments on foreign assets in the United States	-2,349 -264	-3,235 -517	-3,682 -900	-2,784 63	-5,138 -1,722	-6,117 -2,654	-7,656 -2,256	-8,091 -1,908	-8,960 -2,097
27 28	Other private payments	-1,018 -1,067	-1,360 -1,358	-1,280 -1,482	-2,345 -502	-2,764 -652	-2,825 -638	-2,192 -3,208	-2,677 -3,506	-2,765 -4,098
29	Unileteral transfers, net	-41	-40	56	-156	-133	-142	1,190	1,425	1,325
30 31	U.S. Government grants ⁴	-17	-16	-17	-60	-61	-68	-281	-291	-288
32	Private remittances and other transfers	-24	-33	-39	-96	-72	-74	1,471	1,716	1,613
33	U.S. assets abroad, net (increase/capital outflow (-))	1	-7,040	-1,721	-4,155	-10,506	-20,751	-3,664	-13,332	-21,156
34 35 36 37	U.S. official reserve assets, net?	***************************************	***************************************	***************************************	***************************************		***************************************	3,198	2,648	-609
36 37 38	Special drawing rights	***************************************	***************************************	***************************************	***************************************	***************************************	***************************************	3,198	2,648	-609
	Foreign currencies	1	6	-6	***************************************	-3	1		-13	-009 -44
39 40 41	U.S. credits and other long-term assets	***************************************	***************************************		1					
42		1	6	-6	-1	-3	1	-7	-13	-44
43 44 45	U.S. private assets, net	-5,326 -2,397	-7,046 -2,080	-1,716 -1,190	-4,155 -2,586	-10,503 -5,726 -420	-20,752 -5,221	-6,855 -2,217	-15,967 -4,373 898	-20,503 -955
45 46 47	Foreign securities	-1,392 -130	-1,952 -1,241	1,577 -2,963	-595 241	-1,672	-5,379 -48	-1,248 -952	<del>-8</del> ,982	-7,805 -7,498
48	U.S. claims reported by U.S. banks, not included elsewhere	-1,407 -4,883	-1,773 8,147	860 8,648	-1,215 6,864	-2,685 811	-10,104 9,616	-2,438 15,320	-1,714 26,381	-4,245 39,485
	Foreign official assets in the United States, net	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	76
49 50 51	U.S. Government securities		(14)	(4)	(14)	(14)	(14) (14)	(14)	(14) (14) (14)	(14)
52 53	Other 10 Other US. Government liabilities 11 US. liabilities reported by U.S. banks, not included elsewhere	(14)	(14)	(17)	(14) -26	(14)	(14) 78	(14) -24	_`-39́ l	-201 l
54 55	Other foreign official assets	(14)	(14)	(14)	(14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)
56 57	Other foreign assets in the United States, net	1,452	(14) 3,282	(14) 4,675	(14) 3,881	(14) 4,500	(14) 10,928	(14) 7,144	10,229	16,283 (14) 6,470
56 57 58 59 60	U.S. Treasury securities and U.S. currency flows	-2,876	-501	(14) 2,765	(14) ~156	(14) -20	2,745	(14) 2,735	(14) 4,095	6,470
60 61	Direct investment U.S. Treasury securities and U.S. currency flows U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	311 14-3,797	-36 145,425	400 14800	-449 143,614	-594 14-3,121	631 14-4,766	810 144,655	220 1411,876	30 1416,903
62	Allocations of special drawing rights							Į.		
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above item with eign reversed)	5,169	-7,429	-11,410	-1,974	9,450	11,820	127	-2,792	-5,622
64	Memoranda: Balance on goods (lines 2 and 16)	2,616	4,082	3,186	-3,064	-2,920	<b>-4,176</b>	-12,933	-14,885	-15,861
65 66	Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65)	1,173 3,789	1,118 5,200	1 006	726 -2 338	1,585 -1,335	2,222	-520 -13.453	929 -13,956	1,292 ~14,569
67 68	Balance on investment income (lines 11 and 25)  Balance on goods, services, and income (lines 1 and 15 or lines 86 and 67) 13	1,287 5,076	1,171 6,371	4,281 258 4,539	1,758 -580	1,713	1,411 -543 -142	480 -12,973	2,274 -11,682	537 -14,032
69 70	Balance on goods, services, and income (lines 11 and 25)  Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 13  Unilateral transfers, net (line 29)  Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13	-41 5.035	-49 6.322	4,539 -56 4,483	-155 -735	-133 245	-142 -685	1,190 -11,783	1,425 -10,257	1,325 -12,707
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by Selected Countries (published annually) of dollars)

of dollars)															
	Italy			Netherlands			Mexico			Venezuela			South Africa		Line
1994	1995	1996 <i>P</i>	1994	1995	1996 <i>P</i>	1994	1995	1996	1994	1995	1996₽	1994	1995	1996#	
15,028	17,623	17,518	25,554	31,788	34,001	66,390	58,627	71,790	6,892	8,224	8,154	3,164	4,062	4,459	1
6,999 4,269	8,681 4,629	8,621 4,952	13,319 5,265	16,226 6,193	16,501 6,738	50,743 9,898	46,189 7,316	56,735 7,950	3,954 2,150	4,602 2,509	4,665 2,339	2,168 627	2,791 802	3,115 973	2
111	54	196	158	264	315	6	2	4	2,150	17	2,339	***************************************	***************************************	3	3 4
1,219 437	1,344 482	1,440 519	756 132	782 159	847 228	4,866 733	2,857 515	3,001 647	} 1,534	1,848	1,669	288 14	344	403 12	5 6 7
492 980	452 1,111	318	791 1,474	916 1,822	827 2,102	589	473 401	603 469	67	94	89	C 34	130	84 152	
1,026	1,180	1,095 1,378 6	1,953	2,248	2,417	593 3,089 22	3,044 24	3,203 23	} 532	550	560	208	241	316	10
3,760	4,313	3,945	6,970	9,369	10,762	5,749	5.122	7,105	788	1,113	1,150	369	469	371	i i
1,748 2,012	2,117 2,196	1,843 2,102	5,081 1,888	6,890 2,479	7,991 2,771	2,497 3,185 67	1,369 3,202 551	2,931 3,196 978	321 466	625 488 (*)	662 488 (*)	188 181	177 292 (*)	112 259 (°)	11 12 13 14
-19,884	-21,896	-24,101	-14,337	(°) 16,826	-19,003	- <b>6</b> 2,238	-75,512	-89,093	-9,831	-11,356	-14,797	(°) -2,369	-2,693	-2,883	15
-14,782	-16,333	-18,294	-6,004	-6,396	-7,473	-50,055	-62,767	-75,108	-8,371	-9,763	-13,171	-2,031	-2,209	-2,321	16
-4,021 -511	-4,360 -545	-4,316 -500	-2,714 -99	-3,264 -53	-3,358 -77	-10,625 -12	10,889 -8	-11,749 -3	<b>-778</b> -1	-723 -1	-731 -1	-326 (°)	-446 -9	-521 -11	17 18
-1,651	-1,927	-2,069	-380	-442	-515	-5,334	-5,316	-5,971	li i	·	·	-141	-198	-233	
458 651	-532 -526	-528 -427	-557 -600	-701 -681	-746 -702	-601 -476	-569 -481	-618 -625	-777	-722	-730		-119 -22	-109 -17	19 20 21
-52 -634	-75 -672	-129 -571	-303 -745	-438 -909	-408 -867	-29 -3,978	-46 -4,275	-53 -4,395		-122	-730	-61	-22	-1 -113	22 23 24
-64	-83	-92	-30	-40	-43	-195	-194	-184	J			-31	-34	-37	1
-1,081 -78 -819	-1,203 -131 -866	-1,491 -210	-5,619 -4,120	-7,166 -5,212	-8,172 -6,294 -1,503	~1,558 ~2 600	-1,856 -81	-2,236 8 -918	-682 27 -504	-870 52 -712	-895 7 -712	-12 (*) -12	-38 -27	-41 1	25 26 27 28
-184	-206	-1,033 -248	-1,188 -311	-1,459 -495	-375	-609 -947	-805 -970	-1,326	-205	-210	-190		-11	-30 -12	
-276	-272	-265	-37	-41	-48	-3,604	-3,802	-4,150	-50	-56	-44	-159	-162	-167	29
-212 -64	-218 -54	-202 -63	-19 -18	-19 -22	-19 -29	-3 -234 -3,367	-218 -3,580	-29 -217 -3,904	-4 -46	-1 -4 -51	-1 -4 -39	-109 -4 -46	-123 -4 -35	-121 -4 -42	30 31 32
401	-3,509	-2,847	-7,277	-18,574	-10,235	-6,143	-13,560	2,878	312	120	109	-1,026	-711	-1,482	33
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-1	10	8	2	3	1	-3	-1	3	က်		8	-6	-19	21	1
402 -2,351	-3,519 -2,720	-2,855 -479	-7,279 -6,331	-18,577 -8,420	-10,236 -7,140	-6,380 -3,674	1,968 2,955	-5,585 -2,747	311 -644 -381	116 -554	109 -391	-1,020 -154	-688 -336	-1,504 -258	43
-836 189 3,400	-2,469 -92 1,662	-1,298 1 -1,079	-3,598 1,067 1,583	-4,114 -2,829 -3,214	-984 -676 -1,436	-3,630 -104 1,028	-1,094 419 1,662	-2,900 -2 64	71 1,265	390 66 214	315 -47 232	-723 -34 -109	-338 -179 165	-1,170 62 -138	43 44 45 46 47
-595	2,740	487	3,266	2,407	8,735	-17,325	14,599	8,501	775	-2,352	6,014	-108	560	-250	48
(14)	(14)	(14) (14)	(14)	(14) (14)	(14) (14)	(14)	(14)	52	(14)	(14) (14)	(14)	(14)	(14) (14)	(12)	49
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													(14) (14)		
(14) 443 (14) 989	(14) 46 (14)	(14) -12 (14)	-3,174 (14)	-1,789 -1(14)	8,225 (14) 3,631	(14) 1,248 (14) 310	(14) -470 (14) 420 -67 1414,717	(14) -447 (14) 463	(14) 135 (14) -396 157 14876	(14) (14) 101	(14) 225 (14) 281	(14) -9 (14)	(14) (14) 128	(14) -41 (14) 87	56 57 58 59 60 61
989 -244 ¹⁴ -1,548	(14) -1,007 33 143,620	(14) -1,108 525 141,187	4,359 119 141,900	4,898 -270 14-348	3,631 233 14–3,283	310 90	420 -67	241	-396 157	101 -60 14-2,397	1 96	(14) -34 -61 14-4	ا وــ	`87 28 14–326	59 60
14-1,548	143,620	141,187	141,900	14-348	14-3,283	90 14-18,971	1414,717	148,248	1*876	1*-2,397	145,411	14-4	14 440	14-326	62
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5,327	5,314	9,208	-7,169	1,246	-13,450	22,920	19,648	10,074	1,902	5,420	564	498	-1,056	323	63
-7,783 _ 248	-7,652 269 -7,383	-9,673 636	7,315 2,551 9,866 1,351	9,830 2,929	9,028 3,380	688 -727	-16,578 -3,573	-18,373 -3,799 -22,172	-4,417 1,372	-5,161 1,786 -3,375	-8,506 1,608	137 301	582 356 938	794 452	64 65
-7,535 2,679	1 3,110	<b>-</b> 9.037	9,866 1,351	12,759 2,203	12,408 2,590	-39 4.191	-20,151 3,266	-22,172 4,869 -17,303	-3,045 106	-3,375 243 -3,132	-6,898 255 -6,643	438 357	431	452 1,246 330 1,576	66 67
-4,856 -276 -5,132	-4,273 -272 -4,545	2,454 -6,583 -265 -6,848	11,217 -37 11,180	9,830 2,929 12,759 2,203 14,962 -41 14,921	14,998 -48 14,950	4,152 -3,604 548	-16,578 -3,573 -20,151 3,266 -16,885 -3,802 -20,687	-17,303 -4,150 -21,453	-2,939 -50 -2,989	-3,132 -66 -3,188	-6,643 -44 -6,687	137 301 438 357 795 -159 636	1,369 -162 1,207	1,576 -167 1,409	64 65 66 67 68 69 70
-0,102	1	7,040	1 1,100	17,361	17,300		-20,007	-21,400	-2,500	7,100	-0,007	L	1,207	604,1	

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## National, International, and Regional Estimates

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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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^{*} These sections are not included in this issue because of the annual revision of the international transactions accounts (see the note on page

## **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 June 27, 1997 and include the "final" estimates for the first quarter of 1997.

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. For a guide to which issues of the SURVEY OF CURRENT BUSINESS contain the "annual only" NIPA tables, see the headnote to "Revised and Newly Available NIPA Estimates, 1991-95" in the May Survey.

The selected NIPA 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.

Note.—The 1997 annual revision of the NIPA's will be presented in the August Survey; see the box on page 4 for more information.

### 1. National Product and Income

Table 1.1.—Gross Domestic Product [Billions of dollars]

			S	Seasonally adjusted at annual rates					
	1995	1996	1995		19	96		1997	
			IV	ı	ll .	HI	ͺIV	1	
Gross domestic product	7,253.8	7,576.1	7,350.6	7,426.8	7,545.1	7,616.3	7,716.1	7,871.0	
Personal consumption expenditures	4,924.9	5,151.4	4,990.5	5,060.5	5,139.4	5,165.4	5,240.3	5,336.0	
Durable goods Nondurable goods Services		1,545.1	1,494.2	1,522.1	637.6 1,544.7 2,957.1		1,566.8	1,593.7	
Gross private domestic investment	1.065.3	1.117.0	1.064.0	1.068.9	1,096.0	1.156.2	1.146.6	1.204.3	
Fixed investment Nonresidential Structures Producers' durable equipment Residential Change in business inventories  Net exports of goods and services	1,028.2 738.5 199.7 538.8 289.8 37.0	1,101.5 791.1 214.3 576.8 310.5 15.4 -98.7	1,046.2 749.7 204.0 545.7 296.5 17.8 -67.2	1,070.7 769.0 208.4 560.6 301.7 -1.7 -86.3	1,088.0 773.8 207.4 566.3 314.2 8.0 -99.2	1,119.6 807.0 213.5 593.5 312.6 36.6	1,127.8 814.5 227.8 586.7 313.3 18.8 -89.1	1,149.8 830.8 232.5 598.3 319.0 54.5 -99.5	
Exports	807.4 581.4 225.9 902.0 757.0 145.1	614.9 240.3 953.9 802.2	604.5 232.5 904.2 759.0	603.6 235.9 925.8 776.7	610.4 239.7 949.2 798.2	605.4 239.0 964.5 812.1	640.2 246.8 976.0 821.6	655.9 248.6 1,004.0 842.9	
expenditures and gross investment	1,358.3	1,406.4	1,363.4	1,383.7	383.7 1,408.8 1,414.8 1,418.3				
Federal	516.6 345.5 171.0 841.7	347.1 176.0	337.1 170.6	343.9 174.7	353.7 175.8	348.8 176.7	341.9 176.7	336.5 183.9	

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]

			S	Seasonally adjusted at annual rates					
	1995	1996	1995		19	96		1997	
			١٧	1	1)	Ш	IV	1	
Gross domestic product	6,742.2	6,906.8	6,780.2	6,813.8	6,892.1	6,928.1	6,993.3	7,094.4	
Personal consumption expenditures	4,577.8	4,690.7	4,609.4	4,649.1	4,687.6	4,693.5	4,732.5	4,798.0	
Durable goods Nondurable goods Services	579.8 1,421.9 2,577.0	1,442.0	1,423.2	599.2 1,436.1 2,614.7	1,440.9	1,442.2	1,448.6	1.464.9	
Gross private domestic investment	1,009.4	1,056.6	1,004.3	1,011.4	1,038.1	1,093.1	1,083.9	1,141.0	
Fixed investment	975.9 714.3 181.1	1,042.1 766.8 190.0	723.3	1,013.3 743.5 186.6	1,031.1 750.5 184.9	1,057.5 781.4 188.6		813.0	
equipment	534.5 262.8 32.7	276.7	266.3	271.1	281.5				
Net exports of goods and services		-113.6			-114.7			-120.7	
Exports Goods Services Imports Goods Services	775.4 565.9 210.4 883.0 744.7 138.8	608.8 218.2 939.5 796.3	588.8 215.3 888.0 750.0	216.7 910.7 768.4	218.3 932.6 789.9	601.1 216.1 953.5 810.0	642.6 221.7 961.3 817.0	664.6 222.4 1,006.0 853.4	
Government consumption expenditures and gross investment	1,260.2	1,270.6	1,249.6	1,254.7	1,278.2	1,276.1	1,273.4	1,273.8	
Federal	472.3 319.6 152.3 788.6	313.9 152.8	308.8 147.0	311.9 150.6	319.4 153.7	314.9 153.9	309.4 153.1	301.2 157.2	
Residual	9	-1.7	2	2	-1.7	-1.4	-3.4	-4.0	

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]

	Seasonally adjusted at annual rate							s
	1995	1996	1995		19	96		1997
			IV	1	II	111	IV	ı
Gross domestic product	7,253.8	7,576.1	7,350.6	7,426.8	7,545.1	7,616.3	7,716.1	7,871.0
Final sales of domestic product	7,216.7	7,560.7	7,332.8	7,428.6	7,537.1	7,579.6	7,697.4	7,816.5
inventories	37.0	15.4	17.8	-1.7	8.0	36.6	18.8	54.5
Goods	2,699.2	2,799.8	2,715.8	2,747.5	2,790.1	2,821.6	2,839.9	2,933.8
Final sales	2,662.2	2,784.4	2,698.0	2,749.3	2,782.0	2,785.0	2,821.1	2,879.3
Change in business inventories	37.0	15.4	17.8	-1.7	8.0	36.6	18.8	54.5
Durable goods Final sales Change in business	1,182.1 1,147.3	1,232.3 1,219.6	1,193.6 1,166.4	1,204.4 1,192.1	1,229.1 1,219.1	1,260.1 1,225.5	1,235.7 1,241.7	1,297.1 1,271.2
inventories	34.8	12.7	27.3	12.3	9.9	34.7	-6.0	25.9
Nondurable goods Final sales Change in business	1,517.1 1,514.9	1,567.5 1,564.8	1,522.2 1,531.7	1,543.1 1,557.1	1,561.0 1,562.9	1,561.5 1,559.5	1,604.3 1,579.5	1,636.7 1,608.1
inventories	2.2	2.7	-9.4	-14.0	-1.9	2.0	24.8	28.6
Services	3,926.9	4,105.2	3,992.4	4,027.9	4,087.0	4,122.0	4,183.8	4,233.3
Structures	627.6	671.1	642.3	651.4	668.0	672.6	692.5	703.9
Addenda:  Motor vehicle output  Gross domestic product less	262.4	260.5	263.1	242.6	270.6	269.7	258.9	267.6
motor vehicle output	6,991.3	7,315.6	7,087.5	7,184.2	7,274.5	7,346.6	7,457.2	7,603.5

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

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

[Billions of dollars]

Gross domestic product	7,253.8	7,576.1	7,350.6	7,426.8	7,545.1	7,616.3	7,716.1	7,871.0
Less: Exports of goods and services	807.4	855.2	837.0	839.5	850.0	844.3	887.0	904.5
services	902.0	953.9	904.2	925.8	949.2	964.5	976.0	1,004.0
Equals: Gross domestic purchases	7,348.4	7,674.8	7,417.8	7,513.2	7,644.3	7,736.5	7,805.2	7,970.6
Less: Change in business inventories	37.0	15.4	17.8	-1.7	8.0	36.6	18.8	54.5
Equals: Final sales to domestic purchasers	7,311.4	7,659.3	7,400.0	7,514.9	7,636.2	7,699.8	7,786.4	7,916.1

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

Table 1.7.—Gross Domestic Product by Sector [Billions of dollars]

Gross domestic product	7,253.8	7,576.1	7,350.6	7,426.8	7,545.1	7,616.3	7,716.1	7,871.0
Business 1	6,078.2	6,360.6	6,162.1	6,226.3	6,334.6	6,394.2	6,487.1	6,624.8
Nonfarm 1		6,262.3						
Nonfarm less housing	5,375.0	5,611.0	5,440.4	5,496.9	5,591.6	5,634.9	5,720.8	5,852.4
Housing	624.6	651.3	639.4	640.4	645.4	655.4	663.9	671.2
Farm	78.6	98.3	82.2	89.1	97.6	103.9	102.5	101.2
Households and institutions	323.0	340.9	329.6	333.5	338.3	343.2	348.5	354.8
Private households Nonprofit institutions	11.1 311.8							
General government ²	852.6							
FederalState and local	278.2 574.4		276.8 582.2					279.5 611.9

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

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

							_	
			S	easonall	y adjuste	ed at an	nual rate	s
	1995 6,742.2 6 6,708.9 6 32.7 .6 2,588.5 2 2,555.1 2 32.7 1,157.4 1 1,124.1 1 32.8 1,432.3 1 1,431.8 1 -3 3,583.9 3 571.8 -1.9 235.1	1996	1995			1997		
			IV	- 1	II	III	١٧	ı
Gross domestic product	6,742.2	6,906.8	6,780.2	6,813.8	6,892.1	6,928.1	6,993.3	7,094.4
Final sales of domestic product						6,892.7	6,975.9	7,045.8
inventories	32.7	13.6	13.7	-3.5	6.7	34.1	17.1	48.6
Residual	.6	1.1	2.3	2.1	.7	1.3	.3	0
Goods	2,588.5	2,662.0	2,596.9	2,615.2	2,646.7	2,681.8	2,704.2	2,784.9
Final sales Change in business								
inventories	32.7	13.6	13.7	-3.5	6.7	34.1	17.1	48.6
Durable goods Final sales Change in business								
inventories	32.8	12.1	25.8	11.8	9.3	33.0	-5.6	24.4
Nondurable goods Final sales Change in business								
inventories	<b>-</b> .3	1.5	-12.0	-15.2	-2.6	1.2	22.6	24.1
Services	3,583.9	3,649.2	3,605.6	3,614.2	3,648.8	3,652.0	3,681.7	3,696.5
Structures				586.4				-
Residual	-1.9	-4.1		l				
Addenda: Motor vehicle output					ļ		"	
Gross domestic product less motor vehicle output	6,507.2	6,678.0	6,546.7	6,599.2	6,654.0	6,692.1	6,766.7	6,861.5

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 following change in business inventories is the difference between gross domestic product and of change in business inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

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

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

[Billions of chained (1992) dollars]

Gross domestic product	6,742.2	6,906.8	6,780.2	6,813.8	6,892.1	6,928.1	6,993.3	7,094.4
Less: Exports of goods and services	775.4	825.9	803.1	806.7	817.9	816.1	862.9	885.3
Plus: Imports of goods and services	883.0	939.5	888.0	910.7	932.6	953.5	961.3	1,006.0
Equals: Gross domestic purchases	6,846.4	7,016.2	6,862.4	6,914.1	7,002.6	7,060.3	7,087.7	7,209.8
Less: Change in business inventories	32.7	13.6	13.7	-3.5	6.7	34.1	17.1	48.6
Equals: Final sales to domestic purchasers	6,813.0	7,001.5	6,846.4	6,915.5	6,995.2	7,024.9	7,070.3	7,161,1

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

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1992) dollars]

Gross domestic product	6,742.2	6,906.8	6,780.2	6,813.8	6,892.1	6,928.1	6,993.3	7,094.4
Business 1	5,662.7	5,824.0	5,705.1	5,741.1	5,806.9	5,840.9	5,907.3	6,005.0
Nonfarm 1							5,821.6	
Nonfarm less housing	5.013.4	5.159.0	5.049.4	5.085.0	5.146.2	5.170.8	5.234.2	5.327.3
Housing	573.8							
Farm	75.3	83.4	74.7	78.6	82.4	86.7	85.9	87.8
Households and institutions	302.5	309.2	305.0	305.5	308.4	310.1	312.5	315.2
Private households	10.1	10.3	10.2	10.3	10.3	10.3	10.4	10.5
Nonprofit institutions	292.3	298.8	294.8	295.3	298.1	299.8	302.2	304.7
General government ²	777.5	774.6	770.8	768.0	777.7	778.1	774.7	775.7
Federal	246.4	238.5	238.6	238.7	240.4	239.0	236.1	235.5
State and local	531.7	536.9	533.0	530.0	538.1	539.9	539.5	541.2
Residual	8	-1.9	-1.2	-1.5	-2.0	-2.1	-2.6	-2.8

Gross domestic business product equals gross domestic product less gross product of households and institu-tions and of general government. Nonfarm product equals gross domestic business product less gross farm product.
 Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.88.

as snown 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 indexe uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

[Billions of dollars]

			S	easonally	adjuste	ed at ann	nual rate	<del></del>
	1995	1996	1995		19	96		1997
			١٧	1	11	Ш	١٧	ı
Gross domestic product	7,253.8	7,576.1	7,350.6	7,426.8	7,545.1	7,616.3	7,716.1	7,871.0
Plus: Receipts of factor income from the rest of the world Less: Payments of factor income	208.3	228.4	213.4	220.4	223.9	226.4	242.9	242.3
to the rest of the world	215.3	237.3	219.7	220.6	231.4	243.8	253.5	270.3
Equals: Gross national product	7,246.7	7,567.1	7,344.3	7,426.6	7,537.5	7,598.9	7,705.6	7,843.0
Less: Consumption of fixed capital	811.1 664.4	845.5 696.4	833.1 685.0	831.4 683.1	839.8 691.2	851.0 701.6	859.8 709.8	868.4 717.1
consumption allowances Less: Capital consumption	660.9	699.1	676.9	683.6	693.8	704.3	714.8	725.3
adjustment Government General	-3.5 146.7	2.7 149.1	-8.1 148.2	.5 148.4	2.6 148.6	2.7 149.4	5.0 150.0	8.2 151.3
government Government	125.3	126.8	126.4	126.4	126.4	126.9	127.2	128.3
enterprises	21.3	22.4	21.8	22.0	22.2	22.5	22.8	23.0
Equals: Net national product	6,435.7	6,721.6	6,511.1	6,595.2	6,697.7	6,747.9	6,845.7	6,974.6
Less: Indirect business tax and nontax liability	595.5	617.9	604.1	604.1	608.7	614.6	644.0	628.6
payments	30.8 -1.5		31.2 -47.0		32.4 -58.1	32.2 -98.7	32.6 -93.2	32.6 -95.4
enterprises	18.2	17.5	16.8	17.3	17.6	16.8	18.3	17.7
Equals: National income	5,828.9	6,164.2	5,939.7	6,027.5	6,132.2	6,216.6	6,280.6	6,426.5
Less: Corporate profits with inventory valuation and capital consumption adjustments  Net interest	604.8 403.6		628.3 401.9		672.1 402.3	677.3 405.6		712.5 412.0
Contributions for social insurance	660.0	689.7	668.6	676.0	686.2	694.4	702.2	717.6
disbursements Plus: Personal interest income Personal dividend	2.7 717.1		.9 727.2		733.1	742.9	-1.9 750.5	
income	214.8	230.6	221.7	226.6	229.3	231.5	234.8	240.0
payments to persons Business transfer	1	Ι΄	`	Ι΄	l	'	1,071.9	ľ
payments to persons	22.6	ı	l	1		ı	1	1
Equals: Personal income	0,112.4	0,449.5	0,230.2	0,304.5	0,409.6	0,498.9	6,584.9	0,098.
Addenda: Gross domestic income Gross national income Net domestic product	7,248.2	7,642.3	7,391.3	7,477.2	7,595.6	7,697.6	7,809.3 7,798.7 6,856.3	7,938.

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

[Billions of chained (1992) dollars]

			Seasonally adjusted at annual rates						
	1995 6,742.2 6 194.2 199.7 6,736.4 6 757.0 623.4 133.6 113.9 19.7 5,979.4 6	1996	1995	1995 1996				1997	
			IV	ŀ	П	III	١٧	1	
Gross domestic product	6,742.2	6,906.8	6,780.2	6,813.8	6,892.1	6,928.1	6,993.3	7,094.4	
Plus: Receipts of factor income from the rest of the world Less: Payments of factor income to the rest of the world	1								
Equals: Gross national product									
Less: Consumption of fixed capital	623.4 133.6 113.9	648.9 134.7 114.3	638.7 134.1 114.1	637.6 134.5 114.4	645.0 134.3 114.1	652.7 134.7 114.3	660.5 135.1 114.6	670.1 135.6 114.9	
Equals: Net national product	5,979.4	6,115.2	6,001.3	6,041.5	6,106.0	6,125.0	6,188.3	6,263.6	
Addenda:  Gross domestic income ¹ Gross national income ² Net domestic product	6,737.6	6,968.1	6,818.4	6,860.8	6,939.1	7,003.2	7,077.8 7,069.4 6,196.7	7,156.5	

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1992) dollars]

Gross national product	6,736.4	6.899.7	6.775.0	6.814.4	6.886.1	6.913.3	6.985.0	7.070.4
Less: Exports of goods and services and receipts of factor income from the rest of the	9,100.1	0,000	0,,,,	0,014.1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,010.0	0,000.0	,,,,,,
world Plus: Command-basis exports of	970.4	1,036.0	1,001.4	1,010.8	1,024.1	1,024.0	1,085.0	1,105.8
goods and services and receipts of factor income 1	985.9	1,053.0	1,020.9	1,030.6	1,042.1	1,043.1	1,096.2	1,126.8
Equals: Command-basis gross national product	6,751.8	6,916.7	6,794.5	6,834.2	6,904.0	6,932.5	6,996.2	7,091.4
Addendum: Terms of trade 2	101.6	101.6	101.9	102.0	101.8	101.9	101.0	101.9

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

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

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

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

			<u> </u>							
			S	easonall	y adjuste	ed at an	nual rate	S		
	1995	1996	1995		19	96		1997		
	ĺ	İ	IV	ı	11	111	IV	1		
National income	5,828.9	6,164.2	5,939.7	6,027.5	6,132.2	6,216.6	6,280.6	6,426.5		
Compensation of employees	4,222.7	4,448.5	4,301.1	4,344.3	4,420.9	4,482.9	4,546.0	4,636.2		
Wage and salary accruals			3,501.1		3,606.5	3,659.6	3,714.2			
Government	621.7	641.2	626.9	634.0		644.6		655.5		
Other	2,811.5	2,988.9	2,874.2	2,906.1	2,967.5	3,015.1	3,067.0	3,137.7		
Supplements to wages and salaries	789.5	818.4	800.1	804.1	814.4	823.3	831.8	842.9		
Employer contributions for	7.00.0	0,0.7	000.1	~~	017.7	020.0	1 001.0	0 12.0		
social insurance	365.5	382.2	369.8	375.0	380.4	384.6	388.8	396.8		
Other labor income	424.0	436.2	430.2	429.1	434.0	438.6	442.9	446.1		
Proprietors' income with		ŀ		ļ	l	l				
inventory valuation and		1			i	l	l .	ŀ		
capital consumption	1	1			l .					
adjustments	486.1	527.3	494.9	508.1	524.6			549.0		
Farm	27.9	44.7	30.1	36.6	44.1	50.1	47.9	45.8		
Proprietors' income with inventory valuation	ļ	1	i	ĺ	l		l			
adjustment	35.8	52.4	37.9	44.4	51.9	57.9	55.5	53.3		
Capital consumption	00.0	J	0		•	""	55.5	1		
adjustment	-7.9	-7.8	-7.8	-7.8	-7.8	-7.8	-7.7	-7.6		
Nonfarm	458.2			471.5	480.5		493.1	503.3		
Proprietors' income	434.6	457.2	439.6	446.4	455.2	459.4	467.7	476.5		
Inventory valuation	١,,	l .	١.	1 .10	١,,	_ 1		١		
adjustment Capital consumption	-1.8	8	8	-1.3	-1.2	1	7	0		
adjustment	25.4	26.3	26.0	26.3	26.5	26.2	26.0	26.8		
•								1		
Rental income of persons with capital consumption	l	l					į			
adjustment	111.7	115.0	113.5	114.5	112.4	115.2	117.9	116.8		
Rental income of persons	158.7		164.7							
Capital consumption										
adjustment	<b>-47.0</b>	<b>–47.1</b>	-51.2	-46.5	-46.7	<b>-47.4</b>	<b>–47.7</b>	-47.6		
Corporate profits with	l		İ							
inventory valuation and	1					l	ĺ			
capital consumption adjustments	604.8	670.2	628.3	661.2	672.1	677.3	670.1	712.5		
Corporate profits with	007.0	0,0.2	020.0	001.2	0,2.1	0,,,,	1 0,0	712.0		
inventory valuation	1			1		1	1	ŀ		
adjustment	570.8									
Profits before tax	598.9									
Profits tax liability	218.7									
Profits after tax Dividends	380.2									
Undistributed profits	152.8									
Inventory valuation	""	/						1		
adjustment	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	9.2	4		
Capital consumption	١ ,,,							ا		
adjustment	34.0	39.2	I		1	1	1			
Net interest	403.6	403.3	401.9	399.5	402.3	405.6	405.7	412.0		
Addenda:	1	1	ì	ł	ı	ļ		l		
Corporate profits after tax with		l			1	1		Ì		
inventory valuation and	1	1		1	L			1		
capital consumption	386.1	127 1	409.6	427.8	435.7	443.9	441.2	466.3		
adjustments  Net cash flow with inventory	300.1	437.1	409.0	427.0	430.7	440.8	441.2	400.5		
valuation and capital							1			
consumption adjustments	594.6	650.8	622.0	637.4	647.3	659.7	658.6	683.5		
Undistributed profits with	1		1	i i			1	1		
inventory valuation and	1	1	i		1		1			
capital consumption	158.7	192.9	174.9	187.9	192.6	198.6	192.5	212.1		
adjustments Consumption of fixed	130.7	192.8	′l ′′ <del>"</del> .8	1 '0'.8	132.0	1 '30.6	192.	''ءُ'' [		
capital	435.9	457.9	447.1	449.6	454.7	461.1	466.1	471.4		
Less: Inventory valuation		1	1		1	1	1	.] .		
adjustment						2.0				
Equals: Net cash flow	622.7	659.7	630.8	654.8	658.4	657.7	667.8	683.9		

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

			S	easonally	/ adjuste	d at ani	nual rate	s 	
	1995	1996	1995		199	96		1997	
			IV	1	11	22	١٧	ı	
				Billions o	f dollars				
Gross domestic product of corporate business	4,331.1	4,592.0	4,424.9	4,481.8	4,565.6	4,629.8	4,691.0	4,799.9	
Consumption of fixed capital	435.9	457.9	447.1	449.6	454.7	461.1	466.1	471.4	
Net domestic product Indirect business tax and nontax liability plus	3,895.2	4,134.2	3,977.8	4,032.3	4,110.9	4,168.7	4,224.9	4,328.5	
business transfer payments less subsidies  Domestic income  Compensation of	441.0 3,454.1		447.3 3,530.5	445.6 3,586.7	450.3 3,660.6	454.3 3,714.4	481.7 3,743.2	465.0 3,863.5	
employees	2,804.5	2,965.3	2,862.0	2,888.5	2,945.3	2,989.8	3,037.8	3,102.7	
Wage and salary accruals	2,303.3	2,448.6	2,354.6	2,380.8	2,431.1	2,470.0	2,512.6	2,570.5	
Supplements to wages and salaries	501.3	516.7	507.4	507.7	514.2	519.8	525.2	532.2	
inventory valuation and capital consumption adjustments	528.1 522.2 218.7 303.5	233.0	218.7	578.0 559.0 233.4 325.6	593.7 566.1 236.4 329.7	600.7 559.0 233.4 325.6	547.2 228.9	632.7 588.7 246.2 342.5	
Dividends Undistributed profits Inventory valuation	205.6 97.9	218.0 106.8	211.3	216.8 108.8	218.0 111.7		222.0	220.9	
adjustment	-28.1	<b>-</b> 8.9	-8.8	-17.4	-11.0	2.0	-9.2	4	
adjustment Net interest	34.0 121.5				38.6 121.6	39.7 123.8		44.4 128.1	
Gross domestic product of financial corporate business	445.3	484.3	451.8	470.2	484.0	486.6	496.2	504.	
Gross domestic product of nonfinancial corporate business	3,885.8	4,107.8	3,973.2	4,011.6	4,081.6	4,143.1	4,194.8	4,295.2	
Consumption of fixed capital	377.9	395.2	387.3	388.7	392.7	397.7	401.6	405.	
Net domestic product Indirect business tax and nontax liability plus	3,507.9	3,712.6	3,585.9	3,622.9	3,688.9	3,745.4	3,793.2	3,889.	
business transfer payments less subsidies	400.9 3,106.9		406.9 3,179.0				415.2 3,378.0		
employees	2,574.9	2,721.8	2,627.6	2,651.3	2,703.4	2,744.3	2,788.2	2,847.	
Wage and salary accruals	2,111.9	2,245.1	2,159.0	2,182.9	2,229.0	2,264.7	2,303.7	2,356.	
Supplements to wages and salaries Corporate profits with inventory valuation and	463.1	476.7	468.6	468.4	474.4	479.6	484.5	491.	
capital consumption adjustments Profits before tax Profits at a liability	430.7 403.0 140.7 262.4	425.9 148.0	403.2 140.6	424.1 147.7	429.5 149.2	424.1 146.9	425.9 148.1	438. 151.	
Profits after tax Dividends Undistributed profits	175.9 86.5	187.8	180.3	185.6	187.9	186.2	191.5	191.	
Inventory valuation adjustment Capital consumption	-28.1	-8.9	-8.8	-17.4	-11.0	2.0	-9.2	-	
adjustment Net interest	55.7 101.3								
	Billions of chained (1992) dollars								
Gross domestic product of nonfinancial corporate business 1	3,691.2	3,859	3,758 6	3,770 9	3,831 4	3,999	3,935.8	4 019	
Consumption of fixed capital 2		1	1	1		1 '	1.	1 '	
Net domestic product 3			3 3,394.7		3,462.4			3,636.	

^{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]

•			S	easonall	y adjuste	ed at ann	ual rates	<u> </u>
	1995	1996	1995		19	96		1997
			IV	_	=	III	IV	1
Personal income	6,112.4	6,449.5	6,230.2	6,304.5	6,409.6	6,498.9	6,584.9	6,698.1
Private industries							<b>3,716.1</b> 3,068.9	
Commodity-producing industries	863.5 648.4 783.7	902.7 672.5 827.9	873.9 654.7 800.7	878.7 654.8 810.5	900.3 671.8 822.3	911.0 678.5 832.4	920.9 685.0 846.5	935.6 693.6 864.3
Service industries Government	1,161.6 621.7	1,258.3 641.2	1,198.6 626.9	1,215.1 634.0	1,244.9 638.9	1,271.6 644.6	1,301.5 647.2	1,336.0 655.5
Other labor income	424.0	436.2	430.2	429.1	434.0	438.6	442.9	446.1
Proprietors' income with inventory valuation and capital consumption adjustments	486.1	527.3	494.9	508.1	524.6	535.6	540.9	549.0
Nonfarm	27.9 458.2	44.7 482.6	30.1 464.8	36.6 471.5		50.1 485.5	47.9 493.1	45.8 503.3
Rental income of persons with capital consumption adjustment	111.7	115.0	113.5	114.5	112.4	115.2	117.9	116.8
Personal dividend income	214.8	230.6	221.7	226.6	229.3	231.5	234.8	240.0
Personal interest income	717.1	738.2	727.2	726.1	733.1	742.9	750.5	755.6
Transfer payments to persons	1,022.6	1,079.7	1,041.4	1,063.0	1,075.6	1,085.1	1,095.0	1,119.9
disability, and health insurance benefits Government unemployment	507.4	539.1	516.1	529.9	536.3	541.7		562.2
insurance benefits Veterans benefits Government employees	21.6 20.9	22.1 21.9	22.2 21.0					22.2 22.8
retirement benefits Other transfer payments Aid to families with	135.5 337.2	142.3 354.4	137.3 344.8					149.7 363.1
dependent children Other	23.3 313.9	20.0 334.3						
Less: Personal contributions for social insurance	294.5	307.5	298.8	301.0	305.8	309.7	313.4	320.8
Less: Personal tax and nontax payments	794.3	863.8	807.2	824.9	870.6	872.5	887.2	918.6
Equals: Disposable personal income	5,318.1	5,585.7	5,423.1	5,479.6	5,539.0	5,626.4	5,697.7	5,779.5
Less: Personal outlays	5,071.5	5,314.0	5,144.7	5,218.1	5,300.7	5,329.8	5,407.5	5,505.3
Personal consumption expenditures Interest paid by persons Personal transfer payments to	4,924.9 131.7					148.2		151.9
the rest of the world (net)	14.9	L		1		1	1	1
Equals: Personal saving	246.6	271.6	278.4	261.5	238.3	296.6	290.2	274.1
Addenda: Disposable personal income: Total, billions of chained (1992) dollars 1	4,943.3	5,086.0	5,009.0	5,034.0	5,052.0	5,112.3	5,145.7	5,196.7
Per capita: Current dollars Chained (1992) dollars Population (mid-period,	20,214 18,789							
millions)	263.1	265.5	264.0	264.0	265.2	265.8	266.4	266.9
Personal saving as a percentage of disposable personal income	4.6	4.9	5.1	1 4.	B 4.3	3 5.3	5.1	4.7

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

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

[Billions of dollars]

			S	easonally	Seasonally adjusted at annual rate					
	1995	1996	1995		19	96		1997		
			IV	-	II	111	ΙV	ı		
Personal consumption expenditures	4,924.9	5,151.4	4,990.5	5,060.5	5,139.4	5,165.4	5,240.3	5,336.0		
Durable goods	606.4	632.1	612.8	625.2	637.6	630.5	635.2	658.9		
Motor vehicles and parts Furniture and household	247.8	252.5	248.3	254.2	256.2	249.8	249.9	259.3		
equipment Other	241.9 116.7					255.9 124.7		265.0 134.5		
Nondurable goods	1,485.9	1,545.1	1,494.2	1,522.1	1,544.7	1,546.5	1,566.8	1,593.7		
Food	747.2 254.4 114.6 10.0 359.7	264.4 121.8 11.1	254.8 110.8 10.3	261.2 115.9 11.3	266.3 127.0 11.0	265.1 119.8 10.6	265.0 124.6 11.6	127.7 10.4		
Services	2,832.6	2,974.3	2,883.5	2,913.2	2,957.1	2,988.5	3,038.3	3,083.4		
Housing	743.7 294.2 118.0 176.2 192.5 784.2 818.0	309.5 123.0 186.5 204.6 815.8	298.1 118.4 179.7 196.9 798.5	302.1 120.8 181.3 198.5 800.4	310.4 124.7 185.7 202.4 811.2	309.2 122.3 186.9 206.4 818.9	316.4 124.3 192.1 210.9 832.6	317.8 124.4 193.4 215.2 844.7		

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

[Billions of chained (1992) dollars]

Personal consumption expenditures	4 577 8	4,690.7	4 609 4	4 R4Q 1	4 687 6	4 603 5	4 732 5	4 798 0
Durable goods	579.8	·	[ ]					
Durable goods	37 3.0	011.4	307.5	393.2	015.0	011.0	015.1	040.4
Motor vehicles and parts Furniture and household	221.1	222.4	220.6	224.2	225.9	220.0	219.4	227.2
equipment	251.1	275.8	259.9	264.1	276.0	279.0	284.2	298.2
Other	109.8	117.1	109.9	113.9	117.4	116.9	120.3	
Nondurable goods	1,421.9	1,442.0	1,423.2	1,436.1	1,440.9	1,442.2	1,448.6	1,464.9
Food	702.1	704.6	703.0	709.2	704.9	701.6	702.8	707.9
Clothing and shoes	257.2	268.2			268.9	271.0	270.3	277.6
Gasoline and oil	113.3			112.6	114.3	113.4	114.9	115.3
Fuel oil and coal	10.3		10.7	10.7	10.1	10.1	10.0	9.0
Other	339.3	345.9	338.8	341.6	343.5	347.0	351.4	356.1
Services	2,577.0	2,638.3	2,599.3	2,614.7	2,632.3	2,640.6	2,665.6	2,688.2
Housing	681.7	692.9	686.3	689.0	691.6	693.9	697.2	700.7
Household operation	276.8	283.9	278.9	280.8	285.6	282.2	287.0	285.8
Electricity and gas	113.6					114.4	115.4	113.7
Other household operation	163.1					167.6	171.4	171.9
Transportation	177.0					185.2	187.9	191.5
Medical care	684.1	698.3	691.2	691.1	696.1	699.7	706.5	711.7
Other	757.6	778.8	763.0	771.8	776.1	779.9	787.2	798.9
Residual	-3.5	-5.8	-3.8	-4.8	-6.0	-6.2	-6.4	-7.8

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.

## 3. Government Receipts, Current Expenditures, and Gross Investment_

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

			S	easonall	y adjuste	ed at ann	nual rate	s
	794.3 863.8 807.2 824.9 870.6 872.5 218.7 233.0 218.7 233.4 236.4 233.4 5595.5 617.9 604.1 604.1 608.7 614.6 660.0 689.7 668.6 676.0 686.2 694.4 2335.1 2,438.5 2,365.0 2,402.7 2,427.6 2,446.5 1,136.4 1,173.1 1,143.3 1,154.9 1,173.7 1,180.6 1,000.0 1,056.7 1,018.7 1,040.1 1,052.6 1,000.1 1,056.7 1,018.7 1,040.1 1,052.6 1,062.1 11.5 16.4 11.6 19.0 11.8 11.7 188.5 187.5 184.8 185.6 189.1 318.0 321.8 322.8 319.8 319.7 322.3 265.7 250.5 258.1 255.2 252.3 246.5 61.3 71.3 64.7 64.7 67.3 74.0 136.3 133.3 135.3 135.0 134.0 133.2 12.6 13.7 13.0 13.3 13.7 13.0 13.3 13.7 13.0 13.3 13.7 13.7 13.8 32.0 12.6 13.7 13.0 13.3 13.7 13.0 13.3 13.7 13.5 15.3 14.6 14.8 14.4 14.2 15.2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		1997					
		Ш	IV	T				
Receipts	2,268.4	2,404.4	2,298.6	2,338.5	2,402.0	2,414.9	2,462.3	2,511.0
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance	218.7 595.5	233.0 617.9	218.7 604.1	233.4 604.1	236.4 608.7	233.4 614.6	228.9	246.2 628.6
Current expenditures	2,335.1	2,438.5	2,365.0	2,402.7	2,427.6	2,446.5	2,477.3	2,498.0
Consumption expenditures	1,136.4	1,173.1	1,143.3	1,154.9	1,173.7	1,180.6	1,183.0	1,195.7
Transfer payments (net) To persons To the rest of the world (net)	1,000.0	1,056.7	1,018.7	1,040.1	1,052.6	1,062.1	1,095.1 1,071.9 23.3	1,096.7
Net interest paid	318.0 256.7 61.3	321.8 250.5 71.3	322.8 258.1 64.7	319.8 255.2 64.7	319.7 252.3 67.3	322.3 248.3 74.0	194.7 325.5 246.1 79.4 130.9	236.8 84.6
Less: Dividends received by government	12.6	13.7	13.0	13.3	13.7	13.7	13.9	14.2
Subsidies less current surplus of government enterprises	18.2 33.4 15.3	32.1	31.7	31.7	31.8	32.0		
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-66.7	-34.1	-66.4	-64.3	-25.7	-31.6	-15.0	13.0
Social insurance funds Other	117.7 -184.4			109.9 -174.1			115.2 -130.2	

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

			s	easonall	y adjuste	ed at ann	ual rate	S		
	1995	1996	1995		19	96		1997		
			IV	1	II	111	IV	ī		
Receipts	1,478.4	1,575.0	1,494.7	1,523.1	1,575.6	1,581.9	1,619.3	1,653.6		
Personal tax and nontax receipts Income taxes	614.9 598.1 14.8 2.0	673.1 653.7 17.3 2.2	623.3 605.5 15.7 2.2	639.6 622.2 15.2 2.2	681.4 661.3 18.0 2.2	680.2 659.6 18.5 2.2	691.1 671.5 17.4 2.2	718.8 698.3 18.4 2.1		
Corporate profits tax accruals Federal Reserve banks Other	184.3 23.1 161.1	196.2 22.9 173.2	184.3 22.9 161.3	196.4 22.7 173.7	199.0 23.0 176.0	196.5 22.8 173.7	192.8 23.2 169.6	207.3 24.0 183.4		
Indirect business tax and nontax accruals	91.2 56.5 19.5 15.2	90.5 52.2 20.3 18.1	91.3 57.7 19.6 13.9	84.4 51.1 20.1 13.3	50.2 19.4 13.5	13.6	108.7 56.0 20.9 31.8	86.2 53.0 20.5 12.6		
Contributions for social insurance	588.0	615.2	595.9	602.6	612.0	619.4	626.7	641.3		
Current expenditures	1,640.1	1,702.1	1,649.3	l '	l '	l '	1,725.2	1,735.9		
Consumption expenditures	453.8	459.0	451.4	453.6	463.5	461.3	457.7	462.8		
Transfer payments (net)	719.9 708.4 11.5	764.2 747.7 16.4	730.9 719.3 11.6		746.0	751.2	779.8 756.6 23.3	786.8 776.4 10.5		
Grants-in-aid to State and local governments	206.1	214.6	203.3	207.6	219.3	214.5	216.8	219.4		
Net interest paid	229.1 254.0 192.7 61.3 24.9	233.4 258.0 186.7 71.3 24.6	233.9 258.9 194.2 64.7 25.0	255.9 191.3 64.7	255.8 188.5 67.3	258.5 184.5 74.0	261.8 182.4 79.4	235.3 257.6 173.1 84.6 22.3		
Subsidies less current surplus of government enterprises	31.3 33.1	30.9 31.7	29.9 31.3	31.3	31.4	31.7	32.4	32.6		
government enterprises	1.8	8.	1.4	.9	96	1.4	.4	1.0		
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0		
Current surplus or deficit (-), national income and product accounts	-161.7	-127.1	-154.5	-155.2	-126.7	-120.8	-105.9	-82.3		
Social insurance fundsOther	59.5 -221.2						61.2 -167.1			

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

[Dillions of dollars]										
			S	easonally	y adjuste	ed at ann	nual rate	s		
	1995	1996	1995		19	96		1997		
•			IV	ŀ	11	III	IV	1		
Receipts	996.1	1,044.0	1,007.1	1,023.0	1,045.7	1,047.6	1,059.8	1,076.8		
Personal tax and nontax receipts Income taxes	179.4 133.5 23.9 22.0	190.8 142.9 24.7 23.2	183.8 137.3 24.1 22.4	185.3 138.1 24.4 22.8	189.2 141.7 24.5 23.0	192.3 144.2 24.8 23.3	196.2 147.3 25.2 23.7	199.8 150.4 25.4 24.0		
Corporate profits tax accruals	34.4	36.8	34.4	36.9	37.4	36.9	36.1	38.9		
Indirect business tax and nontax accruals Sales taxes Property taxes Other	504.3 238.3 216.3 49.7	527.3 249.3 225.5 52.5	512.8 241.8 220.2 50.8	519.7 245.9 222.2 51.6	224.6	528.9 249.5 226.5 52.9	535.2 252.9 228.8 53.6	542.4 257.6 230.6 54.1		
Contributions for social insurance	71.9	74.5	72.8	73.4	74.2	74.9	75.5	76.3		
Federal grants-in-aid	206.1	214.6	203.3	207.6	219.3	214.5	216.8	219.4		
Current expenditures	901.1	951.0	919.0	932.0	944.7	958.4	968.9	981.5		
Consumption expenditures	682.6	714.0	691.9	701.3	710.2	719.3	725.3	732.9		
Transfer payments to persons	291.6	308.9	299.4	302.9	306.6	310.9	315.3	320.3		
Net interest paid	-47.4 64.0 111.4	63.8	-46.4 63.9 110.3	-45.7 63.9 109.6	63.8			63.7		
Less: Dividends received by government	12.6	13.7	13.0	13.3	13.7	13.7	13.9	14.2		
Subsidies less current surplus of government enterprises	-13.1 .4 13.5	.4	.4	.4	.4	.4	.4			
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0		
Current surplus or deficit (-), national income and product accounts	95.0	93.0	88.1	91.0	101.0	89.2	90.9	95.3		
Social insurance fundsOther	58.2 36.8									

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

			Seasonally adjusted at annual rates						
	1995	1996	1995		19	96		1997	
			IV	1	H	KI	IV	1	
Government consumption expenditures and gross investment ¹	1,358.3	1,406.4	1,363.4	1,383.7	1,408.8	1,414.8	1,418.3	1,430.3	
Federal	516.6	523.1	507.7	518.6	529.6	525.5	518.5	520.4	
National defense  Consumption expenditures  Durable goods ² Nondurable goods  Services  Compensation of general government employees, except	345.5 302.3 20.8 6.2 275.2	347.1 303.9 20.7 7.9 275.2	337.1 300.1 18.9 5.7 275.5	343.9 298.7 19.1 7.7 271.9	353.7 307.4 22.1 8.3 276.9	348.8 304.7 22.9 8.5 273.4	341.9 304.7 18.8 7.2 278.7	336.5 302.5 19.8 7.6 275.1	
force-account construction 3 Consumption of	130.6	129.4	129.2	130.8	129.9	129.3	127.9	130.1	
general government fixed capital 4 Other services Gross investment Structures Equipment	60.5 84.1 43.3 5.3 37.9	58.9 86.9 43.2 5.0 38.1	60.3 86.0 37.0 5.3 31.7	59.6 81.5 45.2 5.0 40.1	59.1 87.9 46.3 5.1 41.2	58.7 85.4 44.1 5.1 39.0	58.2 92.7 37.2 4.9 32.2	58.4 86.6 34.1 4.6 29.5	
Nondefense	171.0 151.5 .8 7.6	176.0 155.2 1.0 7.2	170.6 151.3 .7 7.6	<b>174.7</b> 154.9 .9 7.8	175.8 156.1 1.0 7.3	176.7 156.6 1.2 7.0	176.7 153.0 1.0 6.8	183.9 160.4 .9 7.8	
Commodify Credit Corporation inventory change Other nondurables Services Compensation of general government employees, except	2 7.8 143.2	3 7.6 146.9	1 7.6 143.1	1 7.9 146.3	5 7.8 147.8	5 7.5 148.4	3 7.1 145.2	0 7.8 151.6	
force-account construction ³ Consumption of	76.4	77.7	76.3	77.7	77.9	77.6	77.4	79.8	
general government fixed capital 4 Other services Gross investment Structures Equipment	10.7 56.1 19.5 10.1 9.4	10.9 58.4 20.8 9.9 10.9	10.8 55.9 19.3 9.9 9.4	10.9 57.7 19.8 9.7 10.1	10.8 59.0 19.7 10.0 9.7	10.9 59.8 20.1 9.6 10.5	56.9 23.7 10.4	11.1 60.7 23.5 9.9 13.6	
State and local  Consumption expenditures  Durable goods 2  Nondurable goods  Services  Compensation of general government	841.7 682.6 14.7 72.8 595.1	883.3 714.0 15.5 78.3 620.2	855.7 691.9 15.2 73.6 603.2	865.1 701.3 15.3 76.1 609.9	879.2 710.2 15.4 78.3 616.5		725.3 15.7 80.4	909.9 732.9 15.9 81.3 635.8	
employees, except force-account construction 3	516.2	536.5	522.9	528.1	533.6	540.7	543.6	548.7	
capital 4	54.2 24.7 159.1 130.0 29.1	57.0 26.7 169.3 138.9 30.5	55.3 25.0 163.8 134.0 29.7	55.9 25.9 163.8 133.8 30.0	26.3 169.1 138.7	27.3 170.0 139.4	27.5 174.5 143.6	58.8 28.3 177.0 145.8 31.2	
Addenda: Compensation of general government employees 3 FederalState and local	727.3 207.1 520.2	207.2			207.9	207.0	205.3	210.0	

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

[Billions of chained (1992) dollars]

	Silions o			easonall	y adjuste	ed at an	nual rate	s
	1995	1996	1995	***	19	96		1997
	:		IV	1	11	111	IV	1
Government consumption expenditures and gross investment 1	1 260 2	1 270 6	1 240 6	1,254.7	1 278 2	1 276 1	1 273 /	1 273 0
Federal	472.3	467.1	456.2	462.9	473.4	469.3	462.9	459.2
National defense	319.6	313.9	308.8	311.9	319.4	314.9	309.4	301.2
Consumption expenditures	280.1	275.7	275.1	271.6	279.6	276.5	275.3	270.1
Durable goods 2 Nondurable goods	20.5 6.2	20.2 7.3	18.6 5.5	18.7 7.3	21.5 7.7	22.3 7.7	18.4 6.4	19.3
Services	253.1	248.0			250.2	246.4	250.2	243.8
Compensation of general government employees, except force-account								:
construction 3 Consumption of	120.9	115.7	117.5	116.6	116.5	115.8	113.9	113.0
general government					l	l	l	
fixed capital 4 Other services	52.2 79.9	51.0 81.4	51.8 81.2	51.6 77.1	51.0 82.8	50.8 79.8	50.7 85.8	50.6 80.3
Gross investment	39.6	38.2	33.8	40.3	39.9	38.5	34.2	31.3
Structures Equipment	4.6 35.0	4.2 34.0	4.5 29.2	4.3 36.0	4.3 35.6	4.2 34.3	4.1 30.1	3.8 27.4
, ,	152.3	152.8	147.0	150.6	153.7	153.9	153.1	157.2
Nondefense Consumption expenditures	133.5	132.8	128.6	131.6	134.7	134.4		
Durable goods 2	9.	1.2	.8	1.0		1.3		1.2
Nondurable goods Commodity Credit Corporation	6.8		6.8	<b> </b>		6.3		7.0
inventory change Other nondurables	2 7.1		1 6.9	1 7.0		4 6.6		
Services	125.7	125.2	121.0	123.7	126.9	126.8		
Compensation of general government employees, except force-account								
construction ³ Consumption of general government	62.9	61.2	58.9	60.0	62.3	61.7	60.8	61.1
fixed capital 4	10.2							
Other services Gross investment	53.2 18.7	54.4 20.0		54.2 18.9	55.1 18.9	55.6 19.4		55.8 22.7
Structures	9.3	8.9	8.9	8.8	9.0	8.5	9.2	8.6
Equipment	9.5	1	I		1			ŀ
State and local  Consumption expenditures	788.6 639.1	804.3 649.0						
Durable goods 2	14.1	14.7	14.3	14.4	14.6	14.7	14.9	15.0
Nondurable goods Services	69.2 556.0							
Compensation of general government employees, except	000.0	002.0	001.11	000.7	000.0	000.0	000.4	001.1
force-account construction 3	476.4	479.9	477.1	473.8	481.3	482.7	481.8	483.0
Consumption of general government fixed			1					
capital 4 Other services	51.7 28.1		52.3 28.7	52.7 29.8				
Gross investment	149.4	155.3	152.3	151.7	155.8	155.3	158.3	159.5
Structures Equipment	121.1 28.4						128.1 30.2	
Residual	-1.0			l	l		1	1
Addenda:			'``	"	'''	'''		
Compensation of general government employees 3	663.7 184.1							
State and local	480.0							

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 fine 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.

^{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 3.10.—National Defense Consumption Expenditures and Gross Investment

			Se	Seasonally adjusted at annual rates						
	1995	1996	1995		199	96		1997		
			IV	ı	11	111	ΙV			
National defense consumption expenditures and gross investment ¹	345.5	347.1	337.1	343.9	353.7	348.8	341.9	336.5		
Consumption expenditures	302.3	303.9	300.1	298.7	307.4	304.7	304.7	302.5		
Durable goods 2  Aircraft Missiles Ships Vehicles Electronics Other durable goods	20.8 8.6 3.2 1.2 1.1 2.5 4.4	20.7 8.9 3.1 .8 .9 2.6 4.3	18.9 8.0 2.8 .8 .8 2.2 4.1	19.1 8.0 2.9 .7 1.0 2.3 4.2	22.1 9.5 3.2 .9 1.0 2.9 4.7	22.9 9.8 3.6 1.3 1.0 2.9 4.3	18.8 8.3 2.7 .5 .8 2.3 4.1	19.8 9.0 2.7 1.0 .8 2.5 3.8		
Nondurable goods	6.2	7.9	5.7	7.7	8.3	8.5	7.2	7.6		
Petroleum products	2.7 1.2 2.4	3.4 1.1 3.4	2.4 .9 2.4	3.2 1.2 3.3	3.5 1.5 3.4	4.1 1.1 3.3	3.0 .7 3.6	3.1 1.5 3.0		
Services	275.2	275.2	275.5	271.9	276.9	273.4	278.7	275.1		
Compensation of general government employees, except force-account construction 3	130.6 80.1 50.5	129.4 78.4 51.1	129.2 78.3 51.0	130.8 79.1 51.7	129.9 78.4 51.5	129.3 78.1 51.1	127.9 77.8 50.1	130.1 79.3 50.8		
capital 4 Other services Research and	60.5 84.1	58.9 86.9	60.3 86.0	59.6 81.5	59.1 87.9	58.7 85.4	58.2 92.7	58.4 86.6		
development Installation support Weapons support Personnel support	22.9 26.8 8.4 19.4	26.9 25.9 7.7 19.4	25.6 26.3 7.9 19.3	25.9 24.2 7.3 18.0	28.1 26.4 7.7 19.0	26.4 25.5 7.3 19.1	27.0 27.5 8.4 21.5	25.3 26.4 7.6 20.4		
Transportation of material Travel of persons Other	4.2 5.3 –2.7	4.8 4.6 –2.4	4.6 5.0 –2.7	4.9 4.2 -3.0	5.0 4.9 -3.1	4.7 4.7 -2.3	4.8 4.8 -1.4	4.5 4.4 -2.0		
Gross investment	43.3	43.2	37.0	45.2	46.3	44.1	37.2	34.1		
Structures	5.3	5.0	5.3	5.0	5.1	5.1	4.9	4.6		
Equipment Aircraft Missiles Ships Vehicles Electronics Other equipment	37.9 8.2 4.8 8.0 .9 3.5 12.5	.8 3.7	31.7 4.9 3.6 7.2 .8 3.3 12.1	12.7 4.0 7.0	7.2 .9 3.8	11.2 3.9 6.5	4.5 3.6 6.3 .6 3.7	5.8 .9 3.6		
Addendum: Compensation of general government employees 3	130.6	129.5	129.2	130.8	129.9	129.3	127.9	130.1		

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

[Billions of chained (1992) dollars]

			Se	asonally	adjuste	d at ann	ual rates	3
ĺ	1995	1996	1995		199	96		1997
		[	١٧	I	-	111	IV	1
National defense consumption expenditures and gross investment 1	319.6	313.9	308.8	311.9	319.4	314.9	309.4	301.2
Consumption expenditures	280.1	275.7	275.1	271.6	279.6	276.5	275.3	270.1
Durable goods 2 Aircraft Missiles Ships Vehicles Electronics Other durable goods	20.5 8.3 3.4 1.1 1.0 2.5 4.2	20.2 8.6 3.3 .8 .9 2.7 4.0	18.6 7.8 3.2 .8 .8 2.2 3.9	18.7 7.7 3.1 .6 1.0 2.3 3.9	21.5 9.1 3.5 .8 .9 2.9 4.3	22.3 9.5 3.9 1.2 .9 3.0 3.9	18.4 8.0 2.9 .5 .7 2.4 3.8	19.3 8.7 2.8 .9 .7 2.6 3.5
Nondurable goods	6.2	7.3	5.5	7.3	7.7	7.7	6.4	6.8
Petroleum products	3.0 1.1 2.2	3.1 1.0 3.2	2.5 .8 2.2	3.2 1.1 3.1	3.3 1.2 3.3	3.7 1.0 3.2	2.4 .6 3.4	2.6 1.3 2.8
Services	253.1	248.0	250.5	245.4	250.2	246.4	250.2	243.8
Compensation of general government employees, except force-account construction 3 Military Civilian Consumption of general government fixed capital 4 Other services Research and	120.9 78.3 42.6 52.2 79.9	115.7 75.4 40.4 51.0 81.4	117.5 76.8 40.8 51.8 81.2	116.6 76.1 40.5 51.6 77.1	116.5 75.4 41.1 51.0 82.8	115.8 75.2 40.6 50.8 79.8	113.9 74.6 39.4 50.7 85.8	113.0 74.1 39.0 50.6 80.3
development	22.5 24.6 7.9 18.1	26.6 23.5 7.0 17.4	25.3 24.0 7.4 17.8	25.6 22.2 6.8 16.6	27.9 24.1 7.1 17.2	26.2 23.1 6.6 17.0	26.8 24.7 7.6 18.8	25.1 23.9 6.7 17.9
material	4.2 5.0 –2.5	4.8 4.3 –2.1	4.6 4.7 –2.5	4.9 3.9 –2.7	5.0 4.5 –2.7	4.7 4.4 –2.0	4.8 4.3 –1.2	4.5 3.8 –1.6
Gross investment	39.6	38.2	33.8	40.3	39.9	38.5	34.2	31.3
Structures	4.6	4.2	4.5	4.3	4.3	4.2	4.1	3.8
Equipment Aircraft Missiles Ships Vehicles Electronics Other equipment	35.0 6.6 4.8 7.1 .8 3.9 11.9	4.4	.7	36.0 9.4 4.1 6.2 .8 3.5 11.6	35.6 8.0 4.0 6.4 .7 4.4 12.0	4.2 5.8 .7 5.2	30.1 3.9 3.8 5.6 .6 4.6 12.3	27.4 3.4 3.3 5.2 .8 4.7 10.6
Residual	.2	3	<b>-</b> .2	.5	3	7	7	<b>-</b> .5
Addendum: Compensation of general government employees 3	120.9	115.7	117.5	116.6	116.5	115.8	113.9	113.0

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.

^{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.

#### 4. Foreign Transactions_

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

[Billions of dollars]

· · · · · · · · · · · · · · · · · · ·			S	easonall	y adjuste	ed at an	nual rate	s
	1995	1996	1995		19	96		1997
	{		IV	1	H	HI	IV	1
Receipts from the rest of the world	1,015.6	1,083.6	1,050.3	1,059.9	1,073.9	1,070.7	1,129.8	1,146.8
Exports of goods and services  Goods ¹  Durable  Nondurable  Services ¹	807.4 581.4 393.0 188.5 225.9		604.5 409.8 194.7	603.6 408.3 195.3	610.4 417.3 193.1	605.4 413.6	640.2 438.9 201.3	655.9 455.9 200.0
Receipts of factor income	208.3	228.4	213.4	220.4	223.9	226.4	242.9	242.3
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to the rest of the world	1,015.6	1,083.6	1,050.3	1,059.9	1,073.9	1,070.7	1,129.8	1,146.8
Imports of goods and services  Goods ¹ Durable  Nondurable  Services ¹	902.0 757.0 510.9 246.0 145.1	802.2 533.0	904.2 759.0 514.8 244.2 145.2	776.7 524.8 251.9	798.2 529.4 268.8	812.1 539.4 272.7	821.6 538.5 283.1	560.6 282.3
Payments of factor income	215.3	237.3	219.7	220.6	231.4	243.8	253.5	270.3
Transfer payments (net) From persons (net) From government (net) From business	34.6 14.9 11.5 8.2	41.9 16.3 16.4 9.2	11.6 8.5	19.0 8.6	16.2 11.8 9.4	16.2 11.7 9.1	17.1 23.3 9.5	10.5 9.4
Net foreign investment	-136.3	~149.5	-110.2	-129.9	-144.2	-174.6	-149.4	-164.7

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]

			Seasonally adjusted at annual rates						
	1995	1996	1995		19	96		1997	
			IV	1	11	III	IV	_	
Exports of goods and services Goods 1  Durable  Nondurable  Services 1  Receipts of factor income	775.4 565.9 403.2 163.7 210.4	825.9 608.8 442.4 168.8 218.2 209.2	803.1 588.8 422.3 167.9 215.3	806.7 590.9 424.0 168.4 216.7	817.9 600.6 437.9 165.3 218.3	816.1 601.1 439.0 164.8 216.1	862.9 642.6 468.8 176.6 221.7	222.4	
Imports of goods and services Goods ¹ Durable Nondurable Services ¹	883.0 744.7 507.1 237.2 138.8	939.5 796.3 547.7 248.5 143.8	<b>888.0</b> 750.0 514.0	910.7 768.4 529.7 238.5 142.8	932.6 789.9 542.1 247.7 143.2	953.5 810.0 556.9 253.0 144.1		1,006.0 853.4 595.3	
Payments of factor income	199.7	215.9	202.4	202.3	211.1	221.4	229.0	243.2	

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** 

Districts of dollars									
			Se	asonally	adjuste	d at ann	ual rates	3	
	1995	1996	1995		199	16		1997	
		1	īv	1 1	11	111	īv	<del></del>	
				<del>`</del>	-"-				
Exports of goods and services	807.4	855.2	837.0	839.5	850.0	844.3	887.0	904.5	
Exports of goods 1	581.4	614.9	604.5	603.6	610.4	605.4	640.2	655.9	
Foods, feeds, and beverages	50.5	55.6	53.3	56.0	55.6	55.0	55.6	50.9	
Industrial supplies and			1						
materials Durable goods	141.3 49.8	140.4 50.8	142.3 49.5	140.1 49.5	138.3 51.2	137.4 50.7	145.9 51.9	147.4 53.1	
Nondurable goods	91.4	89.6	92.7	90.7	87.2	86.6	94.1	94.3	
Capital goods, except automotive	233.8	252.9	249.2	248.2	252.0	244.3	267.0	277.6	
Civilian aircraft, engines,			. !	1	ŀ				
and parts Computers, peripherals,	26.1	30.8	25.1	26.5	33.4	26.7	36.7	39.6	
and parts	39.7	43.8	43.5	45.4	43.2	43.0	43.4	46.4	
OtherAutomotive vehicles, engines,	168.0	178.3	180.6	176.3	175.4	174.5	186.9	191.6	
and parts	61.8	64.3	62.0	62.0	63.0	66.9	65.3	69.2	
Consumer goods, except automotive	64.4	70.2	65.8	67.9	70.5	69.2	73.4	75.8	
Durable goods	32.7 31.7	35.8 34.5	33.1 32.7	34.0 33.9	35.6 34.9	35.3 33.8	38.3 35.2	38.5 37.3	
Nondurable goodsOther	29.6	31.5	32.0	29.5	30.8	32.6	32.9	34.9	
Durable goods	14.8	15.7	16.0	14.7	15.4	16.3	16.4	17.5	
Nondurable goods	14.8	[	16.0	14.7	15.4	16.3	16.4	17.5	
Exports of services 1	225.9	240.3	232.5	235.9	239.7	239.0	246.8	248.6	
Transfers under U.S. military agency sales contracts	12.5	13.9	12.5	12.0	13.6	13.8	16.1	13.5	
Travel	61.1	64.3	63.5	64.7	64.2	62.3	65.8	67.6	
Passenger fares	18.5 28.1	19.7 29.0	19.3 28.8	19.5 28.1	19.7 29.1	19.3 29.0	20.2 29.7	20.3 29.4	
Other transportation	27.0		28.1	28.0	27.8	27.7	27.6		
Other private services	60.5	66.5	61.7	64.8	66.3	67.3	67.4	70.0	
Other	18.3	19.3	18.5	18.8	19.0	19.5	19.8	20.0	
Imports of goods and services	902.0	953.9	904.2	925.8	949.2	964.5	976.0	1,004.0	
Imports of goods 1	757.0	l .	759.0	776.7	798.2	812.1	821.6	1	
Foods, feeds, and beverages	33.2	l	32.8	34.2	35.9	35.8	36.6	l .	
Industrial supplies and	00.2	00.0	02.0	04.2	00.0	00.0	00.0	0,	
materials, except petroleum	119.8	124.6	117.8	120.9	123.6	127.1	126.9	129.0	
and products Durable goods	59.6		57.7	59.2	62.7	65.3	65.4		
Nondurable goods	60.2	61.5	60.1	61.7	60.9	61.8	61.5	62.7	
Petroleum and products Capital goods, except	55.1	68.0	53.5	55.9	70.1	71.5	74.4	68.9	
automotive	221.4	228.5	232.0	233.6	225.7	225.1	229.5	235.4	
Civilian aircraft, engines,	40.7	407	106	44.0	10.7	120	۱ ,,,	126	
and parts Computers, peripherals,	10.7	12.7	10.6	11.0	12.7	13.2	14.0	13.6	
and parts	56.3			62.2	60.5	61.4			
Other Automotive vehicles, engines,	154.4	154.4	159.5	160.4	152.5	150.6	154.2	157.7	
and parts	124.8	130.1	119.3	125.0	131.1	135.7	128.6	141.9	
Consumer goods, except	160.0	170.4	158.6	163.4	166.3	172.4	179.4	181.2	
automotive Durable goods	83.8			85.2	87.1	91.0			
Nondurable goods	76.3	81.6		78.2	79.2	81.4		88.5	
Other	42.7 21.4			43.6 21.8	45.6 22.8	44.5 22.2			
Durable goods Nondurable goods	21.4				22.8				
Imports of services 1	145.1		i	149.2	151.0	152.5	154.4	161.1	
Direct defense expenditures	9.8	1	1	1			1		
Travel	45.9		46.2	48.6	47.9			52.8	
Passenger fares	14.3								
Other transportation Royalties and license fees					28.6 6.9				
Other private services	32.6							37.	
Other	7.0				7.3				
Addenda:									
Exports of agricultural goods 2 Exports of nonagricultural	57.2	61.2	60.7	63.2	60.2	59.9	61.5	57.0	
goods	524.2	553.7	543.8	540.4	550.1	545.5	578.6	598.9	
Imports of nonpetroleum	1	1	1	700 7			1	ł	
goods	701.9	734.2	705.5	720.7	728.2	740.6	747.2	774.0	

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.
 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]

		7	Seasonally adjusted at annual rates								
	1995	1996	1995		199			1997			
			IV	1	11	11)	ΙV	1			
Exports of goods and services	775.4	825.9	803.1	806.7	817.9	816.1	862.9	885.3			
Exports of goods 1	565.9	608.8	588.8	590.9	600.6	601.1	642.6	664.6			
Foods, feeds, and beverages	44.6 116.7 42.3 74.4 256.1 23.9 62.6 176.1 60.0 62.6 32.2 30.4 28.5	44.1 121.6 44.6 77.1 289.1 27.2 90.0 185.5 61.7 67.4 34.8 32.6 30.2	43.5 120.1 42.3 77.8 275.2 22.6 74.2 188.0 59.6 63.7 32.5 31.2 30.7	44.7 120.0 42.6 77.4 277.4 23.7 83.3 182.8 59.6 65.3 33.1 32.1 28.2	42.1 120.2 44.6 75.7 286.2 29.6 87.3 181.7 60.6 67.6 34.6 33.0 29.4	42.9 119.5 45.1 74.5 281.8 23.4 91.1 182.2 64.2 66.3 34.3 31.9 31.3	46.8 126.8 46.1 80.8 310.9 31.9 98.5 195.3 62.5 70.3 37.1 33.1 31.8	43.1 128.0 46.8 81.3 330.1 33.9 115.4 200.2 66.0 72.3 37.2 35.1 33.8			
Durable goodsNondurable goods	14.2 14.2	15.1 15.1	15.4 15.4	14.1 14.1	14.7 14.7	15.7 15.7	15.9 15.9	16.9 16.9			
Exports of services 1	210.4	218.2	215.3	216.7	218.3	•	221.7	222.4			
Transfers under U.S. military agency sales contracts Travel Passenger fares Other transportation Royalties and license fees Other private services Other Residual	11.1 57.2 16.8 27.2 25.1 56.6 16.3	12.2 57.7 17.9 27.5 25.4 61.0 16.6	28.2 26.0 57.4 16.4	10.7 59.0 17.8 27.1 25.8 59.9 16.5	11.8 57.9 18.1 27.6 25.4 60.9 16.5	55.4 17.5 27.5 25.3 61.7 16.7	14.1 58.3 18.1 27.8 25.1 61.6 16.7	11.6 59.1 18.6 27.5 25.1 63.7 16.7			
Imports of goods and services	883.0		i	910.7	1	l	l	l			
Imports of goods 1	744.7	796.3	750.0	768.4	789.9	810.0	817.0	853.4			
Foods, feeds, and beverages	29.3 107.7 53.4 54.3 59.2 240.4 9.9 84.1 151.8	57.4 56.4 59.5 268.0 11.2 112.5	104.8 51.4 53.4 58.7 256.5 9.7 97.9	53.8 55.2 55.2 263.6 9.9 104.1	56.8 55.8 62.0 263.1 11.3 109.6	59.4 57.5 63.1 267.3 11.5 115.2	59.6 57.0 57.6 278.2 12.2 121.3	11.7 135.5			
parts	115.4 155.0 81.3 73.8 40.6 20.3 20.3	164.4 86.1 78.3 43.0 21.5	153.1 80.7 72.4 42.9 21.5	157.2 82.2 74.9 41.6 20.8	160.3 84.4 75.9 43.5 21.7	166.6 88.5 78.1 42.6 21.3	173.6 89.5 84.1 44.3 22.2	176.1 91.0 85.1 47.0 23.5			
Imports of services 1	138.8	1		ł		ŀ					
Direct defense expenditures	9.0 43.7 13.7 28.9 5.9 31.0 6.5	45.8 13.5 27.5 6.7 33.7	44.2 13.6 28.2 6.3 7 31.2	47.0 13.6 27.3 6.3 32.5	45.9 13.2 27.7 6.3 33.7	44.3 13.3 27.7 27.7 8.0 34.2	46.0 13.7 27.3 6.3 34.6	50.5 14.3 27.9 6.8 35.5			
Residual	-8.8				1	1	l .	1			
Addenda: Exports of agricultural goods ² Exports of nonagricultural goods Imports of nonpetroleum goods	49.6 516.4 684.2	561.1	539.8	540.7	556.2	2 555.5	592.1	618.6			

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

			s	easonali	y adjust	ed at an	s	
	1995	1996	1995		19	96		1997
			IV	-	II	Ш	IV	1
Gross saving	1,152.3	1,275.9	1,220.9	1,218.4	1,245.0	1,314.6	1,325.7	1,369.0
Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital consumption adjustments Undistributed profits Inventory valuation adjustment Capital consumption adjustment Corporate consumption of fixed capital Noncorporate consumption of fixed capital Wage accruals less disbursements	1,072.3	1,161.0 271.6 192.9 162.6 -8.9 39.2 457.9	1,139.1	1,134.3 261.5 187.9 168.9 -17.4 36.4 449.6	1,122.1 238.3 192.6 165.1 -11.0 38.6 454.7	1,196.7 296.6 198.6 156.9 2.0 39.7 461.1	1,190.6 290.2 192.5 159.5 -9.2 42.2 466.1	1,205. 274. 212. 168.  44. 471. 245.
Gross government saving	80.0 -87.8 73.8 -161.7 167.9 72.9 95.0	-54.6 72.5 -127.1 169.6 76.6	81.7 -80.7 73.8 -154.5 162.4 74.3	84.1 -82.0 73.2 -155.2 166.1	122.9 -54.1 72.6 -126.7 177.0 76.0	117.8 -48.4 72.3 -120.8 166.3 77.1	135.0 -34.0 71.9 -105.9	164.: 10.: 72.: 82.: 174.: 79.:
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	1,150.9	1,200.8	1,173.9	1,167.9	1,187.0	1,215.9	1,232.5	1,274.
Gross private domestic investment	1,065.3 221.9 -136.3	233.3	220.1		235.1	234.2		234.
Statistical discrepancy	-1.5	-75.1	<b>-47.0</b>	-50.6	-58.1	-98.7	-93.2	<b>-95</b> .
Addendum: Gross saving as a percentage of gross national product	15.9	16.9	16.6	16.4	16.5	17.3	17.2	17.

Table 5.4.—Private Fixed Investment by Type [Billions of dollars]

			S	easonali	y adjuste	ed at ani	nual rate	s
	1995	1996	1995		19	96		1997
			IV	ŀ	IÍ.		١٧	ı
Private fixed investment	1,028.2	1,101.5	1,046.2	1,070.7	1,088.0	1,119.6	1,127.8	1,149.8
Nonresidential	738.5	791.1	749.7	769.0	773.8	807.0	814.5	830.8
Structures	199.7	214.3	204.0	208.4	207.4	213.5	227.8	232.5
Nonresidential buildings, including farm Utilities	142.0 38.5				146.2 41.5	151.1 41.3		168.0 41.8
Mining exploration, shafts, and wells Other structures	12.0 7.1	14.3 6.3				15.0 6.1		15.2 7.5
Producers' durable equipment Information processing and	538.8					593.5		
related equipment	183.2	206.0						
peripheral equipment ¹ OtherIndustrial equipment Transportation and related	63.6 119.6 124.5		122.0	124.5	126.6	132.9		136.2
equipment	124.9 106.2							
Residential	289.8	310.5	296.5	301.7	314.2	312.6	313.3	319.0
Structures	282.5 144.5 18.6 119.4	155.2 20.6	147.0 19.6	150.6 20.3	156.8 22.3	157.2	156.1 20.6	157.8 22.6
Producers' durable equipment	7.2	7.5	7.3	7.3	7.5	7.5	7.6	7.9

^{1.} Includes new computers and peripheral equipment only.

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

			s	easonall	y adjuste	ed at an	nual rate	s
	1995	1996	1995		19	96		1997
			IV	l	В	III	١٧	1
Private fixed investment	975.9	1,042.1	988.5	1,013.3	1,031.1	1,057.5	1,066.6	1,091.9
Nonresidential	714.3	766.8	723.3	743.5	750.5	781.4	792.0	813.0
Structures	181.1	190.0	183.2	186.6	184.9	188.6	199.8	203.0
Nonresidential buildings, including farm Utilities Mining exploration, shafts,	127.9 35.1		130.3 36.0					
and wellsOther structures	11.2 6.8		10.5 6.2			13.5 5.6	12.9 6.4	
Producers' durable equipment Information processing and	534.5	578.6	541.4	558.3	567.5	595.0	593.7	611.7
related equipment	201.1	241.9	214.4	225.5	234.1	250.5	257.4	269.5
peripheral equipment ¹ Other	91.5 114.2 116.2 118.1 100.8	122.0 118.4 120.0	116.2 115.4 115.4	118.1 117.8 117.5	119.7 120.6 114.9	125.5 118.0 126.5	124.9 117.1 121.1	128.6 118.0 122.7
Residential	262.8	276.7	266.3	271.1	281.5	277.8	276.6	281.1
Structures Single family Multifamily Other structures	255.8 127.7 17.6 110.9	135.4 19.3	129.1 18.5	132.5 19.2	137.6 21.0	136.7 17.9	134.7 19.1	136.3 20.9
Producers' durable equipment	7.0	7.1	7.0	7.0	7.2	7.2	7.2	7.4
Residual	-9.1	-21.7	-13.5	-17.0	-19.8	-24.0	-26.9	-30.0

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

Table 5.10.—Change in Business Inventories by Industry [Billions of dollars]

			Sea	sonally	adjuste	ed at an	nuai ra	ites
	1995	1996	1995		19	96		1997
			I۷	ı	=	III	١٧	ī
Change in business inventories	37.0	15.4	17.8	1.7	8.0	36.6	18.8	54.5
Farm	-2.6	-1.9	-2.1	-4.4	-3.3	1.2	9	.6
Nonfarm	39.6 69.7 -30.1		19.9 28.6 -8.7	2.7 19.6 -16.9	11.3 21.7 –10.4	32.0	19.7 28.9 <del>-</del> 9.2	
Manufacturing  Durable goods  Nondurable goods	12.7 11.8 .9	6.8	11.9 12.5 6	14.6	-4.6 .5 -5.1	12.2 12.0 .2	3.9 0 3.9	20.6 12.7 7.9
Wholesale trade  Durable goods  Nondurable goods	15.2 13.3 1.9	3.7	4.5 12.7 -8.2	9.5			9.4 -3.9 13.3	20.2 12.5 7.8
Merchant wholesalers	13.6 12.1 1.5 1.5	2.7 1.5 .4	11.7 -8.3 1.0	6.2 -2.2 2.7	4.9 .8	4.8 -10.1 .1	11.4 -2.1 13.5 -2.0	10.5 6.0 3.7
Durable goodsNondurable goods	1.2	1.0 7		3.3 6		1.3 -1.2	-1.8 2	1.9 1.7
Retail trade  Durable goods  Motor vehicle dealers  Other  Nondurable goods	3.6 3.7 .9 2.9 1	2.5 1.0 -3.6	-7.8 -4.1 .4 -4.5	-22.9 -19.4 -26.1 6.7	5.4 7.5 2.2 5.3	24.3 18.0 11.5	3.3 -2.0	1.3 .8 -4.0 4.8
Other  Durable goods  Nondurable goods	8.1 6.0 2.1	1.2		7.6	-1.1	-1.5	3.1 2 3.3	11.7 0 11.7

NOTE.—Estimates for nonfarm industries other than manufacturing and trade for 1986 and earlier periods are bethe 1972 Standard Industrial Classification (SIC). Manufa estimates for 1981 and earlier periods and trade estimates and earlier periods are based on the 1972 SIC; later estim these industries are based on the 1987 SIC. The resulting discontinuities are small.

Table 5.11.—Real Change in Business Inventories by Industry [Billions of chained (1992) dollars]

			Sea	sonally	adjuste	d at ar	nual ra	ites
	1995	1996	1995		199	96		1997
			IV	١	11	111	IV	1
Change in business inventories	32.7	13.6	13.7	-3.5	6.7	34.1	17.1	48.6
Farm	-5.2	-4.0	-5.0	-7.0	-5.6	8	-2.6	-1.1
Nonfarm	37.2	17.1	19.0	2.9	11.7	34.6	19.3	49.2
Manufacturing	11.8			12.0	-3.9	11.9	4.2	18.2
Durable goods	11.2			14.0	.5	11.5	.1	11.8
Nondurable goods	.8		−.6	-1.6	-4.2	.6	4.0	6.4
Wholesale trade	14.3	4.8	4.4	6.4	7.3	-3.6	9.1	18.8
Durable goods	12.7 1.7	3.5 1.3		9.0 -2.3	2.8 4.4	6.0 -9.0	-3.6 12.2	11.9 6.9
Nondurable goods  Merchant wholesalers	12.8							
Durable goods	11.5			3.8 5.9	6.5 1.5	-3.8 4.7	10.9 -1.9	15.6 10.0
Nondurable goods	1.4	1.8	-7.4	-1.8	4.8	-8.0	12.2	
Nonmerchant wholesalers	1.4	l .4	9.	2.6	.7	.2	-1.9	
Durable goods	1.2	1.0	9. ا	3.1	1.3	1.3	-1.7	1.9
Nondurable goods	.3			5	5	-1.0	1	1.4
Retail trade	3.5	2.3	-7.1	-21.7	5.2	22.7	2.9	
Durable goods	3.5	1.0	-3.7	-17.9	6.9	16.9		
Motor vehicle dealers	2.7	-3.3 4.4		-23.6 6.3	2.0 5.0	10.6 6.2	-2.1 .2	-3.5 4.6
Nondurable goods	l ö'	1.3		-3.7	-1.8	5.8		
Other	7.6		1	6.1	3.1	3.6	1	
Durable goods	5.3					-1.3		
Nondurable goods	2.0	2.9		-1.0	4.1	5.1	3.3	
Residual	.6	.1	7	3	.5	6	1.0	.1

NoTE.—Chained (1992) dollar series for real change in business inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. 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.

See note to table 5.10.

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

	Seasonally adjusted quarterly totals						
	1995		19	96		1997	
	IV	1	11	111	١٧	ı	
Inventories I	1,260.4	1,262.9	1,270.7	1,278.7	1,284.7	1,295.2	
Farm	100.2	97.6	101.6	102.7	97.4	100.6	
Nonfarm	1,160.2		1,169.0		1,187.3		
Durable goods	660.9	662.7	665.4	673.3			
Nondurable goods	499.3	502.6		502.7			
Manufacturing	430.4	432.7		433.7	437.8		
Durable goods	269.2	271.8		274.1	276.5		
Nondurable goods	161.3	160.9		159:5			
Wholesale trade	304.0	307.3		306.2			
Durable goods	187.9	189.7		191.6	190.2	193.8	
Nondurable goods	116.1	117.6		114.6	117.1	118.8	
Merchant wholesalers	263.0	265.2		264.0	265.5	270.3	
Durable goods	163.6 99.4	164.7 100.5		166.0 98.0	165.1 100.3	168.2 102.1	
Nondurable goodsNonmerchant wholesalers	41.0			42.2	41.8	42.2	
Durable goods	24.3			25.6	25.1	25.6	
Nondurable goods	16.7	17.0					
Retail trade	299.1	294.5	296.0	302.7	303.5	304.3	
Durable goods	158.4				159.4		
Motor vehicle dealers	78.1	72.0			74.2		
Other	80.3	81.7					
Nondurable goods	140.8	140.7	140.7	143.0	144.2	141.0	
Other	126.7	130.8					
Durable goods	45.5			47.8		48.3	
Nondurable goods	81.2	1		85.6	1		
Final sales of domestic business 2	512.0	519.0	527.2	529.8	539.0	547.5	
Final sales of goods and structures of domestic business 2	278.4	283.4	287.5	288.1	292.8	298.6	
	210.4	200.4	201.5	200.1	292.0	230.0	
Ratio of inventories to final sales of domestic business							
Inventories to final sales	2.46			2.41	2.38		
Nonfarm inventories to final sales	2.27	2.25	2.22	2.22	2.20	2.18	
Nonfarm inventories to final sales of goods and structures	4.17	4.11	4.07	4.08	4.05	4.00	

^{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 quartery 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]

	S	easonall	y adjust	ed quart	erly total	s
	1995		19	96		1997
	IV	_	II.	HI	IV	ı
Inventories 1	1,184.5	l '		1,193.9	1,198.1	1,210.3
Farm	104.5	102.8	101.4	101.2	100.5	100.2
Nonfarm	1,079.6	1,080.4	1,083.3	1,091.9	1,096.7	1,109.0
Durable goods	621.4		626.7	634.9	633.6	639.7
Nondurable goods	458.1	456.0	456.6	457.1		
Manufacturing	400.4					411.0
Durable goods	255.3		258.9	261.8		264.8
Nondurable goods	145.2		143.8	143.9	144.9	146.5
Wholesale trade	281.5	283.1	284.9	284.0		291.0
Durable goods	178.2		181.2	182.7	181.8	184.8
Nondurable goods	103.4			101.6	104.7	106.4
Merchant wholesalers	242.7	243.7	245.3	244.4	247.1	251.0
Durable goods	154.9	156.4		157.9	157.5	160.0
Nondurable goods	88.0	87.5 39.3		86.7	89.8	91.2
Nonmerchant wholesalers Durable goods	38.7 23.3		39.5 24.5	39.6 24.8	39.1 24.3	39.9 24.8
Nondurable goods	15.3		15.1	14.8		15.2
•	279.6				281.9	
Retail trade  Durable goods	147.3		144.5	281.1 148.7		
Motor vehicle dealers	71.1	65.2	65.7	68.4	67.9	67.0
Other	76.4		79.2	80.8		
Nondurable goods	132.1	131.2				
Other	117.9	119.5	120.2	121.1	121.9	124.6
Durable goods	40.4		41.8	41.5		
Nondurable goods	77.5	77.2	78.3	79.5	80.4	83.1
Residual	.5	.4	.4	.4	.5	.6
Final sales of domestic business 2	474.1	478.5	483.3	483.8	490.8	496.4
Final sales of goods and structures of	1	1	1		1	''''
domestic business 2	263.4	267.0	269.9	270.3	274.8	279.5
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.50	2.47	2.45	2.47	2.44	2.44
Nonfarm inventories to final sales	2.28	2.26				
Nonfarm inventories to final sales of goods and		1	1			
structures	4.10	4.05	4.01	4.04	3.99	3.97

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 inventory series are calculated as the product of the chain-type quantity index and the average of the end-of-year fixed-weighted inventories for 1991 and 1992, divided by 100. Chained (1992) dollar final sales series are calculated as the product of the chain-type 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]

		,	s	easonall	y adjuste	d at ann	nual rate	s
	1995	1996	1995		19	96		1997
			1V	1	II	111	IV	1
National income without capital consumption adjustment	5,824.5	6,153.6	5,939.7	6,019.0	6,121.6	6,206.0	6,267.7	6,410.5
Domestic industries	5,831.5	6,162.5	5,946.0	6,019.2	6,129.2	6,223.4	6,278.3	6,438.4
Private industries	5,011.3	5,319.4	5,120.3	5,184.3	5,288.7	5,376.5	5,428.2	5,578.4
Agriculture, forestry, and fishing  Mining  Construction	93.2 43.6 263.6	44.4	44.6	43.6	44.7	45.2	44.2	46.4
Manufacturing Durable goods Nondurable goods	1,026.3 597.1 429.3	628.6	606.6	608.7		637.0	640.3	644.7
Transportation and public utilities  Transportation  Communications  Electric, gas, and sanitary services	451.0 189.4 136.6 125.0	196.5 148.5	193.3 138.9	193.4 143.5	195,4 149,3	199.2 151.9	198.0 149.1	202.6 152.5
Wholesale trade Retail trade Finance, insurance, and	327.0 478.6	506.6	487.8	495.4	506.3	510.7	514.1	532.3
real estate Services					1,032.4 1,427.5			1,100.1 1,526.9
Government	820.3	1			1	l	1 '	
Rest of the world	-7.0	-8.9	-6.3	2	-7.6	-17.4	-10.6	-28.0

Table 6.16C.—Corporate Profits by Industry
[Billions of dollars]

			Seasonally adjusted at annual rates							
	1995	1996	1995		19	96		1997		
			IV	1	11	Ш	IV	Ī		
Corporate profits with inventory valuation and capital										
consumption adjustments	604.8	670.2	628.3	661.2	672.1	677.3	670.1	712.5		
Domestic industries	528.1	588.2	546.6	578.0	593.7	600.7	580.2	632.7		
Financial	97.4	107.5	96.6	111.6	112.7	110.1	95.7	123.7		
Nonfinancial	430.7	480.6	450.0	466.4		490.6	484.5	509.0		
Rest of the world	76.7	82.0	81.7	83.2	78.4	76.6	89.9	79.7		
Receipts from the rest of the world	111,1	126.2	113.9	122.2	122.6	122.9	137.0	134.3		
Less: Payments to the rest of the world	34.5	44.1	32.3	39.0	44.2	46.3	47.1	54.5		
Corporate profits with inventory						1		1		
valuation adjustment	570.8	631.0	595.3	624.8	633.5	637.6	627.9	668.0		
Domestic industries	494.1	548.9	513.7	541.6	555.1	561.0	538.0	588.3		
Financial	119.1	131.9	119.3	134.9	136.6	135.0	121.3	149.9		
Federal Reserve banks	21.9	21.7	21.7	21.5	21.7	21.6	22.0	22.6		
Other	97.3	110.2	97.6	113.4	114.9	113.4	99.3	127.3		
Nonfinancial	375.0	417.0			418.5	426.1	416.7			
Manufacturing	145.7	166.5								
Durable goods	77.2	92.7	80.8					89.8		
Primary metal industries	3.0	2.0		2.3						
Fabricated metal products	11.1	15.1	12.2	13.9	14.4	16.0	15.9	13.9		
Industrial machinery and		i	1	i .		l	1	١.		
equipment	12.1	13.3	11.1	14.3	13.6	13.0	12.4	12.2		
Electronic and other electric	١	٠	١	l	l	١	١	١		
equipment	25.6									
Motor vehicles and equipment	4.4									
Other	20.9									
Nondurable goods	68.5									
Food and kindred products	17.7									
Chemicals and allied products	20.9									
Petroleum and coal products	8.									
Other	29.1 94.8	36.4 99.0								
Transportation and public utilities	14.4									
Communications	41.0									
Electric, gas, and sanitary services	39.4									
Wholesale trade	29.6									
Retail trade	38.7									
Other	66.2									
Rest of the world	76.7		1		1	1	1			

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]

				Se	easonally	adjuste	d						Se	easonally	adjuste	ed	
	1995	1996	1995		19	96		1997		1995	1996	1995		19	96		1997
			2	-	11	111	2	1				IV	1	II	Ш	IV	
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Personal consumption	116.16 107.97 107.57 107.59	121.33 110.61 109.88 109.69	108.58 108.42	118.94 109.12 109.03 109.00	110.37 109.62	110.95 110.17	123.57 111.99 110.69 110.34	113.61 111.43	Exports of goods and services: Current dollars	126.26 121.27 104.12 104.12	133.75 129.16 104.26 103.55	125.60 104.32	131.29 126.16 104.37 104.06	104.73	127.63 104.26	134.95 103.67	138.45 103.69
expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	116.71 108.49 107.58 107.58		109.23 108.28	119.92 110.17 108.91 108.85	111.09 109.76	111.23	112.15 110.98	113.70 111.62	Exports of goods: Current dollars	129.59 126.12 102.75 102.75	137.05 135.69 101.88 101.00	134.73 131.23 102.80	134.54	136.04 133.87 102.65	134.92 133.97 101.71	142.68 143.23 100.62	ŀ
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	124.13 118.69 104.58 104.58	125.15 104.11	120.27	127.98 122.65 104.55 104.34	130.51 126.02 104.14 103.57	129.05 125.19 103.99 103.08	126.73 103.76	134.87 132.31 103.70 101.93	Exports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	118.44 110.28 107.40 107.40	114.40 110.25	112.86 107.99		114.42 109.94		116.25 111.49	116.59 111.95
Nondurable goods: Current dollars	107.57	109.09 107.22	107.67 105.00	115.15 108.65 106.01 105.99	109.01 107.26	109:11 107:32	109.59 108.31	120.57 110.83 108.95 108.79	Imports of goods and services: Current dollars	132.00	142.59 140.45 102.00 101.53	132.75 101.88		139.40 102.07		143.70 102.45	150.38
Services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	117.56 106.96 109.92 109.92	112.77	110.94	120.91 108.52 111.46 111.42	112.38	113.20	114.05	127.97 111.57 114.83 114.70	Imports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	138.93 136.67 101.65 101.65	146.16 101.26	137.65 101.27		144.97 101.38	148.67 100.70	149.95 101.61	156.64 100.58
Gross private domestic investment: Current dollars Chain-type quantity index Implicit price deflator	134.77 127.71 105.39 105.53	141.31 133.68 106.22 105.71	134.61 127.06 105.89 105.94	135.24 127.95 105.79 105.69	138.66 131.34 105.84 105.58	138 29	137.13 106.84	144.35 106.80	Imports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	111.82 104.55	122.27 115.86	116.99 111.60 104.82 104.83	115.05 104.47	115.41 105.41	116.15	116.81 106.64	123.43 105.43
Fixed investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Nonresidential:	131.25 124.57 105.37 105.36	133.02 106.30	126.18 105.89	136.66 129.34 105.86 105.66	105.98 105.52	134.98 106.55 105.87	136.14 106.81 105.74	106.78 105.30	Government consumption expenditures and gross investment: Current dollars Chain-type quantity index Chain-type price index	99.72 107.78		98.88 109.11	99.28 110.22	101.14 110.15	110.84	100.76 111.56	100.79 112.52
Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	132.38 128.04 103.39 103.39	137.46 103.95	129.66 103.73	133.27 103.69	138.70 134.53 103.72 103.10	144.65 140.06 104.17 103.28	104.24	104.11	Implicit price deflator  Federal:  Current dollars  Chain-type quantity index	97.84 89.45	99.07 88.48		98.22 87.67	100.30 89.67	88.88	98.21 87.68	98.56 86.96
Structures: Current dollars Chain-type quantity index	118.01 107.06	126.65 112.30	108.30	110.32	122.62 109.27	111.51	134.65 118.09	120.01	Chain-type price index Implicit price deflator  National defense:  Current dollars	109.38 109.38 91.95	111.97	111.28 111.30 89.71			111.98	112.01	113.95 113.34 89.56
Chain-type price index Implicit price deflator  Producers' durable	110.23	112.77 112.78	111.31	111.66	112.22 112.21	113.16	114.03	114.55 114.51	Chain-type quantity index Chain-type price index Implicit price deflator	85.05 108.12	83.53	82.17 109.16 109.17	83.00 109.97	85.00 110.44	83.81 110.60	82.33	80.16 112.53
equipment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	138.63 137.50 100.83 100.82	148.87 100.72	139.29 100.91	144.22 143.65 100.74 100.40	146.00 100.59	153.08 100.88	152.74 100.67	100.33	Nondefense: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	112.37 100.07 112.29 112.29	115.62 100.40 115.22 115.15	96.60 115.98	116.00	100.96 114.41	101.12	115.65	103.30 117.21
Residential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	128.46 116.49 110.28	137.64 122.69 112.22	131.43 118.08 111.31	133.75 120.19 111.30	139.31 124.81 111.67	138.59 123.16 112.58	122.61 113.34	141.43 124.61 113.55 113.49	State and local: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	107.18 106.74	109.31 109.84	107.97 107.73	109.16	109.48 109.17	109.77 110.13	110.28 110.91	110.87

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]

			Seasonally adjusted						
	1995	1996	1995		19	96		1997	
			IV	1	11	Ш	I۷		
Gross domestic product: Current dollars Chain-type quantity index Implicit price index Implicit price deflator	116.16 107.97 107.57 107.59	121.33 110.61 109.88 109.69	117.71 108.58 108.42 108.41	118.94 109.12 109.03 109.00	120.83 110.37 109.62 109.47	121.97 110.95 110.17 109.93	123.57 111.99 110.69 110.34	126.05 113.61 111.43 110.95	
Final sales of domestic product: Current dollars	115.70 107.56 107.57 107.57	121.21 110.50 109.90 109.70		119.10 109.26 109.05 109.00	120.84 110.38 109.66 109.48	110.51	111.84	111.45	
Gross domestic purchases: Current dollars	117.13 109.12 107.31 107.33		118.23 109.38 108.10 108.09			112.53 109.80	112.97 110.50	114.92 111.09	
Final sales to domestic purchasers: Current dollars	116.67 108.71 107.32 107.32	111.72 109.60	109.25 108.11	119.91 110.35 108.73 108.67	121.85 111.62 109.31 109.16	112.09 109.83	112.82	114.27 111.11	
Addenda: Chain-type price indexes for gross domestic purchases: Food Energy Gross domestic purchases less food and energy	106.38 101.92 107.69	106.70	100.36	103.73		106.22	108.53	111.77 110.19 111.06	

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 Chain-type price index Implicit price deflator	115.85 107.69 107.55 107.58	110.30 109.88		118.72 108.93 109.03 108.98	110.08 109.62		111.66 110.69	
Less: Exports of goods and services and receipts of factor income:  Chain-type quantity index	124.84	133.28	128.83	130.03	131.76	131.74	139.58	142.26
Plus: Command-basis exports of goods and services and receipts of factor income: Chain-type quantity index	126.81	135.45	131.32	132.57	134.04	134.18	141.00	144.94
Equals: Command-basis gross national product: Chain-type quantity index	107.93	110.57	108.61	109.25	110.36	110.82	111.84	113.36

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]

<del></del>	1	1	Seasonally adjusted								
				Se	asonally	adjuste	t				
	1995	1996	1995		199	96		1997			
		Ì	IV	ı	Н	HI	١٧	<u> </u>			
Personal consumption											
expenditures:	100 40	111 16	100 22	110 17	111 00	111 00	110.15	112 70			
Quantity index   Price index	108.49 107.58	111.16 109.97	109.23 108.28	110.17 108.91	111.09 109.76	111.23 110.23	112.15 110.98	113.70 111.62			
Durable goods:											
Quantity index	118.69	125.15	120.27	122.65	126.02	125.19	126.73	132.31			
Price index	104.58	104.11	104.35	104.55	104.14	103.99	103.76	103.70			
Motor vehicles and parts: Quantity index	106.86	107.49	106.65	108.37	109.17	106.34	106.06	109.85			
Price index	112.08	113.64	112.53	113.41	113.48	113.73		114.22			
Furniture and household equipment:											
Quantity index	132.59	145.67	137.26	139.46	145.77	147.35	150.09	157.49			
Price indexOther:	96.35	93.61	95.17	94.63	93.80	93.34	92.66	92.22			
Quantity index	119.00	126.89	119.09	123.36	127.23	126.69	130.29	136.63			
Price index	106.29	106.92	106.83	107.38	106.94	106.70	106.65	106.75			
Nondurable goods:	107.67	100.00	407.07	100.05	100.01	100.11	400 50	440.00			
Quantity index	107.57 104.50	109.09 107.22	107.67 105.00	108.65 106.01	109.01 107.26	109.11 107.32	109.59 108.31	110.83 108.95			
Food:											
Quantity index	106.39	106.77	106.53	107.45	106.81	106.31	106.50	107.27			
Price index Clothing and shoes:	106.42	109.69	107.39	108.01	108.99	110.31	111.43	111.81			
Quantity index	114.02	118.91	114.07	116.41	119.23	120.17	119.85	123.08			
Price index	98.91	98.62	99.06	99.50	99.06	97.84	98.09	98.80			
Quantity index	106.30	106.76	106.68	105.65	107.25	106.39	107.76	108.17			
Price index	101.13	107.01	97.40	102.88	111.03	105.65	108.47	110.73			
Fuel oil and coal: Quantity index	94.32	93.71	97.76	97.96	92.60	92.37	91.93	82.50			
Price index	97.27	108.74	96.70	105.39	108.75	105.20	115.61	116.04			
Other: Quantity index	106.42	108.48	106.27	107.13	107.74	108.85	110.22	111.70			
Price index	106.03		107.26	107.76	108.48		109.21	109.84			
Services:				 		l					
Quantity index Price index	106.96						110.63   114.05	111.57   114.83			
Housing:	100.02	' '	110.04	''''	112.00	1.10.20	114.00	114.00			
Quantity index	105.40	107.13	106.11	106.52	106.93	107.29	107.79	108.33			
Price index Household operation:	109.09	112.48	110.46	111.32	112.08	112.89	113.64	114.45			
Quantity index	111.50	114.37	112.37	113.12	115.07	113.67	115.63	115.15			
Price index Electricity and gas:	106.30	109.03	106.88	107.59	108.70	109.59	110.26	111.29			
Quantity index	106.57						108.31	106.72			
Price index Other household operation:	103.89	106.26	104.45	104.67	105.77	106.94	107.67	109.50			
Quantity index	115.13		116.73				120.99	121.31			
Price index Transportation;	108.03	111.02	108.64	109.68	110.80	111.49	112.12	112.60			
Quantity index	111.98					117.16					
Price index	108.75	110.79	109.40	108.87	110.52	111.51	112.26	112.51			
Quantity index	105.79	107.99	106.90	106.87	107.64	108.21	109.26	110.06			
Price indexOther:	114.63	116.81	115.52	115.82	116.54	117.03	117.84				
Quantity index	106.76	109.73	107.51	108.75	109.36	109.89	110.93	112.57			
Price index	107.97										
Addenda:				ļ				[			
Price indexes for personal consumption expenditures:					1		1				
Food	106.42										
Energy 1 Personal consumption	102.28	106.73	100.75	103.85	108.42	106.25	108.40	110.38			
expenditures less food	l		1	l			1				
and energy	108.16	110.25	108.95	109.43	110.01	110.49	111.08	111.67			

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

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

[Index numbers, 1992=100]

			Seasonally adjusted 96 1995 1996 1						
	1995	1996	1995		19	96		1997	
			١٧	1	11	111	IV	ı	
Private fixed investment: Quantity index	124.57 105.37	133.02 106.30	126.18 105.89	129.34 105.86		134.98 106.55	136.14 106.81	139.38 106.78	
Nonresidential: Quantity indexPrice index	128.04 103.39	137.46 103.95	129.66 103.73	133.27 103.69	134.53 103.72	140.06 104.17	141.97 104.24	145.73 104.11	
Structures: Quantity index Price index Nonresidential buildings,	107.06 110.23	112.30 112.77	108.30 111.31	110.32 111.66		111.51 113.16	118.09 114.03	120.01 114.55	
including farm: Quantity index Price index Utilities:	113.04 111.00	118.60 113.20	115.15 111.88	116.09 112.12	112.66	117.49 113.59	126.21 114.42		
Quantity index Price index Mining exploration, shafts, and wells:	101.75 109.76	106.56 113.31	104.50 111.51	105.64 112.17	112.76	105.41 113.62	108.43 114.69		
Quantity index Price index Other structures:	83.94 107.38	98.01 109.81 70.80	78.79 108.20 75.47	95.90 108.55	96.89 109.20 64.32	101.87 110.49	97.36 111.01 78.19	100.92 112.94	
Quantity index Price index Producers' durable	83.02 104.80	70.80 108.43	75.47 106.44	72.22 107.15	107.83	68.46 108.84	78.19 109.92	82.40 111.17	
equipment: Quantity index Price index Information processing and related equipment:	137.50 100.83	148.87 100.72	139.29 100.91	143.65 100.74	146.00 100.59	153.08 100.88	152.74 100.67	157.37 100.33	
Quantity index Price index Computers and peripheral	149.91 91.09	180.25 87.05	159.80 89.55	168.04 88.47	174.49 87.23	186.67 86.75	191.83 85.75	200.87 84.91	
equipment 1: Quantity index Price index Other:	208.15 69.49	302.23 59.35	65.77	62.92	59.61	315.95 58.48	338.89 56.39	362.35 54.42	
Quantity index Price index Industrial equipment: Quantity index	126.57 104.78 130.06	135.26 105.77 132.54	128.83 105.00 129.24	1	105.87	139.11 105.94 132.15	138.38 105.87 131.14	142.48 105.97 132.16	
Price index Transportation and related equipment: Quantity index	107.17	108.94	108.23	136.36		109.06	109.31	109.32	
Price indexOther: Quantity indexPrice index	105.75 127.53 105.43	107.91 131.15	106.63 125.83	106.64 128.48	107.58 129.77	108.71 133.73	108.69 132.61 109.34	108.75 137.93	
Residential: Quantity index	116.49 110.28	122.69	118.08	120.19		123.16		124.61	
Structures:  Quantity index  Price index  Single family:	116.52 110.45	122.82 112.42	111.51	120.32 111.48		123.29 112.78	113.55	113.75	
Quantity index	109.64 113.11 134.69	114.64	113.90	l	113.92	117.30 115.00 136.49	115.94	115.73	
Price index Other structures: Quantity index	105.35 123.38	106.74 128.47	106.05 124.99	105.86 125.68	106.08 129.34	107.08 129.67	107.96 129.19	107.76 130.16	
Price index  Producers' durable equipment:	107.67								
Quantity index Price index	115.34 103.91					118.28 104.92			

^{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]

					asonali	adjuste	d	
	1995	1996	1995		19			1997
	1995	1990						
			IV	1	II.	III	IV	
Exports of goods and services:								
Quantity index	121.27 104.12	129.16 104.26	125.60 104.32	126.16 104.37	127.91 104.73	127.63 104.26	134.95 103.67	138.45 103.69
Goods 1:								
Quantity index Price index Durable:	126.12 102.75	135.69 101.88	131.23 102.80	131.71 102.55	133.87 102.65	133.97 101.71	143.23 100.62	148.13 100.48
Quantity index Price index Nondurable:	134.02 97.45	147.04 95.73	140.35 97.15	140.92 96.73	145.54 96.04	145.89 95.25	155.82 94.89	163.69 94.77
Quantity index  Price index  Services 1:	110.76 115.14	114.20 116.39	113.63 116.07	113.95 116.23	111.84 118.28	111.50 116.97	119.50 114.09	119.22 113.89
Quantity index Price index	110.28 107.40	114.40 110.25	112.86 107.99	113.62 108.86	114.42 109.94	113.31 110.73	116.25 111.49	116.59 111.95
Receipts of factor income: Quantity index Price index	140.85 107.23	151.69 109.17	143.31 107.97	147.36 108.47	148.98 108.97	150.12 109.37	160.30 109.87	159.32 110.28
Imports of goods and								
services:  Quantity index  Price index	132.00 102.16	140.45 102.00	132.75 101.88	136.14 101.90	139.40 102.07	142.54 101.55	143.70 102.45	150.38 101.39
Goods 1: Quantity index	136.67 101.65	146.16 101.26	137.65 101.27	141.03 101.36	144.97 101.38	148.67 100.70	149.95 101.61	156.64 100.58
Durable: Quantity index Price index Nondurable:	146.39 100.75	158.08 98.02	148.36 100.33	152.91 99.41	156.46 98.24	160.75 97.54	162.18 96.89	171.84 95.86
Quantity index Price index	119.57 103.70	125.27 108.36	118.85 103.45	120.23 105.68	124.82 108.27	127.50 107.63		
Quantity index Price index	111.82 104.55	115.86 105.57	111.60 104.82	115.05 104.47	115.41 105.41	116.15 105.75	116.81 106.64	123.43 105.43
Payments of factor income:  Quantity index  Price index	157.49 107.80	170.26 109.86	159.61 108.51	159.50 109.03	166.48 109.58		180.54 110.69	

^{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]

				Seasonally adjusted							Se	easonally	adjuste	d			
	1995	1996	1995		19	96		1997		1995	1996	1995		19:	96		1997
			IV	1	11	113	IV	ı			. أ	IV	ı	II	RI	IV	ī
Exports of goods and									Price index	102.90	104.32	103.30	103.95	104.29	104.42	104.61	104.91
services: Quantity index Price index	121,27 104.12	129.16 104.26						138.45 103.69	Durable goods: Quantity index Price index	121.29 101.53	130.99 102.87				129.13 102.98		
Exports of goods 1: Quantity indexPrice index	126.12 102.75	135.69 101.88	131.23 102.80	131.71 102.55	133.87 102.65	133.97 101.71	143.23 100.62	148.13 100.48	Nondurable goods: Quantity index Price index	122.22 104.37	130.97 105.88	125.58 104.84			128.53 105.98		
Foods, feeds, and beverages: Quantity index Price index	110.60 113.28	109.44 127.46		110.89 125.93	104.29 135.24			106.93 118.55	Quantity index Price index Durable goods:	99.06 103.96	104.23	106.84 104.22		104.87	108.90 104.17	103.47	103.43
Industrial supplies and materials:  Quantity indexPrice index	111.05 121.08	115.77 115.55	114.34 118.33	114.20 116.80	114.43 115.48	113.73 114.83	120.71 115.10	121.85 115.21	Quantity index Price index Nondurable goods:	99.06 103.96	104.25	104.24	104.43	104.89	108.90 104.20	103.49	103.46
Durable goods: Quantity index Price index		121.02 113.89							Quantity index Price index Exports of services 1:		104.25			104.89	108.90 104.20	103.49	103.46
Nondurable goods: Quantity index Price index Capital goods, except		113.01 116.47							Quantity indexPrice index		114.40 110.25						
automotive: Quantity index Price index	145.45 91.29	164.17 88.79		157.54 90.08				187.48 87.19	agency sales contracts: Quantity index Price index Travel:		111.73 115.02						106.12 117.57
Civilian aircraft, engines, and parts: Quantity index Price index	63.35	72.00 113.39	60.01 110.84			62.04	84.57 115.11		Quantity index Price index		105.33 111.56				101.28 112.38	106.55 112.89	107.96 114.38
Computers, peripherals, and parts:		313.05						401.08	Quantity index Price index Other transportation:		107.51 110.05						112.20 109.14
Quantity index Price index Other:	63.37	49.40	58.16	54.43	49.87	47.97	45.33	42.43	Quantity index Price index		116.04 105.53						116.13 107.07
Quantity index Price index Automotive vehicles, engines,	160.66 95.42						178.25 95.83		Royalties and license fees: Quantity index		126.89 109.43	129.76 108.03	128.81 108.73	126.94 109.23	126.39 109.63	125.42 110.13	125.49 110.54
and parts: Quantity index Price index	127.56 103.07			126.72 104.00				140.40 104.84	Other private services: Quantity index Price index	113.55 106.81	122.40 108.97				123.73 109.17		
Consumer goods, except automotive:  Quantity index	121.75	130.98	123.86	126.94	131.54	128.84	136.61	140.65	Quantity index	109.42 112.00	111.23 116.13	109.94 112.91	110.79 113.74	110.54 115.01	111.68 117.17	111.92 118.61	112.10 119.49

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

				Se	asonally	adjuste	d						Se	easonally	adjuste	d	
	1995	1996	1995		199	96		1997		1995	1996	1995		19	96		1997
			IV	1	11	Ш	IV	ı				١V	_	11	III	IV	
Imports of goods and services: Quantity index Price index		140.45 102.00	132.75 101.88	136.14 101.90	139.40 102.07		143.70 102.45		Nondurable goods: Quantity index Price index	125.57 103.39	133.24 104.21			129.25 104.32			144.96 104.00
Imports of goods 1; Quantity indexPrice index	136.67		137.65		144,97		149.95	156.64	Quantity index Price index Durable goods: Quantity index	117.31 105.13 117.31	124.20 104.51 124.20		104.76	125.54 104.82 125.54	123.10 104.26 123.10	104.20	135.67 103.47 135.67
Foods, feeds, and beverages: Quantity index Price index Industrial supplies and		116.50 110.66							Price index Nondurable goods: Quantity index	105.13 117.31	104.51 124.20	104.96 123.87	104.76 120.19	104.82 125.54	104.26 123.10	104.20 127.97	103.47 135.67
materials, except petroleum and products: Quantity index	130.86			132.39		142.13			Price index	105.13 111.82 104.55	104.51 115.86 105.57	111.60	115.05	104.82 115.41 105.41	116.15		123.43
Price index  Durable goods:  Quantity index  Price index	136.35 111.67		131.19	110.94 137.27 109.96	145.13	108.49 151.79 109.80	152.29		Direct defense expenditures: Quantity index	64.94 109.30	68.37 108.46	60.86	66.60	67.68		71.02	77.85
Nondurable goods: Quantity index Price index Petroleum and products:	125.78 110.80	130.64 109.10	123.70 112.59	127.89 112.00	129.37 108.70		108.42	135.19 109.98	Travel: Quantity index Price index Passenger fares:	113.29 104.99				119.19 104.30			
Quantity index Price index Capital goods, except	114.72 93.08			106.93 101.40	120.25 112.95	122.31 113.31		108.20 123.41	Quantity index Price index Other transportation:	129.96 104.34	105.73		105.42		104.01	129.43 107.02	108.73
automotive: Quantity index Price index Civilian aircraft, engines,	179.08 92.10				195.95 86.81	199.14 85.51	207.21 84.24	221.29 82.02	Quantity index  Price index  Royalties and license fees:  Quantity index	113.50 101.05 115.95	103.12	101.25	101.59	108.87 103.03 124.14	103.19	104.69	104.41
and parts: Quantity index	78.35 108.64				89.76 112.65	91.72 113.85	97.01 114.42		Price index	107.30		108.03 124.66	108.53	109.23 134.87	109.63	110.13	110.54
Computers, peripherals, and parts: Quantity index Price index	265.56 66.88		308.95 62.93			363.68 54.36			Price index Other: Quantity index Price index	116.83	106.48 124.14 107.59	118.25	120.66	106.52 121.66 107.15	127.35	126.90	129.62
Other: Quantity index Price index Automotive vehicles, engines,	168.68 101.75		174.91 101.45		171.01 99.22	170.89 97.89			Addenda: Exports of agricultural goods 2:	100.31	107.59	100.40	100.33	107.13	107.99	100.09	100.01
and parts: Quantity index Price index		130.12 108.81			131.31 108.65		128.49 108.92		Quantity index Price index Exports of nonagricultural goods:					103.37 134.33			
Consumer goods, except automotive:  Quantity index  Price index		134.02 103.63				135.79 103.51		143.59 102.87	Quantity index Price index Imports of nonpetroleum	127.63 101.51		133.41 100.79	133.64 100.24				
Durable goods: Quantity index Price index		134.73 103.11				138.39 102.91			goods: Quantity index Price index		149.02 100.39			147.26 100.63			

NOTE.—See footnotes to table 4.3.

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

				Se	asonally	adjuste		1	s, 1992=100j				Se	asonaliv	adjuste	di .	
	1995	1996	1995		199			1997		1995	1996	1995		199			1997
			١٧	1	II		IV	-			Ī	IV	ı	II.	IH	١٧	1
Government consumption expenditures and gross investment 1:									Compensation of general government employees, except								
Quantity index		100.54 110.69	98.88 109.11	99.28 110.22		100.98 110.84		100.79 112.52	force-account construction 3: Quantity index Price index	92.95 121.51	90.45 126.65	87.07 129.31	88.66 129.22	92.07	91.20 125.56	89.89	90.28
Quantity indexPrice index	89.45 109.38	88.48 111.96	86.40 111.28		89.67 111.64	88.88 111.88		86.96 113.95	Consumption of general government fixed capital 4:	121.01	120.00	125.51	123.22	124.00	123.00	120.30	130.43
Quantity index Price index	85.05 108.12	83.53 110.53	82.17 109.16	83.00 109.97	85.00 110.44	83.81 110.60	82.33 111.12	80.16 112.53	Quantity index Price index Other services:	104.79	105.62	1	105.54	105.48	105.59	105.85	106.04
Consumption expenditures: Quantity index	87.63 107.92		86.07 109.07	84.97 109.97	87.46 109.92				Quantity index Price index  Gross investment:		114.10 107.35				116.62 107.65		
Price index Durable goods ² : Quantity index Price index	68.14 101.39	67.15	61.89	61.98	71.43	74.21	60.97	64.15	Quantity index	89.95 104.22	104.86	88.34 104.89	90.89 104.81	90.60 104.70	104.86		109.01 105.20
Nondurable goods:  Quantity index  Price index	66.08 99.99	76.98	58.66 102.65	76.74 106.24	81.90	81.91	67.38	71.56	Quantity index Price index Equipment: Quantity index	90.19 108.82 89.97		86.88 110.32 90.12	85.42 110.79 96.95	87.52 111.43 94.11		89.39 113.19 131.30	
Services: Quantity index Price index	90.34 108.76	88.55 110.94		87.62 110.80	89.33 110.65	87.96 110.93		87.03 112.94	Price index State and local:	99.44	97.65	99.26	98.67	97.81	97.32	96.82	96.21
Compensation of general government employees, except force-account	} }								Quantity index Price index  Consumption expenditures:	107.18 106.74	109.84	107.73	109.16	109.17	110.13		111.57
construction 3: Quantity index Price index	84.49 108.02		82.12 109.94			80.91 111.61	79.58 112.26		Quantity index Price index Durable goods 2: Quantity index	105.89 106.80 113.55	110.02	107.76	109.44	109.31	108.08 110.26 118.70	111.05	111.70
Consumption of general government fixed capital 4:	}								Price index	104.70		106.16	105.95	105.49		105.60	105.63
Quantity index Price index Other services:	96.20 115.94	115.01	116.40	115.55	115.34	114.94	114.20	114.86	Price index Services: Quantity index	105.23	106.08	104.84 105.17	107.31 104.78	109.36 106.29	108.38 106.63	110.12 106.62	110.22 107.05
Quantity index Price index  Gross investment:	96.58 105.26	106.90	105.87	93.21 105.68	ŀ	107.33	108.24	108.41	Price index	107.03	110.26	108.15	109.77	109.38	110.60	111,28	112.01
Quantity index Price index Structures:	i	112.66	109.60	109.82	113.88	113.39	113.53	115.22	force-account construction 3: Quantity index	104.31	105.08	104.47	103.74	105.38	105.70	105.50	105.77
Quantity index Price index Equipment: Quantity index		119.33	117.84	İ	118.34	120.03	121.77	122.18	Price index			109.60					
Price index Nondefense:	108.54	112.00	108.73	109.07	113.52	112.74	112.68	114.54	čapital 4: Quantity indexPrice index Other services:	110.87 104.78		112.12 105.67					
Quantity index Price index Consumption	112.29	115.22	96.60 115.98	116.00	114.41	114.81	115.65	103.30 117.21	Quantity index Price index								
expenditures: Quantity index Price index		101.09 116.77	97.85 117.64	100.19 117.67				102.52 118.99	Quantity index Price index	113.08 106.47		115.22 107.56					120.68 111.02
Durable goods 2:  Quantity index  Price index  Nondurable goods:									Quantity index Price index Equipment:	107.38	110.60	114.15 108.64	109.20	109.90	111.14	112.16	113.10
Quantity index Price index Commodity Credit		1							Quantity index Price index	117.99 102.56		120.05 102.92	121.42 102.79	122.79 102.74	124.16 102.64	125.53 102.31	126.91 102.11
Corporation inventory change: Quantity index Price index									Compensation of general government employees 3: Quantity index	98.93 109.58					98.95 113.26		98.50 115.51
Other nondurables: Quantity index Price index	98.83	94.15	95.72 111.81	98.12	96.58		89.19	1	Federal: Quantity index Price index	87.29	l	83.71	83.83	84.97	1	83.03	82.76
Services: Quantity index Price index	100.89 113.90					101.77		101.55 119.76	State and local: Quantity index	104.35 108.37	105.15				105.76		105.87 113.60

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]

			Seasonally adjusted								
	1995	1996	1995		19	96		1997			
	1		IV	1	11	185	١٧	١			
Gross domestic											
product: Quantity indexPrice index	107.97 107.57	110.61 109.88		109.12 109.03			111.99 110.69	113.61 111.43			
Business 1: Quantity index Price index Nonfarm 1:	109.23 107.31	112.34 109.43	110.04 108.01	110.74 108.48	112.01 109.26	112.66 109.75		115.83 110.89			
Quantity index Price index Nonfarm less housing:	109.47 107.39	112.48 109.37	110.31 108.02	110.94 108.47	112.16 109.20			115.94 110.86			
Quantity index Price index	109.93 107.22	113.12 109.08	110.72 107.78			113.38 109.37		116.81 110.53			
Housing: Quantity index Price index	105.63 108.85			106.31 110.90	106.51 111.57	107.46 112.26		108.67 113.70			
Farm: Quantity index Price index	93.43 102.08	103.51 115.77	92.73 107.75		102.26 115.43	107.66 117.94	106.56 119.10				
Households and institutions: Quantity index Price index Private households:	108.39 106.78	110.78 110.26		109.48 109.15	110.51 109.70	111.13 110.67	111.99 111.50	112.94 112.57			
Quantity index  Price index	100.54 109.67	102.40 113.64		101.68 112.04	102.51 112.65	102.44 114.38	102.95 115.49	103.99 115.98			
Quantity index Price index	108.68 106.67	111.10 110.13	109.60 107.95		110.82 109.59	111.46 110.53					
General government ² :  Quantity index  Price index  Federal:	99.56 109.65	99.18 112.87			99.58 112.10	99.62 112.90	99.19 113.60	99.32 114.89			
Quantity index Price index State and local:	89.79 112.93	86.94 115.98				87.10 115.56	86.05 116.09	85.82 118.54			
Quantity index	104.94 108.03					106.57 111.56	106.49 112.34	106.82 113.09			

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	1.053 .102 .950	1.065 .102 .962	1.057 .103	1.062 .103 .959	1.065 .103 .963	1.066 .102 .963	1.066 .102	1.069 .101 .968
•	.550	.502	.504	.555	.500	.500	.504	.500
Indirect business tax and nontax liability plus business transfer payments less subsidies	.109	.106	.108	.107	.105	.105	.105	.106
	.842	.857	.846	.851	.858	.859	.858	.862
employees	.698	.705	.699	.702	.706	.706	.708	.709
Corporate profits with inventory valuation and capital consumption adjustments	.117	.125	.120	.123	.126	.126	.123	.127
	.038	.038	.037	.039	.039	.038	.038	.038
consumption adjustments  Net interest	.079	.086	.082	.084	.087	.088	.085	.089
	.027	.027	.027	.026	.026	.027	.027	.027

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 of Business by Industry

[Index numbers, 1992=100]

		Se	easonally	adjuste	d	
	1995		19	96		1997
	I۷	1	11	m	١٧	1
Inventories I	106.41	106.70	107.20	107.11	107.22	107.01
Farm	95.87	95.02	100.28	101.56	96.93	100.36
Nonfarm	107.47 106.35 108.99	107.86 106.14 110.22	107.92 106.18 110.29	107.70 106.04 109.99	108.25 106.35 110.85	107.71 107.07 108.59
Manufacturing	107.50 105.43 111.04	107.27 105.03 111.12	107.07 105.05 110.53	106.97 104.72 110.85	107.71 105.61 111.33	107.23 105.59 110.01
Wholesale	108.01 105.41 112.34	108.56 105.10 114.39		107.81 104.87 112.77	107.35 104.64 111.89	107.40 104.87 111.62
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	108.35 105.61 112.99 105.92 104.09 108.77	108.84 105.32 114.86 106.86 103.66 111.87	109.20 105.26 115.97 106.08 103.52 110.12	108.01 105.11 112.97 106.61 103.33 111.87	107.42 104.88 111.73 106.98 103.06 113.26	112.00 105.75 103.21
Retail trade  Durable goods  Motor vehicle dealers  Other  Nondurable goods	107.00 107.54 109.73 105.17 106.53	107.70	107.45 109.51 105.19	107.38 108.80	107.48 109.30	109.98
Other  Durable goods  Nondurable goods	107.40 112.65 104.81		110.05 114.45 107.92	115.25	115.15	109.96 116.40 106.78

^{1.} Implicit price deflators are as of the end of the quarter and are consistent with the inventory stocks shown in tables 5.12 and 5.13.

## 8. Supplementary Tables.

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

				ane"	ndiret-	d at a=	laua	[Perc	enuj			0	nancili:	adi 4 ·			
	1995	1996	1995	sonally	adjuste 199		nuai ra	1997		1995	1996	1995	sonally	adjuste		nuai ra	1997
	1995	1990	IV	1 [	11	111	īv	1997		1990	1990	IV	. 1	11 1	111	IV	1997
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	4.6 2.0 2.5 2.5	4.4 2.4 2.1 2.0	2.3 .3 2.1 2.0	4.2 2.0 2.3 2.2	6.5 4.7 2.2 1.8	3.8 2.1 2.0 1.7	5.4 3.8 1.9 1.5	8.3 5.9 2.7 2.2	Implicit price deflator  Imports of goods and services: Current dollars Chain-type quantity index Chain-type grain index	2.7 10.9 8.0 2.7	2.5 5.7 6.4	1.0 1.1 1.6	9.9 10.6	3.7 10.5 9.9 .7	2.8 6.6 9.3	2.7 4.8 3.3 3.6	1.7 12.0 19.9
Personal consumption expenditures: Current dollars	2.3 2.4	2.2	2.7 1.1 1.6 1.6	5.7 3.5 2.4 2.2	6.4 3.4 3.2 2.9	2.0 .5 1.7 1.5	5.9 3.4 2.8 2.5	7.5 5.6 2.3 1.8	Chain-type price index Implicit price deflator Imports of goods: Current dollars Chain-type quantity index Chain-type price index	2.7 2.7 11.8 8.9 2.7	2 6 6.0 6.9 4	3	9.6 10.2	.5	-2.0 -2.5 7.1 10.6 -2.7	4.8 3.5 3.6	-4.1 -6.6 10.8 19.1 -4.0
Durable goods: Current dollars Chain-type quantity index Implicit price deflator Nondurable goods:	4.4 3.2 1.2 1.2	4.2 5.4 5 -1.1	-2.0 -1.0 7 9	8.4 8.2 .8 .2	8.2 11.4 -1.6 -2.9	-4.4 -2.6 6 -1.9	3.0 5.0 9 -1.9	15.8 18.8 3 -2.5	Implicit price deflator Imports of services: Current dollars Chain-type quantity index Chain-type price index	6.3 3.7 2.5	9 4.6 3.6 1.0	-2.7 -4.7 -2.4 -2.3	13.0 -1.3	1 4.9 1.3 3.6	1.3	5.3 2.3 3.4	-7.0 18.5 24.7   -4.5
Current dollars	3.9 2.3 1.6 1.6	1.4 2.6 2.5	1.3 1.2	3.9	6.1 1.3 4.8 4.7				Implicit price deflator  Government consumption expenditures and gross investment:  Current dollars	3.3 0	.8	3 -4.3	6.1 1.6	7.5 7.7	1.7 6	3.0 1.0 9	3.4 .1
Current dollars Chain-type quantity index Chain-type price index Implicit price deflator  Gross private domestic investment:	5.3 2.2 3.0 3.0	5.0 2.4 2.6 2.6	2.3 2.3	4.2 2.4 1.9 1.8	6.2 2.7 3.3 3.4	3.0	6.8 3.8 3.0 2.9	6.1 3.4 2.8 2.6	Chain-fype price index	3.3 0 -3.6	2.7 1.3 -1.1	4.1 -6.9 -13.2	8.9 6.0		-3.0 -3.5	2.6 1.9 -5.2 -5.3	3.3 1.4 -3.2
Current dollars	3.1	4.7 .8	1 .4	2.9	11.0 .2	22.9	-3.3 -3.3 1.6 0	21.7 22.8 1 9	Chain-type price index	3,8 3.8 -1.8 -5.2	.4 -1.8	7.2 -9.6 -12.3	8.2 4.1	7 6 12.0 10.0	-5.5	2.2 .1 -7.7 -6.9	
Fixed investment:  Current dollars  Chain-type quantity index  Chain-type price index  Implicit price deflator	6.0	6.8	3.5		6.6 7.2 .5 5	10.6	3.0 3.5 1.0 5	8.0 9.8 1 -1.7	Chain-type price index Implicit price deflator	3.5 3.5 4.1 2	2.3	3.2 3.1	3.0 4.0	2.5	2.0	1.9 9 1 -2.1	4.4
Nonresidential:  Current dollars	9.5	7.4 .5	2.5	11.6 2	.1	1.8	.3	11.0 5	Chain-type price index	4.3 4.3 5.4	2.6 2.5 4.9	16.2 16.0	.1 1	-5.4 -5.3	1.4 1.3 4.7	3.0 2.1 4.8	5.5 5.4 4.6
Structures: Current dollars	7.3	4.9	2.9 1.0 1.8 1.9	9.0 7.7 1.2 1.2	-3.7	8.4 3.4	3.1	8.5 6.6 1.8 1.7	Chain-type quantity index	3.0 3.0	2.9 2.9	2.3	ļ	0	3.6 3.5	1.9 2.9 2.8	2.1 2.4 2.4
Producers' durable equipment: Current dollars	10.4	8.3	3.0 -1.0	13.1 7	6.7 6	1,1	9 8	12.7 -1.4	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Gross domestic purchases:	2.4 2.5	2.7	1.4	3.0	6.0 4.1 2.2 1.8	j .5	6.4 4.9 1.8 1.4	4.1 2.7
Residential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	.7	7.1 3 5.3 1.8	8.8 6.4	7.3 7.4	17.7 16.3 1.3	-2.0 -5.2	l –1.8	6.7	Current dollars	2.4 2.5	2.5 2.1 1.9	1.9 1.8	3.1 2.3 2.1	7.2 5.2 2.1 1.8		3.6 1.6 2.6 2.0	7.1 2.2 1.6
Exports of goods and services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	3.1	5.9 6.5	9.0 5 10.7 -1.0	1.2 1.8	5.1 5.6	-2.7 9 -1.8	21.8 25.0 -2.2	8.1 10.8 .1	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Gross national product:	2.4 2.4 2.4	2.8	1.8	2.3	4.7	1.7 1.9 1.6	2.6 2.5 1.9	2.2 1.5
Exports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	14.2 10.6 3.2	5.8 7.6	12.5 15.3	6 1.5 -1.0	4.5 6.7	-3.2 .3 -3.6	İ	14.4	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Command-basis gross national product:	2.0 2.5 2.5	2.4 2.2 2.0	2 2.1 2 2.0 2 2.0	3 2.3 1 2.3 0 2.2	4.3 2.2 1.8	1.6 2.0 1.7	4.2 1.9 1.5	7.3 5.0 2.7 2.2
Exports of services: Current dollars Chain-type quantity index Chain-type price index	7.6		1 7 –3	6.0	6.6	~1.2 -3.8	13.8	2.9 1.2	Chain-type quantity index  Disposable personal income: Current dollars Chained (1992) dollars	5.7	5.0	5.9		Ì	6.5	5.2	1

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

			Sea	sonally	adjuste	d at an	nual ra	ites
	1995	1996	1995		199	96		1997
			IV		11	Ш	IV	-
Percent change at annual rate:								
Gross domestic product	2.0	2.4	0.3	2.0	4.7	2.1	3.8	5.9
Percentage points at annual rates:								
Personal consumption expenditures	1.6	1.7	.7	2.4	2.3	.3	2.3	3.8
Durable goods	.3 .5 .9	.5 .3 .9	1 1 .8	.7 .7 .9	.9 .3 <b>1</b> .1	2 .1 .5	.4 .4 1.5	1.5 .9 1.3
Gross private domestic investment	.4	.7	5	.4	1.5	3.2	5	3.2
Fixed investment	.8 .9 .2 .7 1 4	1.0 .8 .1 .6 .2 3	5,2, 0,2,2,2,1,0,1,0,1,0,1,0,1,0,1,0,1,0,1,0,	1.4 1.1 .2 .9 .3 -1.0	1.0 .4 1 .5 .6	1.5 1.7 .2 1.5 -2 1.6	.5 .6 .7 1 -1.0	1.4 1.2 .2 1.0 .3 1.8
Net exports of goods and services	0	1	.9	-1.1	6	-1.3	2.2	-1.2
Exports	.9 .8 .1 9 9	.7 .6 .1 8 7 1	1.1 1.1 0 2 2 0	.2 .1 -1.3 -1.0 2	.6 .5 -1.2 -1.2 0	1 0 1 -1.2 -1.1 1	2.6 2.3 .3 4 4	1.2 0 -2.4
Government consumption expenditures and gross investment	0	.2	8	.3	1.4	<b>-</b> .1	2	0
Federal	3 3 0 .3	1 1 0 .2	9 6 3 2	.4 .2 .2 1	.6 .4 .2 .8	2 3 0 .1	4 3 0 .2	5 .2

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

[Dollars]

			[Donaid	,				
				Seasona	lly adjuste	ed at annu	ual rates	
	1995	1996	1995		19	96		1997
			٠IV	I	II	III	١٧	ı
Current dollars:								
Gross domestic product	27,571	28,537	27,840	28,072	28,455	28,653	28,964	29,490
product Personal income Disposable personal	27,545 23,233	28,503 24,294	27,816 23,597	28,071 23,830	28,427 24,173	28,588 24,450		29,386 25,096
income Personal consumption	20,214	21,040	20,539	20,712	20,890	21,167	21,387	21,654
expenditures Durable goods Nondurable	18,719 2,305	19,404 2,381	18,901 2,321	19,128 2,363	19,383 2,405	19,433 2,372		19,992 2,469
goods Services	5,648 10,767	5,820 11,203	5,659 10,921	5,753 11,011	5,826 11,152	5,818 11,243		5,971 11,552
Chained (1992) dollars:								
Gross domestic product	25,627	26,016	25,679	25,755	25,993	26,064	26,251	26,581
product Disposable personal	25,605	25,989	25,660	25,757	25,970	26,009	26,219	26,491
income Personal consumption	18,789	19,158	18,971	19,028	19,053	19,233	19,315	19,471
expenditures  Durable goods  Nondurable	17,400 2,204		17,458 2,225			17,657 2,301		17,977 2,422
goods Services	5,404 9,795	5,431 9,938	5,390 9,845			5,426 9,934		5,489 10,072
Population (mid-period, thousands)	263,090	265,482	264,032	264,563	265,155	265,806	266,405	266,901

#### Table 8.4.—Auto Output [Billions of dollars]

			Seasonally adjusted at annual rates								
	1995	1996	1995		19	96		1997			
			I۷	_	11	III	IV	!			
Auto output	134.8	128.3	132.6	112.9	136.2	139.0	124.8	127.8			
Final sales  Personal consumption expenditures  New autos  Net purchases of used autos  Producers' durable equipment  New autos  Net purchases of used autos  Net exports  Exports  Imports  Gross government investment	133.8 137.3 84.6 52.7 42.2 72.4 -30.2 -48.1 16.7 64.8 2.4	136.3 81.4 54.9 42.3 74.0 -31.7 -49.8 17.2 67.0	87.2 47.6 39.9 68.0 -28.1 -43.9 16.7 60.6	137.4 85.1 52.3 40.0 70.2 -30.2 -47.9 17.3 65.2	140.9 82.5 58.4 42.7 75.8 -33.1 -51.5 15.7 67.2	134.6 76.7 57.9 46.6 82.4 -35.8 -51.1 18.6 69.7	132.2 81.1 51.1 40.0 67.8 -27.8 -48.8 17.1 65.9	141.2 84.6 56.6 44.0 76.5 -32.4 -58.4 16.9			
Change in business inventories of new and used autos  New	<b>1.0</b> 0 1.0	<b>-2.9</b> -3.3 .4		-21.4		6.1	<b>-1.6</b> -1.0 6	7			
Addenda:  Domestic output of new autos ¹ Sales of imported new autos ²	118.9 56.3	116.7 55.8									

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

Table 8.6.—Truck Output [Billions of dollars]

Truck output 1	127.6	132.2	130.5	129.7	134.4	130.7	134.1	139.7
Final sales	125.5	133.0	130.1	134.8	129.4	129.5	138.1	137.6
Personal consumption expenditures	56.9	58.4	58.7	59.6	58.0	56.8	59.1	58.7
Producers' durable equipment	66.3	71.0	67.1	68.4	69.1	71.6	75.0	76.5
Net exports	-5.1	-4.7	-4.9	-4.2	-5.2	-6.4	-3.1	-5.3
Exports	7.7	9.0	7.8	8.3	9.0	8.6	10.0	10.1
Imports	12.8	13.7	12.7	12.5	14.2	15.0	13.2	15.4
Gross government investment	7.5	8.3	9.2	11.1	7.5	7.5	7.1	7.8
Change in business inventories	2.1	8	.4	<b>-5.1</b>	4.9	1.2	-4.0	2.1

^{1.} Includes new trucks only.

#### Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

			Sea	sonally	adjuste	ed at ar	nnual ra	ites
	1995	1996	1995		19	96		1997
			١٧	1	Н	111	I۷	1
Auto output	120.5	112.6	117.0	100.1	119.6	121.3	109.4	111.1
Final sales  Personal consumption expenditures  New autos  Net purchases of used autos  Producers' durable equipment  New autos  Net purchases of used autos  Net exports  Exports  Imports  Gross government investment		40.9 41.8 67.3 -25.2 -44.3 16.2	115.8 80.2 35.8 40.2 62.5 -22.4 -38.9 15.7 54.6	77.9 38.4 40.6 64.3 -23.6 -42.6 16.3 58.9	120.0 75.2 43.5 42.5 69.1 -26.2 -46.0 14.8	114.6 69.3 43.5 45.3 74.4 -28.7 -45.4 17.5	112.3 73.3 38.3 38.8 61.3 -22.4 -43.4 16.1	119.8 76.5 42.2 42.9 69.2 -26.0 -52.0 15.9 67.8
Change in business inventories of new and used autos  New Used Residual	.2 6 .6	<b>-2.7</b> -2.9 .1	-5.0 1.8	-19.3 1.6	2.6 -1.0	5.5	3 6	8
Addenda:  Domestic output of new autos ¹ Sales of imported new autos ²	"	106.6 50.7	103.3		112.4		101.8	104.0

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

#### Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

Truck output 1	114.5	116.6	116.4	115.2	118.5	114.8	117.8	122.1
Final sales Personal consumption expenditures							<b>121.4</b> 51.0	
Producers' durable equipment	59.3	62.9	60.0	60.8	61.1	63.1	66.4	67.4
Net exports	-4.3 7.5	-3.8 8.7	7.5	8.0	-4.2 8.7	-5.3 8.3	9.7	-4.3 9.6
Imports	11.8 6.7	12.4 7.3						
Change in business inventories	1.9	7	.4	-4.5	4.3	1.1	-3.6	1.8
Residual	0	1	1	0	0	1	~.1	0

^{2.} Consists of personal consumption expensions, ment.

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

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 and NIPA-Related 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 June 30, 1997 and include "preliminary" estimates for May 1997 and "revised" estimates for January-April 1997.

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

	1995	1996					1996							1997		
	1990	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan."	Feb.	Mar."	Apr. "	May₽
Personal income	6,112.4	6,449.5	6,368.6	6,402.6	6,457.6	6,460.4	€,499.9	6,536.4	6,541.8	6,583.5	6,629.4	6,653.5	6,701.3	6,739.3	6,754.2	6,773.6
Wage and salary disbursements	3,430.6 2,808.8 863.6 648.4 783.7 1,161.6 621.7	3,630.1 2,988.9 902.7 672.5 827.9 1,258.3 641.2	3,579.1 2,941.8 894.6 668.3 814.4 1,232.8 637.3	3,597.2 2,958.0 900.0 671.9 819.0 1,239.0 639.2	3,643.1 3,002.8 906.3 675.1 833.6 1,262.9 640.3	3,630.8 2,988.3 906.8 675.4 823.8 1,257.8 642.5	3,660.9 3,016.5 913.3 680.7 832.5 1,270.7 644.4	3,687.2 3,040.4 913.1 679.5 841.0 1,286.3 646.8	3,682.3 3,035.5 913.8 679.7 836.6 1,285.1 646.8	3,713.5 3,066.3 918.7 683.2 848.5 1,299.0 647.3	3,752.5 3,105.0 930.2 692.0 854.4 1,320.4 647.4	3,752.2 3,099.0 929.1 690.0 854.3 1,315.6 653.2	3,797.2 3,141.2 935.9 692.7 864.7 1,340.7 655.9	3,824.7 3,167.2 941.8 698.2 873.8 1,351.6 657.5	3,828.0 3,169.9 943.6 699.5 873.8 1,352.5 658.1	3,837.7 3,179.4 946.6 700.0 875.7 1,357.0 658.4
Other labor income	424.0	436.2	432.4	434.0	435.6	437.1	438.6	440.1	441.5	442.9	444.3	445.2	446.1	447.0	447.9	448.7
Proprietors' income with IVA and CCAdj	486.1 27.9 458.2	527.3 44.7 482.6	519.8 41.5 478.3	525.5 44.5 481.0	528.4 46.3 482.1	532.0 48.3 483.7	535.2 50.6 484.6	539.6 51.5 488.1	540.1 49.5 490.7	541.0 47.9 493.1	541.6 46.3 495.4	545.7 45.8 499.9	549.8 45.7 504.0	551.7 45.9 505.8	553.2 46.0 507.2	553.9 46.2 507.6
Rental income of persons with CCAdj	111.7	115.0	111.9	112.7	112.5	114.3	114.9	116.4	117.7	118.0	118.1	117.5	116.8	116.2	117.1	118.4
Personal dividend income	214.8	230.6	228.7	229.4	229.9	230.8	231.5	232.3	233.3	234.7	236.5	238.2	239.9	241.7	243.6	245.4
Personal interest income	717.1	738.2	728.1	733.6	737.5	740.6	743.0	745.1	747.7	750.5	753.4	754.7	755.5	756.7	759.6	762.5
Transfer payments to persons Old-age, survivors, disability, and health insurance benefits Government unemployment insurance benefits Other	1,022.6 507.4 21.6 493.6	1,079.7 539.1 22.1 518.6	1,072.5 534.6 22.1 515.7	1,075.4 536.1 21.9 517.4	1,078.9 538.3 21.9 518.7	1,082.5 540.2 22.1 520.2	1,085.6 542.3 21.9 521.4	1,087.3 542.8 22.0 522.5	1,090.2 544.5 22.0 523.6	1,096.1 549.0 22.0 525.1	1,098.8 551.2 22.2 525.4	1,118.1 562.6 22.3 533.2	1,117.2 558.9 22.2 536.1	1,124.5 565.0 22.2 537.3	1,128.4 566.4 22.2 539.9	1,131.3 568.0 22.2 541.1
Less: Personal contributions for social insurance	294.5	307.5	303.9	305.2	308.4	307.7	309.8	311.7	311.0	313.2	315.9	318.0	321.2	323.2	323.5	324.3

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]

	4005	4000	1996											1997		
	1995	1996	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan."	Feb."	Mar.	Apr. "	May*
	ľ						Billions of	dollars, unle	ss otherwis	e indicated					_	
Personal income	6,112.4	6,449.5	6,368.6	6,402.6	6,457.6	6,460.4	6,499.9	6,536.4	6,541.8	6,583.5	6,629.4	6,653.5	6,701.3	6,739.3	6,754.2	6,773.6
Less: Personal tax and nontax payments	794.3	863.8	896.1	852.7	863.0	863.9	873.3	880.4	880.2	886.7	894.7	905.5	920.4	929.9	933.5	937.5
Equals: Disposable personal income	5,318.1	5,585.7	5,472.5	5,549.9	5,594.5	5,596.5	5,626.7	5,656.0	5,661.6	5,696.7	5,734.7	5,748.0	5,780.9	5,809.5	5,820.8	5,836.1
Less: Personal outlays	5,071.5	5,314.0	5,280.8	5,323.3	5,297.9	5,313.0	5,336.7	5,339.8	5,385.9	5,408.4	5,428.2	5,496.1	5,504.9	5,514.9	5,522.3	5,538.6
Personal consumption expenditures	4,924.9 606.4 1,485.9 2,832.6	5,151.4 632.1 1,545.1 2,974.3	5,120.8 632.4 1,544.9 2,943.5	5,162.0 648.4 1,548.7 2,964.9	5,135.6 632.0 1,540.5 2,963.0	5,148.9 624.7 1,544.2 2,980.0	5,172.4 642.8 1,542.7 2,986.9	5,175.1 624.0 1,552.6 2,998.5	5,219.5 632.3 1,563.0 3,024.2	5,240.8 636.6 1,566.4 3,037.8	5,260.5 636.6 1,571.1 3,052.9	5,327.2 663.0 1,590.7 3,073.5	5,335.3 659.0 1,595.0 3,081.3	5,345.4 654.6 1,595.5 3,095.3	5,351.8 643.7 1,585.3 3,122.8	5,367.7 644.9 1,583.4 3,139.3
Interest paid by persons Personal transfer payments to rest of world	131.7 14.9	146.3 16.3	143.9 16.2	145.2 16.2	146.2 16.2	147.9 16.2	148.2 16.2	148.6 16.2	149.4 17.1	150.5 17.1	150.6 17.1	151.5 17.4	152.2 17.4	152.1 17.4	153.2 17.4	153.6 17.4
Equals: Personal savings	246.6	271.6	191.7	226.6	296.6	283.5	290.0	316.2	275.7	288.4	306.5	252.0	275.9	294.5	298.4	297.
Addenda: Disposable personal income:																
Billions of chained (1992) dollars ¹ Per capita: Current dollars	4,943.3 20,214	5,086.0 21,040	4,997.4 20,655	5,060.6 20,931	5,097.9 21,082	5,089.8 21,072	5,115.2 21,168	5,131.9 21,261	5,121.1 21,266	5,144.0 21,384	5,171.6 21,512	5,178.5 21,549	5,194.5 21,660	5,217.0 21,752	5,223.0 21,779	5,240.1 21,821
Chained (1992) dollars	18,789 263,090	19,158 265,482	18,862 264,946	19,086 265,151	19,211 265,367	19,164 265,590	19,244 265,807	19,291 266,022	19,236 266,222	19,309 266,406	19,399 266,586	19,414 266,739	19,463 266,889	19,534 267,075	19,542 267,268	19,592 267,454
Personal consumption expenditures: Billions of chained (1992) dollars Durable goods Nondurable goods Services Implicit price deflator, 1992=100	4,577.8 579.8 1,421.9 2,577.0 107.6	4,690.7 611.4 1,441.9 2,638.3 109.8	4,676.2 608.4 1,442.8 2,626.2 109.5	4,706.9 626.6 1,443.3 2,638.5 109.7	4,679.7 611.9 1,436.6 2,632.2 109.7	4,682.7 605.3 1,438.5 2,639.6 110.0	4,702.2 623.3 1,441.9 2,638.3 110.0	4,695.5 606.3 1,446.3 2,643.9 110.2	4,721.2 614.3 1,449.9 2,657.9 110.6	4,732.3 620.1 1,448.1 2,664.9 110.7	4,744.0 622.9 1,447.7 2,674.0 110.9	4,799.4 649.6 1,463.3 2,688.0 111.0	4,794.1 645.7 1,464.8 2,685.2 111.3	4,800.3 643.9 1,466.6 2,691.2 111.4	4,802.1 638.3 1,455.2 2,709.2 111.4	4,819.8 642.1 1,455.8 2,721.8
Personal saving as percentage of disposable personal income ²	4.6	4.9	3.5	4.1	5.3	5.1	5.2	5.6	4.9	5.1	5.3	4.4	4.8	5.1	5.1	5.1
							Percent	t change fro	m preceding	period						
Personal income, current dollars	6.1	- 5.5	0.5	0.5	0.9	0	0.6	. 0.6	0.1	0.6	0.7	0.4	0.7	0.6	0.2	0.3
Disposable personal income: Current dollars	5.7 3.3	5.0 2.9	5 9	1.4 1.3	.8 .7	0 2	.5 .5	.5 .3	.1 2	.6 .4	.7 .5	.2 .1	.6 .3	.5 .4	.2 .1	1
Personal consumption expenditures: Current dollarsChained (1992) dollars	4.8 2.3	4.6 2.5	.5 .2	.8 .7	5 6	.3 .1	.5 .4	.1 -:1	.9 .5	A 2	.4	1.3 1.2	.2 1	.2 .1	o .1	

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

	Billio	ons of de	ollars		ns of ch			Billio	ons of do	ollars		ns of cha	
	1992	1993	1994	1992	1993	1994		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	Transportation services	19.6	20.8	24.3	19.6	20.8	21.9
Private industries	5,370.8	5,650.0	6,000.0	5,370.8	5,508.7	5,728.7	Communications Telephone and telegraph	161.0 129.5	137.4	148.6	161.0 129.5	170.1 136.3	182.1 143.7
Agriculture, forestry, and fishing	112.4	105.3	117.8	112.4	103.3	115.7	Radio and television Electric, gas, and sanitary services	31.5 175.0	35.9 185.2		31.5 175.0	33.7 180.6	38.1 188.0
Farms	80.5 31.9	72.0	82.2	80.5 31.9	70.9	83.9				,			
Agricultural services, forestry, and fishing				1			Wholesale trade	406.5	423.1	461.9	406.5	418.6	450.0
Mining Metal mining	92.2 5.5	89.0 4.9		<b>92.2</b> 5.5	90.7 5.2	<b>96.7</b> 4.5	Retail trade	544.3	571.1	609.9	544.3	563.2	595.4
Coal mining	13.6	12.5	13.8	13.6	13.9	16.2	Finance, insurance, and real estate	1,148.8	1,214.0		1,148.8	1,159.8	1,192.8
Oil and gas extraction Nonmetallic minerals, except fuels	65.0 8.2		62.8 8.5				Depository institutions	200.1 28.3	202.0 35.3	212.1 31.0	200.1 28.3	196.9 32.0	197.2 34.0
Construction	229.7	243.6	1	1	1		Security and commodity brokers	49.5	62.9	69.5	49.5	65.1	74.4
			l	1	1		Insurance carriers	83.4 39.5	99.6 42.0	104.1 45.3	83.4 39.5	74.0 40.2	76.3 41.9
Manufacturing  Durable goods	1,063.6 573.4		1,197.1 673.1	1,063.6 573.4	1,095.3 601.2		Real estate	735.8 553.5	762.4 568.7	802.3 605.2	735.8 553.5	740.4 552.9	758.4 571.9
Lumber and wood products	32.0	35.3	41.0	32.0	28.7	31.5	Other real estate	182.3	193.7		182.3	187.6	186.4
Furniture and fixturesStone, clay, and glass products	16.2 25.1	17.6 25.7	19.0 27.9		17.8 25.0		Holding and other investment offices	12.3	9.8	9.3	12.3	12.8	12.9
Primary metal industries	39.0	40.8	44.2	39.0	41.9	42.9	Services	1,200.8		1,342.7	1,200.8	1,222.1	1,249.6
Fabricated metal products	70.1 108.6	74.5 111.9	82.5 119.3		74.2 115.8		Hotels and other lodging places Personal services	51.0 41.0			51.0 41.0		52.6 43.1
Electronic and other electric equipment	98.6	111.8	130.0	98.6	113.6	138.4	Business services	218.9	233.4	253.5	218.9	234.3	247.0
Motor vehicles and equipment Other transportation equipment	52.8 56.5	66.2 53.2	84.1 47.6	52.8 56.5	60.6 51.6		Auto repair, services, and parking	51.1 17.5			51.1 17.5	51.0 17.2	51.6 16.9
Instruments and related products	54.2	53.6	54.5	54.2	51.3	50.9	Motion pictures	20.0	22.1	24.8	20.0	21.9	23.6
Miscellaneous manufacturing industries Nondurable goods	20.1 490.2	21.8 504.3		20.1 490.2	21.1 494.1		Amusement and recreation services Health services	47.9 369.1	48.7 384.8		47.9 369.1	47.0 363.1	48.4 368.3
Food and kindred products	102.1	103.7	108.1	102.1	102.2	104.8	Legal services	90.1	92.3	94.4	90.1	87.9	86.7
Tobacco products	18.4 25.4			18.4 25.4	17.5 25.9	22.0 27.3	Educational services	46.3 36.9			46.3 36.9		47.6 41.2
Apparel and other textile products	27.2	27.3	27.8	27.2	26.9	27.8	Membership organizations	38.9	42.1	44.5	38.9	40.8	42.8
Paper and allied products Printing and publishing	45.8 79.7		49.0 85.7	45.8 79.7	49.9 77.3		Other services	162.2 10.1	171.2 10.7			167.5 10.3	
Chemicals and allied products	120.5	126.5	132.4	120.5	122.1	125.1			1	1			1
Petroleum and coal products	28.2 38.1	29.8 41.1		28.2 38.1	27.1 40.9		Statistical discrepancy 1	43.7	1	31.3	1	53.7	29.8
Leather and leather products	4.8			4.8			Government	873.6	900.2	931.3	873.6	875.1	875.8
Transportation and public utilities	528.8						Federal	321.4			321.4	314.7	305.0
Transportation	192.8 22.1	207.6 23.0			205.1 24.0	215.5 26.2	General government	274.4 47.0			274.4 47.0	267.3 47.5	
Local and interurban passenger transit	10.9	11.3	11.7	10.9	10.9	11.1	<b> </b>	552.2	1			560.3	
Trucking and warehousing	82.2 10.3						State and local	506.6	529.9	551.4	506.6	515.6	525.8
Transportation by air	43.0	48.6	51.1	43.0	45.2	49.9	Government enterprises	45.6	47.8	52.9	45.6	44.7	45.1
Pipelines, except natural gas	4.9	5.2	5.7	4.9	5.7	6.0	Not allocated by industry 2				0	7.0	-14.5
		1	<u> </u>	<u> </u>	1		II	1			<u> </u>		Ь—

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

	Billi	Billions of dollars  1993 1994 1995  4.454.1 4.700.9 4.924.9			ns of cha			Billi	ons of do	liars		ns of cha	
	1993	1994	1995	1993	1994	1995		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	Personal business	354.0 35.6	361.9 36.1	<b>373.4</b> 37.0	<b>347.6</b> 37.0	<b>347.6</b> 37.4	351.2 40.7
Food and tobacco	732.7 434.9 242.9 7.5	763.3 449.1 258.4 7.7	794.4 466.8 271.9 8.1	719.4 428.2 238.2 7.3	736.7 432.2 249.0 7.4	748.1 437.9 256.1 7.6	Bank service charges, trust services, and safe deposit box rental (s.)  Services furnished without payment by financial	30.5	31.0	32.8	28.8	27.0	26.9
Food furnished to employees (including military) (n.d.)	.5 47.0 607.7	.5 47.7 634.3	.4 47.2 662.4	.5 45.2 597.1	.5 47.6 609.5	.5 46.0 620.1	noninsured pension plans (s.)  Expense of handling life insurance ¹⁷ (s.)  Legal services (s.)  Funeral and burial expenses (s.)  Other ¹⁸ (s.)	143.9 68.2 47.9 10.8	146.0 71.0 48.6 11.1	148.9 74.0 50.3 11.7	143.7 65.5 45.9 10.3	145.2 66.4 45.1 10.1	145.5 67.3 45.2 10.0
Alcoholic beverages purchased for off- premise consumption (n.d.)	51.7 26.3	53.5 27.8	56.0 28.8	51.5 25.6	53.4 26.3	55.6 26.5	Other 18 (s.)	17.1	18.1	18.7	16.6	16.7	16.4
Clothing, accessories, and jeweiry Shoes (n.d.) Clothing and accessories except shoes 2 Women's and children's (n.d.) Men's and boys' (n.d.) Standard clothing issued to military personnel (n.d) Cleaning, storage, and repair of clothing and shoes (s.) Jeweiry and watches (d.)	296.6 34.4 201.2 131.5 69.7 0 11.3	310.5 35.5 212.3 136.7 75.6 0 11.6	320.2 36.2 218.1 140.3 77.8 .1	292.7 34.1 199.1 130.0 69.2 0 11.0	306.4 35.3 211.9 136.3 75.6 0	318.4 36.0 221.1 143.3 77.8 .1	Transportation User-operated transportation New autos (d.) Net purchases of used autos (d.) Other motor vehicles (d.) Tires, tubes, accessories, and other parts (d.) Repair, greasing, washing, parking, storage, rental, and	503.8 465.4 86.5 40.8 67.2 31.6	536.6 498.0 91.3 46.1 73.5 34.4	554.8 514.2 84.6 52.7 73.8 36.6	490.3 454.0 84.4 37.2 64.9 32.1	510.0 472.2 86.2 38.9 68.3 35.0	511.2 472.2 78.3 39.3 66.5 37.0
Jewelry and watches (d.)	35.6 14.0 65.1 43.1 22.0	36.7 14.3 67.7 45.1 22.6	38.8 15.1 <b>70.0</b> 46.7 23.4	34.7 13.6 <b>63.3</b> 42.0 21.4	34.8 13.6 <b>64.1</b> 42.8 21.4	36.2 14.1 65.6 44.0 21.6	leasing (s.) Gasoline and oil (n.d.) Bridge, tunnel, terry, and road tolls (s.) Insurance ¹⁹ (s.) Purchased local transportation Mass transit systems (s.)	108.1 2.5 26.8 8.3 5.5	109.9 2.5 27.3 8.6 5.6	114.6 2.6 28.0 8.8 5.8 3.0	109.1 2.4 25.6 8.1 5.4	110.4 2.3 25.8 8.2 5.4 2.8	113.3 2.3 25.7 8.2 5.3 2.9
Housing  Owner-occupied nonfarm dwellings-space rent ⁴ (s.)  Tenant-occupied nonfarm dwellings-rent ⁵ (s.)  Rental value of farm dwellings (s.)  Other ⁵ (s.)	673.2 481.1 162.3 5.5 24.3	706.6 502.6 172.5 5.7 25.9	743.7 528.5 181.6 5.8 27.8	655.0 468.2 158.3 5.1 23.5	668.2 475.4 163.7 4.9 24.3	681.7 483.7 168.3 4.8 25.0	Taxicab (s.) Purchased intercity transportation Railway (s.) Bus (s.) Airline (s.) Other ²⁰ (s.)	2.8 30.1 .8 .9 25.5 2.9	2.9 30.0 .7 .8 25.3 3.1	31.8 .7 .9 26.9 3.3	2.7 28.3 .8 .9 24.0 2.6	2.8 29.6 .7 .8 25.3 2.8	30.9 30.9 .7 .9 26.4 2.9
Household operation  Furniture, including mattresses and bedsprings (d.)	503.5 42.6 23.9 22.0 48.2	528.1 45.4 25.9 23.5 52.1	<b>554.3</b> 47.7 27.3 24.7 53.8	494.0 41.6 23.8 22.0 47.8 24.6	507.9 42.7 25.3 23.0 51.2	525.6 43.9 26.7 24.4 52.6	Recreation maps (d.) Magazines, newspapers, and sheet music (n.d.) Nondurable toys and sport supplies (n.d.) Meel goods, sports and photographic equipment, boats, and pleasure aircraft (d.)	339.0 19.0 22.6 36.5	374.8 20.1 24.0 40.1	401.7 20.9 25.6 42.7	337.2 18.4 21.8 36.2	389.9 19.1 22.5 39.3	395.5 19.4 23.0 41.8
Household operation Furniture, including mattresses and bedsprings (d.) Kitchen and other household appliances? (d.) China, glassware, tableware, and utensils (d.) Chine durable house furnishings? (n.d.) Gemidurable house furnishings? (n.d.) Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.) Stationery and writing supplies (n.d.) Household utilities Electricity (s.) Gas (s.)	320	26.9 50.6 14.7 162.2 84.1 31.6	28.8 52.2 15.5 166.2 87.1 30.9	48.3 14.0 155.0 81.4 31.0	25.4 50.1 14.1 154.8 82.4 29.2	26.8 49.9 14.1 157.3 83.5 30.2	and pleasure aircraft (d.) Video and sudio products, computing equipment, and musical instruments (d.) Radio and television repair (s.) Flowers, seeds, and potted plants (n.d.) Admissions to specified spectator amusements Motion picture theaters (s.)	32.6 68.8 4.6 12.8 18.2 5.2	39.1 80.0 4.7 14.0 19.5 5.5	43.8 88.3 5.1 14.2 19.9 5.6	32.5 73.4 4.4 12.9 17.9 5.1	38.2 89.0 4.4 14.0 18.3 5.2	42.1 106.0 4.6 13.5 17.9 5.1
Water and other sanitary services (s.) Fuel oil and coel (n.d.) Telephone and telegraph (s.) Domestic service (s.) Other 10 (s.)	33.7 10.6 74.1 11.5 33.3 787.1	36.5 10.1 79.8 11.7 35.3	30.9 38.2 10.0 85.6 12.2 40.2	31.9 10.7 73.4 11.1 32.4 745.6	32.9 10.3 76.8 11.0 33.7 757.9	33.3 10.3 82.2 11.2 36.6 775.6	Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.)  Spectator sports ²¹ (s.)  Clubs and fraternal organizations ²² (s.)  Commercial participant amusements ²³ (s.)  Pari-mutule net receiots (s.)	7.9 5.1 11.2 31.4 3.3	8.7 5.3 12.1 34.9 3.3	9.0 5.3 12.9 37.0 3.3	7.8 5.0 11.0 30.4 3.1	8.2 4.9 11.5 32.9 3.0	8.1 4.8 11.7 33.9 3.0
Drug preparations and sundries ¹¹ (n.d.)	77.9 11.8 172.9	833.7 81.7 12.9 179.8 43.8 94.8 363.8 306.0	883.1 85.7 13.2 189.8 46.6 102.9 383.6	75.2 11.5 163.8 38.8 84.8 329.7 276.6	76.8 12.3 163.1 39.7 88.4 337.6	79.2 12.3 165.8 40.3 94.3 343.3	Other ²⁴ (s.)  Education and research Higher education ²⁵ (s.) Nursery, elementary, and secondary schools ²⁶ (s.) Other ²⁷ (s.)	78.1 99.3 55.9 20.2 23.2	83.2 105.4 59.7 21.2 24.5	88.2 110.7 63.5 20.7 26.6	75.5 95.1 52.7 19.7 22.7	79.3 97.0 53.6 20.0 23.4	82.1 97.3 54.2 18.9 24.2
Nonprofit (s.) Proprietary (s.) Government (s.) Nursing homes (s.)	196.5 31.0 61.6 55.3	205.9 32.5 67.6 57.8	383.6 323.0 216.6 34.4 72.0 60.5	189.3 29.2 58.1 53.1	284.1 192.8 29.7 61.6 53.5 40.8	289.2 195.5 30.3 63.4 54.0	Religious and welfare activities ²⁸ (s.)	121.3 -21.4 46.0 2.8	131.2 -18.9 49.6 2.7	137.4 -19.0 52.8 2.7	118.7 -19.2 46.3 2.7	125.3 -16.5 48.7 2.6	126.4 -16.2 50.3 2.3
Health Insurance  Medical care and hospitalization ¹⁴ (s.) Income loss ¹⁷ (s.)  Workers' compensation ¹⁶ (s.)	51.7 41.9 2.7 7.1	57.0 44.5 3.2 9.3	61.3 47.1 3.4 10.7	41.9 37.1 2.4 2.9	40.8 37.4 2.4 2.3	41.4 38.2 2.5 2.2	(s.) Less: Personal remittances in kind to nonresidents (n.d.) Residual	68.7 1.4	69.9 1.4	73.1 1.4	66.9 1.4 -1.4	66.5 1.3 –5.9	67.5 1.3 –10.0

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.
 Includes tuggage.
 Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal serv-

- 3. Consists of watch, clock, and jeweiry 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, lincleum, 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 transient hotels, motels, clubs, schools, and other group housing.
  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 trumishings, including piece goods allocated to house furnishing use. Also includes temp 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.

- 11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical serv-

- ices.

  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.
- attin 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) emiums, less benefits and dividends, of fraternal benefit societies. Excludes expenses allocated by commercial
- premiums, less benefits and dividends, of traternal 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.

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

	Billio	ons of do	lars		ns of cha 192) dolla	
	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 Industrial	113.3 27.4 52.6 21.1 31.5 3.6 4.9 13.9 10.8	122.9 29.6 59.7 23.4 36.4 3.7 5.4 13.1 11.5	138.8 34.2 67.9 26.5 41.4 3.9 6.4 12.4 14.0	109.6 26.5 50.8 20.4 30.4 3.5 4.8 13.5 10.5	114.7 27.6 55.7 21.8 33.9 3.4 5.1 12.2 10.7	125.1 30.8 61.2 23.9 37.3 3.5 5.8 11.1 12.6
Utilities Railroads Telecommunications Electric light and power Gas Petroleum pipelines	32.0 3.1 9.6 12.8 5.6 1.0	33.7 3.9 10.7 12.3 5.8 1.0	38.5 3.8 10.9 15.1 7.6 1.2	31.1 2.9 9.5 12.4 5.4 1.0	31.7 3.5 10.4 11.4 5.4 .9	35.1 3.4 10.5 13.6 6.5 1.1
Farm	3.3 15.6 14.1 1.5 7.8	3.2 13.5 11.7 1.7 6.9	3.2 12.0 10.1 1.9 6.9	3.2 14.8 13.3 1.5 7.7	3.0 12.6 11.0 1.6 6.8	2.9 11.2 9.4 1.7 6.6
Brokers' commissions on sale of structures	1.3 -1.6 245.3	1.4 -1.5 280.7	1.6 -1.4 282.5	1.3 -1.5 236.3	1.4 -1.4 262.1	1.5 -1.3 <b>255.8</b>
New	217.9	248.5	249.0	209.1	230.6	224.0
New housing units  Permanent site  Single-family structures  Multifamily structures  Mobile homes Improvements Other 5	151.1 144.1 133.3 10.8 7.0 66.4	177.3 167.9 153.8 14.1 9.3 71.0	175.0 163.1 144.5 18.6 11.9 73.9	144.1 137.5 127.1 10.4 6.7 64.5	162.3 154.0 140.5 13.5 8.3 68.0	155.1 145.1 127.7 17.6 10.0 68.8
Brokers' commissions on sale of structures	29.2 -1.8	33.5 -1.3	34.6 -1.1	28.9 -1.7	32.7 -1.2	32.8 -1.0
Residual				0	.2	1

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

· · · · · · · · · · · · · · · · · · ·			<u> </u>			
	Billio	ns of do	liars		s of cha 92) dolla	
	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 Office, computing, and accounting machinery Computers and peripheral equipment 1 Other Communication equipment Instruments Photocopy and related equipment	141.8 56.5 48.7 7.8 47.1 22.0 16.1	160.4 63.3 54.5 8.8 56.1 23.3 17.7	183.2 73.9 63.6 10.3 66.1 25.6 17.6	147.1 63.7 56.2 7.7 46.4 21.5 15.8	170.4 77.6 69.3 8.6 54.5 22.4 17.1	201.1 100.5 91.5 9.9 63.4 24.2 16.7
Industrial equipment	97.6 9.2 4.4 20.4 25.2	109.7 9.8 5.1 23.9 29.1	124.5 10.0 4.7 28.5 34.8	96.3 9.2 4.4 20.0 24.7	105.9 9.6 5.0 22.9 27.9	116.2 9.5 4.4 26.3 32.3
equipment	21.1	22.6	25.4	20.7	21.7	23.6
industrial apparatus	17.2	19.2	21.1	17.1	18.8	20.0
Transportation and related equipment Trucks, buses, and truck trailers Autos Aircraft Ships and boats Railroad equipment	99.2 42.5 37.7 12.9 2.1 4.0	117.1 55.4 47.0 7.9 1.6 5.3	124.9 62.7 42.2 12.5 1.1 6.4	97.5 40.7 38.2 12.6 2.0 3.9	111.7 50.9 46.6 7.5 1.5 5.1	118.1 56.1 43.2 11.4 1.0 5.8
Other equipment Furniture and fixtures Tractors Agricultural machinery, except tractors Construction machinery, except tractors Mining and oilfield machinery Service industry machinery Electrical equipment, n.e.c. Other	92.2 23.6 8.9 8.3 10.2 1.6 11.9 11.4 16.3	104.6 26.2 10.8 10.0 11.9 2.1 14.4 10.6 18.6	112.5 28.6 11.4 10.4 14.0 2.6 15.4 10.8 19.2	90.6 23.3 8.8 8.0 9.9 1.6 11.7 11.2 16.0	100.5 25.0 10.3 9.5 11.3 2.1 13.9 10.4 17.9	105.4 26.6 10.8 9.6 12.9 2.4 14.5 10.4 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 5.0 .9	494.0 4.9 1.2	546.1 5.5 1.3			***************************************
Plus: Net sales of used equipment	29.8 1.0 3.9 462.3	33.4 1.7 5.5 528.5	36.5 1.4 6.3			

^{1.} Includes new computers and peripheral equipment only.

^{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 airlields.
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-dallar 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.

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]

						framous	J. Johnson						
		Compensatio	n	Wage a	and salary a	ecruals		(	Compensatio	on	Wage a	and salary a	ccruals
	1993	1994	1995	1993	1994	1995		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	Communications	63,042	66,742	70,501	52,162	55,122	58,157
Domestic Industries	3,809,547	4,009,843	4,222,834	3,095,340	3,257,424	3,433,347	Telephone and telegraphRadio and television	48,891 14,151	51,349 15,393		40,312 11,850	42,198 12,924	43,897 14,260
Private industries	3,036,391	3,214,105	3,402,568	2,511,110	2,654,881	2,811,616	Electric, gas, and sanitary services	52,381	53,609	51,831	42,172	43,021	43,484
Agriculture, forestry, and fishing	32,857 14,249	34,939 14,503	36,226	28,080 12,052	29,999 12,326	31,080 12,290	Wholesale trade	244,590	259,948	277,911	204,706	218,000	233,379
Agricultural services, forestry, and fishing	18,608	20,436		16,028	17,673	18,790	Retail trade	344,010	364,672	386,845	293,686	312,281	330,457
Mining Metal mining Coal mining Oil and gas extraction Nonmetalilic minerals, except fuels	32,355 2,786 6,134 19,258 4,177	33,128 2,840 6,443 19,421 4,424	33,166	26,115 2,168 4,802 15,725 3,420	26,364 2,173 5,015 15,587 3,589	<b>26,482</b> 2,395 4,828 15,446 3,813	Finance, insurance, and real estate Depository institutions	299,210 74,818 21,330 52,566 67,311	313,330 77,472 21,807 55,476 70,646	***************************************	250,262 60,945 17,890 45,717 55,616	262,233 62,958 18,255 48,496 58,308	269,571 64,714 18,128 50,363 59,925
Construction	165,738	183,150	196,015	134,173	147,446	157,579	Real estate	27,850 39,097 16,238	29,685 41,582 16,662	l	23,477 32,453 14,164	25,084 34,636 14,496	26,196 35,280 14,965
Manufacturing	749,301	788,590	817,973	596,001	625,358	650,015	· ·			i	,		
Durable goods Lumber and wood products Furniture and fixtures and incurses Stone, clay, and glass products Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Miscellaneous manufacturing industries  Nondurable goods Food and kindred products Tobacco products Textile mili products Apparel and other textile products Paper and allied products Printing and publishing Chemicals and allied products Petroleum and coal products	455,411 21,204 14,121 19,989 32,311 52,275 90,139 68,219 50,889 49,391 44,634 12,239 293,890 57,754 2,690 18,521 20,902 31,117 55,711 62,227	484,020 22,996 14,924 21,365 34,569 56,382 72,313 60,040 47,835 44,868 12,899 304,570 59,635 2,703 19,109 21,391 32,236 65,493 65,726	311,678	358,366 16,915 11,319 15,880 25,085 41,031 71,972 54,672 38,583 36,186 9,943 237,635 46,315 1,998 15,313 17,063 25,372 45,911 49,678 7,802	379,414 18,464 11,966 17,052 26,884 44,528 58,037 42,246 36,871 36,131 10,486 245,944 47,767 1,990 15,782 17,435 26,250 48,187 50,672	398,260 19,370 12,482 17,703 27,884 44,886 81,918 82,253 46,287 36,187 36,187 10,795 251,755 49,117 2,145 15,822 17,189 26,866 49,892 51,873 7,777	Services Hotels and other lodging places Personal services Business services Auto repair, services, and parking Miscellaneous repair services Motion pictures Amusement and recreation services Legal services Educational services Educational services Social services and membership organizations Social services " Membership organizations Other services 1 Private households  Government Federal General government Civilian Military 2 Government enterprises	916,577 32,552 21,900 152,514 24,335 10,740 113,205 29,138 308,229 66,079 46,030 79,712 39,134 40,578 131,174 10,669 773,156 256,564 210,906 122,047 88,654 47,658	971,928 34,521 22,599 167,968 26,083 10,312 14,293 31,348 324,857 49,282 85,614 42,943 136,906 10,843 795,738 258,451 207,612 123,278 84,334 56,839		776,850 27,641 118,839 129,249 29,158 11,203 24,383 256,903 47,447 38,920 68,155 32,451 35,704 111,920 10,432 584,230 141,550 83,598 57,952 32,371	821,818 28,990 19,365 142,444 22,054 8,706 12,123 26,216 271,747 48,431 41,597 73,244 35,473 37,771 116,303 10,598 602,543 173,822 139,169 84,265 54,904	82,680 30,655 20,328 164,396 23,820 9,645 13,927 28,915 289,411 49,767 44,074 78,568 38,767 39,767 127,823 11,361 174,378 621,731 174,378 95,146 52,744 36,488
Rubber and miscellaneous plastics products	31,608 2,953	33,883 2,960	***************	25,561 2,422	27,515 2,417	28,774 2,360	State and local	514,592 480,939 251,864	537,287 500,018 262,711	520,174	410,309 383,023 198,791	<b>428,621</b> 398,246 207,426	447,353 415,498 216.465
Transportation and public utilities	251,753	264,420	273,675	201,237	211,382	220,373	Other	229,075 33,653	237,307 37,269		184,232 27,286	190,820 30,375	199,033 31,855
Transportation	136,330 15,639	144,069 15,394	151,343	106,903 11,207	113,239 10,914	118,732 11,149	Rest of the world	-47	-89	-109	-47	-89	-109
transit	8,254 58,616 7,375 33,215 1,135 12,096	8,883 63,640 7,667 34,129 1,112 13,244		6,750 45,551 5,994 26,504 948 9,949	7,266 49,811 6,222 27,162 921 10,943	7,683 52,608 6,313 28,171 853 11,955	Receipts from the rest of the world  Less: Payments to the rest of the world  Addenda: Households and institutions	1,212 1,259 294,861 2,808,592	1,251 1,340 310,303 2,977,407	1,255 1,364 322,965 3,172,608	1,212 1,259	1,251 1,340	1,255 1,364
Hanoportation sorrios amminimi	1 12,000	10,244	***************************************	3,343	10,540	11,000	топини водинов инивинивинивинивинивинивинивинивинивин	-,000,032	,011,701	0,172,000	***************************************	***************************************	

Consists of museums, botanical, zoological gardens; engineering and management services; and services, not alsowhere classified.
 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]

"		me and pa employees		Perso	ons engage roduction ¹	ed in			ne and pa employees			ns engage roduction 1	ed in
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995
Total	119,137	122,092		115,722	119,424		Transportation services	375	405	***********	376	397	
Domestic Industries	119,241	122,204		115,826	119,536		Communications	1,268	1,286		1,173	1,262	
Private industries	97,390	100,282	***************************************	97,483	101,112		Telephone and telegraph	891 377	909 377	************	824 349	892 370	
Agriculture, forestry, and fishing	1,886	1,943		<b>2,985</b> 1,714	3,309		Electric, gas, and sanitary services	945	929		941	927	
Agricultural services, forestry, and fishing	857 1,029	842 1,101	*************	1,714	1,978 1,331	************	Wholesale trade	6.056	6,236		6,140	6,320	
Mining	612	605		616	610		Retail trade	20,429	21,158		18,242	18,880	
Metal mining	50 113	49 113		50 111	49 111		Finance, insurance, and real estate	6,877	7.026		7,118	7,255	
Coal mining	345	338		350	346	************	Depository institutions	2.077	2,067		1,972	1,255	***************************************
Nonmetallic minerals, except fuels	104	105	***********	105	104	************	Nondepository institutions	461	488		458	486	***************************************
Construction	4.854	5,198		6.126	6,504		Security and commodity brokers	496	544		553	593	************
	.,		***************************************			***********	Insurance carriers	1,513	1,522		1,454	1,470 853	•••••
Manufacturing	18,173	18,429		18,106	18,441		Insurance agents, brokers, and service	702 1.374	725 1,425		845 1,593	1.633	
Durable goods	10,284	10,503		10,336	10,576	************	Holding and other investment offices	254	255		243	245	
Lumber and wood products	731	775	************	,			1			i			
Furniture and fixtures	490	505	************	498	515		Services	32,633	33,634		32,317	33,630	
Stone, clay, and glass products	521 681	535	************	522	542		Hotels and other lodging places	1,679	1,708		1,499	1,548	************
Primary metal industries	1,343	698 1,394	**********	675 1,334	694 1,388	***********	Personal services	1,272 5,890	1,277 6,354		6,004	1,717 6.526	
Fabricated metal productsIndustrial machinery and equipment	1,938	1,394		1,935	1,300	***************************************	Auto repair, services, and parking	1,036	1.075		1,325	1.315	
Electronic and other electric equipment	1,530	1,576	***************************************	1.515	1,567	*************	Miscellaneous repair services	375	350		583	565	
Motor vehicles and equipment	838	i 899		834	894	***************************************	Motion pictures	422	460	************	468	510	
Other transportation equipment	920	852	***************************************	920	850	**************	Amusement and recreation services	1,322	1,423		1,163	1,262	
Instruments and related products	897	866	***************************************	887	859		Health services	9,074	9,319		8,449	8,762	
Miscellaneous manufacturing industries	395	405	***************************************	428	441		Legal services	1,058	1,059		1,163	1,203	
Nondurable goods	7,889	7,926		7,770	7,865		Educational services	1,948	1,985	************	1,799	1,826	************
Food and kindred products	1,678	1,684	************	1,635	1,655	***************************************	organizations	4.288	4,459	l	4,060	4,353	<b></b>
Tobacco products	45	42		44	42	***********	Social services	2,205	2,328	************	2,327	2.531	
Textile mill products	680	681		671	676	************	Membership organizations	2,083	2,131		1,733	1.822	************
Apparel and other textile products	996 693	982 694	***************************************	980 686	997 687	*************	Other services 2	2,846	2,881		3,223	3,222	***********
Printing and publishing	1.539	1,565	***************************************	1,519	1.550	***************************************	Private households	1,423	1,284		850	821	************
Chemicals and allied products	1.077	1,060	***************************************	1.064	1,043		Government	21,851	21,922		18,343	18,424	
Petroleum and coal products	150	148	***************************************	149	146		1			'''''			
Rubber and miscellaneous plastics			i	l		i I	Federal	5,936	5,737		4,863	4,693	************
products	911	954		902	951		General government	4,987 2,187	4,766 2,117		4,063 2,159	3,903 2,089	***************************************
Leather and leather products	120	116	***************************************	120	118	************	Civilian	2,107	2,117		1,904	1,814	
Transportation and public utilities	5,870	6,053		5,833	6,163		Government enterprises	949	971		800	790	
Transportation	3,657	3,838		3,719	3,974		State and local	15,915	16,185		13,480	13,731	<b></b>
Railroad transportation	238	235		223	225		General government	15.041	15,299		12,630	12,869	***********
Local and interurban passenger transit	386	408	*************	414	445		Education	8,058	8,215	************	6,510	6,637	
Trucking and warehousing	1,731	1,845	***************************************	1,833 169	2,000		Other	6,983	7,084		6,120	6,232	
Water transportation Transportation by air	174 734	179 749		169	177 712	***********	Government enterprises	874	886		850	862	
Pipelines, except natural gas	′19	1 17		685 19	18	***********	Reet of the world	-104	-112		-104	-112	<b> </b>
· hourion avaobs nearen des minimismismi	l '°	1 "	I	۱ '°	j "						l '*'		l

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

Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid family workers are not included.
 Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.

^{3.} Includes Coast Guard.

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

	Thou	sands of d	ioliars	·	Thousands			Thou	sands of o	dollars		Thousands	3
		es and sal II-time equ			time equivo				jes and sa ill-time equ			ime equiva	
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995
Total 1	29,380	29,952	***************************************	105,355	108,752		Transportation services	29,176	29,104		341	376	
omestic industries	29,351	29,922		105,459	108,864		Communications	45,123	44,027		1,156	1,252	
Private industries	28,825	29,355		87,116	90,440		Telephone and telegraphRadio and television	49,584 34,548	47,628 35,311		813 343	886 366	
Agriculture, forestry, and fishing	17,365	18,404	,	1,617	1,630 706		Electric, gas, and sanitary services	45,346	47,069	***************************************	930	914	
Farms	16,420 18,152	17,459 19,127	,,,,,,,,,,,,,,,	734 883	706 924	************	Wholesale trade	35,367	36,504		5,788	5,972	
Mining	43,598	44,161		599	597	l	Retali trade	17,598	18,044		16,689	17,307	***************************************
Metal mining	43,360	44,347		50	49		ł			***************************************	, , , , , , , , , , , , , , , , , , ,		
Coal mining	43,655 46.524	45,180 46,668		110 338	111 334	*************	Finance, insurance, and real estate  Depository institutions	38,776 30,921	39,547 31,910	*************	6,454 1,971	<b>6,631</b> 1,973	**********
Nonmetallic minerals, except fuels	33,861	34,845		101	103		Nondepository institutions	40,659	38,923		440	469	
Construction	29,417	29,560	i	4,561	4,988	i i	Security and commodity brokers	96,449	92,727		474	523	***********
•						***************************************	insurance carriers	38,277	39,665		1,453	1,470	*********
Manufacturing	33,747	34,715		17,661	18,014		Insurance agents, brokers, and service	35,410	36,406	***************************************	663 1,210	689 1,262	**********
Durable goods	35,573	36,719		10,074	10.333		Real estate	26,821 58,288	27,445 59,167		1,210	1,262	
Lumber and wood products	23,891	24,391		708	10,333 757		l •		-				
Furniture and fixtures	23,930	24,312		473	493		Services	27,464	27,839		28,286	29,520	
Stone, clay, and glass products	31,137	32,295		510	528		Hotels and other lodging places	19,222	19,522		1,438	1,485	************
Primary metal industries	37,273	38,794	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	673	693		Personal services	17,205	17,321		1,095	1,118	**********
Fabricated metal products	31,202	32,526 39,108	***************************************	1,315	1,369 1,962		Business services	24,208 21,436	24,576 22,481	***************************************	5,339 961	5,796 981	
Industrial machinery and equipment Electronic and other electric equipment	37,820 36,327	37,251		1,903 1,505	1,558		Miscellaneous repair services	26,935	27,037	*************	340	322	*********
Motor vehicles and equipment	44,367	47,414	************	829	891	************	Motion pictures	34,471	32,765		325	370	*********
Other transportation equipment	42,446	43,686		909	844		Amusement and recreation services	23,178	22,896		1,052	1.145	
Instruments and related products	41,214	42,407	************	878	852		Health services	32,202	32,436		8,040	8,378	
Miscellaneous manufacturing industries	26,801	27,166	**********	371	386	,,,,,,,,,,,,,	Legal services	50,529	50,344		939	962	
Blandurable goods	31,321	32,020	i '	7,587	7,681	1 1	Educational services	23,112	24,283		1,684	1,713	
Nondurable goods Food and kindred products	28,767	29,233		1,610	1,634		Social services and membership						
Tobacco products	45,409	47,381		1,010	1,034		organizations	18,770	19,209		3,631	3,813	
Textile mill products	23.062	23.555		664	670		Social services	17,097	17,817	***************************************	1,898 1,733	1,991 1,822	**********
Apparel and other textile products	17,923	18,161	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	952	960		Membership organizations	20,602 43,179	20,731 44,458		2,592	2,616	*********
Paper and allied products	37,094	38,265		684	686		Other services 2 Private households	12,273	12,909	***************************************	850	821	
Printing and publishing	32,515	33,278	***************************************	1,412	1,448								1
Chemicals and allied products	47,055	48,868	**************	1,060	1,041		Government	31,850	32,704		18,343	18,424	
Petroleum and coal products	52,362	52,938		149	146		Federal	35,764	37.060		4,863	4,693	l
products	28,528	29,240		896	941	1	General government	34,839	35,657		4,063	3,903	
Leather and leather products	20,879	21,389	************	116	113	***************************************	Civilian	38,721	40,337		2,159	2.089	l
· · · · · · · · · · · · · · · · · · ·			***************************************				Military 3	30.437	30.267		1,904	1,814	<b> </b>
Transportation and public utilities	36,850	36,565		5,461	5,781		Government enterprises	40,464	43,991		800	790	
Transportation	31,675	31,325		3,375	3,615		State and local	30,438	31,216		13,480	13,731	
Railroad transportation	50,256	48,507	***********	223 350	225 377		General government	30,326	30,946		12,630	12,869	
Local and interurban passenger transit	19,286 28,398	19,273 28.545	***************************************	1,604	1,745		Education	30,536	31,253		6,510	6,637	
Trucking and warehousing	37,230	26,545 36,817		1,504	1,745		Other	30,103	30,619		6,120	6,232	***********
Transportation by air	39,149	38,473		677	706		Government enterprises	32,101	35,238		850	862	***********
Pipelines, except natural gas	49,895	54,176	**************	19	17		Rest of the world				-104	-112	

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.

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

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

^{3.} Includes Coast Guard.

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

	Billio	ons of do	llars		ns of cha	
	1993	1994	1995	1993	1994	1995
Farm output	186.0	201.6		181.9	197.8	
Cash receipts from farm marketings Crops	181.3 91.2 90.0 5.5 .5 4.8 -6.2 -7.3 1.1	179.2 91.1 88.1 5.7 .5 4.7 11.5 10.1	-2.6	177.6 90.5 87.1 5.1 .5 4.8 -7.3 -7.7	176.7 87.1 89.7 4.9 .5 4.3 12.3 9.5	-5.2
Less: Intermediate goods and services purchased	113.9 100.9 12.9	119.3 105.5 13.8		111.2 98.6 12.6	114.3 100.6 13.7	
Equals: Gross farm product	72.1	82.3	78.6	70.7	83.7	75.3
Less: Consumption of fixed capital	23.4	23.9	23.7		***********	*********
Equals: Net farm product	48.7	58.4	54.9			
Less: Indirect business tax nontax liability	4.6	5.0			************	
Plus: Subsidies to operators	11.3	6.6		•••••••		
Equals: Farm national income  Compensation of employees  Wage and salary accruals	<b>55.4</b> 14.3 12.0	60.0 14.6 12.3		***************************************	···········	··········
Supplements to wages and salaries	2.3	2.2			***************************************	
and CCAdjProprietors' income	32.7 31.1 1.7	36.4 34.3 2.1	27.9 27.9	***********	***************************************	
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. CCAG_Capital consumption adjustment NA inventory valuation adjustment

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

	Billio	ons of do	llars		ns of cha 192) dolla	
	1993	1994	1995	1993	1994	1995
Housing output 1	649.0	680.7	716.0	631.5	644.0	656.8
Nonfarm housing Owner-occupied Tenant-occupied Farm housing	643.4 481.1 162.3 5.5	675.0 502.6 172.5 5.7	710.1 528.5 181.6 5.8	626.4 468.2 158.3 5.1	639.1 475.4 163.7 4.9	652.1 483.7 168.3 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 Owner-occupied Tenant-occupied Farm housing	557.6 415.2 142.4 4.5	593.1 438.5 154.6 4.5	624.6 460.8 163.8 4.7	542.6 403.7 138.9 4.2	561.3 414.7 146.6 3.9	573.8 422.2 151.6 3.8
Less: Consumption of fixed capital	104.0 52.9 <b>-</b> 51.1	112.4 60.3 -52.1	106.6			
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 Proprietors' income with IVA and	7.3	7.7				
CCAdj	18.3	20.8				
CCAdj	74.7	89.4				
CCAdj Net interest	3.5 259.0	3.9 263.4				

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

#### Table B.12.—Net Stock of Fixed Private Capital, by Type [Yearend estimates]

		Current-c	ost valuatio	n (billions o	f dollars)		Ī	Chain-type	guantity i	indexes (1	992=100)	
	1990	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995
Fixed private capital	12,706.7	12,955.2	13,484.1	14,193.8	14,980.0	15,685.8	97.07	98.49	100.00	101.92	104.17	106.72
Private producers' durable equipment	2,501.7	2,570.3	2,642.7	2,756.2	2,921.9	3,111.5	97.16	98.37	100.00	102.74	106.91	111.87
Nonresidential equipment	2,452.2	2,519.5	2,590.0	2,700.8	2,863.3	3,050.5	97.22	98.39	100.00	102.72	106.90	111.89
Information processing and related equipment	585.8 124.0	603.2 119.0	629.0 120.7	661.8 129.8	705.1 141.9	757.1 155.8	91.24 81.69	94.86 87.31	100.00 100.00	105.92 119.03	113.70 143.14	124.00 178.09
Computers and peripheral equipment	103.3	99.5	101.0	109.1	120.2	132.3	77.72	85.14	100.00	122.46	151.18	192.97
Other office equipment	20.7	19.5	19.7	20.7	21.7	23.5	105.29	99.35	100.00	102.69	107.17	115.56
Communication equipment	305.6 95.2	318.9 101.4	330.8 109.9	343.9 117.4	362.8 124.9	388.5 134.3	94.58 90.90	97.21 95.09	100.00 100.00	102.20 104.97	106.43 110.07	112.78 116.01
Photocopy and related equipment	61.0	64.0	67.5	70.7	75.4	78.6	94.52	97.52	100.00	103.53	108.14	111.31
Industrial equipment	877.1	898.3	916.8	945.1	991.2	1,051.6	98.84	99.38	100.00	101.29	103.46	106.52
Fabricated metal products	86.8 48.4	87.7 50.8	86.7 51.8	86.7 53.1	89.4 56.9	91.9 58.8	101.53 95.46	100.79 97.84	100.00 100.00	99.33 101.87	99.10 104.69	98.69 106.28
Steam engines	43.8	46.0	47.1	48.3	51.9	53.5	94.79	97.48	100.00	102.19	105.18	106.74
Internal combustion engines	4.6 164.5	4.8	4.7	4.8	5.0	5.2	102.28	101.47	100.00	98.75	99.92	101.73
Metalworking machinerySpecial industry machinery, n.e.c	187.6	167.1 193.4	168.8 199.4	174.4 207.5	182.8 220.0	196.7 237.7	101.27 98.13	100.38 99.14	100.00 100.00	100.50 101.84	102.49 105.00	106.11 109.88
General industrial, including materials handling, equipment	183.6	185.7	189.0	194.7	201.5	211.0	101.24	100.53	100.00	100.69	101.79	103.76
Electrical transmission, distribution, and industrial apparatus	206.2	213.6	221.0	228.7	240.6	255.7	95.33	97.65	100.00	102.56	105.70	109.27
Transportation and related equipment  Trucks, buses, and truck trailers	473.0 158.6	491.2 160.6	510.0 169.1	542.2 184.6	586.1 208.9	625.6 234.8	98.54 101.50	98.93 98.99	100.00 100.00	102.96 105.15	107.89 115.29	111.82 126.56
Autos	95.3	102.5	107.6	115.9	131.3	133.1	93.33	97.44	100.00	104.59	115.02	114.77
Aircraft	104.7	114.4	121.2	127.1	127.5	133.1	93.97	97.17	100.00	101.99	99.51	100.56
Ships and boats	45.6 68.8	45.5 68.2	45.1 67.1	45.6 69.1	45.2 73.0	44.6 79.9	106.61 102.22	103.69 101.16	100.00 100.00	98.26 99.73	95.50 101.11	91.83 103.37
Other equipment	516.3	526.8	534.2	551.7	581.0	616.2	100.43	100.42	100.00	101.22	104.06	107.58
Furniture and fixtures	135.9	140.0	146.1	153.7	163.4	176.3	94.78	96.81	100.00	103.10	106.25	110.76
Household furnitureOther furniture	8.9 127.0	9.0 131.0	9.1 137.0	9.4 144.3	9.8 153.6	10.3	100.98 94.37	100.22 96.59	100.00 100.00	100.76 103.25	102.41 106.51	104.35 111.19
Tractors	52.1	54.1	54.1	55.3	58.1	60.8	103.66	102.77	100.00	100.20	103.05	106.26
Farm tractors	40.3	42.3	42.4	43.5	46.1	48.4	102.98	102.43	100.00	100.90	104.99	108.66
Construction tractors	11.8 64.5	11.8 65.4	11.7 64.9	11.9 65.6	12.0 67.8	12.4 69.9	106.14 105.72	103.99 103.85	100.00 100.00	97.69 98.37	96.18 99.13	97.74 99.97
Construction machinery, except tractors	69.0	66.7	66.0	66.7	69.5	73.3	109.77	104.46	100.00	99.07	100.23	103.39
Mining and cilfield machineryService industry machinery	17.9 59.3	16.7 61.0	15.3 60.3	14.6 61.0	14.5 65.4	15.0 70.9	120.66 102.49	110.04 103.27	100.00 100.00	93.67 99.41	91.00 104.39	90.62 110.03
Electrical equipment, n.e.c	38.9	41.5	44.6	47.2	48.7	50.1	88.95	94.43	100.00	104.83	107.12	109.03
Household appliancesOther	4.5 34.4	4.5 37.0	4.6 40.1	4.6 42.5	4.9 43.9	5.1 45.0	99.71 87.72	99.31 93.87	100.00 100.00	101.75 105.18	105.28 107.33	108.69 109.07
Other nonresidential equipment	78.7	81.2	83.0	87.5	93.7	99.9	97.92	98.81	100.00	103.30	108.29	112.68
Residential equipment	49.5	50.8	52.6	55.4	58.6	61.0	94.13	97.03	100.00	103.36	107.18	111.01
Private structures	10,205.0	10,384.9	10,841.4	11,437.6	12,058.1	12,574.3	97.05	98.52	100.00	101.73	103.52	105.50
Nonresidential structures	4,107.3	4,177.2	4,302.7	4,504.0	4,704.1	4,902.5	97.44	98.92	100.00	101.10	102.09	103.48
Nonresidential buildings, excluding farmIndustrial buildings	2,517.9 574.7	2,593.9 589.7	2,686.1 613.0	2,814.5 642.1	2,971.2 677.1	3,109.7 ( 705.1	96.31 96.18	98.44 98.36	100.00 100.00	101.51 101.18	103.04 102.50	105.13 104.31
Office buildings ^f	583.9	611.2	625.4	642.6	669.9	702.7	96.48	98.72	100.00	100.74	101.44	102.70
Commercial buildings	638.9 6.1	653.7 6.4	678.7 6.6	717.1 7.2	762.5 7.9	803.4 8.3	96.54 95.32	98.46 98.26	100.00 100.00	101.97 101.52	104.08 103.04	107.21 104.91
Other commercial 2	632.8	647.4	672.1	709.9	754.6	795.1	96.56	98.47	100.00	101.97	104.09	107.23
Religious buildings	117.8 99.2	119.7 102.6	123.5 108.0	129.2 114.7	135.6 122.8	140.1 129.6	97.85 94.20	99.10 97.05	100.00 100.00	100.99 102.57	101.88 105.34	102.83 108.73
Educational buildings	238.0	246.2	259.8	278.1	297.4	310.8	93.96	96.87	100.00	103.34	106.12	108.43
Other	265.3	270.8	277.6 139.2	290.7	305.9	318.1		99.67	100.00	100.98	101.99	
Hotels and motels  Amusement and recreational buildings	131.8 66.5	135.6 67.8	70.2	145.8 74.2	153.1 79.8	160.3 84.2	97.00 97.11	99.51 98.63	100.00 100.00	101.07 102.17	101.83 105.23	104.29 108.65
Other nonfarm buildings 3	67.0	67.4	68.2	70.7	73.1	73.6	100.91	101.07	100.00	99.56	98.99	97.62
Utilities	1,016.7	1,032.3	1,062.0	1,114.9	1,151.9	1,201.0	98.81	99.44	100.00	100.59	100.95	101.66
Railroad Telecommunications	266.7 177.7	266.7 181.1	272.4 185.3	288.9 192.3	291.8 197.2	296.5 208.1	102.07 96.43	100.93 98.21	100.00 100.00	99.08 102.03	98.41 104.07	97.70 106.48
Electric light and power	403.1	410.9	423.8	443.1	456.1	476.8	98.60	99.61	100.00	100.71	100.72	101.19
Gas	132.8 36.4	136.8	143.1	151.3	164.7	175.4	95.94	97.56	100.00	101.42 100.18	102.74	104.85
Petroleum pipelines		36.8	37.5	39.2	42.2	44.2	100.47	100.12	100.00		100.25	100.73
Farm related buildings and structures	183.1 290.5	182.0 263.8	183.5 259.0	188.5 267.8	195.0 261.0	197.8 259.6	102.29 102.97	101.36 101.90	100.00 100.00	99.19 98.79	98.48 96.84	97.70 94.48
Petroleum and natural gas	261.7	234.7	229.3	236.8	228.5	226.0	103.44	102.17	100.00	98.58	96.25	93.40
Other mining	28.8 99.1	29.0 105.2	29.7 112.1	30.9 118.3	32.5 125.0	33.6 134.4	99.27 90.38	99.81 94.60	100.00 100.00	100.48 104.60	101.32 108.22	102.54 111.59
Residential structures	6,097.8	6,207.7	6,538.7	6,933.6	7,354.0	7,671.8	96.79	98.25	100.00	102.14	104.47	106.83
Housing units	4,984.1	5,057.2	5,327.0	5,673.8	6,021.6	6,255.3	96.92	98.37	100.00	102.00	104.19	106.44
Permanent site	4,884.7	4,959.6	5,226.1	5,564.4	5,899.4	6,122.0	96.87	98.36	100.00	102.00	104.17	106.36
1-to-4-unit5-or-more-unit	4,157.9 726.8	4,226.4 733.2	4,465.3 760.7	4,789.1 775.3	5,130.2 769.2	5,335.5 786.6	96.40 99.65	98.09 99.97	100.00 100.00	102.37 99.78	105.01 99.05	107.45 99.69
Mobile homes	99.3	97.6	100.9	109.4	122.3	133.3	99.29	99.10	100.00	102.02	105.56	110.60
Improvements	1,087.4	1,124.7	1,185.1	1,232.1	1,303.7	1,388.0	96.11	97.64	100.00	102.83	105.87	108.89
Other residential 5	26.3	25.9	26.6	27.7	28.6	28.4	102.29	100.98	100.00	99.29	98.02	96.20

n.e.c. Not elsewhere classified.

Office buildings, except those occupied by electric and gas utility companies.
 Consists primarily of stores, restaurants, garages, service stations, warehouses, and other buildings used for commercial purposes.
 Buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
 Consists primarily of streets, dams, reservoirs, sewer and water facilities, parks, and airfields.
 Consists primarily of dormitories, fraternity and sorority houses, and nurses' homes.

## C. Historical Tables_

Table C.1 is derived from the "Summary National Income and Product Series" tables that were published in the May 1997 issue of the Survey of Current Business; tables C.2—C.25 are derived from NIPA tables published in the May 1997 issue. (Changes in prices are calculated from indexes expressed to three decimal places.)

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]

	Billions o	f chained (1992)	dollars	Percent change peri	from preceding	Chain-type p	rice indexes	Implicit pric	e deflators	Pe	ercent change from	preceding period	<u> </u>
Year and quarter	Gross domestic	Final sales of domestic	Gross national	Gross domestic	Final sales of	Gross domestic	Gross domestic	Gross domestic	Gross national	<del></del>	price index	Implicit price	
	product	product	product	product	domestic product	product	purchases	product	product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,210.2 2,262.9	2,206.9	2,222.0 2,276.0	7.4 2.4	6.5	22.95	22.44 22.75	22.95	22.96	1.0		1.0	1.0
1960 1961 1962	2,314.3 2,454.8	2,264.2 2,318.0 2,445.4	2,329.1 2,471.5	2.3 6.1	2.6 2.4 5.5 4.4 6.0	23.27 23.54 23.84	23.00 23.28	23.27 23.54 23.84	23.28 23.55 23.85	1,4 1,2 1,3	1.4 1.1 1.2	1.4 1.2 1.3	1.4 1.2 1.3 1.2 1.5
1963 1964	2,559.4 2,708.4	2,552.4 2,705.1	2,577.3 2,727.8	4.3 5.8	4.4 6.0	24.12 24.48	23.58 23.94	24.12 24.48	24.13 24.49	1.2 1.5	1.3	1.2 1.5	1.2 1.5
1965 1966	2,881.1 3,069.2	2,860.4 3,033.5	2,901.4 3,087.8	6.4 6.5	5.7 6.1	24.95 25.66	24.39 25.07	24.96 25.67	24.97 25.68	1.9 2.8	1.9 2.8	2.0 2.8 3.2	2.0 2.8
1967 1968 1969	3,147.2 3,293.9 3,393.6	3,125.1 3,278.0 3,377.2	3,166.4 3,314.5 3,413.3	2.5 4.7 3.0	3.0 4.9 3.0	26.48 27.64 28.94	25.83 26.95 28.21	26.49 27.64 28.94	26.50 27.66 28.96	3.2 4.4 4.7	3.0 4.3 4.7	3.2 4.4 4.7	2.0 2.8 3.2 4.4 4.7
1970 1971	3,397.6 3,510.0	3,406.5 3,499.8	3,417.1 3,532.1	.1 3.3	.9 2.7	30.48 32.05	29.73 31.32	32.06	30.50 32.08	5.2	I 5.3	5.3 5.2 4.2	5.3 5.2
1972 1973 1974	3,702.3 3,916.3 3,891.2	3,689.5 3,883.9 3,873.4	3,726.3 3,950.1 3,930.2	5.5 5.8 6	5.4 5.3 3	33.42 35.30 38.46	32.71 34.64 38.17	33.42 35.30 38.47	33.44 35.32 38.49	5.6	5.9	4.2 5.6 9.0	5.3 5.2 4.2 5.6 8.9
1975 1976	3,873.9 4,082.9	3,906.4 4,061.7	3,903.3 4,118.8	4 5.4	.9 4.0	42.09 44.55	41.72 44.15 47.18	L	42.11 44.58	9.4	9.3	9.4 5.8	i i
1977 1978 1979	4,273.6 4,503.0 4,630.6	4,240.8	4,314.5 4,543.7 4,687.4	4.7 5.4 2.8	4.4 5.3 3.4	47.42 50.88 55.22	47.18 50.65 55.22	47.43 50.89 55.23	47.46 50.92 55.26	6.5 7.3	6.9 7.4	6.5 7.3 8.5	9.4 5.9 6.5 7.3 8.5
1980	4,615.0 4,720.7	1	4,670.8 4,769.9	3 2.3	.6 1.1	60.34 66.01	61.10 66.72	60.33	60.36 66.05	9.3	10.7	9.2 9.4	1
1982 1983 1984	4,620.3 4,803.7 5,140.1	4,651.2 4,821.2 5,061.6	4,662.0 4,844.8	-2.1 4.0 7.0	9 3.7 5.0	70.18 73.16 75.92	70.64 73.31 75.90	70.17 73.16	70.21 73.20 75.97	6.3	5.9 3.8	6.3 4.3 3.8	9.2 9.4 6.3 4.3 3.8
1985	5,323.5 5,487.7	5,296.9 5,480.9	5,346.7 5,501.2	3.6 3.1	4.6 3.5	78.53 80.58	78.34 80.40	78.53	78.57 80.62	3.4	3.2	3.4 2.6	3.4 2.6
1987 1988	5,649.5 5,865.2	5,626.0 5,855.1	5,658.2 5,878.5	2.9	2.6 4.1	83.06 86.10	83.11 86.13	83.06 86.09	83.09 86.12	3.1	3.4 3.6	3.1 3.7	3.1 3.7
1989	6,062.0 6,136.3	6,028.7 6,126.7	6,075.7 6,157.0 6,094.9	3.4 1.2	3.0 1.6 7	93.64 97.32	89.78 93.83 97.30	93,60	1	1	4.5	4.2	4.2 4.3 4.0
1991 1992 1993	6,079.4 6,244.4 6,386.1		6.255.5	9 2.7 2.3 3.5	2.5 2.1 2.9	100.00 102.62	100.00 102.46	102.61	102.61	2.6	2.8	4.0 2.8 2.6	2.7 2.6
1994	6,608.4	6,708.9	6,605.6 6,736.4 6,899.7	2.0 2.4	2.9 2.4 2.7	104.96 107.57	104.75 107.31 109.57	107.59	107.58	2.5	2.4	2.3 2.5 2.0	2.3 2.5 2.0
1996 1959: I	6,906.8 2,165.0 2,223.3	2,165.5	2,176.2	8.6		109.88 22.86 22.92	22.35 22.41	22.92	22.93		1.1	.8	.8
  V	2,221.4 2,231.0	2,232.6	2,233.5	11.2 3 1.7	9.2 7.3 5.3 –1.3	22.96 23.05	22.45	22.94	22.95	il .:	.7	3 .6 1.6	1.6
1960: I II	2,279.2 2,265.5 2,268.3	2,268.4	2,291.6 2,278.2 2,281.6	8.9 -2.4	4.2 3.6	23.10 23.21 23.32	22.69	23.22	23.23	2.0	.8 2.1 2.0	1.8 1.5 1.7	1.9 1.5 1.7 1.4
iv 1961: I	2,238.6	2,274.7	2,252.7 2,266.8	-5.1		23.44	22.92	23.40	23.41	2.	2.1	1.4	
H	2,251.7 2,292.0 2,332.6 2,381.0	2,301.1 2,320.4 2,372.8	2,306.3 2,347.1	2.4 7.4 7.3 8.6	.5 4.2 3.4 9.3	23.55	22.97	23.51 23.56	23.52 23.57 23.64	:	2 .7	1.0	8.
IV 1962: I II	2,422.6 2,448.0	2,400.3	2,437.4	7.2		23.73	23.17	23.75	23.76	3 2.0	1.9	2.0	
ii IV	2,471.9	2,462.0	2,488.4	4.0	3.5	23.86 23.96	23.31	1 23.87	23.87	/  1.º	1 1.1	1.0	1.0
1963:	2,538.1	2,533.8	2,555.5	4.8	6.8	24.07	23.53	3 24.07	24.08	3	8. [6	1.1	1.1
III IV	l .	2,605.3	2,622.9	2.9	4.3	24.26	23.72	24.29	24.30	2.	2.6	3.0	3.0
1964:    } 	2,666.7 2,697.5 2,729.6	2,695.0 2,727.6	2,716.8 2,749.5	4.7	4.9	24.41 24.53	23.89 23.99	24.52	24.50	1.2 1.3 1.3	2 1.3 3 1.5 9 1.8	.9	.9
IV 1965: I	2,739.7 2,808.9	2,734.5	2,758.1	10.5	6.4	24.76	24.19	24.64	24.65	1.	1.6	2.1	2.1
II III IV	2,846.3 2,898.8 2,970.5	2,879.8	2,918.9	7.6	7.7	25.01	24.44	4 25.01	25.02	?  2.	2.0	1.9	1.9
1966: I	3,042.4 3,055.5	3,008.8 3,023.1	3,061.1 3,074.2	10.0	7.1 1.9	25.30 25.50	24.7	3 25.32		4 2.	1	2.5	
III IV	3,076.5 3,102.4	3,047.2 3,054.8	3,094.7 3,121.4	2.8	3.2	25.82 26.03	25.22	1 26.02	26.0	5. 3 3.	4.1	3 4.3	3.5
1967:   	3,129.5	3.119.0	1 3.147.7	7  .3	4.4	1 26.33	25.5 25.6 25.9	2 26.14 7 26.3 2 26.6	26.1: 26.3:	5 2 2 1 1 3. 4.	0 1.0 5 2.1 9 3.1 6 4.1	1.5 2.4 4.1	2.0 2.5 4.5 4.6
III IV	3,154.2 3,178.0	3,134.2 3,161.5	3,197.5	šl 3.1	2.0 3.5	26.8	26.2	2 26.60 1 26.90	26.6	il 3.	61 4.	4.0	4.5

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]

	P.110	# ab ab a 1 da 8 a a	\ d=0===	Barrant of the			ally adjusted at		- 4-0-1	l -			
Voor and	Billions o	of chained (1992)	) dollars	Percent change peri		Chain-type (	orice indexes	Implicit pric	e deflators		ercent change from	<del></del>	
Year and quarter	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	<u></u>	Gross domestic purchases	Implicit price Gross domestic product	
1968: I II III IV	3,236.2 3,292.1 3,316.1 3,331.2	3,225.3 3,258.0 3,303.9 3,325.1	3,256.2 3,312.5 3,337.3 3,352.2	7.5 7.1 3.0 1.8	8.3 4.1 5.8 2.6	27.19 27.50 27.75 28.12	26.52 26.80 27.06 27.43	27.21 27.49 27.75 28.12	27.22 27.50 27.76 28.13	4.8 4.5 3.7 5.5	4.9 4.2 4.0 5.5	4.7 4.1 3.8 5.5	4.8 4.1 3.8 5.5
1969: I N III IV	3,381.9 3,390.2 3,409.7 3,392.6	3,357.5 3,373.0 3,389.6 3,388.9	3,402.8 3,410.3 3,428.5 3,411.4	6.2 1.0 2.3 -2.0	4.0 1.9 2.0 1	28.38 28.74 29.14 29.51	27.66 28.02 28.40 28.77	28.39 28.73 29.14 29.51	28.40 28.75 29.16 29.52	3.7 5.2 5.7 5.2	3.5 5.3 5.6 5.2	3.8 5.0 5.8 5.1	3.9 5.0 5.8 5.1
1970: I II III	3,386.5 3,391.6 3,423.0 3,389.4	3,397.6 3,391.9 3,421.9 3,414.8	3,406.0 3,411.9 3,442.9 3,407.4	7 .6 3.7 -3.9	1.0 7 3.6 8	29.92 30.36 30.60 31.02	29.18 29.59 29.87 30.29	29.94 30.36 30.61 31.02	29.95 30.37 30.63 31.03	5.7 6.0 3.2 5.6	5.9 5.8 3.8 5.7	6.0 5.7 3.4 5.4	6.0 5.7 3.4 5.4
1971: I II III IV	3,481.4 3,500.9 3,523.8 3,533.8	3,458.9 3,481.2 3,509.4 3,549.5	3,503.3 3,524.3 3,544.7 3,556.0	11.3 2.3 2.6 1.1	5.3 2.6 3.3 4.7	31.50 31.93 32.25 32.53	30.75 31.18 31.52 31.81	31.50 31.93 32.27 32.54	31.52 31.94 32.29 32.55	6.3 5.7 4.1 3.5	6.2 5.7 4.5 3.7	6.4 5.5 4.4 3.3	6.4 5.5 4.4 3.3
1972: I II III IV	3,604.7 3,687.9 3,726.2 3,790.4	3,608.0 3,665.7 3,700.0 3,784.3	3,627.9 3,710.7 3,751.2 3,815.3	8.3 9.6 4.2 7.1	6.8 6.5 3.8 9.4	33.01 33.23 33.50 33.93	32.28 32.53 32.82 33.23	33.02 33.20 33.49 33.95	33.03 33.22 33.51 33.97	6.0 2.6 3.3 5.2	6.0 3.1 3.6 5.1	6.0 2.2 3.5 5.6	6.1 2.2 3.5 5.6
1973: I II III IV	3,892.2 3,919.0 3,907.1 3,947.1	3,867.0 3,884.5 3,890.9 3,893.1	3,921.5 3,950.4 3,944.1 3,984.4	11.2 2.8 -1.2 4.2	9.0 1.8 .7 .2	34.38 34.96 35.63 36.24	33.69 34.33 34.95 35.60	34.36 34.94 35.61 36.29	34.38 34.96 35.63 36.31	5.5 6.9 7.8 7.0	5.6 7.8 7.5 7.6	5.0 6.9 7.9 7.8	5.0 6.9 7.9 7.8
1974:            V	3,908.1 3,922.6 3,880.0 3,854.1	3,889.1 3,899.7 3,882.5 3,822.2	3,952.4 3,964.3 3,917.6 3,886.1	-3.9 1.5 -4.3 -2.6	-,4 1.1 -1.8 -6.1	36.98 37.79 38.93 40.14	36.55 37.59 38.71 39.84	38.96	37.03 37.81 38.98 40.15	8.4 9.0 12.7 13.0	12.5	8.2 8.7 12.9 12.6	8.2 8.7 12.9 12.5
1975:         	3,800.9 3,835.2 3,907.0 3,952.5	3,848.3 3,887.9 3,922.7 3,966.7	3,827.3 3,861.8 3,936.1 3,987.9	-5.4 3.7 7.7 4.7	2.8 4.2 3.6 4.6	41.04 41.67 42.44 43.21	40.69 41.34 42.05 42.79	41.66 42.41	41.07 41.68 42.44 43.22	9.2 6.3 7.6 7.4	6.5 7.0	9.5 6.1 7.4 7.6	9.5 6.1 7.4 7.6
1976: I II III IV	4,044.6 4,072.2 4,088.5 4,126.4	4,027.0 4,039.1 4,061.7 4,119.0	4,078.8 4,107.9 4,124.8 4,163.7	9.7 2.8 1.6 3.8	6.2 1.2 2.3 5.8	43.68 44.17 44.78 45.56	43.26 43.76 44.42 45.16	44.15 44.77	43.72 44.18 44.80 45.60	4.4 4.6 5.7 7.2	4.7 6.1	4.7 4.2 5.7 7.3	4.7 4.2 5.7 7.3
1977: I II III IV	4,176.3 4,260.1 4,329.5 4,328.3	4,161.4 4,228.4 4,270.0 4,303.3	4,219.4 4,302.2 4,371.2 4,365.0	4.9 8.3 6.7 1	4.2 6.6 4.0 3.2	46.31 47.08 47.74 48.55	45.99 46.81 47.55 48.36	47.07 47.66	46.34 47.10 47.69 48.66	6.7 6.8 5.7 7.0	6.4	6.8 6.6 5.1 8.4	6.7 6.7 5.1 8.4
1978: I II III IV	4,345.5 4,510.7 4,552.1 4,603.7	4,306.0 4,474.6 4,511.6 4,565.4	4,388.6 4,546.1 4,591.1 4,649.0	1.6 16.1 3.7 4.6	.3 16.6 3.4 4.9	49.39 50.43 51.32 52.37	49.19 50.22 51.11 52.08	50.41 51.27	49.45 50.44 51.30 52.39	8.6	7.3	6.7 8.2 7.0 8.7	6.7 8.2 7.1 8.7
1979:          	4,605.7 4,615.6 4,644.9 4,656.2	4,639.2	4,652.6 4,668.7 4,708.8 4,719.5	.2 .9 2.6 1.0	1.2 2 5.5 2.0	53.46 54.70 55.82 56.92	55.89	55.82	53.54 54.68 55.85 56.95	8.5	10.2 10.4	9.1 8.8 8.9 8.1	9.1 8.8 8.9 8.1
1980:         	4,679.0 4,566.6 4,562.3 4,651.9	4,579.0 4,637.1	4,743.0 4,625.6 4,617.8 4,696.6	2.0 -9.3 4 8.1	1.1 -8.0 5.2 3.4	58.25 59.59 60.93 62.57	58.89 60.41 61.77 63.33	59.55 61.01	58.22 59.58 61.05 62.64	9.6 9.3	10.7 9.3	9.2 9.7 10.2 10.8	9.7 10.2
1981: I H III IV	4,739.2 4,696.8 4,753.0 4,693.8	4,699.0 4,702.5 4,672.0	4,801.4 4,747.9	-4.9	1.4 .5 .3 -2.6	67.85	67.27 68.48	65.37 66.65 67.87	66.69 67.91	10.7 7.4 8.2 7.4	7.5		8.0 7.5
1982: I II IV	4,615.9 4,634.9 4,612.1 4,618.3	4,651.2 4,616.9 4,681.3	4,651.1 4,655.6	1.7 -2.0 .5	4 -2.9 5.7	68.85 69.71 70.69 71.46	70.17 71.10 71.85	69.72 70.66 71.44	69.77 70.70 71.47	5.7 4.5	4.4 5.4 4.3	5.1 5.5 4.4	5.1 5.5 4.4
1983: I II III IV	4,663.0 4,763.6 4,849.0 4,939.2	4,785.3 4,860.7 4,919.5	4,804.4 4,891.3 4,983.5		5.7 6.4 4.9	72.12 72.84 73.50 74.19	73.03 73.65 74.24	73.48	72.87 73.52 74.24	3.7	3.9 3.4 3.2	4.2 3.7 3.9	4.2 3.7 3.9
1984: I II III IV	5,053.6 5,132.9 5,170.3 5,203.7	5,050.0 5,085.6 5,149.9	5,209.5 5,237.5	6.4 3.0 2.6	7.4 2.9 5.2	75.00 75.62 76.25 76.82	75.65 76.19 76.71	75.58 76.25 76.81	75.63 76.29 76.85	3.3 3.4 3.0	3.3 2.9 2.7	3.1 3.5 3.0	3.1 3.6 2.9
1985: I II III IV	5,257.3 5,283.7 5,359.6 5,393.6	5,261.0 5,336.9	5,310.8 5,378.4 5,417.5		2.3 5.9 1.6	79.44	78.02 78.58 79.37	78.25 78.76 79.45	78.29 78.80 79.49	3.2 2.8 3.3	3.3 3 2.9 3 4.1	3.3 2.6 3.5	3.2 2.6 3.5
1986: I II III IV	5,460.8 5,466.9 5,496.3 5,526.8	5,448.4 5,518.2	5,480.1 5,510.4	5.1 .4 2.2 2.2	2.8	80.26	79.97 80.60	80.22	80.26	2.2	1.0	2.1	2.1 3.1 3.0
1987: I H III IV	5,618.0 5,667.4	5,608.4 5,671.5	5,628.7 5,676.0	4.1	4.6	82.66 83.35	82.74 83.44	82.68 83.33	82.71	2.8 3.3	3.3 3.4	2.9	2.9 3.2 3.7
1988: I II III IV	5,785.3 5,844.0 5,878.7	5,840.1 5,869.2	5,857.5 5,889.4	4.1 2.4	4.6	85.56	85.66 86.58	85.56 86.66	85.59 86.69	9 4.1	2 4.2	2.7 4.3 5.2 3.7	2.8 4.3

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]

	Billions of	of chained (1992)	dollars	Percent change	from preceding	Chain-type r	rice indexes	Implicit pric	e deflators	Pe	rcent change from	preceding period	
Year and		Final sales of		peri	od				_	Chain-type		Implicit price	
quarter	Gross domestic product	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 II III IV	6,011.0 6,055.6 6,088.0 6,093.5	5,970.0 6,010.9 6,063.1 6,070.8	6,023.1 6,065.5 6,101.8 6,112.3	4.0 3.0 2.2 .4	2.2 2.8 3.5 .5	88.44 89.40 90.13 90.91	88.47 89.52 90.14 90.98	88.45 89.39 90.13 90.88	88.48 89.42 90.16 90.91	4.5 4.4 3.3 3.5	4.8 4.8 2.8 3.8	4.7 4.3 3.3 3.4	4.7 4.3 3.3 3.4
1990: I II IV	6,152.6 6,171.6 6,142.1 6,079.0	6,144.6 6,127.5 6,126.6 6,108.1	6,172.8 6,188.0 6,155.7 6,111.3	3.9 1.2 -1.9 -4.0	5.0 -1.1 1 -1.2	92.01 93.20 94.19 95.14	92.17 93.14 94.32 95.68	92.00 93.18 94.14 95.11	92.04 93.21 94.17 95.13	4.9 5.2 4.3 4.1	5.4 4.2 5.2 5.9	5.0 5.2 4.2 4.2	5.1 5.2 4.2 4.2
1991: J	6,047.5 6,074.7 6,090.1 6,105.3	6,065.4 6,095.9 6,085.4 6,083.8	6,074.3 6,086.4 6,099.2 6,119.5	-2.1 1.8 1.0 1.0	-2.8 2.0 7 1	96.26 97.02 97.70 98.30	96.42 96.95 97.58 98.27	96.27 97.00 97.70 98.31	96.29 97.01 97.71 98.32	4.8 3.2 2.8 2.5	3.1 2.2 2.6 2.9	5.0 3.1 2.9 2.5	4.9 3.1 2.9 2.5
1992: I II IV	6,175.7 6,214.2 6,260.7 6,327.1	6,175.8 6,203.8 6,249.5 6,320.7	6,192.0 6,225.2 6,270.3 6,334.6	4.7 2.5 3.0 4.3	6.2 1.8 3.0 4.6	99.14 99.81 100.17 100.88	99.04 99.76 100.28 100.92	99.13 99.79 100.17 100.88	99.13 99.79 100.17 100.88	3.4 2.8 1.4 2.8	3.2 2.9 2.1 2.6	3.4 2.7 1.5 2.9	3.4 2.7 1.5 2.9
1993: I II III IV	6,326.2 6,356.3 6,393.2 6,468.7	6,307.1 6,334.5 6,371.3 6,449.2	6,342.3 6,366.7 6,406.0 6,472.2	1 1.9 2.3 4.8	9 1.7 2.3 5.0	101.83 102.39 102.83 103.42	101.70 102.29 102.63 103.20	101.84 102.36 102.83 103.40	101.83 102.35 102.83 103.39	3.8 2.2 1.8 2.3	3.1 2.4 1.3 2.2	3.8 2.1 1.9 2.2	3.8 2.1 1.9 2.2
1994:          	6,508.5 6,587.4 6,644.8 6,692.9	6,467.7 6,514.9 6,582.1 6,638.1	6,514.0 6,586.1 6,640.0 6,682.5	2.5 4.9 3.5 2.9	1.2 3.0 4.2 3.5	104.15 104.63 105.25 105.80	103.80 104.38 105.15 105.67	104.11 104.60 105.24 105.83	104.10 104.59 105.23 105.82	2.9 1.9 2.4 2.1		2.8 1.9 2.5 2.3	2.8 1.9 2.5 2.3
1995: 1 II III IV	6,700.2 6,712.7 6,775.8 6,780.2	6,647.4 6,682.4 6,741.4 6,764.2	6,698.2 6,711.0 6,761.3 6,775.0	.4 .7 3.8 .3	.6 2.1 3.6 1.4	107.31 107.86	106.41 107.15 107.59 108.10	107.88	106.70 107.32 107.87 108.40	3.3 2.4 2.1 2.1	2.8		3.4 2.4 2.1 2.0
1996: i II III IV	6,813.8 6,892.1 6,928.1 6,993.3	6,815.2 6,884.7 6,892.7 6,975.9	6,814.4 6,886.1 6,913.3 6,985.0	2.0 4.7 2.1 3.8	3.0 4.1 .5 4.9	109.62 110.17	108.71 109.27 109.80 110.50		109.46 109.92	2.3 2.2 2.0 1.9	2.1 1.9	2.2 1.8 1.7 1.5	2.2 1.8 1.7 1.5
1997: I	7,094.4	7,045.8	7,070.4	5.9	4.1	111.43	111.09	110.95	110.93	2.7	2.2	2.2	2.2

#### Table C.2.—Real Gross Domestic Product

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

Tamicala										.,			Initial	year	<del></del>											
Terminal year	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
1996	2.8 2.8 2.8 2.8 2.8 2.8 2.9 2.1 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	7.8.8.8.8.9.1.1.9.9.9.6.5.9.1.5.6.9.1.5.6.9.1.5.6.9.1.5.6.9.1.5.6.9.1.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	667,666,899,999,884,47,843,95,5,58 223,23,23,23,23,23,23,25,58 23,23,23,23,23,23,23,23,25,55,8 23,23,23,23,23,23,23,23,23,23,23,23,23,2	5555555877665519448884466 22522222222222222222222222222222222	67.7.67.7.9.0.0.9.9.8.4.2.8.9.5.7.4.4.4.2.8.9.5.7.4.4.4.2.8.9.5.7.4.4.4.2.8.9.5.7.4.4.4.8.9.5.7.4.4.4	889889132424275366104 2222333333334555	3.1 3.0 3.0 3.0 2.9 2.3	26658098887065614 2223222222222222222222222222222222222	444443677.66542366628 22222222222222222222222222222222	2.7 2.5 2.4 2.1 9 1 1.0 1.3	06659-09997313 222223332221 2	2666660 210 231 231 231 231 231 241 241 241 241 241 241 241 241 241 24	2.99 2.90 3.1.1 3.1.6 4.1.1 4.4.4 4.5.5 4.0 4.1.1 4.4.5 4.0 4.1.1 4.4.5 4.0 4.1.1 4.4.5 4.0 4.1.1 4.4.5 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	2.99 2.99 3.00 3.60 4.1 4.5 7.0	2.5.5 2.5.4 2.5.4 2.5.4 2.5.4 3.3.4 3.3.3 3.3.3 3.3.3	244 244 232 232 233 330 331	334491 22491 22184 233 233 24 25 25 25 25 25 25 25 25 25 25 25 25 25	2231.09868 2233.333	2.1 2.0 2.7 1.6 1.2 2.3 3.4	1.9 1.8 1.3 1.0 .1 1.2	2.9 1.9 1.3 1.3 -	2.66 2.85 2.7	2.66 2.93 2	2.67 3.5	2.2	2.4

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

[Average annual percent change]

Taminal was	Initial year  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																									
Terminal year	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
1996	7.3 7.1 6.8 6.6 6.5 6.5 6.7 6.0 5.0	4.2	5.12 5.55 5.66 5.59 6.01 6.55 6.71 7.77 7.74 7.73 7.50 8.73 5.66	81	4.9 5.0 5.3 5.5 5.5 5.7 5.8 5.1 6.4 7.8 7.8 7.2 7.6 9.4	4.7 4.8 4.9.1 5.2 5.5 5.6 5.7 8.1 6.4 8.2 7.6 8.7 7.5 6.1 5.8	4.67 4.50 5.53 5.55 5.55 6.65 7.78 7.66 6.5 7.65 7.65 7.65 7.65 7.65 7.65	4.5.4.4.9.1.3.4.5.5.5.5.5.5.5.5.6.5.7.5.2.6.4.9.9.7.3	4.4.8.9.1.2.3.4.6.9.4.9.5.5.5.5.5.6.6.7.8.9.8.8	4.5.4.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	3.9.0.4.3.4.5.5.5.6.8.4 4.4.5.5.5.6.8.4 4.5.5.5.6.8.4	5.5.6.7.8.0.0.9.9.9.1.4.8.3.3 4.4.9.3.3.4.4.8.3.3 4.4.5.6	3.7 3.6 3.5 3.4 3.5	999945665994968 999999999999	3.1 3.3 3.4 3.5 3.6 3.4 3.0 3.0 3.4	3.14 3.34 3.55 3.66 3.4 3.8 2.6	3.1 3.3 3.5 3.5 3.6 3.4 3.1	3.2 3.3 3.4 3.6 3.8 4.1 3.9 3.7	3.1 3.2 3.6 3.8 4.3 4.2	2.9 3.1 3.2 3.4 3.7 4.1 4.4	2.7 2.8 2.9 3.1 3.3 3.9	2.5 2.6 2.7 2.8	2.4 2.5 2.4 2.6	2.3 2.4 2.3	2.3	2.

#### Table C.4.—Real Gross Domestic Purchases

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

Taminal was	Initial year																									
Terminal year	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
1996	3.1 3.1 3.0 2.6 2.8 2.8 3.3 3.5 3.2 2.9 2.2 3.1 4.7 4.6	3.0 3.0 3.0 3.0 3.0 3.0 2.5 2.3 2.7 2.7 3.3 3.5 3.2 2.7	3.1 2.7 2.0 .6 1.6 4.8	-1.4	2.6 2.6 3.5 3.9 3.4 2.5 -1.3	999999444455595248794 22222333333322334556	2.7.7.2.7.7.2.7.7.2.2.2.2.2.2.2.2.2.2.2	2.666.555.899.0009.889.219.87.3 5.200.009.89.219.87.3	244 243 226 277 277 264 229 122	L –2.0	2.7.7.6.1.3.4.5.6.7.6.0.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4	2.7 2.7 2.7 2.7 2.7 3.1 3.5 3.6 4.0 1.8 -1.6	3.1 3.1 3.1 3.7 4.4 4.7 5.9 5.3	9999955946945 22322344568	2.4.4 2.4.3 2.2.1.7 2.3.3 3.6.9 3.6.9	2.2.3 2.2.3 1.9.8 2.2.9 2.3.9 3.3.3 3.3 3.3	211 211 119 115 28 28 22 27	2.1 2.1 2.1 1.8 1.5 1.2 2.1 2.8 2.9	2.0 1.9 1.5 1.5 1.2 .6 1.8 2.7	1.9 1.8 1.8 1.2 7 -4 .8	2.1 2.0 2.0 1.4 .6 -1.6	2.8.9.3.2.9.3.2.9.2.8	2.8 3.0 3.4 2.9	2.8 3.0 3.9	2.2 2.0	2.5

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 3.6 percent.

## Table C.5.—Chain-Type Price Index for Gross Domestic Purchases [Average annual percent change]

Terminal year	Initial year																									
Terminal year	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
1996	5.1 3 4 5.5 7 5.8 9 6.1 2 6.4 4 6.7 9 2 7.5 6 7.5 7.5 9 6.8 8 7.5 6 8.8 0 7.4 5.2 9 5.3	5.1 5.3 5.5 5.5 5.7 5.9 6.0 6.3 6.5 6.8 7.7 7.7 7.1 7.1 7.1 6.8 5.2 4.5	5.23 5.54 5.59 6.61 6.69 7.60 8.21 7.66 8.80 7.88 8.09 8.09	6.1 6.3 6.5 6.7 7.0 7.8 8.2 8.5 8.4 8.1 7.9 8.0 9.7	8.0 8.3 8.2 7.7 7.3 7.5 9.3	4.78 5.01 5.34 5.66 5.79 6.59 7.8.1 7.3.7 6.3.8 7.3.7 6.3.8	4.8 4.9.1 5.5.5 5.5.6 5.5.9 6.6 7.5.1 8.6 7.7.1.9 8.5 7.7.1.9	4.5 4.7 4.80 5.1 5.3 5.5 5.6 6.1 6.5 7.6 8.4 9.0 8.2 7.4	4.4 4.8 4.8 5.2 5.3 5.5 5.7 7.7 8.6 9.8 9.0	5.5 6.0 6.6 7.3	3.7.8.9 3.9.1.4.2.4.4.4.4.4.4.4.4.4.5.5.6.3.5.2. 9.0000000000000000000000000000000000	3.5.5.6.7.8.9.8.7.7.8.1.4.8.9 3.5.5.6.7.7.8.1.4.8.9	3.5 3.7	3.23.4.5.6.6.4.3.2.7.4.5.3.3.5.6.6.4.3.2.7.4.5.3.5.6.6.4.3.2.7.4.5.3.5.6.5.3.5.5.5.5.5.5.5.5.5.5.5.5.5.5	3.14 3.34 3.55 3.64 3.19 3.29 3.29 3.29	3.1 3.3 3.4 3.5 3.7 3.5 3.7 3.5 3.0 2.6	3.1 3.4 3.5 3.7 3.9 3.7 3.5 3.4	3.1 3.2 3.5 3.8 4.1 3.9 3.6	3.1 3.2 3.5 3.8 4.1 4.2	2.9 3.0 3.1 3.4 3.7 4.1 4.5	2.6 2.7 2.8 3.0 3.2 3.7	2.4 2.5 2.6 2.8 2.8	2.3 2.4 2.5 2.5	2.3 2.3 2.2	2.3	2.1

# Table C.6.—Real Final Sales of Domestic Product [Average annual percent change, based on chained (1992) dollar estimates]

	Initial year																									
Terminal year	Initial year 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																									
Terminal year	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
1996	3.3 4.5 4.1	277 288 288 280 331 300 297 200 235 330 330 330 330 330 330 330 330 330 3	266 26677999998753779922844953	2.5.5.5.5.7.8.8.7.7.6.4.2.0.4.6.9.8.2.5.3.3 2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	277.6677.990.999.753.881.6661.4.9	2.7 2.8 2.7 2.8 2.0 3.1 3.1 3.1 3.1 3.1 3.5 4.6 4.2 4.0	3.4 4.3 4.8 4.4	266666900986296133 22233453	2.4 2.4 2.4 2.4 2.7 2.8 2.6 2.6 2.5 1.5 1.7 2.3 3.4	2.3 2.3 2.6 2.7 2.5 2.5 2.3 1.9 1.1 3.8	255.5.5.5.8.9.9.8.8.7.2.3.1.1.1	2.66 2.66 2.66 2.60 3.22 3.1.2 3.1.6 1.9	2.9.9 2.9.9 3.5.5 3.9.9 4.4.4 3.7	2.8 2.8 2.9 2.9 2.5 3.8 4.9 4.4 5.0	2.6 2.6 2.6 2.6 2.7 3.2 3.6 3.7 3.6 4.1 4.6	2.4 2.4 2.3 2.4 2.3 3.0 3.9 3.1 3.5	233 233 222 221 223 234 246	2.3 2.2 2.1 2.1 2.9 3.5 4.1	2.1 2.0 1.9 1.7 1.6 1.3 2.3 3.0	1.9 1.8 1.7 1.4 1.1 .4 1.6	2.0 1.8 1.7 1.3 9 7	2.55 2.53 2.53 2.53 2.53	2.5.5 2.5.5 2.5.1	2.7 2.7 2.9	2.6 2.4	2.7

## Table C.7.—Chain-Type Price Index for Final Sales of Domestic Product [Average annual percent change]

Touris al contr	Initial year  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																									
Terminal year	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
1996	6.5 6.7 6.0 5.0 4.7	5.12 5.35 5.56 5.7 5.89 5.0 6.24 6.69 7.7.4 7.53 7.11 6.88 7.13 6.81 7.42	5.1 5.4 5.5 5.8 5.9 6.1 6.3 6.8 7.1 7.7 7.9 7.3 7.3 7.5 8.0 7.3	5.1 5.3 5.57 5.8 5.9 6.2 6.9 7.2 6.9 7.2 8.0 8.2 8.7 8.1 9.9 8.9	4.9 5.0 5.2 5.5 5.6 5.7 5.6 6.1 7.1 7.4 8.8 8.8 7.5 7.3 7.7 9.5	4.8 5.0 5.1 5.4 5.6 5.7 5.9 6.5 7.6 6.8 7.6 7.1 6.6 6.9	6.1 6.5 6.9 7.4 7.9 8.2 7.9	4.5 4.7 4.8 5.0 5.3 5.4 5.5 5.6 6.5 7.0 7.2 8.6 8.6 7.9 7.3	4.4 4.7 4.8 5.1 5.2 5.3 5.4 5.9 6.9 7.8 8.6 8.6	4.9 5.0 5.1 5.6 6.6 7.3 8.3	3.0 4.1 4.3 4.5 4.5 4.5 5.5 5.5 7.9 9	3.6 3.7 3.9 3.0 4.0 3.9 3.9 3.1 4.5 4.8 3.6 6	334 344 356 377 355 355 399 43	3.3.4 3.5.6 3.7 3.5.5 3.3.3 3.7 3.8	3.1 3.2 3.3 3.4 3.5 3.6 3.4 3.2 3.1 3.5	3.1 3.2 3.3 3.4 3.7 3.4 3.1 2.9 2.6	3.2 3.3 3.4 3.5 3.7 3.9 3.8 3.7 3.4 3.1	3.2 3.3 3.4 3.8 3.8 4.1 4.0 3.7	3.1 3.2 3.4 3.6 3.8 4.2 4.3 4.2	2.9 3.1 3.2 3.4 3.7 4.2 4.4	2.7 2.8 2.9 3.1 3.4 3.9	2.5 2.6 2.7 2.8	2.4 2.5 2.5 2.6	2.3 2.4 2.3	2.3 2.5	2.2

#### Table C.8.—Real Personal Consumption Expenditures

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

Terminal year													Initial	year												
reminal year	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
1996	3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	3.1 3.6 3.8 3.7 3.6 3.0 3.3 5.4 6.0	88888801211099756824400108 22222333333332222233332224	3.0 2.9 2.7 2.5 2.2 2.3 2.5 3.0 3.1 2.8 2.3	999999999999999 २२२२२२२	990000000444900000017796 00000000000000004445	88888802222196136633 2222333332222344	277 277 277 277 277 277 277 277 277 277	6666680099974911103 2222222222222222222222222222222222	2.6 2.6 2.6 2.6 2.9 3.0 3.0 2.4 2.4 1.8 7.4 3	2.8 2.8 2.9 2.9 2.9 3.4 3.5 3.5 2.5 1.2	2.9 3.0 3.0 3.4 3.7 3.9 4.0 4.0 4.0 3.1 1.2	3.2 3.7 4.9 4.4 4.7 5.9 5.9	2.9 3.0 3.0 3.5 3.5 4.2 4.6 4.9 5	2.7 2.8 2.7 2.7 2.3 3.6 3.9 3.9 4.3 4.7	2.5.5.4.4.0 2.5.5.4.4.0 2.5.5.4.4.0 2.5.5.4.4.0 2.5.5.4.4.0 2.5.5.4.4.0 2.5.5.4.4.0 2.5.5.4.4.0 2.5.5.4.4.0 2.5.5.4.4.0 2.5.5.5.4.4.0 2.5.5.5.4.4.0 2.5.5.5.4.4.0 2.5.5.5.4.4.0 2.5.5.5.4.4.0 2.5.5.5.4.4.0 2.5.5.5.4.4.0 2.5.5.5.4.4.0 2.5.5.5.4.4.0 2.5.5.5.4.4.0 2.5.5.5.4.4.0 2.5.5.5.4.4.0 2.5.5.5.4.4.0 2.5.5.5.4.4.0 2.5.5.5.4.4.0 2.5.5.5.4.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.5.4.0 2.5.5.	2.4 2.4 2.3 2.2 2.1 2.7 3.5 3.5 3.5	23 23 21 20 1.86 21 3.9	2.00 2.8 1.5 1.03 2.3 2.3 2.3	2.1 2.0 1.6 1.3 5.7	2.1 2.1 2.0 1.6 1.1 6	27.8.9.9.8.2.8.2.8.8	7.89.8 9.99.9	2.6 2.7 3.1	2.4 2.3	2.5

#### Table C.9.—Chain-Type Price Index for Personal Consumption Expenditures [Average annual percent change]

													Initial	year												
Terminal year	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
1996	6.7 6.9 7.1 7.3 7.1	5.3 5.5 5.8 5.9 6.0 6.1 6.2 6.6 6.9 7.4 7.5 6.6 6.3 6.3 3.5 6.3	5.3 5.4 5.7 5.9 6.1 6.2 6.3 6.4 6.9 7.5 7.5 7.5 7.7 7.7 7.7 7.7 5.4	5.3 5.4 5.7 5.9 6.2 6.5 6.5 7.3 7.3 7.8 8.3 8.3 8.0 9.1 10.1	5.1 5.2 5.5 5.5 5.9 6.1 7.0 6.7 7.8 8.19 7.3 6.9 8.1	4.9.1.2.4.5.5.5.8.8.9.0.2.6.6.9.3.7.8.9.1.5.2.7.6.2.7	4.9.0.2.3.5.5.5.5.5.8.8.5.6.3.7.7.6.6.8.4.7.6.9.6.6.6	4.8 4.9 5.1 5.4 5.7 5.8 5.8 6.3 6.3 6.7 7.7 8.4 9.0 8.1 7.3	4.7 4.8 5.1 5.5 5.6 5.7 6.1 6.1 7.8 8.6 9.9 9.9	4.67.9.0.23.33.55.7.27.55.99.9 5.55.55.55.66.7.8.99.9	4.0 4.1 4.4 4.6 4.7 4.7 4.7 4.8 4.9 5.7 6.4 7.3 8.9	3.8 3.9 4.1 4.3 4.1 4.1 4.7 5.8	3.7 3.8 4.0 4.1 4.0 3.7 4.2 4.5	3.5 3.6 3.8 4.0 4.0 3.9 3.5 3.4 3.7 3.8	3.5 3.6 3.8 4.0 4.1 3.9 3.4 3.3 3.7	3.4 3.6 3.7 3.9 4.0 4.1 3.9 3.3 2.8	3.66 3.0.0.4 4.5.3 4.5.3 4.0.8 3.8	5.6.8.0.3.6.4.5.2 44.5.2 4.5.2	3.4 3.5 3.7 4.0 4.4 4.7 5.0 4.9	3.3 3.5 3.5 4.6.1 5.1	2.8 3.0 3.1 3.4 3.7 4.2	2.6 2.7 2.8 3.0 3.3	2.5 2.5 2.6	2.3 2.4 2.4	2.3 2.4	2.2

# Table C.10.—Real Personal Consumption Expenditures, Durable Goods [Average annual percent change, based on chained (1992) dollar estimates]

T													Initial	year												
Terminal year	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
1996	5.1 4.4 3.6 3.9 4.2 5.7 6.5 6.6 4.9 4.9 11.0	5.0 5.2 5.3 5.1 4.7 3.9 3.0 5.1 6.0 6.0 5.5 5.5 11.2.7	4.1 4.9 4.8 3.7 .9 1.4 10.3	4.4 4.0 3.5 2.5 1.2 1.4 3.1 3.8 3.5 -3.5 -6.9	5.1 4.6 3.6 2.3 2.6 2.9 5.2 6.7 7.2 6.2	4.6.6.4.5.3.2.0.4.6.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	4.1 4.0 3.8 3.4 4.8 5.9 4.3 2.9 1.3 4.7 9 4.7 9	4.8 4.3 3.6 1.8 5	9.8.8.6.3.1.0.4.6.4.8.2.2.9.5.3.5.5.4.4.8.4.3.2.2.9.5.3.5.5.4.4.8.4.3.3.4.9.5.3.5.5.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6	4.4 4.9 5.2 5.0 5.5 5.0 4.1 1.6 -2.4 -3.6	4.9.54.9.4.7.4.5.7.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	5.23.2.09 5.55.5.09 7.8.1.4.5 9.5.5.7.7.8.1 9.5.5.7.1	5.6687.555.1.2.2.8.9.9.134.7 134.7	4.9 4.9 54.8 4.5 4.6 7.2 8.6 11.1 12.1 14.5	4.0.1.8.4.0.7.8.6.7.4.5.6.6.7.4.7.5.6.6.7.4.7.9.9.9.	4.8 5.5 5.2 9.0	3.1 2.9 2.9 2.4 2.4 3.4 3.5 1.5	3.3 3.1 3.4 1.4 2.7 4.4 6.3	3.0 2.6 2.6 1.6 3.1 1.0 2.6	3.0 2.6 2.4 1.5 7.6 7.6	3.6 3.3 3.0 1.5 6.4	88958 55665	5.8 5.9 7.3 7.3	5.3 5.2 7.2	4.3 3.2	5.4

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

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

Taminal was													Initial	year												
Terminal year	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
1996	2.0 2.0 2.0 2.0 2.0 2.2 2.2 2.1 2.0 2.1 2.2 2.3 2.3 2.3 2.3 2.3 3.1 1.9 2.1 1.8	2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	1.9 1.9 1.9 1.9 2.1 2.1 2.1 2.1 2.0 2.8 1.8 2.3 2.3 2.3 2.3 3.3	1.9 1.8 1.8 2.0 2.0 2.0 2.0 2.0 1.9 1.7 1.5 2.1 1.7 1.5	2.000 2.33333222.002.400.100.200.000.000.000.000.000.000.000.0	2.1 2.1 2.0 2.0 2.1 2.3 2.4 2.3 2.2 2.3 2.6 3.7 3.8 5.0	1.9 2.0 1.9 1.9 2.1 2.1 2.1 2.0 1.8 1.8 2.0 2.8 2.0 2.6	1.8 2.1 2.1 2.1 2.1 1.9 1.9 1.4 1.5 1.5 2.9 3.5	1.8 1.8 1.7 1.7 1.7 1.9 2.0 2.0 1.9 1.9 1.6 1.2 .9 .9 2.3	1.6 1.5 1.0 .3	1.9 1.9 1.8 1.8 1.8 2.3 2.2 2.2 2.0 1.5 7.9		2.1 2.1 2.0 2.0 2.5 2.7 2.8 3.0 2.9 2.9 2.9	2.1 2.1 2.9 1.9 2.4 2.7 2.7 2.7 3.9 3.5	1.9 1.9 1.8 1.7 1.82 2.5 2.5 2.7 2.3	1.7 2.2 2.6 2.6 2.6 3.2	1.7 1.8 1.5 1.4 2.0 2.3 2.4 1.9	1.7 1.7 1.7 1.4 1.3 1.3 2.0 2.6 2.8	.9	1.5 1.5 1.3 .5 0 1.0	1.5 1.6 1.4 .8 .2 -1.0	2.2 1.7 1.5	2.2 2.5 2.6 2.0	2.3 2.7 3.1	1.8 2.3	1.4

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

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

Terminal year													Initial	year												
Terminal year	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
1996	3.6 3.5 3.5 3.4 3.6 3.8 4.0 4.1 4.0 3.9 4.5 4.5	4.1 4.0 4.0 3.9 4.1 4.9 5.4	3.9 3.8 3.6 3.5	3.1.1.2.2.2.4.4.5.5.4.4.3.2.0.2.4.4.7.8.6.4.9.4.3.2.0.2.4.7.8.6.4.9.4.2.2.2.4.3.2.2.2.3.3.2.2.2.2.2.2.2.2.2	111.0000000000000000000000000000000000	4.4	3.1 3.5 4.0 4.4	3.0 3.0 3.1 3.1 3.1 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4	9990000334 3322961252 333333323 34333333333333333333333333	2.9 3.0 3.3 3.3 3.4 3.3 2.8 2.5 1.8	2.9 3.0 3.1 3.3 3.4 3.5 3.4 3.4 3.5 1.7 1.5	3.0 3.1 3.2 3.5 3.7 3.8 3.9 3.3 3.3 1.9	3.1 3.2 3.3 3.4 3.8 3.9 4.2 4.3 4.4 4.7	2.9 3.0 3.1 3.2 3.3 3.6 3.8 4.1 4.5 4.1	2.9 2.9 3.0 3.1 3.5 3.5 4.1 4.1 5.0	2.7 2.7 2.8 2.9 2.9 2.3 3.4 3.8 3.8 3.7 3.2	2.6 2.7 2.8 2.3 3.5 4.1 4.2	2.4.4 2.5.5.5.4 2.2.2.2.3.3.4 4.0.1.0	2.2 2.2 2.2 2.2 1.9 2.3	2.2 2.2 2.2 2.1 1.7 2.6	2.2 2.1 2.0 1.9 .8	2.4 2.5 2.7 2.9	2.3 2.3 2.4	2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	2.3	2.4

#### Table C.13.—Real Gross Private Domestic Investment

Tambian													Initial	year												
Terminal year	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
1996	3.9 .9 6.4 11.8 11.7	3.2 3.2 2.5 2.5 2.9 3.3 3.5 4.0 4.5 5.5 2.5 4.0 4.5 5.6 6.6 2.1 4.0 2.1 4.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	1.4 12.0	1.9 2.3 2.2 2.4 2.7 3.1 8 -2 1.8 3.0 3.1 -3.4 -13.4 -8.2	1.8 .9 3.3 2.4 5.4 6.1 4.4 8	7.4 7.1 12.3 15.8 18.0 20.3	3.0 3.7 3.7 3.9 4.2 4.9 5.6 1.5 5.0 9.7 13.6	2.8 2.7 2.7 2.0 1.6 1.2 2.8 2.6 2.8 2.6 3.6 4.3 5 -1.1 2.5 6.8 11.5	-1.5 -4.1 4	1.3 2.0 1.7 1.8 1.9 2.5 3.3 -2.5 -6.1 -1.7	2.6 3.5 3.5 3.9 4.4 5.6 7.7 3.9 9.2	2.9 2.8 1.3 1.3 1.3 2.9 2.7 3.1 4.7 -3.3 -14.4	4.3 4.4 3.5 2.6 4.2 5.7 5.9 6.9 12.0 19.1	3.8 3.9 2.3 3.5.1 5.2 6.1 1.3 2.8 2.8	2.0 1.8 1.6 .7,7 -1.7 -2,7 -2,1.3 -1.1	231 1.95.66 1.83 1.22 1.55 1.55	2.7 2.5 2.4 8 4 -1.9 1.1 1.0 1.2	2.66 2.5.7.8.6.3.5.8 -2.8.2.8	3.1 2.9 2.8 7.7 1.2 -3.8 4.3	2.9 2.6 2.5 -2.9 -7.5 -5.6	4.4 4.4 4.7 1.5 -9.4	7.4 8.1 9.9 7.8 7.1	7.5 8.5 11.3 8.4	7.2 8.5 14.3	3.9 3.1	4.7

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

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

Terminal year													Initial	year												
Terminal year	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
1996	3.4 3.2 3.2 3.2 3.5 3.5 4.1 3.9 3.1 4.5 3.1 5.5 3.7 5.6 3.7 5.7 6 7.6 7.6 7.6	3107549344799956842423559 33224233333333335542 401	9.8.6.3.1.9.5.8.9.9.2.4.2.1.6.7.8.2.4.2.7.1.3.0.1.2.2.2.3.3.4.2.1.4.7.1.3.0.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	-3.0 -8.9 -6.6	3.98449.05.05.85.48.446.78.49.46.78.49.19.58.74.89.46.78.49.11.11.11.11.11.11.11.11.11.11.11.11.11	11.9 12.3 9.9	33.9.6.4.2.7.9.0.4.8.0.8.4.2.7.9.0.4.5.5.8.4.0.5.5.8.4.0.1.14.0.7.9.0.1.14.0.7.14.0.7.14.0.0.14.0.14.0.14.0	3.0 2.6 2.1.9 1.4.4 2.9 3.0 3.4 3.6 6.6 2.7 3.0 8.2 11.3	6.3.1.6.2.9.7.1.2.1.5.8.4.2.0.9.3.1.6.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	5.7.8.8.1.1.2.2.9.5.7.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.4.2.5.2.2.2.2	0.85.0.6.2.2.8.0.0.7.3.1.3.0.9 22.5.0.6.2.2.8.0.0.7.3.1.3.0.9 44	3.860.6.2.2.9.1.2.0.9.5.6 1.2.2.9.1.2.0.9.5.6 1.2.2.3.3.4.4.5.6	2.5 2.2 3.5 4.5 5.0 5.5 7.2 9.4 11.8 7.2	3.4 3.4 2.5 2.0 1.6 3.0 4.1 4.6 5.1 7.2 10.5 16.5	2.6 2.3 1.0 3 - 4 1.8 1.6 2.8 4.8	2.4 2.0 1.6 -3 -1.2 1.0 .8 0 .7	2.9.2 1.5.5.6 1.0 1.9.7 1.9.7	3.0 2.5 2.8 1.9 2.0 2.4	3.1 2.5 2.4 1.1 -3.8 1.7	3.3 2.7 2.1 -2.0 -5.6 -3.1	4.4 3.9 3.4 1.2 -1.4 -8.0	7.1 7.1 7.5 6.2 5.7	7.4 7.6 8.4 6.8	7.6 8.0 10.1	6.4	6.8

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

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

Taminal								•					Initial	year												
Terminal year	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
1996	4.2 4.8 4.7 3.8 4.2 5.0 5.6 5.1 4.0 2.7 2.3 7.6 4.3	9.0	975401-69999487642204900336 3353333344435565900336 1736	2.6 3.1 4.1 3.9 4.7 3.7 1.3 -1.9 -5.1 .5	4.5	4.3 4.1 3.5 3.4 4.5 4.6 4.6 5.4 4.5 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0	4.3 4.1 3.5 3.3 3.4 4.5 4.5 4.5 4.5 6.1 4.6 5.7 7.9 8.5 11.7 12.8	3.7 3.4 3.0 2.7 2.8 3.6 3.9 3.8 4.4 5.3 3.5 4.5 6.9 7.4 13.7	3.4 3.1 2.3 2.0 2.0 2.7 3.1 3.8 3.3 4.0 2.4 4.5 9.6	2.0 2.4 3.5 2.9 4 .1 2.4	3.0.5.0.6.6.4.8.6.3.9.3.8.3.3.3.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	3.83 1.73 1.21.4.29 5.03 7.4 4	3.6 3.4 2.3 1.9 1.9 2.5 3.4 3.5 4.3 7.0 7.4 -1.7	4.1 3.8 3.27 2.3 2.3 4.3 4.4 4.3 11.6 17.3	3.0 2.7 2.0 1.5 3.5 1.9 1.4 4.2 6.2	-36.69 -43	3.4 3.0 2.1 1.3 0 1.6 2.4 1.6 -1.1	3.9 3.5 2.7 1.5 2.6 2.6 4.2 4.4	3.9 3.4 2.4 1.0 4 -1.1 1.7 4.0	-1.8 -3.6 6	4.6 4.1 2.7 .5 -2.4 -6.4	7.0 6.9 6.0 4.1 1.9	8.6 8.1 6.4	8.9 9.7 9.8	8.4 9.5	7.4

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

Townian Lunas													Initial	year												
Terminal year	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
1996	2.9 1.7 .5 3 8 1.8 3.1	.8 0 6 3.0 5.6 3.1	.7 8 1.9 2.0 2.0 2.1 2.5 3.3 2.4 3.7 4.3 9.3 2.1 -7.7	-1.5 -3.5 -6.4	1.8.5.5.6.0 1.8.9.9.2.4.7.4.2.9.7.4.2.5 1.9.0.4.7.4.2.9.7.4.2.5 1.4.2.5 1.4.5.5	1.6 1.4 1.1 1.3 1.8 2.8 2.9 3.7 5.3 5.3 6.5 7.4 6.2 7.6 6.3 7.6 6.3 7.6 6.3 7.6	6.8 8.6 8.7 9.4 7.8 4.9	2.7 2.7 3.0 3.7 5.7 5.4 4.0 7.2 9.5 10.0 11.7	9.6.2.2.3.9.9.0.9.1.2.2.5.4.2.7.3.0.6.6 12.2.5.4.2.6.9.9.6.6 12.2.5.4.2.6.9.9.6.6	4.3 7.3 6.7	-1.6	-7 -1.1 -1.9 -2.0 -1.5 -4 -6.9 -1.2 -7.0 2.0 3 -1.5	-6 -1.0 -1.7 -2.0 -2.0 -1.5 -2 -4 -9 -1.1 -5 3.2 -10.4	1.3 3.1 10.7 14.3	9 -1.4 -2.7 -2.8 -2.2 7 -1.1 -1.9 -2.1 7.3	1.33 1.33 1.33 1.47 1.47 1.73 1.73 1.73 1.73 1.73 1.73 1.73 1.7	- T H H P H P H P H P H P H P H P H P H P	-3 -1.0 -2.1 -2.7 -2.9 -1.9 1.3 1.3	-4 -12 -2.5 -3.3 -3.7 -2.7 1.6 2.2	-8 -1.7 -34.7 -44.7 -5.6 -5.0 1.1	1.3 1.3 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	9.1.4.3.8 1.4.4.3.8 4.4.6	2.9 2.3 -1.7	4.5 4.4 1.5	6.1 7.3	4.9

# Table C.17.—Real Gross Private Domestic Fixed Investment, Nonresidential Producers' Durable Equipment [Average annual percent change, based on chained (1992) dollar estimates]

									-				Initial	year												
Terminal year	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
1996	5.3 5.2 5.2 5.2 5.4 4.4 4.8 5.2 5.1 5.7 5.7 5.7 5.7 5.7 5.7 5.0 7.3 10.4 6.8	5.5 5.4 5.4 4.5 5.0 5.4 5.4 5.4 5.1 6.6 8.1 7.0 5.3 5.3 10.9 15.6 12.7	5.1 4.5 4.5 4.1 5.0 5.5 5.5 4.4 4.6 5.9 7.3 5.5 5.9 7.3 10.0 18.5	4.7 4.5 3.5 3.8 4.2 4.0 4.3 4.4 4.2 5.2 9 1.4 4.1 2.1 2.1 4.1 2.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4	47.4.9.6.5.0.3.3.4.1.4.8.7.4.0.4.6.4.0.2.5.5.4.3.3.4.4.3.3.4.4.6.4.0.2.5.5.4.5.2.0.4.6.4.0.2.5.5.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	5.65 5.28 4.54 5.55 5.54 6.55 5.01 7.18 11.12 10.8 6.1	4.9 7.3 8.3 12.9 15.3 15.6	5.1 4.9 4.1 3.7 3.1 4.6 4.4 4.9 5.3 2.9 5.9 11.5.1	4.6 4.3 4.0 3.4 2.9 2.7 3.3 3.7 4.0 3.8 1.0 2.3 1.6 8.1	-2.5 5 -4.4	4.97 4.73 3.1, 2.9.6 4.2, 4.3, 5.5 4.5, 5.5 1.5, 7	4.1 3.7 4.5 5.3 5.3 -1.0	5.9 5.7 5.4.6 4.1 3.9 5.9 5.9 7.4 9.7 4.6	6.0 5.8 5.4 6.0 3.9 6.1 6.2 8.3 12.1 19.2	4.9 4.61 3.1 2.3 1.7 2.6 3.2 3.2 3.5 5	4.9 4.6 3.8 1.2 3.1 2.5 1.0	5.3 5.3 43.1 2.0 12.5 3.3 3.3	5.9 5.6 4.9 3.5 2.3 1.4 3.3 5.7 6.4	5.8 5.4 4.6 3.0 1.3 -3.7 5.0	5.9 5.5 4.5 4.5 1-2.5 -1.5	7.2 7.0 6.1 3.8 .9 -4.1	9.6 9.9 9.1 6.2	10.5 11.2 11.6 10.0	10.6 11.8 13.2	9.3 10.4	8.3

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

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

Taminal wass		_											Initial	year												
Terminal year	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
1996	2.4 2.3 2.5 2.1 1.9 2.6 3.0 3.5 2.2 -1.3 2.2 5.4 4.1 4.3 142.5 27.4	.1 .8 1.4 1.7 1.9 2.0 1.4 1.4 .3 -2.7 -1.0 -2.8 3.7 3.2 0 -5.2 -2.4 8.2 17.8	7, 8, 4 0, 8, 1, 5, 8, 9, 1, 0, 2, 1, 1, 1, 4, 6, 2, 9, 2, 2, 3, 8, 5, 5, 6, 4, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6,	.2 -1.2 -5.0 -3.2 -2.5 1.0 2.0 .8 -5.2 -16.9	2.4 2.5 1.3 -2.8 4 .9 6.0 8.6 9.2 3.7	2.87 2.66 2.75 2.64 2.75 2.44 4.84 2.13 3.94 11.69 22.4 23.6	7.6 13.7 21.2	.9 1.1 1.3 0 2 -2.5 -9.4 -7.1 -6.8 1.3	9 -1.3 -4.2 -13.0 -11.3	7 9 2 3 - 1.6 - 3 8 1.1 1.2 - 5 - 4.3 - 16.0 - 14.1 - 21.1	2.5 2.3 2.1 1.6 4.17 3.0 3.9 4.8 5.5 4.3 2.0 -13.3 -8.0	1.2 2.9 4.5 5.7 7.0 8.5 7.6 9.8 7.4	5.0 5.0 5.1 4.9 3.7 5.8 8.2 10.3 16.4 17.1 41.1	2.6 2.4 2.1 1.5 -1.6 3.5 5.5 9.2 7.8 14.6	1.7 1.4 1.7 .8 0 -2.2 4 1.4 2.8 4.4 6.5	1.5 3.2 5.9	7. 2.6.8.2.2.6.5.7.8.9.2.1.9.2.2.1.9.2.2.2.2.2.2.2.2.2.2.2.2	\$.4.6.9.0.80 1.46.9.0.80 1.54.4	.6 1.1 8 -2.8	1.9 1.3 2.0 1 -2.5 -10.8 -9.3	3.6 5.1 3.2 1.1	8.0 11.6 12.0 16.6	5.2 5.2 9.6 7.6	4.5 4.1 10.8	1.4	5.3

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

T	}												Initial	year			_									
Terminal year	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
1996	6.6 6.6 6.5 6.6 6.6 6.5 5.3 5.2 5.4 5.1 7.7 7.3 7.6 6.7 9.8 9.9 9.9	6.998.509.65.57.5.53.7.5.209.67.88.68.68.68.68.68.68.68.68.68.68.68.68.	6.8 6.7 6.6 6.8 6.8 6.8 5.5 5.3 5.5 5.3 7.7 8.5 8.0 7.5 9.9 9.1 15.6 21.8	59000855830228508142834508142834508144283	3.6 3.6 3.1 3.9 5.5 6.3 5.4	33211222168830 666666654430 443465776219	33216332 6665441 333348 8424 3434 827634	6.6.4.3.5.5.5.5.4.9.0.3.4.1.5.7.9.2.9.4.1.5.7.9.2.9.10.4.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.7.9.2.9.4.1.1.5.9.2.9.2.9.2.9.2.9.2.9.2.9.2.9.2.9.2.9	6.0 6.2 6.2 6.0 5.5 4.4 3.6 3.1	3.8 2.8 2.0 1.9 .4 1.4 5.9		6.2 6.0 6.0 6.0 6.0 6.0 6.0 6.0 7.7 9.7 1.6 1.7 1.7 1.7 1.7	7.0 7.5 7.6 7.7 7.6	8.0 8.1 8.1 8.6 8.9 9.3 9.4 9.3 6.1 5.5 8.3	8.0 8.0 8.7 9.4 9.6 9.1 7.0 2.7	8.5 8.7 8.7 9.6 10.1 10.8 11.4 9.2 7.4	8.6 8.8 8.9 9.9 10.6 11.7 12.8 13.4 11.0	8.3 8.6 8.5 8.6 9.7 10.5 12.0 13.8 15.9	7.4 7.6 7.3 7.2 8.2 8.8 10.1 11.7	6.8 6.9 6.5 6.1 7.4 8.5	6.5 6.6 6.0 5.4 6.3	6.6 6.6 5.9 4.7 6.6	6.6 6.6 5.5 2.9	7.9 8.5 8.2	7.7 8.9	6.5

# Table C.20.—Real Imports of Goods and Services [Average annual percent change, based on chained (1992) dollar estimates]

Terminal wase													Initial	year												
Terminal year	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
1996	6.7.6.3.1.0.3.4.5.6.5.3.2.9.2.6.7.9.4.9.0.1.4.9.1.3.5.5.5.5.5.5.5.3.3.3.3.4.5.4.4.1.4.8.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	77.69.1.09.4.56.59.4.8.0.4.5.9.4.8.7 0.1.7.9.55.55.55.55.55.59.9.4.5.9.4.8.7 0.4.7.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	543087001019872660469485 556644666554462004469485	5.5.4.0.8.7.0.1.2.3.2.9.8.0.0.4.4.0.4.4.1.1.7.6.5.5.5.4.8.0.0.4.4.0.4.4.7.2.7.2.2.2.4.4.0.1.7.2.2.2.2.4.4.0.1.7.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	998431466799667644333603 55555555553335653 1	6.8 6.8 6.5 6.3 6.7 7.5 7.5 7.5 7.5 6.4 10.9 15.1 19.6	622 618 5.64 5.59 6.54 6.55 6.55 6.55 6.55 6.55 6.55 6.55	6.00 6.55 6.55 6.55 6.55 6.55 6.55 6.79 1.40 1.51 7.58 8.79 1.51 7.51 7.51 7.51 7.51 7.51 7.51 7.51	887398345773169967 555555555577	5.6 5.8 6.2 6.2 5.8 1.6 -1.8	6.9 7.0 6.5 6.2 7.7 8.6 8.1 2.6 2.6 2.6	7.23 7.29 6.66 6.7.8 8.42 9.8 10.1.4 5.5 -1.3	7.9 8.0 7.6 7.5 9.2 10.1 12.7 14.3 12.6	7.5 7.6 7.1 6.9 6.8 7.9 8.6 9.6 11.1 12.8 15.0 24.3	6.2 6.2 6.4 4.9 4.5 4.5 6.5 7.4 6.5	6.2.2.0.2.7.2.2.2.6.5.5.4.7.2.3.4 5.5.6.1.3.4 5.6.1.3.4	6.99.7.84.7.4.5.6.5.5.4.4.5.6.5.1	3.9 3.9	997-6499 6654333	5639569 664373	7.0 7.1 6.9 5.3 3.4 7	8.6 9.1 9.5 8.3 7.5	8.9 9.7 10.6 9.2	8.8 10.0 12.0	7.2 8.0	6.4

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

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

Taminal was													Initial	year										•••		
Terminal year	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
1996	1.5.6 1.6.6 1.7.8 1.8.8 1.7.7 1.5.2 1.9.9 8.7.6.3 2.2.1 1.7.7 1.8.8 1.7.9.8 8.7.6.3 2.2.1 1.7.7 1.8.8	1.7 1.4	1.7 1.8 1.9 2.1 2.1 2.1 2.1 1.5 1.2 1.1 1.7 7.9 5.7	1.8 1.8 2.0 2.1 2.3 2.3 2.3 2.3 2.3 2.3 2.7 1.5 1.4 1.1 1.6 1.7	1.8.8.9.0.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	1.88 1.90.23.4 2.23.4 2.23.4 2.23.4 2.23.4 1.55.1 1.43.5.1	1.9.9.2.2.3.4.6.5.5.6.6.3.9.7.5.6.8.8.9.9.	2.1	1.9 1.91 2.24 2.57 2.66 2.88 2.89 1.63 1.77 1.6	2.6 2.8 2.8 2.9 3.0 2.6 1.9 1.6 1.3	1.90 1.335,7.99 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.322 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.332 2.	2012479 20233333334 2023333334 203333334 203333333333	201.35.88 20.44.30 33.58.33 43.08 43.08	201 225 225 225 33.4 3.5 3.5 4.8 4.6 1	1.9 2.2 2.4 2.7 3.5 3.6 3.6 6.1	1.5 1.6 1.7 2.0 2.3 3.0 3.0 3.9 5.1	1.1 1.3 1.5 1.8 2.4 2.3 2.7	1.0 1.1 1.3 1.6 1.9 2.4 2.0 1.3	1.1 1.3 1.7	.7 .6 1.0 1.4 1.8 3.0	<b>ઝલવગ્ર</b> ન્દ	9 0.1 .1.5	7779	⁹ 0 ₁ 1	o ⁴	.8

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

T-mind													Initial	year												
Terminal year	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
1996 1995 1994 1992 1992 1990 1990 1989 1988 1987 1985 1985 1985 1985 1985 1980 1980 1977 1978 1978 1979 1978	0 -2 7 -1.2 -1.5 -2.0 -2.6 -2.9	1.2 1.1 .7 .5 .1 4 7 -1.2 -1.7 -1.9 -2.4	.3 3 5 -1.1 -1.7	1.1 .5 .4 1 6	2.7 2.3 1.9 1.7 1.3 8,6		1.3 1.4 1.7 2.3 2.7 2.9 3.5 3.6 3.5 3.5 2.8 2.7 2.3 1.7 1.6	3.7 3.8 3.7 3.3 3.4 3.0 2.6 1.8 2.1	1.2 1.3 1.6 2.4 2.3 3.3 3.0 4.0 3.7 3.3 3.8 1.5	1.23 1.60 2.59 2.33 3.52 4.44 3.49 4.99 4.99 4.99 4.99 4.99 4.99	1.0 1.1 1.5 1.9 2.4 2.8 3.2 3.2 3.5 4.4 4.4 3.7 4.2	.8 9.9 1.3 1.2 2.6 3.1 3.4 4.5 4.5 3.3 4.5 3.3 4.5 3.3 4.5 3.3	.6.7 1.1 1.6.1 2.6.0 3.1.4 4.8.9 3.5 4.9.9 5.4	.2.4 7.2.1.7 2.2.6 2.7.7 3.0.2 4.6.6 2.4	.1 .2 .5 1.0 1.6 2.2 2.8 3.1 4.8 5.7 6.9	1.5.5 1.3.9.9.4.1.8.9.9.3.8.6.9.3.8.6.	-1.0 -1.0 -7.3 -3.3 -6.3 -6.3 -7.1	-1.5 -1.2	-1.1	-1.8 -2.0 -1.6 -1.1 -2 -7 2.0	-2.4 -2.7 -2.5 -2.1 -1.3 5	-2.8 -2.3 -2.2 -2.8 -2.1	구3.6 구3.7 구3.6	-2.8 -3.7 -3.8	-2.3 -3.6	-1.1

# 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 1970 1976 1982 1971 1972 1973 1974 1975 1977 1978 1979 1980 1981 1983 1984 1985 1986 1987 1990 1991 1995 1988 1989 1992 1993 1994 2.3 2.3 2.3 2.3 2.4 2.0 2.2 2.2 2.2 2.2 2.1 2.0 1.7 1.4 9.6 6.7 7.1 3.6 1.6 6.8 2.4 2.4 2.4 2.5 2.4 2.2 2.0 1.6 6.6 8 1.7 2.6 3.6 2.8 2.9 2.9 3.0 3.2 3.1 3.0 2.9 3.0 2.4 1.4 -2,3 3.0 3.1 3.2 3.3 3.4 3.7 3.6 3.6 3.5 3.8 3.2 2.2 3.1 3.2 3.3 3.4 3.6 3.8 4.2 4.2 4.3 4.4 5.4 5.3 2.9 3.0 3.1 3.2 3.3 3.5 3.9 3.9 3.9 5.5 2.3 2.3 2.3 2.3 2.4 2.2 2.1 1.9 1.8 1.6 0 -.2 -.1 8 1.6 2.7 2.8 2.9 3.1 3.9 3.9 3.9 2.4 2.5 2.4 2.5 2.6 3.8 2.2 2.3 2.3 2.3 2.3 2.3 2.3 2.1 2.0 2.0 1.7 1.4 1.1 2.1 2.1 2.1 2.1 3.6 3.6 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.1 1.9 1.8 1.4 1.0 6.5 7.7 1.4 1.9 2.0 4 2.1 2.0 1.9 1.4 3.4 3.5 3.6 3.8 4.1 4.2 4.3 4.9 4.6 3.8

#### Table C.24.—Real Disposable Personal Income

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

Taminal							-						Initial	year												
Terminal year	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
1996	2.9 3.0 3.1 3.2 3.2 2.9 2.9 3.1 3.2 3.5 3.6 3.4 3.3 3.7 4.3	887.8880.1.1.1.4.2.2880.1.4.5.33.1.686.22.2.2.2.3.3.3.3.3.3.2.3.3.3.3.3.3.3.3	2.7 2.7 2.8 2.9 2.9 3.0 3.1 2.7 2.9 3.3 3.1 2.7 2.9 3.3 3.0 3.0 3.1 3.1 3.1 3.1 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	2.5.5.5.2.5.5.5.2.5.5.2.2.5.5.2.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.4.4.7.6.0.0.6.5.7.2.2.4.4.7.6.0.6.5.7.2.2.2.4.4.7.6.0.6.5.7.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	2.7.7 2.6.6 2.7.7 2.9.9 3.0.0 3.1.1 2.6.6 2.9.4 3.5.0 2.8.7 2.8.7 2.8.7	2.7 2.7 2.7 2.8 2.8 3.0 3.1 3.2 2.7 2.7 3.1 3.8 4.6 3.9	2.66 2.66 2.77 2.03 3.11 2.55 2.97 2.22 3.12 2.54 2.97 2.22	2.66 2.66 2.77 2.99 3.00 3.11 3.14 2.27 2.8 3.9 5.2	2.5 2.4 2.5 2.5 2.8 2.7 2.8 2.8 1.9 1.9 1.7 2.7	2.54 2.44 2.55,7.88 2.79 2.88 2.63 1.35.6	26.5.5.6.6.9.0.1.0.2.2.3.0.6.3 2.2.2.2.3.3.0.6.3	2655576912145689 222223333331	2.7 2.7 2.7 2.8 2.8 3.4 3.6 4.1 4.4 5.8	2.7 2.6 2.7 2.9 3.3 3.8 4.5 7.3	233 2223 2226 2326 2336 2336 330 330 330 330 330 330 330 330 330	2.3 2.2 2.1 2.2 2.5 2.7 2.9 2.4 3.2	2.1 2.0 1.9 2.0 1.3 2.5 2.8 1.6	222 200 211 196 299 39	2.0 1.9 1.6 1.7 1.3 2.0	2.0 1.9 1.5 1.6 .9 1.8	2.1 1.9 1.6 1.3 1.4 0	2.5 2.4 2.1 2.0 2.8	2.4 2.2 1.7 1.2	2.8 2.8 2.2	3.1	2.9

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

<b>T</b>											•		Initial	year												
Terminal year	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
1996	1.8 1.8 1.8 1.9 2.0 2.1 2.2 2.2 2.2 2.2 2.2 2.2 2.3 2.3 2.3 2.3	1.8 1.8 1.8 1.8 2.1 2.1 2.1 2.2 2.2 2.2 2.3 2.4 2.3 2.3 2.3 2.1 2.4 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	1.7 1.7 1.8 1.8 1.9 2.0 2.0 2.0 2.0 1.7 1.8 1.9 2.0 2.0 1.7 1.8 1.9 2.0 2.0 1.7 1.8 1.8 1.9 2.0 1.7 1.8 1.8 1.8 1.8 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1.5 1.5 1.5	1.7 1.6 1.6 1.7 1.7 1.9 2.0 2.0 2.1 2.0 2.1 2.0 2.5 1.5 2.3 2.5 2.3	1.7 1.7 1.7 1.8 1.8 2.0 2.1 2.1 2.2 2.2 2.2 1.7 1.6 1.9 2.7	1.6 1.6 1.6 1.6	1.6 1.6 1.5 1.6 1.7 1.7 1.9 2.0 2.0 2.0 2.1 2.1	1.5 1.4 1.4 1.5 1.5 1.7 1.8 1.9 1.7 1.8 1.8 6.6 .8 .85	1.5 1.4 1.4 1.5 1.5 1.7 1.8 1.9 1.9 1.9 1.8 2.2 .4	1.6 1.6 1.5 1.5 1.7 1.9 2.1 2.2 2.1 2.3 2.3 2.3 2.3 2.3 6	1.6 1.6 1.5 1.6 1.7 1.7 2.0	1.7 1.7 1.7 1.7 1.9 2.3 2.5 2.7 2.7 3.1 4.1 1.9	1.7 1.7 1.7 1.9 2.3 2.9 2.9 3.6 4.2 6.4	1.4 1.3 1.2 1.2 1.3	1.3 1.2 1.1 1.1 1.6 1.8 2.0 1.5 2.3	1.2 1.1 .9 .9 1.0	1.2 1.1 1.0 9 1.1 .9	1.0 .9 .6	1.00 .99 .4 .5 1 .8	1.0 .9 .5 .3 .3	1.5 1.3 1.0 .9 1.7	1.4 1.2 .7 .1	1.8 1.8 1.2	2.1 2.3	2.0

### D. Domestic Perspectives_

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

							- spect							4007		
	1995	1996		New	luna	lub.	1996	04	04	Mari I		lan I	F-1- 1	1997		Mari
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
						Consume	r and pro	ducer pric	es (seas	onally adju	usted) 1					
Consumer price index for all urban consumers, 1982-84=100: All items Less food and energy Services	152.4 161.2 168.7	156.9 165.6 174.1	156.1 164.9 172.9	156.5 165.3 173.5	156.7 165.6 173.9	157.1 166.0 174.5	157.4 166.2 174.9	157.9 166.7 175.4	158.3 167.0 175.8	158.8 167.4 176.3	159.2 167.7 176.8	159.4 167.9 177.2	159.8 168.3 177.6	159.9 168.7 178.0	160.0 169.2 178.5	160.1 169.5 178.8
Producer price index, 1982=100: Finished goods Less food and energy Finished consumer goods Capital equipment Intermediate materials Crude materials	127.9 140.0 125.6 136.7 124.9 102.7	131.3 142.0 129.5 138.3 125.7 113.5	130.6 141.6 128.7 138.1 125.6 114.2	130.8 141.9 128.9 138.1 126.1 115.4	131.2 142.1 129.4 138.3 125.7 112.6	131.2 142.1 129.4 138.3 125.5 115.1	131.6 142.2 129.9 138.5 125.7 115.8	132.0 142.4 130.3 138.7 126.2 112.8	132.5 142.3 131.0 138.5 126.0 112.0	132.7 142.3 131.3 138.5 125.8 115.0	133.4 142.5 132.1 138.5 126.4 122.1	133.0 142.5 131.6 138.6 126.6 126.7	132.5 142.2 131.1 138.5 126.6 118.2	132.4 142.7 130.8 138.9 125.9 110.0	131.6 142.5 129.9 138.3 125.5 109.0	131.2 142.1 129.4 138.0 125.3 110.4
						M	loney, into	erest rate:	s, and sto	ck prices						
Money stock (seasonally adjusted): ² Percent change: M1			-0.24 .29	-0.57 .03	0.14 .44	-0.60 .22	-0.81 .34	-0.60 .33	-1.19 .33	~0.02 .56	0.09 .62	-0.12 .43	0.07 .42	-0.50 .42	-0.94 .49	-0.23 02
Ratio: Gross domestic product to M1 Personal income to M2	5.877 1.711	6.852 1.721	1.710	6.745 1.719	1.726	1.723	6.920 1.728	1.731	1.727	7.142 1.728	1.730	1.728	7.298 1.733	1.736	1.731	1.736
Interest rates (percent, not seasonally adjusted): ² Federal funds rate Discount rate on new 91-day Treasury bills Yield on new high-grade corporate bonds 10-Year U.S. Treasury bonds Yield on municipal bonds, 20-bond average Mortgage commitment rate Average prime rate charged by banks	5.83 5.51 7.72 6.57 5.95 7.95 8.83	5.30 5.02 7.62 6.44 5.76 7.80 8.27	5.22 4.99 7.81 6.51 5.94 7.93 8.25	5.56 5.02 7.87 6.74 5.98 8.07 8.25	6.02 8.32	5.40 5.19 7.97 6.87 5.92 8.25 8.25	5.22 5.09 7.68 6.64 5.76 8.00 8.25	5.30 5.15 7.84 6.83 5.87 8.23 8.25	5.24 5.01 7.69 6.53 5.72 7.92 8.25	5.31 5.03 7.43 6.20 5.59 7.62 8.25	5.29 4.87 7.45 6.30 5.64 7.60 8.25	5.25 5.05 7.63 6.58 5.72 7.82 8.25	5.19 5.00 7.54 6.42 5.63 7.65 8.25	5.39 5.14 7.85 6.69 5.76 7.90 8.30	5.51 5.17 8.04 6.89 5.88 8.14 8.50	6.71 5.70 7.94
Index of stock prices (not seasonally adjusted): 3 500 common stocks, 1941–43=10	541.64	670.83	647.17	661.23	668.50	644.07	662.68	674.88	701.46	735.67	743.25	766.22	798.39	792.16	763.93	833.09
	ļ				Labor ma	arkets (tho	ousands, s	seasonally	adjusted	l, unless o	otherwise	noted) 1				
Civilian labor force Labor force participation rates (percent): Males 20 and over Females 20 and over 16–19 years of age Civilian employment Ratio, civilian employment to working-age	132,304 76.7 59.4 53.5 124,900	76.8 59.9 52.3	76.7 59.7 52.6	133,759 76.8 59.7 53.1 126,428	133,709 76.9 59.7 51.8 126,590	77.0 59.9 52.2	76.8 59.9 50.7	134,291 76.7 60.0 52.2 127,248	134,636 76.8 60.1 52.4 127,617	76.9 60.2 52.0	76.8 60.3 52.3 127,855	77.1 60.4 51.9	76.9 60.2 52.8	77.1 60.6 52.9 129,175	136,098 77.1 60.4 52.1 129,384	52.2
population (percent) Persons engaged in nonagricultural activities Employees on nonagricultural payrolls Goods-producing industries Services-producing industries Average weekly hours, manufacturing (hours) Average weekly overtime hours, manufacturing	62.9 121,460 117,191 24,265 92,925 41.6	119,523 24,431 95,092 41.6	63.0 122,713 118,966 24,398 94,568 41.5	119,263 24,432	119,516 24,453 95,063 41.7	119,691 24,433	63.2 123,570 119,983 24,468 95,515 41.7	120,019 24,439		24,508 95,942 41.7	120,659 24,540	120,909 24,581 96,328	63.5 125,138 121,162 24,653 96,509 41.9	63.8 125,789 121,344 24,670 96,674 42.1	63.8 125,887 121,667 24,663 97,004 42.1	121,805 24,683 97,122 42.0
Number of persons unemployed	7,404				7,119		6,910	l .	7,019		7,167	7,268		7,144	6,714	
Unemployment rates (percent): Total	5.6 1.8 16.6	5.4 1.7	5.5 1.8	5.5 1.8	5.3 1.8	5.4 1.7	5.2 1.7	5.2 1.7	5.2 1.7	5.3 1.6	5.3 1.6	5.4 1.6	5.3 1.6	5.2 1.5	4.9 1.5 15.2	4.8 1.5
Nonfarm business sector, 1992=100: Output per hour of all persons Unit labor costs Hourly compensation	100.8 106.7 107.6	109.8		109.4		]	101.5 110.4 112.0			101.8 111.0 113.1			102.5 111.7 114.5			

See footnotes at end of table.

Table D.1.—Domestic Perspectives—Continued

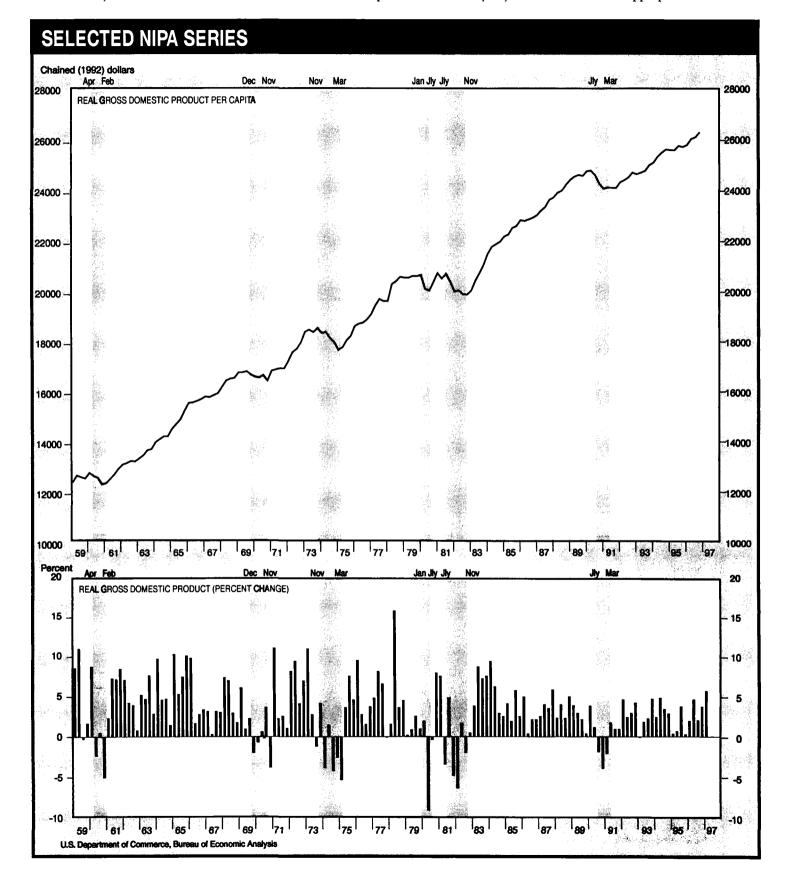
											- т					
	1995	1996					1996							1997		
	1000	1000	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
						Constr	uction (sea	sonally adj	usted at ar	nnual rates)	)4					
Total new private construction put in place (billions of dollars)	410.2 236.6 133.9	427.4 246.5 140.7	424.2 248.0 135.5	418.1 247.5 130.9	423.1 246.9 137.7	419.3 244.9 136.2	426.7 246.0 140.7	428.4 246.4 142.2	437.0 246.9 150.2	446.1 249.2 154.4	445.4 250.3 149.8	446.6 250.1 154.3	455.6 255.4 157.2	453.7 257.8 154.9	450.2 258.2 150.9	
Housing starts (thousands of units): Total 1-unit structures	1,354 1,076	1,477 1,161	1,522 1,215	1,476 1,142	1,488 1,214	1,492 1,164	1,515 1,222	1,470 1,148	1,407 1,104	1,486 1,133	1,353 1,024	1,375 1,125	1,554 1,237	1,479 1,142	1,468 1,116	
New 1-family houses sold (thousands of units)	667	757	741	732	732	782	814	768	706	788	794	822	820	836	772	
			•	Маг	nufacturing	and trade,	inventories	and sales	(millions o	of dollars, s	easonally	adjusted) 4				
Manufacturing Merchant wholesalers	8,185,445 3,588,367 2,270,542 2,326,536	3,733,710 2,413,337	711,826 309,477 199,853 202,496	717,345 313,247 200,038 204,060	712,919 310,052 200,078 202,789	721,396 313,851 204,254 203,291	718,782 313,854 201,892 203,036	724,103 315,971 203,419 204,713	727,725 316,461 204,987 206,277	730,646 319,296 205,561 205,789	728,760 316,306 205,560 206,894	737,464 319,725 207,506 210,233	747,790 322,967 211,801 213,022	745,460 322,923 210,195 212,342	747,510 326,883 210,187 210,440	
Inventories: Total manufacturing and trade Manufacturing Merchant wholesalers Retail trade	985,905 429,089 253,066 303,750	255,808	993,660 431,352 257,612 304,696	992,113 430,298 256,601 305,214	992,218 429,802 256,739 305,677	996,796 430,543 256,467 309,786	999,357 431,647 256,598 311,112	432,674 254,788	1,004,990 434,038 255,671 315,281	1,004,540 435,200 255,850 313,490	434,434 255,808	1,007,618 435,743 257,895 313,980	1,011,899 437,873 258,088 315,938	438,560	1,016,522 441,124 257,639 317,759	
					Industrial p	production	indexes an	d capacity	utilization	rates (seas	onally adju	sted) 2				
Industrial production indexes, 1992=100: Total	112.1	115.2	114.3	114.8	115.5	115.5	115.8	116.0	116.2	117.2	117.7	117.8	118.4	118.8	119.2	119.7
By industry:     Durable manufactures Nondurable manufactures By market category:	119.7 106.2		124.6 105.2	125.3 105.5	126.3 105.9	126.9 106.4	127.5 106.2	127.2 106.9	127.1 107.4	128.4 107.9	128.8 108.8	129.5 108.5	130.8 108.6		132.4 108.5	
Consumer goods	108.9	110.4	109.8	110.0	110.8	110.7	110.1	110.5	110.8	112.3	112.7	111.7	111.6	112.2	111.7	111.6
Capacity utilization rates (percent): Total industry Manufacturing	83.8 83.1	83.1 82.1	83.1 82.0	83.2 82.0		83.2 82.4	83.2 82.3	83.1 82.1	83.0 82.0		83.5 82.5	83.3 82.4	83.5 82.6		83.6 82.6	
					Credit mar	ket borrow	ing (billion:	s of dollars	, seasonall	y adjusted	at annual	rates) ²				
All sectors, by instrument:  Total  Open market paper  U.S. government securities  Municipal securities  Corporate and foreign bonds  Bank loans, n.e.c.	1,236.3 74.3 348.5 -44.2 307.2 113.5	102.6 376.1 1.5 273.6		358.4 37.7 287.4			1,315.9 107.6 401.7 -76.2 248.2 143.1			366.5 63.5			1,124.7 203.4 206.2 26.8 142.4 135.4			
Other loans and advances Mortgages Consumer credit	61.6 233.8 141.6	66.7 342.8		76.1 350.1			116.5 280.9 94.2			45.8 354.5			17.9 312.4 80.2			

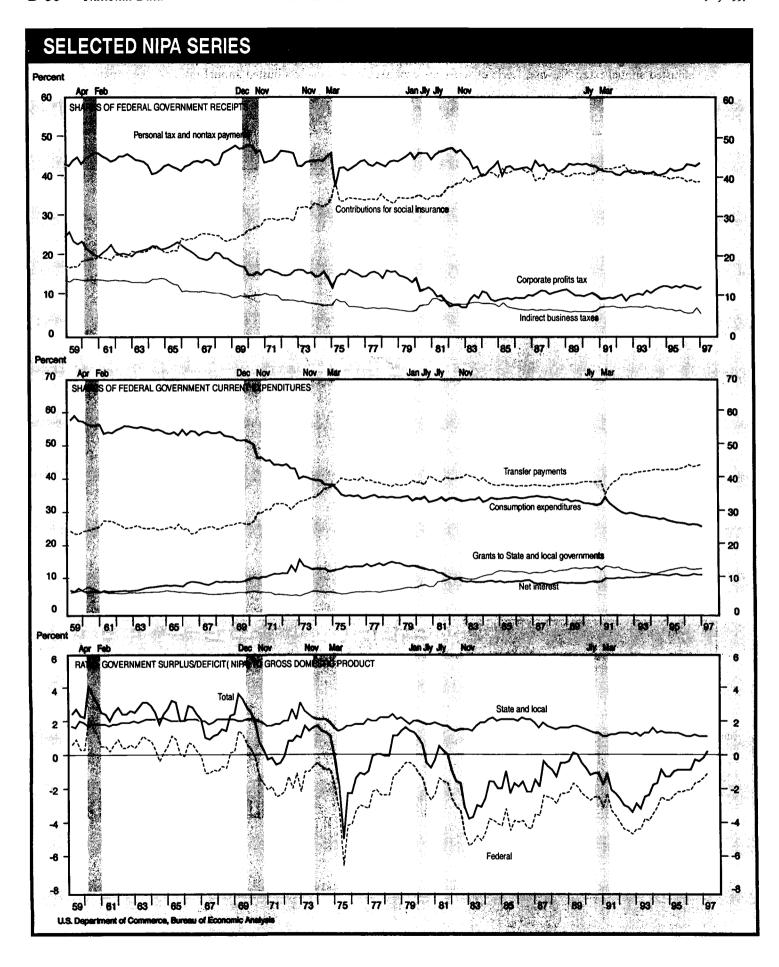
Sources:
1. Bureau of Labor Statistics.
2. Federal Reserve Board.

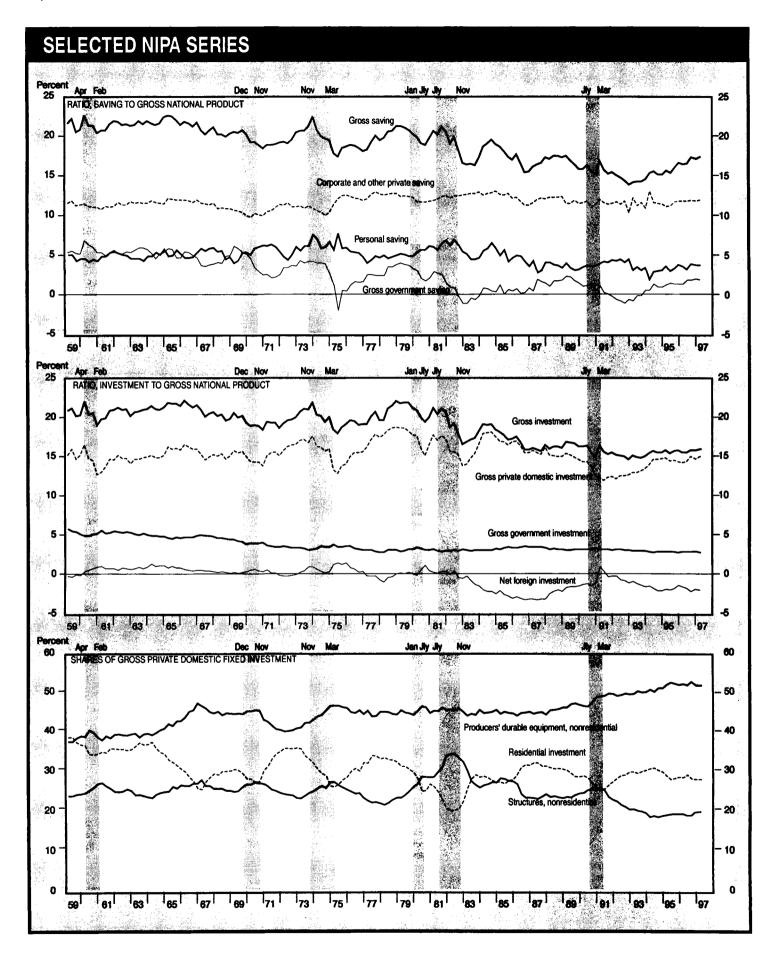
Standard and Poor's, Inc.
 Bureau of the Census.
 n.e.c. Not elsewhere classified.

#### E. Charts

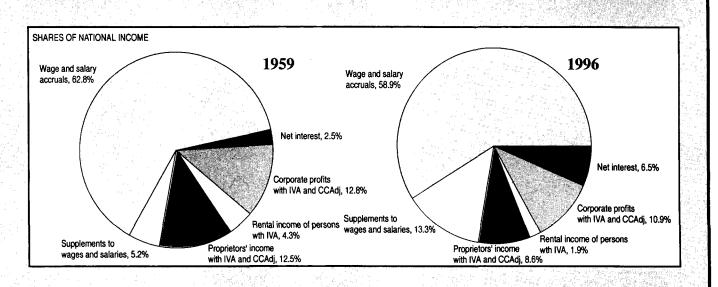
Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.

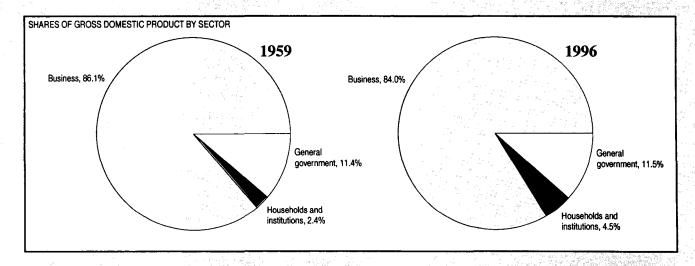


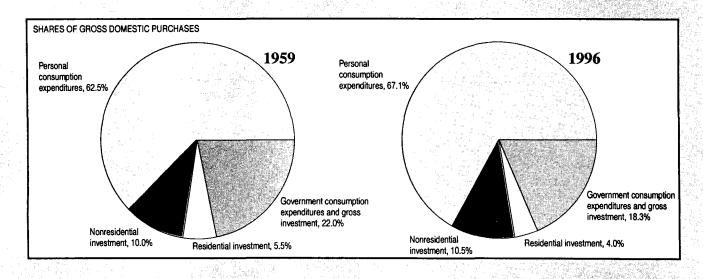


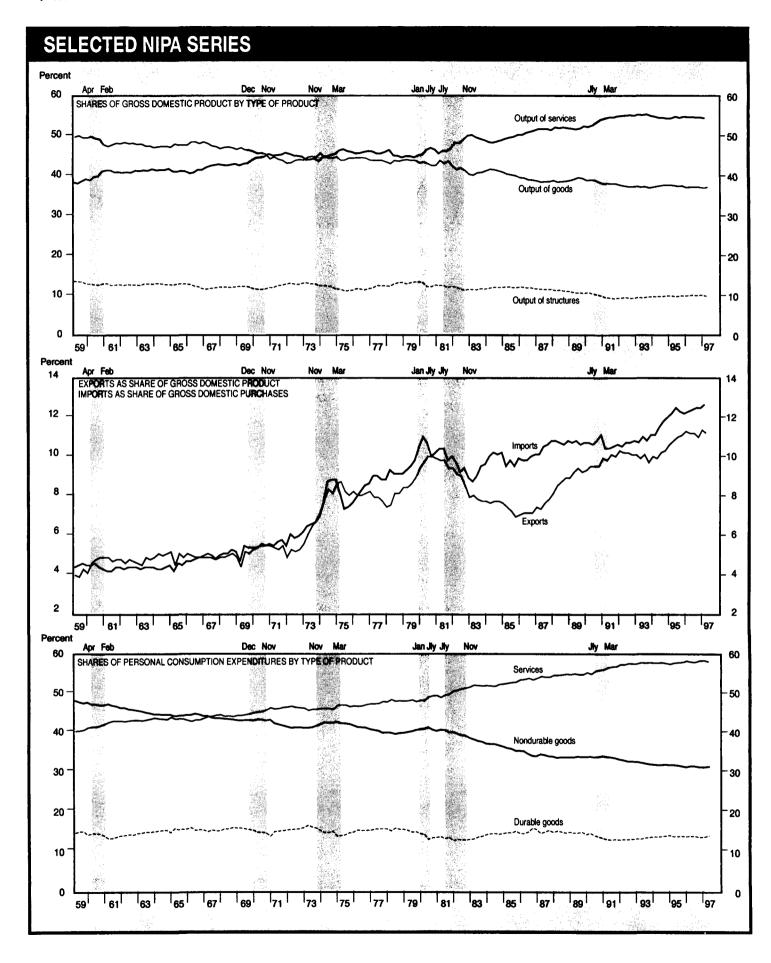


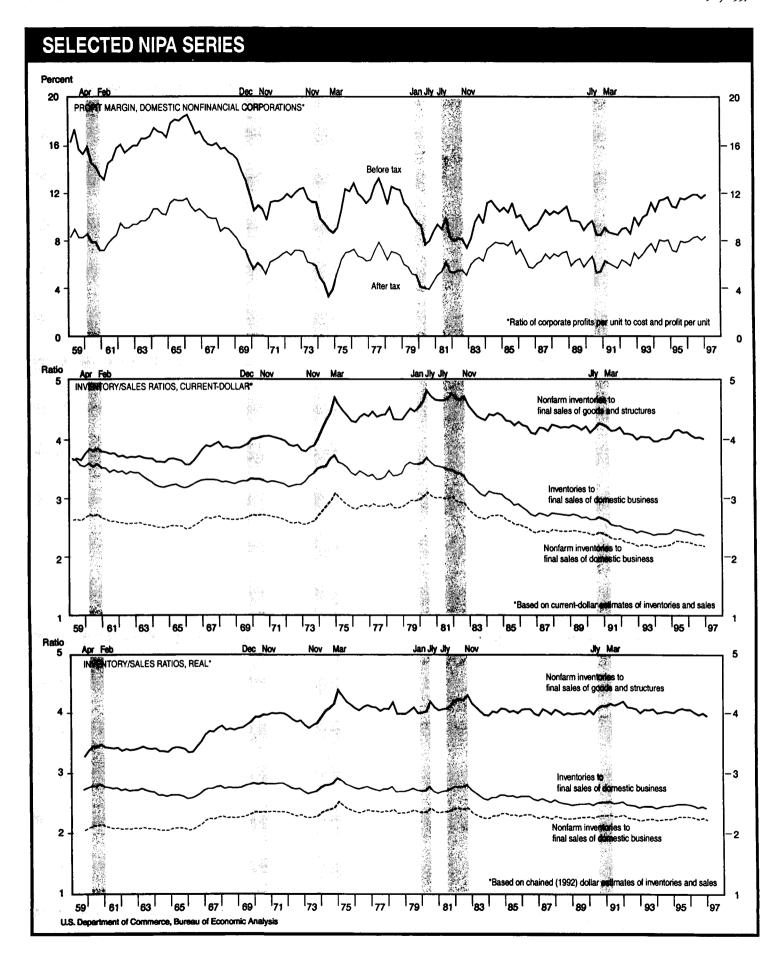


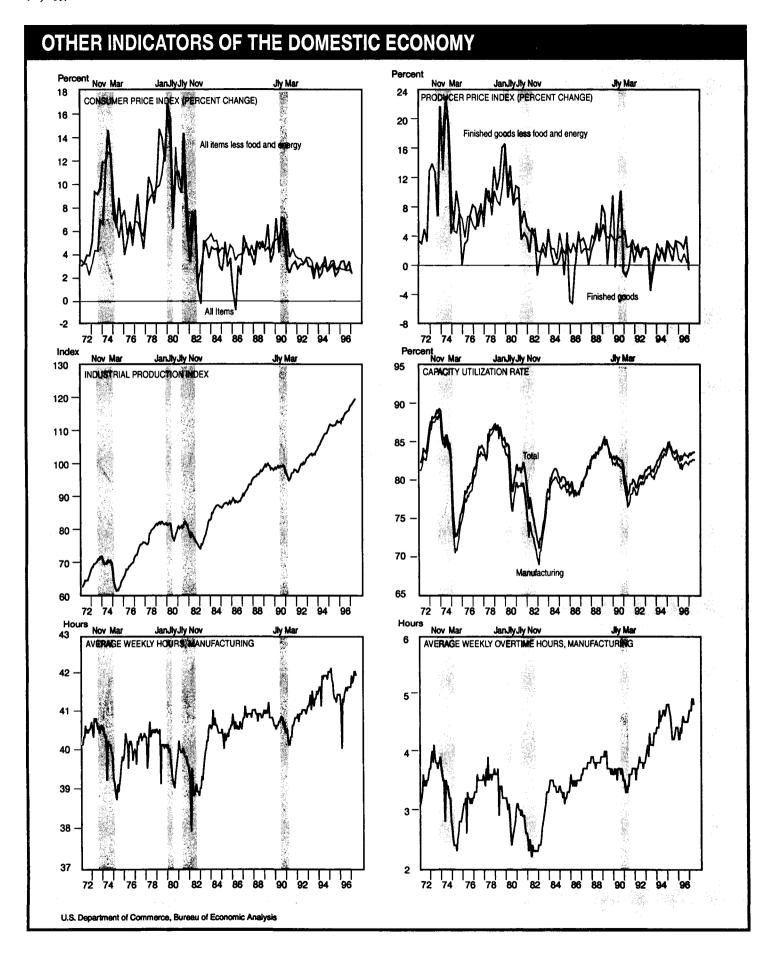


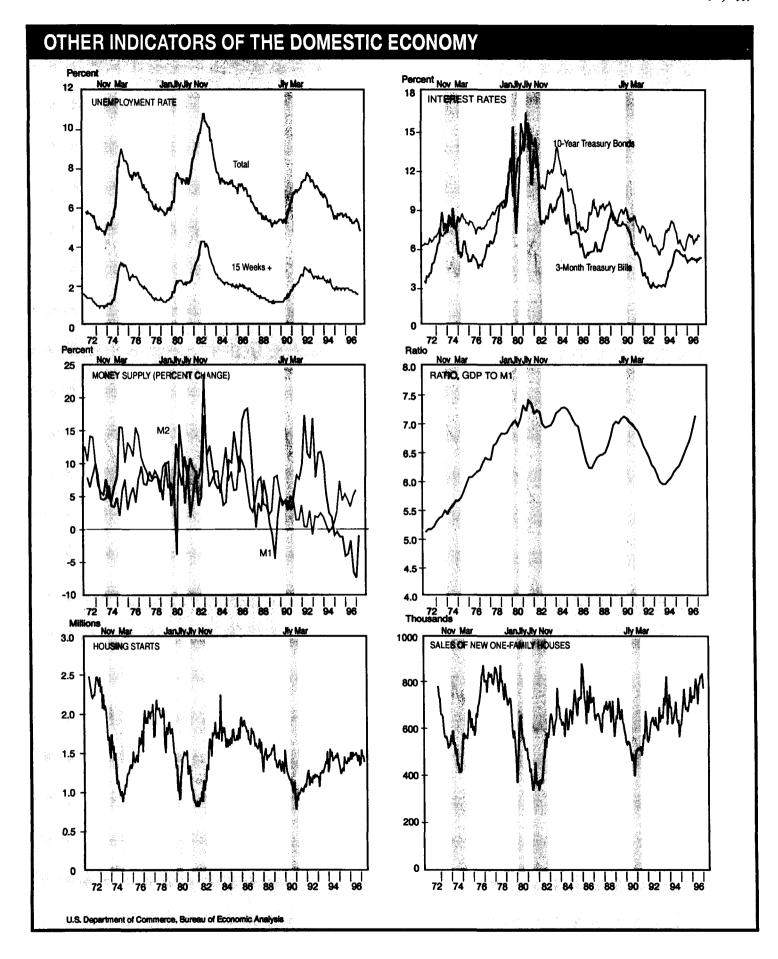












# International Data

#### F. Transactions Tables.

To accommodate the presentation of the annual revision of the international transactions accounts, tables F.1–F.4 and the charts in section I are not shown this month. A description of the annual revision appears in "U.S. International Transactions, Revised Estimates for 1974–96" in this issue. The data usually shown in tables F.2–F.4 are presented in greater detail in tables 1, 3, and 10 at the end of "U.S. International Transactions, First Quarter 1997" in this issue.

#### G. Investment Tables.

Table G.1.—International Investment Position of the United States at Yearend, 1995 and 1996 [Millions of dollars]

		•	Cha	inges in po	sition in 199	6 (decrease	e ( <del>-</del> ))	
				Attribut	able to:			
Line	Type of investment	Position 1995	-		ation adjustr	nents		Position 1996 P
	r I	1990	Capital flows	Price changes	Exchange rate changes ¹	Other changes ²	Total	1990*
			(a)	(b)	(c)	(d)	(a+b+c+d)	
1 2	Net international investment position of the United States: With direct investment positions at current cost (line 3 less line 24) With direct investment positions at market value (line 4 less line 25)	-687,702 -637,480	-195,111 -195,111	32,038 39,063	22,195 46,339	2,446 8,564	-182,822 -193,823	-870,524 -831,303
3	U.S. assets abroad: With direct investment positions at current cost (lines 5+10+15) With direct investment positions at market value (lines 5+10+16)	3,272,731 3,700,432	352,444 352,444	121,367 267,858	-21,849 -45,567	-3,964 9,373	447,998 584,108	3,720,729 4,284,540
5	U.S. official reserve assets	176,061	-6,668		-4,073		-15,322	160,739
6 7	GoldSpecial drawing rights	101,279 11,037	-370		-355	4,581	96,698 -725	10,312
8 9	Reserve position in the International Monetary Fund	14,649 49,096	1,280		-494		786 <b>-</b> 10,802	15,435 38,294
10	U.S. Government assets, other than official reserve assets	81,897	690		-34		657	82,554
11 12	U.S. credits and other long-term assets 4	79,958 79,178	796 846		-1		796 834	80,754 80,012
13 14	Other's	780 1,939	-50		-1	13	-38 -139	742 1,800
	U.S. private assets:							
15 16	With direct investment at current cost (lines 17+19+22+23)	3,014,773 3,442,474	358,422 358,422	125,948 272,439			462,663 598,773	3,477,436 4,041,247
	Direct investment abroad:							
17 18	At current cost	884,290 1,311,991	87,813 87,813	7,375 153,866	-4,726 -28,444		86,508 222,618	970,798 1.534,609
19	Foreign securities	1 054 352	108,189	118,573	-7,675		219,087	1,273,439
20 21	Bonds	355,284 699,068	49,403 58,786				42,688 176,399	397,972 875,467
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking	307,982	64,234				61,073	369,055
23	concerns. U.S. claims reported by U.S. banks, not included elsewhere	768,149	98,186		-2,180	-11	95,995	864,144
24 25	Foreign assets in the United States: With direct investment at current cost (lines 26+33)	3,960,433 4,337,912	547,555 547,555		346 772			4,591,253 5,115,843
	Foreign official assets in the United States	1 ' '	122,354	4.345		_1	126,698	805,149
26 27	U.Š. Government securities	498,906	115,634	-4,333			111,301	610,207
28 29 30 31	U.S. Treasury securities			-3,802 -531			107,451 3,850	578,959 31,248
30	Other U.S. Government liabilities 7 U.S. liabilities reported by U.S. banks, not included elsewhere	25,225	720			-1	719	25,944
31 32	U.S. liabilities reported by U.S. banks, not included elsewhere	107,394 46,926	4,722 1,278	8,678			4,722 9,956	112,116 56,882
	Other foreign assets:				]			
33 34	With direct investment at current cost (lines 35+37+38+39+42+43) With direct investment at market value (lines 36+37+38+39+42+43)	3,281,982 3,659,461		84,984 224,450	346 772			
0.5	Direct investment in the United States:	654 500	70.055	5 050		7,005	74 550	700.05
35 36	At current cost	654,502 1,031,981	76,955 76,955	5,356 144,822	-426	1 '		729,052 1,253,642
37	U.S. Treasury securities	389,383	155,578	3 <b>  -14,4</b> 11			141,167	530,550
38 30	U.S. securities other than U.S. Treasury securities	192,300 999,537			-1,887			
40	Corporate and other bonds	534,116	121,194	l 721	-1,887		. 120,028	654,14
37 38 39 40 41 42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking	465,421 232,891				926	105,922 38,644	
43	concerns.	1	1			3	1	l .
	1	1,	1 3,70	1	1 -,	1	1 -,,,,,,	1 0.0,000

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.

5. 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.

6. 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 1996" in this issue of the SURVEY OF CURRENT BUSINESS.

<sup>P Preliminary.
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 cold stock due to fluctuations in the market.</sup> assets.

3. Reflects changes in the value of the official gold stock due to fluctuations in the market

price of gold.

4. Also includes paid-in capital subscriptions to international financial institutions and outstanding

Table G.2.—U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1993–95
[Millions of dollars]

,		estment posi prical-cost ba		Capital o	outflows (infl	ows ())		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 24,312 36,811 20,911 109,208	310,031 27,860 39,622 25,127 111,255	363,527 32,645 43,001 37,421 119,938	45,914 -495 4,263 1,398 25,355	20,050 2,770 1,846 3,212 1,920	52,828 5,954 2,481 7,134 11,624	26,660 1,319 3,064 2,389 9,680	29,220 1,639 3,679 2,410 8,761	40,910 2,910 4,833 6,075 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 19,047 31,095	108,075 19,900 36,677	125,968 24,713 39,198	8,895 1,981 1,625	11,143 721 2,522	16,001 5,711 1,583	12,117 2,271 1,801	13,120 2,384 2,843	17,886 2,759 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  Chemicals and allied products  Primary and fabricated metals  Industrial machinery and equipment  Electronic and other electric equipment  Transportation equipment  Other manufacturing	25,858 45,623 9,937 26,927 16,842 22,957 44,100	28,931 50,385 10,811 29,000 20,414 29,159 48,716	31,079 68,082 13,026 33,551 25,579 32,353 53,920	6,088 4,247 752 755 1,052 1,734 3,894	3,661 5,681 743 1,970 3,615 5,365 4,498	2,487 18,215 2,314 6,537 5,050 3,373 5,544	4,110 6,103 632 1,227 1,808 3,123 4,696	4,256 7,343 1,004 2,427 3,104 3,847 5,887	4,547 9,426 1,447 4,337 4,009 4,052 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 G.3.—Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies, by Country and by Industry of Affiliate, 1994

	Number of		Millions of dollars		Number of
	affiliates	Total assets	Sales	Net income	employees (thousands)
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.

Table G.4.—Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1993-95

[Millions of dollars]

		estment posi prical-cost ba		Capital i	nflows (outfle	ows (-))		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 France Germany Netherlands United Kingdom	287,940 30,672 35,086 71,860 103,270	309,415 34,139 40,297 68,212 111,058	360,762 38,240 47,907 67,654 132,273	34,996 6,778 7,698 2,967 13,232	30,153 3,987 6,551 -2,272 11,123	51,793 3,719 8,117 -184 22,081	8,150 -142 8 1,944 5,593	16,487 -52 2,006 4,214 7,491	23,626 1,713 1,657 5,262 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 7,040 100,272	119,331 7,928 104,529	124,615 7,788 108,582	1,014 214 1,058	10,945 1,090 7,654	7,079 473 5,252	-3,092 -534 -2,276	1,102 -168 973	3,623 159 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 23,105 56,021 12,422 29,585 43,861	185,293 20,869 66,948 14,351 32,535 50,590	210,312 26,054 76,523 15,255 36,619 55,861	13,311 68 4,395 946 1,951 5,951	22,725 -1,636 12,347 1,833 3,829 6,352	26,246 5,002 12,346 608 4,406 3,883	3,841 867 4,349 -209 -1,757 592	10,604 1,680 5,109 -193 728 3,281	16,447 1,690 6,884 1,368 2,252 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 G.5.—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

				-	,			
			Millions o	of dollars			Millions o	f dollars
	Number of affiliates	Total assets	Sales	Net income	Gross product	Thousands of employees	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 France Germany Netherlands United Kingdom	5,381 661 1,281 384 1,240	1,166,048 210,783 163,003 137,922 362,587	769,034 111,139 152,588 89,007 243,692	7,742 -254 970 1,217 4,997	191,972 22,674 36,961 24,684 68,893	2,989.4 369.2 584.1 323.4 1,013.9	48,846 11,989 9,613 4,892 9,353	77,816 11,685 23,511 8,552 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	4,229 172 3,281	608,807 37,417 536,061	445,586 20,355 388,713	-1,347 21 -768	61,156 4,795 50,992	934.9 70.5 756.5	50,447 522 45,103	114,940 972 101,425
United States	84	(P)	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 Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery Other manufacturing	2,928 269 327 404 754 1,174	546,422 52,028 190,512 57,286 91,532 155,064	518,517 49,227 144,256 64,255 114,080 146,699	7,640 136 5,513 584 -490 1,897	157,815 12,599 48,858 17,054 31,465 47,839	2,251.6 195.5 508.5 264.0 517.4 766.3	48,365 2,584 14,198 4,023 16,130 11,430	66,981 3,369 13,870 7,597 25,563 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

P 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.

# H. International Perspectives_____

Table H.1.—International Perspectives

							199	96						199	7	
	1995	1996	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
						ا	Exchange	rates (not	seasonally	adjusted)						
Canada (Can.\$/US\$) France (FFr/US\$) Germany (DM/US\$) Italy (L/US¢) Japan (**/US¢) Mexico (Peso/US\$) United Kingdom (US\$/£)	1.3725 4.9864 1.4321 16.2945 .9396 6.4467 1.5785	1.3638 5.1158 1.5049 15.4276 1.0878 7.6004 1.5607	1.3656 5.0583 1.4776 5.6243 1.0594 7.5472 1.5271	1.3592 5.1049 1.5048 15.6560 1.0720 7.4694 1.5160	1.3693 5.1855 1.5324 15.5671 1.0634 7.4368 1.5152	1.3658 5.1787 1.5282 15.4230 1.0896 7.5648 1.5416	1.3697 5.0881 1.5025 15.2682 1.0919 7.6179 1.5530	1.3722 5.0636 1.4826 15.1662 1.0787 7.5143 1.5499	1.3694 5.1307 1.5080 15.2048 1.0993 7.5441 1.5593	1.3508 5.1652 1.5277 15.2382 1.1241 7.7345 1.5863	1.3381 5.1156 1.5118 15.1366 1.1230 7.9119 1.6623	1.3622 5.2427 1.5525 15.2844 1.1398 7.8769 1.6639	1.3494 5.4145 1.6047 15.6791 1.1791 7.8289 1.6585	1.3556 5.6536 1.6747 16.5500 1.2296 7.8023 1.6285	1.3725 5.7154 1.6946 16.9121 1.2277 7.9562 1.6096	1.3942 5.7672 1.7119 16.9452 1.2564 7.9059 1.6293
Addendum: Exchange value of the U.S. dollar 1	84.25	87.34	86.57	87.46	88.28	88.16	87.25	86.54	87.46	87.99	86.98	88.71	91.01	94.52	95.60	96.39
						Unen	nployment	rates (per	cent, seas	onally adju	sted)					
Canada France Germany Italy Japan Mexico	9.6 11.6 9.4 12.0 3.1 6.3	9.7 12.4 10.4 12.1 3.4 5.5 7.5	9.4 12.3 10.3 3 3.2 5.9 7.8	9.5 12.3 10.2 3.4 5.7	9.4 12.4 10.2 12.2 3.5 5.4	10.0 12.4 10.3 3.5 5.6 7.7	9.9 12.4 10.3 3.4 5.4 7.6	9.5 12.5 10.4 12.1 3.3 5.0	10.0 12.6 10.5 3 3.3 5.2 7.4	10.0 12.6 10.6 3.3 5.2 7.2	10.0 12.7 10.8 12.0 3.3 5.2 6.9	9.7 12.7 10.9 3 5.0 6.7	9.7 12.7 11.3 3 4.6	9.7 12.8 11.3 12.2 3.3 4.1	9.3 12.8 11.2 3.2 4.2 6.1	9.6 12.8 11.2 3.3
United Kingdom  Addendum: United States	8.2 5.6	7.5 5.4	5.5	7.8 5.5	7.7 5.5	5.3	7.6 5.4	7.5 5.2	5.2	5.2	5.3	5.3	6.5 l	6.2 5.3	5.2	5.9 4.9
United States	3.0	J.4	5.5	0.0	0.0					ted, 1990=		3.0	0.4	5.5	5.2	4.5
Canada France Germany (1991=100) Italy Japan Mexico United Kingdom Addendum: United States	111.8 111.6 114.8 127.7 107.0 224.5 118.2	113.5 113.8 116.5 132.7 107.1 301.7 121.1	112.9 113.8 116.2 131.8 106.9 282.8 120.1	113.3 114.0 116.3 132.4 107.1 290.8 121.0	113.6 114.2 116.5 132.9 107.2 296.1 121.2	113.5 114.1 116.6 133.2 107.1 300.9 121.3	113.5 113.9 117.0 132.9 107.4 305.2 120.8	113.6 113.6 116.9 133.0 107.1 309.3 121.4	113.8 114.0 116.8 133.2 107.1 314.2 121.9	114.0 114.3 116.8 133.4 107.2 318.2 121.9	114.5 114.2 116.7 133.9 107.3 323.0 122.0	114.5 114.4 117.0 133.9 107.5 333.3 122.4	114.8 114.7 117.6 134.3 107.5 341.9 122.4	114.9 114.9 118.1 134.6 107.5 347.6 122.9	115.2 115.0 117.9 134.8 107.4 352.0 123.2	115.2 115.0 117.9 109.1 355.8 123.9
Oringo otales	110.0	120.0							!	uarter, sea					122.7	122.5
Canada	2.3 2.1 2.0 3.0 1.4 -6.2 2.5	1.5 1.5 1.4 .6 3.6 5.1 2.1			1.4 9 6.1 -1.4 -1.1 3.6 1.8			3.3 3.1 3.0 2.3 1.3 7.4 1.8			2.9 .7 .3 -1.1 3.9 6.0 4.7			3.4		
Addendum: United States	2.0	2.4			4.7			2.1			3.8			5.9	***************************************	

See footnotes at end of table.

Table H.1.—International Perspectives—Continued

	1995	1996					199	96						199	17	
	1995	1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
					Short-te	rm, 3-mo	nth, inter	est rates	(percent,	not seas	onally ac	ljusted)				
Canada	7.07 6.58 4.53 10.46 1.23 48.24 6.68	4.43 3.94 3.31 8.82 .59 32.91 6.02	5.18 4.27 3.36 9.85 .65 43.05 6.04	5.03 4.00 3.33 9.62 .62 37.15 6.00	4.78 3.90 3.29 8.92 .64 31.07 6.01	4.83 3.97 3.39 8.77 .57 29.64 5.84	4.69 3.84 3.38 8.75 .68 31.66 5.73	4.24 3.96 3.29 8.81 .64 29.16 5.75	4.06 3.75 3.12 8.44 .54 27.79 5.76	3.49 3.51 3.12 8.02 .52 27.68 5.94	3.00 3.47 3.19 7.41 .52 28.94 6.29	3.08 3.44 3.23 7.25 .52 26.51 6.34	3.11 3.35 3.14 7.23 .53 24.60 6.32	3.10 3.33 3.19 7.36 .55 21.96 6.19	3.20 3.36 3.26 7.43 .56 22.32 6.20	3.41 3.40 3.23 7.13 .56 22.37 6.37
Addendum: United States	5.51	5.02	4.96	4.99	5.02	5.11	5.19	5.09	5.15	5.01	5.03	4.87	5.05	5.00	5.14	5.17
				Long-	term inter	est rates	, governn	nent bone	d yields (į	percent, i	not seaso	nally adju	usted)			
Canada	8.36 7.66 6.80 11.79 3.21 8.25	7.54 6.51 6.10 8.85 2.98	7.93 6.92 6.30 10.09 3.11	8.03 6.76 6.20 9.82 3.38 8.30	7.99 6.71 6.30 9.12 3.16 8.34	8.04 6.84 6.40 8.94 3.17 8.35	7.92 6.59 6.40 8.82 3.32 8.25	7.57 6.62 6.20 8.92 2.96	7.64 6.20 6.10 8.62 2.81 8.16	7.00 6.11 5.90 7.78 2.51 7.87	6.48 5.79 5.80 7.15 2.44 7.80	6.81 5.82 5.70 6.95 2.57 7.70	6.99 5.69 5.70 6.76 2.38	6.74 5.39 5.40 6.93 2.40 7.38	6.92 5.80 5.60 7.55 2.27 7.62	7.09 5.93 5.70 7.37 2.36
Addendum: United States	6.57	6.44	6.27	6.51	6.74	6.91	6.87	6.64	6.83	6.53	6.20	6.30	6.58	6.42	6.69	6.89
						Share pric	e indices	(not sea	isonally a	djusted,	1990=100	))	<b>!</b>			
Canada France Germany Italy Japan Mexico United Kingdom	130.0 103.0 102.4 95.0 63.0 389.3 147.0	154.0 118.0 115.6 96.0 74.0 554.8 167.0	145.0 113.0 112.2 91.0 72.0 538.9 163.0	150.0 119.0 113.3 95.0 77.0 559.0 169.0	153.0 120.0 112.9 102.0 77.0 562.2 168.0	147.0 120.0 115.0 102.0 78.0 563.2 167.0	144.0 116.0 114.0 97.0 75.0 527.4 163.0	150.0 114.0 115.0 93.0 73.0 579.8 167.0	155.0 116.0 116.7 92.0 72.0 567.6 170.0	164.0 121.0 120.3 96.0 73.0 563.6 173.0	176.0 125.0 121.9 99.0 72.0 577.3 170.0	173.0 128.0 124.9 100.0 69.0 589.5 171.0	179.0 135.0 130.0 114.0 63.0 639.7 176.0	180.0 145.0 138.9 119.0 64.0 673.7 179.0	171.0 148.0 145.8 114.0 63.0 657.4 182.0	175.0 145.0 145.7 63.0 658.9 179.0
Addendum: United States	159.0	195.0	189.0	189.0	193.0	195.0	188.0	193.0	197.0	204.0	212.0	213.0	220.0	228.0	227.0	219.0

^{1.} Index of weighted average exchange value of U.S. dollar against currencies of other G-10 countries. March 1973-100. Weights are 1972-76 global trade of each of the 10 countries. Series revised as of August 1978. For description and back data, see: "Index of the weighted-average exchange value of the U.S. dollar: Revision" on page 700 of the August 1978 Federal Reserve Bulletin.

NOTE.—All exchange rate are from the Board of Governors of the Federal Reserve System. U.S. interest rates, unemployment rate, and GDP growth rate are from the Federal Reserve, the Bureau of Labor Statistics, and BEA, respectively. All other data (including U.S. consumer prices and U.S. share prices, both of which have been rebased to 1990 to facilitate comparison) are 
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# Regional Data

#### J. State and Regional Tables.

The annual estimates of State personal income in this section are from the 1996 comprehensive revision of the annual estimates for 1969–95; updated annual estimates are shown for 1996. The quarterly estimates of State personal income are from the 1996 comprehensive revision of the quarterly estimates for 1990 through the fourth quarter of 1995; updated quarterly estimates are shown for 1996. In fall 1997, the revised quarterly State estimates for 1969–89 will be released, and the quarterly estimates for 1990–96 will be revised again and released.

The annual estimates of gross state product are from the 1997 comprehensive revision of the estimates for 1977–94.

Table J.1.—Personal Income and Nonfarm Personal Income for States and Regions

				Person	al income						N	lonfarm per	sonal incom	e ¹		
State and region			Millions	of dollars			Percent	change 2			Millions	of dollars			Percent of	change 2
oute and region	1994	1995		19	96		1996:II-	1996:III-	1994	1995		19	96		1996:II-	1996:III-
			-	II .	III	IV	1996:III	1996:IV			1	11	111	IV	1996:111	1996:IV
United States	5,739,851	6,097,977	6,285,745	6,387,707	6,476,055	6,563,007	1.4	1.3	5,695,861	6,064,095	6,247,637	6,344,025	6,426,997	6,514,431	1.3	1.4
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	342,546 98,434 23,703 159,142 27,390 22,145 11,733	364,595 104,056 24,957 170,185 29,381 23,601 12,415	373,777 106,863 25,414 174,544 30,102 24,070 12,785	380,545 108,180 25,745 178,579 30,590 24,503 12,948	384,866 109,179 26,054 180,800 31,152 24,596 13,085	389,978 110,451 26,361 183,498 31,470 24,921 13,277	1.1 .9 1.2 1.2 1.8 .4 1.1	1.3 1.2 1.2 1.5 1.0 1.3	341,910 98,269 23,591 158,988 27,338 22,111 11,613	363,938 103,862 24,846 170,031 29,331 23,560 12,308	373,315 106,715 25,403 174,413 30,065 24,042 12,677	380,016 108,010 25,721 178,435 30,550 24,472 12,827	384,243 108,982 26,017 180,638 31,109 24,561 12,936	389,374 110,258 26,322 183,339 31,427 24,888 13,140	1.1 .9 1.2 1.2 1.8 .4	1.3 1.2 1.2 1.5 1.0 1.3
Mideast Delaware District of Columbia Marytand New Jersey New York Pennsylvania	1,133,015 17,579 18,068 126,637 224,474 476,626 269,632	1,193,674 18,843 18,541 132,784 237,155 501,965 284,386	1,226,324 19,434 18,897 135,858 243,611 517,208 291,316	1,240,000 19,778 18,697 137,496 247,626 520,151 296,250	1,251,204 20,270 19,047 138,744 249,211 524,829 299,105	1,266,093 20,604 19,261 140,110 251,758 531,422 302,938	.9 2.5 1.9 .6 .9 1.0	1.2 1.7 1.1 1.0 1.0 1.3	1,131,035 17,436 18,068 126,350 224,206 476,098 268,877	1,191,927 18,716 18,541 132,556 236,871 501,465 283,778	1,224,215 19,284 18,897 135,556 243,364 516,536 290,578	1,237,742 19,592 18,697 137,150 247,362 519,486 295,455	1,248,572 20,045 19,047 138,322 248,902 524,056 298,200	1,263,442 20,344 19,261 139,692 251,437 530,678 302,031	2.3 1.9 .9 .6 .9	1.2 1.5 1.1 1.0 1.0 1.3 1.3
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	958,103 281,732 117,815 214,473 236,614 107,469	1,016,245 298,413 124,384 228,369 251,037 114,042	1,042,720 308,999 127,604 231,931 256,835 117,351	1,060,744 312,665 130,313 237,644 261,084 119,036	1,075,938 317,319 132,163 239,832 265,432 121,192	1,089,481 321,381 134,171 242,721 268,536 122,672	1.4 1.5 1.4 .9 1.7	1.3 1.3 1.5 1.2 1.2 1.2	953,687 279,957 117,181 214,092 235,597 106,860	1,014,483 298,300 124,297 227,829 250,313 113,744	1,038,785 307,173 126,815 231,679 256,188 116,930	1,056,543 310,823 129,421 237,325 260,400 118,575	1,070,803 314,972 131,112 239,434 264,621 120,664	1,084,319 318,905 133,198 242,328 267,752 122,136	1.3 1.3 1.3 .9 1.6 1.8	1.3 1.2 1.6 1.2 1.2 1.2
Plains	382,751 57,073 53,255 104,783 108,952 33,366 11,620 13,702	403,508 59,453 56,028 110,494 116,154 35,161 11,945 14,272	422,221 62,822 58,441 115,807 120,171 37,009 12,833 15,139	429,806 63,794 59,229 118,399 121,793 37,765 13,231 15,594	437,047 65,009 60,312 120,590 123,162 38,328 13,620 16,026	443,113 65,717 61,552 121,783 124,962 39,200 13,626 16,273	1.7 1.9 1.8 1.9 1.1 1.5 2.9 2.8	1.4 1.1 2.1 1.0 1.5 2.3 0 1.5	373,220 54,479 51,903 103,500 108,245 31,578 10,902 12,614	398,882 58,233 55,341 109,853 116,070 33,902 11,717 13,766	413,110 60,292 57,275 114,434 119,606 35,182 12,059 14,261	419,104 60,833 57,956 116,651 121,205 35,573 12,362 14,523	424,722 61,579 58,788 118,655 122,522 35,953 12,531 14,693	430,633 62,294 59,979 120,027 124,326 36,428 12,691 14,888	1.3 1.2 1.4 1.7 1.1 1.1 1.4	1.4 1.2 2.0 1.2 1.5 1.3 1.3
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia West Virginia	1,249,083 77,018 42,142 304,114 145,420 68,620 78,050 42,458 141,017 65,735 103,398 150,305 30,806	1,333,148 81,578 44,958 326,668 156,555 72,762 82,422 44,998 151,841 69,786 110,579 158,669 32,333	1,374,196 83,676 45,953 340,359 161,617 74,515 84,315 46,295 156,849 71,280 112,893 163,409 33,035	1,398,103 85,120 47,432 344,070 165,914 76,083 85,936 47,255 160,392 72,527 114,900 165,073 33,401	1,419,364 86,549 48,001 349,275 169,095 77,304 86,850 47,975 162,177 73,878 116,962 167,368 33,929	1,438,428 87,448 48,640 354,663 171,307 77,941 87,883 48,283 165,299 74,584 118,357 169,690 34,334	1.5 1.7 1.2 1.5 1.9 1.6 1.1 1.5 1.1 1.9 1.8 1.4	1.3 1.0 1.3 1.5 1.3 .8 1.2 .6 1.9 1.0 1.2 1.4	1,235,974 75,846 40,807 302,469 143,416 67,535 77,550 41,752 138,029 12,614 102,835 149,741 30,754	1,321,257 80,733 43,642 324,770 154,619 71,948 81,917 44,476 148,958 13,766 110,258 158,195 32,324	1,363,640 82,787 44,732 338,793 160,100 73,857 83,785 45,635 154,360 70,952 112,638 162,955 33,046	1,385,046 84,071 45,611 342,214 164,099 75,310 85,239 46,430 157,317 72,156 114,636 164,559 33,404	1,404,769 85,328 46,166 347,286 166,994 76,240 86,064 47,029 158,757 73,475 116,699 166,806 33,924	1,424,267 86,221 46,741 352,652 169,151 77,151 87,265 47,476 161,877 74,180 118,108 169,116 34,330	1.4 1.5 1.2 1.5 1.8 1.2 1.0 1.3 .9 1.8 1.8 1.4	1.4 1.0 1.2 1.5 1.3 1.2 1.4 9 2.0 1.0 1.2
Southwest	536,163 79,010 28,338 58,254 370,561	575,072 86,420 30,685 60,901 397,067	596,411 90,897 31,716 62,497 411,302	605,377 92,142 31,910 63,479 417,846	615,948 93,710 32,342 64,347 425,549	624,863 95,021 32,672 65,164 432,006	1.7 1.7 1.4 1.4 1.8	1.4 1.4 1.0 1.3 1.5	531,868 78,658 28,030 57,387 367,792	571,617 85,769 30,396 60,528 394,925	<b>593,611</b> 90,325 31,447 62,262 409,577	602,440 91,502 31,609 63,258 416,071	612,816 92,980 32,010 64,068 423,758	64,917	1.7 1.6 1.3 1.3 1.8	1.5 1.5 1.1 1.3 1.5
Rocky Mountain Colorado	161,175 83,009 20,559 15,158 32,940 9,509	173,325 89,771 21,993 16,052 35,577 9,932	179,418 93,303 22,676 16,383 37,055 10,003	182,925 95,074 23,199 16,572 37,928 10,153	186,448 96,970 23,403 16,873 38,879 10,323	188,899 98,208 23,669 17,170 39,420 10,432	1.9 2.0 .9 1.8 2.5 1.7	1.3 1.3 1.1 1.8 1.4	159,278 82,537 19,868 14,771 32,701 9,401	171,618 89,340 21,315 15,720 35,397 9,846	178,001 93,018 21,939 16,185 36,902 9,957	181,314 94,769 22,329 16,363 37,767 10,086	184,770 96,631 22,502 16,672 38,704 10,262	97,866 22,801 16,941 39,250	1.9 2.0 .8 1.9 2.5 1.7	1.3 1.3 1.3 1.6 1.4
Far West Alaska Caifornia Hawaii Nevada Cregon Washington	977,014 14,131 715,923 28,304 34,112 62,938 121,606	1,038,409 14,488 760,431 29,184 37,319 67,870 129,117	14,612 783,596 29,417 39,391	1,090,208 14,810 797,077 29,663 40,375 71,908 136,376	1,105,239 15,061 806,611 29,918 41,241 73,482 138,926	1,122,153 15,144 818,845 30,129 42,200 74,585 141,250	1.4 1.7 1.2 .9 2.1 2.2 1.9	1.5 .6 1.5 .7 2.3 1.5	968,890 14,120 709,991 28,122 34,053 62,228 120,375	37,274 67,329	1,062,961 14,605 778,081 29,268 39,342 69,960 131,705	71,345	1,096,303 15,051 800,247 29,765 41,188 72,914 137,137	15,135 812,491 29,974	1.3 1.7 1.2 .9 2.1 2.2 1.8	1.5 .6 1.5 .7 2.3 1.5

Nonfarm personal income is 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.
 Percent changes are expressed at quarterly rates and are calculated from seasonally adjusted unrounded data.

Percent changes are expressed at quarterly rates and are calculated from seasonally adjusted 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.

Sources: Tables 1 and 5 in "Comprehensive Revision of State Personal Income, 1969-95" in the October 1996 SURVEY OF CURRENT BUSINESS and tables 1 and 5 in "Personal Income and Per Capita Personal Income by State and Region" in the May 1997 issue of the SURVEY.

Table J.2.—Percent of Personal Income for Selected Components for States and Regions

· —	Pe	ersonal incor	ne				Percent	of personal in	ncome			
State and region	Mil	lions of doll	ars	Net earning	s by place of	residence 1	Dividend	ls, interest, a	nd rent	Tran	sfer payment	s
	1969	1980	1996	1969	1980	1996	1969	1980	1996	1969	1980	1996
United States	772,027	2,279,172	6,428,129	76.6	69.7	66.2	14.3	16.1	17.0	9.1	14.1	16.8
New England	49,634	131,783	382,291	74.1	68.9	66.3	16.7	17.0	18.0	9.2	14.2	15.7
Connecticut	14,543 3,115	38,108 9,313	108,668 25,893	75.3 74.3	70.6 66.6	67.4 62.3	17.5 14.3	18.6 15.2	18.7 17.4	7.1 11.4	10.9 18.2	13.9 20.3
Massachusetts	24,183	61,704	179.355	72.9	68.3	66.8	17.1	16.4	17.5	10.0	15.3	15.7
New Hampshire	2,728	9,108	30,829	76.2	71.2	67.6	15.3	16.4	18.6	8.5	12.4	13.8
Rhode Island	3,587	9,150	24,523	74.5	66.0	61.1	14.7	16.4	17.9	10.8	17.6	21.0
Vermont	1,477	4,399	13,023	74.5	67.3	64.9	15.0	17.2	18.7	10.5	15.5	16.3
Mideast	182,246	458,491	1,245,905	75.2	68.4	64.4	15.3	16.3	17.7	9.5	15.3	17.9
Delaware	2,396	6,316	20,021	76.3	72.6	67.7	17.4	15.0	18.3	6.3	12.5	14.0
District of Columbia	3,465	7,962	18,975	74.2	63.7	62.4	13.7	13.9	16.0	12.1	22.4	21.6
Maryland	16,176	46,024	138,052	80.0	72.1	68.0	12.5	14.9	17.0	7.5	13.0	15.0
New Jersey	32,157	86,327	248,052	77.5	70.6	66.5	15.0	16.9	19.2	7.6	12.5	14.2
New York	83,309	193,271	523,403	72.6	66.4	63.0	17.0	17.4	17.3	10.4	16.2	19.7
Pennsylvania	44,744	118,592	297,402	76.8	68.5	63.2	13.4	14.9	17.7	9.8	16.6	19.1
Great Lakes	160,459	425,095	1,067,221	78.8	70.7	67.5	13.4	15.4	16.7	7.8	14.0	15.8
Illinois	48,244	125,702	315,091	78.0	70.5	67.5	14.6	16.8	17.8	7.5	12.7	14.6
Indiana	19,011	51,115	131,063	80.9	71.8	69.8	11.8	15.3	15.3	7.3	12.9	14.9
Michigan	35,797	95,087	238,032	79.6	70.6	67.6	12.7	14.0	16.8	7.7	15.4	15.6
Onio	41,240	106,648	262,972	78.9	70.8	66.0	13.2	14.8	15.9	7.9	14.4	18.1
Wisconsin	16,166	46,543	120,063	76.8	70.1	67.9	14.2	15. <del>6</del>	16.6	9.0	14.3	15.4
Plains	57,810	163,442	433,047	76.3	68.2	66.7	14.5	18.2	17.6	9.2	13.6	15.7
lowa	10,196	27,716	64,336	75.8	66.7	66.4	15.4	20.0	18.0	8.8	13.3	15.5
Kansas	7,912	23,412	59,883	76.6	68.8	66.9	14.0	18.1	17.8	9.4	13.1	15.3
Minnesota	14,100	41,457	119,145	77.1	71.1	69.7	14.1	16.1	16.2	8.9	12.8	14.1
Missouri	16,476	45,987	122,522	76.5	67.5	64.3	14.1	17.8	18.4	9.4	14.7	17.3
Nebraska	5,278	14,308	38,075	75.2	67.2	67.2	16.0	19.8	18.5	8.7	13.0	14.4
North Dakota	1,872 1,976	5,123 5,438	13,328 15,758	75.1 76.0	61.9 64.3	64.2 64.9	14.8 13.8	23.0 20.4	17.7 17.3	10.1 10.2	15.1 15.3	18.1 17.8
		1	1		1	1						
Southeast	133,361	452,556		77.7 79.4	<b>68.9</b> 70.7	64.6 66.3	12.6 10.0	<b>15.6</b> 12.2	17.1	9.7	15.5 17.1	18.3 20.2
Arkansas	9,413 5,011	30,128 17,077	85,698 47,506	75.5	65.9	65.3	11.8	15.2	13.5 13.7	10.6 12.7	18.9	20.2
Florida	24,271	97,357	347,092	68.6	59.7	55.9	20.7	24.0	25.2	10.7	16.4	18.9
Georgia	14,406	46,061	166,984	80.5	72.9	70.8	11.0	13.2	14.4	8.5	14.0	14.8
Kentucky	9,399	29,609	76,461	78.6	70.1	65.4	10.7	13.5	14.8	10.7	16.4	19.8
Louisiana	10,467	37,030	86,246	78.0	73.2	63.9	11.8	13.5	14.4	10.1	13.3	21.7
Mississippi	5,281	17,472	47,452	79.2	69.5	65.2	9.5	12.2	12.2	11.3	18.3	22.7
North Carolina	15,213	47,583	161,179	81.7	73.0	69.1	10.3	12.9	14.1	8.0	14,1	16.8
South Carolina	7,194		73,067	81.9	72.8	67.1	9.5	11.8	14.0	8.6	15.4	18.9
Tennessee	11,501	37,389	115,778	80.0	71.6	68.7	10.6	13.1	12.9	9.3	15.3	18.4
Virginia	16,346 4,859	53,244 15,705	166,385 33,675	80.1 76.2	71.6 68.2	68.1 58.4	11.8	14.7 12.4	17.6 15.0	8.1 13.1	13.7 19.5	14.3 26.5
West Virginia	4,000	10,700	33,073	70.2	00.2	J0.4	10.7	12.4	15.0	13.1	19.5	20.5
Southwest	54,417		610,650		72.9	68.8	13.7	15.3	14.8	9.0	11.9	16.4
Arizona	6,016		92,942	74.1	67.8	65.3	16.3	18.0	17.2	9.6	14.2	17.5
New Mexico	2,937	10,773		77.0	70.4	64.7	12.5	14.6	15.3	10.5	15.1	19.9
Oklahoma Texas	8,084 37,380		63,872 421,676		70.7	64.2 70.7	13.3	15.4 14.8	15.4 14.1	11.7 8.2	14.0 10.8	20.4 15.2
	1	1	1	1	1	1				1		
Rocky Mountain	16,915 8,031	63,456 31,163			72.3 72.7	68.8 69.4	14.5 15.8	16.0 16.4	16.3 16.8	9.2 9.0	11.7 10.8	14.8 13.7
Idaho	2,282	8,129		78.2	70.4	68.3	12.5	16.3	15.9	9.3	13.3	15.8
Montana	2,242				65.9	59.4	14.9	19.3	19.9	10.4	14.8	20.7
Utah	3.192	11,785	38,321	79.1	74.5	73.4	12.0	13.1	12.5	8.9	12.4	14.1
Wyoming	1,168	5,417		76.0	76.0	63.2	15.7	15.5	20.6	8.3	8.5	16.1
Far West	117,184	377,038	1.097.070	75.3	70.2	66.7	15.0	16.7	17.3	9.7	13.1	16.0
Alaska	1,374		14,907		82.9	70.3	8.2	8.6	11.8	4.9	8.4	17.9
California	89,097		801,532	74.7	69.8	66.4	15.3	17.1	17.6	10.0	13.1	15.9
Hawaii	3,330	10,514	29,782	78.9	72.9	66.7	14.6	14.7	16.2	6.5	12.4	17.1
Nevada	2,150	9,376	40,802		73.1	70.2	13.4	15.4	15.7	7.1	11.5	14.1
Oregon	7,568				68.5	65.4	14.9	17.4	17.8	9.7	14.1	16.8
Washington	13,665	44,686	137,425	76.6	70.6	67.2	14.1	15.8	16.6	9.3	13.6	16.2

^{1.} Net earnings by place of residence is earnings by place of work—the sum of wage and salary disbursements, other labor income, and proprietors' income—tess personal contributions for social insurance plus the adjustment for residence.

Source: The CD-ROM, "State Personal Income, 1969-95," October 1996 and table 5 in "Per-

Table J.3.—Per Capita Personal Income and Per Capita Disposable Personal Income for States and Regions, 1994-96

	_	Per capita per	sonal income 1		Per	capita disposable	personal incon	ne 1
State and region		Dollars		Rank in U.S.		Dollars		Rank in U.S
	1994	1995	1996	1996	1994	1995	1996	1996
United States	22,045	23,196	24,231		19,239	20,178	20,979	
New England	25,823	27,403	28,633		22.079	23,345	24,263	Í
Connecticut	30,074	31,814	33,189	1	25,313	26,718	27,706	
Maine	19,146	20,150	20,826	37	16,884	17,733	18,219	] 3
Massachusetts	26,339	28,032	29,439	] 3	22,351	23,660	24,720	· ·
New Hampshire	24,125	25,587	26,520	8	21,450	22,626	23,329	
Rhode Island	22,231 20,206	23,798 21,231	24,765 22,124	17 30	19,492 17,770	20,874 18,685	21,659 19,381	1 3
Aldeast	25,497	26,818	27,955		21,931	23,008	23,882	
Delaware	24.836	26,279	27,622	5	21,481	22,605	23,654	
District of Columbia	31,808	33,435	34,932	,	27,141	28,406	29,567	l
Maryland	25,329	26,352	27,221	6	21,757	22,526	23,158	
New Jersey	28,393	29,833	31,053	Ž	24,401	25,674	26,570	
New York	26,193	27,595	28,782	4	22.342	23,451	24,380	ı
Pennsylvania	22,361	23,580	24,668	18	19,545	20,560	21,410	,
Great Lakes	22,203	23,426	24,470		19,241	20,251	21,052	***************************************
Illinois	24,010	25,310	26,598	.7	20,742	21,775	22,778	1
Indiana	20,489	21,457	22,440	29	17,821	18,719	19,433	
Michigan	22,609	23,943	24,810	16	19,621	20,712	21,376	1
Ohio	21,323	22,547	23,537	21	18,555	19,581	20,340	
Wisconsin	21,137	22,265	23,269	23	18,174	19,076	19,858	'
lains	21,008	21,989	23,448		18,325	19,100	20,298	
lowa	20,150	20,911	22,560	28	17,675	18,293	19,723	
Kansas	20,884	21,855	23,281	22	18,281	19,051	20,225	
Minnesota	22,917	23,944	25,580	9	19,536	20,337	21,597	1
Missouri	20,654	21,836	22,864	25	18,150	19,090	19,906	1 :
Nebraska	20,526	21,450	23,047	24	18,090	18,832	20,180	-
North Dakota	18,166 18,921	18,621 19,564	20,710 21,516	38 34	16,142 17,103	16,452 17,597	18,351 19,381	
Southeast	19,898	20,971	21,880	,	17.614	18,498	19,218	
Alabama	18,271	19,212	20,055	39	16,316	17,089	17,785	***************************************
Arkansas	17,167	18,093	18,928	47	15,359	16,086	16,783	
Florida	21,777	23,030	24,104	20	19,295	20,351	21,185	
Georgia	20,589	21,718	22,709	26	18,019	18,931	19,664	
Kentucky	17.936	18,866	19,687	42 40	15,792	16,535	17,192	1
Louisiana	18,090	19,000	19,824	40	16,355	17,105	17,786	1 :
Mississippi	15,913	16,690	17,471	50 32	14,544	15,224	15,911	1
North Carolina	19,922	21,082	22,010	32	17,417	18,362	19,110	ı
South Carolina	18,044	19,031	19,755	l 41	16,068	16,879	17,467	i
Tennessee	19,980	21,076	21,764	33	17,979	18,895	19,441	1 :
Virginia West Virginia	22,948 16,906	23,985 17,714	24,925 18,444	14 49	19,882 15,183	20,712 15,877	21,434 16,494	
Southwest	19,541	20,486	21,373	"	17,448	18,240	18,936	
Arizona	19,310	20,074	20,989	36	16,981	17,606	18,308	
New Mexico	17,079	18,158	18,770	48	15,235	16,184	16,674	
Oklahoma	17,904	18,596	19,350	44	15,865	16,403	16,980	1
Texas	20,102	21,119	22,045	31	18,031	18,889	19,621	
łocky Mountain	20,044	21,082	22,025		17,324	18,115	18,830	
Colorado	22,663	23,954	25,084	13	19,433	20,450	21,265	
kdaho	18,091	18,860	19,539	43	15,679	16,168	16,722	ı
Montana	17,698	18,443	19,047	46	15,553	16,202	16,656	1
Utah	17,250 19,986	18,167 20,727	19,156 21,245	45 35	14,976 17,630	15,626 18,234	16,436 18,614	
ar West	22,697	23,884	24,928	"	19.838	20,794	21,566	ŀ
Alaska	23,496	24,045	24,558	19	20,506	20,794	21,300	***************************************
California	22,828	24,091	25,144	12	19,973	20,925	21,760	1
Hawaii	24,137	24,749	25,159	1 11	20,907	21,543	21,776	
Nevada	23,300	24,336	25,159	10	20,907	21,019	21,805	
Oregon	20,340	21,554	22,668	27	20,233 17,311	18.342	19,189	
Washington	22,726	23,701	24,838	15	20,088	20.858	21,740	ł

^{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 per-

sonal 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. Source: Tables 1 and 2 in "Personal Income and Per Capita Personal Income by State and Region" in the May 1997 issue of the SURVEY OF CURRENT BUSINESS.

Table J.4.—Gross State Product for States and Regions by Industry, 1994
[Millions of dollars]

	Doet: -/			Agricul-		·	N	lanufacturin	,	Troncess			- Financia				<del></del>
State and region	Rank of total gross state product	Total gross state product	Farms	tural services, forestry, and fishing	Mining	Construc- tion	Total	Durable goods	Nondura- ble goods	Transpor- tation and public utilities	Whole- sale trade	Retail trade	Finance, insur- ance, and real estate	Services	Federal civilian govern- ment	Federal military govern- ment	State and local govern-ment
United States		6,835,641	82,197	35,651	90,058	269,232	1,197,098	673,139	523,959	606,354	461,863	609,908	1,273,678	1,342,720	182,651	79,948	604,284
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	21 42 10 40 44 50	389,259 110,449 26,069 186,199 29,393 23,867 13,282	1,182 280 221 296 94 56 234	1,915 504 267 777 138 147 82	237 38 12 113 29 14 31	13,158 3,646 1,142 5,943 1,031 822 574	66,134 18,612 4,639 30,387 6,053 4,148 2,296	43,392 12,231 2,200 20,245 4,336 2,776 1,605	22,743 6,381 2,439 10,142 1,718 1,372 691	27,786 7,744 1,864 12,883 2,327 1,739 1,229	25,962 7,328 1,510 13,237 1,742 1,274 872	33,195 8,813 3,159 14,784 2,913 2,204 1,323	92,056 30,138 4,742 42,919 6,502 5,456 2,299	88,578 22,939 4,816 47,245 5,723 5,151 2,704	6,712 1,510 827 3,134 448 477 317	<b>2,084</b> 579 342 678 67 354 65	30,258 8,319 2,528 13,804 2,326 2,026 1,256
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	41 16 8 2 6	1,327,798 26,697 48,028 132,703 254,945 570,994 294,431	4,504 221 0 601 479 1,399 1,805	4,012 75 13 610 864 1,221 1,229	2,355 4 7 111 152 428 1,653	45,626 889 428 6,536 9,261 16,661 11,852	183,235 5,397 1,267 11,442 36,841 70,346 57,941	85,106 1,486 153 5,676 12,144 35,556 30,091	98,129 3,911 1,114 5,766 24,698 34,790 27,850	114,721 1,354 2,596 11,144 25,750 46,605 27,272	86,894 1,046 577 8,199 23,374 35,683 18,014	100,291 1,513 1,367 11,787 19,096 40,005 26,523	321,733 10,414 6,888 29,253 57,125 164,081 53,972	294,563 3,419 15,636 29,531 54,124 129,468 62,385	46,598 358 16,102 9,956 4,186 8,443 7,553	7,278 273 1,166 2,117 832 1,804 1,087	115,987 1,733 1,981 11,416 22,862 54,850 23,145
Great Lakes Illinois	4 15 9 7 19	1,111,598 332,853 138,190 240,390 274,844 125,321	11,265 3,515 1,839 1,486 2,121 2,302	4,418 1,321 531 887 1,039 640	4,459 1,273 753 938 1,238 258	45,155 14,086 6,493 8,584 10,583 5,409	284,542 62,441 41,843 71,415 73,887 34,956	188,314 35,277 29,115 54,414 48,605 20,903	96,229 27,164 12,728 17,001 25,282 14,053	90,978 31,940 11,407 16,156 22,592 8,882	77,674 26,639 8,382 16,373 18,534 7,745	97,284 27,549 12,734 19,958 25,922 11,120	179,209 63,253 18,448 36,385 41,404 19,719	198,663 66,853 21,325 42,288 47,899 20,298	19,212 6,357 2,725 2,814 5,225 2,091	4,025 1,686 479 527 1,032 300	94,713 25,938 11,229 22,580 23,366 11,600
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	29 31 20 17 36 49 46	455,013 68,298 61,758 124,641 128,216 41,357 13,494 17,250	17,428 4,238 2,529 2,822 1,751 3,160 1,286 1,642	2,562 553 348 534 563 308 84 173	2,466 156 815 507 356 98 349 185	19,202 2,700 2,402 5,318 5,823 1,714 588 657	88,359 16,699 10,727 24,950 27,017 6,031 979 1,956	49,443 9,775 5,638 14,510 14,477 3,088 534 1,422	38,916 6,924 5,090 10,440 12,540 2,944 445 534	43,306 5,388 7,444 9,564 13,476 4,559 1,496 1,378	34,207 4,718 4,545 10,061 9,406 3,147 1,255 1,076	41,979 5,966 5,956 11,134 12,493 3,488 1,291 1,652	69,161 9,632 7,831 21,869 18,734 5,937 1,673 3,487	79,879 10,090 10,003 23,882 24,172 6,724 2,302 2,706	10,786 1,263 1,584 2,361 3,549 1,104 358 567	4,102 191 1,347 306 892 587 494 288	41,575 6,706 6,227 11,334 9,985 4,500 1,341 1,483
Southeast  Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	25 33 5 11 26 22 32 12 27 18 13	177,708	20,175 1,512 2,035 3,399 2,491 1,867 882 1,256 3,420 724 1,242 1,147 200	786 363 476 737	21,509 1,184 382 711 752 2,941 9,995 356 229 158 347 1,074 3,380	60,747 3,496 1,846 14,592 6,707 3,429 4,476 1,855 7,078 3,473 4,677 7,443 1,675	282,972 19,398 12,578 26,612 32,576 23,221 17,417 11,854 53,629 21,787 30,611 27,435 5,854	126,435 9,593 6,757 15,079 13,383 12,545 4,311 7,015 19,739 8,403 16,049 11,047 2,514	156,537 9,805 5,820 11,533 19,192 10,676 13,107 4,839 33,890 13,384 14,562 16,389 3,341	143,740 8,821 6,196 29,914 21,865 8,305 11,059 6,228 14,315 6,399 10,646 15,425 4,567	97,808 5,515 3,077 22,644 16,355 4,770 5,784 2,840 11,692 4,367 9,232 9,694 1,836	144,130 8,926 5,193 35,783 16,714 7,651 8,717 5,008 16,338 10,43 13,881 14,820 3,057	226,278 10,860 5,637 68,123 28,563 9,514 13,260 5,680 23,465 10,297 16,217 30,823 3,838	26,345 11,632 23,663 33,594	45,781 4,173 1,179 6,669 5,667 2,683 1,841 1,522 3,148 1,864 4,450 11,646	1,320 1,064 4,882 2,273 694	133,092 8,861 4,455 29,435 15,085 7,387 9,241 5,039 16,194 8,545 10,403 14,860 3,587
Southwest	24 37 30 30	677,888 94,093 37,832 66,189 479,774	8,347 810 564 1,591 5,381	673	39,652 1,114 2,702 3,281 32,555	5,116 1,781 2,069	5,117 11,060	61,747 11,155 4,422 6,615 39,555	43,964 2,817 695 4,445 36,007	<b>72,514</b> 8,345 3,672 7,281 53,216	46,743 5,677 1,645 4,051 35,369	62,877 10,034 3,551 6,663 42,630	98,977 17,115 5,130 8,203 68,529	6,595 10,788	1,791 2,500	9,967 1,200 834 1,476 6,456	62,281 9,343 4,272 6,915 41,750
Rocky Mountain Colorado	23 43 47 35 48	16,862 41,657	3,989 1,180 1,260 835 418 297	506 276 135 123	8,816 1,660 169 837 1,484 4,666	5,234 1,536 758 2,151	5,891	15,011 7,197 3,030 763 3,806 215	9,779 5,102 1,583 555 2,086 455	2,181 2,152 4,008	11,869 6,341 1,456 1,049 2,532 492	19,563 10,039 2,502 1,714 4,268 1,040	5,905	20,626 3,771 3,061		412	18,564 8,736 2,301 1,734 4,346 1,447
Far West Alaska California Hawaii Nevada Oregon Washington	45 1 38 34 28	875,697 36,718 43,958 74,366	11,171 282 142	356 7,189 198 178 734	10,563 4,238 4,459 26 1,438 96 306	1,038 29,222 2,151 3,090 3,447	1,149 121,842 1,128 2,002 14,814	103,692 317 76,608 296 1,269 11,260 13,942	833 45,234 832 733 3,554	3,835 63,122 3,475 3,376 5,909	80,707 672 59,860 1,414 1,990 5,888 10,882	110,589 1,539 79,662 4,063 4,084 6,773 14,467	2,480 199,078 8,584 8,058 12,464	2,653 193,314 7,586 14,967 13,248	1,745 840 2,020	1,094 11,187 2,623 435	76,691 3,442 3,358 7,269

NOTE.—Totals shown for the United States differ from the NIPA estimates of gross domestic product (GDP) because State data exclude the statistical discrepancy (the difference between GDP and gross domestic income), the compensation of Federal civilian and military personnel stationed abroad, and government consumption of fixed capital for military structures located abroad and for military equipment, except office equipment; they may also differ from the GDP estimates because of differences in revision schedules.

Source: Tables 9 and 10 in "Comprehensive Revision of Gross State Product by Industry, 1977–94" in the June 1997 issue of the SURVEY OF CURRENT BUSINESS.

#### K. Local Area Table_

Annual estimates of local area personal income are shown for 1992–94; in August 1997, a comprehensive revision of the local area estimates for 1969–94 and new estimates for 1995 will be released.

Table K.1.—Total Personal Income and Per Capita Personal Income by Metropolitan Area, 1992–94

	1	Total perso	nat income		Per c	apita per	sonal in	come 3	1		Total person	nal income		Per c	anita ne	rsonal inc	come 3
Area name		ions of dol		Percent		Dollars		Rank in	Area name		ons of doll		Percent		Dollars		Rank in
Aled Halle	1992	1993	1994	change ²	1992	1993	1994	U.S. 1994	Alou halle	1992	1993	1994	change ² 1993–94	1992	1993	1994	1994
United States ¹ Metropolitan portion Nonmetropolitan portion	5,138,091	5,365,006 4,524,575 840,431	5,648,263 4,754,997	5.3 5.1 6.3	20,147 21,303	20,812 21,996 16,136	21,696 22,888		Clarksville-Hopkinsville, TN-KY Cleveland-Lorain-Elyria, OH * Colorado Springs, CO	2,514 47,261 7,716	2,635 49,346 8,208	2,780 52,222 8,873	5.5 5.8 8.1	14,061 21,301 18,341	14,618 22,216		304 48 162
Consolidated Metropolitan Statistical Areas Chicago-Gary-Kenosha, IL-IN-WI Cincinnati-Hamilton, OH-KY-IN Cleveland-Akron, OH Dallas-Fort Worth, TX Denver-Boulder-Greeley, CO Detroit-Ann Arbor-Flint, MI Houston-Galveston-Brazonia, TX Los Angeles-Riverside-Orange County, CA	196,420 37,549 60,022 91,499 46,969 113,216 84,527 321,087	88,264 324,298	215,361 41,447 66,444 102,300 53,390 128,545 92,840 329,646	8.5 5.2 1.6	22,498 21,622 21,397 21,316	20,830 21,669 22,536 23,517 22,585 21,913 21,321	21,883 22,921 23,450 24,379 24,458 22,651 21,542		Columbia, MO Columbia, SC Columbia, SC Columbia, SCA Columbus, GA-AL Columbus, OH Corpus Christi, TX Cumberfand, MD-WV Dallas, TX* Danville, VA Davenport-Moline-Rock Island, IA-IL Dayton-Springfield, OH	2,120 8,694 4,330 27,810 5,943 1,564 62,931 1,711 6,836 18,577	2,245 9,182 4,503 29,405 6,195 1,606 66,679 1,784 7,058 19,317	2,412 9,718 4,708 31,386 6,518 1,673 70,946 1,838 7,458 20,434	6.7 5.2 4.2 6.4 3.0 5.7 5.8	16,063 19,990 16,475 15,401 22,558 15,676 19,173 19,380	19,122 16,603 20,866 16,772 15,859 23,444 16,310 19,753 20,145	19,982 17,175 22,058 17,351 16,547 24,480 16,719 20,844 21,366	77 268 290 35 286 122 101
Miami-Fort Lauderdale, FL Milwaukee-Racine, WI  New York-No. New Jersey-Long Island, NY-NJ-CT-PA Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD  Portland-Salem, OR-WA Sacramento-Yolo, CA San Francisco-Oakland-San Jose, CA Seattle-Tacoma-Bremerton, WA Washington-Baltimore, DC-MD-VA-	63,663 35,318 534,539 138,314 38,422 32,163 171,152 73,606 173,493	552,201 143,257 41,086 33,035 177,172 76,373	38,849 571,868 149,311 43,949 34,632 184,469 79,941	3.6 4.2 7.0 4.8 4.1 4.7	27,324 23,333 20,230 20,604 26,699 23,498	21,131 20,958	29,021 25,055 22,172 21,810 28,322 24,784		Daytona Beach, FL Decatur, AL Decatur, IL Denver, CO' Des Moines, Ia Detroit, MI' Dothan, AL Dover, DE Dubuque, IA Duturue, IA Duturue, IA Duturue, IA Duturue, IA Duturue, IA Duturue, IA Duturue, IA Duturue, IA Duturue, IA	6,878 2,323 2,260 39,097 8,810 93,967 2,177 1,867 1,581 4,103	7,275 2,430 2,336 41,995 9,240 98,222 2,220 1,962 1,636 4,213	7,749 2,572 2,430 44,425 9,863 106,351 2,311 2,064 1,755 4,427	4.0 5.8 6.7 8.3 4.1 5.2 7.3 5.1	17,118 19,177 22,815 21,691 21,855 16,352 16,094 18,096 16,963	19,915 23,835 22,421 22,820 16,590 16,573 18,588 17,430	18,555 20,844 24,732 23,681 24,692 17,183 17,208 19,891	122 30 45 32 272 271 151 224
Metropolitan Statistical Areas ⁴ Abilene, TX Akron, OH [*] Albany, GA Albany-Schenectady-Troy, NY Albuquerque, NM Alexandria, LA Allentown-Bethlehem-Easton, PA Altoona, PA Amarillo, TX Anchorage, AK	2,047 12,761 1,772 18,267 10,987 1,955 12,353 2,156 3,416 6,198	2,158 13,363 1,885 19,075 11,845 2,082 12,816 2,260 3,645	2,264 14,221 2,032 19,868 12,839 2,252 13,353 2,379	4.9 6.4 7.8 4.2 8.4 8.1 4.2 5.3 7.0	16,933 19,094 15,407 20,941 17,829 14,990 20,384 16,402 17,879 25,221	17,778 19,864 16,226 21,820 18,801 16,627 21,038 17,148 18,805	18,572 21,012 17,376 22,700 19,889 17,804 21,827 18,048	216 115 267 60 153 247 84 238 159	Eau Claire, WY El Paso, TX Elkhart-Goshen, IN Elmira, NY Enid, OK Erie, PA Eugene-Springfield, OR Evansville-Henderson, IN-KY Fargo-Moorhead, ND-MN Fayetteville, NC Fayetteville-Springdale-Rogers, AR Flagstaff, AZ-UT		2,413 8,196 3,134 1,703 1,014 5,194 5,361 5,686 2,915 4,662 4,662 4,218 1,677	2,554 8,603 3,410 1,785 1,053 5,397 5,731 5,984 3,152 4,807 4,609 1,809	8.8 4.8 3.9 3.9 6.9 5.2 8.1	17,253	12,669 19,389 17,921 17,951 18,564 18,162 19,954 18,233 16,416 17,966	17,995 12,940 20,796 18,886 18,496 19,253 19,167 20,878 19,502 16,785 19,010 15,859	310 126 202 221 179 184 120 170
Ann Arbor, MI *	11,259 1,760 6,331 3,574 2,096 68,433 7,711 7,703 16,992 9,388	6,611 3,833 2,251 73,325 8,005 8,009 18,450	1,899 7,039 4,023 2,421 78,720 8,328 8,406 19,869	3.9 6.5 5.0 7.5 7.4 4.0 5.0 7.7	22,324 15,159 19,535 18,065 16,235 21,828 23,615 17,399 18,881 15,963	19,082 17,217 22,711 24,401 18,053 19,793	16,251 21,189	293 110	Filmt, Mi Florence, AL Florence, SC Fort Collins-Loveland, CO Fort Lauderdale, FL Fort Myers-Cape Coral, FL Fort Pierce-Port St. Lucie, FL Fort Smith, AR-OK Fort Walton Beach, FL	7,991 2,133 1,905 3,648 30,063 7,185 5,623 2,836 2,717 9,036	2,915	9,041 2,358 2,136 4,284 34,168 8,103 6,280 3,142 3,049 10,005	9.2 6.2 5.3 7.6 6.1 6.2 5.5 7.4 4.6	18,485 15,915 16,104 18,405 22,929 20,351 21,122 15,713	19,135 16,407 16,943 19,417 23,843 21,234 21,863 15,950	20,866 17,381 17,630 20,174 24,706 22,053 22,566 16,970 18,959	121 266 255 135 31 78 65 281
Baltimore, MD * Bangor, ME (NECMA) Barnstable-Yarmouth, MA (NECMA) Baton Rouge, LA Beaumont-Port Arthur, TX Bellingham, WA Benton Harbor, MI Bergen-Passaic, NJ * Billings, MT Billoris-Gulfport-Pascagoula, MS	2,237	2,630 3,008 39,375 2,391	2,680 4,883 10,820 7,060 2,790 3,207 40,587 2,520	4.1 5.9 7.1 5.4 6.1 6.6 3.1 5.4	22,511 16,961 22,930 17,791 17,902 18,146 17,686 29,544 18,937 14,729	17,606 23,897 18,259 18,010 18,494 18,601 30,344 19,782	18,29	228 9 29 175 198 1 182 1 157 1 4 1 132	Fort Wayne, IN Fort Worth-Arington, TX* Fresno, CA Gadsden, AL Gainesville, FL Galveston-Texas City, TX* Gary, IN* Glens Falls, NY Goldsboro, NC Grand Forks, ND-MN	13,385 1,531 3,310 4,282 11,259 2,057 1,549	29,757 14,012 1,607 3,529 4,478 11,764 2,127 1,650 1,689	31,354 14,276 1,708 3,747 4,719 12,414 2,225 1,724 1,821	5.4 1.9 6.3 6.2 5.4 5.5 4.6 4.5 7.9	17,519 18,846 18,327 17,019	18,524 19,294 19,057 17,443 2 15,288	15,777	7 141 3 145 3 231 7 297 8 259
Binghamton, NY Birmingham, AL Bismarck, ND Bloomington, IN Bloomington-Normal, IL Bloostin-Worcester-Lawrence-Lowell- Brockton, MA-NH (NECMA) Boulder-Longmont, CO Brazoria, TX Bremerton, WA Bremerton, WA Bremerton, WA	16,578 1,535 1,802 2,641 6,144 136,289 5,631	17,457 1,611 1,894 2,748 6,815 141,685 6,032 3,719	18,503 1,701 2,002 3,002 7,481 149,517 6,400 3,944	6.0 5.6 5.7 9.3 9.8 7 5.5 6.2 6.1	19,357 17,851 16,280 19,775 19,194	18,979 20,191 18,454 16,880 20,219 20,391 24,858 24,697 17,953 18,962	21,214 19,30 17,59 21,81 21,51	109 176 258 9 85 1 96	Grand Junction, CO Grand Rapids-Muskegon-Holland, MI Great Falls, MT Greeley, CO* Green Bay, WI Greensboro-Winston-Salem-High Point, NC Greenville, NC Greenville, NC Greenville-Spartanburg-Anderson, SC Hagerstown, MD* Hamilton-Middletown, OH*	1,407 2,241 4,003 21,458 1,886 14,407 2,087 5,571	19,556 1,490 2,450 4,248 22,720 2,022 15,276 2,146 5,832	1,533 2,559 4,526 24,12 2,156 16,279 2,24 6,18	9.1 2.9 4.5 6.6 6.6 6.7 9 6.6 1 4.4 1 6.0	19,900 16,769 16,900	9 17,469 7 20,77 2 20,800 9 17,729 17,718	8 18,187 8 21,663 8 18,887 17,751 21,838 6 21,789 18,535 18,640 6 17,701 19,758	7 249 8 83 9 88 5 219 0 209
Brownsville-Harlingen-San Benito, TX Bryan-College Station, TX Buffalo-Niagara Falls, NY Burlington, VT (NECMA) Canton-Massillon, OH Casper, WY Cedar Rapids, IA Champaign-Urbana, IL Charleston-North Charleston, SC Charleston, WV	2,960 1,73 23,149 3,659 7,070 1,336 3,533 3,009 8,56	3,193 1,866 9 23,952 9 3,835 0 7,403 6 1,405 3 3,714 9 3,075	3,399 1,989 2,25,065 3,95 3,7,839 4,3,997 4,3,997 5,3,222 9,19	6.5 6.4 7 4.7 1 3.0 5 5 5.8 3 3.8 7.5 4.8 1 3.1	1	10,986 14,510 6 20,086 8 20,896 8 18,460 8 22,312 2 21,232 18,030 16,954 2 20,212	٠ ا		Harrisburg-Lebanon-Carlisle, PA Hartford, CT (NECMA) Hattiesburg, MS Hickory-Morganton-Lenoir, NC Honolulu, HI Houma, LA Houston, TX Huntington-Ashland, WV-KY-OH Huntsville, AL Indianapolis, IN	12,398 28,445 1,417 5,160 20,910 2,464 76,693 4,910 6,193 30,024	12,935 29,138 1,514 5,494 21,549 2,624 80,067 5,087	13,590 29,980 1,64 5,860 22,144 2,834 84,170 5,357	5.1 8 2.9 1 8.4 2 6.7 5 2.8 8.0 6 5.1 7 5.3 2 4.3 5 6.4	17,28 24,28 13,27 21,78 15,60 20,16 21,07	7 18,19 5 24,86 1 14,07 8 22,31 6 16,07 7 20,42 7 22,04	7 19,756 2 22,289 5 26,842 7 15,83 1 19,170 8 25,321 9 15,133 1 23,044 4 16,928	7 112
Charlotte-Gastonia-Rock Hill, NC-SC Charlottesville, VA Chattancoga, TN-GA Cheyenne, WY Chicago, IL Chico-Paradise, CA Cincinnati, OH-KY-IN *	1,45	3,105 8,230 7 1,560 7 188,945 3 3,16	3,26 8,73 1,63 198,32 1 3,29	5 5.1 6.1 1 4.5 9 5.0 9 4.4	19,930 21,193 17,994 19,317 23,973 16,192	20,894 3 22,44 4 18,912 7 20,28 3 24,822 16,542 9 21,220	21,94 23,20 19,89 20,90 25,86 217,16	5 80 8 49 0 152 3 119 5 21 1 274	lowa City, IA Jackson, MI Jackson, MS Jackson, TN Jacksonville, FL Jacksonville, NC Jamestown, NY Janesville-Beloit, WI	2,535 6,874 1,386 18,218	1,464 19,284 1,908 2,387	7,88 1,58 20,34	7 7.1 2 8.3 8 8.5 8 5.5 2 3.9 7 3.7	17,250 19,180 12,590 16,020	3 17,97 0 20,03 9 13,14 0 16,76	1 21,54 2 18,57 0 19,13 7 19,24 3 20,93 8 13,54 7 17,42 8 20,48	4 215 7 188 0 180 8 117 8 309 3 265

See footnotes at end of table.

Table K.1.—Total Personal Income and Per Capita Personal Income by Metropolitan Area, 1992–94—Continued

		otal person			Per capita personal income 3					otal person				pita per	sonal in	come 3	
Area name	Millio	ons of dolla	ırs	Percent change 2		Dollars		Rank in U.S.	Area name	Millio	ns of dolla	rs	Percent change 2		Dollars		Rank in U.S.
	1992	1993	1994	1993–94	1992	1993	1994	1994		1992	1993	1994	1993–94	1992	1993	1994	1994
Jersey City, NJ* Johnson City-Kingsport-Bristol, TN-VA Johnstown, PA Joplin, MO Kalamazoo-Battle Creek, MI Kankakee, IL* Kansas City, MO-KS Kenosha, WI* Killeen-Temple, TX Knoxville, TN	11,717 7,176 3,908 2,216 8,229 1,684 33,733 2,421 3,757 11,155	11,920 7,450 3,997 2,350 8,640 1,807 35,103 2,557 4,137 11,835	12,255 7,778 4,187 2,525 9,165 1,918 37,296 2,699 4,467 12,600	6.2 6.2	16,150 16,218 16,098 18,858 16,999 20,897 18,067 14,725	21,563 16,618 16,618 16,821 19,629 17,997 21,524 18,782 15,364 19,079	17,462 17,813 20,705 18,939 22,641 19,587 15,554	75 270 264 245 128 199 61 165 299 150	Raleigh-Durham-Chapel Hill, NC	19,344 1,506 7,130 2,725 6,873 3,065 20,071 48,296 4,648	20,778 1,574 7,437 2,825 7,033 3,356 21,175 49,552 4,914	22,190 1,657 7,810 2,932 7,656 3,578 22,329 51,565 5,122	6.8 5.3 5.0 3.8 8.9 6.6 5.5 4.1 4.2	21,235 17,758 20,788 17,295 25,635 19,075 22,442 17,110 20,517	21,521 17,789 25,610 20,188 23,374 17,281 21,572	19,138 22,465 18,323 27,059 20,798 24,358 17,741 22,407	69 227 15 125 37 250 71
Kokomo, IN La Crosse, WI-MN Lafayette, LA Lafayette, IN Lake Charles, LA Lakeland-Winter Haven, FL Lancaster, PA Lansing-East Lansing, MI Laredo, TX Las Cruces, NM	1,883 2,156 5,223 2,803 2,735 6,821 8,710 8,148 1,551 1,915	2,021 2,276 5,516 2,959 2,874 7,114 9,241 8,377 1,685 2,013	2,166 2,412 5,982 3,165 3,108 7,661 9,656 9,048 1,841 2,130	8.4 7.0 8.1 7.7 4.5 8.0 9.2	18,227 14,802 17,093 16,002 16,280 20,062 18,695 10,461	16,822 21,070 19,216 10,774	20,081 16,554 18,984 17,929 17,834	244 86 127 312	Roanoke, VA Rochester, MN Rochester, NY Rockford, IL Rocky Mount, NC Sacramento, CA Saginaw-Bay City-Midland, MI St. Cloud, MN St. Joseph, MO St. Louis, MO-IL	2,423 22,893 6,435 2,219 29,323 7,507 2,409 1,645 54,898	2,498 23,784 6,716 2,361 30,075 7,836 2,523 1,677 56,775	2,610 24,640 7,225 2,505 31,504 8,411 2,689 1,785 60,066	4.5 3.6 7.6 6.1 4.7 7.3 6.6 6.4 5.8	20,708 18,660 15,710 16,755 21,819	21,834 19,563 17,068 21,022 19,440 16,240 17,061 22,457	22,593 20,837 17,933 21,855 20,908 17,139 18,216 23,685	63 124 240 82 118 118 276 232 44
Las Vegas, NV-AZ Lawrence, KS Lawron, OK Lewiston-Auburn, ME (NECMA) Lexington, KY Lima, OH Lincoln, NE Little Rock-North Little Rock, AR Lonoview-Marshall, TX	19,651 1,321 1,725 1,823 7,917 2,726 4,288 9,703 3,368	21,546 1,392 1,741 1,885 8,263 2,764 4,491 10,164 3,488	24,043 1,478 1,774 1,975 8,688 2,939 4,779 10,743 3,694	11.6 6.1 1.9 4.8 5.1 6.3 6.4 5.7 5.9	20,332 15,658 14,332 17,533 18,877 17,492 19,486 18,470 17,051	21,325 16,112 14,740 18,145 19,402 17,725 20,083 19,071 17,470	22,339 16,785 15,085 19,012 20,165 18,858 21,169 19,986 18,346	72 284 303 191 137 203 111 148 226	Salinas, CA Salt Lake City-Ogden, UT San Angelo, TX San Anionio, TX  San Diego, CA San Francisco, CA* San Jose, CA San Jose, CA San Lake Coispo-Atascadero-Paso	4,900 7,798 19,034 1,661 23,642 53,829 52,262 40,896	5,209 7,923 20,400 1,756 25,038 55,046 54,057 42,300	5,576 7,935 21,944 1,843 26,542 56,923 56,424 43,992	7.0 .2 7.6 4.9 6.0 3.4 4.4 4.0	21,145 16,885 16,708 17,169 20,689 32,136 26,772	21,631 17,670 17,529 17,794 21,075 33,007 27,402	21,627 34,281 28,250	7 66 3 211 233 5 223 7 92 1 1 0 12
Los Angeles-Long Beach, CA *  Louisville, KY-IN	195,661 19,597 3,823 3,427 5,188 8,441 2,818 4,140 2,678 7,958	196,416 20,481 4,075 3,629 5,410 8,968 2,976 4,441 2,848 8,306	197,289 21,658 4,295 3,819 5,718 9,537 3,141 4,770 3,067 8,678	5.7 5.4 5.2 5.7 6.3 5.5 7.4 7.7	20,288 17,026 17,196 17,388 22,200 16,097 9,828 17,347 18,716	21,028 17,908 18,082 17,854 23,207 16,993 10,030 18,002 19,059	18,633 18,825 18,599 24,437 17,891 10,346 18,892 19,567	76 210 206 213 36 242 313 200	Robles, CA Santa Barbara-Santa Maria-Lompoc, CA Santa Cruz-Watsonville, CA Santa Fe, NM Santa Rosa, CA Sarasota-Bradenton, FL Savannah, GA Scranton-Wilkes-Barre-Hazleton, PA Seattle-Bellevue-Everett, WA	4,032 8,916 5,340 2,642 9,229 12,497 4,868 11,638 54,674	4,141 9,050 5,521 2,866 9,572 13,161 5,088 11,988 56,511	4,286 9,316 5,717 3,081 9,979 14,026 5,398 12,485 59,060	3.5 2.9 3.5 7.5 4.3 6.6 6.1 4.1	23,679 23,074 21,434 22,926 24,797 18,235	23,943 23,653 22,574 23,559 25,781 18,758	19,159 24,485 24,329 23,561 24,328 27,081 19,581 19,600 27,097	34 9 38 1 47 3 39 1 14 1 166
Memphis, TN-AR-MS  Merced, CA Miami, FL* Middlesex-Somerset-Hunterdon, NJ* Milwaukes-Waukesha, WI* Minneapolis-St. Paul, MN-WI Mobile, AL Modesto, CA Monmouth-Ocean, NJ*	6,634 25,309	21,243 2,906 38,553 30,658 33,108 63,873 8,312 6,869 26,472 2,274	22,774 2,974 40,530 32,008 34,858 67,831 8,783 7,055 27,464 2,419	2.3 5.1 4.4 5.3 6.2 5.7 2.7 3.7	14,961 16,751 28,152 21,860 23,296 15,866 16,787 25,063	15,092 19,247 29,010 22,769 24,061 16,463	21,564 15,110 20,014 29,948 23,948 25,231 17,150 17,344 26,534 16,515	302 146 8 43 27 275 269 18	Sharon, PA Sheboygan, WI Sheboygan, WI Sherman-Denison, TX Shreveport-Bossier City, LA Sioux City, IA-NE Sioux Falls, SD South Bend, IN Spokane, WA Springfield, IL Springfield, IL Springfield, IMO	2,017 2,021 1,661 6,343 2,164 2,987 4,631 6,937 3,992 4,820	2,026 2,143 1,705 6,722 2,229 3,172 4,919 7,329 4,140 5,081	2,144 2,282 1,798 7,124 2,404 3,484 5,258 7,746 4,393 5,441	5.8 6.5 5.5 6.0 7.8 9.8 6.9 5.7 6.1	19,207 17,416 16,940 18,471 20,477 18,483 18,156 20,685	20,205 17,741 17,843 18,810 21,354 19,405 18,750	19,56	5 105 4 222 9 204 8 134 1 56 4 130 5 168 2 70
Monroe, LA Montgomery, AL Muncie, IN Myrle Baach, SC Naples, FL Nassiville, TN Nassau-Sulfolk, NY New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT New London-Norwich, CT (NECMA)	5,541 2,094 2,430 4,720 21,176 73,472	5,750 2,175 2,517 5,119 22,692 76,602 50,431	6,117 2,300 2,722 5,453 24,643 79,569 52,232	6.4 5.7 8.2 6.5 8.6 3.9	18,318 17,510 16,029 28,565 20,723 27,921	18,707 18,214 16,947 29,986 21,725 28,980	19,606 19,285 17,807 30,906 23,038 0 30,006	5 163 177 246 5 53 7	Springfield, MO Springfield, MA (NECMA) Springfield, MA (NECMA) Slate College, PA Steubenville-Weirton, OH-WV Stockton-Lodi, CA Sumter, SC Syracuse, NY Tacoma, WA Tallahassee, FL	11,405 2,127 2,284 8,637 1,378 14,177 11,491 4,198	11,725 2,211 2,347 9,036 1,455 14,650 12,047 4,499	12,248 2,292 2,474 9,376 1,540 15,156 12,684 4,809	4.5 3.7 5.4 3.8 5.8 3.5 5.3 6.9	19,056 16,704 16,189 17,137 13,280 18,844 18,549 17,151	19,620 17,130 16,674 17,689 13,72 19,400 19,060 18,024	0 20,56; 3 17,65; 4 17,63; 9 18,09; 1 14,42; 7 20,10; 6 19,87; 4 18,98;	2 131 4 253 6 254 4 236 9 306 1 142 0 154 0 195
New Orleans, LA New York, NY* Newark, NJ*  Newburgh, NY-PA* Norfolk-Virginia Beach-Newport News, VA-NC Oakland, CA*	23,379 232,218 53,431 6,709 26,940 53,828	55,325 6,930	57,339 7,174 29,069 57,899 3,659	6.0 3.5 3.6 3.5 4 3.5 5 4.1 3.8 7.0	27,174 27,817 19,277 18,010 25,057 15,633	7 27,866 7 28,687 7 19,656 0 18,435 7 25,723 3 16,096	7 26,530 16,620	10 2 9 139 7 193 0 19 8 287	Tampa-St. Petersburg-Clearwater, FL. Terre Haute, IN Texarkana, TX-Texarkana, AR Toledo, OH Topeka, KS. Trenton, NJ* Tucson, AZ Tulsa, OK Tuscaloosa, AL Tyler, TX	40,584 2,431 1,893 11,761 3,229 9,273 11,581 13,833 2,463 2,920	43,231 2,532 1,944 12,233 3,362 9,579 12,380 14,293 2,594 3,020	46,059 2,645 2,032 13,036 3,537 9,941 13,588 14,897 2,759 3,179	5.2 3.8 9.8	15,657 19,145 19,774 28,335 16,746 18,938 16,031	16,876 15,955 19,93 20,472 29,15 17,435 19,355 16,726	2 21,35 6 17,67 5 16,56 7 21,23 2 21,42 4 30,17 9 18,57 9 20,04 6 17,56 4 19,99	6 252 8 288 3 108 2 99 6 6 5 214 7 144
Ccala, FL Odessa-Midland, TX Oklahoma City, OK Olympia, WA ¹ Omana, NE-IA Orange County, CA ² Orlando, FL Owensboro, KY Panama City, FL	4,338 17,542 3,517 13,486 62,135 24,206	4,518 18,327 3,734 14,031	4,696 19,170 3,95 14,920 64,890 27,39	4.0 4.6 1 5.8 2 6.4 3 3.3 1 6.2	18,636 17,876 19,906 20,572 24,996 18,572	19,26- 18,40: 20,36- 21,32- 6 24,98: 2 19,34-	1 19.79	8 158 1 190 1 113 4 68 6 24 9 140	Utica-Rome, NY Vallejo-Fairfield-Napa, CA* Ventura, CA* Victoria, TX Vineland-Milliville-Bridgeton, NJ* Visalia-Tulare-Porterville, CA Waco, TX Washington, DC-MD-VA-WV*	5,373 9,597 14,995 1,418 2,623 5,084 3,127	5,575 9,923 15,482 1,501 2,708 5,227 3,254	5,775 10,458 15,899 1,602 2,800 5,418 3,464 128,464	3.6 5.4 2.7 6.7 3.4 3.7 6.4	16,851 20,235 21,837 18,426 18,861 15,343 16,294	17,556 20,696 22,315 19,196 19,476 15,45 16,73	6 18,25 6 21,67	3 229 11 90 5 62 12 138 11 136 15 296 17 260
Parkersburg-Marietta, WV-OH Pensacola, FL Peoria-Pekin, IL Philadelphia, PA-NJ* Phoenix-Mesa, AZ Pine Bluff, AR Pittsburgh, PA Pittsfield, MA (NECMA)	2,550 5,872 6,583 115,908 44,562 1,209 50,679	2,676 6,168 6,953 119,863 47,638 1,274 52,431	2,82; 6,49; 7,37; 124,82; 51,93; 1,32; 54,64	5.5 5.3 6.1 1 4.1 8 9.0 6 4.1 7 4.2	16,98 16,29 19,21 23,49 19,10 14,21 21,07	0 17,72 9 16,90 6 20,27 5 24,26 3 19,91 5 15,10 5 21,78	2  18,61	9 212 9 263 8 98 0 28 9 116 6 298 1 59	Waterloo-Cedar Falls, IA Wausau, WI  West Palm Beach-Boca Raton, FL Wheeling, WV-OH Wichita, KS Wichita Falls, TX Williamsport, PA Williamston-Newark DF-MD*	2,168 2,111 28,549 2,667 10,210 2,279 2,062	2,242 2,215 30,415 2,752 10,547 2,392 2,144	2,405 2,345 31,994 2,898 10,902 2,518 2,238	7.3 5.9 5.2 5.3 3.4 5.3 4.4	17,428 17,867 31,406 16,818	18,01 18,52 32,64 17,35 20,88 18,39 17,73	9 19,44 1 19,52 2 33,51 7 18,35 6 21,51 2 19,07 8 18,50	14 173 169 18 2 19 225 11 96 13 189 19 220
Portland, ME (NECMA) Portland-Vancouver, OR-WA* Providence-Warwick-Pawtucket, RI (NECMA) Provo-Orem, UT Pueblo, CO Punta Gorda, FL Racine, WI*	18,473 3,595 1,929 2,117 3,628	35,878 19,345 3,887 2,051 2,241 3,776	38,37 20,00 4,20 2,18 2,40 3,99	7.0 0 3.4 8.1 6 6.6 0 7.1 1 5.7	20,86 20,18 13,04 15,57 17,58 20,24	7 21,81 5 21,16 7 13,71 7 16,31 0 18,16 0 20,95	4 24,09 7 22,89 2 21,92 7 14,44 0 17,12 5 18,97 9 21,96	0 57 8 81 4 305 1 277 7 196 4 79	Yakima, WA Yolo, CA* York, PA  Youngstown-Warren, OH Yuba City, CA Yuma, AZ	3,111 3,361 2,840 7,004 10,487 2,136 1,549	7,401 10,919 2,183 1,701	3,127 7,757 11,572 2,273 1,757	3.7 5.7 4.8 6.0 3.3 4.1 7	16,919 19,586 20,036 17,336 16,419 13,099	1 17,90 9 17,46 3 20,33 3 20,92 6 18,03 2 16,48 2 13,66	13,76	58 217 50 248 59 102 79 89 54 186 11 283 64 307

The personal income level shown for the United States is derived as the sum of the county 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.

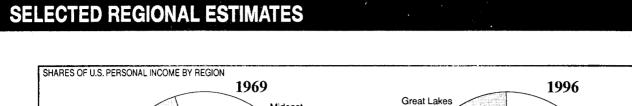
2. Percent change was calculated from unrounded data.

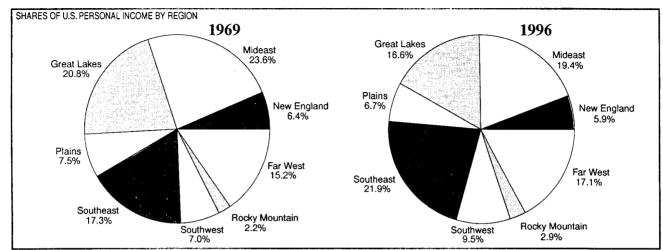
^{3.} Per capita personal income was computed using Bureau of the Census midyear population estimates. Estimates for 1992-94 reflect county population estimates available as of October 1995.

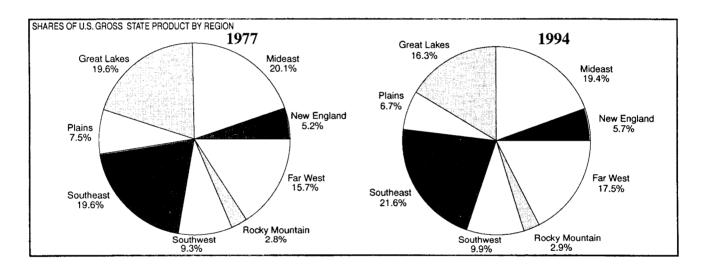
4. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's designated by *), and New England County Metropolitan Areas (NECMA's). The New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT NECMA is presented as a PMSA (part of the New York CMSA).

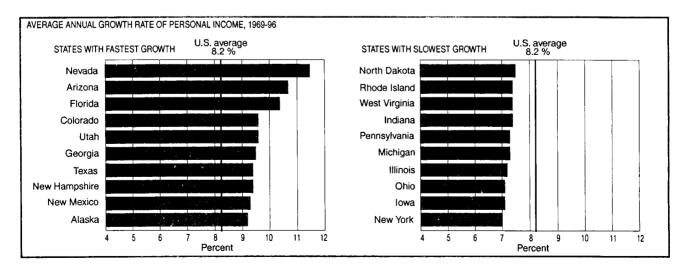
Source: Table 1 in "Local Area Personal Income, 1992-94" in the June 1996 SURVEY OF CURRENT BUSINESS.

#### L. Charts.

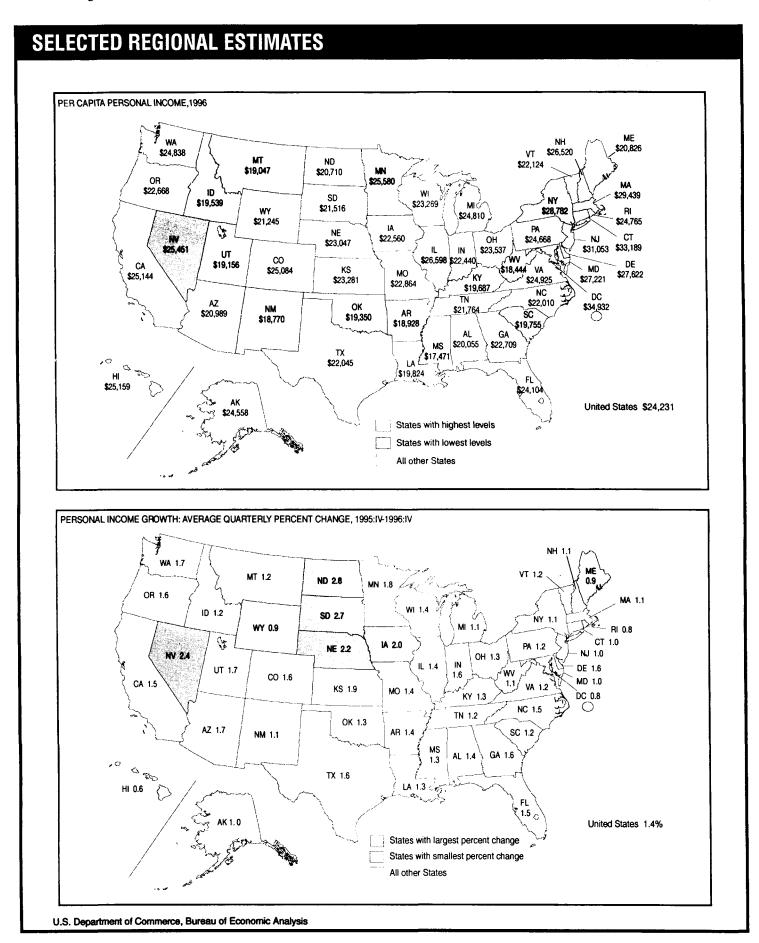








U.S. Department of Commerce, Bureau of Economic Analysis



# 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 "chaintype" 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 (1992) 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 \times 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:

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

where r is the percent change at an annual rate;  $X_t$  is the level of activity in the later period;  $X_0$  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]

		: ر ـ	Seasonal	ly adjuste	d at ann	ual rates		
	1004	1005	1000		19	96		1997
	1994	1995	1996	J	ll '	III	١٧	1
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	2.1	3.1	3.7	3.4	3.7	3.4	3.7	5.0
Less: Contribution of supplements to wages and salaries per hour	.1	0	3	3	4	2	4	6
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	3	1	.3	<b>-</b> .2	2	.1	.1
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	2	0	.1	.1	.1	.3	2	.3
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	2.1	2.8	3.8	3.9	3.9	3.1	4.3	5.3
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	0	.1	1	1	1	3	1	3
Less: Other differences 1	<b>-</b> .5	1	.6	1.3	0	2	.5	1.5
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	2.6	2.9	3.3	2.7	4.0	3.7	3.9	4.2
Addendum: BLS estimates of compensation per hour in the nonfarm business sector ²	2.0	3.2	3.6	3.4	3.7	3.5	3.7	5.2

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

NOTE: This table incorporates BLS revisions to reflect the benchmarking of employment levels and the updating of seasonal adjustment factors.

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]

					Seasona	illy adjuste	d at annua	al rates	
	Line	1995	1996	1995		19	96		1997
		l		١٧	١ _	II .	III	١٧	1
Exports of goods, services, and income, BPA's	1	991.5	1,055.2	1,025.5	1,025.5	1,049.3	1,047.9	1,098.2	1,117.9
Less: Gold, BPA's	2 3 4	5.1 22.0 .9	6.9 18.4 1.1	3.7 24.8 .8	6.3 13.3 .8	12.5 15.1 1.0	5.2 24.8 1.5	3.7 20.3 1.1	6.7 20.3 1.0
Plus: Adjustment for grossing of parent/affiliate interest payments	5 6 7	8.0 30.2 14.0	8.7 31.4 14.8	9.3 30.7 14.2	10.1 30.3 14.4	7.3 31.3 14.6	8.4 31.1 15.0	8.9 32.8 15.2	.8.3 33.2 15.4
Equals: Exports of goods and services and receipts of factor income, NIPA's	8	1,015.6	1,083.6	1,050.3	1,059.9	1,073.9	1,070.7	1,129.8	1,146.8
Imports of goods, services, and income, BPA's	9	1,086.5	1,163.4	1,093.3	1,115.4	1,156.9	1,183.5	1,198.0	1,246.9
Less: Gold, BPA's	10 11 12	5.3 4.0 0	7.7 5.6 0	3.4 7.3 0	6.8 4.5 0	14.6 1.4 0	6.2 9.7 0	3.4 6.9 0	8.7 6.9 0
Plus: Gold, NIPA's  Adjustment for grossing of parent/affiliate interest payments  Adjustment for U.S. territories and Puerto Rico  Imputed interest paid to rest of world	13 14 15 16	-3.7 8.0 21.8 14.0	-3.6 8.7 21.3 14.8	-4.0 9.3 21.9 14.2	-3.4 10.1 21.1 14.4	-3.5 7.3 21.4 14.6	-3.8 8.4 21.2 15.0	-3.8 8.9 21.6 15.2	-3.1 8.3 22.4 15.4
Equals: Imports of goods and services and payments of factor income, NIPA's.	17	1,117.3	1,191.2	1,123.9	1,146.5	1,180.6	1,208.4	1,229.5	1,274.3
Balance on goods, services, and income, BPA's (1-9)	18	-95.0	-108.2	-67.8	-89.9	-107.6	-135.6	-99.8	-129.0
Less: Gold (2–10+13) Statistical differences (3–11) 1 Other items (4–12)	19 20 21	-3.9 18.0 .9	-4.4 12.8 1.1	-3.7 17.5 .8	-3.9 8.8 .8	-5.6 13.7 1.0	-4.8 15.1 1.5	-3.5 13.4 1.1	-5.1 13.4 1.0
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	8.4	10.1	8.8	9.2	9.9	9.9	11.2	10.8
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17).	23	-101.7	-107.6	-73.6	-86.6	-106.7	-137.7	-99.7	-127.5

^{1.} Consists of statistical revisions in the BPA's that have not yet been incorporated in the  $\mbox{NIPA's}$ .

# Appendix B Suggested Reading

#### Mid-Decade Strategic Plan

BEA has published the following articles in the SUR-VEY 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)*

"Completion of the Comprehensive Revision of the National Income and Product Accounts, 1929–96" (May 1997)*

"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).

#### 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.

^{*} Items with an asterisk can be found on BEA's Internet site at http://www.bea.doc.gov.

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

"BEA'S Chain Indexes, Time Series, and Measures of Long-Term Economic Growth" (May 1997)*

"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.

#### Wealth and related estimates

"Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95" (May 1997 SURVEY)* describes the most recent revision of the estimates of fixed reproducible tangible wealth.

#### 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 following 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

"Comprehensive Revision of Gross State Product by Industry, 1977–94" (June 1997 SURVEY)* summarizes the sources and methods for BEA's estimates of gross state product.

# **REGIONAL MULTIPLIERS:**

A User Handbook for the Regional Input-Output Modeling System (RIMS II)

Third Edition

This handbook is a guide to the RIMS II multipliers that are widely used to analyze the economic and industrial impact of public and private projects and programs on State and local areas. RIMS II was developed by the Bureau of Economic Analysis to estimate regional multipliers for the nearly 500 industries in the national input-output table. The multipliers are available for any county or for any group of counties.

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- The opening or closing of a manufacturing plant
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The third edition of this handbook presents detailed information on the data that the users must have in order to effectively use the five types of RIMS II multipliers. This handbook also details the uses of the multipliers, provides case studies of these uses, and describes the methodology used to prepare the multipliers.

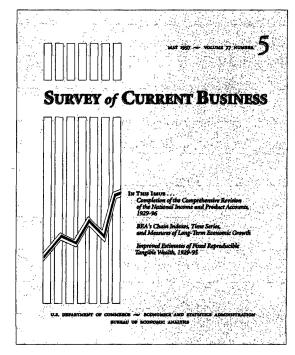
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In addition, the following publications are available from the Superintendent of Documents of the Government Printing Office (GPO). To order, write to Superintendent of Documents, P.O. Box 371954, Pittsburgh, PA 15250-7954, call (202) 512-1800 or fax (202) 512-2250. Pay by check to the Superintendent of Documents or charge to a GPO deposit account, to VISA, or to MasterCard.

Benchmark Input-Output Accounts of the United States, 1987. (1994) Presents summary and detailed make and use tables for industries and commodities; tables showing commodity- and industry-output-require-ments per dollar of commodity demanded; and tables showing the input-output (1-0) commodity composition of personal consumption expenditures and producers' durable equipment expenditures in the national income and product accounts. Presents concepts and methods used in the 1987 benchmark accounts; concordance beween 1-0 and 1987 Standard Industrial Classification codes; description of the components of the measures of output, intermediate inputs, and value added; and mathematical derivation of total requirements tables. (468 pages) \$29.00, stock no. 003-010-00251-4.

Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II), Third Edition. (1997) This handbook describes the five types of RIMS II multipliers that are available for nearly 500 industries and for any county or for any group of counties. It details the information that the users need in order to effectively use the RIMS II multipliers to analyze the economic and industrial impact of public and private projects and programs on State and local areas. The handbook also includes case studies that illustrate the uses of the RIMS II multipliers and a description of the methodology that the Bureau of Economic Analysis uses to estimate the multipliers. (63 pages) \$6.00, stock no. 003-010-00264-6.

State Personal Income, 1929–93. (1995) Presents detailed annual estimates for States and regions of personal income for 1929–93, including estimates of per capita personal income, personal income by major source, and earnings by industry. Also presents annual estimates of disposable personal income and per capita disposable personal income for 1948–93 and quarterly estimates of personal income for 1969–93. Provides information about the sources and methods used to prepare the estimates for 1987–93 and samples of all the detailed tables of personal income and employment that are available for regions, States, counties, and metropolitan areas. (444 pages) \$27.00, stock no. 003–010–00257–3.

Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results. (1995) Presents detailed data on the financial structure and operations of U.S. affiliates of foreign direct investors, on the foreign direct investment position in the United States, and on the balance-of-payments transactions between U.S. affiliates and their foreign parent companies in 1992. Includes data for items, such as employment covered by collective bargaining agreements and merchandise trade by product and country of destination and origin, that are only collected in benchmark surveys. Benchmark surveys are conducted every 5 years and are BEA's most comprehensive surveys in terms of both the number of companies covered and the amount of information gathered. The data are classified by industry of affiliate and by country of ultimate beneficial owner, and selected data are classified by State. Provides information about the coverage, the concepts and definitions, and the

classifications used in the survey. (312 pages) \$20.00, stock no. 003-010-00259-0.

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies. (1996) Two publications: One presents the revised estimates for 1993, and the other, the preliminary estimates for 1994 from BEA's annual surveys of the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. The estimates are presented by industry of the U.S. affiliate and by country of the ultimate beneficial owner (UBO) and for selected estimates, by industry of UBO and by State. Preliminary 1994 Estimates (108 pages) \$8.50, stock no. 003-010-00261-1; Revised 1993 Estimates (108 pages) \$8.50, stock no. 003-010-00260-3.

Foreign Direct Investment in the United States: Establishment Data for 1992. (1997) This publication, which presents the results of a project by BEA and the Bureau of the Census, provides the most recently available data on the number, employment, payroll, and shipments or sales of foreign-owned U.S. establishments in more than 800 industries at the Standard Industrial Classification four-digit level and by State and by country of owner. Presents additional information—such as data on value added, employee benefits, hourly wage rates of production workers, and expenditures for plant and equipment—for manufacturing establishments. (364 pages) \$28.00, stock no. 003-010-00265-4.

Foreign Direct Investment in the United States: Establishment Data for Manufacturing, 1991. (1994) A joint effort by BEA and the Bureau of the Census. Presents the most recently available data for foreign-owned U.S. manufacturing establishments (plants) by detailed industry (up to 459 industries), by State, and by country of investor. Includes data on the number of plants, value added, shipments, employment, total employee compensation, employee benefits, the hourly wage rates of production workers, the cost of materials and energy used, inventories by stage of fabrication, and expenditures for new plant and equipment. (220 pages) \$14.00, stock no. 003-010-00250-6.

U.S. Direct Investment Abroad: 1994 Benchmark Survey, Preliminary Results. (1997) Presents preliminary results from the latest benchmark survey of the worldwide operations of U.S. multinational companies. Contains detailed 1994 data on the operations of U.S. parent companies and their foreign affiliates in 103 tables organized by country and by industry. (140 pages) \$14.00, stock no. 003-010-00263-8.

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1993 Estimates. (1996) Provides revised results for 1993 from Bea's annual survey of the worldwide operations of U.S. multinational companies. Contains information on the financial structure and operations of U.S. parent companies and their foreign affiliates. Data are classified by country and industry of affiliate and by industry of U.S. parent. (120 pages) \$11.00, stock no. 003-010-00262-0.