## 1010

## Survey of Current Business



In This Issue . . .
The Measurement of Depreciation in the NIPA's
U.S. International Transactions,

Revised Estimates for 1974-96

# SURVEY of Current Business 

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this issue of the Survey went to the printer on July 11, 1997. It incorporates data from the following monthly BEA news releases: U.S. International Trade in Goods and Services (June 19),

Gross Domestic Product (June 27), and
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.

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


#### Abstract

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.

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.

## $\mathcal{R e p o r t s ~ a n d ~ s t a t i s t i c a l ~ p r e s e n t a t i o n s ~}$

5 Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade<br>D-1 bea Current and Historical Data<br>Inside back cover: BEA Information<br>(A listing of recent bea publications available from GPO)<br>Back cover: Schedule of Upcoming bea News Releases

## 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.


## B U S I N E S S

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

$T$he "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 change from preceding quarter |  | Finad estimate minus preliminary estimate |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Preliminary estimate | Final estimate | Percent age points | Billions of chained (1982) dollars |
| Gross domestic product .................................................... | 5.8 | 5.9 | 0.1 | 23 |
| Less: Exports of goods and services $\qquad$ <br> Goods $\qquad$ <br> Services $\qquad$ | 11.2 12.8 6.6 | 10.8 14.4 1.2 | -.4 1.6 -5.4 | -7.7 2.3 -2.8 |
|  | 23.2 24.9 14.4 | 19.9 19.1 24.7 | -3.3 -6.8 10.3 | - -6.9 -10.4 3.3 |
| Equals; Gross domestic purchases ..................................... | 7.3 | 7.1 | -. 2 | -3.6 |
| Personal consumption expenditures | 5.7 | 5.6 | -. 1 | -. 7 |
| Durable goods ............................................................ | 18.3 | 18.8 | -. 5 | -.7 |
| Nondurable goods ....................................................... | 4.9 | 4.6 | -. 3 | -1.1 |
| Services ..................................................................... | 3.3 | 3.4 | . 1 | 1.0 |
| Fixed investment | 10.0 | 9.8 | -. 2 | -. 3 |
| Nonresidential | 11.5 | 11.0 | -. 5 | -. 8 |
| Structures ............................................................... | 6.5 | 6.6 | . 1 | . 1 |
| Producers' durable equipment ..................................... | 13.4 | 12.7 | -.7 | -. 8 |
| Residential .................................................................. | 6.0 | 6.7 | . 7 | . 5 |
| Change in business inventories $\qquad$ <br> Nonfarm $\qquad$ <br> Farm $\qquad$ | .................0.0.0.0.0. | ............... | ................ | -2.8 -2.8 .1 |
| Government consumption expenditures and gross |  |  |  |  |
| investment ................................................................ | . 1 | . 1 | 0 | 2 |
| Federal ........................................................................ | -3.1 | -3.2 | -. 1 | -. 1 |
| National defense ....................................................... | -10.0 | -10.1 | -. 1 | -. 1 |
| Nondefense .............................................................. | 11.7 | 11.3 | -. 4 | -. 2 |
| State and local ........................................................................................................... | 2.0 | 2.1 | . 1 | . 4 |
| Addenda: |  |  |  |  |
| Final sales of domestic product ........................................ | 3.8 | 4.1 | . 3 | 5.0 |
| Gross domestic purchases price index (chain-type weights) ${ }^{1}$ | 2.2 | 2.2 | 0 | ............... |
| GDP price index (chain-type weights) ${ }^{\mathbf{1}}$............................... | 2.8 | 2.7 | - | ................ |
| 1. Based on chained (1992) weights. <br> NOTE.-The final estimates for the first quarter of 1997 incorporate the following revised or additional major source data that |  |  |  |  |
|  |  |  |  |  |
| were not available when the preliminary estimates were prepared. <br> Personal consumption expenditures: Revised retail sales for March. <br> Nonresidential fixed investment Revised construction put in place for February and March and revised manufacturers' shipments |  |  |  |  |
|  |  |  |  |  |
| of machinery and equipment for March. |  |  |  |  |
| Residential fixed investment: Revised construction put in place for February and March. Change in business inventories: Revised manutacturing and trade inventories for February and March. |  |  |  |  |
| Exports and imports of goods and services: Revised exports and impo |  | 1996 through | March; revised | balance of |
| payments data on exports and imports of services for the first quarter; and revised seasonal factors |  |  |  |  |
| and revised seasonal factors. <br> GDP prices: Revised values and quantities of petroleum imports for March and revised prices of singla-family homes under construction for the first quarter. |  |  |  |  |

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.

## CHART 1

SelectedProdict Measures (WWkyyyy
Change From Preoding Quarter
Pribent


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-

[^0]Table 2.-Relation of Real Gross Domestic Product, Real Gross National Product, and Real Command-Basis Gross National Product
[Seasonally adjusted at annual rates]

|  | Billions of chained (1992) dollars |  |  | Percent change from preceding quarter |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  |
|  | 1997 | 1996 | 1997 | 1996 | 1997 |
|  | 1 | IV | 1 | IV | 1 |
| Gross domestle product ....................... | 7,094,4 | 65.2 | 101.1 | 3.8 | 5.9 |
| Puss. Receipts of factor income from the rest of the world $\qquad$ | 219.7 | 14.0 | -1.3 | 30.0 | -2.4 |
| Less. Payments of factor income to the rest of the world $\qquad$ | 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 recsipts of factor income from the rest of the world $\qquad$ | 1,105.8 | 61.0 | 20.8 | 26.0 | 7.9 |
| Plus. Command-basis exporis of goods and services and receipts of factor income $\qquad$ | 1,126.8 | 53.1 | 30.6 | 22.0 | 11.6 |
| Equals: Command-basis gross national product $\qquad$ | 7,091.4 | 63.7 | 95.2 | 3.7 | 5.6 |
| Addendum: <br> Terms of trade ${ }^{1}$ $\qquad$ | 101.9 | -. 9 | . 9 | -3.5 | 3.6 |

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

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

[^1]$\$ 10.2$ 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

[^2]Table 3.-Corporate Profits [Seasonally adjusted at annual rates]


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

 and 7.15.IVA Inventory valuation adjustment
CCAd Capital consumption adjustment
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. ${ }^{7}$ 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.
7. Industry profits, which are estimated as the sum of corporate profits before tax and the inventory valuation adjustment, are shown in NIPA table 6.16 c . 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, 7.118, 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 SURVBY 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 Surviy, 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 op 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 [Bililions of chained (1992) doliars]

|  | 1996 | 1997 | 1996 |  | 1997 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IV |  | Nov. | Dec. | Jon. ${ }^{\text {r }}$ | Feb.' | Mar.' | Apr. ${ }^{\text {P }}$ |
| Manulacuring and reado | 9360 | 94.8 | 237.0 | 238.0 | 230.8 | 04.4 | 94,8 | 08.3 |
| Manutecuring | 40.5 | 411.0 | 407. | 400.5 | 47.8 | 40.9 | 41.0 | 414.1 |
| Durabie gods | 281.8 | 264.8 | 263.3 | 261.8 | 263.3 | 264.4 | 264.8 | 267.4 |
| Primar metalin | 22.4 | 23.8 | ${ }_{23,}^{22,5}$ | ${ }_{22.7}^{22.7}$ | ${ }_{23,5}^{22,5}$ | ${ }_{237}^{222}$ | ${ }_{238}^{223}$ | 22, |
| Industrial machinery and equ | 57.4 | 58.0 | 58.4 | 67.4 | 57.7 | 58.0 | 58.0 | 58.8 |
| Electronic and ather ilectric equipment ..... | S4.4. | 44.1 | 44.7 | 44.6 | 44.2 |  | 10 | 4.6 |
| Trausborravinictesumpend equipm | 13.4 | ${ }^{13.7}$ | ${ }_{13,3}$ | 13.4 | ${ }_{13} 13.5$ | ${ }_{13,7}^{612}$ | 13.7 | 13.9 |
| Other transorataito nequipn | 45.2 55.9 | 47.3 | 45.6 56.1 | 45.2 65.9 | 46.7 56.2 | 172 | ${ }^{473}$ | 48.3 |
| Nondurab | 449 | 14.5 | 14.9 | 14.9 | 14.8 | 145.7 | 146.5 | 147.0 |
| Focd |  | 31.3 | 31.4 | 31.4 | 31.3 |  |  |  |
| Paper and allied products | . | 14 |  |  | 14.9 | 14.8 | 14.9 |  |
| Chemicals and allied productis | ${ }_{9.3}^{35.6}$ | 35.8 10.6 | 35.4 | 36.6 | 36.5 <br> 9.6 | 95.6 | 35.8 10.6 |  |
| Putber ned miscelianous plasic | ${ }_{14.0}$ | 14.2 | ${ }^{13.9}$ | 14.0 | ${ }^{9} 9.1$ | 1.95 | 14.6 | 14.2. |
|  | 39.3 | 0 | 39.5 | 39.3 | 38.7 | 0 | 0 | O |
| Merchant wholesealers ......... | 247. | 251.0 | 46.5 | 47.1 | 20.4 | 24.8 | 251.0 | 24.3 |
| be | 157.5 | 160.0 |  |  |  |  |  |  |
|  |  | 1.2 | ${ }^{89.2}$ |  | 90.9 |  |  | 89.6 |
| Grocer nondurable gooduc Other nondurable goods $\qquad$ | ${ }_{62.5}^{27.5}$ | $\bigcirc$ | ${ }^{27.6}$ | ${ }^{27.5}$ | 27.7 | $\bigcirc$ | : | $\bigcirc$ |
| hatall trado ....... | 31.9 | 282 | 2820 | 281.8 | 2820 | 29.2 | 282 | 204 |
|  |  |  |  |  |  |  |  |  |
| Or volice dealeers ${ }^{3}$ | 67.9 |  |  |  |  | 68.5 | 67.0 |  |
| Oher durable gooos ${ }^{3}$ | ${ }^{80.8}$ |  | 81.3 |  |  |  |  | 5 |
| Food stores - | ${ }^{27,4}$ | 27.6 | ${ }^{272}$ | ${ }^{227.4}$ | 27.5 | 27.5 | ${ }^{27.6}$ | 27.5 |
| Other nondurable goods .-. | 106.2 | 0 | 105.8 | 106.2 | 106.3 | 0 | 0 |  |

## $p$ Proliminary.

1. Includes lumber and wood products; fumiture 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 pubilshing; and leather and leather products.
3. Prior to 1981 , inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods".
NoTES.- Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory Chained (1992) dollar inventory series are calculated as the product of the chain-lype quantity index and the average of the end-of-year fixed-weighted inventories for 1991 and 1992, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-doliar 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.

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 54-91-40409 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 | 1996 |  | 1997 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | N | 1 | Nov. | Dec. | Jan. ${ }^{\text {r }}$ | Feb. ${ }^{\text {r }}$ | Mar. ${ }^{\text {r }}$ | Apr, ${ }^{\text {p }}$ |
| Manutacturing and trade .................... | 695.8 | 711.4 | 607.4 | $0 \cdot 6.4$ | 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 | 172.1 | 168.5 | 167.5 | 169.2 | 172.7 | 174.5 | 176.4 |
| Primary metal industries .u........................ | 13.9 | 14.2 | 14.0 | 13.9 | 14.2 | 14.3 | 14.2 | 14.4 |
| Fabricated metal products ....................... | 16.3 | 16.5 | 16.4 | 16.2 | 16.4 | 16.6 | 16.5 | 16.9 |
| Industrial machinery and equipment .......... | 36.7 | 37.8 | 36.3 | 37.6 | 37.3 | 37.6 | 38.7 | 39.3 |
| Electronic and other electric equipment.... | 29.5 | 30.2 | 30.0 | 29.4 | 28.6 | 30.4 | 31.5 | 30.3 |
| Transportation equipment ........................ | 37.3 | 38.4 | 37.6 | 36.8 | 38.3 | 38.3 | 38.4 | 39.7 |
| Motor vehicles and equipment............... | 24.8 | 25.5 | 25.0 | 24.0 | 26.1 | 25.5 | 25.1 | 26.0 |
| Other transportation equipment............. | 11.1 | 11.4 | 11.2 | 11.4 | 10.8 | 11.4 | 11.9 | 12.2 |
| Other durable goods ${ }^{1}$............................ | 41.1 | 0 | 41.3 | 40.7 | 41.6 | 0 | 0 | 0 |
| Nondurable goods | 134.7 | 136.3 | 135.4 | 134.4 | 136.6 | 136.5 | 135.7 | 137.8 |
| Food and kindred products | 36.3 | 36.8 | 36.7 | 35.9 | 36.9 | 36.7 | 36.6 | 36.9 |
| Paper and alllied products ...................... | 12.0 | 12.1 | 11.9 | 12.0 | 12.0 | 12.1 | 12.1 | 12.5 |
| Chemicals and allied products ................. | 28.5 | 29.0 | 28.5 | 28.6 | 29.1 | 29.1 | 28.8 | 29.5 |
| Petroleum and coal products | 14.3 | 14.1 | 14.4 | 14.3 | 14.2 | 14.0 | 14.2 | 14.1 |
| Rubber and miscellaneous plastic products | 11.4 | 11.7 | 11.5 | 11.4 | 11.7 | 11.8 | 11.7 | 12.0 |
| Other nondurable goods ${ }^{\mathbf{2}}$........................ | 32.8 | 0 | 33.1 | 33.1 | 33.3 | 0 | 0 | 0 |
| merchant whelesalers. | 189.1 | 194.1 | 189.7 | 189.8 | 181.1 | 196.3 | 194.8 | 195.9 |
| Durable goods .......................................... | 100.8 | 103.0 | 101.1 | 101.1 | 101.4 | 104.5 | 103.0 | 104.8 |
| Nondurable goods ....................................... | 88.3 | 91.1 | 88.5 | 88.7 | 89.7 | 91.8 | 91.7 | 91.1 |
| Groceries and farm products ................... | 32.6 | 0 | 32.9 | 32.8 | 32.7 | 0 | 0 | 0 |
| Other nondurable goods .......................... | 52.1 | 0 | 52.3 | 52.4 | 53.0 | - | 0 | 0 |
| Retall trade ................................................... | 203.6 | 208.5 | 203.2 | 203.0 | 207.0 | 209.5 | 209.0 | 207.8 |
| Durable goods | 82.4 | 85.5 | 82.2 | 82.7 | 84.3 | 86.5 | 85.6 | 85.1 |
| Motor vehicie dealers ${ }^{3}$ | 43.7 | 45.4 | 43.5 | 43.9 | 44.8 | 46.1 | 45.3 | 44.7 |
| Other durable goods ${ }^{3}$............................. | 38.8 | 0 | 38.8 | 38.8 | 39.2 | 0 | 0 | 0 |
| Nondurable goods ..................................... | 121.0 | 122.8 | 120.8 | 121.1 | 122.5 | 122.7 | 123.1 | 122.4 |
| Food stores | 33.1 | 33.2 | 33.0 | 33.1 | 33.2 | 33.1 | 33.4 | 33.2 |
| Other nondurable gcods .......................... | 87.9 | 0 | 87.8 | 88.0 | 89.5 | D | 0 | 0 |

P Preiminary,

1. Includes lumber and wood products; fumiture and fixtures; stone, clay, and glass products; instruments and clated 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, inventorles and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods".
NOTES.-Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of procuct sold by the establishment holding the inventory. Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 currentcollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity
uses welighls of more than one period, the corresponding chained-dollar estimates are usually nol additive.
The residual line is the difiference 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 | 1996 |  | 1997 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | N | 1 | Nov. | Dec. | San. ${ }^{2}$ | Feb. ${ }^{\prime}$ | Mar. ${ }^{2}$ | Apr. ${ }^{\text {P }}$ |
| Manufacturing and trade .................... | 1.35 | 1.33 | 1.34 | 1.34 | 1.33 | 1.32 | 1.32 | 1.38 |
| Menutacturing ............................................. | 1.34 | 1.33 | 1.34 | 1.34 | 1.33 | 1.32 | 1.32 | 1.32 |
| Durable goods | 1.56 | 1.54 | 1.56 | 1.56 | 1.56 | 1.53 | 1.52 | 1.52 |
| Primary metal industries | 1.63 | 1.57 | 1.61 | 1.63 | 1.57 | 1.55 | 1.57 | 1.53 |
| Fabricated metal products | 1.44 | 1.44 | 1.42 | 1.45 | 1.44 | 1.42 | 1.44 | 1.41 |
| Industrial machinery and equipment | 1.56 | 1.53 | 1.61 | 1.53 | 1.55 | 1.54 | 1.50 | 1.50 |
| Electronic and other electric equipment | 1.51 | 1.46 | 1.49 | 1.51 | 1.54 | 1.45 | 1.40 | 1.47 |
| Transportation equipment .................... | 1.57 | 1.59 | 1.57 | 1.59 | 1.57 | 1.59 | 1.59 | 1.57 |
| Motor vehicles and equipment.... | . 54 | . 54 | . 53 | . 56 | . 52 | . 54 | . 59 | . 54 |
| Other transportation equipment..... | 4.09 | 4.15 | 4.07 | 3.96 | 4.31 | 4.15 | 3.97 | 3.96 |
| Other durable goods ${ }^{1}$....................... | 1.36 | 1.33 | 1.36 | 1.37 | 1.35 | 1.31 | 1.32 | 1.30 |
| Nondurable goods | 1.08 | 1.08 | 1.07 | 1.08 | 1.06 | 1.07 | 1.08 | 1.07 |
| Food and kindred products ...................... | . 87 | . 85 | . 86 | . 88 | . 85 | . 86 | . 86 | . 85 |
| Paper and allied products ...................... | 1.25 | 1.24 | 1.26 | 1.25 | 1.24 | 1.22 | 1.24 | 1.19 |
| Chemicals and allied products .................. | 1.25 | 1.23 | 1.24 | 1.25 | 1.22 | 1.23 | 1.24 | 1.22 |
| Petroleum and coal products .................. | . 65 | . 78 | . 65 | . 66 | . 67 | 70 | .75 | . 75 |
| Rubber and misceilaneous plastic products | 1.23 | 1.21 | 1.21 | 1.23 | 1.20 | 1.20 | 1.21 | 1.18 |
| Other nondurable goods ${ }^{2}$....................... | 1.20 | 1.20 | 1.20 | 1.19 | 1.18 | 1.19 | 1.21 | 1.21 |
| Merchant wholesalers .................................. | 4.31 | 1.20 | 1.30 | 1.30 | 1.31 | 1.27 | 1.29 | 1.27 |
| Durable goods .......................................... | 1.56 | 1.55 | 1.56 | 1.56 | 1.56 | 1.52 | 1.55 | 1.55 |
| Nondurable goods ..................................... | 1.02 | 1.00 | 1.01 | 1.01 | 1.01 | . 99 | . 99 | . 98 |
| Groceries and farm products .................. | . 84 | . 84 | . 84 | . 84 | . 85 | . 84 | . 86 | . 83 |
| Other nondurable goods ........................... | 1.20 | 1.19 | 1.18 | 1.19 | 1.20 | 1.17 | 1.18 | 1.17 |
| Retall trade ...................... | 1.38 | 1.35 | 1.30 | 1.38 | 1.36 | 1.35 | 1.35 | 1.37 |
| Durable goods | 1.80 | 1.74 | 4.81 | 1.79 | 1.76 | 1.74 | 1.73 | 4.76 |
| Motor vehicle dealers ${ }^{3}$........................... | 1.55 | 1.48 | 1.57 | 1.55 | 1.51 | 1.49 | 1.48 | 1.52 |
| Other durable goods ${ }^{3}$............................ | 2.08 | 2.04 | 2.10 | 2.08 | 2.05 | 2.03 | 2.02 | 2.03 |
| Nondurable goods ..................................... | 1.10 | 1.09 | 1.10 | 1.10 | 1.09 | 1.09 | 1.08 | 1.10 |
| Food stores .......................................... | . 83 | . 82 | 83 | . 83 | . 83 | . 83 | . 82 | . 83 |
| Other nondurable goods .......................... | 1.21 | 1.18 | 1.21 | 1.21 | 1.19 | 1.19 | 1.18 | 1.20 |

$p$ 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; pinting and pubishing; and leather 3. Prior to 1981.

Beginning with 1981, these invennd sales of auto and home supply stores are included in motor vehicle dealers.
go
NoTE.--Manufacturing inventories are classified by the type of product produced by the establishment holding
the inventory. Trade inventories are classified by the fype of product sold by the establishment holding the inventory.

Table 4.-Real Manufacturing Inventories by Stage of Fabrication, Seasonally Adjusted, End of Period [Billions of chained (1992) dollars]

|  | 1996 | 1997 | 1996 |  | 1997 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IV | 1 | Nov. | Dec. | Jan. ${ }^{\text {r }}$ | Feb. ${ }^{\text {r }}$ | Mar.r | Apr.p |
| Materials and auppiles <br> Manufacturing $\qquad$ <br> Durable goods $\qquad$ <br> Primary metal industries $\qquad$ <br> Fabricated metal products $\qquad$ Industrial machinery and equipment $\qquad$ Electronic and other electric equipment ..... Motor vehicles and equipment $\qquad$ Other transportation equipment $\qquad$ Other durable goods ${ }^{1}$ $\qquad$ |  |  |  |  |  |  |  |  |
|  | 133.0 | 134.4 | 133.6 | 133.0 | 133.0 | 133.6 | 134.4 | 134.6 |
|  | 79.7 | 80.5 | 80.2 | 79.7 | 79.8 | 79.7 | 80.5 | 80.5 |
|  | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 |
|  | 8.6 | 8.8 | 8.7 | 8.6 | 8.7 | 8.7 | 8.8 | 8.8 |
|  | 17.1 | 17.5 | 17.4 | 17.1 | 17.1 | 172 | 17.5 | 172 |
|  | 15.5 | 15.5 | 15.6 | 15.5 | 15.2 | 15.2 | 15.5 | 15.7 |
|  | 6.3 | 6.5 | 6.2 | 6.3 | 6.5 | 6.5 | 6.5 | 6.6 |
|  | 6.4 | 5.3 | 5.6 | 5.4 | 5.5 | 5.4 | 5.3 | 5.4 |
|  | 19.4 | 19.5 | 19.4 | 19.4 | 19.4 | 19.4 | 19.5 | 19.6 |
| Nondurable gcods $\qquad$ <br> Food and kindred products $\qquad$ <br> Paper and allied products $\qquad$ <br> Chemicals and allied products $\qquad$ <br> Patroleum and coal products $\qquad$ <br> Rubber and miscellaneous plastic products <br> Oher nondurable goods² $\qquad$ | 53.3 | 54.0 | 53.4 | 53.3 | 59.3 | 53.9 | 54.0 | 54.1 |
|  | 10.3 | 10.2 | 10.3 | 10.3 | 10.3 | 10.4 | 10.2 | 10.0 |
|  | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 |
|  | 11.4 | 11.5 | 11.4 | 11.4 | 11.4 | 11.5 | 11.5 | 11.6 |
|  | 3.1 | 3.6 | 3.2 | 3.1 | 3.3 | 3.4 | 3.6 | 3.6 |
|  | 5.3 | 5.3 | 5.3 | 5.3 | 5.4 | 5.3 | 5.3 | 5.3 |
|  | 16.1 | 16.4 | 16.2 | 16.1 | 16.0 | 16.3 | 16.4 | 16.6 |
| Work-In-process |  |  |  |  |  |  |  |  |
| Manutacturing ............................................. | 134.8 | 136.8 | 135.4 | 134.8 | 135.5 | 138.3 | 136.8 | 138.2 |
| Durable goods ......................................." | 111.6 | 113.2 | 112.1 | 111.6 | 112.2 | 112.8 | 113.2 | 114.3 |
| Primary metal industries .........................Fabricated metal products ................. | 8.2 | 8.0 | 8.1 | 8.2 | 8.0 | 8.0 | 8.0 | 7.9 |
|  | 6.5 | 6.7 | 6.6 | 6.5 | 6.6 | 6.7 | 6.7 | 6.8 |
| Industrial machinery and equipment ........... | 22.0 | 22.1 | 22.1 | 22.0 | 21.9 | 21.8 | 22.1 | 22.5 |
|  | 16.1 | 15.8 | 16.4 | 16.1 | 15.9 | 15.9 | 15.8 | 15.8 |
| Electronic and other electric equipment ..... | 4.1 | 4.0 | 4.1 | 4.1 | 3.7 | 3.7 | 4.0 | 4.0 |
| Other transporation equipment .................. | 37.8 | 39.9 | 38.2 | 37.8 | 39.1 | 39.8 | 39.9 | 40.6 |
| Other durable goods ${ }^{1}$. ............................ | 170 | 17.0 | 17.0 | 17.0 | 17.1 | 17.1 | 17.0 | 16.9 |
| Nondurable goods ..................................... | 23.3 | 23.8 | 23.3 | 23.3 | 23.3 | 23.6 | 23.8 | 24.0 |
| Food and kindred products ....................... | 4.3 | 4.3 | 4.5 | 4.3 | 4.4 | 4.4 | 4.3 | 4.4 |
| Paper and allied products ............................... | 1.7 | 1.7 | 1.6 | 1.7 | 1.6 | 1.6 | 1.7 | 1.8 |
| Chemicals and allied products ......................... | 5.7 | 5.9 | 5.5 | 5.7 | 5.7 | 5.7 | 5.9 | 6.0 |
| Petroleum and coal products ........................ | 1.9 | 2.2 | 2.0 | 1.9 | 2.0 | 2.1 | 2.2 | 2. |
| Rubber and miscellaneous plastic products | 1.9 | 2.0 | 1.9 | 1.9 | 1.9 | 2.0 | 2.0 | 2.0 |
| Other nondurable goods ${ }^{2}$....................... | 7.7 | 7.6 | 7.8 | 7.7 | 7.6 | 7.7 | 7.6 | 7.7 |
| Finlshed goods |  |  |  |  |  |  |  |  |
| Manufacturing ............................................ | 138.8 | 139.9 | 139.1 | 138.8 | 139.4 | 140.1 | 139.9 | 141.5 |
| Durable goods .......................................... | 70.5 | 71.1 | 70.9 | 70.5 | 71.2 | 71.9 | 71.1 | 72.8 |
| Primary metal industries ................................. | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 6.7 | 6.8 | 6.7 |
|  | 8.2 | 8.4 | 8.2 | 8.2 | 8.2 | 8.3 | 8.4 | 8. |
| Industrial machinery and equipment ........... | 18.3 | 18.4 | 19.0 | 18.3 | 18.7 | 19.0 | 18.4 | 19.1 |
| Electronic and other electric equipment ..... | 12.8 | 12.8 | 12.7 | 12.8 | 13.1 | 13.2 | 12.8 | 132 |
| Motor vehicles and equipment ................. | 3.0 | 3.3 | 3.1 | 3.0 | 3.3 | 3.4 | 3.3 | . |
| Other transportation equipment $\qquad$ Other durable goods ${ }^{1}$ $\qquad$ | 2.1 | 2.0 | 1.9 | 2.1 | 2.0 | 2.1 | 2.0 | 2.3 |
|  | 19.6 | 19.7 | 19 | 19.6 | 19.6 | 19.7 | 19.7 | 19.9 |
| Nondurable goods ..................................... | 68.4 | 68.8 | 68.2 | 68.4 | 68.3 | 68.3 | 68.8 | 69.0 |
| Food and kindred products ..................... | 16.7 | 16.8 | 16.6 | 16.7 | 16.6 | 16.6 | 16.8 | 16.7 |
|  | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 6.2 | 6.3 | 6.3 |
| Chemicals and allied products .................. | 18.6 | 18.4 | 18.5 | 18.6 | 18.4 | 18.4 | 18.4 | 18.5 |
| Petroleum and coal products ................... | 4.3 | 4.8 | 4.2 | 4.3 | 4.3 | 4.4 | 4.8 | 4.8 |
| Rubber and misceilaneous plastic products Other nondurable goods ${ }^{2}$ $\qquad$ | 6.8 | 6.9 | 6.7 | 6.8 | 6.8 | 6.9 | 6.9 | 7.0 |
|  | 15.5 | 16.5 | 15.6 | 16.5 | 15.7 | 16. | 15.5 | 15.6 |

$p$ Preliminary
7. Includes lumber and wood products; fumiture and fixtures; stone, clay, and glass products; instruments and 2elated products; and miscellaneous manufacturing industries.
2.
Inctudes tobacoo manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.
Nores.-Manufacturing inventories are classified by the type of product produced by the establishment holding Chentory. (1992) dollar inventory series are calculated of product sold by the estabishment hotding the inventory. syerage of the end-of-year fixed-weighted inventories for 1991 and 1992 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.

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

By Barbara M. Fraumeni


#### Abstract

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.


$T$his article describes the basis for the new depreciation methodology used by the Bureau of Economic Analysis (bea). ${ }^{1}$ 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 pattern. 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-

[^3]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.

[^4]Depreciation Concepts ${ }^{5}$

## Definitions

The value of an asset changes as the result of depreciation and revaluation. ${ }^{6}$ 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, $P_{\text {time, age }}$, in time o 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

[^5]
## Table 1.-Depreciation Versus Revaluation

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

$$
\begin{gathered}
\text { A change in the price of an asset at time }=1,\left(P_{\text {time }=1, \text { age }=1}-P_{\text {time }=0, \text { age }=0}\right), \\
\text { is equal to } \\
\text { depreciation, }\left(P_{\text {time }=0, \text { age }=1}-P_{\text {time }=0, a g e=0}\right), \\
\text { or age effects, holding time constant } \\
\text { plus }
\end{gathered}{\text { revaluation, }\left(P_{\text {time }=, \text { age }=1}-P_{\text {time }=0, \text { age }=1}\right),}_{\text {or time effects, holding age constant. }} .
$$

Schematically, representing the decomposition of the observed price change ( $P_{\text {time }}$,1,ge=1 $-P_{\text {time }=0, \text { age }}$ ), 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. ${ }^{7}$ 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. ${ }^{8}$ BEA includes the destruction of privately owned fixed assets that is associated with natural disasters in depreciation. ${ }^{9}$ 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,

[^6]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). ${ }^{10} \mathrm{It}$ 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. ${ }^{13}$

[^7]
## 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

[^8]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 nonresidential 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

[^9]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 $L_{0}$ 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.

[^10]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, $\delta$, 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

$$
\begin{gathered}
d_{i, G}=\delta_{G}\left(1-\delta_{G}\right)^{i-1}, \\
i=1,2,3, \ldots
\end{gathered}
$$

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

$$
\begin{gathered}
d_{i, S L}=1 / n \\
i=1,2,3, \ldots, n
\end{gathered}
$$

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, $T . \delta$ for a straight-line pattern:

$$
\begin{gathered}
\delta_{i, S L}=\frac{1}{n-(i-1)} \\
i=1,2,3, \ldots, n
\end{gathered}
$$

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 $\delta$. 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 $\delta$. Hulten and Wykoff determined that, on average, the declining-balance

[^11]rate for producers' durable equipment was $\mathbf{1 . 6 5}$, 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
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).

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

| Assets | Studies ${ }^{1}$ |
| :---: | :---: |
| 32 classes of assets $\qquad$ <br> 27 classes of assets or 43 industries $\qquad$ | Hulten and Wykoff 1981b Koumanokos and Hwang 1988 |
| Automobiles ................................................. | Ackerman 1973; Cagan 1971 <br> Chow 1957, 1960 <br> Ohta and Griliches 1975 <br> Ramm 1970 <br> Office of Tax Analysis 1991a <br> Wykoff 1970, 1989 |
| Trucks ......................................................... | Hall 1971 Office of Tax Analysis 1991b |
| Farm tractors ................................................ | Griliches 1960 <br> Penson, Hughes, and Nelson 1977 <br> Penson, Romain, and Hughes 1981 <br> Perry and Glyer 1988 |
| Ships: <br> Oil tankers $\qquad$ <br> Fishing boats $\qquad$ | Cockburn and Frank 1992 Lee 1978 |
| Residential housing ......................................... | Chinioy 1977 <br> Malpezzi, Ozanne, and Thibodeau 1987 |
| Office buildings .............................................. | Taubman and Rasche 1969 |
| Computers ....................................................... | Jorgenson and Stiroh 1994 |
| Computer peripheral equipment ........................ | Oliner 1992 |
| Mainframe computers ...................................... | Oliner 1993 |
| Machine tools ............................................... | Beidelman 1976; Oliner 1996 |
| Industrial machinery and equipment .................... | Shriver 1988 |
| Scientific instruments ...................................... | Office of Tax Analysis 1990 |

[^12]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. It 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

[^13]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
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-

[^14]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 shoppingmall 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 Wykoffs has already been discussed. The KoumanakosHwang study of Canadian assets, the other study, bears a number of similarities to the HultenWykoff 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
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. ${ }^{30}$ Some researchers found that the first-year decline in asset prices was significantly greater than the de-

[^15]cline 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 Iee 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 assetvalue 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

[^16]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 one-hoss-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 one-hoss-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 (1983) concluded that used-asset values decline

[^17]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-of-years'-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."

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 $\delta$ 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, $\delta$, and the initial or benchmark capital stock and the final capital stock, $K_{t}$. A parametric estimate for $\delta$ 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 ( $\mathrm{R} \& \mathrm{D}$ ) 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
33. See Brazell, Dworin, and Walsh (1989) for a summary of 27 of these studies.
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 ( $1981 \mathrm{a}, 1981 \mathrm{~b}$ ) 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

[^18]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. ${ }^{38}$

## BEA 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 HultenWykoff 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, $\delta$, is recalculated from the earlier formula by substituting in the new service life:

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

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.
or equivalently,

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

Similarly, whenever bea uses different service lives for different time periods, the geometric rate of depreciation, $\delta$, varies and is recalculated with the above formula.

The formula above presumes that the decliningbalance rate $R$ is not changing. Recall the question previously discussed of whether ageprice 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 censoredsample 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 198ib; 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 Cassets, 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 missilesAn 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

[^19]Table 3.-BEA Rates of Depreciation, Service Lives, Declining-Balance Rates, and Hulten-Wykoff Categories

| Type of asset | Rate of depreciation | Service life (years) | Decliningbalance rate | HulterWykoff category ${ }^{1}$ | Type of asset | Rate of depreciation | Service life (years) | Decliningbalance rate | HultenWykoff category ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Private nonresidential equipment |  |  |  |  | Other structures ${ }^{20}$ $\qquad$ <br> Equipment ${ }^{23}$ $\qquad$ | $\begin{aligned} & .0227 \\ & . \end{aligned}$ | 40 11 | $\begin{array}{r} .9100 \\ 1.6500 \end{array}$ | ${ }_{\text {A }}^{\text {c }}$ |
| Office, computing, and accounting machinery ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| machinery ${ }^{2}$ | 0.2729 | 8 | 2.1832 | B | Durable goods owned by consumers ${ }^{24}$ |  |  |  |  |
| 1978 and later .............................. | . 3119 | 8 | 2.1832 | 8 | Furniture, including mattresses and |  |  |  |  |
| Communications equipment: |  |  |  |  | bedsprings $\qquad$ Kitchen and other household appliances | .1179 .1500 | 14 11 | 1.6500 1.6500 | 8 |
| Business services <br> Other industries ${ }^{3}$ $\qquad$ $\qquad$ | . 1500 | 15 | $\begin{aligned} & 1.6500 \\ & 1.6500 \end{aligned}$ | $\begin{aligned} & C \\ & C \end{aligned}$ | China, glassware, tableware, and utensils $2{ }^{\text {25" }}$ | . 1650 | 10 | 1.6500 1.6500 | C |
| Instruments ${ }^{4}$.................................................. | . 1350 | 12 | 1.6203 | c | Other durable house furnishings ${ }^{25}$............. | . 1650 | 10 | 1.6500 | C |
| Photocopy and related equipment ${ }^{5}$............. | . 1800 | 9 | 1.6203 | C | Video and audio products, computers and |  |  |  |  |
| Nuclear fuel ${ }^{6}$........................................ Other fabricated metal | 09 | $\begin{array}{r}4 \\ 18 \\ \hline\end{array}$ | 1.65 | c | peripheral equipment, and musical instruments ${ }^{26}$ | . 1833 | 9 | 1.6500 | 8 |
| Steam engines and turbines ${ }^{8}$...... | . 0516 | 32 | 1.6500 | $\begin{aligned} & \mathrm{C} \end{aligned}$ | Jewelry and watches ${ }^{25}$................................................. | . 1500 | 11 | 1.6500 | C |
| Internal combustion engines ${ }^{8}$...................... | . 2063 | 8 | 1.6500 | C | Ophthalmic products and orthopecic |  |  |  |  |
| Metalworking machines ${ }^{9}$.......... | . 1225 | 16 | 1.9600 | A | appliances ${ }^{25}$.................................... | . 2750 | ${ }_{6}^{6}$ | 1.6500 | C |
| Special industrial machinery, n.e.c. .............. | . 1031 | 16 | 1.6500 | C | Books and maps ${ }^{25}$ $\qquad$ <br> Wheel goods, sports and photographic. | . 1650 | 10 | 1.6500 | C |
| General industrial, including materials handling equipment | . 1072 | 16 | 1.7150 | A | equipment, boats, and pleasure aircraft ${ }^{27}$ | . 1650 | 10 | 1.6500 | C |
| Electrical transmission, distribution, and industrial apparatus | . 0500 | 33 | 1.6500 | C | Autos ${ }^{\text {It }}$ (......................................... | .2316 | 8 | 1.8530 | A |
| Trucks, buses, and truck trailers: |  |  |  | c | Tires, tubes, accessories, and other parts ${ }^{28}$ | . 6177 | 3 | 1.8530 | A |
| Local and interurban passenger transit ${ }^{10}$ | . 1232 | 14 | 1.7252 | A | Government nonresidential equipment |  |  |  |  |
| Trucking and warehousing; and auto repair, services, and parking 10 | . 1725 | 10 | 252 | A | Federal: |  |  |  |  |
| Other industries ......................................... | . 1917 | 9 | 1.7252 | A | National defense: |  |  |  |  |
| Autos ${ }^{11}$ $\qquad$ Aircraft |  |  |  | ................ | Aircraft: Aifframes: |  |  |  |  |
|  |  |  |  |  | Bombers | . 0660 | 25 | 1.6500 |  |
| institutions, and business services: |  |  |  |  | F-14 type ....................................................... | . 08688 | 19 | 1.6500 |  |
| Before 1960 ............................... | . 1031 | 16 | 1.6500 | c | Attack, F-15 and F-16 types ......... | . 0825 | 20 | 1.6500 | c |
| 1960 and later ................................ | . 0825 | 20 | 1.6500 | c | F-18 type ............ | . 1100 | 15 | 1.6500 |  |
| Other industries: |  |  |  |  | Electironic warrare ...................... | . 0717 | 23 | 1.6500 |  |
| Before 1960 | . 1375 | 12 | 1.6500 | c | Cargo and trainers ..................... | . 0660 | 25 | 1.6500 |  |
| 1960 and later ................................. | . 1100 | 15 | 1.6500 | C | Hellcopters ................................ | . .2750 | 20 6 | 1.6500 |  |
| Ships and boals ..................................... | . 0611 | 27 | 1.6500 | B | Ongines ............. | . 2750 |  |  | C |
| Rairroad equipment. | . 0589 | 28 | 1.6500 | C | Before 1982 | . 1179 | 14 | 6500 | c |
| Household furniture and fixtures ${ }^{12}$.. | . 1375 | 12 | 1.6500 | C | 1982 and later | . 1650 | 10 | 1.6500 | C |
| Other furniture ${ }^{12}$.......... | . 1179 | 14 | 1.6500 | C | Missiles: ${ }^{30}$ |  |  |  |  |
| Farm tractors ${ }^{13}$ | . 1452 | 9 | 1.3064 | A | Strategic ...................................... | ......... | 20 | ..... |  |
| Construction tractors ${ }^{13}$......... | -1179 | 8 | 1.3064 | A | Tactical ........................................ | ................ | 15 | ............ | ..............." |
| Agriculural machinery, except traciors | . 1550 | 10 | 1.5498 | A | Torpedoes ..................................... | ................. | 15 | . |  |
| Mining and oil field machinery ............. | . 1500 | 11 | 1.6500 | C | Fire control equipment ..................... | ............... | 10 | ................ |  |
| Service industry machinery: |  |  |  |  | Ships: ${ }^{\text {Space }}$ programs .............................. |  | 20 | ............. | ................ |
| Wholesale and retail trade ${ }^{14}$. | . 1650 | 10 | 1.6500 | O | Sufface ships | . 0550 | 30 | 1.6500 | c |
| Other industries ${ }^{14}$................. | . 1500 | 11 | 1.6500 | C | Submarines .................................................. | . 0660 | 25 | 1.6500 | C |
| Household appliances ${ }^{15}$........................... | . 1650 | 10 | 1.6500 | C | Government furnished equip.....................ipent: |  |  |  |  |
| Other electrical equipment ${ }^{16}$...................... | . 1834 | 9 | 1.6500 | C | Electrical ................................... | . 1834 |  | 1.6500 |  |
| Other ${ }^{4}$...................................................... | . 1473 | 11 | 1.6230 | c | Propulsion ................................................... | . 0825 | 20 | 1.6500 |  |
| Private nonresidential structures |  |  |  |  | Hull, mechanical ......................... | . 0660 | 25 | 1.6500 |  |
| Industrial buildings ... | . 0314 | 31 | . 9747 | A | Other ..... | . 1650 | 10 | 1.6500 | C |
| Mobile offices ${ }^{17}$, ............................................................ | . 0556 | 16 | . 8892 | A | Vehicles: |  |  |  |  |
| Office buildings ${ }^{17}$............ | . 0247 | 36 | . 8892 | A | Tanks, armored personnel carriers, |  |  |  |  |
| Commercial warehouses ${ }^{17}$ | . 0222 | 40 | . 8892 | A | and other combat vehicles ........... | . 0825 | 20 | 1.6500 | C |
| Other commercial buildings ${ }^{17}$..................... | . 0262 | 34 | . 8892 | A | Noncombat vehicles: |  |  |  |  |
| Religious buildings | . 0188 | 48 | . 9024 | $\begin{aligned} & c \\ & c \end{aligned}$ | Trucks Autos | . 2875 | 6 | 1.7252 | C |
| Hospital and institutional buildings | . 0188 | 48 | . 9024 | B | Other ................ | 2465 | 7 | 1.7252 | c |
| Hotels and motels ${ }^{18}$...... | . 0281 | 32 | . 8990 | B | Electronic equipment: |  |  |  |  |
| Amusement and recreational buildings ${ }^{18}$...... | . 0300 | 30 | . 8990 | 8 | Computers and peripheral |  |  |  |  |
| All other nonfarm buildings ${ }^{18}$..................... | . 0249 | 38 | . 8980 | B | equipment ${ }^{32}$............................ |  |  |  |  |
| Railroad replacement track ${ }^{19}$... | . 0275 | 38 | . 94880 | C | Ofectronic countermeasures ............... | $\begin{array}{r}.2357 \\ \hline 1650\end{array}$ | 10 | 1.6500 1.6500 | C |
| Other railioad structures ${ }^{19}$....... | . 01 | 4 | . 9480 | c | Other equipment: |  |  |  |  |
| Electric light and power ${ }^{\text {19: }}$ |  | 4 | . 94 | c | Medical .......................................... | . 1834 |  | 1.6500 |  |
| Before 1946 | . 0237 | 40 | . 9480 | c | Construction ................................ | . 1550 | 10 | 1.5498 |  |
| 1946 and later | . 0211 | 45 | . 9480 | C | Industrial ..................................... | . 0917 | 18 | 1.6500 | C |
| Gas ${ }^{19}$.......................... | . 0237 | 40 | . 9480 | C | Ammunition plant ............................ | . 0868 | 18 | 1.6500 | C |
|  | . 0237 | 40 | . 9480 | C | Atomic energy ............................. | . 1375 | 12 | 1.6500 |  |
| Farm 20 ...................................... | . 0239 | 38 | . 9100 | C | Weapons and fire control ................ | . 1375 | 12 | 1.6500 |  |
| Mining exploration, shatts, and wells: Peiroleum and natural gas ${ }^{21}$ : |  |  |  |  | General ............................................................................. | .1650 .1375 | 12 | 1.6500 1.6500 | C |
| Before 1973 ............ | . 0563 | 16 | . 9008 | C | Nondefense: |  |  |  |  |
| 1973 and later ............................................................... | . 0751 | 12 | . 9008 | C | General government: |  |  |  |  |
| Other ${ }^{21}$........... | . 0450 | 20 | . 9008 | C | Computers and peripheral equipment ${ }^{32}$ |  |  |  |  |
| Local transit ${ }^{22}$ $\qquad$ Other 22 | .0237 .0225 | 38 40 | .8990 .8990 | C | Aerospace equipment ................................................ | . 1100 | 15 | 1.6500 |  |
|  | . 0225 |  | . 8990 |  | Vehicles ............................................. | . 4533 | 5 | 2.2664 | C |
| Residential capital (private and govemment) |  |  |  |  | Other $\qquad$ Enterprises: | . 1650 | 10 | 1.6500 | C |
| 1-10-4-unit structures-new 20 | . 0114 | 80 | . 9100 | A | U.S. Postal Service: |  |  |  |  |
| 1-to-4-unit structures-additions and | . 0114 | 80 | .9100 |  | Computers and peripheral equipment ${ }^{32}$ |  |  |  |  |
| alterations 20 $\qquad$ | . 0227 |  |  | A | Vehicles ...................................................... | . 3238 | 7 |  |  |
| 1-10-4-unit structures-major replacements ${ }^{20}$ | . 0364 | 25 | . 9100 | A | Other $\qquad$ | . 1100 | 15 | 2.2604 1.6500 | C |
| 5 -or-more-unit structures-new ${ }^{20}$.................. | . 0140 | 65 | . 9100 | A | Tennessee Valley Power Authority ... | . 0500 | 33 | 1.6500 | C |
| 5 -or-moreunit structures-additions and |  |  |  |  | Bonneville Power Authority | . 0500 | 33 | 1.6500 | C |
| alterations ${ }^{20}$...................................... | . 0284 | 32 | . 9100 | A | Other ................................................ | . 0660 | 25 | 1.6500 | C |
| 5-or-moreunit structures-major replacements 20 | 55 | 0 |  |  |  |  |  |  |  |
|  | . 0455 | 20 | . 9100 | ${ }_{A}^{A}$ | Power tools, lawn and garden equipment | . 1650 | 10 | 1.6500 | 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) | Decliningbalance rate | HultenWykoff category ${ }^{1}$ | Type of asset | Rate of depreciation | Service life (years) | Decliningbalance rate | HultenWykoff category ${ }^{8}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| scellaneous metal | . 0917 | 18 | 1.650 |  | Ralroad | . 1100 | 15 | 1.6500 |  |
| Agricultural machinery and equipment | . 1833 | 9 | 1.6500 |  | Railroad equipment | . 0590 | 28 | 1.6500 |  |
| Construction machinery and equipment | . 1650 | 1 | 1.6500 |  | Sporting and athletic goods ..... | . 1650 | 10 | 1.6500 |  |
| Metalworking machinery and equipment | . 1031 | 16 | 1.6500 |  | Photographic and photocopying equipment | . 1650 | 10 | 1.6500 |  |
| General purpose machinery and |  |  |  |  | Mobile classrooms, mobile offices, efc ...... | .1650 .1834 | 10 9 | 1.6500 1.6500 |  |
| equipment ....................................... | 1500 .1500 | 11 | 1.6500 16500 |  | Musical instruments ................................ | .1834 .1375 | 9 12 | 1.6500 1.6500 |  |
| Special industry machinery and equipment | . 1500 | 11 | 1.6500 |  | Other equipment ..................................... | . 1375 | 12 | 1.6500 |  |
| Integrating and measuring instruments ...... | . 1375 | 12 | 1.6500 |  |  |  |  |  |  |
| Motors, generators, motor generator sets | . 0516 | 32 | 1.6500 |  | Government nonresidentia structures 3 |  |  |  |  |
| Switchgear and switchboard equipment ... | . 0500 | 33 | 1.6500 |  | Federal, State and local: |  |  |  |  |
| Electronic components and accessories... | . 1833 | 9 | 1.6500 |  | National defense: |  |  |  |  |
| Miscellaneous electrical machinery ........... | . 1375 | 12 | 1.6500 |  | Buildings: |  |  |  |  |
| Calculating and accounting machines .. | . 2357 | 7 | 1.6500 |  | Industrial | . 0285 | 32 | . 9100 | C |
| Typewriters ........................................... | . 2357 | 7 | 1.6500 | , | Educational | . 0182 | 50 | .9100 |  |
| Computers and peripheral equipment. |  |  |  |  | Hospital | . 0182 | 50 | .9100 |  |
| Machine shop products .... | .2063 | 14 | 1.6500 |  | Other. | . 0182 | 50 | .9100 |  |
| Wood commercial furniture | . 1179 | 14 | 1.6500 |  | Nonbuildings: |  |  |  |  |
| Metal commercial furniture | . 1179 | 14 | 1.6500 | C | Highways and streets .................... | . 0152 | 60 | .9100 | C |
| Household appliances ........ | . 1500 | 11 | 1.6500 |  | Conservation and development ......... | . 0152 | 60 | .9100 |  |
| Home electronic equipment | . 1500 | 11 | 1.6500 |  | Sewer systems | . 0152 | 60 | .9100 |  |
| Motor vehicles | . 1650 | 10 | 1.6500 |  | Water systems | . 0152 | 60 | .9100 |  |
| Motorcycles | . 1650 | 10 | 1.6500 |  | Other ............... | . 0152 | 60 | .9100 |  |
| 1. This column refers to Hulten-Wykoff categories (Hutten 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 jurigement 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. <br> 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. <br> 3. The decining-balance rate is from the Hulten-Wykoff communications equipment aggregate. <br> 4. Instruments and other private nonresidential equipment, called producer durable equipment by Hutten-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 . <br> 5. The declining-balance rate is from the Hulten-Wykoff other producer durable equipment aggregate. <br> 6. The depreciation rates for nuclear tuel are based on a straight-line rate pattern and a Winfrey retirement pattern. <br> 7. The declining-balance rate is from the Hulten-Wykoff fabricated metal products aggregate. <br> 8. The declining-balance rate is from the Hulten-Wykoff engines and turbines aggregate. <br> 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 all industries. <br> 10. The declining-balance rate is from the Hulten-Wykoff trucks, buses, and truck trailer aggregate. <br> 11. Depreciation rates for autos are derived from data on new and used-auto prices. <br> 12. The decining-balance rate is from the Hulten-Wykolf furniture and fixtures aggregate. <br> 13. The decilining-balance rate is from the Hulten-Wykoff traclors aggregate. <br> 14. The decining-balance rate is from the Hulten-Wykoff service industy machinery aggregate. <br> 15. The decining-balance rate is set to the Hulten-Wykoff producer durable equipment default. <br> 16. The decining-balance rate is from the Hulten-Wykoff electrical equipment (not elsewhere classified) aggregate. <br> 17. The declining-balance rate is from the Hulten-Wykoft commercial aggregate. <br> 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. <br> 19. The decining-balance rate is from the Hulten-Wykoff public utilities aggregate. <br> 20. The declining-balance rate is set to the Hulten-Wykoff private nonresidential structures default. <br> 21. The declining-balance rate is from the Hulten-Wykoff mining exploration, shatts, and wells aggregate. <br> 22. The decining-balance rate is from the Hulten-Wykoff other private nonresidential structures aggregate, which |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | consists of streets, dams and reservoirs, and sewer and water facilities. <br> 23. The decining-baiance rate is set to the Hutten-Wykoff producer durable equipment defautt. <br> 24. For all consumer durables except for motor vehicles and parts and computing equipment, the decining-balance rate is set to the Hulten-Wykoff producer durable equipment defautt. |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 25. The corresponding Hulten-Wykoff consumer durables category is other. <br> 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-Wykoft aggregate is radio and television receivers, recorders, and musical Instruments. Radio and television |  |  |  |  |
|  |  |  |  |  | receivers, recorders, and musical instruments are classified by Hulten-Wykoff as type B but are indistinguishable |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | from type $\mathbf{C}$ as their declining-balance rate is 1.65 . <br> 27 the corresponding Hulten-Wuroft consumer durables category is wheel goods, durable tovs, sports equinment |  |  |  |  |
|  |  |  |  |  | ance fate for this category is calculated under the assumption that the service life for consumer durables motor |  |  |  |  |
|  |  |  |  |  | velicles and parts is equal to the service life for producer durable equipment autos previously used by BEA. <br> 29. For most government nonresidential equipment, the dedining-balance rate is set to the Hulten-Wykoff producer |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | durable equipment default. Where possibie, the rete is set equal to the rate used for comparable equipment in |  |  |  |  |
|  |  |  |  |  | the private sector.30. Missies are depreciated using straight-line patterns of depreciation and a Winfrey retirement pattern. |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 31. Depreciation rates for govemment-owned autos are derived from data on autos that are privately owned. |  |  |  |  |
|  |  |  |  |  | 32. Deprecialion rates for these assets are taken from Oliner as described in the text of the article. |  |  |  |  |
|  |  |  |  |  | 33. For all government nonresidential structures, the decining-balance rate is set to the Hulten-Wykoff privatenonresidential structures defaut. |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

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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.

$\tau$he 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 [Bilifions of dollars]

|  | 1995 | 1996 |
| :---: | :---: | :---: |
| Net position: |  |  |
| At current cosi ............................... | -687.7 | -870.5 |
| At market value ...................................... | -637.5 | -831.3 |
| U.S. Government and foreign official assets ................. | -420.5 | -561.8 |
| Direct investment: |  |  |
| At current cost ............................................................ | 229.8 | 241.7 |
| At market value ................................................. | 280.0 | 281.0 |
| U.S. and foreign securities and U.S. Currency ............... | -526.8 | -692.3 |
| Bank- and nonbank-reported claims and liabilities ......... | 29.8 | 141.8 |

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

|  | At current cosi | At market value |
| :---: | :---: | :---: |
| Total change | -182.8 | -193.8 |
| Capital flows | -195.1 | -195.1 |
| Price changes | 32.0 | 39.1 |
| Exchange rate changes ...................................... | -22.2 | -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



u.s. Department of Commerce, Bureeu of Economic Analysis
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 multiyear 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 ben'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 | 768.1 | 864.1 |
| Bank own claims, payable in dollars ........................ | 532.4 | 600.7 |
| On unaffiliated foreign banks .............................. | 101.6 | 113.5 |
| On own foreign offices ...................................... | 307.4 | 342.5 |
| On other foreigners ........................................ | 123.4 | 144.7 |
| Bank customer claims, payable in dollars ................. | 155.5 | 182.3 |
| Total claims payable in foreign currencies ................ | 80.2 | 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. ${ }^{1}$ 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

[^21]Table D.-Changes in U.S. Holdings of Foreign Securities, 1996
[Billions of dollars]

| Total change ............................................................................. | 219.1 |
| :---: | :---: |
| Net U.S. purchases ................................................................. | 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]


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

|  | 1994 | 1995 | 1996 |
| :---: | :---: | :---: | :---: |
| Total hoidings | 586.6 | 699.1 | 875.5 |
| Western Europe .............................. | 288.2 | 362.0 | 469.5 |
| Of whictr. United Kingdom .................... | 108.8 | 137.6 | 185.4 |
| France ............................. | 26.7 | 31.3 | 42.8 |
| Germany .......................... | 27.3 | 31.7 | 40.4 |
| Netherlands ......................... | 41.8 | 52.9 | 64.8 |
| Spain ............................... | 13.0 | 17.7 | 22.8 |
| Sweden ............................ | 15.6 | 23.6 | 34.2 |
| Switzerland ........................ | 20.7 | 30.4 | 33.9 |
| Canada ............................................. | 40.6 | 46.9 | 66.5 |
| Japan ................................................ | 108.1 | 128.5 | 126.4 |
| Latin America ..................................... | 37.9 | 32.0 | 40.7 |
| Of which: Mexico .............................. | 23.7 | 18.8 | 22.0 |
| Other countries .................................. | 111.8 | 129.7 | 172.4 |
| Of which: Australia ............................ | 19.3 | 21.8 | 26.1 |
| Hong Kong ........................... | 18.6 | 24.3 | 37.3 |

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. Foreign

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 |
|  | 11.6 | 14.2 | 15.0 |
| Canada ............................................................ | 65.0 | 73.8 | 79. |
| 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 [Bilions of dollars]

|  | At current cost | At market value |
| :---: | :---: | :---: |
| Total change ...................................................... | 86.5 | 222.6 |
| Capital outilows .................................................. | 87.8 | 87.8 |
| Equity capital ................................................. | 21.6 | 21.6 |
| Intercompany debt .......................................... | 8.3 | 8.3 |
| Reinvested earnings ........................................ | 57.9 | 57.9 |
| Price changes .................................................. | 7.4 | 153.9 |
| Exchange rate changes ....................................... | -4.7 | -28.4 |
| Other valuation changes ...................................... | -4.0 | 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.-W.S. Llabilities Reported by U.S. Banks at Yearend [Billions of dollars]

|  | 1995 | 1996 |
| :---: | :---: | :---: |
| Total llabillties | 813.4 | 819.9 |
| Bank own liabilities, payable in dollars ...................... | 669.8 | 679.5 |
| To unafililiated foreign banks .............................. | 171.5 | 161.5 |
| To own foreign offices ..................................... | 396.3 | 401.5 |
| To other foreigners ......................................... | 102.0 | 116.5 |
| Eank custody liabilities | 33.9 | 36.6 |
| Total liabilities payable in foreign currencies .............. | 109.7 | 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]

| Total change | 141.2 |
| :---: | :---: |
| Net foreign purchases ............................................................. | 155.6 |
| Price changes ....................................................................... | -14.4 |
| Exchange rate changes .......................................................... | 0 |

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

|  | Total holdings ..................................................... | 1,109.5 |
| :---: | :---: | :---: |
| 1 | Japan | 276.0 |
| 2 | United Kingdom | 188.5 |
| 3 | Germany -........ | 72.1 |
| 4 | Netherlands Antilles .............. | 63.2 |
| 5 | Peoples Republic of China ....... | 46.6 |
| 6 | Spain .............................................................. | 45.5 |
| 7 | Singapore ... | 38.5 |
| 8 | Hong Kong ....................................................... | 33.2 |
| 9 | Taiwan | 31.7 |
| 10 | Middle Eastern oilexporters ................................... | 31.5 |

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

| 2. For more information about the new estimates, see "U.S Transactions, Revised Estimates for 1974-96," page 48. |  |
| :---: | :---: |
| Table L.-Changes in Foreign Holdings of Other Securities, 1996 <br> [Billions of dollars] |  |
| Total change | 226.0 |
| Net foreign purchases ............................................................................................................... | 133.8 |
| Price changes. | 94.0 |
| Exchange rale 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. مfl
3. For more information, see "U.S. International Transactions, Revised Estimates for 1974-96," page 50.

Table M.-Changes in Foreign Direct Investment in the United States, 1996 [Bilions of dollars]

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

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

| Line | Type of investment | Position $1995^{r}$ | Changes in position in 1996 (decrease (-)) |  |  |  |  | $\begin{aligned} & \text { Position } \\ & 1996 P \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Attributable to: |  |  |  |  |  |
|  |  |  | Capitalflows | Valuation adjustments |  |  |  |  |
|  |  |  |  | Price changes <br> (b) | Exchange rate changes ${ }^{1}$ <br> (c) | Other changes ${ }^{2}$ <br> (d) |  |  |
| 2 | Net intemational 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) | $\begin{aligned} & -687,702 \\ & -637,480 \end{aligned}$ | $\begin{aligned} & -195,111 \\ & -195,111 \end{aligned}$ | $\begin{aligned} & 32,038 \\ & 39,063 \end{aligned}$ | $\begin{aligned} & -22,195 \\ & -46,339 \end{aligned}$ | 2,446 8,564 | $\begin{aligned} & -182,822 \\ & -193,823 \end{aligned}$ | $\begin{aligned} & -870,524 \\ & -881,303 \end{aligned}$ |
|  | U.S. assets abroad: |  |  |  |  |  |  |  |
| 3 4 | With direct investment positions at current cost (Ines $5+10+15$ )...... With direct investment positions at market value (lines $5+10 \leqslant 16$ ).... | $\begin{aligned} & 3,272,731 \\ & 3,700,432 \end{aligned}$ | $\begin{aligned} & 352,444 \\ & 352,444 \end{aligned}$ | $\begin{aligned} & 121,367 \\ & 267,858 \end{aligned}$ | $\begin{aligned} & -21,849 \\ & -45,567 \end{aligned}$ | $\begin{array}{r}-3,964 \\ \hline 9,373\end{array}$ | $\begin{aligned} & 447,998 \\ & 584,108 \end{aligned}$ | $\begin{array}{r} 3,720,729 \\ 4,284,540 \end{array}$ |
|  | U.S. official reserve assets | 176,061 | -6,668 | -4,581 | -4,073 |  | -15,322 | 160,739 |
| 6 | G.S. Gold ........................ | 101,279 |  | 3-4,581 |  | -4,581 | 96,698 |  |
| 7 | Special drawing rights ......................... | 11,037 | -370 | -8, | -355 | ............ | -725 | 10,312 |
| 8 | Reserve position in the international Monetary Fund ............................ | 14,649 | 1,280 | ........ | -494 | ......... | 786 | 15,435 |
| 9 | Foreign currencies ..................................................................... | 49,096 | -7,578 | ........ | -3,224 | ......... | -10,802 | 38,294 |
| 10 | U.S. Government assets, other than official reserve assets ..... | 81,897 | 690 | ............... | -34 | 1 | 657 | 82,554 |
| 11 | U.S. credits and other long-term assets ${ }^{4}$.................................... | 79,958 | 796 |  | -1 | 俉 | 796 | 80,754 |
| 12 13 | Repayable in doliars Other ${ }^{3}$ | 79,178 780 | ${ }_{-50} 8$ | ................ | -1 | -12 13 | ${ }^{834}$ | 80,012 |
| 14 |  | 1,939 | -106 |  | -33 |  | -139 | 1,800 |
|  | U.S. private assets: |  |  |  |  |  |  |  |
| 15 16 | With direct investment at current cost (ines $17+19+22+23$ ) $\qquad$ With dired investent al mathet value (ines $18+19+22+23$ ) | $3,014,773$ $3,442,474$ | 358,422 | 125,948 | -17,742 | -3,965 | 462,663 | 3,477,436 4,041,247 |
|  | Direct investment abroad: |  | 30,422 | 27,439 |  | , 3 |  |  |
| 17 | At current cost ........................................................................ | 884,290 | 87,813 | 7,375 | -4,726 | -3,954 | 86,508 | 970,798 |
| 18 | At market value ...................................................................................... | 1,311,991 | 87,813 | 153,866 | -28,444 | 8,383 | 222,618 | 1,534,609 |
| 19 | Foreign securities ........................................................................ | 1,054,352 | 108,189 | 118,573 | -7,675 | .............. | 219,087 | 1,273,439 |
| 20 | Bonds $\qquad$ | 355,284 | $\begin{aligned} & 49,403 \\ & 59996 \end{aligned}$ | 806 117767 | -7,521 | .......... | 42,688 | 397,972 |
| 21 22 | Corporate stocks | $\begin{aligned} & 699,068 \\ & 307000 \end{aligned}$ | $58,786$ | 117,767 | -154 | .............. | 176,399 61073 | 875,467 <br> 36955 |
| 22 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns. | 307,982 | 64,234 |  | -3,161 | .............. | 61,073 | 369,055 |
| 23 | U.S. claims reported by U.S. banks, not included elsewhere .................... | 768,149 | 98,186 |  | -2,180 | -11 | 95,995 | 864,144 |
|  | Foreign assets in the United States: <br> With direci Investment at current cosi (lines 26+33) |  | 347,555 |  |  |  |  |  |
| 25 | With direct investment at market value (lines 26+34) .............................. | 4,337,912 | 547,555 | 228,795 | 772 | -809 | 777,931 | $5,115,843$ |
| 26 | Foreign official assets in the United States ........................................... | 678,451 | 122,354 | 4,345 |  | -1 | 126,698 | 805,149 |
| 27 | U.S. Government securities ......................................................... | 498,906 | 115,634 | -4,333 | ........ | .............. | 111,301 | 610,207 |
| 28 | U.S. Treasury securities .... | 471,508 | 111,253 | -3,802 | .............. | .............. | 107,451 | 578,959 |
| 29 | Other .......................................................................... | 27,398 | 4,381 | -631 |  |  | 3,850 | 31,248 |
| 30 31 | Other U.S. Government liabilities ${ }^{7}$ $\qquad$ US. liabilities reported by U.S. banks, not included elsewhere | 25,225 107,394 | $\begin{array}{r} 720 \\ 4,722 \end{array}$ |  |  | -1 | $\begin{array}{r}719 \\ 4,722 \\ \hline\end{array}$ | 25,944 112,116 |
| 32 | Other foreign official assets .............................................................. | -46,926 | 1,278 | 8,678 |  | .............. | 9,956 | 56,882 |
|  | Other foreign assets: |  |  |  |  |  |  |  |
| 33 34 | With direct investment at current cost (lines $35+37+38+39+42+43) \ldots$.... | $\begin{aligned} & 3,281,982 \\ & 3,659,461 \end{aligned}$ | $\begin{aligned} & 425,201 \\ & 425,201 \end{aligned}$ | $\begin{array}{r} 84,984 \\ 224,450 \end{array}$ | 346 | $-6,409$ 810 | $\begin{aligned} & 504,122 \\ & 651,233 \end{aligned}$ | $\begin{aligned} & 3,786,104 \\ & 4,310,694 \end{aligned}$ |
|  | Direct investment in the United States: |  |  |  |  |  |  |  |
| 35 | At current cost .......................................................................... | 654,502 | 76,955 | 5,356 | -426 | -7,335 | 74,550 | 729,052 |
| 36 | At market value .-........................................................................ | 1,031,981 | 76,955 | 144,822 |  | -116 | 221,661 | 1,253,642 |
| 37 | U.S. Treasury securities ................................................................ | 389,383 | 155,578 | -14,411 |  |  | 141,167 | 530,550 |
| 38 | U.S.currency ............................................................................ | 192,300 | 17,300 |  |  |  | 17,300 | 209,600 |
| 39 | U.S. securities other than U.S. Treasury securities ................................. | 999,537 | 133,798 | 94,039 | -1,887 |  | 225,950 | 1,225,487 |
| 40 | Corporate and other bonds ..................................................................... | 534,116 | 121,194 | 7231 | -1,887 | .... | 120,028 | 654,144 |
| 41 | Corporate stocks ................................................. | 465,421 | 12,604 | 93,318 |  |  | 105,922 | 571,343 |
| 42 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns. | 232,891 | 31,786 | , | 5,932 | 926 | 38,644 | 271,535 |
| 43 | U.S. liabilities reported by U.S. banks, not included elsewhere ................ | 813,369 | 9,784 | ............ | -3,273 | ..... | 6,511 | 819,880 |

$P$ Preliminary.
Revised.

1. Represents gains or losses on foreign-cuurency-denominated assets due to their revaluation at current exchange rates.
2. Incluces 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 fuuctuations in the market price of gold.
4. Also inccudes paic-in capital subscriptions to intermational financial institutions and outstanding ammounts of miscollaneous claims that have been settled through international aggreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debls that are not being serviced.
5. Includes indebtiedness that the bonower may contractually, or at its option, repay with the currency, with a third country's currency, or by dellivery of materials or transfer of services. 6. Primarily U.S. Government llabilities associated with milltary sales contracts and other transaccions arranged with or through forelgn official agencies.

Table 2.-U.S. Assets Abroad and Foreign Assets In the United States by Area

## [Millions of dollars]

| Line | Type of investment | Amounts outstanding, by area |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Western Europe |  | Canada |  | Japan |  | Latin America and Other Western Hemisphere |  | Other countries, international organizations, and unallocated ${ }^{1}$ |  |
|  |  | 1995 ${ }^{\text {r }}$ | 1996P | 1995 ${ }^{\text {r }}$ | 1996P | 1995 ${ }^{\text {r }}$ | 1996 ${ }^{\text {P }}$ | 1995 ${ }^{\text {r }}$ | 1996 ${ }^{\text {P }}$ | 1995 ${ }^{\text {r }}$ | 1996 ${ }^{p}$ |
|  | U.S. assets abroad: <br> U.S. olficial reserve assets $\qquad$ <br> Gold $\qquad$ <br> Special drawing rights $\qquad$ <br> Reserve position in the International Monetary Fund <br> Foreign currencies $\qquad$ $\qquad$ |  |  |  |  |  |  |  |  |  |  |
|  |  | 21,089 |  |  |  | 16,207 | 14,533 | 11,800 | 3,500 | 126,965 | 122,445 |
| 2 |  |  |  |  |  |  |  |  |  | 101,279 | 96,698 |
| 3 |  | .............. |  |  | ............... |  |  |  |  | 11,037 | 10,312 |
|  |  |  |  | ................ |  | 16,207 | 14,533 | 11,800 | 3,500 | 14,649 | $15,435$ |
| 6 | U.S. Government assets, other than official reserve assets $\qquad$ <br> U.S. credits and other long-term assets ${ }^{2}$ $\qquad$ | 21,089 | 20,261 | 6 |  | 76 | 76 | $\begin{aligned} & 16,212 \\ & 16,169 \end{aligned}$ | 15,811 | 58,41756,528 | 59,84758,134 |
| 7 |  | 7,1867,2617,216 | $\begin{aligned} & 6,859 \\ & 6,892 \end{aligned}$ |  |  |  |  |  | 15,728 |  |  |
|  | Repayable in dollars ............................................................................................ |  | 6,858 |  |  |  |  | 16,034 | 15,612116 | 55,928 |  |
|  | U.S. forerign curnency | $\begin{array}{r} 45 \\ -75 \end{array}$ | 34 -33 | ${ }^{1}$ | -1 | 76 | 38 | 135 43 |  | 600 1.889 |  |
|  | U.S. private assets: |  |  |  |  |  |  |  |  |  |  |
| 11 | Direct investment abroad ...................................................................................... |  | 636,599 ${ }^{(4)}$ | 120,665 | 145,696 ${ }^{(4)}$ | $161{ }^{(4)}$ | $160 \text { 3014 }$ | $114{ }^{(4)}$ | $144.7{ }^{(4)}$ |  | $185{ }^{(4)}$ |
| 12 | Foreign securities.. | 517,842 |  |  |  | 161,13932,683 | 160,391 34,004 | 114,180 55,490 | 144,764 | $\begin{array}{r} 140,526 \\ 37,492 \end{array}$ | 185,88948,544 |
| 13 14 | Bonds |  | 469,505 | - 4 4,872 | 145,696 |  | $\begin{array}{r} 126,387 \\ 3,100 \end{array}$ | 58,690 | 75,669 |  |  |
| 15 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | $\begin{aligned} & 362,016 \\ & 116,905 \end{aligned}$ | 144,006 | $\begin{aligned} & 11,711 \\ & 41,251 \end{aligned}$ | $\begin{aligned} & 13,015 \\ & 52,292 \end{aligned}$ | $\begin{array}{r} 128,456 \\ 2,741 \end{array}$ |  | 159,313 | 190,243 | 17,312 | 48,544 13745 18,691 |
| 16 | U.S. claims reported by U.S. banks, not included elsewhere ......................... | 241,812 | 282,417 |  |  | $\begin{array}{r} 2,741 \\ 100,584 \end{array}$ | $\begin{array}{r} 3,100 \\ 95,102 \end{array}$ | 297,369 | 326,204 | 87,133 | 18,691 108,129 |
|  | Foreign assets in the United States: |  |  |  |  |  |  |  |  |  |  |
| 17 | Foreign official assets in the United States $\qquad$ <br> U.S. Government securities $\qquad$ <br> U.S. Treasury securitios $\qquad$ <br> Other <br> Other U.S. Government liabilinies.............. $\qquad$ <br> U.S. liabillties reported by U.S. banks, not included elsewhere $\qquad$ <br> Other foreign official assets | 208,174 <br> 6 <br> 6 <br> 6 <br> 6 <br> 5,159 | 236,847 | 23,078 | 26,224 |  |  | 67,425 | 82,151 | (5) | ) |
| 18 |  |  |  |  |  |  |  |  |  |  |  |
| 20 |  |  |  |  |  |  |  |  |  |  |  |
| 21 |  |  | 5,845 | 238 | 197666 |  |  | 570 |  | 16,758 | 16,869 |
| $\begin{aligned} & 22 \\ & 23 \end{aligned}$ |  |  |  |  |  | ${ }^{2,5}$ | 2,59 |  |  |  | (5) (5) |
|  | Other foreign assets in the United States: | $\left(\begin{array}{l} 4 \\ (5) \end{array}\right.$ |  |  |  |  |  |  |  |  |  |
| 24 |  |  |  |  | (5) | ( $\begin{aligned} & 4 \\ & \text { (3) }\end{aligned}$ | ( $\begin{aligned} & \text { 4 } \\ & 8\end{aligned}$ | ( (4) | ( $\begin{aligned} & 4 \\ & (5)\end{aligned}$ |  | $\begin{array}{r} \binom{4}{5} \\ 209,600 \end{array}$ |
| 25 | U.S. Treasury securities |  |  |  |  |  |  |  |  |  |  |
| 26 27 | U.S. securities other than U.S. Treasury securities ........ | 802,293 |  | 92,46120,023 |  | 111,398 |  |  | 148,030 |  |  |
| 28 |  | 346,870 | 421,429 |  | $\begin{array}{r} 112,977 \\ 23,947 \end{array}$ | 67,909 | 80,634 |  | 80,540 | 39,77642,663 | 47,59450,225 |
| 29 | Corporate stocks | $\begin{array}{r} 255,423 \\ 47,789 \\ (5) \end{array}$ | $\begin{array}{r} 312,952 \\ 82,140 \\ (3) \end{array}$ | 72,438$\mathbf{2 , 1 9}$(3) | 89,0302,770$(5)$ | 43,4898,805$(5)$ | 51,646 | 59,538 51,408 | 67,490 |  |  |
| 30 31 | U.S. liabilities to unaffillated for-eigners reported by U.S. nonbanking concerns .............. |  |  |  |  |  | 10,539 ${ }_{(5)}$ | $\begin{array}{r} 148,469 \\ (5) \end{array}$ | 148,490 (3) | $\begin{array}{r} 25,609 \\ (5) \end{array}$ | 50,2527,59(5) |
|  | U.S. liabilities reported by U.S. banks, not included elsewhere. ...................... |  |  |  |  |  |  |  |  |  |  |
|  | Addenda: <br> U.S. Treasury securities, foreign official plus private holdings (lines $19+25$, above) $\qquad$ <br> U.S. liabilities reported by U.S. banks, foreign official plus private (lines $22+31$, above) |  |  |  |  |  |  |  |  |  |  |
| 1 |  | 309,497 | 413,923 | 25,220 | 25,813 | 223,750 | 276,044 | 91,574 | 123,521 | 210,850 | 270,208 |
| 2 |  | 335,480 | 350,312 | 28,370 | 38,074 | 86,840 | 59,164 | 346,252 | 363,544 | 123,821 | 120,902 |
| p Preliminary. <br> - Revised. <br> 1. Includes U.S. gold stock valued at market price. <br> 2. Alsu includes paic-in capital subscriplion to international financias institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Govermment over periods in excess of 1 year. Excludes Work War I debts that are not being serviced. <br> 3. Includes indebtedness that the borrower may contractually, or at the option, repay with tits currency, with a third country's currency, or by delivery of materials or transier of services. |  | 4. Positions at current costs or market value are not available by area; country detall are available only at historical costs in the article "Direct Investment Postions on a Historical Cost Basis, 1996; Country and Industry Detail," elsewhere in this lasue of the SURVEY. <br> 5. Detalls are not shown separately. <br> 6. Details not shown separately are included in totals in line 17. <br> 7. Primarily U.S. Govemment liabilities assoclated 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
[Mililions of dollars]

| Line | Type of investment | 1982 r | 1983 ' | $1984{ }^{\text {r }}$ | $1985{ }^{\circ}$ | 1986 ${ }^{\text {r }}$ | $1987 \times$ | $1988{ }^{\text {r }}$ | 1989 ${ }^{\text {r }}$ | 1990 | $1991{ }^{\text {r }}$ | 1992r | 1993 r | $1994{ }^{\text {r }}$ | 1995 ${ }^{\text {r }}$ | 1996 ${ }^{\prime}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net international Investment position of the United Sta |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Whth direct investment postions et current cost (une 3 lees | 324,713 | 303,420 | 167,652 | 69,060 | -43,354 | -64,820 | -161,845 | -243,759 | -246,392 | -325,964 | -473,029 | -370,122 | -411,669 | -687,702 | -870,524 |
| 2 | Whth direct investment positions at market value (line 4 less line 25). | 210,791 | 232,581 | 109,211 | 71,992 | 78,112 | 27,581 | -12,570 | -70,525 | -208,050 | -319,929 | -520,460 | $-274,867$ | -321,469 | -637,490 | -831,303 |
|  | U.S. assets abroad; |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 4 | Whth direct Investment at current cost (ines $5+10+15$ ) ..... | $1,119,158$ 988,794 | 1,229,600 | $1,222,423$ $1,125,158$ | 1,309,090 | 1,493,840 | 1,671,760 | 1,840,953 | 2,076,030 | 2,180,003 | 2,285,121 | 2,324,992 | 2,742,525 | 2,809,047 | $3,272,731$ $3,700,432$ | $3,720,729$ $4,284,540$ |
| 6 | U.S. official reserve assets | 143,445 | 123,110 | 105,040 | 117,930 | 139,875 | 162,370 | 144,179 | 168,714 | 174,664 | 159,223 | 147,435 | 164,945 | 163,394 | 176,061 | 160,739 |
| 6 | Gold ${ }^{1}$ | 120,635 | 100,484 | 81,202 | 85,834 | 102,428 | 127,648 | 107,434 | 105,164 | 102,406 | 92,561 | 87,168 | 102,556 | 100,110 | 101,279 | 96,698 |
|  | Special drawing righ | 5,250 | 5,025 | 5,641 | 7,293 | 8,395 | 10,283 | 9,637 | 9,951 | 10,989 | 11,240 | 8,503 | 9,039 | 10,039 | 11,037 | 10,312 |
|  | Reserve position in the International Monetary Fund | 7,348 | 11,312 | 11,541 | 11,947 | 11,730 | 11,349 | 9,746 | 9,048 | 9,076 | 9,488 | 11,759 | 11,818 | 12,030 | 14,649 | 15,435 |
| 9 | Foretgn currencies .............................................. | 10,212 | 6,269 | 6,656 | 12,856 | 17,322 | 13,090 | 17,363 | 44,551 | 52,193 | 45,934 | 40,005 | 41,532 | 41,215 | 49,096 | 38,294 |
| 10 | U.S. Governm | 74,682 | 79,626 | 84,971 | 87,752 | 89,637 | 88,880 | 86,117 | 84,489 | 81,993 | 79,144 | 80,722 | 81,029 | 81,362 | 81,897 | 82,554 |
| 11 | U.S. credits and other long-term assets ${ }^{2}$......................... | 72,884 | 77,814 | 82,883 | 85,814 | 88,710 | 88,099 | 85,388 | 83,903 | 81,365 | 77,498 | 79,087 | 79,106 | 79,272 | 79,958 | 80,754 |
| 12 | Repayable in dollars ................................................... | 70,948 | 75,991 | 81,103 | 84,087 | 87,112 | 86,486 | 83,923 | 82,421 | 80,040 | 76,272 | 77,987 | 78,100 | 78,411 | 79,178 | 80,012 |
| 13 | Other ${ }^{3}$........................................................ | 1,936 1,798 | 1,623 1,812 | 1,780 2,088 | 1,727 1,938 | 1,598 | 1,613 | 1,465 | 1,482 586 | 1,325 | 1,226 | 1,100 1,635 | 1,006 1,923 | 8,091 2.090 | 780 1,939 | 742 8.800 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 15 | 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 | 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 | 2,983,267 | 3,442,474 | 4,041,247 |
|  | Direct investment abroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 17 | At current cost 45 | 387,002 | 376,307 | 367,839 | 394,760 | 431,475 | 505,096 | 526,824 | 560,409 | 620,031 | 644,307 | 659,426 | 714,756 | 797,781 | 884,290 | 970,798 |
| 8 | At market value ${ }^{6}$ | 226,638 | 274,342 | 270,574 | 386,352 | 530,074 | 590,246 | 692,461 | 832,460 | 731,762 | 827,537 | 798,630 | 1,027,547 | 1,076,757 | 1,311,991 | 1,534,609 |
|  | Foreign securities ${ }^{7}$ | 74,046 | 84,723 | 88,804 | 119,403 | 158,123 | 188,589 | 232,849 | 314,294 | 342,313 | 455,750 | 515,083 | 853,528 | 889,706 | 1,054,352 | 1,273,439 |
| 20 | Bonds ${ }^{7}$ | 56,604 | 58,569 | 62,810 | 75,020 | 85,724 | 93,889 | 104,187 | 116,949 | 144,717 | 176,774 | 200,817 | 309,666 | 303,079 | 355,294 | 397,972 |
| 21 | Corporate stocks ${ }^{7}$ | 17,442 | 26,154 | 25,994 | 44,383 | 72,399 | 94,700 | 128,662 | 197,345 | 197,596 | 278,976 | 314,266 | 543,862 | 586,627 | 699,068 | 875,467 |
| 22 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns ${ }^{8}$. | 35,405 | 131,329 | 130,138 | 141,872 | 167,392 | 177,368 | 197,757 | 234,307 | 265,315 | 256,295 | 254,303 | 242,022 | 273,686 | 307,982 | 369,055 |
| 23 | U.S. claims reported by U.S. banks, not included elsewhere?. | 404,578 | 434,505 | 445,631 | 447,363 | 507,338 | 549,457 | 653,227 | 713,817 | 695,687 | 690,402 | 668,023 | 686,245 | 693,118 | 768,149 | 864,144 |
| 24 | Forelgn assets In the United States: <br> With direct investment at current cost (0ines 26+33) | 794,445 | 926,180 | 1,054,771 | 1,240,020 | 1,507,194 | 1,726,580 | 2,002,798 | 2,319,789 | 2,426,395 | 2,611,085 | 2,798,021 | 3,112,647 | 3,310,736 | 3,960,433 | 4591,253 |
| 25 | With direct investment at market valus (lines 26+34) | 748,003 | 809,104 | 1,015,047 | 1,228,690 | 1,814,327 | 1,720,329 | 2,010,100 | 2,418,608 | 2,408,684 | 2,788,200 | 2,993,656 | 3,330,183 | 3,409,402 | 4,387,012 | 5,115,843 |
| 26 | Foreign official assets in the United States. | 189,109 | 194,468 | 199,678 | 202,482 | 241,226 | 283,058 | 322,036 | 341,859 | 375,339 | 401,678 | 442,753 | 516,202 | 545,744 | 678,451 | 805,149 |
| 27 | U.S. Government securities | 132,587 | 136,987 | 144,665 | 145,063 | 178,916 | 220,548 | 260,934 | 263,725 | 295,005 | 315,932 | 335,695 | 388,312 | 415,006 | 498,906 | 610,207 |
| 28 | U.S. Treasury securities ${ }^{10}$ | 124,929 | 129,716 | 138,168 | 138,438 | 173,310 | 213,713 | 252,962 | 257,314 | 287,885 | 307,096 | 322,968 | 371,163 | 393,437 | 471,508 | 578,959 |
|  | Other ${ }^{10}$ | 7.658 | 7,271 | 6,497 | 6,625 | 5,606 | 6,835 | 7.972 | 6,411 | 7,120 | 8,836 | 12,727 | 17,149 | 21,569 | 27,398 | 31,248 |
| 11 | Other U.S. Government liabilities ${ }^{11}$..................... | 13,639 | 14,231 | 14,959 | 15,803 | 17.993 | 15,667 | 15,200 | 15,374 | 17.243 | 18,610 | 20,801 | 22,113 | 24,487 | 25,225 | 25,944 |
| 31 | U.S. liabilities reported by U.S. banks, not included elsewhiere. | 24,989 | 25,534 | 26,090 | 26.734 | 27,920 | 31,838 | 31,520 | 36,496 | 39,880 | 38,396 | 54,967 | 69,721 | 73,386 | 107,394 | 112,116 |
| 32 | Other foreign official assets ${ }^{10}$... | 17,694 | 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 |
|  | Other foreign assets in the United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 33 | With direct investment at current cost (lines $35+37+38+39+42+43)$. | 605,336 | 731,712 | 855,093 | 1,037,538 | 1,265,968 | 1,443,522 | 1,680,762 | 1,977,930 | 2,051,056 | 2,209,407 | 2,355,268 | 2,596,445 | 2,764,992 | 3,281,982 | 3,786,104 |
| 34 | With direct investment at market value (lines $36+37+38+39+42+43)$ | 558,894 | 700,636 | 816,269 | 1,026,208 | 1,273,101 | 1,446,271 | 1,697,124 | 2,076,747 | 2,123,345 | 2,386,602 | 2,550,903 | 2,813,981 | 2,953,748 | 3,659,461 | 4,310,694 |
|  | Direct investment in the United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 35 | current cost ${ }^{512}$... | 176,8 | 184,3 | 211,2 | 2311 | 265, | 313, |  | 435, | 539 |  |  | 550 | 584,970 | 654,502 | 729,052 |
| 37 | U.S. Treasury securities io | 25,758 | 33,846 | 62,121 | 87,954 | 96,078 | 82,588 | 100,877 | 166,489 | 162,404 | 189,506 | 225,140 | 253,903 | 266,662 | 1,081,383 | $1,25,042$ 53050 |
| 38 | U.S. currency | 54,200 | 59,600 | 63,700 | 68,900 | 73,000 | 78,400 | 84,200 | 90,100 | 108,900 | 124,300 | 137,700 | 156,600 | 180,000 | 192,300 | 209,600 |
| 39 | U.S. securities other than U.S. Treasury securities ${ }^{10}$.... | 92,988 | 113,811 | 128,477 | 207,868 | 309,803 | 341,732 | 392,292 | 482,864 | 467,437 | 559,180 | 620,219 | 730,569 | 752,784 | 999,537 | 1,225,487 |
| 40 | Corporate and other bonds ${ }^{10}$. | 16,709 | 17,454 | 32,421 | 82,290 | 140,863 | 166,089 | 191,314 | 291,673 | 245,696 | 287,308 | 319,823 | 389,942 | 413,858 | 534,116 | 654,144 |
| 41 | Corporate stocks ${ }^{10}$ | 76,279 | 96,357 | 96,056 | 125,578. | 168,940 | 175,643 | 200,978 | 251,191 | 221.741 | 271,872 | 300,396 | 340,627 | 338,926 | 465,421 | 571,343 |
| 42 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ${ }^{13}$. | 27,532 | 61,731 | 77,415 | 86,993 | 90,703 | 110,187 | 144,548 | 167,093 | 213,406 | 208,908 | 220,666 | 229,038 | 197.325 | 232,891 | 271,535 |
| 43 | U.S. liabilities reported by U.S. banks, not included elsewhere ${ }^{14}$. | 227,988 | 278,330 | 312,179 | 354,497 | 430,551 | 517,164 | 583,677 | 635,467 | 631,597 | 635,571 | 651,031 | 675,473 | 783,251 | 813,369 | 819,880 |

${ }_{r}{ }_{r}$ Preliminary.
$r$ Revised.

1. U.S. official gold stock valued at market price.
2. Also includes pald-in capital subscriptions to international inancial Institutions and outstanding amounts of miscellaneous claims that have been setted through intemational 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 defivery of materials or transier of services.
4. Estimates for 1982 forward are linked to both the 1982 and 1989 benchmark surveys of U.S. direct investment
5. Estimates for 1982 forward refiect new 1992 base-year price indexes for tangible assets, which replace 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 Securibes 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 levels; in 1983, the introduction of data from the United Kingdom and from the Bank for International Settements (BIS) for Austria, Belgium. Denmark, Finland, Germany, Ireland, Luxembourg, Nonway, 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 1989. BIS coverage tor Austria, Switzerland and Asian financied centers was adjusted in 1991. BEA methodology for estimating posidons wis-a-vis Canada and Germany was adusted beginning in 1993, and vis-a-vis Asian financial centers in 1994.
9. Breaks in the series rellect the tollowing: in 1982, an increase in reporters' exemption levels; in 1988, the
introduction of data on holdings of oreion commercial paper. introduction of data on hotdings of foreign commercial paper.
10. Estimales include results of 1978, 1994, and 1989 portiolio 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 refiects an increase in reporters' exemption levels.

NOTE.-Revised area tables for 1982-96 are available upon request from the Balance of Payments Division (BE58), Bureal of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

# Direct Investment Positions for 1996 

# Country and Industry Detail 

By Sylvia E. Bargas

$\tau$he 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. ${ }^{1}$ 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. ${ }^{2}$ 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 (pDiUs) grew 12 percent. The strong growth in both measures was largely attributable to favorable economic con-

[^22]Table 1.-Aiternative Direct Investment Position Estimates, 1995 and 1996 [MIllions of dollars) tex

| Valuation method | Position at yearend $1995^{r}$ | Changes in 1996 |  |  | Position at yearend 1996 ${ }^{\text {P }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Capital flows | Valuation adjustments |  |
| U.S. direct investment abroad: |  |  |  |  |  |
| Historical cost ............ | 717,554 | 78,940 | 85,561 | -6,620 | 796,494 |
| Current cost ............. | 884,290 | 86,508 | 87,812 | -1,304 | 970,798 |
| Market value .............. | 1,311,991 | 222,617 | 87,812 | 134,805 | 1,534,609 |
| Foreign direct investment in the |  |  |  |  |  |
|  |  |  |  |  |  |
| Historical cost ............ | 560,850 | 69,195 | 78,828 | -9,633 | 630,045 |
| Current cost .............. | 654,502 | 74,550 | 76,955 | -2,405 | 729,052 |
| Markat value ............. | 1,031,981 | 221,661 | 76,955 | 144,706 | 1,253,642 |

[^23]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 rDiUs-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 foivs 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
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.

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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 I. Fox, Nancy F. Halvorson, Tracy K. Leigh, Beverly E. Palmer, and Linden L. Webber. Karen E. Poffel programmed the tables.
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).

[^24]Table 2.-U.S. Direct Investment Position Abroad and Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1982-96

| Yearend | Millions of dollars |  | Percent change from preceding year |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 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. | 207,752 | 124,677 |  |  |
| 1983 ..... | 212,150 | 137,061 | 2.1 | 9.9 |
| 1984 ..... | 218,093 | 164,583 | 2.8 | 20.1 |
| 1985 ..... | 238,369 | 184,615 | 9.3 | 12.2 |
| 1986 ..... | 270,472 | 220,414 | 13.5 | 19.4 |
| 1987 ..... | 326,253 | 263,394 | 20.6 | 19.5 |
| 1988 ..... | 347,179 | 314,754 | 6.4 | 19.5 |
| 1989 ..... | 381,781 | 368,924 | 10.0 | 17.2 |
| 1990 ..... | 430,521 | 394,911 | 12.8 | 7.0 |
| 1991 ..... | 467,844 | 419,108 | 8.7 | 6.1 |
| 1992 ..... | 502,063 | r423,130 | 7.3 | 1.0 |
| 1993 ..... | 564,283 | r 467,412 | 12.4 | 10.5 |
| 1994 ..... | '640,320 | r 496,539 | 13.5 | 6.2 |
| 1995 ..... | '717,554 | -560,850 | 12.1 | 13.0 |
| 1996 ..... | P796,494 | P 630,045 | 11.0 | 12.3 |

[^25]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 |
| Intercompany debt. | 8.3 |
| Reinvested earnings. | 55.6 |
| Valuation adjustments | -6.6 |
| Currency translation | -4.9 |
| Other | -1.7 |
| of which: |  |
| 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 tangibie 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, Bureas of Economic Analysis

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \multicolumn{8}{|c|}{1995} \& \multicolumn{8}{|c|}{1996} \\
\hline \& \[
\begin{gathered}
\text { All } \\
\text { indus- } \\
\text { tries }
\end{gathered}
\] \& \[
\begin{aligned}
\& \text { Petro- } \\
\& \text { leum }
\end{aligned}
\] \& Manufacturing \& \[
\begin{gathered}
\text { Whole } \\
\text { sale } \\
\text { trade }
\end{gathered}
\] \&  \& \[
\begin{array}{|c}
\text { Finance } \\
\text { (exccept } \\
\text { bankt } \\
\text { ing. } \\
\text { insulf } \\
\text { ance } \\
\text { and real } \\
\text { estatate }
\end{array}
\] \& Senvices \& \[
\begin{aligned}
\& \text { Other. } \\
\& \text { indus- } \\
\& \text { tries }
\end{aligned}
\] \& \[
\underset{\substack{\text { indulus- } \\ \text { tries }}}{\text { All }}
\] \& Perro- \& Manufacturing \& Wholsale trade \& Banking \& Finance (except banking), insurand rea estate \& Services \& Other
industries \\
\hline All countries \& \multirow[t]{3}{*}{\[
\begin{array}{|r|}
\hline 717,554 \\
85,441 \\
360,994 \\
\hline
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& \hline 70,229 \\
\& 10,397 \\
\& 25,877
\end{aligned}
\]} \& \multirow[t]{3}{*}{\begin{tabular}{l}
250,253 \\
42,215 \\
123,218
\end{tabular}} \& \multirow[t]{2}{*}{\begin{tabular}{l}
67,222 \\
7,17
\end{tabular}} \& \multirow[t]{2}{*}{\[
\begin{array}{|r|}
\hline 28,123 \\
927 \\
\hline
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
228,744 \\
14,304
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
32,769 \\
4,055 \\
\hline
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
40,213 \\
6,366 \\
\hline
\end{array}
\]} \& \[
796,494
\] \& \[
75,479
\] \& \& \[
72,462
\] \& \multirow[t]{2}{*}{\[
\begin{array}{r|}
\hline 32,504 \\
074
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{|r|}
\hline 257,213 \\
15,816 \\
\hline
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
\hline 36,673 \\
4,729
\end{array}
\]} \& \\
\hline Canada \& \& \& \& \& \& \& \& \& 91,587 \& \& 43,817 \& \& \& \& \& 7,400 \\
\hline Europe ...... \& \& \& \& \& \& \& \& \[
11,335
\] \& 399,632 \& 28,907 \& 134,733 \& 37,002 \& 14,005 \& \& 23,832 \& 14,174 \\
\hline Austria \& 2.777 \& 192 \& \& 43 \& (8) \& 925 \& 302 \& -14 \& 2,902 \& (1) \& 1,021 \& 384 \& (1) \& 1,007 \& 300 \& -23 \\
\hline Belgium \& 17,969 \& 325 \& 8,522 \& 2,237 \& 8 \& 3,450 \& 3,126 \& (1) \& 18,604 \& 370 \& 8,425 \& 2,225 \& 282 \& 4,130 \& 2,274 \& 897 \\
\hline Denmark \& 2,123 \& P \& \({ }_{302}^{502}\) \& 213
360 \& (0) \& 626 \& P \& 9 \& 2,171
1,033 \& 349 \& (P) \& 249
358 \& (0) \& 668 \& \({ }^{480}\) \& \({ }^{8}\) \\
\hline France ................ \& 32,950 \& 1,156 \& 15,187 \& 4,173 \& 882 \& 7,302 \& 3,019 \& 1,232 \& 34,000 \& 1,103 \& 16,600 \& 4.141 \& 739 \& 7,392 \& 2,939 \& 1,086 \\
\hline Germany \& 44,226 \& 2,308 \& 22,899 \& 2,871 \& 1,296 \& 11,710 \& 1,124 \& 2,019 \& 44,259 \& \& 22,741 \& 2,886 \& 1,395 \& 11,597 \& P \& 2,261 \\
\hline Greece ................................................................................. \& 424 \& (1) \& 1237 \& 88 \& P \& 52 \& P18 \& (8) \& \({ }^{506}\) \& (D) \& 745 \& 833 \& 898 \& -66 \& 61 \& P \\
\hline Ireland ................................................................................ \& 8,400 \& ( \({ }^{2}\) \& 5,396 \& \({ }_{2} 296\) \& (1) \& 1,965 \& \({ }^{618}\) \& 50 \& 11,749 \& (1) \& 7.457 \& \({ }^{4} 570\) \& (D) \& 2,780
100 \& 863 \& 74
358 \\
\hline uxembourg \& 5,857 \& 34 \& (0) \& 2,0 \& 221 \& 3.750 \& 1, \({ }^{\text {P }}\) \& P) \& 6,377 \& 39 \& 1, \({ }^{\text {P }}\) \& 2,50 \& (1) \& 4,179 \& (P) \& 42 \\
\hline Netheriands \& 39,344 \& 2,227 \& 9,734 \& 3,059 \& 139 \& 20,052 \& 2,645 \& 1,487 \& 44,667 \& 2,564 \& 10,472 \& 3,910 \& 134 \& 23,592 \& 2,424 \& 1,571 \\
\hline \begin{tabular}{l}
Norway \\
Portural
\end{tabular} \& \[
\left.\begin{aligned}
\& 5,133 \\
\& 1,755
\end{aligned} \right\rvert\,
\] \& 3,370 \& \[
\begin{aligned}
\& 599 \\
\& 598
\end{aligned}
\] \& \[
\begin{aligned}
\& 312 \\
\& 391
\end{aligned}
\] \& 126 \& \[
\begin{aligned}
\& 514 \\
\& 137
\end{aligned}
\] \& \[
\begin{gathered}
114 \\
289
\end{gathered}
\] \& \[
\begin{array}{r}
107 \\
6
\end{array}
\] \& \[
\begin{aligned}
\& 6,103 \\
\& 1854
\end{aligned}
\] \& \[
3,898
\] \& \[
\begin{aligned}
\& 705 \\
\& 689 \\
\& 689
\end{aligned}
\] \& \[
\begin{aligned}
\& 353 \\
\& 451
\end{aligned}
\] \& (1) \& \[
\begin{gathered}
763 \\
148
\end{gathered}
\] \& (P) \& \({ }^{73}\) \\
\hline Spain ................ \& 10,770 \& 186 \& 6.801 \& 912 \& 1,637 \& 707 \& 443 \& 184 \& 11,393 \& 191 \& 7,109 \& 1,023 \& 1,572 \& 733 \& 517 \& 248 \\
\hline Sweden \& 7,339 \& (D) \& 5.452 \& 373 \& (D) \& 893 \& 539 \& -13 \& 7,629 \& (1) \& 5.554 \& 378 \& (1) \& 961 \& 635 \& -19 \\
\hline Swizeriand ............................................................................. \& 33,592 \& 825 \& 3,850 \& 9,322 \& 2.093 \& 15,975 \& 1,313 \& 154 \& 35,751 \& \& 4,426 \& 10,341 \& 2,083 \& 16,826 \& 1,241 \& 131 \\
\hline  \& 12, 948
12,767 \& 13,222 \& \(\begin{array}{r}\text { 27,603 } \\ \hline 278\end{array}\) \& 6,429 \& 109
4.649 \& 59,631 \& ( \({ }^{(P)}\) \& 3
4,665 \& 142,560 \& \(\begin{array}{r}\text { 8 } \\ \hline 14.889\end{array}\) \& 32,341 \& 7,75
7,365 \& [1P1 \& 68,339 \& 8, \({ }^{\text {P }}\) \& \(\begin{array}{r}2 \\ 5 \\ \hline 846\end{array}\) \\
\hline Other .......................................................................................................... \& 6,269 \& . 777 \& 1,772 \& 286 \& 1,136 \& 969 \& \({ }^{188}\) \& 1,213 \& 8,361 \& 1,465 \& 2,175 \& , 373 \& 1,422 \& 1,292 \& -80 \& 1,554 \\
\hline Latin Americe and Other Westem Hemlsphere ........................... \& 128,252 \& 5,990 \& 36,883 \& 7,439 \& 5,802 \& 60,612 \& 2,696 \& 8,830 \& 144,209 \& 6,488 \& 40,611 \& 7,688 \& 5,632 \& 69,181 \& 3,512 \& 11,100 \\
\hline South America. \& 46,914 \& 4,065 \& 25,321 \& 2,773 \& 2,648 \& 5,762 \& 570 \& 5,775 \& 52,153 \& 4,489 \& 26,919 \& 2,263 \& 3,191 \& 6,847 \& \({ }^{688}\) \& 7,756 \\
\hline Arazil \& \({ }^{73,706}\) \& 745 \& 3,23
18,362 \& 1,061 \& \({ }_{888}^{887}\) \& 2.604 \& 180
176 \& \({ }_{309} 48\) \& 8,160
26,166 \& 698 \& - 3 3, 346 \& \({ }_{630}\) \& 1,954 \& 3,097 \& 264 \& 1,146 \\
\hline Chile \& 5.878 \& (P) \& 547 \& 326 \& 523 \& 1,762 \& (1) \& 2,355 \& 6,745 \& (2) \& 591 \& 367 \& '665 \& 2,046 \& (8) \& 2,777 \\
\hline Colombia \& 3,352 \& 1,225 \& 1,119 \& 141 \& P \& 315 \& 16 \& D) \& 3,468 \& 1,122 \& 1,325 \& 131 \& (P) \& 323 \& P) \& 397 \\
\hline Ecuador .... \& \({ }^{833}\) \& 652 \& 125 \& 47 \& (D) \& \({ }^{*}\) \& 0 \& (D) \& 855 \& 697 \& 98 \& 56 \& D \& (D) \& 0 \& -5 \\
\hline Perrs ........ \& 1,279 \& (8) \& 74 \& 60 \& D \& \& 8 \& 1,014 \& 2,075 \& 194 \& -94 \& 60 \& d \& d \& 27 \& 1,475 \\
\hline Venezuela \& 3,220
1,150 \& (P) \& 1,713
148 \& 390
61 \& 195 \& \({ }^{88}\) \& (P) \& (P) \& 3,592
1,193 \& 489 \& 1,597 \& 325
62 \& 229 \& \(1{ }^{139}\) \& (D) \& 950
502 \\
\hline Central America \& 33,688 \& 1,176 \& 10,642 \& 1,735 \& 368 \& 16,968 \& 501 \& 2,298 \& 38,905 \& 1,275 \& 12,290 \& 2.176 \& 541 \& 19,488 \& 635 \& 00 \\
\hline Costaitemala ..... \& 152 \& 53 \& 271 \& 0 \& 3 \& \({ }_{9}\) \& c \& 0 \& 1,205 \& 93 \& 114 \& D \& P \& 11 \& 0 \& \\
\hline Honduras ........ \& 191 \& (P) \& 219 \& 15 \& (D) \& 24 \& 0 \& -92 \& 145 \& P) \& 237 \& (D) \& 5 \& 25 \& \& -145 \\
\hline Mexico ........................................................................ \& 15.980 \& 134 \& 9,843 \& 789 \& 299 \& 2,263 \& 368 \& 2,289 \& 18,747 \& 169 \& 11,408 \& 764 \& 443 \& 2.864 \& 515 \& 2,585 \\
\hline Panama \& \[
\begin{array}{r}
16.216 \\
278
\end{array}
\] \& 818
180 \& 193 \& 387 \& (D) \& 14,615 \& (121) \& \({ }_{56} 8\) \& 18,256
336 \& 839
198 \& 150
27 \& 559 \& (9) \& 16,527 \& \({ }^{108}\) \& 9 \\
\hline Other Western Hemisphere ... \& 47,650 \& 749 \& 920 \& 2,930 \& 2,787 \& 37,882 \& 1,625 \& 757 \& 53,151 \& 724 \& 1,401 \& 3,246 \& 1,900 \& 42,847 \& 2,189 \& 844 \\
\hline Bahamas ......................... \& 1,806 \& 175 \& 1 \& 145 \& \({ }^{662}\) \& 81 \& 43 \& 9 \& 2.025 \& +65 \& P \& 170 \& (190 \& 1.188 \& \({ }_{138}^{56}\) \& ( \\
\hline Bermuda \& 29.980 \& (17) \& \({ }^{2}\) \& 1.155 \& 0 \& 27,492 \& 1,388 \& (1) \& 33,783 \& P) \& 17 \& 1,455 \& 0 \& 30,600 \& 1,826 \& B \\
\hline Dominican Republic .... \& 394 \& D \& 234 \& 8 \& 8) \& \& \% \& (P) \& \({ }^{4655}\) \& © \& 284 \& 13 \& () \& \& P) \& \({ }^{13}\) \\
\hline Netherlands Antilles .... \& 2,877 \& (d) \& (2) \& (0) \& 0 \& 2,923 \& (D) \& (2) \& 3,594 \& 7 \& (2) \& d \& D \& 3,554 \& 1 \& d \\
\hline Trinidad and Tobago ................................................. \& \({ }^{8} 845\) \& 445 \& (0) \& 0 \& 80 \& 15 \& 2 \& D \& 1,057 \& 479
130 \& (8) \& 0 \& \({ }_{1}{ }^{\text {D }}\) (1) \& 138 \& 2 \& D \\
\hline \begin{tabular}{l}
United Kingdom Islands, Caribbean ........................................... \\

\end{tabular} \& \begin{tabular}{|}
8,941 \\
\hline 649
\end{tabular} \& 115
259 \& \({ }_{86} 89\) \& (D) \& 2,067
-9 \& 6,141 \({ }_{\text {P1 }}\) \& 4 \& (0) \& 9,008 \& 130
212 \& 228
90 \& -82 \& 1,365 \& 6,954 \& \(\stackrel{82}{3}\) \& \({ }^{331}\) \\
\hline Africa \& 6,383 \& 3,248 \& 1,365 \& 301 \& 239 \& 712 \& \& 481 \& 7,568 \& 3,913 \& 1,822 \& \& 308 \& \& \& \\
\hline Egypt. \& 1,388 \& 1,063 \& , \& 8 \& 135 \& (2) \& (1) \& 0 \& 1,647 \& 1,189 \& 215 \& 29 \& 151 \& (P) \& 51 \& P \\
\hline South Afirica ..... \& 1,275 \& (D) \& 667 \& 149 \& (0) \& (D) \& (P) \& 140 \& 1,437 \& ( \& 778 \& 119 \& d \& P) \& 19 \& 10 \\
\hline  \& 3,014 \& 1,314 \& 552 \& 66 \& 71 \& 644 \& 48 \& 320 \& 3,506 \& 1,569 \& 768 \& 27 \& 85 \& 673 \& 57 \& 337 \\
\hline M Mddle East. \& 7,869 \& 2,412 \& 2,181 \& 270 \& 516 \& 1,212 \& 447 \& 691 \& 8.743 \& 3,267 \& 2,199 \& 329 \& 652 \& t,360 \& \& \\
\hline israel ......... \& 1,662 \& P) \& 1,208 \& 7 \& 0 \& P) \& 185 \& 59 \& 1,886 \& (1) \& 1,329 \& (0) \& 0 \& 167 \& 216 \& 109 \\
\hline Saudi Arabia \& 3,245 \& 155 \& 976 \& (P) \& (2) \& (D) \& 63 \& P) \& 3,098 \& ( \({ }^{\text {a }}\) \& 906 \& 69 \& (8) \& (2) \& Pl \& 212 \\
\hline United Arab Emirates \& 660
2,103 \& (P)
1,925 \& -9 \& (175 \& -68 \& -41
30 \& 42
157 \& (9) \& 789
2,971 \& \(\begin{array}{r}348 \\ 2,702 \\ \hline\end{array}\) \& 7
-43 \& 192 \& -22 \& (P) \& \(\stackrel{47}{(1)}\) \& 106
42 \\
\hline Asta and Pacficic. \& 125,834 \& 21,320 \& 44,993 \& 17,674 \& 7,377 \& 21,096 \& 3,379 \& 10,595 \& 140,402 \& 19,943 \& 49,382 \& 18,907 \& 10,932 \& 23,738 \& 4,005 \& 13,495 \\
\hline Australia \& 25,003 \& 3,132 \& 8,616 \& 2,266 \& 1,069 \& 3,968 \& 1,217 \& 4,734 \& 28,769 \& 1,609 \& 9,360 \& 2,511 \& 3,742 \& 3,395 \& 1,437 \& 6,715 \\
\hline China \& 2,127 \& 794 \& 997 \& 106 \& (P) \& (P) \& (1) \& 144 \& 2,883 \& 904 \& 1,504 \& 108 \& 74 \& (P) \& (P) \& 187 \\
\hline Hong Kong ............................................................................... \& 14,206 \& \({ }^{598}\) \& 2,349 \& 4,602 \& 1,386 \& 3,949 \& 710 \& 612 \& 16,022 \& 599 \& 2,60t \& 5,022 \& 1,506 \& 4,656 \& 815 \& 823 \\
\hline India .......................................................................................... \& 838 \& (P) \& 326 \& 27 \& 465 \& P \& 27 \& \({ }^{(*)}\) \& 1,139 \& 51 \& 348 \& (D) \& 516 \& \({ }^{67}\) \& 51 \& (P) \\
\hline modonesia \& \({ }^{6,607}\) \& 4,415 \& 204 \& 64 \& P) \& \({ }_{7}^{419}\) \& (1) \& 1,295 \& 7,571 \& 4,742 \& 3533 \& \({ }^{93}\) \& \({ }^{P} 7\) \& 431 \& P \& 1,687 \\
\hline Japan. \& 38,406 \& 6,461 \& 16,006 \& 6,888 \& 1.665 \& 7,256 \& 61 \& (1) \& \({ }_{5} 510\) \& 4,816 \& 10,234 \& , 45 \& 671 \& 50 \& \& 0 \\
\hline Malaysia ............. \& 5,169
4,200 \& 621 \& 2.896 \& 157 \& \({ }^{1} 282\) \& 176 \& -1 \& 68 \& 5,277 \& 733 \& 3,7911 \& 172 \& 1,670 \& 233 \& 7 \& b \\
\hline New Zealand ........................................................................ \& 4,845 \& 389 \& 730 \& 105 \& (1) \& 1,777 \& c \& 1,691 \& 5.519 \& 470 \& 830 \& 86 \& (D) \& 1,799 \& (1) \& 2,142 \\
\hline Phillppines ............................................................................... \& 2,531 \& (1) \& 1,210 \& 205 \& 259 \& (P) \& d \& 291 \& 3,349 \& (P) \& 1,530 \& 259 \& 371 \& (P) \& d \& 395 \\
\hline Singapore. \& 12,689 \& 2,338 \& 5,264 \& 1,808 \& 424 \& 2,207 \& 331 \& 268 \& 14,150 \& 2,799 \& 6,870 \& 1,777 \& 507 \& 2,521 \& 487 \& 189 \\
\hline Taiman \& 4,210 \& (1) \& 2,654 \& 462 \& 489 \& 223 \& 156 \& () \& 4,509 \& ) \& 2,776 \& 540 \& 575 \& 243 \& 158 \& (1) \\
\hline Other \& 4,389 \& \(\begin{array}{r}1,473 \\ \hline 179\end{array}\) \& 1,492
74 \& 38

26 \& 342
267 \& (P) \& -42 \& (P) \& ${ }_{857}$ \& ${ }_{278}$ \& $\begin{array}{r}1.782 \\ \hline 74\end{array}$ \& (1) \& 299 \& 148 \& (P) \& 8 <br>
\hline Intomational ..... \& 2,981 \& 985 \& \& \& \& \& \& 1,996 \& 4,352 \& 1,964 \& \& \& \& \& \& 2,389 <br>
\hline Addenda: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Eastern Europe ......... \& 4,739 \& 737 \& 1,601 \& 156 \& 260 \& 764 \& \& 1,176 \& 6,480 \& 1,424 \& 1,926 \& 192 \& 340 \& 1,051 \& 27 \& 1,520 <br>
\hline  \& 315,112 \& 20,793 \& 116,399 \& 24,399 \& 9,798 \& 113,332 \& 20,632 \& 9,888 \& 348,391 \& 22,754 \& 126,834 \& 26,460 \& 10,212 \& 127,498 \& 2,218 \& 12,415 <br>
\hline OPEC ${ }^{2}$....................................................................... \& 16,036 \& 6,930 \& 2,960 \& 678 \& 840 \& 1,562 \& 324 \& 2,742 \& 18,288 \& 8,554 \& 2,894 \& 678 \& 1,006 \& 1,687 \& 319 \& 3,150 <br>

\hline | - Less than $\$ 500,000$ ( $\pm$ ). |
| :--- |
| D Suppressed to avoid disclosure of data of individual companies. |
| 1. The European Union (155) comprises Austia, Beiglum, Denmark |
| thaly, Luxembourg, Netheriands, Portigal, Spain, Sweden, and the U | \& , Finland, ed Kingdo \& France, \& Germany, \& Greece, lre \& \& 2. OPEC raq, Kuwa \& is the $O$ Libya, N \& ganization eria, Qala \& f Petroleum Saudi Ar \& Exportin bia, the U \& g Countries United Arab \& . Hs mem Emirates, \& bers are A and Venez \& | Algeria, Ga |
| :--- |
| zuela. | \& bon, indon \& sia, Iran, <br>

\hline
\end{tabular}

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 multibilliondollar mergers and acquisitions in 1995mainly 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 inflows); these decreases, which were concentrated in finance (except banking), insurance, and real estate ("FIRE") and in petro-

## CHART 2 <br> U.S. Direct Investment Position Abroad, 1996: Host-Country Shares



US. 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 acquisitionsin 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 |
| :---: | :---: |
| Europe | 36.6 |
| of which: |  |
| United Kingdom | 19.8 |
| Netherlands.. | 5.3 |
| Ireland. | 3.3 |
| Latin America and Other Western Hemisphere ....... of which: | 16.0 |
| Bermuda . . . . . . . . . . | 3.8 |
| Mexico | 2.8 |
| Brazil | 2.5 |
| Panama | 2.0 |
| Asia and Pacific | 14.6 |
| of which: |  |
| 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 rire 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 percentby far the fastest pace among the European countries. The increase reflected very strong earnings- 85 percent of which were reinvestedby 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. affiliateswas $\$ 630.0$ 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 ( $\$ 18.1$ 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 [Milions of dollars]

|  | 1995 |  |  |  |  |  |  |  |  | 1996 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { All } \\ & \text { indus- } \\ & \text { tries } \end{aligned}$ | Petroleum | Manufacturing | Trade | Depository institutions | Finance, except depository institutions | Insurance | Real estale | Other industries | All industries | Petroleum | Manufacturing | Trade | Depository institutions | Finance, except cepository insttutions | Insurance | Real estate | Other industies |
| Al countriee .................................... | 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 | 31,908 | 70,185 | 59,566 | 30,148 | 68,681 |
| 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 | 2,206 | 5,451 | 7,056 | 2,487 | 6,941 |
| Europe .......................................................... | 357,103 | 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 | 46,416 |
| Austria .. | 1,555 | (D) | 252 | (D) | (c) | (D) | (D) | 3 | 4 | 1,791 | (2) | 245 | (D) | (D) | (D) | (D) | 3 | 11 |
| Belgium ....................................................................................... | 3,676 | (D) | 2,230 | 1,086 | (D) | : D | (D) | 59 | 338 | 3,979 | (D) | 2,067 | 1,278 | (D) | (D) | (D) | 58 | 561 |
| Denmark ............................................... | 2,990 | 5 | 1,035 | (D) | 206 | (D) | -2 | (P) | (D) | 2,118 | 5 | 772 | 1,469 | 117 | (1) | -2 | (P) | 446 |
| Finland .................................................................................. | 2,752 | (D) | 1,756 | (D) | (c) | -6 | (D) | 2 | (D) | 2,818 | (P) | 2,259 | 373 | 2 | -8 | (D) | 4 | (1) |
|  | 38,480 | (D) | 21,629 | 1,740 | 2.072 | 3,875 | 2,742 | 231 | (D) | 49,307 | 385 | 26,360 | 2,709 | 2,173 | 7,348 | 3,121 | 237 | 6,974 |
| Germany .................................................. | 49,269 | (D) | 25,335 | 9,696 | 1,625 | 4,798 | 5,352 | 1,094 | (D) | 62,242 | (P) | 25,471 | 11,402 | 2,103 | 5,195 | 9,015 | 1,399 | (1) |
| Ireland ....................................................... | 7,418 | (D) | 1,427 | (P) | 1,373 | 2,475 | (D) | 183 | 776 | 9,776 | 442 | 1,934 | (D) | 1,530 | 2,762 | 573 | (D) | 854 |
| Italy ......................................o.e............... | 2,750 | (P) | 876 | 840 | 652 | -198 | (D) | 73 | 47 | 2,699 | (P) | 763 | 916 | 746 | \% | (P) | 72 | 127 |
| Liechtenstein ........................................... | 1135 | -2 | 19 4151 | 73 | 0 | P1 | 0 | 87 209 | (D) | 161 10,284 | -2 | 36 8.423 | 51 | 0 | 8 | (1) | 79 213 | (1) |
| Luxembourg ................................................ | 5,957 65806 | ${ }_{11}{ }^{(*)}$ | $\begin{array}{r}4,151 \\ \hline 19,763\end{array}$ | (P) 5600 | O | 186 2367 | (1) | 209 5.877 | (D) | 10,284 | - ${ }^{1}$ | 8,423 | ${ }_{6.671}$ | $\begin{array}{r}0 \\ 5066\end{array}$ | 849 5.815 | (P) | 213 5492 | (D) |
| Notherlands o.............................................. | 65,806 | 11,666 | 19,763 | 5,600 | 4,698 | 2,367 | 9,288 | 5,877 | 6,529 | 73,803 | 13,191 | 21,635 | 6,671 | 5,506 | 5,815 | 9,898 | 5.492 | 5,595 |
| Noway ..................................................... | 2,089 | 296 | 1,257 | 70 | 26 | -6 | (D) | (D) | (D) | 2,421 | 412 | 1,385 | 108 | (P) | $-2$ | (D) | 23 | 310 |
| Spain ................................................... | 2,452 | 7 | . 360 | 179 | 1,951 | (1) | 153 | 32 | (D) | 1,128 | -2 | 424 | 192 | 1,102 | (D) | 161 | 9 | (1) |
| Sweden ................................................ | 9,581 | (D) | 7,085 | 1,520 | 57 | 21 | (D) | 300 | 238 | 9,470 | (P) | 6,549 | (D) | - 84 | -192 | -287 | 469 | 247 |
| Switzerland .............................................. | 35,593 | 485 | 12,973 | 1,564 | 952 | 11,806 | 5,156 | 801 | 1,857 | 35,101 | 463 | 14,668 | 3,341 | 981 | 6,437 | 8,959 | 834 | 2.419 |
|  | 126,177 514 | 9,696 | 56,022 67 | 5,849 | 5.464 188 | 9,542 | 16,689 0 | 2,689 18 | 20,227 8 | 142,607 718 | 11,610 | 59,434 77 | 9,577 | 2,661 232 | 17.140 -15 | 17,237 0 | 2,359 6 | 22,588 16 |
| Latin America and Other Western Hemisphere $\qquad$ | 25,240 | 1,965 | 5,997 | 2,827 | 3,569 | 971 | 4,114 | 3,270 | 2,506 | 24,627 | 2,241 | 4,551 | 3,949 | 3,715 | 428 | 4,607 | 3,342 | 1,704 |
| South and Central America .......................... | 7,878 | -310 | 776 | -175 | 2,929 | 612 | (D) | 359 | (P) | 7,810 | -353 | 175 | 158 | 3,084 | 482 | (P) | 326 | (D) |
| Brazil ................................................... | 751 | (P) | -139 | 19 | 855 | 2 | (D) | 5 | (D) | 591 | (P) | -233 | 81 | 869 | (2) | 2 | 5 | $-46$ |
| Mexico .............................................. | 1,980 | $-11$ | 922 | -92 | 252 | 261 | -1 | 105 | 545 | 1,078 | -17 | 410 | 147 | 195 | 94 | (D) | 104 | (1) |
| Panama ............................................. | 4,721 | (D) | 133 | 12 | (1) | 382 | (D) | 228 | -96 | 5,561 | (1) | 163 | 11 | (1) | 427 | (D) | 196 | (D) |
| Venezueia .............................................. | -259 | -513 | -18 | - ${ }_{-106}$ | 270 | (D) | (D) | ${ }_{14}^{8}$ | (P) | -12 591 | -331 | -20 | -2 | 303 | (D) | (b) | 4 | (1) |
| Other ................................................ | 685 | (P) | -122 | -106 | (D) | (D) | (D) | 14 | -9 | 591 | 126 | -145 | -79 | (D) | (D) | (D) | 18 | -6 |
| Other Western Hemisphare ......................... | 17,362 | 2,275 | 5,220 | 3,001 | 660 | 359 | (D) | 2,912 | (2) | 16,817 | 2,594 | 4,376 | 3,791 | 631 | -53 | (D) | 3,016 | (1) |
| Bahamas ............................................ | -1,780 | (D) | 114 | 163 | 0 | -2,558 | 0 | (1) | 245 | -1,859 | (P) | 152 | (P) | (1) | -3,151 | 0 | 278 | 507 |
| Bermuda ........................................................................ | 1,592 | 132 | 842 | 399 | 6 | ${ }^{-961}$ | 526 | 260 | 378 | 921 | 137 | -181 | 375 | (D) | - 428 | 634 | 171 | (1) |
| Netherlands Antilles ............................... | 8,481 | (D) | 2,904 | (P) | 204 | 617 | (D) | 769 | 294 | 9,124 | P) | 2,670 | (D) | 174 | 90 | (D) | 579 | 334 |
| U. K. islands, Caribbean ........................ | 8,417 | (P) | 1,332 | 674 | 451 | 3,255 | (D) | 1,575 | 832 | 8,368 | (D) | 1,684 | 523 | 473 | 3.409 | (D) | 1,806 | 190 |
| Other ................................................................... | 651 | -1 | 27 | (P) | 0 | -4 | (D) | (D) | (P) | 262 | (D) | 51 | (D) | 0 | 27 | (D) | 182 | 71 |
| Africa ........................................................ | 1,164 | (D) | 275 | (P) | (D) | (D) | 0 | 219 | 287 | 717 | (P) | 258 | $-48$ | (D) | (D) | 0 | 200 | -153 |
| South Africa ............................................ | 1,37 | (*) | -1 | O | 0 | 0 | 0 | (*) | -2 | -44 | 1 | -1 | (2) | 0 | (D) | 0 | () | ${ }^{-3}$ |
| Other ................................................... | 1,167 | (D) | 276 | (P) | (D) | (D) | 0 | 220 | 288 | 761 | (D) | 259 | (D) | (D) | (D) | 0 | 206 | -150 |
| Mldde East .................................................. | 6,008 | (D) | 730 | (D) | (D) | (D) | 2 | 2,124 | 86 | 6,177 | (P) | 400 | 736 | (1) | (D) |  | 2.583 | 68 |
| \|srael .................................................... | 1,995 | 0 | 307 | (P) | 533 | 239 |  | (D) | (P) | 1,960 | 0 | 372 | (1) | 585 | 222 | 0 | (2) | (1) |
| Kuwait ................................................... | 2,527 | (P) | (D) | 2 | (P) | (P) | 3 | 2,039 | (D) | 2.572 | 4 | (1) | 2 | (P) | (D) | 4 | 2.492 | (D) |
| Lebanon ............................................... | -9 | 0 | (D) | (P) | 0 | 0 | 0 | -18 | 0 | -11 | 0 | (D) | (D) | 0 | 0 | 0 | -21 | 0 |
| Saudi Arabia .......................................... | 1,310 | (P) | (D) | (D) | 4 | 0 | -1 | (P) | 1 | 1,484 | (P) | -1 | (D) | (0) | 0 | (2) | (P) | (D) |
| United Arab Emirates ............................... | 98 | -4 | -1 |  | (D) | (P) | 0 | 16 | (D) | 87 | -5 | -1 | 0 | (P) | (D) | 0 | 15 | (D) |
| Other ..................................................... | 88 | (*) | 1 | (P) | 66 | -1 | 0 | 30 | (D) | 84 | 0 | (D) | 3 | 43 | 4 | 0 | 33 | (D) |
| Asla and Paclific ......................................... | 122,986 | 2,896 | 30,198 | 38,770 | 8,080 | 20,282 | 1,004 | 10,124 | 10,652 | 134,255 | 4,528 | 34,581 | 40,544 | 8,249 | 20,590 | 1,034 | 10,044 | 14,688 |
| Australia ................................................... | 7,833 | 3,333 | 3,074 | 12 | 97 | -389 | (D) |  | 1,141 | 9,747 | (2) | 2,958 | 269 | 86 | -736 | (P) | 458 | 1,208 |
| Hong Kong ............................................. | 1,557 | 2 | 238 | 651 | 151 |  | -3 | 247 | 227 | 947 | -2 | 238 | 675 | 128 | -632 | 2 | 236 | 301 |
| Japan .................................................. | 107,933 | 83 | 25,010 | 36,485 | 7,706 | 20,497 | 705 | 8,602 | 8,844 | 118,116 | 128 | 29,454 | 38,021 | 6,816 | 21,322 | 771 | 8,823 | 12,781 |
| Korea, Repubic of .................................... | 626 | ${ }^{\text {P1 }}$ | 80 | (2) | 151 |  | (P) | 14 | 71 | 394 | (P) | $\mathrm{o}^{-2}$ | (D) | 120 |  | (P) | 23 | 96 |
| Malaysia ................................................. | 402 | (D) | 239 |  | (D) | -1 | 0 | 2 | (D) | 445 | (P) | 282 | 8 | \% | (P) | 0 | 3 | 87 |
| New Zealand ......................................... | 149 | 0 | 9 |  | (D) | 0 | (P) | -21 | (D) | 136 |  | -17 | (D) | (D) | 0 | (D) | -24 | 16 |
| Philippines ............................................... |  | - 0 | 4 316 | 170 | 65 | 0 | ${ }^{-3}$ | (1) | ${ }^{1}$ | $\begin{array}{r}81 \\ \\ \hline 1868\end{array}$ | 0 | 35 | 21 24 | 58 97 | 50 | -4 | (*) | 4 |
|  | 1,548 $\mathbf{2 , 1 3 9}$ | -19 -1 | 316 1,137 | 170 | 83 456 | (10) | ${ }^{7}$ | P) | (1) | 1,468 $\mathbf{2 , 2 9 8}$ | -8 | 350 1,225 | (2) | 97 514 | (123 | ( 7 | 428 | 55 105 |
| Other ..................................................... | 724 | -7 | 90 | 218 | 340 | 4 | 4 | 42 | 34 | 623 | -6 | 90 | 31 | 415 | 2 | 3 | 54 | 32 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| European Union (15) ${ }^{\text {t }}$ | 318,995 | 23,746 | 141,939 | 30,936 | 17,966 | 21,898 | 35,304 | 10,771 | 36,433 | 372,161 | 29.685 | 156,348 | 39,857 | 15,782 | 36,632 | 40,660 | 10,520 | 42,677 |
| OPEC ${ }^{2}$............................................................. | 3,740 | 720 | 348 | 10 | 456 | -4 | , | 2,111 | 98 | 4,237 | 1,062 | -68 | 10 | 563 | -7 | 0 | 2,564 | 111 |

Less than $\$ 500,000$ ( $\pm$ ).
D Supprossed to avoid disclosure of data of individual companies.

1. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Yeland,

Italy, Luxembourg, Netheriands, Portugal, Spain, Sweden, and the United Kingdom.
2. OPEC is the Organization of Petroloum Exporting Counties. HAs membern are Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the Uñied 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.?
The following table shows the change in position in 1996 by type of capital flow and valuation adjustment:
[Billions of dollars]

| Total. | 69.2 |
| :---: | :---: |
| Capital inflows. | 78.8 |
| Equity capital | 53.0 |
| Intercompany debt. | 11.7 |
| Reinvested earnings. | 14.1 |
| Valuation adjustments | -9.6 |
| Currency translation | . 4 |
| Other .................. | 2 |
| 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

[^26]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 |
| :---: | :---: |
| Europe | 53.2 |
| of which: |  |
| United Kingdom | 16.4 |
| Germany.. | 13.0 |
| France | 10.8 |
| Netherlands. | 8.0 |
| Japan. | 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 threequarters 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
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, manufacturingparticularly in chemicals and "other manufactur-ing"-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 manufacturingparticularly chemicals and "other manufactur-ing"-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.

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

By Christopher L. Bach

$\mathcal{A}$s 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. ${ }^{1}$ In large part, the gaps have arisen because of the dynamic nature of the interna-

[^27]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


## 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.
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
[Milions of dollars; quarterty data are seasonoally adjusted]

|  | Exports of goods, servicess, andincome |  |  | imports of goods, services, andincome |  |  | Unilateral tansiors |  |  | Balance on current account |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Previously published | Revised | Revision | Previously pubbished | Revised | Revision | Previously published | Revised | Revision | Previously published | Revised | Revision |
| 1985 | 362,747 | 382,7 |  | -484,0 | -484,0 |  | -22,954 | -22,700 |  | -124,243 | -123,987 | 256 |
| 1986 | 401,258 | 400,842 | -416 | -528,513 | -529,356 | -843 | -24,833 | -24,679 | 154 | -152,088 | -153,193 | -1,105 |
| 1987 | 459,2923 | 469,272 | -20 | -592,745 | -593,416 | -671 | -23,939 | -23,909 | 30 | -187,392 | -168,053 | ${ }^{661}$ |
| 88 | 560,233 | 560,620 | 1,262 | - $-762,403$ | $-662,876$ <br> $-720,189$ | -473 | $-26,266$ $-27,696$ | -26,988 | ${ }_{7}^{278}$ | -128,436 | -128,245 | ${ }_{1}^{191}$ |
| ${ }_{1990} 19$. | 897,083 | 700,456 | 3,372 | -756,522 | -757,758 | -1,236 | -35,219 | -34,688 | 631 | -94,657 | -91,892 | 2,765 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1992 |  | 743,358 | 4 | -733,773 |  | -1,562 |  |  | 612 |  |  | 3,861 |
| 1993. | 762,851 | 773,387 | 10,536 | -825,147 | -826,002 | -973 | -37,64 | -38, | 97 | ${ }_{-9,936}$ | -90,771 | ${ }_{9}, 165$ |
| 1994. | 840,006 | 854,156 | 14,150 | -948,544 | -948,849 | -305 | -39,866 | -38,845 | 1,021 | -148,405 | -13,538 | 14,867 |
| 1995 | 69,1 | 991,490 | 22,301 | -1,082,268 | -1,086,539 | -4,271 | -35,075 | -34,04 | 1,029 | -148,15 | -129,095 | 19,059 |
| 1996. | 1,032,478 | 1,055,233 | 22,755 | -1,156,101 | -1,163,450 | -8,349 | -42,472 | -39,968 | 2,504 | -165,095 | -148,184 | 16,911 |
| 1992: | 183,103 | 184,610 | 1,507 | -183,077 | -183,097 | -20 | -7,680 | -7,625 | 55 | -7,654 | -6,112 | ,542 |
|  | 184,31 | 185.9 | 1,655 | -191,127 | -191,301 | -174 | -8,580 | -8,462 | 118 | -15,395 | -13,796 | 1,599 |
|  | 183,06 | 184,924 | 1,861 | -192,693 | -193,033 | -340 | -7,87 | -7,86 | 4 | -17,501 | -15,97 | 1,525 |
| N | 186,226 | 187,866 | 1,630 | -196,875 | -197,118 | -243 | -11,383 | -11,237 | 46 | -22,032 | -20,499 | 1,533 |
| 1993:1 | 187,026 | 199,422 | 2,396 | -196,816 | -197,041 | -225 | -0,380 | -8,502 | -122 | -18,170 | -16,121 | 2,049 |
|  | 190,582 | 10, 3,5 | 1,951 | -206,269 | -206,335 | -66 |  | -8,501 | 这 | -24,220 | -22,303 | 1,917 |
|  | 188,218 | 191,354 | 3,136 | -206,420 | -206,720 | -300 | -9,215 | -9,347 | -132 | -27,417 | -24,713 | 2,704 |
| N...... | 197,027 | 200,077 | 3,050 | -215,643 | -215,928 | -285 | -11,513 | -11,787 | -274 | -30,129 | -27,638 | 2,491 |
| 1994:1 | 197,420 |  | 3,250 | -218,959 | -218,852 | 107 | -8,169 | -7,971 | 198 | -29,708 | -26,153 | 3.555 |
| 1 | 204,809 | 208,713 | 3,904 | -231,327 | -231,438 | -111 | -,, 507 | $-9,275$ | 232 | - 36,020 | -32,000 | 4,025 |
|  | 214,287 | 217,714 | 3,427 | -244,323 | -244,405 |  | -0,975 | -9,671 | 304 | -40,011 | -36,362 | 3,649 |
| IV......... | 223,494 | 227,062 | 3,568 | -253,934 | -254,154 | -220 | -12,215 | -11,928 | 287 | -42,655 | -39,020 | 3,635 |
| 1995:1 |  | 237,587 |  | -263,501 | -263,445 |  | -8,639 |  | 188 | -39,054 | -34,709 |  |
|  | 241,4 | 246,787 | 5,290 | -274,183 | -274,363 | -180 | -8,290 | -8,128 | 162 | -40,976 | -35,704 | 5,272 |
|  | 244,479 | 250,734 | 6,255 | -273,175 | -275,019 | -1,844 | -8,992 | -8,847 | 145 | -37,68 | -33,132 | 4,5861 |
| IV ........ | 250,128 | 256,382 | 6,254 | -271,409 | -273,316 | -1,807 | -0,154 | -8,620 | 534 | -30,435 | -25,554 | 4,881 |
| 1996:1 | ${ }^{252,656}$ | 256,382 |  |  |  | -1,885 | -10,955 | -10,406 |  | -35,274 | -32,884 | 2,390 |
|  | 257,035 |  | 5,300 | -288,208 | -289,231 | -1,023 | -9,420 |  | 731 |  | - 3 5,585 | 5,008 |
| IV | 268,380 | 274,545 | 6,165 | -297,139 | -299,493 | -2,354 | -12,621 | -11,926 | 695 | $-41,380$ | - 36,874 | 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]

| (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 |
| Previously published |  |  |  |  |  |  |  | 23,691 | 23,894 | 25,861 | 28,063 | 29,115 |
| Royalties and Ilcense fees receipts (line 8): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ............................................ |  |  |  |  |  |  |  | 19,656 | 20,304 | 22,661 | 27,383 | 29,974 |
| Changes due to 1992 foreign direct investment |  |  |  |  |  |  |  | -69 | -19 |  |  |  |
| Revisions due to updaled source data ................... |  |  |  |  |  |  |  |  | -19 | 389 | 430 | 1,145 |
| Previously published ................................................. |  |  |  |  |  |  |  | 19,715 | 20,323 | 22,272 | 26,953 | 28,829 |
| Other private services recelpts (line 9): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised $\qquad$ Changes due to financial services |  | 27,303 | 28,701 | 30,709 | 36,204 | 39,540 | 47,024 | 50,294 | 54,517 | 61,093 | 66,850 920 | $\begin{array}{r}73,569 \\ \hline 888\end{array}$ |
| Changes due to expenditures of temporary workers $\qquad$ |  | 438 | 338 | 222 | 322 | 626 | 799 | 983 | 1,070 | 1,241 | 1,303 | 1,302 |
| Changes due to 1996 benchmark of selected services $\qquad$ |  |  |  |  |  |  |  |  |  |  |  | 424 |
| Changes due to 1992 foreign direct investment benchmark |  |  |  |  |  |  |  | 243 | 74 |  | 2) |  |
| Revisions due to updated source data. |  | -64 | -103 | -131 | -202 | -279 | -373 | -223 | -63 | 781 | 2,903 | 4,087 |
| Previously published ............................. |  | 26,929 | 28,466 | 30,618 | 36,084 | 39,193 | 46,598 | 49,291 | 53,436 | 59,071 | 61,724 | 67,268 |
| Other private income recelpts (line 13): |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 57,633 | 52,800 | 55,5 | 70,574 | 92,038 | 94,072 | 81, | 6,826 | 63,495 | 6,498 |  | 102,866 8,947 |
| Changes due to bond interest income ...................... | -117 | -1,118 | -1,026 | -908 | -681 | - 46 | 1,459 | 2,479 | 6,087 | 3,846 | 3,400 | -471 |
| Revisions due to updated source data $\qquad$ Previously published $\qquad$ | 67,631 | 53,59 | 55,848 | 70,275 | 91,496 | 91,048 | 76,781 | 60,020 | 53,332 | 6994 68,946 | 1,377 89,064 | 312 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 ................ |  |  |  |  |  |  |  | ${ }^{565}$ | 582 | 728 |  | 391 |
| Previously published .................................................... |  |  |  |  |  |  |  | -25,459 | -26,328 | -27,983 | -29,205 | -29,100 |
| Royalties and license fees payments (line 22): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ..................................................... |  |  |  |  |  |  |  | -5,089 | $-4,819$ | -5,560 | -6,503 | -7,322 |
| Changes due to 1992 foreign direct investment benchmark |  |  |  |  |  |  |  | -15 | -23 |  | ${ }^{2}$ |  |
| Revisions due to updated source data................................................. |  |  |  |  |  |  |  |  | -31 | -42 | -191 | -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 |  | -844 | -671 | -474 | -675 | -1,232 | -1,579 | -1,886 | -2,059 | -2,377 | -2,499 | -2,506 |
| services ................................................. |  |  |  |  |  |  |  |  |  |  |  | -231 |
| Changes due to 1992 foreign direct investment benchmark |  |  |  |  |  |  |  |  |  |  |  |  |
| Revisions due to updated source da |  |  |  |  |  |  |  |  | 659 | 219 | -2,051 | -1,251 |
| Previously published ............................................... |  | -13,941 | -17,328 | -18,554 | -19,898 | -23,150 | -26,516 | -23,687 | -27,897 | -30,980 | -33,970 | -37,626 |
| Direct investment Income payments (line 26): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised <br> Changes due to 1992 foreign direct investment benchmark |  |  |  |  |  |  |  |  |  |  | -30,345 | -32,132 |
|  |  |  |  |  |  |  |  | 15 | -18 | (2) | $\left.{ }^{2}\right)$ | (2) |
| Revisions due to updated source data ............... |  |  |  |  |  |  |  |  |  | 1,076 | 1,073 | 1,685 |
| Previously published ................................. |  |  |  |  |  |  |  | -317 | -5,556 | -21,230 | -31,418 | -33,817 |

- 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]


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.

[^28]bea's estimation procedures for bonds are divided between dollar-denominated and foreign-currency-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. ben'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 valuations. The Treasury survey provides a 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 ben'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
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

Gross Trading Volumes, Monthly Billion \$


U.S. Cepartment of Conmence, Bureau of Economic Analysis
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 ( $\$ 5^{\prime}$ '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

[^29]to introduce major shortcomings to the proxy chosen.
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 circulation 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 componant of U.S. money stock.
n.a. Not availeble
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

[^30]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, af-filiated.-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, affil-iated.-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 ric-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 enduse 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.

$\tau$HE 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). ${ }^{1}$ 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,

[^31]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
[Mililons of dollars, seasonally adjustect]

| Line | Lines in tables 1 and 10 in which transactions are included are indicated in () | 1995 | 1996 | 1995 |  |  |  | 1996 |  |  |  | 1997 | Change: 1997 I |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1 | 11 | III | IV | 1 | II | III | IV | ${ }^{\text {p }}$ |  |
|  | Export | 991,4 | 1,055,2 | 237,587 | 246,787 | 250,734 | 256,3 | 256,3 | 262,335 | 261,979 | 274,545 | 279, | 4,923 |
|  | Goods, | 575,871 | 612,069 | 138,389 | 143,181 | 145,360 | 148,9 | 150,048 | 153,411 | 150,764 | 157,846 | 162,527 | 4,681 |
|  | Services (3) ....................... | 218,739 | 236,764 | 51,980 | 53,30 | 56,244 | 57,211 | 57,057 | 58,736 | 59,322 | 61,656 | 61,991 |  |
|  | Income reccipts on investments (11).... | 196,880 | 206,400 | 47,218 | 50,303 | 49,130 | 50,230 | 49,277 | 50,188 | 51,893 | 55,043 | 54,950 | -93 |
| 5 | Imporis of goods, services, and income (15) | -1,086,5 | -1,163,450 | -263,845 | -274,363 | -275,019 | -273,316 | -278,860 | -289,231 | -295,865 | -299,493 | -311,725 | -12,232 |
| 6 | Goods, adiustod, excluding militany (16) | -749,431 | -803,239 | -182,790 | -190,739 | -188,180 | -187,722 | -192,973 | -200,973 | -203,257 | -206,036 | -212,314 | -6,278 |
|  | Serices ( 17 )...................... | -147,036 | -156,634 | -35,884 | -36,544 | -37,308 | -37,304 | -38,671 | -38,953 | -39,345 | -39,664 | -41,321 | -1,657 |
| 8 | income payments on investments (25) | -190,072 | -203,577 | -45,171 | -47,080 | -49,531 | -48,290 | -47,216 | -49,305 | -53,263 | -53,79 | -58,090 | -4,297 |
| 9 | Unilateral transfers (29) | -34,046 | -39,9 | ,45 | -8,128 | -8,8 | -8,620 | $-10,400$ | -8,68 | -8,94 | -11,92 | -8,7 | 3,217 |
|  | U.S. assets abroad, net (increase/capital oution | -307,207 | -352,444 | -59,625 | -110,548 | -40,679 | -96,356 | -70,768 | -49,698 | -7,542 | -154,436 | -99,787 |  |
| 11 | U.S. official reserve assels, net (34) | -9,742 | , 06 | -,318 | -2,722 | -1, |  |  | 23 | 7,489 | -315 | 4,480 | 4,795 |
|  | U.S. Govermment assets, other than official reserve assets, net (39) |  |  | 158 |  | 266 |  | -210 |  |  |  |  |  |
| 13 | U.S. private assets, net (43) ................................. | -296,916 | -358,4 | -54,149 | -107,642 | -39,052 | -96,074 | -70,575 | -48,817 | -85,193 | -153,837 | -104,298 | 49,539 |
| 14 | Foreign assets in the United States,net (+) (48) |  |  |  |  |  |  |  |  |  |  |  |  |
| 15 | Foreign officicial assets, net ( 49 )... |  | 122,35 | 22,09 | 37,138 | 39,585 | 11,908 | 52,014 | 13,154 | 24,08 | 33,097 | 28,33 | -3,460 |
| 16 | Other foreign assets, net (56) ............. | 340,505 | 425,201 | 75,564 | 85,576 | 86,254 | 93,121 | 36,219 | 92,960 | 134,540 | 161,482 | 130,530 | -30,852 |
|  | Allocations of special drawing right |  |  |  |  |  |  |  |  |  |  |  |  |
| 18 | Statistical discrepancy (63) ...... | -14,931 | -46,9 | -3,318 | 23,5 | -52,0 | 16,88 | 15,419 | -20,831 | -38,2 | -3,2 | --17,9 | -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 |

PProliminary.

- 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 of the U.S. Dollar


1. Currencies of Belgium, Canada, France, Germeny, Maly, impan, Nethertencs,

Sweden, Switzerland, and United Kingdom.
Monthly average rates Indexes rebased by BEA.
Dasta: Feceral Reserve Boand
U.S. Department of Commerce, Bureau of Econamic Analysis

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

|  | 1996 |  |  |  | $1997$ <br> 1 | 1996 |  |  |  |  |  |  |  |  |  | 1997 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 | 11 | III | IV |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Trade-weighted average against 10 currencies ${ }^{\text {1 .................... }}$ | 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: ${ }^{2}$ | 137.4 | 136.9 | 1375 | 135.5 | 136.4 | 1370 | 136.4 | 137.4 | 1370 | 137.4 | 1377 | 137.4 | 1355 |  |  |  |  |  |
| Curada ................................................................... | 137.4 | 13.9 | 137.5 | 135.5 | 136.4 | 137.0 | 136.4 | 137.4 | 137.0 | 137.4 | 137.7 | 137.4 | 135.5 | 134.3 | 138.7 | 135.4 | 136.0 | 137.7 |
| Belgium .................................................................... | 76.7 | 79.4 | 78.3 | 80.1 | 86.8 | 77.1 | 78.4 | 80.0 | 79.8 | 78.5 | 77.5 | 78.8 | 79.9 | 79.1 | 812 | 84.0 | 87.7 | 88.7 |
| France ...................................................................... | 111.6 | 1142 | 112.8 | 114.6 | 123.9 | 112.0 | 113.0 | 114.8 | 114.7 | 112.7 | 112.1 | 113.6 | 114.4 | 113.3 | 116.1 | 119.9 | 125.2 | 126.6 |
| Germany .................................................................. | 52.2 | 54.1 | 53.2 | 54.4 | 58.9 | 52.5 | 53.5 | 54.5 | 54.3 | 53.4 | 52.7 | 53.6 | 54.3 | 53.7 | 55.2 | 57.0 | 59.5 | 60.2 |
| Italy ........................................................................ | 276.7 | 273.6 | 267.7 | 267.9 | 288.3 | 275.0 | 275.5 | 274.0 | 271.4 | 268.7 | 266.9 | 267.6 | 268.2 | 266.4 | 269.0 | 276.0 | 291.3 | 297.7 |
| Netherlands .............................................................. | 57.3 | 59.3 | 58.5 | 59.8 | 64.9 | 57.6 | 58.6 | 59.7 | 59.6 | 58.7 | 57.9 | 58.9 | 59.7 | 59.1 | 60.7 | 62.8 | 65.5 | 66.4 |
| Switzerland ............................................................... | 37.0 | 38.7 | 38.0 | 40.0 | 44.6 | 37.2 | 37.9 | 39.0 | 39.1 | 38.3 | 37.4 | 38.4 | 39.1 | 39.6 | 41.3 | 43.2 | 45.2 | 45.5 |
| United Kingdom ......................................................... | 161.5 | 182.2 | 159.1 | 151.0 | 151.6 | 161.9 | 163.1 | 163.1 | 160.4 | 159.2 | 159.5 | 158.5 | 155.8 | 148.7 | 148.6 | 149.1 | 152.1 | 153.6 |
| Japan ........................................................................... | 40.4 | 41.1 | 41.6 | 43.1 | 46.3 | 40.5 | 41.0 | 40.6 | 41.6 | 41.7 | 41.2 | 42.0 | 42.9 | 42.8 | 43.5 | 45.0 | 47.0 | 46.9 |

1. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Nethertands, Sweden, Switzertand, and United

Kingdom. Data: Federal Reserve Board. Monthly and quartenty average rates. Indax robased by BEA
2. Data: Federal Reserve Board. Montity and quarterty 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]

|  | Current dollars |  |  |  |  |  |  | Chained (1992) dollars ${ }^{1}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1995 | 1996 | 1996 |  |  |  | 1997 | 1995 | 1996 | 1996 |  |  |  | 1997 |
|  |  |  | 1 | 11 | III | IV | ${ }^{1 P}$ |  |  | 1 | 11 | III | IV | $1 p$ |
| Exports ..................................................................... | 575,871 | 612,069 | 150,048 | 153,411 | 150,764 | 157,846 | 162,527 | 560,426 | 606,009 | 146,818 | 150,995 | 149,716 | 158,480 | 164,668 |
| Agricultural products .............................................................................................. | 57,229 | 61,488 | 15,863 | 15,080 | 15,093 | 15,452 | 14,322 | 49,574 | 48,674 | 12,660 | 11,398 | 11,718 | 12,898 | 11,955 |
| Nonagricultural products ........................................... | 518,642 | 550,581 | 134,185 | 138,331 | 135,671 | 142,394 | 148,205 | 510,885 | 558,093 | 134,319 | 139,870 | 138,158 | 145,746 | 153,104 |
| imports ...................................... | 749,431 | 803,239 | 192,973 | 200,973 | 203,257 | 206,036 | 212,314 | 737,232 | 797,115 | 190,873 | 198,786 | 202,649 | 204,807 | 214,893 |
| Petroleum and products ............................................................................ | 56,155 | 72,744 | 14,619 | 18,514 | 19,052 | 20,559 | 19,170 | 60,332 | 63,530 | 14,417 | 16,384 | 16,816 | 15,913 | 15,535 |
| Nonpetroleum products ............................................... | 693,276 | 730,495 | 178,354 | 182,459 | 184,205 | 185,477 | 193,144 | 675,689 | 731,397 | 176,065 | 182,095 | 185,317 | 187,920 | 198,300 |

P Preliminary.

1. 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 $\$ 8.4$ 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


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

[^32]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

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

[^33]
## CHART 4

## Long-term Government Bond Yield Differentials ${ }^{1}$




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 | 1995 |  |  |  | 1996 |  |  |  | 1997 | Change: 1996 N1997 I |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1 | 11 | III | N | I | II | III | IV | $1 p$ |  |
| Changes in foreign official assets in the United States, net (decrease -) (table <br> 1. (ine 49) <br> Industrial countries i $\qquad$ <br> Members of OPEC ${ }^{2}$ $\qquad$ <br> Other countries $\qquad$ | 110,729 | 122,354 | 22,098 | 37,138 | 39,585 | 11,908 | 52,014 | 13,154 | 24,089 | 33,097 | 28,337 | -4,760 |
|  | 22,546 | 65,498 | 13,749 | 6,906 | 5,833 | -3,942 | 39,787 | 9,434 | 11,367 | 4,910 | 18,313 | 13,403 |
|  | 4,239 | 12,278 | -91 | -29 | 5,933 | -1,574 | -1,539 | 5,239 | 5,263 | 3,315 | 6,717 | 3,402 |
|  | 83,944 | 44,578 | 8,440 | 30,261 | 27,819 | 17,424 | 13,766 | -1,519 | 7,459 | 24,872 | 3,307 | -21,565 |
| Changes in U.S. official reserve assets, net (increase -) (table 1, line 34) <br> Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ${ }^{3}$ | -9,742 | 6,668 | -5,318 | -2,722 | -1,893 | 191 | 17 | -523 | 7,489 | -315 | 4,480 | 4,795 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign drawings, or repayments $(-)$, not $\qquad$ Drawings Repayments $\qquad$ | 11,800 | -8,300 | 5,000 | 5,000 | 2,500 | -700 | -1,300 | ............ | -7,000 | ............. | -3,500 | -3,500 |
|  | 18,800 $-7,000$ | -8,300 | 6,000 $-1,000$ | 7,000 $-2,000$ | 4,500 $-2,000$ | 1,300 $-2,000$ | -1,300 | ................ | -7,000 | ................ | -3,500 | -3,500 |

1. Pesesteminary Europe, Canada, Japen, Australia, Now Zoaland, and South Atrica.
2. Westem Europe, Canada, Jepan, Australia, Now Zoaland, and South Atrica. ning in January 1993, exclucies 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 dollardenominated 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 $\$ 17.7$ bil-
lion 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 [Milions


See footnotes on page 85.

Transactions
of dollars］

| 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 995 | 1996 | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 220, | 287，965 | 34，440 | 380，928 | 361，436 | 351，306 | 395，950 | 382,749 | 400，942 | 449，272 | 500，020 | 642，921 | 700，455 | 722，557 | 740，358 | 73，387 | ${ }^{84,156}$ | 991，400 | 1，055，233 |  |
| 142，075 | 184，439 | 224，250 | 237，044 | 211，157 | 201，799 | 219，926 | 215，915 | 223，344 | 250208 | 320，200 | 362，120 | 309，307 | 416，913 | 440，352 | 456,832 | 502，398 | 575，871 | 612，069 |  |
| 36，353 | 39，692 | 47，554 | ， 354 | ${ }_{1}^{64,079}$ | － | 71，168 | ${ }_{\text {73，155 }}^{7,718}$ |  | －98．533 | 111，024 | 142 | 47，824 | （164，236 | 1.154 | ${ }_{\substack{1868,711 \\ 1341}}$ | 退 486 | $\underset{\substack{218,739 \\ 13756}}{ }$ | 236，764 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 7，6 | 8,44 | 10， | ， | － | 3，610 | 1617，4，678 | －17，462 | 20，385 | $\xrightarrow{23,563} 7$ | － 29.434 | 36,205 10.657 |  | ${ }^{48,385}$ |  |  | 58，47 | 63,395 <br> 19,125 <br> 12 | 20，557 |  |
| 8,1 | 9，971 | ${ }^{11,6618}$ | 12.560 | 12，317 | 12.590 | 13，809 | 14，674 | ${ }^{1615,784}$ | 17，471 | 19，811 | 21，106 | 22.745 | 23.331 | 22，616 | 23，050 | 24，941 | 27，412 | 216 |  |
| 5.88 | 6，184 | 7.085 | ${ }_{16}^{7,284}$ | 5.603 | 5.778 | 6.177 | ${ }^{6.678}$ | ${ }^{8,113}$ | 10,183 | 12，146 | 3，818 | 16.634 | 17，819 | 19.656 | 20.304 | 22,661 | 27，393 | 29.974 |  |
| 620 | 520 | ${ }_{6}^{6,278}$ | ${ }^{1610,250} 5$ | 17，444 | ${ }^{18,196}$ | 714 | ${ }^{20,035}$ | ${ }^{1627,303}$ | ${ }^{28} 5$ | 30，709 | ¢ 58.204 | 39，540 | 7，024 | ${ }^{1650,294}$ | 54，587 | 61，083 | ${ }_{8688} 88$ | ${ }_{693}{ }^{\text {3，569 }}$ | ${ }_{10}^{9}$ |
| 42，00 | 63，88 | 72,606 | ${ }^{86,529}$ | 200 | 85，200 | 4，756 | 9，679 | 186 | 100，511 | 129，366 | 55，659 | 163.32 | ． 400 | 125.852 | 129，844 | 154，51 | ${ }^{196.880}$ | 206，400 | 11 |
| 15，49 |  | 37， |  |  |  | 31 |  |  | － |  |  |  | 52, |  |  | 70 | －90．349 | \％98，899 |  |
| 1，8，8 | 2,295 | 2.562 | ${ }_{3,680}$ |  | 4.832 | 5；227 | 5，499 | 13 | 5.31 | 6，703 | 5，653 | 10，512 | 8.023 | 7.114 | 5,10 | 4，10 | 4，695 | 4，644 |  |
| －229，870 | －281，65 | $-338,74$ | －364，196 | －355，004 | －37，573 | －474，203 | －484，037 | －52，356 | －593，416 | －662，876 | －720，189 | －757，758 | －733，33 | －764，549 | －228，020 | －48，849 | －1，086，539 | －1，163，45 | 15 |
| －176，002 | －212，007 | －24 | －26 | －247，642 | －268，90 | －332 | －33 | －368，425 | －409，765 | －47，189 | －47，365 | －488，337 | －40，081 | －536，458 | 90，441 | 590 | 9，431 | －808，239 | 16 |
| －32， | $\underset{\substack{-36,689 \\-8,294}}{ }$ | － 41 | －45，503 | $-51,74$ $-12,460$ -1 | －14，973 | $-67,748$ <br> -12516 <br> 1 | ${ }_{-13,108}^{-72,86}$ | $-81,886$ <br> $-13,730$ | $-92,349$ <br> -14950 | － | － 104,185 | －120．019 | －121，195 | －120，255 $-13,835$ | $-126,403$ -1202 | －135，472 | －147，036 | $-156,634$ -10.861 | ${ }_{18}^{17}$ |
| －8，4 | $\xrightarrow{-94}$ | －10，30 | －11，479 | －12，994 | －13，149 | ${ }^{16-22,913}$ | －24，558 | －25，913 | －29，310 | －32，114 | －33，46 | －37，349 | －35，322 | －38，552 | －40，713 | －43，782 | －46，053 | －48，739 |  |
|  |  |  |  |  |  | 16 |  |  |  | ， 1 |  | －1030 |  | － 1,035 | － |  | －14，433 | －4，379 | 20 |
| －9，124 | －10，9 | －11，790 | 474 | －11，710 | －12，222 | 14，843 | －15，643 | 16－17， | －19，057 | 2，969 | －22，260 | －25，168 | 204 | ，894 | －25，746 | 255 | 249 | －28，453 |  |
|  |  | －724 | ${ }^{16}{ }^{-6550}$ | －795 | －943 | －1，168 | －1，170 | －1，401 | －1，957 | －2，601 | －2．528 | －3，355 | －4，035 | 5.089 | －4．819 | －6．560 | －6．503 | －7，322 |  |
| －1，099 | －1，293 | ${ }_{-1,214}$ | ，287 | －1，460 | －1，568 | －1， 134 | －1，735 | －1，686 | －1，633 | －1，921 | －1， 1,71 | －2，919 | ${ }_{-2,116}$ | －2，263 | －2，2ms | ${ }_{-2,560}$ | －2，62 | －2，687 | ${ }_{24}$ |
| －21，660 | －32，961 | －42，532 | －53，626 | －56，422 | $-63,700$ | －74，036 | －73，087 | －790096 | 1，302 | －115，722 | －138，639 | －139，402 | ，150 | －107， 336 | －10，176 | －144，789 | －190，072 | －203， | 25 |
| －$-8,7$ | － | －2， | －2，4，45 | － | －40．501 | －4，1，158 | －72，745 | －47， | ${ }_{\text {－}}^{5 \times 7.659}$ | －72，314 | －0，3，768 | ${ }_{-95.489}^{-2,88}$ | －33，06 | －67，054 | ${ }_{-63,04}^{-2,}$ | － 71,1614 | ${ }_{-280}$ | －30， |  |
| －9，674 | －11，12 | －12，684 | －17，313 | －19，282 | －18，993 | －21，155 | －23，129 | －24，625 | －26，218 | －31，715 | $-38,364$ | －4，042 | －4，529 | －40，480 | －41，561 | －47，019 | －61，279 | －71，342 | 28 |
| －6，7e | 6，59 | －0，340 | －11，702 | －17，075 | －17，718 | －20，598 | －22700 | 4，67 | 23，000 | －25，080 | －26，963 | －34，5 | 5，122 | －5，192 | $-38,137$ | －38，445 | 34，00 | －30，968 | 29 |
| －-1.4 | －4．015 | －5，48， | －5，145 | －-0.0 |  | －8．996 |  | 183 | －10．309 | －10．537 | －10．911 | －17，43 | 24，160 | －15，826 | －16．821 | 5，671 | －11，066 | 49 |  |
| －1，94 | －920 | －1，044 | 16－4，516 | 16－8，738 | －0，043 | ， 74 | － | 0，424 | －11， 192 | －12，72 | －13，308 | －3，97 | －15，309 | －15．348 | －17， 23 | －18，60 | －9，50， | －20，70 | 32 |
| －61，130 | －66，054 | －96，887 | －14，147 | －122，36 | －01，573 | －36，313 | －30，889 | －106，753 | －72，617 | －100，221 | －168，74 | －74，01 | －57，8 | －88，74 | －19，537 | －180，516 | －307，207 | －352，44 | ${ }^{33}$ |
| 732 | －1，133 | －8，155 | －6，175 | －，，965 | －1，196 | － 3,131 | －0，058 | 312 | 9.149 | －3，912 | －25，293 | －2，158 | 5.763 | 3.901 | －1，379 | 5，346 | －9，74 | 668 | 4 |
|  | －1，136 |  |  |  | －66 | －979 | －9989 | ${ }^{-246}$ | －509 | ${ }_{125}^{27}$ |  | ${ }^{-192}$ |  | ${ }_{-2,39}^{2316}$ | $-637$ | 44 |  | ${ }^{370}$ | ${ }^{36}$ |
| －4， 683 | 257 | －6，472 | －－861 | －2，042 | －${ }^{-4,334}$ | －1，156 | 3, | －942 | 7，588 | ${ }_{-1,064}$ | －25，229 | －2，69 | 6，36 | －2，272 | －79 | 5，293 | － | 7，576 | ${ }^{38}$ |
| －4，60 | －3．746 | －5，162 | －5．097 | －0，10， | －5，006 | －5，499 | 析 | 20 | 1.006 | 2.967 | 1.259 | 1030 | 2.91 | －1，657 | －342 | －352 | －699 |  |  |
| 2，9， | －1， 3,9 | －9，860 | －9，674 | －10．4292 | ${ }_{5}$ | 4，490 | －7，719 | 6，099 | ${ }^{-6,626}$ | －1， | 6，723 | ${ }_{10,86}$ | 16，7 | 5，907 | 6,2 | 5，045 | 4，115 | 4，130 |  |
| －131 | 25 | 24 | 164 |  | －51 | －379 | 117 | 973 | －113 | 277 | 125 | －130 | －992 | －66 | －31 | －185 | 139 | 106 |  |
| －57 |  |  | 875 | －111239 | $-5.572$ | －27，944 | －33，211 | －105，045 | －28，71 | －99，275 | －144，700 | －74，160 | －66．655 | －71，018 | －192，817 | －165．510 | －296916 | $-358.422$ |  |
| － | ${ }_{-4,726}^{-2522}$ | ${ }_{-1,568}^{-1922}$ |  | －7，993 | －1，128 | －12，34 | －14，065 | －19，025 | ${ }_{-2,251}^{-28,35}$ | －1，$-1,900$ | ${ }_{-2,070}^{20,64}$ | －28，765 | －45，67 | －4，9，166 | －146，253 | ${ }_{-60,309}^{-6.202}$ | －100，074 | －10， 18 | ${ }_{45}$ |
| ${ }^{-3,385}$ |  |  |  | －111803 | －10，948 | －193 | －10，342 | ${ }_{-21,73}^{-9,75}$ | －7，046 | －21，193 | －27，646 | －27，824 | －1，097 | －3875 | 766 | －31，739 | －34，979 | －64，244 | 46 |
| 87，036 | 40，852 |  | 88，232 | 96，418 | 2，80 | 118，032 | 146，383 | 230，211 | 248，383 | 248，005 | 224，350 | 140，992 | 109，04 | 168，76 | 279，871 | 297，377 | 451，23 | 347，5 | 46 |
| 33.678 | －13 | 15，49 | 4.960 | 3，593 | 5.885 | 3，140 | －1，19 | 4 48 | 45，387 | ${ }^{39,758}$ | 8.503 | 33，910 | 17，389 | 40，47 | 71，75 | 0，38 | 10，72 | 12，3， |  |
| ${ }_{2}^{24,5}$ | －-2 | 11，903 | 6，322 | 5，708 |  | 4，703 | ${ }^{-1,1,38}$ | 33，15 | 4，4，822 | ${ }_{4,143}^{43,05}$ | 14 | 30，24 |  | 2， 8,4 | 53，01 | ${ }^{36,822}$ | ${ }^{127} 8$ |  |  |
|  |  | 2， | 1，303 | －694 | ， | ， 13 | ${ }_{-301}$ | －1，214 | 1.56 | 1,308 | 1，383 | ， 6 | ， | 3.94 | 4,08 | 6,0 | 3，733 | 4,438 |  |
| ${ }_{6}^{2,45}$ | $7{ }^{-20}$ | ${ }^{6} 1$ | －338 | ${ }^{605}$ |  | ${ }^{739}$ | ${ }_{64}^{84}$ | ${ }^{2}, 196$ | －2，326 | －467 | ， 160 | 1.86 | －1488 | 2， 21 | 1， 1,31 | ${ }^{2} 36$ | ${ }^{744}$ | 72 |  |
| 1，400 | li，135 | 3，145 | 2，646 |  | ， 9.98 | －2，857 | －1，469 | ${ }_{-188}$ | －1，007 | －2，506 | i，8，85 | －1，568 | 1，359 | 16,5 | ci， | ${ }_{-2,46}$ | 3，2，26 | 1，272 | 5 |
| 33 | 54,51 | 47，15 |  |  | 82,934 |  | 147.501 | ${ }^{194,563}$ | ${ }^{966}$ | 206，307 | 215．887 | 107，08 | ${ }^{92,253}$ |  | 207， | 256，95 | 迷 | ， |  |
| ${ }_{15} 15,788$ | ${ }^{151,06}$ | ${ }_{157} 14.45$ | ${ }^{156} 6$ | 15 | 15，40，089 |  | 25.63 | ${ }_{7} 51909$ | ${ }^{68,243}$ | 26，${ }^{2}$ | ${ }^{3} 515186$ | 16， | 24．22 | 50，33 | ${ }_{43}{ }^{4,288}$ | ${ }^{47,674}$ | ${ }_{1118} 6$ | ${ }_{172,26}$ |  |
| 2，254 | 1，351 | 5，457 | 6，905 | 6，085 | 8，164 | 12.568 | 50，962 | 70，969 | 42，120 | 26，353 | ${ }_{38,767}$ | 1.58 | 35，14 | 30，04 | 80，02 | 56，97 | 96，36 | 133，79 | 59 |
| 1,1889 16,141 | 1,621 32,607 | 6．852 <br> 10,743 <br> 1 | 42，178 | －2，6，633 | ［－118 | － 16.686 | $\begin{gathered} 9,851 \\ 41,045 \end{gathered}$ |  | $\begin{gathered} 18,363 \\ 86,537 \end{gathered}$ | $\begin{aligned} & 32,993 \\ & 68,744 \end{aligned}$ | $\begin{aligned} & 22,066 \\ & 51,760 \end{aligned}$ |  | －3，115 | $\begin{aligned} & 1, .573 \\ & 16,216 \end{aligned}$ | $\begin{aligned} & 10,499 \\ & 25,063 \end{aligned}$ | $\begin{array}{r} -7,710 \\ 104,338 \end{array}$ | 34,588 30,176 | 3，7，784 | ${ }_{60}^{60}$ |
| 9，236 | ， | 20，886 | 21，792 | 37，36 |  |  |  |  |  | －17，60 | 48，5 |  | －46，10 |  |  |  |  |  |  |
| －33，997 | －27，566 | ${ }_{\text {－}} \mathbf{2 5 . 5 0 9}$ | －28，023 | －36，485 | －67，102 | $\begin{array}{\|l\|l\|} \hline-112,492 \\ -1,419 \end{array}$ | $-122,173$ | －145，081 | $\left\|\begin{array}{\|c\|c\|c\|c\|c\|c\|} \hline 6,24 \end{array}\right\|$ | $\left.\begin{array}{\|c\|c\|} \hline-12,9.959 \\ \hline 11,059 \end{array}\right)$ | －115，245 | －109．03 | $-74,06$ 43,04 | －96，106 | －132．609 | －166，192 | －173．560 | －1，170 | ${ }_{65}^{64}$ |
|  | －24，56 | －19，407 | －16，122 | －24，156 | －57，760 | －109，073 | －121，880 | －140，605 | －153，353 | －115，900 | －92，288 | －81，22 | －31，02 | －39，207 | －72，301 | －104，416 | －101，858 | －111，040 | ${ }_{67}^{66}$ |
| 20，408 | 30.873 | 30.73 | 32，033 | 2，180 | 3，500 | 3，20 |  | 2，9 | ， |  |  | 2， 22 |  |  |  |  |  |  |  |
| $\stackrel{-9}{ } 9$ | 6， 6.38 | ${ }_{-249}^{10.666}$ | ${ }^{732}$ | 632 | ${ }_{-2,2687}^{-17718}$ | －78，353 | 288 | －128，544 |  | －102，256 | －77，268 | －57，304 | －10，77 | －21，91 | －52．64 | －94，693 | －95，049 | 20，216 | 68 |
| －15，143 | ${ }_{-285}$ | 2，317 | 5，030 | －11，443 | －4，985 | －9，951 | ，987 | －153，193 | －168，053 | 8，245 | －104，231 | －91，992 | －5，657 | －56，383 | $\rightarrow 0,771$ | －133， | －129，095 | －148，184 | 70 |

Table 1.-U.S. International

| Uns | (Crecilis +; debits - - ${ }^{1}$ | Not seasonally aqusted |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1985 |  |  |  | 1986 |  |  |  |
|  |  | 1 | II | \% | N | 1 | 11 | III | IV |
|  | Exports of goods, sorvleas, and lincon | 9,755 | 97,180 | 91,716 | 97,097 | 88,802 | 101,519 | 98,358 | 102,163 |
|  | Goods, adjusted, excluding military ${ }^{2}$ $\qquad$ <br> Services ${ }^{3}$ $\qquad$ <br> Transfers under U.S. military agency sales contracts........................... $\qquad$ <br> Travel $\qquad$ <br> Passenger fares $\qquad$ <br> Other transportation $\qquad$ | 56,338 | 65.553 | 50,701 | 54,323 | 54,037 | 58,017 | 53,730 | 57,560 |
|  |  | 17,865 2,609 | $\begin{array}{r}17,945 \\ 2,268 \\ \hline\end{array}$ | $\begin{array}{r}18,901 \\ 1,954 \\ \hline\end{array}$ | $\begin{array}{r}18,445 \\ 1.887 \\ \hline\end{array}$ | $\begin{array}{r}20,370 \\ 1,908 \\ \hline\end{array}$ | $\begin{array}{r}20,517 \\ 1,955 \\ \hline\end{array}$ | 23,116 2,120 | 22,309 2,566 |
|  |  | $\begin{array}{r}3,909 \\ \hline 893 \\ 3,515 \\ \hline\end{array}$ | 4,731 1,114 3,568 1 | 5,198 <br> 1,966 <br> 3,707 | 3,923 1,089 3,885 |  | 1,925 <br> 1,267 <br> 3,912 | 6,272 <br> 1,856 <br> 4,061 <br> 1 | 4,755 1,355 3,987 |
| $\begin{array}{r} 0 \\ 9 \\ 10 \end{array}$ | Royalties and license fees ${ }^{5}$ <br> Other private services ${ }^{5}$ <br> U.S. Government miscellaneous services | 1,454 <br> 5 <br> 5 <br> 1218 <br> 218 | 1,545 <br> 4.488 <br>  <br> 281 | 1,513 <br> 4,889 <br> 275 | 2,166 5,342 5154 | 1,754 167,158 161 | 1,952 <br> 6,355 <br> 151 | $\begin{array}{r}1,967 \\ 6,712 \\ \hline 129\end{array}$ | $\begin{array}{r}2,441 \\ 7,079 \\ \hline 155\end{array}$ |
|  | Income receipts on U.S. assets abroad <br> Direct investment receipts <br> Other private receipts <br> U.S. Govemment recalpts $\qquad$ | 23.553 | 23,683 | 22,114 | 24,330 | 24,394 | 22,985 | 21,513 | 2,294 |
|  |  | 7.3336 | 71.993 | 6,350 | ${ }^{8} 8.868$ | 8.609 | 8.401 | 6,751 | 8.207 |
|  |  | 14,930 1287 | 14,550 | 14,090 | 14,063 | 14,202 | 13,296 | $\begin{array}{r}12,625 \\ \hline 297\end{array}$ | 12,693 |
|  |  | 1,287 | 1,140 | 1,674 | 1,398 | 1,583 | 1,298 | 2,137 | 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, exduding militay ${ }^{2}$ | -78,579 | -85,585 | -83,734 | -90,190 | -87,114 | -92,674 | -22,524 | -96,113 |
|  | Services ${ }^{3}$ <br> Dired defense expendititures | $-15,817$ $-3,246$ | $\begin{array}{r}-19,200 \\ -3,70 \\ \hline\end{array}$ | $\begin{array}{r}-20,544 \\ -3,053 \\ \hline\end{array}$ | -17,332 | $-18,233$ $-3,434$ | $-20,324$ $-3,510$ | $-23,509$ $-3,320$ | $-19,769$ $-3,467$ |
|  | Travel <br> Passenger fares $\qquad$ <br> Other transporiation $\qquad$ | $-4,681$ $-1,253$ | $-7,169$ $-1,800$ | $-8,182$ <br> $-2,044$ | -4,526 | -5,045 | $-6,445$ $-1,595$ | - $-2,879$ $-2,031$ | -5.544 -1.469 |
|  |  | -3,563 | -3,984 | -3,922 | -4,175 | 16-4,173 | -4,377 | -4,709 | -4,558 |
| $\begin{aligned} & 22 \\ & 23 \\ & 24 \end{aligned}$ | Royalties and license fees ${ }^{5}$ <br> Other private services ${ }^{3}$ <br> U.S. Government miscellaneous services | -277 -2.364 -433 | -272 $-2,375$ -431 | $-3,10$ $-2,537$ -466 | $\begin{array}{r}\text {-312 } \\ -2.928 \\ -406 \\ \hline 1028\end{array}$ | $16-3,419$ -466 -468 | - $\begin{array}{r}-357 \\ -3,65 \\ -399\end{array}$ | -360 $-3,735$ -476 | -365 $-3,991$ -376 |
|  | Income payments on foreign assets in the Unilted States <br> Direct investment payments <br> Other private payments <br> U.S. Government payments | -18,168 | -18,324 | -18,322 | -18,273 | -19,516 | -20,534 | -19,085 | -19,960 |
| 26 |  | -1,896 | -1.945 | -1.952 | -1,420 | -1,487 | -2,640 | -1,440 | -1.491 |
| $\begin{aligned} & 27 \\ & 28 \end{aligned}$ |  | -10,522 | - $-10,651$ | - $\begin{array}{r}-10,554 \\ -6,816 \\ \hline-6.80\end{array}$ | - 11.018 | -11,907 | -11,837 | -11,450 | -12,218 |
| 29 | Uniliteral transfers, net .......... | -6,225 | -5,174 | -6,882 | -6,419 | -6,369 | -6,185 | -6,483 | -6,642 |
|  | U.S. Government grants ${ }^{4}$ <br> U.S. Government pensions and other transfers $\qquad$ <br> Private remittances and other transfers ${ }^{6}$ | -2,236 | -2,591 | -3,093 | -2,348 | -2,106 | -3,277 | 3.485 | -3,015 |
| 32 |  | - $-2,584$ | -4, $-2,16$ | $-4,59$ $-2,330$ | -779 $-2,293$ | -497 $-2,766$ | -2,355 | -482 $-2,515$ | -2,788 |
| 33 | U.S. assets abrosd, not (increaselcapital outfiow (-)) ................................................................................................. | -5,269 | -1,972 | -4,843 | -27,805 | -17,057 | -25,268 | -32,248 | -32,182 |
| 34 <br> 34 <br> 35 <br> 36 <br> 37 <br> 38 | U.S. official reserve assets, net ${ }^{7}$ $\qquad$ <br> Gold $\qquad$ <br> Special drawing rights <br> Reserve position in the international Monetary Fund $\qquad$ <br> Foreign currencies $\qquad$ | -233 | -356 | -121 | -3,148 | -115 | 16 | 280 | 132 |
|  |  |  |  |  |  |  |  |  |  |
|  |  | -281 | -72 | ${ }_{3}$ | -168 | -274 | -104 | 163 508 | -31 |
|  |  | 0 | 14 | -245 | -3,126 | -185 | 析 | -391 | 20 |
|  | U.S. Govemment assets, other than official reserve assets, net $\qquad$ U.S. credits and other long-term assets <br> Repayments on U.S. credits and other long-i................... $\qquad$ <br> U.S. toreign currency holdings and U.S. short-term assets, net | -920 |  | -437 | -462 | -281 | -158 |  |  |
| 4 |  | -1,790 | -2,553 | -1,733 | -1,561 | -1,826 | -1,637 | -4,265 | $-1,356$ |
| 41 42 |  |  | 1,285 | $\begin{array}{r}1,278 \\ 18 \\ \hline 18\end{array}$ | 1,217 |  | 1,436 43 | $\begin{array}{r}1,736 \\ \hline 953\end{array}$ | 1,494 |
|  | U.S. private assets, net $\qquad$ <br> Direct investment $\qquad$ <br> Foreign securities $\qquad$ <br> U.S. claims on unaffiliated forelgners reported by U.S. nonbanking concerns $\qquad$ <br> U.S. claims reported by U.S. banks, not included elsewhere $\qquad$ |  | -614 |  |  |  |  |  |  |
| 44 |  | -2,402 | -4,056 | -3,762 | -3,824 | -9,317 | -7,691 | -4,566 | 2,569 |
| 4 |  | -2,474 | -2.219 | -1,572 | -1.217 | - -9.930 | -1,051 | -181 | 2,529 |
|  |  | 475 284 | 2,337 3,325 | $-2,779$ 3,847 | $-10,375$ $-8,779$ | $-6,230$ 4,916 | -2,722 | $-7,638$ $-18,09$ |  |
| 48 | Forelgn assets in the United Stares, net (ncreaselcaptal Inflow ( +1 ) ......................................................................... | 18,321 | 29,668 | 38,418 | 59,976 | 41,478 | 54,113 | 71,059 | 63,561 |
| 49505959595656 | Foreign official assets in the United States, net $\qquad$ <br> U.S. Govermment securties <br> U.S. Treasury securities ${ }^{9}$ $\qquad$ $\qquad$ <br> Other ${ }^{10}$ <br> Other U.S. Government liabilitities ${ }^{11}$ $\qquad$ <br> U.S. liabilities reported by U.S. banks, not included elsewhere |  |  | 2,506 | -1,165 | 2,712 | 15,918 | 15,789 |  |
|  |  | -7.499 | 8,886 | $-258$ | -2,168 | 3.061 | 13,896 | 11,895 | 4,298 |
|  |  | -7.177 | 8,750 | -414 | -1,997 | 3,238 | 14,540 | 12,179 | 4,415 |
|  |  | -322 | 136 560 | 56 | -171 307 | -177 | -644 | -276 | -117 |
|  |  |  | -120 | 2,927 | 845 | -1,131 | 1,472 | 3,043 |  |
|  |  | -113 | -824 | -383 | -149 | 359 | -531 | -302 | $\underline{-40}$ |
| 56 | Other foreign assets in the United States, net ....... | 29,284 | 21,166 | 35,911 | 61,140 | 38,766 | 38,195 | 55,270 | 62,332 |
|  | Direct investment | 4,893 |  | 4,993 | 5.414 | 3,420 | 5,923 | 8,929 | 17,351 |
|  | U.S. Treasury secunties and U.S. Currency flows | 3,390 | 6,888 | 9.136 | 6,219 | 6,420 | 4,620 | -854 | -2,277 |
|  |  | 9,615 | 7,194 | 11.669 | 22,484 | 18,730 | 22,752 | 17,107 | 12,380 |
|  | U.S. liabilities to unaffiliated foreigners reported by U.S. no.................................... $\qquad$ U.S. liabilities reported by U.S. banks, not included elsewhere $\qquad$ | -720 | 1,724 | 2,801 | 6,046 | 696 | 1,635 | 1,947 | -953 |
|  |  | 12,106 | 650 | 7,312 | 20,977 | 9,500 | 3,265 | 28,141 | 35,831 |
| 62 | Allocallons of apecial drawing rights ............................................................................................................... |  |  |  |  |  |  |  |  |
| 63 | Stalistical discrepancy (Bum of above items with sign reversed) $\qquad$ <br> Memoranda: | 7,080 | 3,407 | 3,161 | 2,946 | 7,010 | 9,351 | 4,432 | 8,942 |
|  |  |  |  |  |  |  |  |  |  |
| 6666666 | Balance on goods (lines 2 and 16) <br> Balance on services (lines 3 and 17) <br> Balance on goods and services (lines 64 and 65) <br> Balance on investment income (lines 11 and 25) <br> Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67 ) ${ }^{13}$ <br> Unilateral transiers, net (line 29) <br> Balance on current account (lines 1, 15, and 29 or lines 68 and 69 ) ${ }^{13}$ | -23,241 | -30,032 | -33,033 | -35.867 | -33,077 | -34,657 | -38,794 | -38,553 |
|  |  | 2,048 | -1,255 | -1,612 | 1.113 | 2,137 | 193 | -394 | 2.540 |
|  |  | -21,193 | -31,287 | -34,645 | -34,754 | -30,940 | -34,464 | -39,188 | ${ }^{3} \mathbf{6 , 0 1 3}$ |
|  |  | -5,385 | 5,358 | -3,792 | 6,007 | 4,478 | 2,451 | 2,428 | 2,335 |
|  |  | -15,808 | -25,929 | -30,854 | -28,697 | -26,062 | -32,014 | -36,760 | -33,678 |
|  |  | -5,225 | - $\mathbf{- 1 , 1 7 4}$ | - -3.88 | -6,419 | -5,369 | -6,185 | -6,483 | -6,642 |
|  |  | -21,032 | -31,103 | -36,736 | -35,117 | -31,431 | -38,199 | -43,243 | -40,321 |

See footnotes on page 85.

Transactions-Continued
of dollars]

| Not seasonally adusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Une |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1987 |  |  |  | 1988 |  |  |  | 1989 |  |  |  | 1990 |  |  |  |  |
| 1 | 11 | III | N | 1 | 11 | III | N | 1 | 11 | III | N | 1 | 11 | III | N |  |
| 103,347 | 110,736 | 112,741 | 122,49 | 133,768 | 139,421 | 139,679 | 147,751 | 155,228 | 168,570 | 150,190 | 164,874 | 170,169 | 174,725 | 171,599 | 183,072 | 1 |
| 57,46 | 61,683 | 61,51 | 69,265 | 7,006 | 81,222 | 7,852 | 84,150 | 88,559 | 94,076 | 37,030 | 92,455 | 96,328 | 99,590 | 92,910 | 100,479 | 2 |
| 3.113 | 3,235 | 2,584 | 2,174 |  |  | 2,536 |  | 2,161 | 2.142 | 2,417 |  | 2,144 | 2,32 |  | 2.502 |  |
| ${ }_{\text {4, }}^{4} \mathbf{4 , 3 5 6}$ | 5,827 | 7,288 <br> 2.231 <br> 1 | 5,691 <br> 1,664 <br> 1 | ci,933 | 7,17 <br> 2,23 <br> 18 | 9,201 | 7,182 <br> 1,993 <br> 108 | 7,553 | 8,643 <br> 2.433 <br> 2.4 | -1,003 | ${ }_{2}^{9.007}$ | 9,289 | 10.541 <br> 3.663 | -12,466 | core | ${ }_{6}^{6}$ |
| 4,037 | 4,278 | 4,557 | 4,600 | 4,801 | 4,999 | 5.041 | 4,970 | 5,145 | 5 5,329 | 5,232 | 5.400 | 5,493 | 5.510 | 5.856 | 5.886 | 7 |
| ${ }_{7}^{2,455}$ | 6,6580 | ${ }_{7}^{2.1504}$ | 7,0671 |  | 2,892 | ${ }_{7}^{2,571}$ | 7,9996 | 3,178 | ${ }_{8,388}^{3,301}$ | ${ }_{9,122}^{3,307}$ | ${ }_{9}^{4.0588}$ | 3.579 10.028 | ${ }_{8}^{3.966}$ | 4,120 9.660 | $\xrightarrow{40,970}$ | 8 |
| ${ }^{7} 109$ | ${ }_{\text {c/124 }}$ | 177 | 7,122 | ${ }^{124}$ | ${ }^{179}$ | ${ }_{189}$ | ${ }^{7} 173$ | ${ }^{9} 1158$ | 146 | 9,143 | 114 | ${ }^{1} 145$ | ${ }^{200}$ | 170 | ,153 | 10 |
| 22.669 | 24,7 | 24,670 | ${ }^{28,403}$ | 30,939 | 31,103 | 31.489 | 35.835 | 37,159 | 39,061 | 37,551 | ${ }^{39,898}$ | 39,969 | 39,940 | ${ }^{38,727}$ | 44,688 | 11 |
|  | 10,124 <br> 13,366 <br> 1 | - ${ }_{\text {9,2,23 }} \mathbf{1 3 , 8 7 2}$ | - 11.524 | +12,299 | 13,668 <br> 16,227 <br> 1 | (11,664 | - | li, <br> 22,366 <br> 22, <br> 1 | - 14.203 | 12,788 <br> 22,888 <br> 18 | - |  | ${ }_{2}^{15,0032}$ |  |  | $\stackrel{12}{13}$ |
| 1,384 | 1,279 | 1,505 | 1,143 | 2,725 | 1,207 | ${ }_{1}^{1,323}$ | 1,447 | 1,150 | 988 | 1,869 | 1,647 | 2.079 | 1,835 | 2,036 | 4,562 | 14 |
| $-134,056$ | -147,608 | -150,453 | -158,299 | $-156.583$ | -164,885 | -188,206 | -173,112 | -170,742 | -18,436 | -18,371 | -182,40 | -180,010 | -18,, 772 | -194,885 | -198,292 | 15 |
| -93,587 | -101,248 | -104,400 | -110,530 | -107,442 | -111,540 | -110,605 | -117,602 | -113,925 | -120,76 | -119,217 | -123,447 | -119,793 | -121,451 | -125,260 | -131,83 | 16 |
| $-19,699$ $-3,613$ | --23,887 | -25,757 | -23,057 | - 22,781 | -20.508 | -27,658 | -24,087 | -23,370 | -20,4888 | -28,978 | - 2 -7,430 | -26,338 | -30,039 | -33,566 | -30,096 | ${ }^{17}$ |
| -6.521 | -8,221 | -9,302 | -6,266 | -6,293 | -8,498 | -10,388 | -6.936 | -6.438 | -8,827 | -10,748 | -7,403 | -7,266 | -10,289 | -11,935 | -7.859 |  |
| $-1,489$ $-4,10$ | - -1.899 | - | - | - $-1,648$ | -2.008 |  |  | ${ }_{-1}^{-1,739}$ | ${ }_{-6,53}^{-2,161}$ | - | $-1,790$ <br> $-6,717$ | ${ }_{\substack{-2,971}}^{-2,978}$ | - | - | ${ }_{\substack{-2,656}}^{-2,650}$ | 20 21 |
| -383 | -465 | -459 | -550 | -604 | $-640$ | -664 | -693 | -610 | -636 | -672 | -710 | -715 | -698 | -800 | -223 |  |
| ${ }_{-4,206}-379$ | -4,486 | -4,994 | ${ }_{-4,815}^{-688}$ | -4,678 | -4.865 | -4,643 | -5,021 | -4,909 | -4,935 | -5,466 | ${ }_{-}^{-6.558}$ | $-6,739$ -463 | -5.8169 | -6, 610 | -6,688 | -23 |
| -20,70 | -22,523 | -23,297 | -24,712 | -26,429 | -27,837 | -30,033 | -31,423 | -33,47 | -36,232 | -35,197 | -33,763 | -33,879 | -35,082 | -36.070 | -34,372 | 25 |
| -2, 2024 | - | -2, ${ }^{-2,37}$ | -1.075 | -2,754 | -3, ${ }^{-323}$ | -2.9988 | -2.268 | -1.841 | -2813 | -1,949 |  |  | - | - |  | ${ }_{27}^{28}$ |
| - | -14, | - | -6, | - | - | - | - | ${ }_{-}-2,237$ | --9,526 | -2, | $\xrightarrow{-2,0,081}$ | - | - | --10,317 | - ${ }_{-24,469}$ | ${ }_{28}^{28}$ |
| -6,362 | -5,426 | -5,753 | -7,367 | -5,27 | -5,565 | -6,044 | -8,232 | -5,315 | -5,536 | -6,592 | -2,530 | -8,997 | -7,44 | -7,364 | -12,74 | 29 |
| -2,116 | -2,283 | -2,245 | -3,665 | -2,297 | -1,982 | -2,395 | -3,963 | -2,408 | -1,955 | -2,736 | -3,813 | -2,724 | -3,669 | -3,030 | -8,110 | ${ }^{30}$ |
| -2,704 | -2,637 | -2,934 | -2,977 | ${ }_{-3,378}$ | -2,959 | -2,961 | -3,444 | -2,254 | -3,009 | -3,206 | -3,007 | -3,559 | -3,274 | -3,613 | -3,526 | 32 |
| 0,168 | $-28,713$ | $-28,712$ | -28,358 | 3,27 | $-24,833$ | -40,472 | -20,14 | -63,62 | -0,185 | -52,436 | -60,182 | 38,192 | $-37,368$ | $-43,236$ | -31,002 | 33 |
| 1,966 | 3,419 | 32 | 3,741 | 1,503 | 39 | -7,380 | ,925 | -4,000 | -12,095 | 5,996 | -3,202 | -3,177 | 31 | 1,739 | , 291 |  |
|  | $\begin{array}{r}-971 \\ \hline 355 \\ \hline 355\end{array}$ | -210 <br> 407 <br> -185 | - |  | -180 | (13003 | - $\begin{array}{r}-173 \\ \hline 307 \\ 1701 \\ \hline\end{array}$ | - ${ }_{\text {-188 }}$ |  | -217 | -204 | -274 |  | \% ${ }^{363}$ |  | $\begin{array}{r}36 \\ 37 \\ 38 \\ \hline\end{array}$ |
| 1,274 | 3,256 | -165 | 3,225 | 901 | -210 | -7,547 | 1,791 | -4,128 | -12,004 | -6,122 | -2,975 | $-3,164$ | 94 | 1,368 | -996 |  |
| -121 | -2, ${ }^{-92}$ | -2.067 | ${ }_{-1,343}^{\text {929 }}$ | - $\begin{aligned} & -1,675 \\ & -2,814\end{aligned}$ | -2020 | 1,9888 | -3,474 | -1,003 | -1,174 | -607 | -1,274 | -7039 | ${ }_{-2,016}^{-234}$ | --332 | - 4,1765 | 39 |
| 1.010 | $\stackrel{1.867}{1,080}$ | ${ }_{2}^{2,360}$ | ${ }_{\substack{2,388 \\-168}}$ | 1,031 | 1,177 | ${ }_{3} 3,366$ | ${ }_{4}^{4,766}$ | ${ }^{1,964}$ |  | - 2,772 | 1,233 | -1,240 | 7,169 | 1,044 | 7,414 | 41 |
| -153 | 159 | - | -116 | 108 | ${ }^{23}$ | ${ }^{60}$ | ${ }^{86}$ | 6 | 56 | -28 | 93 | -74 |  | ${ }^{-28}$ |  |  |
| - 7.3418 | -30.040 | ${ }_{-7}^{-27,033}$ | -33,028 | 3,399 | -24,051 | -44,081 | -24,543 | - -1.0 .856 | -3.194 | -47,066 | - | 42.072 <br> -10.080 | -36,903 | --4,642 | -34.687 |  |
| -1,749 | -287 | -1,159 | -2,056 | -4,504 | 1,318 | -1.500 | -3,294 | -2,225 | -6,192 | -9,149 | -4,504 | ${ }_{-8.580}$ | -11,037 | ${ }_{-1,1097}$ | ${ }_{-7.111}$ | 45 |
| -5,715 | ${ }^{712}$ | -1,399 | -724 | -3,454 | -9,994 | -5,217 | -2,658 | - ${ }^{-9293}$ | - | -2.5.924 | -6,662 | 3.019 | -5.0.09 | -15,568 | - | ${ }_{4}^{46}$ |
| 20,37 |  |  | - 65,179 | 10,982 |  | 52,881 | 88,827 | 56,230 |  | 207 |  | 2,093 |  |  |  |  |
| 12,181 | 5,767 | 83,276 | 05,179 | ${ }^{31,624}$ | 74,833 | 52,01 | 0,027 | 00,20 | 1,24 | 2,202 | 72,05 | -23,083 | 41,071 | 63,933 | 56,171 | 48 |
| 4, 41,199 | 10,445 | $\begin{array}{r}\text { 764 } \\ \hline 1.556 \\ \hline\end{array}$ | 19,980 19,76 | 24,926 | 6,0066 | --1,974 | -10,801 | 7,700 <br> 5.355 | --5,115 | 13,060 12.266 1206 | -7,142 | -6,621 | ${ }_{6}^{6,087}$ | 13,937 12,469 12, | 20,186 | 49 50 |
| 12, 19.193 | ${ }^{11,0884}$ | ${ }_{814} 8$ | 19,120 |  | ci,253 | -3,769 | ${ }^{11,9927}$ | 4,684 | -9,77\% | 12,776 | -7,5695 | -6, 170 | 3,735 | 12,336 | 19,683 | 51 |
| -1,115 | -1,228 | -191 | 1485 | - ${ }^{-162}$ | -442 | -159 | ${ }^{976}$ | -317 | ${ }_{314}^{-314}$ | -338 | 492 | -295 | 1,160 | -408 | 1,310 | ${ }_{5}^{58}$ |
| ${ }_{3}^{3,543}$ | -685 | -625 | ${ }_{261} 205$ | -1,751 | -810 | - | -1, -737 | $\begin{array}{r}2.195 \\ \hline 455 \\ \hline\end{array}$ | ${ }^{3.823}$ | -211 | ${ }_{165}$ | -126 | $\stackrel{1}{1,240}$ | $\underset{\substack{2,146 \\-265}}{ }$ | -921 | ${ }_{56}^{54}$ |
| 27.961 | 47,323 | 82.512 | 45.200 | 6,699 | ${ }^{68,828}$ | 54,955 | ${ }^{75.826}$ | 58.531 | 16.361 | 61.148 | 79.948 | -16,662 | 35.764 | 49,996 | 37,985 |  |
| ${ }_{-2,362}^{12,96}$ | 9,731 | -1.835 | ${ }^{1}$ | ${ }_{6.511}^{8.021}$ | 14,6,603 | - ${ }^{13,746}$ | ${ }_{7}^{2,1,12}$ | cis. | ${ }^{15} 4.789$ | (11,699 | ${ }_{7}^{2,024}$ | -1,515 | ${ }^{14.429}$ | 9,045 | cien | -58 |
| 18,372 | 15,960 | ${ }^{12,676}$ | -4,888 | ${ }^{2.423}$ | 9.702 | 7.464 | 6,764 | 88.547 | 9,365 | 10,270 | 10,588 | 1,311 | ${ }_{2,114}$ | -2.874 | 1,041 | 59 |
| -1,032 | 17,470 | 44,121 | 31,978 | -22,449 | 30,691 | - 22,389 | 33, 515 | $\begin{array}{r}\text { 6,637 } \\ \hline 14240\end{array}$ | -25,35 <br> -12000 | - ${ }^{-1,1,296}$ | 35,529 | 12,94 <br> $-48,104$ | ${ }_{6}^{6,713}$ |  | 8,678 17,153 | ${ }_{61}^{60}$ |
| -15,255 | 11,244 | -10,099 | 8,397 | -5,810 | -18,952 | 31,053 | -23,800 | 9,501 | 23,30 | ,491 | 8,733 | 1,729 | 14,72 | 9,903 | -1,507 | 63 |
| -35,941 | -39,565 | -42,786 | -41,265 | -30,436 | -30,318 | -32,753 | -3,452 | -25.366 | -28,700 | -32,187 | -30.922 | $-23,465$ <br> 7.535 | -21.8151 | -32,300 | -31,344 |  |
| -32,609 | -39,178 | -42,095 | -99,542 | -27,324 | -28,729 | -30.073 | -29,773 | -19,967 | -2, 2,685 | -26.535 | -23,891 | -15,930 | -16,706 | -25,954 | -22, 836 | ${ }^{65}$ |
| - -1.90009 | - 3.2685 | -4, | - 3 -3,6961 | -2,5,814 | - $\begin{array}{r}\text {-2,265 } \\ -25464\end{array}$ | -2,4657 | - ${ }_{\text {- } 4,42}$ | - $\begin{array}{r}\text {-3,72 } \\ -15,455 \\ \hline\end{array}$ | - ${ }_{\text {- }}^{\text {2,889 }}$ | -24,181 | -17,766 | -6,990 |  | -2, ${ }^{2,657}$ | 10,316 -12320 | ${ }_{68}^{67}$ |
| -5,362 | -5,426 |  | -7,367 | -6,227 | -5,585 | - | - | - -6.135 | -55,36 | - | -8.500 | - -6.997 | -7,484 | -7,364 | - ${ }^{-12,744}$ | 69 |
| -36,012 | -42;298 | -46,465 | -4,218 | -20,04 | -31,049 | 迷 | , | 2, | 2, | , | 20,20 | -6,09010 | (19,31 | S0,60 | 2, |  |

Table 1.-U.S. International

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Line} \& \multirow{3}{*}{(Gredits +; debils - \()^{1}\)} \& \multicolumn{12}{|c|}{Not seasonally aduusted} \\
\hline \& \& \multicolumn{4}{|c|}{1991} \& \multicolumn{4}{|c|}{1992} \& \multicolumn{4}{|c|}{1993} \\
\hline \& \& 1 \& II \& III \& N \& 1 \& 11 \& III \& N \& 1 \& II \& III \& N \\
\hline 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 \& 100,972 \& 200,868 \\
\hline 2 \& \multirow[t]{4}{*}{\begin{tabular}{l}
Goods, adjusted, excluding military \({ }^{2}\) \(\qquad\) \\
Services \({ }^{3}\) \(\qquad\) \\
 \(\qquad\) \\
Travel \(\qquad\) \\
Passenger fares \(\qquad\) \\
Other transportation \(\qquad\)
\end{tabular}} \& 101,891 \& 106,511 \& 100,336 \& 108,175 \& 109,192 \& 110,856 \& 105,749 \& 114,555 \& 112,163 \& 115,849 \& 108,080 \& 120,740 \\
\hline 3
4 \& \& \(\begin{array}{r}37,041 \\ 2,688 \\ \hline\end{array}\) \& 39,760
3,748 \& 44,674
2,586 \& \(\begin{array}{r}42,762 \\ 3,112 \\ \hline 120\end{array}\) \& \(\begin{array}{r}42,868 \\ 3,399 \\ \\ \hline\end{array}\) \& 43,025
3,006 \& \(\begin{array}{r}47,654 \\ 3,158 \\ \hline\end{array}\) \& 43,607
2,824 \& 44,833
3,690 \& \(\begin{array}{r}45,457 \\ 3,49 \\ \hline 14\end{array}\) \& 50,265
3,625 \& 46,157
2,736 \\
\hline 5
6
7 \& \& \begin{tabular}{l}
9,544 \\
3,094 \\
\hline
\end{tabular} \& \begin{tabular}{c}
12,033 \\
3,818 \\
\hline, 76
\end{tabular} \& 14,736
5
5 \& \begin{tabular}{c}
12,072 \\
3.908 \\
6.059 \\
\hline
\end{tabular} \& 12,283
3,834
3 \& 13,680
4.034
5
5 \& 15,977
4.944 \& \(\begin{array}{r}12,802 \\ 3,806 \\ 5 \\ 5,763 \\ \hline\end{array}\) \& \(\begin{array}{r}12,710 \\ 3,824 \\ \hline\end{array}\) \& 14,410
4,008 \& \(\begin{array}{r}17.156 \\ \\ 4 \\ 4.988 \\ \hline\end{array}\) \& \(\begin{array}{r}13,599 \\ 3,791 \\ \hline\end{array}\) \\
\hline \& \& \& \& \& \& \& 5,61 \& \& \& \& \& \& 5,896 \\
\hline \[
\begin{array}{r}
8 \\
9 \\
10
\end{array}
\] \& \begin{tabular}{l}
Royalies and license fees \({ }^{5}\) \\
Other private services \({ }^{3}\)
\(\qquad\) \\
U.S. Government miscellaneous senvices \(\qquad\)
\end{tabular} \& \(\begin{array}{r}4,095 \\ 11,864 \\ 200 \\ \hline\end{array}\) \& 4,272
11,010
145 \& \(\begin{array}{r}4,263 \\ \hline 11,860 \\ \hline 213\end{array}\) \& 5,189
12,290
132 \& rr \(\begin{array}{r}4,631 \\ 1613,044 \\ 131\end{array}\) \& \(\begin{array}{r}4,829 \\ 11,586 \\ \hline 272\end{array}\) \& \(\begin{array}{r}4,840 \\ \hline 12,747 \\ \hline 299 \\ \hline\end{array}\) \& \begin{tabular}{r}
5,956 \\
\hline 12,917 \\
139
\end{tabular} \& \(\begin{array}{r}4,684 \\ 14,058 \\ 204 \\ \\ \hline\end{array}\) \& \(\begin{array}{r}5,059 \\ 12,499 \\ \hline 286\end{array}\) \& \(\begin{array}{r}4,897 \\ \text { 13,65 } \\ 225 \\ \hline 205\end{array}\) \& 5,663
14,305
168 \\
\hline 11 \& \multirow[t]{4}{*}{\begin{tabular}{l}
Income receipts on U.S. assets abroad \\
Direct investment recsipts \\
Other private recaipts \\
U.S. Govemment receipts
\end{tabular}} \& 40,293 \& 35,086 \& 33,090 \& 32,939 \& 32,236 \& 32,800 \& 30,359 \& 30,458 \& 31,470 \& 31,677 \& 32,628 \& 34, \\
\hline 12 \& \& 14,907 \& 12,924 \& 11,226 \& 13,141 \& 13,265 \& 14,337 \& 12,359 \& 11,962 \& 14,709 \& 15,436 \& 15,111 \& 15,984 \\
\hline 13 \& \& 22,679 \& 20,486 \& 19,821 \& 18,200 \& 17.262 \& 16,929 \& 16.015 \& 16,620 \& 15,370 \& 15,145 \& 16,077 \& 16,903 \\
\hline 14 \& \& 2,706 \& 1,677 \& 2,043 \& 1,597 \& 1,719 \& 1,534 \& 1,984 \& 1,877 \& 1,390 \& 1,096 \& 1,440 \& 1,182 \\
\hline 15 \& Imports of goods, services, and Income ............................................. \& -178,811 \& -181,801 \& -487,592 \& -187,133 \& -177,025 \& -190,816 \& -197,451 \& -199,258 \& -189,380 \& -206,276 \& -212,255 \& -218,111 \\
\hline 16 \& Goods, adjusted, excluding millary \({ }^{2}\)................................................ \& -116,404 \& -119,828 \& -124,518 \& -130,231 \& -122,891 \& -131,718 \& -138,203 \& -143,646 \& -136,130 \& -146,411 \& -150,278 \& -156,622 \\
\hline 18
18 \& \begin{tabular}{l}
Services \({ }^{3}\) \(\qquad\) \\
Direct defense expenditures \(\qquad\)
\end{tabular} \& \[
\begin{array}{r}
-28,277 \\
-5,169
\end{array}
\] \& \[
\begin{array}{r}
-30,914 \\
-3,933
\end{array}
\] \& \[
\begin{array}{r}
-32,419 \\
-3,597
\end{array}
\] \& \[
\begin{array}{r}
-29,586 \\
-3,710
\end{array}
\] \& \[
\begin{array}{r}
-27,951 \\
-3,714
\end{array}
\] \& \[
\begin{gathered}
-30,773 \\
-3,438
\end{gathered}
\] \& \[
\begin{array}{r}
-31,848 \\
-3,309
\end{array}
\] \& \(\begin{array}{r}-29,682 \\ -3,74 \\ \hline\end{array}\) \& -28,252 \& \(-32,128\)
\(-3,194\) \& \[
\begin{array}{r}
-34,308 \\
-2,919
\end{array}
\] \& \[
\begin{array}{r}
-31,715 \\
-2,912
\end{array}
\] \\
\hline \[
\begin{aligned}
\& 19 \\
\& 20 \\
\& 20
\end{aligned}
\] \& Travel \& \[
\begin{aligned}
\& -6,770 \\
\& -2,033 \\
\& -6,065
\end{aligned}
\] \& \[
\begin{aligned}
\& -9,816 \\
\& -2,641 \\
\& -6,234
\end{aligned}
\] \& \[
\begin{gathered}
-10,862 \\
-2,884 \\
-6,565
\end{gathered}
\] \& \[
\begin{aligned}
\& -7,874 \\
\& -2,454 \\
\& -0,340
\end{aligned}
\] \& \[
\begin{aligned}
\& -7,772 \\
\& -2,56 \\
\& -6,061
\end{aligned}
\] \& \[
\begin{gathered}
-10,459 \\
-2,705 \\
-6,006
\end{gathered}
\] \& \[
\begin{array}{r}
-11,787 \\
-2,962 \\
-6,494
\end{array}
\] \& \[
\begin{aligned}
\& -8,534 \\
\& -2,531
\end{aligned}
\] \& \[
\begin{aligned}
\& -8,100 \\
\& -2,461
\end{aligned}
\] \& \[
\begin{array}{r}
-10,749 \\
-2,867 \\
-1,07
\end{array}
\] \& \[
\begin{gathered}
-12,265 \\
-3,258 \\
-6,534
\end{gathered}
\] \& \[
\begin{aligned}
\& -9,591 \\
\& -2,727 \\
\& -6,564
\end{aligned}
\] \\
\hline \[
\begin{aligned}
\& 22 \\
\& 23 \\
\& 24
\end{aligned}
\] \& \begin{tabular}{l}
Royalities and license feess \\
Other privale services \({ }^{5}\) \\
U.S. Government miscelianeous service..........................
\end{tabular} \& \[
\begin{array}{r}
-882 \\
-6,887 \\
-472
\end{array}
\] \& \[
\begin{array}{r}
-1,006 \\
-6,796 \\
-469
\end{array}
\] \& \[
\begin{array}{r}
-1,080 \\
-6,813 \\
-618
\end{array}
\] \& \[
\begin{array}{r}
-1,067 \\
-7,603 \\
-537
\end{array}
\] \& \[
\begin{array}{r}
-1,347 \\
166,6,208 \\
-491
\end{array}
\] \& \[
\begin{aligned}
\& -1,097 \\
\& -, 452 \\
\& -616
\end{aligned}
\] \& \[
\begin{gathered}
-1,499 \\
-5,224 \\
-584
\end{gathered}
\] \& \[
\begin{array}{r}
-1,156 \\
-1,182 \\
-772
\end{array}
\] \& \[
\begin{gathered}
-1,069 \\
-6,680 \\
-675
\end{gathered}
\] \& \[
\begin{array}{r}
-1,163 \\
-7,134 \\
-556
\end{array}
\] \& \[
\begin{array}{r}
-1,264 \\
-7,468 \\
-601
\end{array}
\] \& \[
\begin{aligned}
\& -1,323 \\
\& -8,075 \\
\& -523
\end{aligned}
\] \\
\hline 25 \& \multirow[t]{4}{*}{\begin{tabular}{l}
Income payments on foreign assets in the United States \(\qquad\) \\
Direct investment payments \(\qquad\) \\
Other private payments \(\qquad\) \\
U.S. Government payments \(\qquad\)
\end{tabular}} \& \multirow[t]{4}{*}{\[
\begin{array}{r}
-32,130 \\
1,404 \\
-22,953 \\
-10,581
\end{array}
\]} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& -31,059 \\
\& -1138 \\
\& -20,677 \\
\& -10,360
\end{aligned}
\]} \& \multirow[t]{4}{*}{\[
\begin{array}{r}
-30,655 \\
-111 \\
-20,091 \\
-10,453
\end{array}
\]} \& \multirow[t]{4}{*}{\[
\begin{array}{r}
-27,316 \\
2,001 \\
-19,182 \\
-10,135
\end{array}
\]} \& \multirow[t]{4}{*}{\[
\begin{array}{r}
-26,183 \\
1,487 \\
-17,618 \\
-10,052
\end{array}
\]} \& \multirow[t]{4}{*}{\[
\begin{array}{r}
-28,325 \\
-1,040 \\
-17,141 \\
-10,144
\end{array}
\]} \& \multirow[t]{4}{*}{\[
\begin{array}{r}
-27,400 \\
-964 \\
-16,366 \\
-10,130
\end{array}
\]} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& -25,929 \\
\& -159 \\
\& -15,959 \\
\& -10,154
\end{aligned}
\]} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& -24,997 \\
\& \hline-846 \\
\& -15,650 \\
\& -10,193
\end{aligned}
\]} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& -27,736 \\
\& -2,065 \\
\& -15,464 \\
\& -10,207
\end{aligned}
\]} \& \multirow[t]{4}{*}{\[
\begin{array}{r}
-27,669 \\
-1,368 \\
-15,749 \\
-10,552
\end{array}
\]} \& \multirow[t]{4}{*}{\[
\begin{array}{r}
-29,774 \\
-2,987 \\
-16,178 \\
-10,609
\end{array}
\]} \\
\hline \({ }^{27}\) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \({ }_{28}^{27}\) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 29 \& Unllateral transters, net ......................................................................... \& 13,642 \& 3,994 \& -6,828 \& -5,688 \& -7,610 \& -8,058 \& -7,759 \& -11,765 \& -3,394 \& -8,237 \& -0,124 \& -12,382 \\
\hline \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
18,368 \\
-7,66 \\
-3,661
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
8,226 \\
-866 \\
-0,566
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& -2,246 \\
\& -754 \\
\& -7,828
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{gathered}
-188 \\
-1,055 \\
\hline 0.545
\end{gathered}
\]} \& \multirow[t]{2}{*}{\(-2,941\)
-717} \& \multirow[t]{2}{*}{\(-3,398\)
\(-1,000\)} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& -3,025 \\
\& -882
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& -6,461 \\
\& -1,420
\end{aligned}
\]} \& \multirow[t]{2}{*}{\(\begin{array}{r}-3,504 \\ -694 \\ \hline\end{array}\)} \& \multirow[t]{2}{*}{\(-3,243\)
\(-1,029\)} \& \multirow[t]{2}{*}{\({ }_{-}^{-3,904}\)} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& -6,169 \\
\& -1,656 \\
\& -4,556
\end{aligned}
\]} \\
\hline 32 \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& -3,953 \& -3,952 \& -3,660 \& -3,851 \& -3,885 \& -4,297 \& \(-3,965\) \& -4,417 \& \\
\hline 33 \& U.S. assets abrosd, net (Increseolcapital outilow (-H) ................................ \& -0,928 \& 660 \& -15,966 \& -32,646 \& -10,996 \& -16,416 \& -13,630 \& -27,733 \& -21,019 \& -46,447 \& -62,477 \& \multirow[t]{2}{*}{\[
\begin{array}{r}
-73,594 \\
-673
\end{array}
\]} \\
\hline \& \multirow[t]{4}{*}{\begin{tabular}{l}
Gold net \({ }^{7}\) \\
Gold \\
Special drawing rights \\
 \\
Fortign currencies \(\qquad\)
\end{tabular}} \& -353 \& 1,014 \& 3,877 \& 1,225 \& -1,057 \& 1,464 \& 1,952 \& 1,542 \& -983 \& 822 \& -545 \& \\
\hline \({ }_{36}\) \& \& \multirow[t]{3}{*}{\[
\begin{array}{r}
31 \\
-34 \\
-34 \\
-43
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{gathered}
-190 \\
\hline 1,132
\end{gathered}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& -\quad{ }^{6} \\
\& -114 \\
\& 3,986
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
-23 \\
17 \\
1,232
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{gathered}
-172 \\
111 \\
-912 \\
-996
\end{gathered}
\]} \& \multirow[t]{3}{*}{\[
\begin{gathered}
-168 \\
1,631 \\
\hline
\end{gathered}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& -173 \\
\& -118 \\
\& -18 \\
\& 2,243
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
2,2,89 \\
-2,685 \\
1,989
\end{array}
\]} \& \multirow[t]{2}{*}{-140
-268
-615} \& \multirow[t]{3}{*}{-166

313

675} \& \multirow[t]{3}{*}{$$
\begin{array}{r}
-118 \\
-48 \\
-378
\end{array}
$$} \& <br>

\hline 37 \& \& \& \& \& \& \& \& \& \& \& \& \& \multirow[t]{2}{*}{-113
-80
-480} <br>
\hline \& \& \& \& \& \& \& \& \& \& -615 \& \& \& <br>

\hline \& \multirow[t]{3}{*}{| U.S. Government assets, other than official reserve assets, net $\qquad$ |
| :--- |
| U.S. ceedits and other long-term assets |
| Repayments on U.S. credits and other long-erm assels ${ }^{\text {a }}$ $\qquad$ |
| U.S. toreign currency holdings and U.S. shortetm assets, net ................. |} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
619 \\
-2.018 \\
2,700 \\
2,63
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
-503 \\
-1,056 \\
-755 \\
-202
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
3,263 \\
-8,724 \\
12,42 \\
-455
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
-469 \\
-1,077 \\
-, 80 \\
-272 \\
-272
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
-328 \\
-1,516 \\
1,266 \\
1,-68
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
-366 \\
-1,240 \\
1,014 \\
-139
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
-321 \\
-1,918 \\
1,429 \\
229
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
-644 \\
-2,663 \\
2,108 \\
-89
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
488 \\
-943 \\
1,763 \\
-331
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
-293 \\
-764 \\
891 \\
-420
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
-197 \\
-1,66 \\
2,066 \\
-367
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
-344 \\
-2,296 \\
1,508 \\
1,006
\end{array}
$$
\]} <br>

\hline 1 \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& \multirow[t]{5}{*}{| U.S. private assets, net $\qquad$ |
| :--- |
| Direct investment $\qquad$ |
| Foreign securities $\qquad$ |
| U.S. Claims on unaffiliated foreigners reported by U.S. nonbanking |
| concems $\qquad$ |
| U.S. claims reported by U.S. banks, not included elsewhere $\qquad$ |} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
-10,194 \\
-13,746 \\
-9,960
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
149 \\
-1,296 \\
-12,021
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
-23,107 \\
-9.429 \\
-9.49
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
-33,403 \\
-6,959
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{gathered}
-9,610 \\
-20,19
\end{gathered}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& -17,515 \\
& -10,386
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{gathered}
-15,262 \\
-5,269 \\
-189
\end{gathered}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
-28,631 \\
-6,72 \\
-6,10
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& -20,525 \\
& -14,512
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{gathered}
-45,976 \\
-22,879
\end{gathered}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& -51,736 \\
& -12,654 \\
& -51,940
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& -74,581 \\
& -27,901 \\
& -36,272
\end{aligned}
$$
\]} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline 46 \& \& \multirow[t]{2}{*}{$$
13.402
$$} \& \multirow[b]{2}{*}{\[

$$
\begin{aligned}
& 7,902 \\
& 5,503
\end{aligned}
$$

\]} \& \multirow[b]{2}{*}{\[

$$
\begin{array}{r}
3,341 \\
-4,469
\end{array}
$$

\]} \& \multirow[b]{2}{*}{\[

$$
\begin{array}{r}
-106 \\
-15.196
\end{array}
$$

\]} \& \multirow[b]{2}{*}{\[

$$
\begin{array}{r}
7.562 \\
11,689
\end{array}
$$

\]} \& \multirow[b]{2}{*}{\[

$$
\begin{array}{r}
-6,620 \\
7,687
\end{array}
$$
\]} \& -13,009 \& \& \& \& \& <br>

\hline 47 \& \& \& \& \& \& \& \& $$
\begin{array}{r}
-3,737 \\
6,823
\end{array}
$$ \& -5,024 \& \[

$$
\begin{aligned}
& -6,130 \\
& 28,325
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
\mathbf{7} 725 \\
7,461
\end{array}
$$
\] \& 5,996

6,962 \& -12,733 <br>
\hline 48 \& Forelgn assets in the United States, net (increaselcaplial Inflow (t) \& 7,000 \& 13,013 \& 33,480 \& 35,240 \& 30,321 \& 50,278 \& 35,628 \& 52,549 \& 24,294 \& 58,865 \& 25,549 \& 110,964 <br>
\hline \& Foreign official assets in the United States, net. \& 5,569 \& -4,914 \& 3,854 \& 12,879 \& ${ }^{20,988}$ \& 20,879 \& -7,524 \& 6,133 \& 10,937 \& 17,466 \& 19,073 \& 24,277 <br>
\hline \& J.S. Government securities \& 15 \& -3,764 \& 6,095 \& 13,690 \& 15,380 \& 12.950 \& 593 \& -6,520 \& 1,745 \& 6,750 \& 20,443 \& 24,076 <br>
\hline \& U.S. Treasury securities \& 155 \& -3,545 \& 5,621 \& 12,615 \& 14,916 \& 11,251 \& -319 \& -7,394 \& 1,080 \& 5.668 \& 19.098 \& 23,106 <br>
\hline \& Other ${ }^{10}$ \& -29 \& -219 \& 474 \& 1.075 \& \& 1,699 \& 912 \& 874 \& 665 \& 1.082 \& 1,345 \& 970 <br>
\hline \& Other U.S. Government liabilities ${ }^{11}$ \& 769 \& 253 \& 771 \& -426 \& -73 \& 518 \& 607 \& 1,138 \& -469 \& 132 \& 932 \& 718 <br>
\hline \& U.S. liabilities reported by U.S. banks, not included elsewhere \& 3,908 \& -1,517 \& -3,107 \& -768 \& 5,568 \& 7,486 \& -7,724 \& 11,241 \& 8,257 \& 9,485 \& -2,486 \& -415 <br>
\hline 5 \& Oher foreign official \& 766 \& 115 \& 95 \& 383 \& 113 \& -75 \& -1,000 \& 274 \& 1,404 \& 1009 \& 184 \& -102 <br>
\hline \& Other foreign assets in the United States, net.. \& 2,331 \& 17.927 \& 29,626 \& 42,370 \& 9,332 \& 29,398 \& 43,152 \& 46,416 \& 13,357 \& 41,399 \& 66,476 \& 86,687 <br>
\hline \& Direct investment. \& 3,629 \& 13,714 \& -1,111 \& 5,772 \& 1,327 \& 5,889 \& 3.057 \& 7,662 \& 7,255 \& 11,213 \& 11,543 \& 18,983 <br>
\hline \& U.S. Treasury securrties and U.S. currency fiows ... \& 9.539 \& 15,661 \& 3,004 \& 6,022 \& 1,986 \& 11,331 \& 11,008 \& 26,206 \& 16,363 \& 5,608 \& 9,656 \& 11,652 <br>
\hline \& U.S. securities other than U.S. Treasury secunties \& 5,02 \& 14,872 \& 10,310 \& 4,939 \& 4,569 \& 10,467 \& 2.531 \& 12.476 \& 9,694 \& 15,205 \& 17,782 \& 37,411 <br>
\hline \& concerns $\qquad$ \& -586 \& -2,549 \& 4,761 \& -4,741 \& 5,669 \& 3,954 \& 4,854 \& -924 \& -215 \& 6,531 \& 288 \& 3,885 <br>
\hline 61 \& U.S. liabilities reported by U.S. banks, not induded elsewhers ..... \& -15,2 \& -23,771 \& 12,661 \& 30,378 \& -4,239 \& -2,243 \& 21,702 \&  \& -19,740 \& 2,842 \& 27,205 \& 14,756 <br>
\hline 62 \& Allocations of speclal drawing rights \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 63 \& Statistical dilserepancy (sum of above thems with sign reversed) \& -14,027 \& -17,223 \& -1,195 \& -13,660 \& -18,987 \& -21,669 \& -550 \& -2,413 \& 6,034 \& 8,11 \& -2,665 \& -5,845 <br>
\hline \& Memoranda: \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& Balance on goods (lines 2 and 161 \& -14,513 \& -13,317 \& -24,182 \& -22,056 \& -13,699 \& -20,862 \& -32,454 \& -29,091 \& -23,967 \& -30.562 \& -42,198 \& -35,882 <br>
\hline 65 \& Balance on services (lines 3 and 17) ......... \& 8,764 \& 8,846 \& -12,255 \& -13,176 \& 14,917 \& -12,252 \& 15,806 \& $\begin{array}{r}1,929 \\ -15167 \\ \hline\end{array}$ \& - 16.581 \& 13,329 \& 15,956 \& 14,442 <br>
\hline ${ }^{66}$ \& Ealance on goods and sevices (lines 64 and 65). \& -5,749 \& -4,471 \& \& -8,880 \& 1,218 \& -8,611 \& -16,648 \& \& -7,386 \& -17,233 \& -26,242 \& <br>
\hline \& Balance on investment income (lines 11 and 25) ... \& 8,163 \& 4,027 \& 2,436 \& 8,623 \& 6,053 \& 4,475 \& 2,959 \& 4,529 \& 6,472 \& 3.941 \& 4,959 \& 4,296 <br>
\hline 68 \& Bealance on goods, services, and income (lines 1 and 15 or lines 66 and \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& $67)^{13}$............................................................................... \& \& -444 \& -9,491 \& -3,258 \& \& -4,135 \& \& -10,637 \& -914 \& -13,293 \& -21,283 \& -17,144 <br>
\hline 69 \& Unilateral transters, net (line 29) \& ${ }^{13,642}$ \& 3,994 \& -6,828 \& -,686 \& -7,610 \& -8,058 \& -7,759 \& -11,765 \& -8,394 \& -8,237 \& -9,124 \& -12,382 <br>
\hline 70 \& Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ${ }^{13}$... \& 16,055 \& 3,550 \& -16,319 \& -8,943 \& $-339$ \& -12,193 \& -21,448 \& -22,403 \& -9,308 \& -21,530 \& -30,407 \& -29,526 <br>
\hline
\end{tabular}

See footnotes on page 85.

Transactions-Continued
of doliars)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{13}{|c|}{Not seasonally adusted} \& \multirow{3}{*}{Line} \\
\hline \multicolumn{4}{|c|}{1994} \& \multicolumn{4}{|c|}{1995} \& \multicolumn{4}{|c|}{1996} \& 1997 \& \\
\hline 1 \& 11 \& III \& N \& 1 \& 11 \& III \& N \& 1 \& 11 \& III \& N \& \({ }^{1}\) \& \\
\hline 199,713 \& 209,39 \& 216,874 \& 228,210 \& 237,207 \& 247,165 \& 240,630 \& 257,487 \& 256,473 \& 261,665 \& 260,424 \& 27,672 \& 278,286 \& 1 \\
\hline 118,584 \& 124,772 \& 123,868 \& 135,174 \& 139,126 \& 144,810 \& 140,954 \& 150,981 \& 151,442 \& 154,198 \& 145,670 \& 160,759 \& 162,812 \& 2 \\
\hline \(\underset{\substack{45,918 \\ 2,614}}{ }\) \& \(\underset{\substack{4,106 \\ 3,823}}{ }\) \& \(\underset{\substack{3,643}}{53,531}\) \&  \& \({ }_{\substack{50.575 \\ 3,249}}\) \& \[
\begin{aligned}
\& 51,806 \\
\& 3,452
\end{aligned}
\] \& \(\underset{\substack{60,177 \\ 3,788}}{1,58}\) \& \(\underset{\substack{56,181 \\ 3,29}}{ }\) \& 53,409 \& \(\underset{\substack{57,121 \\ 3,961}}{ }\) \& \(\underset{\substack{3,564 \\ 3651}}{\text { c, }}\) \& 60,669 \& \(\underset{\substack{60,127 \\ 3,318}}{ }\) \& 3 \\
\hline (12,818 \& 14,644 \& \({ }^{17,208} 5\) \& coin \({ }_{\substack{13,747 \\ 3,973}}\) \& +13,157 \& +14,897 \& \begin{tabular}{l}
19,45 \\
5.713 \\
\hline .75
\end{tabular} \& 15,876 \& 14,804 \& - 17.165 \&  \& 16,998 \& 16,992 \& 5 \\
\hline 5,663 \& 6,152 \& 6,395 \& 6,711 \& 6,499 \& 6,984 \& 6,913 \& 7,116 \& 6,436 \& 6,788 \& 6,763 \& 7,229 \& 6,933 \& 7 \\
\hline 5.0.72
15,587
251 \&  \& (5,738 \& (6,465 \& (6,293 \&  \& -6,91 \& \(\xrightarrow{7} \mathbf{7}\) \& \(7,1,20\)
18,200
289 \& (1,780 \& (7,4040 \& 8,273
19,124
207 \& 7,435

20,775
197 \& 8
9
9 <br>
\hline 35,211 \& 36,7 \& 39,475 \& ${ }^{43,061}$ \& 47,507 \& 50.549 \& 48,499 \& ${ }^{50,325}$ \& 49,622 \& 50.346 \& 51,190 \& ${ }^{55,243}$ \& 55.347 \& 11 <br>
\hline -18,194 \& $\xrightarrow{16,864} 1$ \& 18,097

20,387 \& | 19,747 |
| :--- |
| 22,203 |
| 1 | \& 21,583

24,661 \& 29,900
26,522 \& 21,594 \& ${ }^{23,232}$ \& ${ }_{2}^{23,663}$ \& ${ }^{25,4,318}$ \& ${ }_{2}^{25,9388}$ \& 27,123
27,23 \&  \& ${ }_{1}^{12}$ <br>
\hline 1,134 \& 796 \& 1,060 \& 1,111 \& 1,313 \& 1,1,27 \& 1,165 \& 1,090 \& 1,366 \& 975 \& 1,415 \& ${ }^{888}$ \& 947 \& 14 <br>
\hline -211,062 \& -231,723 \& -240,526 \& -256,538 \& -255,499 \& -275,005 \& -280,500 \& -275,534 \& -270,428 \& -289,195 \& -301,499 \& -302,337 \& -300,901 \& 15 <br>
\hline -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 \& 16 <br>

\hline -30,665 \& -34,511 \& $\begin{array}{r}-377,171 \\ -2,495 \\ \hline\end{array}$ \& --3,125 \& -33,227 \& | $-37,612$ |
| :--- |
| $-2,468$ | \& $-40,275$

$-2,469$ \& $-35,923$

$-2,426$ \& -35,837 \& | $-40,128$ |
| :--- |
| $-2,77$ | \& | $-42,415$ |
| :--- |
| $-2,180$ | \& -38,253 \& -38,299 \& 17 <br>

\hline --9,986 \& $-11,848$ \& $-13,341$ \& --9.595 \& -9,405 \& -12,563 \& -13,820 \& $-10,255$ \& -10,492 \& $-13,236$ \& -14,321 \& -10.60 \& -10,962 \& 19 <br>
\hline - \& - \& -7,234 \& --7,002 \& -6,931 \& -7,051 \& -4,7,311 \& - $-3,366$ \& - ${ }_{\text {- }}^{\text {-3,648 }}$ \& -7,228 \& -7, \& - $-7,7203$ \& -7,926 \& 21 <br>
\hline -1.513 \& - \& $\xrightarrow{-1,367}$ \& -1,479 \& -1,489 \& -1,990 \& -1.697 \& -1.883 \& -1.697

$-10,190$ \& -1.606 \& -2.154 \& -1.965 \& | $-1,888$ |
| :--- |
| -10.907 | \& <br>

\hline ${ }_{-}-1,680$ \& ${ }_{-688}$ \& $\bigcirc$ \& ${ }^{-1.13}$ \& -692 \& ${ }_{-}-1.1066$ \& -10, 6.62 \& -10, 633 \& -10, 0 \& -10.437 \& - \& -680 \& - \& ${ }_{24}^{23}$ <br>
\hline -30,252 \& -34,259 \& -38.519 \& $-41,757$ \& -4,8,85 \& -47,374 \& -49,830 \& -48,0,23 \& -46.862 \& $-49.616$ \& -53.566 \& $-73.542$ \& $-57,726$ \& ${ }_{26}^{25}$ <br>
\hline -16,76\% \& --4,6,426 \& -2, 2393 \& -2, 219 \& --2,697 \& -24,640 \& -24,841 \& -25,070 \& -64,420 \& -24,600 \& -25,158 \& --76,135 \& -2i,492 \& ${ }_{27}^{26}$ <br>
\hline -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 \& ${ }^{28}$ <br>
\hline -2,058 \& -8,789 \& -9,394 \& -12,604 \& -8,604 \& -7,747 \& -8,808 \& -2,887 \& -10,438 \& -8,122 \& -0,103 \& -12,305 \& -8,656 \& 29 <br>
\hline $-2,387$ \& -3.709 \& -3,478 \& ${ }^{-6.097}$ \& -2,865 \& $-2,398$ \& -2,987 \& -2,845 \& -4,321 \& -2,423 \& -2,690 \& -5,499 \& -2.162 \& <br>
\hline - \& --7,366 \& - \& -1,002 \& --, 030 \& -1,544 \& -4,921 \& ${ }_{\substack{\text { - } \\-0,005}}^{-1,005}$ \& -0,162 \& --7,918 \& --5,225 \& - \& -6,660 \& 32 <br>
\hline $-41,100$ \& $-33,737$ \& -30,528 \& -65,152 \& -61,547 \& $-111,881$ \& -41,657 \& -22,143 \& -72,816 \& -61,161 \& -78,638 \& -140,829 \& -101,902 \& 33 <br>
\hline -59 \& 3,537 \& -165 \& 2,033 \& -5,318 \& -2,722 \& -1,993 \& 191 \& 17 \& -523 \& 7,489 \& -315 \& 4,480 \& <br>

\hline -101 \& -106 \& -111 \&  \&  \&  \&  \&  \&  \& - \& (1848 \&  \& (1,720 \& | 36 |
| :--- |
| 36 |
| 38 |
| 38 |
| 8 | <br>

\hline 45 \& 3,394 \& -327 \& 2,181 \& -3,225 \& -1,780 \& -1,264 \& 501 \& 1,065 \& \& \& -141 \& \& <br>
\hline -799 \& - 490 \& ${ }_{-1,223}^{-298}$ \& - \& -1,628 \& -184 \& -1.014 \& -1,352 \& --210 \& -1,469 \& -1,162 \& -1,288 \& [131 ${ }^{31}$ \& <br>
\hline 1,1,120 \& - \& 1, 1246 \& $\begin{array}{r}\text { +2938 } \\ \\ \hline 938 \\ \hline\end{array}$ \& 1,069 \& ${ }_{6}^{64}$ \& - \& ${ }^{888}$ \& -1013 \& ${ }_{8}^{8180}$ \& 1,206 \& -1,045 \& 1,1,135 \& 41 <br>
\hline -41,439 \& -37,763 \& -30.066 \& -56,242 \& -56,071 \& -100.955 \& -40,030 \& --91.861 \& -72,623 \& -60,280 \& -06,289 \& -149,230 \& \& <br>
\hline -30,624 \& -16.495 \& - -8.641 \& - ${ }_{\text {- }} \mathbf{- 1 3 9 , 5 0 2}$ \& -16,048 \& $-14,95$
$-23,313$ \& ${ }_{-36,144}^{-15,363}$ \& ${ }_{-32,486}$ \& -24,2988 \& ${ }_{-20,329}^{-20,07}$ \& -12200 \& - 2 -26,288 \& - $-29,745$ \& ${ }_{45}^{44}$ <br>
\hline -1.504
10.229 \& $-10,000$

$-1,959$ \& $-8,204$ \& | $-10,951$ |
| :--- |
| $-12,654$ |
| 17 | \& - \& $-23,147$

$-4,520$ \& 6,4888

4,489 \& - \begin{tabular}{c}
$-14,794$ <br>
$-7,729$ <br>
\hline

 \& -15,778 \& ${ }_{-6,047}$ \& --173,294 \& 

$-26,115$ <br>
$-66,657$ <br>
\hline
\end{tabular} \& -8.600 \& ${ }_{4}^{46}$ <br>

\hline 79,63 \& 52,336 \& 87,906 \& 7,642 \& 97,419 \& 123,135 \& 128,379 \& 104,302 \& 88,018 \& 106,568 \& 159,231 \& 198,738 \& 158,612 \& 48 <br>
\hline 10.841 \& \& 19,516 \& \& 22.0988 \& 37,198 \& 39.595 \& 11.908 \& \& 13.154 \& 24,089 \& \& \& <br>

\hline | 1,074 |
| :--- |
| 897 | \& cise \& | 18,697 |
| :--- |
| 16,475 |
| 18 | \& ${ }_{7}^{8,745} 7$ \& 11,288

10,132
10 \& ${ }_{265234}^{26.560}$ \& 21,116 \&  \& ${ }_{56,600}^{55,65}$ \& - -2.1238 \& ${ }_{2}^{26,4689}$ \& ${ }_{\substack{35,4564 \\ 33,564}}$ \&  \& 50 <br>
\hline 177 \& 2, 3 , 190 \& - \& T,319 \& ¢1,126 \& ${ }_{\substack{1,326}}^{1,129}$ \& ${ }^{20,518}$ \& ${ }^{13.765}$ \& 55 \& ${ }^{1}$ \& - 2,217 \& ${ }^{3,1,964}$ \& 2,659 \& -52 <br>
\hline ${ }_{9}^{93588}$ \& 2.143 \& 1.172 \& - \& -40995 \& 7 \& 18.9218 \& - ${ }_{-2,265}$ \& - ${ }_{-3.248}$ \& ${ }^{14,204}$ \& -1907 \& -160 \& 7.3789 \& ${ }_{54}^{53}$ <br>
\hline -763 \& ${ }_{-966}$ \& -800 \& - 74 \& ${ }_{266}$ \& 2,948 \& -228 \& ${ }^{280}$ \& -211 \& 1,285 \& $-1,586$ \& -1,799 \& -3,287 \& <br>
\hline - 68.822 \& ${ }_{7}^{42,697}$ \& 68,180

20,021 \&  \& | 75,321 |
| :---: |
| 12,640 |
| 10, | \& ${ }^{86,997}$ \&  \& $\xrightarrow[\substack{92,394 \\ 19,14}]{ }$ \&  \& 93,414 \&  \& $\underset{\substack{160,641 \\ 16,820}}{1}$ \& 130,275 \& <br>

\hline - 11,412 \& - \& 10,361
13,369 \& 32,699 \&  \& 32,399 \& 39,196 \& , 3,903 \&  \& 36,152 \& ${ }^{5} 51,798$ \&  \& ${ }^{46,401}$ \& 68
59 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 2,454 \& $-1,701$

25,97 \& ${ }_{26,737}^{-2,28}$ \& -6, 20,313 \& 9,075 \& $\begin{array}{r}7,1886 \\ \hline 15,136\end{array}$ \& -6.9688 \& | 11,299 |
| :--- |
| 30,184 | \& [6.800 \& 7,288

2,39 \& 20,610 \& ${ }_{36,960}$ \& 48,8901 \& ${ }_{61}^{60}$ <br>
\hline -19,157 \& 12,554 \& -15,122 \& 19,441 \& -8,976 \& 24,313 \& -45,043 \& 14,75 \& 0,191 \& -19,755 \& -30,424 \& -8,938 \& -25,439 \& 63 <br>

\hline | $-31,562$ |
| :---: |
| 15,54 |
| 1 | \& | $-3,181$ |
| :---: |
| 13,312 | \& -49,968 \& | $-46,489$ |
| :--- |
| 16,505 | \& $\begin{array}{r}-38,311 \\ -17348 \\ \hline\end{array}$ \& -45,210 \& --49,442 \& $-40,597$ \& ${ }^{-36,287} 10,572$ \&  \& ${ }_{-}^{-59,848}$ \& $\begin{array}{r}-49,783 \\ \hline 2,46 \\ \hline 2,46\end{array}$ \& $\begin{array}{r}-42,064 \\ 21,828 \\ \hline\end{array}$ \& <br>


\hline -16,308 \& - $-24.8,870$ \& -23,607 \& -2, \& -20,963 \& - | $-31,016$ |
| :---: |
| 3,175 | \& --29,540 \& -20,339 \& -16,715 \& -28.299 \& - $-3,6,699$ \& $\begin{array}{r}-27,365 \\ \hline 1,701\end{array}$ \& | -20,236 |
| :--- |
| $-2,39$ | \& 66

67 <br>
\hline \& \& \& \& \& -27,840 \& -30,871 \& -18,047 \& $-13,955$ \& -27,530 \& \& \& \& <br>
\hline - $\begin{array}{r}\text {-0,0.088 } \\ -19,407\end{array}$ \&  \& - $\begin{array}{r}\text {-, } 3 \text {, } \\ -42,046\end{array}$ \& -12,604 \& - \& - \& - \& -28, \& - $\begin{aligned} & -10,438 \\ & -24,393\end{aligned}$ \& -30,652 \& - $-9,103$ \& - $\begin{aligned} & -12,305 \\ & -37,971\end{aligned}$ \& - \& ${ }_{70}^{69}$ <br>
\hline
\end{tabular}

Table 1.-U.S. International [Milions

| Line | (Credits +; debits -) | Seasonally adjusted |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1985 |  |  |  | 198 |  |  |  |
|  |  |  | II | III | N |  | \\| | III | V |
|  | Exports of goods, services, and lincome <br> Goods, adjusted, excluding military ${ }^{2}$ $\qquad$ <br> Services ${ }^{3}$ $\qquad$ Transters under U.S. military agency sales contracts ${ }^{4}$ $\qquad$ | 96,5 | 96,229 | 93,5 | 96,37 | 98,821 | 100,660 | 99,70 | 101,649 |
| 2 |  | 54,860 | 54,154 | 52,836 | 54,059 | 53,53 | 56,828 | 55,64 | 57,335 |
|  |  | 18,227 2,609 | $\begin{array}{r}18,214 \\ 2,268 \\ \hline\end{array}$ | 17,961 | 18,756 1,886 | $\begin{array}{r}20,935 \\ 1,908 \\ \hline\end{array}$ | 20,804 1,955 | 21,879 2,120 | 22,697 $\mathbf{2 , 5 6 6}$ |
|  | Travel $\qquad$ <br>  | $\begin{array}{r} 4,363 \\ 3,991 \\ 3,595 \end{array}$ | 4,604 1,065 | 4,391 <br> 1,128 | 4,406 1,227 | 5,004 1,349 | 4,820 | 5,250 1,511 | 5,3131,5034,016 |
|  |  |  | 3,572 | 3,642 | 3,865 | 163,882 | 3,890 | 3,994 |  |
|  | Royalties and license fees ${ }^{5}$ <br> Other private services ${ }^{3}$ $\qquad$ <br> U.S. Government miscellaneovus services | $\begin{array}{r} 1,550 \\ 4,889 \\ 430 \end{array}$ | $\begin{aligned} & 1,592 \\ & 4,880 \\ & 293 \end{aligned}$ | $\begin{array}{r} 1,569 \\ 5,013 \\ 244 \end{array}$ | $\begin{aligned} & 1,947 \\ & 5.254 \\ & 5171 \end{aligned}$ | $\begin{array}{r} 1,873 \\ 16,730 \\ 189 \\ 189 \end{array}$ | $\begin{aligned} & 2,005 \\ & 6,799 \\ & 133 \end{aligned}$ | $\begin{aligned} & 2,060 \\ & 6.817 \\ & 6.87 \end{aligned}$ | 2,174 <br> 6,147 <br> 678 |
|  | Income receipts on U.S. assets abroad <br> Direct investment recsipts <br> Other private receipts <br> U.S. Govemment receipts | $\begin{array}{r} 23,502 \\ 7,307 \\ 14,930 \\ 1,265 \end{array}$ | $\begin{array}{r} 23,8661 \\ 8,025 \\ 14,56 \\ 1,286 \\ 1,266 \end{array}$ | $\begin{array}{r} 22,752 \\ 7,112 \\ 14,190 \\ 1,650 \end{array}$ | $\begin{gathered} 23,563 \\ 8.103 \\ 14,03 \\ 1,697 \\ 1,997 \end{gathered}$ | $\begin{array}{r} 24,350 \\ 8,570 \\ 14,202 \\ 1,578 \end{array}$ | $\begin{array}{r} 23,034 \\ 8,301 \\ 13,286 \\ 1,447 \end{array}$ | $\begin{aligned} & 2,184 \\ & 7,583 \\ & 12,625 \\ & 1,976 \end{aligned}$ | 21,617 <br> 7.513 <br> 12.693 <br> 1,411 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 14 |  |  |  |  |  |  |  |  |  |
| 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, | -34,565 | -83,909 | -89,295 | -89,220 | -91,743 | -92,801 | -94,661 |
| 17 18 | Services ${ }^{3}$ $\qquad$ <br> Direct defense expenditures $\qquad$ | $\begin{array}{r} -17,707 \\ -3,246 \end{array}$ | $\begin{array}{r} -18,276 \\ -3,177 \end{array}$ | $\begin{array}{r} -18,151 \\ -3,053 \\ -3,0 \end{array}$ | $\begin{array}{r} -18,732 \\ -3,640 \end{array}$ | $\begin{array}{r} -20,298 \\ -3,434 \end{array}$ | $\begin{array}{r} -19,492 \\ -3,510 \end{array}$ | $\begin{array}{r} -20,847 \\ -3,320 \end{array}$ | -21,200 $-3,467$ |
| 19 20 | Travel $\qquad$ Passenger fares Other transportation $\qquad$ | $\begin{array}{r} -6,105 \\ -1,486 \\ -3,750 \end{array}$ | - 6,374 <br> $-1,742$ <br> $-3,883$ <br> 1.88 | $\begin{array}{r}-6,273 \\ -1,660 \\ -3,826 \\ \hline, 02\end{array}$ | $-6,807$$-1,556$$-4,184$ | (ri, $\begin{array}{r}-6,566 \\ 16.657 \\ -4,391\end{array}$ | -5,730 | -6,732 | $-6,884$ $-1,683$ |
| 31 |  |  |  |  |  |  | -4,279 | -4,594 | -4,553 |
|  | Royalies and license fees ${ }^{3}$ <br> Other private services ${ }^{3}$ $\qquad$ <br> U.S. Government miscellaneous services $\qquad$ | $\begin{array}{r} -283 \\ -2,387 \\ -450 \end{array}$ | $\begin{array}{r} -280 \\ -2,395 \\ -432 \end{array}$ | $\begin{array}{r} -314 \\ -2,589 \\ -436 \end{array}$ | $\begin{array}{r} -295 \\ -2,833 \\ -417 \end{array}$ | $\begin{array}{r} 16-3,460 \\ -463 \\ -463 \end{array}$ | $\begin{array}{r} -363 \\ -3,666 \\ -396 \end{array}$ | $\begin{array}{r} -363 \\ -3,758 \\ -444 \end{array}$ | -34883,882-383 |
| 24 |  |  |  |  |  |  |  |  |  |
|  | income payments on foreign assets in the United States <br> Direct investment payments <br> Other private payments <br> U.S. Govemment payments | $\begin{array}{r} -18,245 \\ -1,953 \\ -10,522 \\ -5,550 \end{array}$ | $\begin{array}{r} -18,083 \\ -1,704 \\ -10,651 \\ -6,728 \end{array}$ | $\begin{array}{r} -18,289 \\ -1,919 \\ -10,554 \\ -6,816 \end{array}$ | $\begin{array}{r} -18,472 \\ -1,619 \\ -11,018 \\ -6,835 \end{array}$ | $\begin{array}{r} -19,634 \\ -1,60 \\ -11,907 \\ -6,122 \end{array}$ | $\begin{array}{r} -20,281 \\ -2,387 \\ -11,877 \\ -6,057 \end{array}$ | $\begin{array}{r} -19,032 \\ -1,387 \\ -11,450 \\ -6,195 \end{array}$ | $\begin{array}{r} -20,149 \\ -1,68 \\ -12,218 \\ -6,251 \\ -6,25 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |
| 27 28 |  |  |  |  |  |  |  |  |  |
| 29 | Unlateral transters, net ................................................................................................................. | $-5,170$ | $-5,398$ | -2,007 | -0,125 | -5,318 | -0,341 | -0,610 | -6,409 |
|  | U.S. Govermment grants ${ }^{4}$ <br> U.S. Govermment pensions and other transiers <br> Pivate remittancess and other transters ${ }^{6}$ | $\begin{aligned} & -2,236 \\ & -542 \\ & -2,392 \end{aligned}$ | $\begin{aligned} & -2,591 \\ & -522 \\ & -2,285 \end{aligned}$ | $\begin{aligned} & 3,009 \\ & -6031 \\ & -2,369 \end{aligned}$ | $\begin{aligned} & -0,347 \\ & -544 \\ & -2,234 \end{aligned}$ | $\begin{aligned} & -2,106 \\ & -858 \\ & -2,654 \end{aligned}$ | $\begin{aligned} & -3,277 \\ & -563 \\ & -2,501 \\ & -563 \end{aligned}$ | $\begin{aligned} & -3,485 \\ & -536 \\ & -2,589 \end{aligned}$ | $-3,015$-714$-2,680$ |
|  |  |  |  |  |  |  |  |  |  |
| 32 |  |  |  |  |  |  |  |  |  |
| 33 | U.S. assets abroad, net (incresselcapital outtiow (-)) ................. | -4,291 | $-1,131$ | -4,565 | $\begin{array}{r} -20,912 \\ -3,148 \end{array}$ | -16,231 | -23,736 | $\begin{array}{r} -31,356 \\ 280 \end{array}$ | $-36,427$132 |
|  | U.S. official reserve assets, net ${ }^{7}$ $\qquad$ Gold <br> Special drawing nights <br> Reserve position in the International Monetary Fund $\qquad$ <br> Foreign currencies $\qquad$ | -233 | -356 | -121 |  | -115 | 16 |  |  |
|  |  | -264 | -180 | -264 | -189 | -274 | -104 | $\begin{gathered} 160 \\ 506 \\ 500 \\ -091 \end{gathered}$ | - $\begin{array}{r}-31 \\ -120 \\ -120\end{array}$ |
|  |  |  | 72 |  | 168 | 344 | 306 |  |  |
| 38 |  | -250 | -248 | 45 | -3,126 | -185 | -246 |  |  |
|  | U.S. Govermment assets, other than official reserve assets, net U.S. credits and other long-term assets <br> Repayments on U.S. credits and other long-term assets ${ }^{\text {8 }}$ <br> U.S. foreign currency holdings and U.S. short-term assets, net $\qquad$ | $\begin{array}{r} -760 \\ -7,790 \\ 1,100 \\ 1,70 \\ -70 \end{array}$ | $\begin{array}{r} -1,053 \\ -2,553 \\ 1,234 \\ 1,266 \\ 266 \end{array}$ | $\begin{array}{r} -453 \\ -4,733 \\ 1,262 \\ 18 \\ 18 \end{array}$ | $\begin{array}{r} -555 \\ -1,551 \\ 1,124 \\ -98 \end{array}$ | $\begin{array}{r} -266 \\ -1,1826 \\ 1,538 \\ 22 \end{array}$ | $\begin{array}{r} -230 \\ -1,1637 \\ 1,364 \\ 43 \end{array}$ | $\begin{array}{r}-1,554 \\ -4,265 \\ \hline 1,758 \\ 963 \\ \hline 203\end{array}$ | 29$-1,356$1,429-44 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | U.S. private assets, net $\qquad$ <br> Direct investment $\qquad$ <br> Foreign securities $\qquad$ <br> U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns $\qquad$ | $\begin{array}{r} -3,298 \\ -1,583 \\ -2,474 \\ 474 \\ 475 \\ 284 \end{array}$ | $\begin{array}{r} 278 \\ -3.165 \\ -2.19 \\ -2,37 \\ 2,337 \\ 3,325 \end{array}$ | $\begin{array}{r} -3,981 \\ -3,47 \\ -1,57 \\ -2,79 \\ -, 779 \\ 3,847 \end{array}$ | $\begin{array}{r} -26,210 \\ -5.810 \\ -1,217 \\ -10,275 \\ -10,379 \\ -8,779 \end{array}$ | $\begin{array}{r} -15,850 \\ -8,606 \\ -5,930 \\ -6,230 \\ 4,916 \end{array}$ | $\begin{array}{r} -23,520 \\ -6,089 \\ -1,051 \\ -2,722 \\ -13,660 \end{array}$ | $\begin{array}{r} -30,081 \\ -3,7151 \\ -781 \\ -7.689 \\ -18,999 \end{array}$ | re,-36588-6812.529-5.193$-32,322$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 48 |  | 18,365 | 29,370 | 38,339 | 60,311 | 41,557 | 58,797 | 70,935 | 63,923 |
|  | Foreign official assets in the United States, net <br> U.S. Government securities $\qquad$ <br> U.S. Treasury securities ${ }^{9}$ $\qquad$ <br> Other ${ }^{10}$ <br> Other U.S. Govermment liabilities............. $\qquad$ <br> U.S. liabilities reported by U.S. banks, not included.......................... <br> Other foreign official assets ${ }^{12}$ $\qquad$ $\qquad$ | $\begin{array}{r} -10,962 \\ -7499 \\ -7,197 \\ -322 \\ -343 \\ -3,007 \\ -3,07 \\ -113 \end{array}$ | $\begin{array}{r} 8,502 \\ 8,886 \\ 8,750 \\ 8,756 \\ 560 \\ -120 \\ -824 \end{array}$ | $\begin{array}{r} 2,506 \\ -358 \\ -414 \\ 56 \\ 320 \\ 2,927 \\ 2,927 \end{array}$ | $\begin{array}{r} -1,165 \\ -2,168 \\ -1,997 \\ -1.97 \\ -171 \\ 307 \\ 845 \\ -149 \end{array}$ | $\begin{array}{r} 2,712 \\ 3,061 \\ 3,238 \\ -177 \\ 443 \\ -4,131 \\ -1,071 \end{array}$ |  | $\begin{array}{r}15,789 \\ 11,895 \\ 12,171 \\ -276 \\ 1,163 \\ 3,043 \\ 3 \\ \hline-302\end{array}$ | 1,2294,2984.458-17-169-462$-2,197$-410 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | Other foreign assets in the United States, net $\qquad$ <br> Direct investment <br> ............................................... <br> U.S. Treasury securities and U.S. Currency fows $\qquad$ $\qquad$ <br> U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns <br> U.S. liabilities reported by U.S. banks, not included etsewhere $\qquad$ $\qquad$ | $\begin{array}{r} 29,327 \\ 4,936 \\ 3,939 \\ 9,6615 \\ 7,720 \\ 12,106 \end{array}$ | $\begin{array}{r} 20,868 \\ 4,412 \\ 6,888 \\ 7,194 \\ 1,764 \\ 650 \end{array}$ | 35,833 | 61,476 | 38,845 | 37,879 | 55,146 | 62,694 |
|  |  |  |  | 4,915 | 5,7 | 3,4 | 5.607 | 5 | 177713 |
|  |  |  |  | 9,136 | 6,219 | 6,420 | 4,620 | -854 | -2,277 |
|  |  |  |  | 11,669 | 22,484 | 18,730 | 22,752 | 17,107 | 12,380 |
|  |  |  |  | 2,801 | 6,046 | 696 | 1,635 | 1,947 | -953 |
|  |  |  |  | 7,312 | 20,977 | 9,500 | 3,265 | 28,141 | 35,831 |
| 62 | Allocations of special drawing rights |  |  |  |  |  |  |  |  |
| 639 | Statistical discrepancy (sum of above hems with slgn reversed) OI which seasonal adjustment discrepancy | 10,772 2,992 | 1,854 $-1,553$ | -4, ${ }^{-977}$ | 5,847 $\mathbf{2 , 9 0 1}$ | 10,323 3,313 | 7,130 $-2,221$ | -4,430 | 12,274 3,332 |
|  | Memoranda: |  |  |  |  |  |  |  |  |
|  | Balance on goods (ines 2 and 16) | -25,453 | -30,411 | -31,073 | -35,236 | $-35,684$ | -34,915 | -37,156 | -37,326 |
|  | Balance on services (lines 3 and 17) |  | -62 | -190 |  | 637 | 1,312 | 1,032 | 1,497 |
|  | Balance on goods and sevices (lines 64 and 65) | -24,933 | -30,473 | -31,263 | -35,212 | -35,047 | -33,603 | -36,124 | -35,829 |
|  | Balance on invesiment income (lines 11 and 25). | 5,257 | 5,778 | 4,463 | 5,091 | 4,716 | 2,753 | 3,152 | 1,468 |
|  | Baiance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ${ }^{13}$ | -19,676 | -24,695 | -26,800 | -30,121 | -30,331 | -30,850 | -32,972 | -34,361 |
|  | Unialera transters, net (line 2 ) | -5,170 | -5,998 | -6,007 | -0,120 | -5,318 | -6,341 | -6,610 | -0,409 |
|  | Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ${ }^{13}$ | -24,8 | -30, | -32,8 | -36, | -35, | -37,191 | -39,5 | -40,770 |

[^34]Transactions-Continued of dollars]

| Seasonally aduusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1987 |  |  |  | 1988 |  |  |  | 1989 |  |  |  | 1990 |  |  |  |  |
| 1 | 1 | III | IV | 1 | " | 111 | N | 1 | II | III | N | 1 | 1 | III | IV |  |
| 102,839 | 100,693 | 114,722 | 122,016 | 133,067 | 138,180 | 142,089 | 147,305 | 155,053 | 182,257 | 181,091 | 164,522 | 170,110 | 173,48 | 173,44 | 183,444 | 1 |
| 56,696 | 60,202 | 64.217 | 69,093 | 665 | 542 | 80,941 | 84,092 | 87,426 | 92,208 | 90,163 | 92,323 | 96,30 | , 573 | 96,339 | 100,094 | 2 |
| ${ }_{3}^{23,544}$ | ${ }_{3}^{24,2723}$ | 2, 24.980 | $\underset{\substack{25,334 \\ 2,17}}{\text { 2, }}$ | ${ }_{2}^{26,405}$ | 22,559 |  | $\underset{\substack{28,742 \\ 1,787}}{ }$ | 30,593 | 31,125 <br> 2,14 | 32,472 | 33,094 | ${ }^{35,148}$ | ${ }_{2}^{3,392}$ | - | 39,404 | 4 |
| 5,540 | 5,774 | ${ }_{1,089}^{6,096}$ | ${ }_{\text {l, }}^{6,900}$ |  | 7,198 <br> 2,227 <br> 107 | 7,722 |  | 8.535 2.579 | 8,679 <br> 2,506 | 9,220 | 9,770 2,850 2,080 | coin | come | creas | - | 5 |
| 4,080 | 4,259 | 4,884 | 4.649 | 4,833 | 4,993 | 4,662 | 5 | ${ }_{5}^{2} 234$ | ${ }_{5,34}^{2,36}$ | 5,145 | 5,379 | 5,591 | 5,539 | 5,770 | ${ }_{5}^{4,845}$ | 7 |
| 年, 2,986 | 2,443 | ${ }_{\text {2, }}^{\text {2,228 }}$ | 2,723 <br> 7,34 <br> 1,4 | 2,865 7 | \% $7,9,565$ | 3,016 <br> 7,714 <br> 120 | - | ¢, 3,383 | ¢, 3.382 |  | ¢ ${ }_{\text {3,692 }}$ | - $3,0,3071$ | 4,069 9,606 200 | ¢ $9,9,964$ | $\begin{array}{r}4.443 \\ \hline 10.596 \\ \hline 153\end{array}$ | $\stackrel{8}{9}$ |
|  | 132 |  |  |  |  |  |  |  |  |  |  |  | 200 |  |  |  |
| 22.599 | 24,788 | ${ }^{25,535}$ | 27.599 | ${ }^{30,807}$ | 31.028 | ${ }^{32,665}$ | 34.878 | 37.034 | 38.924 | ${ }^{38,596}$ | ${ }^{39,105}$ | 39.788 | 39.915 | 39.673 | 43.946 |  |
| - | ${ }^{10.0202}$ | (10.312 | 10,643 | -12,165 | - 13,492 | ${ }_{18,585}^{12,954}$ |  | - | -19,988 | 13,862 | 13,950 23,57 | 14,489 23,001 | - |  | -14,992 | $\frac{12}{13}$ |
| 1,349 | 1,402 | 1,351 | 1,209 | ${ }^{\text {2,7,06 }}$ | 1,309 | ${ }^{1}, 205$ | 1,488 | 1,053 | 1,066 | 1,836 | 1,698 | 1,938 | 1,960 | 1,997 | 4,616 | 14 |
| -138,677 | -144,447 | -150,813 | -158,082 | -161,534 | -183,018 | -185,704 | -172,622 | -175,051 | -182,462 | -180,068 | -181,810 | -18,683 | -188,179 | -191,531 | -194,412 | 15 |
| -96,023 | -100,648 | -104,412 | -108,682 | -109,963 | -110,336 | -110,001 | -115,489 | -116,477 | -120,907 | -118,873 | -121,108 | -12,447 | -122,169 | -125,399 | -128,332 | 16 |
| cock$-21,691$ <br> $-3,613$ | --22,957 | -$-3,192$ <br> $-3,788$ | -24,512 | - 24.885 | -24,657 | -24,921 | -22,538 | --25,545 | - | -26,207 | -26,771 | -28,785 | -29,399 | -30.509 <br> -463 |  | ${ }^{17}$ |
| -7,094 | -7,360 | -7,187 | -7.668 | -7,990 | -7,692 | -8,081 | -8,351 | -8,154 | -8,083 | -8,404 | -8,77 | -9,197 |  |  |  |  |
| -1,741 | -1,821 | -1.836 | -1.886 | -1,932 | ${ }^{-1,9917}$ | ${ }_{-1,878}$ | ${ }_{-2,003}$ | -2,059 | ${ }_{-2,060}$ | ${ }_{-2,090}$ | ${ }_{-2,040}$ | ${ }_{-2,506}$ | ${ }_{-2,669}$ | ${ }_{-2,727}$ | ${ }_{-2,627}$ | 20 |
| -4,222 | -4,720 | -4,846 | --,270 | - 2,295 | -5,327 | -5,212 | - 6,136 | -5,396 | -5,514 | -5,673 | -5.676 | -6,091 | -6,000 | -6,368 | -6,629 | 21 |
| -393 | -473 | -465 | -526 | -616 | -644 | -671 | -671 | -622 | -647 | -581 | -678 | -732 | -770 | -799 | -996 |  |
| - -2.45 | ${ }_{-}-4.453$ | -4.508 | --547 | --4,492 | -4,436 | -4,496 | -4,460 | -4.926 | -5,013 | --464 | ${ }_{-527}^{-5,37}$ | -5630 | -394 | -6, 6 | -0.451 | - 24 |
| -20,963 | -22,242 | -23,209 | -24,888 | -26,719 | ${ }_{-27.585}$ | ${ }_{-298882}$ | -311,595 | ${ }_{-3,2929}^{-3,293}$ | -35.922 | ${ }^{-34,986}$ | -33,931 | -34,401 | -34,701 | --35,633 | -34,668 |  |
| -12,294 | -14,031 | -14,433 | -16,901 | -16,441 | -16.814 | -18,842 | -2, | -22,369 | -2, ${ }_{\text {-2,93 }}$ | - | -24,028 | $-23,407$ | -23,604 | - | -24,467 | ${ }_{27}$ |
| -6,452 | -6,503 | -6, 527 | -6,736 | -7,234 | -7,730 | -8,233 | -8, 518 | - -237 | -9.526 | -9,70 | -9,831 | -10,06 | -10,150 | -0,317 | -10.569 | ${ }^{28}$ |
| -5,288 | -5,875 | -5,863 | -7,04 | -6,236 | -5,654 | -0,085 | -7,813 | -6,250 | -5,874 | -6,724 | -8,117 | -6,004 | -7,829 | -7,523 | -12,335 | 29 |
| -2,115 | -2,1893 | -2246 | - 3.604 | -2,298 | -1,987 | -2, 295 | -3,863 | -2,409 | -1.966 | -2.735 | -3,8, 69 | $-2.725$ | -3.569 | -3,030 | -8,110 |  |
| -2.574 | -2,999 | -3,005 | ${ }_{-2,814}$ | -3,260 | -3,196 | -3,013 | -3,273 | -3, 153 | -3,258 | -0,283 | -3,614 | -3,368 | -3,462 | -3,699 | -3,428 | 32 |
| 0,785 | -25,074 | -26,091 | -31,235 | 4,515 | -21,828 | -48,39 | -3,521 | -52,028 | -0,529 | -00,013 | -60,176 | 30,529 | -35,403 | -41,84 | $-36,201$ | ${ }^{33}$ |
| 1,966 | 3,419 | 32 | 3,742 | 1,502 | 39 | -7,380 | 1.926 | -4,000 | -12,095 | -5,996 | -3,202 | -3,177 | 371 | 1,739 | -1,091 |  |
| ${ }_{6}^{76}$ | ${ }_{\substack{-1717 \\ 336}}$ | $\begin{array}{r}-210 \\ 407 \\ \hline 105\end{array}$ | -2020 <br> 722 <br> 12 | ${ }^{1565}$ | ${ }^{80}$ | 35 | -1730 | ${ }^{-1818}$ |  | -237 | -203 | -234 | -216 | 363 | ${ }^{-3}$ | ${ }^{36}$ |
| 1,274 | 3,255 | -165 | 3,225 | ${ }_{901}^{406}$ | - 69 | -7,547 | 1,991 | -4,128 | -12,04 | -6,122 | -2,975 | -3,164 | ${ }_{94}^{493}$ | 1,368 | -995 | ${ }_{38}^{37}$ |
|  |  |  |  | -1.597 | -854 |  |  |  |  |  |  |  |  | -338 | 4,181 |  |
| -977 | -2,118 | ${ }_{2}^{-2.067}$ | - | -2.814 | -2,021 | -1,458 | -1,388 | $-1.007$ | -1, 1,74 | -2,136 | -1, 1274 | -1, 1.250 | -2.016 | -1,349 | -3.195 |  |
| -1,126 | ${ }^{1,791} 159$ | ${ }^{2,381}$ | ${ }_{-2,327}^{2,16}$ | 1,109 | ${ }^{1} 1.144$ | ${ }^{3}, 3,386$ | ${ }^{4,789}$ | ${ }^{1.965}$ | 315 56 | $\stackrel{2,670}{-29}$ | -1273 | 1,200 <br> -74 | 1,209 | ${ }_{-28}^{1.089}$ | ${ }_{7}^{7,49}$ | ${ }_{42}^{41}$ |
| 7.834 | -28,325 | -26,433 | -35,845 | 4.610 | -21,013 | -42,969 | -99,903 | -48,992 | 5.869 |  | -57,066 |  |  |  |  |  |
| $-1.939$ | - -8.887 | -7.095 | -10,42 | - | -994 | - | --5,529 | -10,464 | --0,016 | -7,055 | -13,300 | - | -2,853 | -16,026 | ${ }^{-2,365}$ |  |
| - | -712 | -1,39 | - 724 | - 3,454 | -9,964 | ${ }_{-}$ | ${ }_{-2,568}$ | - | ${ }_{-}-1,767$ | - | -4,664 | 30,099 | -1,069 | -10,614 | -10,260 | 46 |
| 20,237 | -22,873 | -16,960 | -22,62 | 15,982 | -11,383 | -30,037 | $-28,499$ | -27,010 | 23,844 | -2,394 | -32,600 | 57,713 | -16,022 | -0,668 | -18,644 | 47 |
| 42271 | 57,276 | 83,041 | 65,795 | 31,877 | 74,408 | 52,698 | 87,080 | 66,562 | 10,829 | 73,908 | 73,092 | -22,947 | 41,900 | 63,080 | 69,740 | 48 |
| 14.199 | 10.444 | ${ }^{7} 764$ | 19.980 | 24.295 | ${ }^{6} .0065$ | -1.974 | 10,801 | 7,700 | -5.115 | ${ }^{13,060}$ | -7,142 | -6,421 | ${ }^{6}, 2077$ | ${ }^{13,937}$ | 20,186 | 49 |
| - | 11,340 | 1,544 | $\xrightarrow{19,776} 1$ | ${ }_{2}^{27,768}$ | ${ }_{5}^{6.685}$ | -3, | (12,624 | ${ }_{4,64}^{5,355}$ | --9,723 | (12, | --7,966 | ${ }_{\text {-6, } 6,178}$ | 3,0,781 | ${ }_{12,355}^{12,469}$ |  |  |
| -62 | -1256 | 774 |  | ${ }_{-182}$ | -202 | -572 | ${ }^{697}$ | ${ }^{721}$ |  | -190 | 569 | -521 | ${ }^{346}$ | 134 | 7088 | -52 |
| 3,543 | ${ }^{615}$ | ${ }^{-35}$ | -205 | -1,751 | 810 | 1,886 | -1,264 | 2,97 | ${ }_{3,823}$ | -211 | -833 | 598 | 1,240 | 2,141 | -594 |  |
| -360 | -283 | -625 | 261 | -844 | -417 | -508 | -737 | 455 | 572 | 643 | 165 | -126 | -274 | -266 | -921 | ${ }_{56}$ |
| 28.072 | 46,332 | ${ }^{82,277}$ | 45.915 | 6,952 | 68,402 | 54,673 | 76.779 | ${ }_{58882}$ | 15.943 | ${ }^{60,848}$ | 80,234 | $-16.526$ | ${ }^{34,993}$ |  | ${ }^{39,5635}$ |  |
| - | ${ }^{8,538}$ | -20.659 |  |  | ${ }^{13,594}$ | (13,680 | ${ }_{2}^{21,729}$ | 18,480 | (15,174 | 11,359 12744 12 | $\underset{\substack{22,723 \\ 7 \\ \hline 024}}{ }$ | -15.651 | - | 为 8,172 |  |  |
| 18,372 | 15.960 | ${ }^{12,676}$ | -4,888 | ${ }_{2}{ }^{2.423}$ | 9.702 | 7.464 | \% 6.764 | ${ }_{8.544}$ | 9,365 | 10.270 | 10,588 | 1.311 | 2,114 | -2,874 | 1,041 | ${ }_{59}$ |
| -7,032 | 517,470 | -6,656 | 31,978 | $\begin{array}{r}\text { - } \\ -22,849 \\ \hline 1859\end{array}$ | 3,742 30,691 | 22,397 | 33,515 | ¢ | - | $\stackrel{-17,596}{\text { 27, }}$ | 35,329 | - ${ }_{\text {- }}^{\text {- } 4 \text { 2,101 }}$ | ¢, | - ${ }_{\text {20,9,933 }}$ | $\begin{array}{r}18,678 \\ \hline 17,153\end{array}$ | ${ }_{6}^{60} 6$ |
| -10,932 | -1,687 | -14,986 | ¢, | $\begin{gathered} -1,689 \\ 4,129 \end{gathered}$ | $\begin{gathered} -21,988 \\ -2,916 \end{gathered}$ | ${ }_{5}^{25,596}$ | $\begin{gathered} -19,499 \\ 4,461 \end{gathered}$ | $\xrightarrow{12,514} 3$ | 21,779 | 1,884 | $\begin{aligned} & 12,499 \\ & 5,736 \end{aligned}$ | 5,845 | 14,825 | -6,569 | ${ }_{\text {- }}^{\text {-1,55 }}$ | ${ }_{63}^{63}$ |
| -39,327 | -40,466 | -40,195 | -39,589 | -34,308 | -31,294 | -29,960 | -31,397 | -29,051 | -28.999, | -28,710 | ${ }^{-28.785}$ | -27,146 | -24.596 | -29,050 | -28,238 |  |
| -37,474 | -38,700 | -38,472 | -38,767 | -3, 2,55 | -28,361 | -26,394 | -28,593 | -24,003 | -23,237 | -22,585 | -22,462 | -2, ${ }^{6,210}$ | -17,907 | -2, 2,157 | -20,246 | ${ }_{66}^{66}$ |
| -1,636 | -2,564 | -2,326 | -2,701 | - ${ }^{4.0088}$ |  | - $\begin{array}{r}\text { 2,779 } \\ -2.655\end{array}$ | - ${ }^{\text {-2, } 2.266}$ | - ${ }^{3,205}$ | - ${ }^{-3.032}$ | -3,610 | -1, 5.784 | - ${ }^{\text {5,387 }}$ | -5.214 | 4,040 | - ${ }^{\text {9,278 }}$ | ${ }^{87}$ |
| ${ }_{-5,266}$ | - $-6,675$ | ${ }_{-5,863}$ | -1,084 | -2, 2,26 | --5, | ${ }_{0} \mathbf{- 6 , 0 6 5}$ | -7, 713 | ${ }_{-6,250}$ | -5.874 | --7,74 | -8,177 | -6,924 | -7,829 | -7,523 | -12,335 | 69 |
| -41,124 | -41,829 | -41,964 | -43,150 | -34,703 | -30,712 | -29,00 | -33,130 | -27,048 | -26,079 | -25,699 | -25,405 | -22,427 | -20,522 | -25,640 | -23,303 | 70 |

Table 1.-U.S. International
[Millions


[^35]Transactions-Continued
of dollars]

| Seasonaly adiusted |  |  |  |  |  |  |  |  |  |  |  |  | Lne |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1994 |  |  |  | 1995 |  |  |  | 1996 |  |  |  | 1997 |  |
| 1 | 11 | III | N | 1 | 11 | 111 | IV | 1 | 1 | III | IV | ${ }^{\text {P }}$ |  |
| 200,870 | 208,73 | 217,714 | 227,062 | 237,587 | 246,787 | 250,734 | 256,382 | 256,382 | 262,335 | 261,979 | 274,545 | 279,468 | 1 |
| 118,382 | 123,025 | 127,629 | 133,362 | 138,399 | 143,181 | 145,360 | 148,941 | 150,048 | 153,411 | 150,764 | 157,846 | 162,527 | 2 |
| - 47.248 | ${ }_{3}^{49,071}$ | ci,643 | 50,033 | 5 51.980 | 53,303 <br> 3,452 <br> 1,4 | $\underset{\substack{56,744 \\ 3,788}}{ }$ | $\underset{\substack{57,211 \\ 3,297}}{ }$ |  |  | $\underset{\substack{59,522}}{1 / 29}$ | 81,6568 | ci, ${ }_{\text {31,9918 }}$ | 4 |
| 14,399 | 14,714 | 14,493 | 14,810 | 14,863 | 15.041 | 16,357 | 17,133 | 16.712 | 17.356 | 17,659 | 18,183 | 18.621 |  |
| ${ }_{5}^{4,792}$ | - | ${ }_{6,343}^{4,27}$ | ${ }_{6}^{4.316}$ | ${ }_{6,565}^{4,573}$ | ${ }_{6}^{4,951}$ | 㐌,8694 | 7,092 | 5,555 | ¢,905 | 5,237 <br> 6,716 | 5,142 | ${ }^{5,316}$ | 7 |
| 5.314 | 5.543 | 5.804 | 6.001 | 6,487 | 8.736 | 7.078 | 7,082 | 7,432 | 7,345 | 7,495 | 7,709 | 7,733 |  |
| 14,642 | 15,136 | ${ }^{15,309}$ | 16,006 | ${ }^{16,001}$ | 16,438 | 17,036 | $\xrightarrow{17,374} 196$ | 17,299 | ${ }_{18,180}^{187}$ | 188,433 | 19,117 | -19,748 | 9 |
| 35.039 | 36,617 | 39,990 | 42.867 | 47218 | 50,303 | 49,130 | 50,230 | 49,277 | 50,188 | 51.893 | 55,043 | 54,950 |  |
| - 16.118 |  | ${ }^{18} \times 2,388$ | - ${ }_{\text {22,203 }}^{19,50}$ |  | - | ${ }_{2}^{22,547}$ | $\xrightarrow{23,62}$ | 20, 2 2,8993 | ${ }_{26,503}^{29,29}$ |  |  |  | ${ }_{13}^{12}$ |
| 1.038 | 977 | 963 | 1,124 | 1,182 | 1,365 | 1,043 | 1,105 | 1,245 | 1,206 | 1,280 | 913 | 846 |  |
| -218,952 | -231,439 | -244,405 | -254,154 | -283,445 | -274,363 | -275,019 | -87,316 | -278,880 | -280,231 | -295,885 | -209,493 | -311,725 | 15 |
| -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 | 16 |
| -33270 | -33,611 | -3,296 | -34,355 | -35.884 <br> -2.527 | -36,544 | -37.308 $-2,469$ | -37,304 | $-38,671$ <br> $-2,607$ | -38,953 | $-39,345$ <br> $-2,780$ | $-3664$ | -41,321 | 178 |
| -10,879 | -10,882 | -11,045 | -10,976 | -11,280 | -11,493 | -11,496 | -11,784 | -12,484 | -12,099 | -11,915 | -12,241 | -13,087 | 19 |
| ${ }_{-6,464}$ | ${ }_{-8,755}$ | ${ }^{-3,7,296}$ |  | -7,091 | -7,0068 | -7,706 | - $-7,964$ | -6,616 | -7,233 | ${ }_{-7,3,28}$ | -7, $-7,66$ | - -7.313 | ${ }_{21}^{20}$ |
| -1,539 | -1,247 | -1,356 | -1,418 | -1.511 | -1,563 | -1,690 | -1,740 | -1,724 | -1,684 | -2,144 | -1,70 | -1,907 |  |
| ${ }_{-630}-7.84$ | --8,176 | ${ }_{-}^{-8,286}$ | --7,922 | -9,425 | --7,691 | --10,132 | -10,099 | -10.522 | -10.570 | -10, | -11,027 | -112, ${ }_{-694}$ | 23 24 |
| -30.573 | -33,975 | -38,192 | -42.047 | -45,171 | -47,080 | -49,551 | -48,290 | -47,216 | -49,305 | -53,263 | -63,793 | -58,090 | 25 |
| -3,192 | - -1.328 | -5.965 | -6.669 | -7.005 | -7,399 | -8,883 | -7,048 | -6.842 | -7.873 | -9.6.12 | -7,805 | -9459 | ${ }^{27}$ |
| -10,305 | -11, | -11,384 | ${ }_{-13,159}$ | - 14,238 | -15,061 | - | -16,172 | -16,164 | -16, 38 | -18,493 | -19,053 | ${ }_{-21,139}$ | ${ }_{28}$ |
| -7,071 | -0,275 | -, 0671 | -11,02 | -2,461 | -Q,1 | -8,47 | -8,620 | -10,406 | -2,680 | -8,047 | -11,286 | -,700 | 29 |
| $-2,387$ | -3,709 | -3,478 | -6,097 | -2,865 | -2,399 | -2,987 | $-2.845$ | -4,321 | -2,423 | -2,690 | -5,499 | -2,162 | 30 |
| -4,621 | -4,595 | -4,643 | -1, | --7,828 | -4,62 | -4,866 | --,044 |  | --1,185 | --1,193 | ${ }_{\text {c }}^{6,37}$ | -6,49 | 32 |
| -38,830 | -32,429 | -28,835 | -0,415 | -60,625 | -110,548 | $-40,679$ | -98,366 | -70,768 | -40,588 | $-7,542$ | -154,436 | -99,787 | 3 |
| 59 | 3,537 | -165 | 2,033 | -6,318 | -2,722 | -1,983 | 191 | 17 | 523 | 7,489 | -315 | 4,480 |  |
| --101 | $\begin{array}{r}-108 \\ \hline 251 \\ \hline 291\end{array}$ | -111 273 273 |  | $\xrightarrow{-567}$ |  | - 3 - 962 | -1747 |  | - |  |  |  | 36 <br> 37 <br> 38 <br> 38 |
| 45 | ${ }^{3}, 394$ | -327 | 2,189 | -3,925 | -1,780 | -1,264 | 501 | 1,065 | -170 | 6,824 | -141 | 3,353 |  |
| -7997 | $\begin{array}{r}490 \\ -984 \\ \hline\end{array}$ | -1,223 | ${ }_{-2,248}$ | -1,622 | -184 | -1,014 | --473 | -1,076 | -3,458 | -1,162 | -1, | -1,122 |  |
| 1,120 | - | - | ${ }_{368}^{937}$ | 1.069 | 642 -11 | - 1.5222 | -882 | - | 860 261 | 1,206 | -1,96 | 1,136 | 4 |
| $-39,179$ | -36,456 | -28,372 | -61,505 | -56,149 | -107,642 | -39,052 | $-98,074$ | -70,575 | -48,817 | -95,193 | -159,887 |  |  |
| -28.354 -19.540 | $\bigcirc$ | - | -18,765 | -14,126 |  | $\underset{\substack{-14,385 \\-36,144}}{ }$ | --4, $-3,5685$ | -22,210 |  | -$-21,104$ <br> $-2,206$ | -30,865 | $-24,688$ <br> $-14,50$ | ${ }_{45}^{44}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -10,229 | -1,969 | 184 | $-12,664$ | $-28,348$ | -47, | 4,489 | -3,729 | 1,868 | 192 | -33,599 | -66,657 | -66,660 | 47 |
| 79,004 | 51,978 | 87,242 | 78,313 | 97,652 | 122,714 | 125,390 | 105,029 | 88,233 | 106,14 | 158,629 | 194,59 | 158,807 | 8 |
| 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 | ¢ | ${ }^{18,687}$ | ${ }_{8}^{8,774}$ | 11,258 | 26,560 | ${ }^{21,116}$ | - 13,778 | 55,600 | - | -26,689 | 33,418 | cen 23.358 | 50 |
| 177 | 2,360 | 2,222 | 1,3,38 | 1.126 | 1,326 | 1518 | . 765 | 52 | 1,256 | 1,217 | 1,964 | ${ }^{6}$ | 52 |
| ${ }^{9} 9538$ | 2143 | 1427 | --9.243 | $\begin{array}{r}70.929 \\ \hline 1095\end{array}$ | 71510 | 18-2918 | - | - | 14,204 | -902 | -160 |  |  |
| -753 | -965 | -800 | -2, 45 | ${ }^{265}$ | 2,943 | -228 | 280 | -211 | 1,295 | -1,585 | i,789 | -3,287 | 55 |
| -1,464 | ${ }_{6}^{42,699}$ | $\underset{\substack{67,726 \\ 19.567}}{\text { a }}$ | \%77,924 |  | 89.576 <br> 10.209 <br> 100 |  | $\xrightarrow[\substack{93,121 \\ 9,876}]{\text { a }}$ |  | 92,960 | 134,5402597 0 | - 16.4882 |  |  |
| 15,412 | -798 | ${ }^{10.361}$ | 32,699 | 36,411 | 32,339 | ${ }_{39,195}$ | 3,903 | 10,602 | ${ }_{36,152}$ | ${ }_{50,798}^{20,98}$ | ${ }_{76,326}$ | 46,401 | 58 |
| 21,070 | 12,352 | 13,389 | 10,160 | 15,734 | 20,606 | 32,128 | 27,999 | ${ }^{36,475}$ | 29,761 | 35,115 | 32,477 | 38,738 |  |
| 3, 2,454 | -1,701 | ${ }_{26,737}^{-2,38}$ | ${ }_{20,313}^{-6,135}$ | ${ }^{9} 9.075$ | 7,86 16,136 | -6.968 | 11259 30,184 | 6,800 $-33,35$ | 7,288 2,319 | 20,610 2,040 | -2,912 | 48,800 <br> 8.891 | 60 61 |
| -$-14,812$ <br> 4,345 | -12,451 | -22,045 | 21, ${ }_{2}^{21,128}$ | $\underset{5}{-3,658}$ | $\begin{array}{r}23,538 \\ \hline 775\end{array}$ |  | (16,881 | 15,419 | $-20,831$ $-1,076$ | $-38,254$ <br> $-7,30$ | $-3,269$ 2,699 | -18,114 | 633 |
| -38,67 | -40,827 | -4, 4,388 | -44,390 | -44,401 | $-47,585$ | ${ }_{-}^{-42,820}$ | $-38,781$ | $-42.925$ | -47.562 | -52,493 | -48,190 | -49,787 |  |
| - | ${ }_{-2,5367}$ | -28,489 | - | - | -16,799 | -23,884 | -19,874 | - | -29,779 | - | - $\begin{array}{r}21,992 \\ -26,198\end{array}$ | - 20.6970 | ${ }_{66}^{65}$ |
| 4,466 | 2,642 | 1,796 | 820 | 2,047 | 3,223 | -401 | 1,940 | 2,061 | 883 | -1,370 | 1,250 | 3,140 | 67 |
| -18,182 | -22,725 | -26,691 | ${ }^{-271092}$ | -26,258 | -27,576 | -24,285 | -16,934 | -22,488 | -26,996 | - 33,886 | -24,948 | -32257 |  |
|  | - | -36,362 | - $-31,920$ | -8,4,709 | -35,104 | - -3,847 | - | --10,406 | - |  | --11,28 | - | ${ }_{7}^{69}$ |

Table 2.-U.S. Trade
[Millions

| Line |  | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A | Balance of payments adjustments to Consus trade data: <br> EXPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Exports of goods, Census basis ${ }^{1}$ Ineluding reexports and licluding millitary grant shipments ..................................... Adjustments: | 201,708 | 218,743 | 212,621 | 226,471 | 253,004 | 323,335 | 363,836 | 392,924 | 421,764 | 448,181 | 465,090 | 512,626 | 564,742 | 625,075 |
| 2 | Private git 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 |
| $\begin{aligned} & 4 \\ & 5 \\ & 6 \end{aligned}$ | Inland U.S. treight to Canada ${ }^{2}$ $\qquad$ U.S.-Canadian reconciliation adjustments, n.e.c., net. ${ }^{3}$ $\qquad$ <br> Expots transtarred undor US, miltary agency sales | $\begin{aligned} & 1,164 \\ & 6,014 \end{aligned}$ | $\begin{aligned} & 1,373 \\ & 5,164 \end{aligned}$ | $\begin{aligned} & 1,345 \\ & 6,812 \end{aligned}$ | 1,298 | 1,607 | 1,845 | 1,980 | ................... |  | $\cdots$ |  | ... |  |  |
| 7 | xports transierred under U.S. military agoncy sales <br> contracts idennitied in Census documents $\qquad$ Other adjustments, net ${ }^{3}$ $\qquad$ | $-6,546$ -77 | $\begin{array}{r}-5,719 \\ -134 \\ \hline\end{array}$ | $-5,461$ -2 | $-4,549$ -607 | -5,686 | -5,221 | $-4,667$ -256 | -5,162 | $-4,970$ $-1,152$ | $-7,767$ $-1,664$ | - $-1,166$ | $\left.\begin{array}{\|l\|} -9,370 \\ -1,794 \end{array} \right\rvert\,$ | $\left.\begin{aligned} & -8,641 \\ & -1,077 \end{aligned} \right\rvert\,$ | $\begin{array}{r} -12,427 \\ -1,659 \end{array}$ |
| 8 | Equals: Exports of goods, adjusted to balance of payments basis oxcluding "military" (table 1, line 2) $\qquad$ IMPORTS | 201,799 | 219,926 | 215,015 | 223,344 | 250,208 | 320,230 | 362,120 | 369,307 | 416,913 | 440,352 | 456,832 | 502,398 | 575,871 | 612,069 |
| 9 | Imports of goods, Census | 261,723 | 330,510 | 336,383 | 365,672 | 406,203 | 441,926 | 473,647 | 495,980 | 488,452 | 532,663 | 880,658 | 663,256 | 743,543 | 795,289 |
|  | Adjustments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 10 | Electric energy. | 999 | 1,067 | 1,021 | 872 | 986 | 826 | 82 | 87 | 88 | 85 | 84 | 89 | 73 |  |
| 11 12 | Gold imports, nonmonetary | -290 |  | 1,559 1,376 | 2,163 1,643 | 2,133 1,830 | 3,577 2,120 | 2,134 2,120 | 1,348 <br> 2,264 | 9488 2,525 | 1,887 2,809 | 6,775 2,768 | 2,752 3,129 |  | 4,948 3,595 |
| 13 | U.S.-Canadian reconcilation adjustment, n.e.c., not ${ }^{3}$..... | 1,292 | -941 | -959 | -645 |  |  |  |  |  |  |  |  |  |  |
|  | Imports of U.S. military agencies identified in Census documents ${ }^{4}$ $\qquad$ | -446 | -774 | -1,005 | -1,199 | -1,330 | -1,686 | ,086 | -1,050 | -936 | -871 | -676 | -546 | -471 | 504 |
| 15 | Oither adjustments, net ${ }^{67}$......................................... | 3,718 | 478 | 613 | -11 | -137 | 426 | 468 | -292 | -96 | -115 | -168 | $-90$ | -130 | -162 |
| 16 | Equals: Imports of goods, adjusted to balance of payments basle, excluding "military" (table 1, line 16) | 268,901 | 332,418 | 338,088 | 368,425 | 409,765 | 447,189 | 477,365 | 498,337 | 490,081 | 536,458 | 669,441 | ${ }^{668,590}$ | 749,431 | 803,239 |
| B | Trade in goods, by area and country, adjusted to balance of payments basls, excluding militay: ${ }^{\text {B }}$ <br> EXPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total, all countries ( $A-8$ ) | 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 | Western Europe | 55,40 | 56,907 | 56,006 | 60,367 51.841 | 68,582 59504 | 86,409 | 98,423 | 111,381 <br> 98,282 <br>  <br> 1 | 116,812 101289 | 114,454 100,623 | 111,266 <br> 94 <br> 1992 | 115,349 <br> 105,375 | 132,431 121469 | 137,194 124,786 1 |
| 4 | European Union ...w.u. | 4,7465 | $\begin{array}{r}49.944 \\ 5 \\ \hline\end{array}$ | 48,418 4,803 | 51,841 5,456 | 59,504 6,143 | 7 7 7, 385 | 84,445 | - ${ }^{96,381}$ | 10,697 | 100,623 | 94,352 | 105,35 | 12,4838 | 124,786 12.665 |
| 5 | Fraice .... | 6,019 | 6,055 | 6,086 | 7,199 | 7,947 | 9.913 | 11,584 | ${ }^{13,682}$ | 15,338 | 14,589 | 13,228 | ${ }^{13,610}$ | 14,255 | 14,454 |
| 6 | Germany ${ }^{\text {9 }}$ | 8.642 | 8,773 | 8,956 | 10,461 | 11,525 | 14,252 | 16,393 | 18,299 | 20,763 | 20,349 | 18,437 | 18,745 | 21,879 | 22,970 |
| 7 | ltaly ....... | 3,941 | 4,315 | 4,5566 | 4.748 | 5,465 | 6,670 | 7,089 | 7,853 | 8,450 | 8,594 | ${ }^{6,305}$ | 6,999 | 8,681 | 8.621 |
| 8 | Neiherlands | 7,273 | 7,503 | 7,250 | 7.190 | 8 8,026 | 9,714 | 11,272 | 12,769 | 13,260 | 13,429 | 12,639 | 13,319 | 16,226 | 16,501 |
| 9 | United Kingdom | 10.567 | 12,200 | 11.088 | 11.152 | 13,749 | 18,064 | 20,346 | 22.929 | 21, |  | ${ }^{25,65}$ | 25,97 |  | 30,246 |
| 11 |  | 7,658 | 6,963 | 7,588 | 8,526 | 0,078 9,078 | 11,945 | 13,887 | 15,099 | 15,523 | 13,831 | 16,264 | - ${ }^{\text {9,9,974 }}$ | 10,962 19, | 19,408 |
|  | Canada ${ }^{3}$ | 44,521 | 53,035 | 55,425 | 56,495 | 62,009 | 74,290 | 81,090 | 83,464 | 85,891 | 91,361 | 101,166 | 114,830 | 127,585 | 134,609 |
| 113 | Japan Austalis, Now........................................... | 21,792 | 23,230 | 22,148 6.966 | 26,352 | 27,630 | 37,185 | 43,864 | 47,806 | 47,213 | 46,874 | 46,683 | 51,813 | 63,108 | 65,954 |
| 15 | Austuala, Mew Zealand, and Soun anca | 3,885 | 4,858 | 5.060 | 6,073 | 6,289 | 6,809 | 8.101 | 8,303 | 8.261 | 8.697 | 8,109 | 9.5982 | 10,495 | 11,703 |
| 16 | Eastern Europe ... | 2,984 | 4,301 | 3,249 | 2,070 | 2,259 | 3,805 | 5,522 | 4,338 | 4,839 | 5,630 | 6,183 | 5,346 | 5,723 | 7,359 |
|  | Latin America and Other Western Hemisphere ..... | 25,640 | 29,765 | 30,796 | 30,762 | 34,949 | 43,659 | 48,817 | 54,295 | 63,251 | 75,379 | 78,204 | 92,012 | 95.830 | 108,864 |
| 19 | Brazil ............................................................... | 2,556 | $\begin{array}{r}2,746 \\ 12002 \\ \hline\end{array}$ | $\begin{array}{r}3,310 \\ \hline 13,366\end{array}$ | 3,878 12,310 | 4,084 14.551 | 4,244 20.583 | -4,863 | 5,042 28,109 | -6,137 | 5,742 40.494 | 5,930 41478 | 7,916 50,743 | 11,153 46,189 | 12,347 56,735 |
| 20 | Venezuela | 2,707 | 3,387 | 37.063 | 3,095 | 3.530 | 4.532 | 2.964 | 3,052 | 4,600 | 5,316 | 4,475 | 3,954 | 4,602 | 4,665 |
| 21 | Other .................................... | 11,284 | 11,612 | 11,037 | 11,479 | 12,784 | 14,300 | 16,312 | 18,092 | 19,376 | 23,827 | 26,321 | 29,399 | 33,886 | 35,117 |
|  | Other countries in Asia and Atrica ${ }^{810}$ | 44,7 | ${ }^{49,806}$ | 41,147 | 43.225 | 49,490 | 68,021 | 76.129 | 79,162 | 90,257 | 97,869 | 105,017 | 113,377 | 140,699 | 146,382 |
|  | Members | 10,218 | 88.412 | ${ }_{6,215}$ | 5,780 | 5,780 | 7,399 | 8,362 | 8,030 | 11,194 | 12,597 | 12,277 | 11,344 | 12,286 | 13,856 |
|  | China | 2,227 | 3,016 | 3,860 | 3,065 | 3,507 | 5,100 | 5,774 | 4,791 | 6,261 | 7,399 | 8,732 | 9,242 | 11,754 | 11,938 |
|  | Hong Kong | 2,572 | 3,120 | 2,753 | 2,981 | 3,975 | 5.665 | 6,281 | 6,783 | 8,099 | 9,020 | 9,844 | 11,417 | 14,201 | 13,873 |
|  | Korea, | 5.732 | 5,887 | 5,728 | 6,863 | 7,647 | 10,637 | +3,166 | 13,893 | 14,875 | 13,840 | 14,071 | 16,989 | 24,204 | ${ }^{25,653}$ |
|  | Singape | 3.715 | 3.686 | 3.444 | 3,344 | 4.048 | 5,757 | 7,315 | 8.002 | 8,728 | 9,511 | 10,827 | 12,168 | 14,904 | 16,253 |
|  | Africa ${ }^{10}$ | 5.873 | 5,541 | 5.600 | 5,639 | 5,596 | 7,183 | 7,973 | 7.973 | ${ }_{8}^{12,661}$ | 9,144 | 8,983 | 8,956 | 9,970 | 110,636 |
| 31 | Members of OPEC | 1,733 | 1,326 | 1,534 | '900 | 783 | 1,170 | 1,342 | 1,630 | 1,703 | 1,813 | 1,940 | 1,815 | 1,496 | 1,804 |
| 32 | Intemational organizations and unallocated. .... | 78 | 33 | 178 |  | ..... | 52 | 174 | 658 | 389 | 88 | 224 | 89 | $\cdots$ | 2 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Industrial counties ${ }^{8}$ \%..... | 128,321 | 141,021 | 140.545 | 150,302 | 165,613 | 207,317 | 234,247 | 253,812 | 261288 | 265,116 | 270,621 | 295,221 | 338.096 | 354,301 |
| 35 | Other countries ${ }^{\text {a }}$... | 68,143 | -65,997 | 16,397 | 10,386 62,656 | 73,881 | 13,77 99,084 | 12,609 115,030 | 12,722 | 18,44 136,790 | 19, 156,422 | 18,692 167,295 | 17.113 189,975 | 18,384 219,391 | 237,441 |

See footnotes on page 85.
in Goods
of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{9}{|c|}{Not seasonally adusted} \& \multicolumn{9}{|c|}{Sassonally aduusted} \& \multirow{3}{*}{Line} \\
\hline \multicolumn{4}{|c|}{995} \& \multicolumn{4}{|c|}{\({ }^{996}\)} \& 1997 \& \multicolumn{4}{|c|}{1995} \& \multicolumn{4}{|c|}{1996} \& 1997 \& \\
\hline 1 \& 11 \& III \& V \& 1 \& 11 \& II' \& N \& \({ }^{19}\) \& 1 \& " \& 111 \& N \& 1 \& \| \& III \& , \& \(1 \cdot\) \& \\
\hline 141,211 \& 447,055 \& 143,095 \& 155,391 \& 153,822 \& 157,053 \& 149,771 \& 166,419 \& 105,022 \& 140,47 \& 145,427 \& 147,40 \& 151,351 \& 152,439 \& 156,228 \& 154,885 \& 181,505 \& 164,737 \& \\
\hline \multirow[t]{2}{*}{194} \& 205 \& 196 \& 214 \& 213 \& 209 \& 187 \& 207 \& 217 \& 194 \& 205 \& 196 \& 214 \& 213 \& 209 \& 187 \& 207 \& 217 \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline -2,038 \& \({ }_{\substack{2 \\-223 \\-23 \\ \hline}}\) \& \(\underset{-265}{-2,087}\) \& \(\underset{-247}{-277}\) \& -2, \({ }_{-430}\) \& \({ }_{-2}^{-2,943}\) \& -3,859 \& \({ }_{-}^{-3,465}\) \& -1,029 \& \({ }_{-2,2038}^{-24}\) \& -2239 \& \[
\begin{gathered}
-2,037 \\
-265
\end{gathered}
\] \& \({ }_{-2}^{-227}\) \& -2.160
-431 \& \[
\begin{gathered}
-2.943 \\
-368
\end{gathered}
\] \& \[
-3,859
\] \& \[
-3,465
\] \& -1.929 \& \\
\hline 130,126 \& 144,810 \& 140,954 \& 150,981 \& 151,42 \& 154,198 \& 145,670 \& 180,759 \& 162,812 \& 138,399 \& 14,181 \& 145,360 \& 148,941 \& 150,048 \& 155,411 \& 180,764 \& 157,846 \& 162,527 \& \({ }^{8}\) \\
\hline 176,044 \& 187,080 \& 188,723 \& 190,646 \& 185,853 \& 195,717 \& 204,016 \& 200,703 \& 20274 \& 181,48 \& 187,790 \& 107,506 \& 186,790 \& 191,097 \& 197,240 \& 201,755 \& 205,197 \& 210,182 \& 9 \\
\hline 18
6829
829 \&  \& \& \[
\begin{aligned}
\& 19 \\
\& { }_{835}^{236}
\end{aligned}
\] \& \(\begin{array}{r}1086 \\ \hline 1,056 \\ \hline 18\end{array}\) \& \[
\begin{gathered}
2973 \\
9.93
\end{gathered}
\] \& \[
\begin{gathered}
184 \\
862 \\
862
\end{gathered}
\] \& \[
\begin{aligned}
\& 19 \\
\& 125 \\
\& 885
\end{aligned}
\] \& \[
\begin{aligned}
\& 1,3828 \\
\& \hline, 597
\end{aligned}
\] \& \[
\begin{gathered}
685 \\
828
\end{gathered}
\] \& - \& \(\begin{array}{r}18 \\ \hline 811\end{array}\) \& \begin{tabular}{l} 
236 \\
\hline 257 \\
857
\end{tabular} \& (1056 \& 18

2.973
99 \& 78
784
868

896 \& | 19 |
| :--- |
| 125 |
| 885 | \& (1388 ${ }_{9}^{18}$ \& 10

11
12 <br>
\hline -111
-18 \& -113
-23 \& $\stackrel{-120}{-36}$ \& ${ }_{-127}^{-127}$ \& ${ }_{-35}^{-98}$ \& -136
-35 \& ${ }_{-41}^{-131}$ \& - -139 \& ${ }_{-119}^{-19}$ \& -111 \& -113 \& -120 \& $\stackrel{-127}{-53}$ \& $\xrightarrow{-98}$ \& ${ }_{-35}^{-36}$ \& -131

-41 \& | -139 |
| :---: |
| -51 | \& ${ }_{-36}^{-119}$ \& 14 14 <br>

\hline 177,437 \& 190,020 \& 190,366 \& 191,578 \& 187,729 \& 199,450 \& 205,518 \& 210,542 \& 20,876 \& 182,70 \& 190,730 \& 188,180 \& 187,72 \& 192,73 \& 200,73 \& 203,257 \& 200,036 \& 212,314 \& 16 <br>
\hline 139,126 \& 144,810 \& 140,954 \& 150,981 \& 151,42 \& 154,198 \& 145,870 \& 180,759 \& 162812 \& 139,390 \& 143,181 \& 145,360 \& 148,941 \& 150,048 \& 155,411 \& 150,764 \& 157,946 \& 162,527 \& 1 <br>

\hline  \& 330,625 \& | 31,194 |
| :--- |
| 28,945 |
| 8 | \& 33,456 \& 331,630 \& 36,075

326501

32, \&  \& ${ }_{\substack{35 \\ 32,621}}$ \& ${ }_{35,089}$ \& ¢ ${ }_{\substack{31,721 \\ 29,107}}$ \& - \&  \& 33,064 \& ${ }_{3}^{34,4685}$ \& ${ }_{32}^{35,293}$ \& | 31,614 |
| :--- |
| 28,815 |
| 18 | \& - 35.5059 \& 38,553 \& <br>

\hline 3 3,049 \& ${ }_{3}^{3,213}$ \& ${ }_{3} 3,254$ \& ${ }_{3}^{3,322}$ \& 3,148 \& 3,126 \& ${ }_{3}^{2}, 056$ \& ${ }^{3,355}$ \& 3,429 \& ${ }_{3}^{3,042}$ \& 3,174 \& 3,3,39 \& ${ }_{3} 3,283$ \& ${ }_{3} 3133$ \& 3,101 \& 3.148 \& ${ }_{3} 3,303$ \& ${ }_{3}^{3,435}$ \& <br>
\hline ${ }_{5}^{3,2787}$ \&  \& ci, ${ }_{5}^{3,245}$ \& (3,648 \&  \& ${ }_{\substack{3.560}}^{5.005}$ \& cers \& 3,077 \& ${ }^{3.842}$ \& 5, 5.712 \&  \& ${ }_{5,395}^{3,320}$ \& 3.960
5.908 \& cis.815 \&  \& 5,468 \& $\begin{array}{r}3.924 \\ 5.926 \\ \hline\end{array}$ \&  \& <br>
\hline 2,087 \& 2, 2.250 \& +1,962 \& 2, \& 2,406 \& - \& (1,780 \& 2,123 \& ${ }^{2} 2.2295$ \& ${ }_{2}^{2,082}$ \& ${ }_{2}^{2,236}$ \&  \& 2,343 \& 2,391 \& ${ }_{2}^{2} 300$ \& ${ }_{\text {1, }}^{1}$ \& 2,066 \& 2, 2,22 \& <br>

\hline 㐌,573 \& - \&  \& ${ }_{7}^{7,394}$ \& 7,275 \& 3,026 \& ${ }^{3.5934}$ \& \% ${ }^{4.992}$ \& 9,544 \& \%, ${ }_{6}^{3,566}$ \& $\xrightarrow{4,1728}$ \& ${ }^{3,082}$ \& ${ }^{4,4125}$ \& +i, ${ }^{4}$ \& \% ${ }_{\text {8,920 }}$ \& ${ }_{7}^{3,665}$ \& | 4,865 |
| :--- |
| 6,890 | \& | 9,738 |
| :--- |
| 9.577 | \& <br>

\hline ${ }_{2,647}^{4,77}$ \& - \&  \& $\underset{\substack{\text { 5.511 } \\ 2.788}}{ }$ \& 3, \& 4,574 \& 2,678 \& ¢, \& 35,146 \& 2,614 \& ${ }_{\substack{4,2601}}^{3,260}$ \& ${ }_{\text {2,368 }}^{4,90}$ \& ¢, \& ciole \& 3,599 \& + ${ }^{4,2689}$ \&  \&  \& $1{ }^{10}$ <br>

\hline | 32,055 |
| :--- |
| 14,786 | \& \[

$$
\begin{aligned}
& 33,045 \\
& 15,566
\end{aligned}
$$

\] \& \[

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\begin{aligned}
& 30,146 \\
& 16,296
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 32,339 \\
& 16,517
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 33,204 \\
& 1066
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 3,4,388 \\
& 46,476
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 32,353 \\
& 16,131
\end{aligned}
$$

\] \& \[

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\begin{aligned}
& 34,574 \\
& 16,181
\end{aligned}
$$

\] \& \[

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\begin{aligned}
& 36,823 \\
& 16,444
\end{aligned}
$$

\] \& \[

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\begin{aligned}
& 32,040 \\
& 14,610
\end{aligned}
$$

\] \& \[

$$
\begin{gathered}
32,645 \\
15,451
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& 30,922 \\
& 16,825
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 31,979 \\
& 16,222
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 33,027 \\
& 10,990
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 3,124 \\
& 16,474
\end{aligned}
$$

\] \& \[

$$
\begin{gathered}
33,323 \\
16,728)
\end{gathered}
$$

\] \& \[

$$
\begin{gathered}
34,195 \\
15.5025
\end{gathered}
$$

\] \& | 36,921 |
| :--- |
| 16,366 | \& ${ }_{1}^{12}$ <br>

\hline 2,587 \& 2.662 \& 2,606 \& 2,640 \& 2,985 \& 2,910 \& 2,896 \& 2,915 \& 2,823 \& 2,584 \& 2,622 \& 2,676 \& 2.613 \& 2,973 \& 2,879 \& 2,880 \& 2,873 \& 2,827 \& ${ }_{15}^{14}$ <br>
\hline 1,172 \& 1,463 \& 1,391 \& 1,697 \& .933 \& 1.654 \& 1.788 \& 2,004 \& 1.811 \& 1,156 \& 1,455 \& 1,454 \& 1.659 \& 1,089 \& 1,646 \& 1.873 \& 1,944 \& 1,782 \& 16 <br>
\hline 23,439 \& ${ }^{23,505}$ \& ${ }^{23,997}$ \& 24,915 \& 24,686 \& 26,460 \& ${ }^{27,7188}$ \& 30,000 \& ${ }^{293,516}$ \& ${ }_{2}^{23,349}$ \& 23,207 \& 24,703 \& ${ }^{24,575}$ \& 24,475 \& ${ }^{26,3055}$ \& ${ }^{28,647}$ \& 29,422 \& 29, 23.4 \& <br>
\hline 11,568 \& ${ }^{10,899}$ \& -11,694 \& ${ }^{212,028}$ \& ${ }^{2} 12,965$ \& 13,647 \& 14,343 \& - 10.750 \& 15, 51.655 \& ${ }^{11} 1.568$ \& - \& +2, \& ${ }^{11,902}$ \& ${ }^{2,2,565}$ \& ${ }^{231,574}$ \& 14,813 \& ${ }^{\text {c, }} 154488$ \& 15,696 \& ${ }^{18}$ <br>
\hline 8.005 \& ${ }_{8}^{1,506}$ \& 8,503 \& ${ }_{8,812}^{1,073}$ \& 8, 101 \& 8,679 \& ${ }_{8}^{1,821}$ \& -1,5056 \& 9, ${ }_{\text {9,286 }}$ \& 7,968 \& 8,407 \& ${ }^{1,7214}$ \& 8,747 \& $\xrightarrow{8,022}$ \& 8, 8 8, 2182 \& 9,123 \& 9,1,330 \& 9,155 \& 2 <br>
\hline 33,235 \& ${ }^{34,5656}$ \& 353915 \& 37.47 \& ${ }^{36,5366}$ \& 36,265 \& 34, 317 \& 39, 3 54 \& 336746 \& ${ }^{32,980}$ \& 34,291 \& ${ }_{3}^{36,644}$ \& ${ }_{3}^{36,384}$ \& ${ }^{36,097}$ \& 36, 3 30 \& ${ }_{3}^{35.5654}$ \& ${ }^{3365991}$ \& 36.584 \& <br>
\hline 3,180 \& 3,013 \& ${ }_{2}$ \& ${ }_{3,327}^{34,04}$ \& 3,24 \& ${ }_{3,507}$ \& ${ }_{3,272}$ \& ${ }_{3,823}$ \& ${ }_{3}^{3,275}$ \& ${ }_{3,179}$ \& ${ }_{2,968}$ \& ${ }_{2,869}$ \& ${ }_{3,270}$ \& 3 3,202 \& 3,484 \& ${ }_{3,421}$ \& 3,749 \& ${ }_{3} 3,250$ \& <br>
\hline ${ }_{\substack{2,906 \\ 3,284}}$ \& - \& -2.815 \& 3, 3.652 \& $\xrightarrow{3,150}$ \& - \& - \& (3,788, \& ${ }_{3,486}^{2,857}$ \&  \& 年, \& ${ }_{3}^{2,684}$ \& 3,305 \& -3,122 \& - \& - \& 3,716
3
3
3 \& - \& ${ }_{26}^{25}$ <br>
\hline 5,729 \& ${ }_{6}{ }^{3,031}$ \& - \& \% 6.307 \& ${ }_{6} 6,3036$ \& ${ }_{6} \mathbf{6}, 354$ \& ${ }_{6} \mathbf{6 , 2 6 4}$ \& Serse \& ${ }_{6} 6,337$ \& 55.666 \& 5,977 \& ${ }_{6} \mathbf{6} 369$ \& 6, 6 \& ${ }_{6}$ \& ${ }_{6} \mathbf{6} 3.3545$ \& 66.502 \& \% 6.595 \& \% 6 \& ${ }_{27}^{27}$ <br>

\hline +3,345 \& | 3,415 |
| :--- |
| 4.961 | \& ${ }_{4}^{3,589}$ \& +4,363 \& ${ }_{4}^{4.315}$ \& 4,573 \& | 3,909 |
| :--- |
| 3,995 | \& 3,930

4.613 \& +4,546 \& $\begin{array}{r}3,399 \\ 4.571 \\ \hline\end{array}$ \& \begin{tabular}{l}
3,363 <br>
\hline 4.909

 \& 

3,980 <br>
4.748 <br>
\hline

 \& +4,229 \& 4, 4 \& 4,559 \& 4, 4 \& 

3,882 <br>
4.515 <br>
\hline
\end{tabular} \& ${ }_{4}^{4,548}$ \& -289898989 <br>

\hline ${ }_{2}^{2,264}$ \& ${ }_{2}$ \& - \& 2,7595 \& 2,6969 \& ${ }_{2}$ \& 2, ${ }_{261}$ \& 2,664 \& ${ }_{2}^{2} 2.2810$ \& 2,256 \& 2, ${ }_{\text {2,393 }}$ \& - 2,717 \& ${ }_{2}^{2} 2.696$ \& ${ }_{\text {2, }}$ \& 2,604 \& 2,8140 \& 2,545 \& ${ }_{2}^{4,296}$ \& 30 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline 82,311 \&  \& 81,390 \& 88,054 \&  \& 91,044 \& (83,22 \& | 90.552 |
| :---: |
| 5.453 |
| 6.53 | \& ${ }_{\substack{95.852 \\ 4.833}}$ \& ${ }^{81,954} 4$ \& cis.372 \& 83,806 \& ${ }^{86,964} 4$ \& 88,766 \&  \& 86,001 \&  \& 95,500 \& -34 <br>

\hline 52,206 \& 53,871 \& 55,144 \& 56,170 \& 57,244 \& 57,829 \& 57,614 \& 64,754 \& 62,077 \& 51,841 \& 50,271 \& 56,974 \& 57,305 \& 56,641 \& 57,588 \& 59,722 \& 63,40 \& 61,927 \& ${ }^{35}$ <br>
\hline
\end{tabular}

Table 2.-U.S. Trade
MMillons

| Line |  | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| B | Trade In goods, by area and country, adjusted to balance of payments besis, excluding military ${ }^{8}$-Continued: <br> IMPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 36 | Total, alh countries (A-16) ... | 268,001 | 332,418 | 238,088 | 368,425 | 400,765 | 447,189 | 477,365 | 408,337 | 400,981 | 536,458 | 589,441 | 668,590 | 740,431 | 803,239 |
| $37$ | Western Europe ..... European Union | 56,184 45,767 | 72,064 57 | 77,455 62,595 | 88,959 74,163 | 96,129 81,455 | 102,597 | 102,388 <br> 85,508 | 109,162 91,342 | 101,986 85,786 | 111,384 <br> 93,983 | $\begin{aligned} & 120,948 \\ & 102,239 \end{aligned}$ | 132,918 120,967 | 147,680 134,221 | 161,629 146,293 |
| 39 | Belgium and | 2,484 | 3,089 | 3,270 | 3,938 | 4,223 | 4.504 | 4.537 | 4,584 | 4.110 | 4,695 | 7,056 | 8.464 | 8.756 | 9,499 |
| 40 | France ....... | 6,233 | 7,957 | 8,908 | 9,542 | 10,506 | 12,498 | 12,909 | 13,042 | 13,202 | 14,651 | 15,214 | 16,674 | 17,775 | 18,630 |
| 41 | Germany ${ }^{\text {a }}$ | 13,101 | 17,425 | 19,526 | 24,526 | 26,941 | 26,313 | 24,675 | 28,000 | 26,036 | 28,731 | 28,494 | ${ }^{31,678}$ | 36,764 | 38,831 |
| 42 | Haly | 5.701 | 8.055 | 9,354 | 10,347 | 10,916 | 11,513 | 11,895 | 12.665 | 11,702 | 12,247 | 13,197 | 14,782 | ${ }^{16,333}$ | 18,294 |
| 4 | United Kingdom | 13,294 | 94,418 | 14,475 | 15,056 | 17,210 | 17,651 | 17,965 | 19,960 | 18,259 | 19,939 | 21,494 | 24,861 | 26,766 | 28,832 |
| 45 | 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 |
| 46 | Western Europe, exclucing 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 |
| $47$ | $\text { Canada }{ }^{3}$ <br> jepen $\qquad$ | $55,249$ $43,348$ | $67,628$ $60.210$ | $\begin{aligned} & 70,244 \\ & x \\ & \hline \end{aligned}$ | 69,693 | $\begin{gathered} 73,600 \\ \substack{0} \\ \hline \end{gathered}$ | $84,612$ $89800$ | $\begin{gathered} 89,935 \\ 99,530 \end{gathered}$ | $93,098$ | $93,032$ | $100,867$ | $113,310$ | $\begin{aligned} & 131,120 \\ & \hline 10 \end{aligned}$ $119.137$ | 147, 110 $123.453$ | $\begin{aligned} & 158,640 \\ & 1+6,44 \end{aligned}$ |
| 49 | Australia, New Zealiand, and South Atrica ${ }^{\text {io }}$ | 5,363 | 5.631 | 5,601 |  |  |  |  |  |  |  |  |  |  |  |
| 50 | Australia | 3,215 | 2,752 | 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 | 1,364 | 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 |
|  | 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 |
|  |  | 5.06 | 7,754 | 7,193 | 6,990 | 8.177 | 9.462 | 8.426 | 7,962 | 6,842 | 7,609 | 7,479 | 8,682 | 88.832 | 8,773 |
| $54$ | Mexico ......................................... | 16,595 | 18,077 | 19,104 | 17.665 | 20,289 | 23,312 | 27,128 | 30.509 | 31,496 | 35,609 | 40.429 | 50,055 | 62,767 | 75.108 |
| 56 | Other ..... | 16,807 | - ${ }^{6,6601}$ | 13,293 | 12,548 | -5,177 | 53,509 | 15,183 | 16,496 16,387 | 16,473 | 17,775 | 18,847 | 21,420 | 23,885 | 27,881 |
|  | Other countries in Asia and Arica | 65,0 | 76 | 71,1 | 82, | 103,283 | 113,0 | 128,089 | 134,674 | 134,850 | 151,9 | 165,962 | 187,856 | 215,527 | 231,998 |
| 58 | Asia ${ }^{\mathbf{3} 10}$ | 52,640 | 64,422 | 61,054 | 72,262 | 91,259 | 102,098 | 113,810 | 118,464 | 120,304 | 136,986 | 150,281 | 173,481 | 199,698 | 212,788 |
| 59 | Members of | 10,789 | 11,631 | 8,613 | 8.319 | 11,557 | 11,325 | 14,843 | 17,887 | 15,532 | 16,206 | 15.734 | 16,213 | 17,689 | 21,011 |
| $60$ | China | 2,274 | 3,114 | 3,830 | 4,689 | 6,299 | 8.540 | 11,998 | 15,204 | 19,002 | 25,727 | 31,540 | 38,787 | 45,542 | 51,511 |
|  | Korea, Rep | 7 | ${ }_{9}^{8,857}$ | 9.978 | 12.804 | ${ }_{16,963}$ | 20,160 | 19,753 | 18,436 | 16.983 | ${ }_{16} 9.649$ | 17,088 | 19,605 | 24,148 | 22.611 |
|  | Singapor | 3,012 | 3,959 | 4,126 | 4,569 | 6,149 | 7.947 | 8,966 | 9,800 | 9,968 | 11,310 | 12,798 | 15,357 | 18,557 | 20,338 |
| 64 | Taiwan | 11,548 | 15,430 | 15,482 | 19,757 | 24,611 | 24,864 | 25,482 | 22,642 | 23,020 | 24,594 | 25,095 | 26,706 | 28,968 | 29,902 |
|  | Atrica ${ }^{810}$ | 12,237 | 11,793 | 9,891 | 10,064 | 11,950 | 10,865 | 14,149 | 16,102 | 14,406 | 14,799 | 15,445 | 14,090 | 15,494 | 18,940 |
| 6 | Members of OPEC | 7,788 | 6,801 | 5,946 | 4,309 | 5,938 | 5,287 | 7,565 | 9,641 | 8,381 | 7,989 | 8,493 | 7,090 | 8,157 | 10,211 |
| 67 | Intermational organizations and unallocated |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Industrial countries ${ }^{8}$ | 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 |
| 69 | Members of OPEC ${ }^{3}$ | 24,919 | 26,853 | 22,834 | 18,893 | 24,463 | 23,016 | 29,243 | 37,024 | 33,431 | 32,377 | 32,644 | 31,674 | 35,609 | 44,393 |
|  | Other countries ${ }^{8}$....... | 83,838 | 100,032 | 96,301 | 104,180 | 125,683 | 140,944 | 155,645 | 161,391 | 163,268 | 187,800 | 208,955 | 247,080 | 288,511 | 315,753 |
|  | BALANCE (EXCESS OF EXPORTS +] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 71 | Total, all countries | -67,102 | -112,492 | -122,173 | -145,081 | -459,557 | -126,959 | -115,245 | -409,030 | -74,068 | -96,108 | -132,009 | -166,192 | -173,560 | -191,170 |
|  | 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 |
| 73 | European Union | 1,979 | -7,840 | -14,177 | -2, 322 | -21,951 | -11,572 | -972 | 4,940 | 15,503 | 6.640 | -7,247 | -15,592 | -12,752 | -21,507 |
| 74 | Belgium and Lux | 2,571 | 2,113 | 1,533 | 1,518 | 1,920 | 2,881 | 3,908 | 5.787 | ${ }^{6,587}$ | 5,261 | 2,296 | 2,616 | 4,082 | 3,186 |
| 75 | France | -214 | -1,902 | -2,822 | -2,423 | -2,559 | -2,585 | -1,325 | 640 | 2,136 | -62 | -1,986 | -3,064 | -2,920 | -4,176 |
| 76 | Germany ${ }^{9}$ | -4,459 | -8,652 | -10.570 | $-14,065$ | -15,416 | -12,061 | -8,282 | -9,701 | -5,273 | -8,382 | -10,067 | -12,933 | -14,885 | -15,861 |
| 77 | traly | -1,760 | -3,740 | -4,798 | -5,599 | - 5,451 | -4,843 | -4,806 | -4,812 | -3,252 | -3,653 | -6,892 | -7.783 | -7,652 | -9,673 |
| 78 | Netherlan | 4.256 | 3,378 | 3,129 | 3,093 | 3,212 | 3,764 | 6.335 | 7.839 | ${ }^{8,408}$ | 7.688 | 4,158 | 7,315 | 9,830 | 9.028 |
| 79 | United Kingoom. | -2,727 | -2,216 | -3,387 | -3,904 | -3,461 | 413 | 2,381 | 2,969 | 3,256 | 2,459 | 4,164 | 1,111 | 1,258 | 1,414 |
| $\begin{aligned} & 80 \\ & 81 \end{aligned}$ |  | 4,312 $-2,59$ | $\begin{array}{r}\text { - } \\ -7,179 \\ \hline 7.317\end{array}$ | 2,738 $-7,272$ | -942 $-6,270$ | -196 <br> $-6,596$ | - 869 $-4,616$ | 817 $-2,993$ | 2,218 $-2,721$ | ${ }^{3} \mathbf{3} 6417$ | 3,329 $-3,570$ | 1,070 $-2,45$ | --2,854 | $-2,465$ $-2,497$ | $-5,425$ $-2,928$ |
|  | Canada ${ }^{3}$ | -10,728 | -14,593 | -14,899 | - 13,198 | -11,591 | $-10,322$ | -0,845 | $\xrightarrow{-9,684}$ | -7,141 | -9,506 | -12,154 | -16,290 | -19,525 | -24,031 |
| 83 | Japan | -21,556 | -36,980 | -4, 3,55 | -54,401 | -56,948 | -52,615 | -49,666 | -42,567 | -45,038 | -50,527 | -60,545 | -67,324 | -60,345 | -49,213 |
| 85 |  | $\begin{aligned} & 1,241 \\ & 1,670 \end{aligned}$ | $\begin{aligned} & 2,218 \\ & 2,106 \end{aligned}$ | 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 | 3,65 | 2,659 | -482 | -1,290 | 356 |
|  | Latin Americ | -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 | Brazil | -2,513 | -5,008 | - 3.883 | -3,112 | -4,093 | -5,218 | -3,563 | -2,920 | -705 | -1,867 | -1,549 | -766 | 2,321 | 3,574 |
| 89 | Mexico | -7,502 | -6,057 | -5,718 | - $-1,355$ | -6,738 | -2,729 | -2,450 | -2,400 | 1,642 | 4,885 | 1,049 | 688 | -16,578 | -18,373 |
| 90 | Venezuela | -2,194 | $-3,273$ | -3,457 | -1,717 | -2,122 | ${ }_{7} 696$ | -3,801 | -6,444 | -3,579 | -2,866 | -3,942 | -4,417 | -5,161 | -8,506 |
| 91 | Other .................................................................... | -4,523 | -4,249 | -2,256 | -1,069 | -393 | 791 | 1,129 | 1,705 | 2,903 | 6,052 | 7,474 | 7,979 | 10,001 | 7,236 |
|  | Other countries in Asia and Atricas ${ }^{\mathbf{2 1 0}}$ | -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 | --95,616 |
| 93 |  | -13,991 |  |  |  | -47,574 | -41,594 | -45,780 | -47.560 | -39,087 | $-48,757$ | -54,658 | -69,453 | -69,262 | -77,408 |
| 94 | Mambers of OPEC | -571 | -3,219 | -2,398 | $-2,539$ $-1,624$ | -6,777 | -3,926 | $-6,481$ $-6,224$ | -9,857 | $-4,338$ $-12,741$ | - $\begin{array}{r}-3,609 \\ -18328\end{array}$ | -328068 | - $\begin{array}{r}-4,869 \\ -29545\end{array}$ | -5,403 | -7.155 -3953 -393 |
| 95 | China | -4,086 | -5,235 | -5.182 | ${ }^{-5.801}$ | -6.855 | -4,578 | -0,429 | - ${ }_{-2,692}$ | -1,180 | - -772 | -2200 | -29,545 | ${ }_{3} 31917$ | -39,501 |
| 97 | Koree, Republic | --1,713 | -3,970 | -4,250 | -6,941 | ${ }_{-9,316}$ | 9.523 | -6,637 | -4,543 | -2,108 | -2,809 | -3,017 | -2,616 | , 56 | 3,042 |
| 98 | Singapore | 703 | -273 | -682 | -1,245 | -2,101 | -2,190 | -1,651 | -1,798 | -1,240 | -1,799 | -1,971 | -3,189 | -3,653 | -4,085 |
| 99 |  | -7,257 | -10,664 | -10,914 | -14,642 | -17.514 | -12.798 | -14,500 | -11,563 | -10,336 | -10,085 | -9,758 | -10,590 | -10,441 | -12,362 |
| 100 101 | Atrica ${ }^{8}{ }^{10}$ <br> Members of OPEC $\qquad$ | -6,364 | ${ }_{-0,475}^{-6,252}$ | $-4,2912$ | $-4,425$ $-3,401$ | ${ }_{-6,155}$ | -3, $-4,68$ | -6, -176 | -8,011 | $-6745$ | $\underset{-6,176}{-6,65}$ | -6,462 | $\bigcirc$ | ${ }_{-}^{-6,561}$ | $-8,304$ $-8,407$ |
| 102 | Intemational organizations and unallocated | 78 | 33 | 178 |  |  | 52 | 174 | 558 | 389 | 88 | 224 | 89 |  | 2 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | -31,823 | -64,512 | -78,408 | -95,050 | -94,053 | -75,912 | -58,230 | -46,110 | -32,994 | $-51,165$ | -77,221 | $-94,615$ | -84,215 | -88,792 |
| 104 | ${ }^{8}$ $\qquad$ | - $\begin{array}{r}\text {-9,662 } \\ -2595\end{array}$ | -13,078 | $-11,437$ $-32,506$ | - $\begin{array}{r}-8,507 \\ -4,524\end{array}$ | -13,702 | -41,660 | $-16,574$ $-40,615$ | -24,312 | $-14,985$ $-26,478$ | -12,651 | $-13,952$ $-41,660$ | -14,561 $-57,105$ | $-17,225$ $-69,120$ | $-24,068$ $-78,312$ |

See footnoles on page 85.
in Goods-Continued of dollars]

| Not seasonally adiusted |  |  |  |  |  |  |  |  | Seasonally adiusted |  |  |  |  |  |  |  |  | Une |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1995 |  |  |  | 1996 |  |  |  | 1997 | 1995 |  |  |  | 1996 |  |  |  | 1997 |  |
| 1 | 11 | III | N | 1 | 11 | III | IV | ${ }^{19}$ | 1 | 1 | III | N | 1 | II | III | N | ${ }^{1 P}$ |  |
| 177,477 | 190,020 | 190,36 | 191,57 | 187,729 | 199,450 | 205,518 | 210,542 | 20,876 | 182,790 | 190,739 | 188,180 | 187,72 | 192,973 | 200,973 | 203,257 | 206,036 | 212,314 | 36 |
| -34,548 | 39,5950 | ${ }_{3}^{35,2258}$ | ${ }_{3}^{37,564}$ | 38,100 | ${ }_{\text {31, }}^{41,986}$ |  | ${ }_{317,740}^{41,720}$ | ${ }_{3}^{40,9061}$ | 35,560 | - 39,727 | ${ }_{\text {31, }}^{3562}$ | 33,291 | 39,153 35560 | ${ }_{37}^{42,826}$ | 39,350 35,773 | ${ }^{40,840}$ | ${ }_{3}^{42,664}$ | 37 38 |
| 2,197 | 3,4466 | ${ }^{\text {cheren }}$ | ${ }^{1} 1,650$ | ${ }_{2}$ | ${ }_{3,307}$ | ${ }^{3} 1$ | ${ }^{1} 1,87$ | 2.701 | 2, 2.24 | 3.488 | ${ }^{1,448}$ | ${ }_{1} 16.614$ | 2,651 | ${ }_{3,322}$ | 1,715 | ${ }_{1} 1,811$ | 2.70 | 39 |
| ${ }_{8,268}$ | - 9 | - | ¢,588 | ¢,0,99 | $\xrightarrow{4,5687}$ | - | ${ }^{40,379}$ | $\stackrel{4}{40,081}$ | ${ }_{8}^{4,498}$ | ${ }_{9}^{4,676}$ | $\xrightarrow{\substack{4,155 \\ 9,175 \\ \hline}}$ | - | ${ }_{\substack{4,322}}^{4,453}$ | -4,659 | ${ }^{9,6868}$ | 4, ${ }_{\text {4, } 8,168}$ | $\begin{array}{r}4.52 \\ \\ \hline 10.422\end{array}$ | ${ }_{41}$ |
| ${ }^{3,8699}$ | 4.0099 | 4,048 | 4,327 | 4,4789 | 4,469 | $4.66{ }^{4}$ | 4,6866 | 4,4977 | 3,992 | 4,102 | 4,002 |  | 4.609 | 4,5092 | 4.5999 | 4,584 | 4,688 | 42 |
| ${ }^{1,4146}$ | ${ }^{1,630}$ | 1.548 | 1.802 | 1,525 | ${ }_{7}^{1,903}$ | ${ }^{2} 2929$ | ${ }^{1,7753}$ | ${ }^{1,877}$ | 1,463 | ${ }^{1.6398}$ | ${ }^{1,533}$ | ${ }^{1,1,62}$ | 1.569 | 1.917 | 2, 2,24 | ${ }^{1,713}$ | 1.878 |  |
| ${ }_{5,120}$ | ¢, | ¢, | ${ }_{5,875}^{6,975}$ | ¢,909 | 6,264 | 6,021 | 6,550 | 6,053 | ${ }_{5}^{5,27}$ | 5,388 | 5,159 | ${ }_{5,757}^{5,75}$ | ${ }_{6}^{6,079}$ | 6,300 | ${ }_{5}^{5,949}$ | ${ }_{6,406}$ | ${ }_{6,27}$ |  |
| 3,072 | 3,694 | 3,343 | 3,410 | ${ }_{3,504}$ | 4,433 | 3,619 | 3,780 | 3,633 | 3,159 | 3,647 | 3,310 | 3,343 | ${ }^{8,593}$ | 4,469 | 3,577 | 3,707 | 3,763 |  |
|  | 37,588 32,569 | ${ }_{3}^{35,025}$ | cer 38,245 | $\begin{gathered} 38,081 \\ 28,788 \end{gathered}$ | $\begin{aligned} & 40,971 \\ & 2,9,955 \end{aligned}$ | 38, 38.910 | 40,678 | 42,004 | 37,341 | 337,733 | $\begin{aligned} & 34,567 \\ & 30,662 \end{aligned}$ | $\begin{gathered} 37,499 \\ 28,513 \end{gathered}$ | $\begin{aligned} & 39,106 \\ & 29,614 \end{aligned}$ | $\begin{aligned} & 41,254 \\ & 28,160 \end{aligned}$ | $\underset{28,4856}{38,456}$ | $\begin{aligned} & 3,8,34 \end{aligned}$ | - 43,540 | ${ }_{48}^{47}$ |
| 906 | 825 | 848 | 822 | 827 | 882 | 992 | 1,168 | 1,159 | 939 | 825 | 836 | 801 | 851 | 889 | 981 | 7,146 | 1,192 |  |
| 1,958 | 1,956 | 1,624 | 1,475 | 1,376 | 1.679 | 1,766 | 2,182 | 1.864 | 2.006 | 1,962 | ,600 | 1,445 | 1,418 | 1,694 | 1,748 | 2.14 | 1,931 | 51 |
| 22.385 | ${ }^{26,106}$ | 26,450 | 27.306 | 28,117 | 31.405 | 32.039 | ${ }^{33,972}$ | 32,831 | 26,094 | ${ }^{26,195}$ | ${ }^{26,154}$ | 28.804 | 28.833 | ${ }^{31,643}$ | 31,724 | ${ }^{32,733}$ | ${ }^{33,962}$ |  |
|  | 2, 15.461 | - ${ }_{\text {15, } 2,62}$ | 2, 1 1,466 | 2.060 |  | - | - $2.2,27$ | - 2.3 .327 | $\begin{array}{r}2,252 \\ 156.1 \\ \hline 1\end{array}$ | (10.526 | 2,192 | -2.303 | +2,199 | - $\begin{aligned} & 2,1919 \\ & \text { 18,43 }\end{aligned}$ | - 18.2980 | - 2.173 | 2,449 | -53 |
| 2,366 | 2,483 | 2,499 | ${ }_{2,415}$ | 2,672 | 3,269 | 3,452 | 3,78 | 3,297 | 2,405 | 2,486 | ${ }_{2}, 479$ | ${ }_{2}$ | 2,698 | ${ }_{3,288}$ | ${ }_{3,438}$ | 3,747 | ${ }_{3,347}$ |  |
| 5,671 | 6,076 | 6,062 | 6,076 | 6,277 | 7,169 | 7,072 | 7,363 | 7,316 | 5,824 | 6,098 | 5,993 | 6,970 | 6,431 | 7,221 | 6,998 | 7,231 | 7,578 |  |
| ${ }^{47,691}$ | ${ }_{4}^{51,386}$ | 59,825 | 56,625 | 52,460 | 54,574 |  | 61,40 | 56,021 | 49,277 | 592 | ${ }^{59,189}$ | 管,469 | 53,988 | 55,041 |  | 60.046 | 58, 58.85 | 57 |
| 4.20 | 4.393 | 4.600 | ${ }_{4}{ }_{4}, 4938$ | ${ }_{4}^{4} 4$ | 4,923 | $5{ }_{5}^{5} 7009$ | ${ }_{6}^{6,4048}$ | ${ }^{4}, 7,754$ | 4,302 | 4,401 | ${ }_{4,556}$ | 4,430 | 4,973 | ${ }_{5}^{50.000}$ | 5 5671 | ${ }_{5}^{5,967}$ | 4,890 | 598989 |
|  | 10,764 | ${ }^{13,700}$ | ${ }^{11,716}$ | 10,061 | ${ }^{11,313}$ | 15,7 | 14,345 | 12.520 | 9,736 | ${ }^{10,8,17}$ | ${ }^{13,561}$ | ${ }^{11,4288}$ | 10,428 | ${ }^{11,455}$ | 15,660 | 13,968 | 13,044 | 60 |
|  | 2.36 | 2,984 | 2,719 |  | 2,237 | 2,741 | 2.606 | 2,131 | 2,310 | 2, 2 | 2,952 |  | 2.346 | 2,259 | 2,712 | 2,537 | 2,218 | 61 |
| cos, | -5,24 | cis. |  | ¢,059 | 5.508 5 5 | ¢,194 |  | +5,566 | +5,064 | - |  | ¢,161 | ${ }_{5}^{6,237}$ | 5,058 | S, | S,474 | 5,279 4,735 | 62 63 |
| 6,635 | 6,997 | 7,711 | 7 7,625 | 6.868 | 7.246 | 7,945 | 7.883 | ${ }_{7}^{7,256}$ | \%, 6.83 | 7,0027 | 7.621 | ${ }^{7} 7467$ | 7.082 | ${ }_{7} 7.306$ | 7,865 | 7.661 | ${ }^{7}, 543$ | ${ }^{64}$ |
| 1,946 | 2,075 | 2,152 | ${ }^{1,984}$ | 2,086 | 2,727 | 2,997 | 2,401 | 2,794 | ${ }_{\text {1,976 }}$ | 2,080 | 2,135 | 1,966 | 2,098 | 2,741 | 2,984 | + | 2,888 | ${ }_{66} 6$ |
| 103,260 | ${ }^{111,582}$ | 103,428 | 107,041 | 100.617 | ${ }^{112,830}$ | ${ }^{109,135}$ | 114.514 | ${ }^{115.035}$ | 106,297 | 112001 | 102,155 | 104,858 | 109,589 | ${ }^{113,640}$ | ${ }^{107,936}$ | ${ }^{112,028}$ | 119,254 |  |
| 65,662 | 69,487 | 77,717 | 7,645 | 72,063 | 75,651 | 84, 2125 | 88, 1214 | 78,996 | 6, 6,810 | 69,711 | 76,655 | 74,075 | 74,215 | 76,294 | ${ }_{88,328}^{12,03}$ | ${ }_{8}^{12,916}$ | 81,995 | ${ }_{70} 7$ |
| -38,311 | -45,210 | -40,42 | -40,597 | -36,287 | -45,252 | -50,448 | -49,783 | -42,064 | -4,401 | -47,588 | -42,820 | -38,781 | -42,925 | -47,582 | -52,493 | -48,190 | -4,787 | 71 |
| -2,670 | ${ }_{-6,361}^{-5,67}$ | --3,374 | --2.1866 | --2,930 | ${ }_{-5,052}^{-5.911}$ | $\underset{\substack{-9.955 \\-8.314}}{ }$ | ${ }_{-6,208}^{-6,09}$ | -2, | -3,399 | ${ }_{\substack{-6.817 \\-6.17}}$ | -3.036 | -2,157 | - $\begin{aligned} & -4,485 \\ & -4,103\end{aligned}$ | ${ }_{\text {- }}^{-6,533}$ | -7,736 | - | - 3.811 | 72 |
| -488 | -747 | -996 | ${ }^{1,672}$ | -546 | -181 | - | 1,4998 | ${ }_{-739}$ | 793 | -274 | 1,991 | -1,672 | 724 | --221 | -1,433 | 1,932 | ${ }_{-965}$ | 74 |
| -3.010 | -4,243 | -4,022 | -3,610 | -3,206 | - | ${ }_{-4,511}$ | -4,362 | -3,905 | ${ }_{-3,266}$ | -4,322 | -3,760 | -3.627 | - | - | ${ }_{-4,215}^{-1,36}$ | - -4.244 | -4, | ${ }_{76}$ |
| -1,782 | ${ }^{-1,829}$ | -2,086 | -1,955 | -2,072 | -2,157 | -2,881 | -2.563 | -2,268 | -1,910 | ${ }^{-1,867}$ | -1,981 | -1,994 | -2,218 | -2,202 | -2,755 | -2,498 | -2,446 | 77 |
| 2,374 | 2,580 | 2,205 | 2.671 | 2,604 | 2,014 | 1,231 | 3.179 | ${ }^{2}, 2938$ | 2,293 | 2.554 | 2,349 | 2.654 | 2.514 | 20 | 1,379 | 3,1922 | 2,865 | 78 |
| -3 | -1,173 | -595 | -364 | -799 | ${ }_{-1,1,988}$ |  |  | -909 | -544 | -1,237 | -39 | 4.45 |  | ${ }_{-1,566}$ | -1,683 | ${ }_{-1,160}$ |  |  |
| -425 | $-366$ | -1,064 | -652 | -237 | -859 | -941 | -991 | $-77$ | -545 | -404 | -942 | -606 | 382 | $\rightarrow 00$ | -778 | -868 | -240 | 81 |
| $-4,197$ $-15,914$ | -4,543 | - $\begin{gathered}-4,879 \\ -14,827\end{gathered}$ | - $\begin{array}{r}\text {-5,906 } \\ -12,614\end{array}$ | -4,877 | -6,593 | -6.557 | $\begin{gathered} -6.004 \\ -13,631 \end{gathered}$ | $\begin{gathered} -5,181 \\ -13,648 \end{gathered}$ | $\begin{gathered} -5,301 \\ -16,963 \end{gathered}$ | $\begin{gathered} -5.5088 \\ -17,254 \end{gathered}$ | $\left.\begin{array}{\|c\|c\|c\|c\|c\|c\|c\|} \hline-3,837 \end{array} \right\rvert\,$ | $\begin{gathered} -5,491 \\ -12,291 \end{gathered}$ | $\begin{aligned} & -6,079 \\ & -12,704 \end{aligned}$ | $-7,130$ $-11,692$ | - 51,133 | -5,689 | - $\begin{array}{r}-6,619 \\ -14,914\end{array}$ | -82 |
| 1,881 | 1,837 | 1,758 | 1,818 | 2,158 | 2,028 | 1,003 | 1,747 | 1,664 | 1,645 | 1,797 | 1,840 | 1,812 | 2,122 | 1,990 | 1,999 | 1,725 | 1,605 |  |
| -786 | -493 | -233 | 222 | 567 | $-46$ | 22 | -178 | -53 | -851 | -607 | -146 | 214 | 478 | -48 | 125 | -199 | -149 | ${ }_{6} 8$ |
| -1,972 | -2,801 | -2,453 | -2,391 | -3.431 | -4,946 | ${ }_{-}^{-4,321}$ | ${ }_{\text {- }}^{\substack{\text { - } \\ 1,282}}$ | - $-3,315$ | -2.745 | -2,988 | -1,359 | -2,233 | -4,358 | -6,698 | - | - -3.291 | $-4,428$ | ${ }_{88}^{87}$ |
| ${ }^{-3.597}$ | - -4.617 | - -3.973 | -4.391 | - $-1,143$ | -5,144 | - | - | -426 | -4.045 | -4,824 | -3,473 | -4.236 | -4,24 | -6,369 | - -1.186 | - | -4.912 | ${ }_{89}$ |
| $\underset{\substack{-1,334 \\ 2,14}}{\substack{\text { a }}}$ | ${ }_{-}^{-1,240} 2$ | -1,218 | ${ }_{-}^{-1,342}$ | ${ }_{\substack{-1,824 \\ 1,809}}$ | - | $\underset{\substack{-2,749 \\ \hline 1,79}}{ }$ | - | -1,969 | -1, | - | $\underset{\substack{-1,781}}{\substack{1,189}}$ | $\xrightarrow{-1,777}$ | - | - | ${ }_{2}^{-2,135}$ | - | - 1,577 | ${ }_{91}$ |
| -14,466 | -16,730 | -24,434 |  | -15,924 | -18,309 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - | -$-15,035$ <br> -1.308 | -22,980 | - | - | -16.072 | --26.810 | - | -16,500 | -14,895 |  | ${ }_{-121288}$ | - | - | -16.658 | - | - | - | -93 |
| ${ }_{-6,456}$ | --1.093 | -10,885 | ${ }_{-8,364}$ | -6,911 | --8,827 | -13,278 | -10,557 | -9,663 | -0,682 | ${ }_{-0,153}$ | -10,630 | --1,123 | $-7,316$ | ${ }_{-8,969}$ | -13,036 | -10,252 | -10,200 | 5 |
| 1,064 | 1,391 | 581 | 881 | 887 | 1,338 | 559 | 1,235 | 1,355 | 956 | 1,335 | 732 | 894 | 780 | 1,301 | 705 | 1,23 | 1.254 | ${ }^{96}$ |
| -548 | ${ }_{-924}$ | --1,190 | -991 | -749 | ${ }_{-948}^{846}$ | -1.265 | $-1,133$ | -230 | ${ }_{-679}$ | -297 | -1, | -2069 | ${ }_{-92}$ | -994 | ${ }_{-1,101}$ | -1,068 | 1.087 | 98 |
| - | - | - | -3, | --2.599 | -2.673 | - | - | -2,714 | --2,282 | -2,188 | --2,873 | -3,168 | -2.788 | -2.747 | - -3.691 | ${ }^{-3.146}$ | ${ }^{-3.0288}$ | 99 |
| -1,572 | -1,683 | -1,79 | -1,627 | -1,690 | -2,125 | ${ }_{-2,616}^{-2,02}$ | -1,976 | -2,484 | -1,609 | -1,687 | ${ }^{-1,745}$ | -1,620 | --7,73 | ${ }_{-2,137}^{-2,108}$ | ${ }_{-2,584}^{-2,4}$ | -1,973 | -2,522 | 101 |
| -20,949 | -25,241 | -22,038 | -18.987 | -17,134 | -21.786 | -25.913 | -23,959 | -19,183 | -24,443 | -26,629 | -18,349 | -17.894 | -20.823 | -23.115 | -21,835 | -23019 | -23,504 |  |
| - $\begin{array}{r}\text {-3,906 } \\ -13,456\end{array}$ | - | -2, | - $\begin{array}{r}\text {-4, } 1745 \\ \hline\end{array}$ | -44,319 | -17,642 | - | - | -16,919 | -45,699 | -4,4,500 | -4,498 | -4,170 | - $\begin{aligned} & \text {-4,530 } \\ & -17\end{aligned}$ | -5,741 | - | - | -0,215 | ${ }_{105}^{104}$ |

Table 2.-U.S. Trade
[Millions

| Line |  | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| c | Trade in goods, by principal end-use catogory, adjusted to balance of payments basis, oxcluding militian: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Exports of goods, balance of payments baske, oxcluding 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 | 612,089 |
| $\begin{aligned} & 2 \\ & 3 \end{aligned}$ | Agricultural products $\qquad$ <br> Nonagricultural products $\qquad$ | $\begin{array}{r} 37,135 \\ 164,664 \end{array}$ | $\begin{array}{r} 38,430 \\ 181,496 \end{array}$ | $\begin{array}{r} 29,631 \\ 186,284 \end{array}$ | $\begin{array}{r} 27,174 \\ 196,170 \end{array}$ | $\begin{array}{r} 29,847 \\ 220,361 \end{array}$ | $\begin{array}{r} 38,810 \\ 281,420 \end{array}$ | $\begin{array}{r} 42,95 \\ 319,925 \end{array}$ | $\begin{array}{r} 40,197 \\ 349,110 \end{array}$ | $\begin{array}{r} 40,144 \\ 376,769 \end{array}$ | $\begin{array}{r} 44,049 \\ 396 \end{array}$ | $\begin{array}{r} 43,705 \\ 413,127 \end{array}$ | $\begin{array}{r} 47,062 \\ 455,336 \end{array}$ | $\begin{array}{r} 57,229 \\ 518,642 \end{array}$ | $\begin{aligned} & 61,488 \\ & 550,581 \end{aligned}$ |
| 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 |
|  | Agricultural | 30,860 | 31,0 | 23,219 | 21.738 | 23,059 | 30,788 | 34,039 | 31,405 | 31,784 | 35,924 | 36,589 | 37,832 | 46,099 | 51,203 |
| 6 | Grains and | 17,914 | 17,947 | 12.525 | 9,795 | 10.505 | 15,398 | 18,061 | 14,790 | 13,256 | 14,838 | 14,400 | 13,583 | 18,612 | 21,230 |
| 7 | Wheat | 6,656 | 6,672 | 3.866 | 3,288 | 3,272 | 5,105 | 6,122 | 4,016 | 3,485 | 4,647 | 4,904 | 4,269 | 5,688 | 6,473 |
| 8 | Com | 6,5 | 7,045 | 5,213 | 2,677 | 3,267 | 5.120 | 6,835 <br> 3 | 3,246 3 3 | 5,199 3 | 5,103 <br> 4442 <br> 142 | 4,688 | 4,345 | 7,642 | 8,874 |
| 10 | Meat products and poultry | 1,286 | 1,312 | 1,264 | 1,559 | 1,897 | 4,998 2,698 | 3,141 3,196 | ${ }_{3}^{3,335}$ | 3,872 | 4,457 4,47 | 4,561 | 5,445 | 6,618 | 7,184 |
| 11 | Vegetables, fruits, nuts, and preparations | 2,853 | 2,889 | 2,854 | 3,238 | 3,484 | 4,148 | 5,010 | 5,614 | 5,995 | 6,427 | 6.698 | 7,393 | 7,868 | 8,080 |
| 12 | Other agricullural foods, feeds, and beverages | 2,867 | 3,454 | 2,843 | 2,840 | 2,862 | 3,629 | 3,830 | 4,096 | 4,667 | 5,727 | 6,336 | 7,047 | 7,575 | 7,345 |
| $\begin{aligned} & 13 \\ & 14 \end{aligned}$ | Nonagricultural (fish, distilled beverages, etc.) $\qquad$ <br> fish and shellifish $\qquad$ | $\begin{array}{r}1.231 \\ \hline 900\end{array}$ | $\begin{array}{r}1.170 \\ 921 \\ \hline\end{array}$ | $\begin{aligned} & 1,347 \\ & 1,104 \end{aligned}$ | $\begin{aligned} & 1,784 \\ & 1,507 \end{aligned}$ | $\begin{aligned} & 2,170 \\ & 1,843 \end{aligned}$ | $\begin{aligned} & 2,982 \\ & 2,550 \end{aligned}$ | $\begin{aligned} & 3,437 \\ & 2,886 \end{aligned}$ | $\begin{aligned} & 3,766 \\ & 3,102 \end{aligned}$ | 4,045 3,319 | $\begin{aligned} & 4,415 \\ & 3,613 \end{aligned}$ | $\begin{aligned} & 4,103 \\ & 3,210 \end{aligned}$ | 7,04 3,125 3,180 | 4,373 <br> 3,324 | 4,330 3,117 |
| 15 | Industrial supplies and meterials | 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 | Agricullural | 6,1 | 7,3 | 6,346 | 5,358 | 89 | 7,388 | 7,977 | 8,591 | 8,144 | 7,904 | 6,868 | 8,989 | 10.889 | 10,038 |
| 17 | Raw cotton | 1,854 | 2,431 | 1,617 | 842 | 1.660 | 1,988 | 2,266 | 2,800 | 2,517 | 2,014 | 1,576 | 2,644 | 3,717 | 2,744 |
| 18 | Tobacco, unmanutactured | 1,477 | 1,554 | 1,509 | 1,220 | 1,106 | 1,261 | 1,300 | 1,461 | 1,422 | 1,640 | 1,295 | 1,305 | 1,391 | 1,366 |
| 19 | Hides and skins, including furskins | 1,018 | 1,385 | 1,319 | 1,544 | 1,762 | 1,868 | 1,775 | 1,761 | 1,382 | 1,365 | 1,297 | 1,535 | 1,762 | 1,693 |
| 20 | Other agricultural industrial supplies | 1,944 | 1,697 | 1,901 | 1,752 | 1,861 | 2271 | 2.636 | 2,569 | 2,823 | 2,885 | 2,700 | 3,505 | 4,019 | 4,235 |
| 21 | Nonagricultural | 52,743 | 56,791 | 13 | 59,3 | 63,663 | 82,639 | 91,849 | 96,912 | 101,682 | 101.688 | 105,002 | 112,558 | 135 | 137,935 |
| 23 | Energy productio .i.a.i.i. | 111,20186 | 11,299 | 11,877 | 9,911 | 9,180 | 9,680 | 12,828 12,614 | 14,722 <br> 18 | ${ }^{15,104}$ | 14,364 14,260 | 12,781 <br> 12.571 | -12,041 | ${ }_{13,673}$ | 15,404 |
| 24 | Coal and related fiels. | 4,181 | 4,281 | 4,599 | 4,123 | 3,490 | 4,193 | 4,678 | 5,040 | 5,289 | 4,924 | 3 3,643 | 3,445 | 4,295 | 4,439 |
| 25 | Petroleum and prodicts. | 5,566 | 5,434 | 5,707 | 4,430 | 4,633 | 4,480 | 6,392 | 8,362 | 8,357 | 7.620 | 7,502 | 6,968 | 8,096 | 9,631 |
|  | Paper and paper base stocks | 4,302 | 4,623 | 4,143 | 4,883 | 6,106 | 7,672 | 411 | 8,399 | 8,706 | 9,298 | 8,489 | 10,104 | 14,488 | 12,482 |
| 27 | Textie supplies and related materials | 2,856 | 3,139 | 3.077 | 3,272 | 3,711 | 4.595 | 5,603 | 6,313 | 6,620 | 6,809 | 6,999 | 8,183 | 9,284 | 9,565 |
| 28 | Chemicals, excluding medicinals ... | 15,622 | 17,820 | 17,155 | 17,862 | 20,987 | 26.116 | 26,983 | 27.563 | 30,444 | 29,840 | 30,082 | 35,137 | 42,985 | 42.472 |
| 29 30 | Building materials, except metals | 3,332 4,019 | 3,201 | 3,183 4,144 | 3.592 4773 | 5,537 | 6,105 6,969 | 7,371 <br> 8,118 | 7,585 9,130 | 7,592 9,706 | 8,078 10.302 | 8,751 10,750 | 8,839 11,900 | $\begin{array}{r}9,061 \\ \hline 13,410\end{array}$ | 9,261 15.262 |
|  | Other nonmetals ........................... | 4,019 | 4,423 | 4,144 | 4,713 | 5,537 | 6,969 |  |  |  |  |  |  | 13,410 |  |
| 31 | Metals and nonmetalic pro | 11,411 | 12,286 | 11,311 | 15,095 | 13,553 | 21,514 | 22,535 | 22,685 | 23,444 | 22,997 | 27,224 | 26,354 | 32,480 | 33,370 |
| 32 | Steelmaking materials ... | 937 | 1,281 | 1,303 | 1,394 | 1,284 | 1,752 | 2,474 | 2,109 | 1,713 | 1,626 | 1,774 | 1,853 | 2,747 | 2,116 |
| 33 | Iron and steel products | 1.661 | 1,530 | 1,411 | 1,412 | 1,546 | 2.443 | 4,009 | 1,478 | 4,258 | 3,779 | 3,669 | 3,936 | 5.828 | 5.448 |
|  | Nonferrous metals | 5,47 | 5,880 | 5,377 | 9,007 | 6,841 | 12,535 | 10,846 | 11,431 | 11,145 | 10,963 | 14,64 | 12,279 | 14,60 | 15,480 |
| 3 | Nonmonetiary gold | 1,807 | 2,194 | 1,769 | 5,694 | 2,627 | 5,811 | 2,961 | 3,705 | 3, 6 | 4,540 | 9,14 | 5,105 | , | 6,940 |
| ${ }_{37}$ | Other procious metals ... | 2,823 | $\begin{array}{r}\text { 3, } \\ \hline 3.146\end{array}$ | 3,190 | 2,875 | 3,634 | 701 6 6 | 6.995 | 8906 | 6.692 6.690 | 5.521 | 4.608 | 5.439 | 7,88, | 7.092 |
| 38 | Other melals and nonmetallic products.... | 3,406 | 3,595 | 3,220 | 3,282 | 3,882 | 4,784 | 5,206 | 5,667 | 6,328 | 6,629 | 7,132 | 8,286 | 9,303 | 10,326 |
| 39 | Capital goods, except automotive | 71,660 | 77,007 | 79,322 | 82,815 | 92,707 | 119,103 | 138,908 | 152,543 | 166,463 | 176,070 | 182,096 | 205,248 | 233,776 | 253,141 |
| 40 41 | Machinery, except consumertype $\qquad$ Electric generating machinery, electric apparatus, and | 58,674 | 65,069 | 63,963 | 65,469 | 74,641 | 96,014 | 110,634 | 118,709 | 128,227 | 136,596 | 147,913 | 172,090 | 205,907 | 220,277 |
|  | parts | 7.043 | 7,7 | 7,030 | 7,3 | 8,506 | 11210 | 11,796 | 13,3 | 14,608 | 15, | 16, | 19 | 23, | 24,113 |
|  | Nonelection | 61,639 | 65, 679 | ${ }_{6} 6.643$ | 56,67 | 60,044 | 84,804 | 88,438 | ${ }_{8}$ | 9644 | , 160 | 0,474 | 10, ${ }^{16}$ | 11514 | ${ }^{12} 1693$ |
| 44 | Industrial enoines, pumps, and compressors ... | 3,601 | 3,371 | 3,285 | 3,061 | 3,133 | 4,026 | 5,150 | 5,359 | 6,200 | 6,659 | 7.506 | 9,176 | 10,160 | 10,287 |
| 45 | Machine tools and metalworking machinery ............... | , 6 | 9,648 | 1,737 | 1,999 | 2,178 | 2,638 | 3.060 | 3,044 | 3.032 | 3.406 | 3.61 | 4.379 | 5,240 | 5.801 |
| 46 47 | Measuring, testing, and control instruments | 3,730 | 4,063 | 4,175 | 4,052 | 4,438 | 6,412 | 5,500 | 5,875 | 6,060 | 6,430 | 7,037 | 7,941 | 9,019 | 9,805 |
|  | machinery $\qquad$ | 13,000 | 13,898 | 13,058 | 13,163 | 14.975 | 19,472 | 22,869 | 23,735 | 25,017 | 26,29 | 28,422 | 31,922 | 37,088 | 40,096 |
|  | Computers, peripherals, and parts ........................... | 11,057 | 14,223 | 14,703 | 15,649 | 18,81 | 23,965 | 24,476 | 25,888 | 27,29 | 28,76 | 29,31 | 33,320 | 99,65 | 43,719 |
|  | Semiconductors .................. | 4,771 | 5,752 | 4,412 | 5,054 | 6,560 | 9,035 | 11,795 | 13,324 | 14,348 | 15.987 | 19,122 | 25,178 | 34,153 | 35,768 20,323 |
| 51 | Telecommunications equipment | 1,527 | ${ }^{1} 1,569$ | i,444 | 1,315 | 1,647 | 1,787 | 2,232 | 2,136 | 2,490 | 2,581 | 2,381 | 2,465 | 2,718 | 2,925 |
| 52 | Scientific, hospital, and medical equipment and parts | 3,036 | 3,148 | 3,306 | 3,701 | 4,226 | 5,371 | 6,979 | 7,712 | 9,221 | 9,930 | 10,569 | 11,523 | 13,073 | 14,747 |
|  | Civilian airc | 11,145 | 10 | 13,528 | 15 | 16.387 | 21,20 | 26,582 | 32,19 | 36,58 | 37,72 | 32,678 | 31,475 | 26,129 | 30,792 |
| 55 | Other transportation equipment ............ | 1,841 | 1,76 | 1,831 | 1,897 | 1,679 | 1,880 | 1,792 | 18,463 1,639 | -1,639 | 24,47 1,749 | $\stackrel{ }{1} \mathbf{1 , 5 0 5}$ | 1,683 | 1,740 <br> 1820 | ${ }^{15,072}$ |
| 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 |
|  | To Canada | 13,783 | 17,11 | 19,383 | 19,368 | 20,250 | 22.948 | 22,599 | 21,741 | 22.480 | 23,824 | 28,064 | 31,719 | 34,044 | 35,138 |
|  | Passenger cars, new and used | 4,2 | 5,020 | ${ }_{2}^{6,322}$ | 6,784 2 | 6,610 3,169 | 7,175 3,113 | 2,157 | 5,858 | 6,317 2,847 | 2,602 | 6,434 <br> 3,254 | 4,402 | 4.977 | 5,140 |
| 0 | Trucks, buses, and special purpose vehicles Engines and engine parts $\qquad$ $\qquad$ | 1,828 | 2,068 | 2,236 | 2,098 | 2,109 | 2,508 | 2,802 | 2,502 | 2,882 | 3,178 | 3,940 | 3,365 | 3,596 | 3,625 |
|  | Other parts and accessories ................................... | 6,432 | 8,161 | 8,513 | 7,887 | 8,362 | 10,052 | 10,718 | 10,765 | 10,440 | 11,957 | 14,436 | 16,404 | 18,168 | 18,533 |
|  | To other areas. | 4,678 | 5,311 | 5.562 | 5.729 | 7,333 | 10,449 | 12,289 | 14,724 | 17,528 | 23,203 | 24,470 | 26,057 | 27,784 | 29,884 |
| 63 | Passenger cars, new and used | 482 | 446 | 889 | 590 | 1,313 | 2,747 | 3,877 | 4,648 | 5,381 | 8,181 | 8,069 | 8,897 | 9,429 | ${ }^{9,126}$ |
|  | Trucks, buses, and special purpose vehicles ................ | \% | 757 | 677 | 642 | 779 | 1,187 | 1,250 | 1,653 | 2,576 | 2,957 | 2,513 | 2,309 | 2,752 | 3,870 |
|  | Engines and engine parts ...................................... | 728 | 957 | 949 | 920 | 953 | 1,246 | 1,320 | 1,342 | 1,502 | 1,788 | 1,923 | 2,157 | 2,240 | 2,309 |
|  | Other parts and accessories ............................... | 2,522 | 3,151 | 3,547 | 3,577 | 4,288 | 5,269 | 5,842 | 7,081 | 8,069 | 10,277 | 11,965 | 12,694 | 13,363 | 14,579 |
| 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 | 70,138 |
| 68 69 | Consumer nondurable goods, manufactured $\qquad$ Medical, dental, and pharmaceutical preparations, | 8,049 | 8,271 | 8,130 | 9,058 | 10,756 | 13,569 | 16,674 | 19,747 | 22,023 | 24,635 | 25,986 | 29,148 | 31,390 | 34,090 |
|  | including vitamins ............................................... | 2,710 | 2,652 | 2,950 | 3,304 | 3,483 | 4,303 | 4,402 | 4,796 | 5,352 | 6,21 | 6,589 | 6,986 | 7,282 | 7,988 |
| 70 71 | Consumer durable goods, manufactured $\qquad$ | 6,068 | 6,071 | 5,722 | 6,703 | 8,379 | 11,907 | 18,876 | 21,976 | 22,882 | 24,934 | 26,582 | 28,411 | 30,332 | 33,154 |
|  | goods | 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 |
| 72 | Unmanufactured consumer goods (gem stones, nursery stock) | 808 | 743 | 741 | 969 | 72 | 1,536 | 1,767 | 1,996 | 1,953 | 1,865 | 2,087 | 2,422 | 2,703 | 2,894 |
| 73 | Exports, n.e.c ...... | 5.728 | 9,096 | 11,330 | 10,460 | 14,330 | 16,960 | 13,706 | 15,905 | 17,939 | 15,903 | 14,985 | 15,889 | 18,996 | 20,262 |

[^36]In Goods-Continued of dollars]

| Not seasonally adusted |  |  |  |  |  |  |  |  | Seasonaly adusted |  |  |  |  |  |  |  |  | Une |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 995 |  |  |  | 1996 |  |  |  | 1997 | 1995 |  |  |  | 1996 |  |  |  | 1997 |  |
| 1 | 11 | III | N | 1 | 11 | III | N | ${ }^{19}$ | 1 | II | III | N | 1 | 11 | III | W | $1{ }^{19}$ |  |
| 138,226 | 144,810 | 140,954 | 150,081 | 151,442 | 185,198 | 148,870 | 180,759 | 162,812 | 138,389 | 44,181 | 145,980 | 148,941 | 150,048 | 183,411 | 150,764 | 157,446 | 162,527 | 1 |
| 14,683 124,433 | 13,084 131,726 11 | ${ }_{1}^{13,4,531}$ | 16,031 134,950 | ${ }_{\text {c }}^{134,6815}$ | 14,341 | 13,667 132,003 | $\begin{gathered} 16,655 \\ 144,106 \end{gathered}$ | 15,196 147,616 | $\begin{array}{r}13,808 \\ 124,687 \\ \hline\end{array}$ | 13,48 129,703 | $14,8,86$ 130,544 | 15,133 <br> 133,008 | $\begin{gathered} 15,963 \\ 1344,185 \end{gathered}$ | 15,080 138,331 | ${ }_{\text {1 }}^{15,093}$ | 142,439 | 14,322 14,205 | ${ }_{3}^{2}$ |
| 12,226 | 1,407 | 2,864 | 3,976 | 14,463 | 13,063 | 13,090 | 14,917 | 13,199 | 1,902 | 1,093 | 3,359 | 3,318 | 14,032 | 13,762 | 13,785 | 13,954 | 12,79 | 4 |
| 11202 | 10,459 | 11.443 | 12.995 | 13.442 | 12.103 | 11.822 | 13,836 | 12,139 | 10.873 | 10,794 | 12.213 | 12.219 | 13.001 | 12.674 | 12.746 | 12.782 | 11.703 | 5 |
| ${ }_{1}^{4,291}$ | 3,956 1,056 1 | - ${ }^{5,016}$ | ¢, ${ }_{1,720}$ | ¢,744 | 5,2191 | ${ }_{2}^{5,108}$ | +1,974 | ${ }^{4,440}$ | +1,292 | 4,003 <br> 1,056 | ¢, 5,110 |  | 5,¢,, 724 <br>  | 5,270 | $\stackrel{\text { S,408 }}{\text { 2, } 108}$ | ${ }^{4,9,122}$ | 4,846 |  |
| $\stackrel{1}{1,673}$ | ${ }^{1,6664}$ | ${ }_{2}^{2,152}$ | $\stackrel{\text { 2,153 }}{ }$ | 2,428 | 2,462 | 1,766 | 2,208 | 11,770 | 1,673 | i.664 | 2,152 | 2,153 | +1,428 | $\xrightarrow{2,462}$ | ${ }_{1}^{2,766}$ | ${ }_{2}{ }_{2}, 203$ | 1,770 <br> 1,765 | 8 |
| 1,605 | ${ }^{1,695}$ | +1,036 | 1,790 <br> 1,582 | 2,192 <br> 1,809 | 1,1990 | +1,158 | 2, | 2,178 164 1 | 1,184 | +1,346 | 1,571 <br> 1,760 <br>  <br> 1.60 | +1,326 | +1,675 | +1,730 | ${ }_{1}^{1,821}$ | 2,178 | ${ }_{1}^{1,653}$ | ${ }^{9}$ |
| 1,913 | 1,993 | 1,838 | 2,124 | 1,902 | ${ }_{2}^{1,029}$ | ${ }^{1,965}$ | 2,204 | 1,956 | ${ }_{1}^{1,995}$ | 1,935 | 1,988 | 1,950 | 1,978 | 2,023 | 2,000 | 1,989 | ${ }_{2}{ }^{1.252}$ |  |
| 1,932 | 1,915 | 1,804 | i,924 | 1,795 | 1,785 | 1,743 | 2,022 | 1,960 | 1,978 | 1,923 | 1,784 | 1,980 | 1,847 | 1,799 | 1,727 | 1,972 | 2,029 | 12 |
| 1,024 | ${ }_{675}^{948}$ | 1,421 | $\begin{aligned} & 980 \\ & 679 \end{aligned}$ | 1,021 760 | $\begin{aligned} & 960 \\ & 678 \end{aligned}$ | $\begin{array}{r}1268 \\ \\ \\ 964 \\ \hline\end{array}$ | 1,081 | 1,060 780 | $\stackrel{1,029}{819}$ | 1,099 827 | 1,146 880 | 1,099 | ${ }^{1}, 031$ | ${ }^{1,088}$ | 1,039 | ${ }_{808}^{1,172}$ | ${ }^{1,076}$ | -13 |
| 36.156 | ${ }^{38,133}$ | 36,180 | 35.905 | 37,01 | 38,13 | 35.636 | 37,105 | 38,656 | 35,703 | 37.50 | 36,70 | 36,400 | ${ }^{36,625}$ | 37.757 | 36,175 | 37,46 | 30,542 | 15 |
| 3,414 | 2,560 | 1,940 | 2,975 | 3,312 | 2,173 | 1,797 | 2,756 | 2,979 | 2,870 | 2,626 | 2,543 | 2,850 | 2.801 | 2,346 | 2,284 | 2,607 | 2,553 |  |
| 1,463 <br> 426 | ${ }_{3}^{939}$ | ${ }_{2} 213$ | ${ }_{4}^{974}$ | ${ }^{1,374}$ | ${ }_{311}^{443}$ | ${ }_{2}^{24}$ | 683 <br> 432 <br> 18 | 862 <br> 452 | $\begin{array}{r}1,068 \\ \hline 70 \\ \hline\end{array}$ | ${ }_{318}^{892}$ | ${ }^{725}$ | 1,0178 | $\begin{array}{r}1,012 \\ \hline 352 \\ \hline\end{array}$ | ${ }_{340}^{485}$ | 532 <br> 304 <br> 1 | ${ }_{3} 710$ | 589 389 | ${ }^{17}$ |
| 1,063 | ${ }_{881}^{447}$ | $\stackrel{447}{909}$ | 8,166 | + $\begin{array}{r}412 \\ 1.118\end{array}$ | ${ }_{959}^{450}$ | ${ }_{917}^{421}$ | 1,241 | $\begin{array}{r}\text { 1,198 } \\ \hline 18\end{array}$ | ${ }_{991}^{441}$ | ${ }_{988}^{428}$ | $\begin{array}{r}4,56 \\ 1,022 \\ \hline\end{array}$ | 1,437 1,018 | 1,049 | $\begin{array}{r}\text { 1,081 } \\ \hline \text { 4,00 }\end{array}$ | $\begin{array}{r}\text { \% } \\ \text { 1,024 } \\ \hline\end{array}$ | 1,082 | $\begin{array}{r}1,446 \\ \hline 189\end{array}$ | -19 |
| 32,742 | 35,573 | 34,240 | 32,930 | ${ }^{33} 789$ | 35.958 | 3,839 | 34,349 | 356,67 | ${ }^{32} 283$ | 34,875 | 34,273 | 33.550 | 33,824 | 35.411 | 33,891 | 34,809 | 35.999 |  |
| - 3.279 | 3,4,47 | 3,347 | 3,734 | 3,710 | 3.476 | 3,9,973 | 4,434 | 3, 3.869 | 3,273 | 3,407 | 3,333 | 3,740 | 3,764 | 3,465 | 3, 3.888 | 4.416 | 3, 3,23 | ${ }_{23}^{22}$ |
|  | ${ }_{1} 1,082$ | 1,173 | 1,139 | 1,043 | T,142 | , |  | ${ }_{988} 9$ | ${ }_{9} 945$ | 1,074 | ${ }_{\text {1,144 }}$ | 1,132 | ${ }^{1,100}$ | ${ }_{1}, 1,131$ | 1 | i,114 | 1,043 |  |
| 1,965 | 2,031 | 1,842 | 2,268 | 2,401 | 1,988 | 2,378 | 2,914 | 2,508 | 1,930 | 2,028 | 1,1857 | 2,281 | 2,400 | 1,937 | 2,382 | 2,912 | 2,507 | ${ }_{25}^{25}$ |
| 3,372 | 3,839 | 3,929 | 3,3488 | 3,240 | 3,063 | 3,054 | 3,125 | 3,119 | 3,380 <br> 232 <br> 20 | 3,799 | 3.864 | 3,4556 | 3,2,238 |  | 3,022 | 3,189 2 2 | 3,158 | ${ }^{27}$ |
| 10,4, | 11,202 | 10,824 | ${ }_{\text {10,504 }}$ | ${ }_{\text {10, }}^{10,54}$ | ${ }_{\text {10,843 }}$ | 10,344 | 10,631 | ${ }_{\text {11,347 }}$ | $\underset{10,384}{ }$ | ${ }^{10,999}$ | 10,940 | - 10.742 | -10,566 | -10,628 | 10,478 | co, ${ }_{\text {10,810 }}$ | -11,358 | ${ }_{28}^{28}$ |
| 2,248. | 2,472 | 2,182 | 2,159 | 2,185 | 2,315 | 2,307 | 2,454 | 2,380 | 2295 | 2,385 | 2,183 | 2,198 | 2.22 | 2246 | 2,312 | 2,479 | 2.443 |  |
| 3.311 | 3,398 | ${ }_{3,313}$ | 3,388 | 3,760 | 3,782 | 3,76 | 3,944 | 4,067 | 3,276 | 3,319 | ${ }^{3,331}$ | 3,484 | 3,701 | 3,716 | 3,793 | 4,052 | 4,027 |  |
| 77.781 | ${ }_{8}^{8.839}$ | ${ }_{8}^{8,974}$ | 7,494 | 7,988 | 10,047 | 8 8,551 | 7,294 | ${ }_{\text {8,995 }}$ | 7.8729 | ${ }^{8,7616}$ | ${ }_{8,260}^{8,260}$ | 7,625 | ${ }^{8,0786}$ | ${ }_{9}^{9.959}$ | 7,949 | 7.388 | 8,507 | ${ }_{32}^{31}$ |
| 1,208 | 1,364 | 1,714 | 1.542 | 1,448 | 1,3999 | 1,322 | 1,279 | -1,434 | 1,200 | 1,363 | 1,729 | 1,658 | 1,449 | 1,400 | 1,325 | 1,274 | 1,443 |  |
| ${ }^{3.647}$ | 4.300 | ${ }^{3.597}$ | ${ }^{3.058}$ | 3,589 | 5,460 | 3.5322 | 2.899 | ${ }^{3,766}$ | ${ }^{3.694}$ | 4,324 | 3,484 | 3,100 | ${ }^{3} .689$ | 5,488 | ${ }^{3,433}$ | 2,920 | 3.773 |  |
| ${ }^{1} 1.406$ | 1.923 | ${ }_{644}^{845}$ | ${ }_{336}^{937}$ | ${ }^{1.577}$ | ${ }^{3.128}$ | ${ }_{1}^{1.307}$ | ${ }_{929}^{928}$ | ${ }^{1.684}$ | ${ }^{1.406}$ | ${ }^{1.923}$ | ${ }_{809}^{845}$ | ${ }_{340}^{937}$ | ${ }^{1.577}$ | 3,1288 | 1,307 | ${ }_{928}^{928}$ | ${ }^{1} \mathbf{1 . 2 8 8}$ | ${ }_{36}^{35}$ |
|  | 2094 |  | 1,785 | 1,734 | 1.895 | 1,784 | 1.679 | 1,760 |  |  | 20.030 | ${ }_{1}, 283$ | 1,783 |  | 1.687 | 1,700 |  |  |
| 2,254 | ${ }_{2,364}^{2,3}$ | 2,368 | 2,317 | 2,430 | 2,621 | 2,630 | 2,645 | 2,724 | 2,265 | 2,277 | 2,381 | 2,380 | 2,436 | 2,536 | 2,662 | 2,702 | 2,766 | 38 |
| 54,392 | 56,216 | 57,918 | 60,250 | 62,383 | 68,022 | 59,831 | 67,998 | 68.869 | 54,428 | 58,102 | 59,337 | 61,909 | 61,974 | 63.153 | 61,694 | 66,320 | 68.983 | 39 |
| 47, ${ }^{\text {a }}$ | 50,015 | 51,668 | 56,405 | 56,176 | 54,127 | 52,818 | 58,156 | 58,484 | 7,83 | 49,90 | 52,998 | 55,162 | 54,783 | 54,25 | 54,57 | 56,68 | 58,005 | 40 |
| 5. | 5.765 | 5.886 | 5.986 | 5.877 | 5.855 |  |  | 6,508 | 5,407 | 5.695 |  | 6.014 |  | 5.805 | 6 | 6,412 | 6,558 |  |
| 42,466 | 44,250 | ${ }^{45,782}$ | 50,419 | 49,299 | ${ }^{48,272}$ |  | ${ }_{5}^{51,736}$ | ${ }_{5}^{81,976}$ | -4,432 |  | ${ }^{47,074}$ | 49,148 |  | ${ }_{4}^{4,449}$ | ${ }_{\substack{4 \\ 4.354 \\ 3,131}}$ |  |  |  |
| ${ }_{2}^{2,44}$ | + 2.505 | - | - | 2,541 | 2,487 | ${ }_{2}$ | $2{ }^{2} 779$ | ${ }_{3}^{3.1188}$ | 2,466 | 2,489 | 2,500 | $\xrightarrow{2}$ | 2, 2.540 | 2,488 | 2,561 | ${ }^{3}$ | ${ }_{3}^{3.150}$ |  |
| 120022230 | $\underset{\substack{1,336 \\ 2,263}}{\text { 2, }}$ | ¢ | - | +1,45 | ¢1,549 | $\stackrel{1}{2,349}$ | $\begin{array}{r}1,459 \\ \text { 2,531 } \\ \\ \hline 1\end{array}$ | +1,403 | $\xrightarrow{1,1228}$2,204 | ¢, | - | +1,332 | ¢ | 1, | 1,499 <br> 2,45 <br> 1 | 1,413 <br> 2,527 <br> 1 | ${ }_{\text {2, }}^{\substack{1,462}}$ | 45 46 |
| 8,110 | 9,285 | 9219 | 9,874 | 9,937 | 10,133 | 9,746 | 10,280 | 10.552 | 8,818 | 9.015 | 9,414 | 9,841 | 9,986 | 9,871 | 10,038 | 10,20 | 10,993 | 47 |
| 9,230 | 9.088 | 9.79 | 11,617 | ${ }^{11,568}$ | 10,409 | 10.162 | 11.580 | 11.906 |  | 9.407 |  | 10,901 | 11,158 | 10.846 | 10.885 | 10.830 | 11.582 |  |
|  | 8,196 | -8,941 | ${ }_{\text {c, }}^{5,656}$ | 9,338 | ${ }_{8}^{8,744}$ | 8,3988 | ${ }_{9}^{9,318}$ | 9,471 | 7,4688 |  | 9,196 | ¢ ${ }_{5}^{9,444}$ | 9,190 | ${ }^{8} 8.12$ | 8,613 |  | 9,450 | 49 50 |
| ${ }_{4}^{4,618}$ | 4,834 | 5,1687 | 5,741 | 4,700 | 4,973 | ${ }^{4,871}$ | ${ }^{5} 7776$ | ${ }_{4}^{4,903}$ | 4,8963 | ${ }_{6}^{4,885}$ | ${ }_{\text {5, }}^{687}$ | ${ }^{5} 7$ | ${ }^{4} 9739$ | 5,036 | 4,753 | ${ }^{5} 5474$ | ${ }^{7} 729$ |  |
| 3,106 | 3,142 | 3,257 | ${ }^{3,568}$ | 3,705 | 3,645 | 3,530 | 3,867 | 3,934 | 3,023 | 3,145 | 3,375 | 3,550 | 3,620 | 3,654 | 3,655 | 3,818 | 3,842 | 52 |
| ¢, $\begin{aligned} & 6,208 \\ & 3,169\end{aligned}$ |  | 5, |  | 6.588 <br> 2880 <br> 8 | 8,325 <br> 4.705 | ¢ | 9,201 | 9.914 <br> 5.708 <br> 108 | ¢, ${ }_{\substack{6,24 \\ 3,169}}$ |  |  | ¢, ${ }_{2}^{6,294}$ |  | 8,3,22 |  | ¢, $\begin{aligned} & \text { 9,182 } \\ & 5.134\end{aligned}$ |  | -53 |
| 365 | 440 | 442 | 493 | 619 | 577 | 425 | 451 | 471 | 365 | 440 | 442 | 493 | 619 | 577 | ${ }_{4}{ }^{25}$ | 451 | 471 |  |
| 16,255 | 16,296 | 13,565 | 15,682 | 6,085 | 17,163 | 14,846 | 16,928 | 18,093 | 15,934 | 15,062 | 15,232 | 15,600 | 15,669 | 16,048 | 16,552 | 16,753 | 17,35 | 56 |
| 9,235 | 9,130 | 7.177 | 8.502 | 8.681 | 9.802 | 7,961 |  |  | 9,054 |  | 8.217 | ${ }^{8.652}$ | 8.430 | 8.845 | 9,086 | 8,777 | 9.686 |  |
| 2, 2.093 | coise | , | 1,814 | ${ }_{1}^{1,840}$ | 2, 2 | +1,602 | 2,098 | 2, 2.37 | 2,149 | 1,777 | +1.593 | (1,794 | (1,835 | (1,972 | ¢ 1.962 | 2,071 | ${ }_{1}^{2,295}$ |  |
| 1,2946 | 1,9438 | 1,792 | 1.270 | 1,1822 | (1,424 | ${ }^{1,178}$ | 1,3561 | +1,071 | 1,2899 | 1,1993 | ${ }_{1}^{1.290}$ | 1.249 | ${ }^{1.220}$ | ${ }^{1} 2.2838$ | ${ }^{1,3939}$ | ${ }^{1,3,332}$ | 1,920 | 69 |
| 4,942 | 4,697 | 4,046 | 4,483 | 4,695 | 5,060 | 4,359 | 4,419 | 5.187 | 4,707 | 4,302 | 4.504 | 4,655 | 4,462 | 4,660 | 4,878 | 4,543 | 4,993 | 61 |
| 7.050 | 7,166 | ${ }^{6,388}$ | 7,180 | 7,404 | 7.361 | ${ }_{6} 6.855$ | 8.234 | 8,97 | 6.880 | ${ }_{6}^{6,941}$ | 7.015 | ${ }^{6}, 948$ | 7,239 | 7,203 | 7466 | 7.976 | 8.049 |  |
| ${ }_{7}^{2,364}$ | 2,676 | ${ }_{660}$ | ${ }^{2,1716}$ | $\stackrel{2683}{ }$ | ${ }^{2,196}$ | ${ }_{819}$ | ${ }_{1,20}^{2,292}$ | -1,124 | ${ }_{6}^{2,242}$ | ${ }_{6}^{2,35}$ | ${ }^{2} \mathbf{4} 685$ | ${ }_{7}^{2.369}$ | ${ }_{859}^{2,353}$ | 2, ${ }_{980}$ | ${ }^{2,316}$ | - | 1,135 | - 68 |
| 566 | 592 |  |  |  | 564 |  |  | 770 | 550 |  | 575 | 535 | 524 | 545 | ${ }^{667}$ | ${ }^{6} 873$ | ${ }^{761}$ |  |
| 3,420 | 3,483 | 3,154 | ${ }^{3} 306$ | 3,337 | ${ }^{3.663}$ | ${ }^{3,626}$ | 3.933 | 4,341 | 3,386 | 3,362 | 3,292 | ${ }^{3,323}$ | ${ }^{3}, 303$ | 3,551 | 3,76 | 3,949 | 4,294 |  |
| 15,427 | 6,167 | ,070 | 6,761 | ,814 | 17,477 | 7,182 | 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 | 8,207 | 8.162 | 8,229 | 8.460 | 3,556 | 8,045 | 8,940 | 7,542 | 7,778 | 8.049 | 8,021 | 8,452 | 8,513 | 8,418 | 8,707 | 9,234 | 68 |
| 1,692 | 1,787 7,712 | ${ }_{7253}^{1,866}$ | 1,937 | 7,8899 | 2,079 | 8, 1,887 | ¢, | -2,2,12 <br> 8,75 | 7,695 | 7,767 | $\begin{aligned} & 1,865 \\ & 7,518 \end{aligned}$ | $\begin{aligned} & 1,935 \\ & 7,669 \end{aligned}$ | $\begin{aligned} & 1,983 \\ & 7,992 \end{aligned}$ | 2,074 8.170 | 1,896 | - | 2, ${ }_{8,208}$ | ${ }_{70}^{69}$ |
| 3,031 | 3.066 | 2,956 | 3,136 | 3,422 | 3,496 | 3,380 | 3,593 | 3,652 | 2,981 | 2,995 | 3,081 | 3,132 | 3,359 | 3,435 | 3,517 | 3,580 | 3,614 | 71 |
| 691 | 732 | 610 | 670 | 696 | 808 | 621 | 769 | 688 | 681 | 725 | 624 | 673 | 684 | 802 | 636 | 772 | 67 | 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

| Line |  | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| C | Trade In goods, by princlpal end-use category, adjusted to balance of payments basis, excluding militaryContinued: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 74 | imports of goods, balance of payments basls, excluding <br> military (A-16) $\qquad$ | 268,901 | 332,418 | 338,088 | 368,425 | 409,765 | 447,189 | 477,365 | 498,337 | 400,981 | 536,458 | 589,441 | 668,590 | 740,431 | 803,239 |
| $\begin{aligned} & 75 \\ & 76 \end{aligned}$ | Petroteum and products 7 $\qquad$ Nonpetroleum products $\qquad$ | $\begin{array}{r} 55,088 \\ 213,813 \end{array}$ | $\begin{array}{r} 58,050 \\ 274,368 \end{array}$ | $\begin{array}{r} 51,384 \\ 286,704 \end{array}$ | $\begin{array}{r} 34,279 \\ 334,146 \end{array}$ | $\begin{array}{r} 42,944 \\ 366,821 \end{array}$ | $\begin{array}{r} 39,632 \\ 407,557 \end{array}$ | $\begin{array}{r} 50,901 \\ 426,464 \end{array}$ | $\begin{array}{r} 62,284 \\ 436,053 \end{array}$ | $\begin{array}{r} 51,740 \\ 439,241 \end{array}$ | $\begin{array}{r} 51,579 \\ 484,879 \end{array}$ | $\begin{array}{r} 51,475 \\ 537,966 \end{array}$ | $\begin{array}{r} 51,275 \\ 617,315 \end{array}$ | $\begin{array}{r} 56,155 \\ 693,276 \end{array}$ | $\begin{array}{r} 72,744 \\ 730,495 \end{array}$ |
| 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 | Agricultural | 13,721 | 16,606 | 16,318 | 17,735 | 17,266 | 17,467 | 17,561 | 19,131 | 18,613 | 19,738 | 19,828 | 22,007 | 24,085 | 26,484 |
| 79 | Cofiee, cocoa, and sugar | 3,961 | 4,865 | 4,433 | 5,387 | 3,664 | 3,145 | 3,275 | 3,009 | 2,908 | 2,669 | 2,431 | 3,259 | 4,078 | 4,118 |
| 80 | Green coffee | 2,562 | 3.098 | 3,081 | 4,263 | 2,710 | 2,284 | 2,274 | 1,766 | 1,738 | 1,563 | 1,382 | 2,270 | 2,986 | 2,491 |
| 81 | Meat products and poultry | 2,427 | 2,534 | 2,706 | 2,815 | 3,305 | 3,475 | 3,385 | 4,080 | 4,031 | 4,071 | 4,257 | 3,916 | 3,928 | 3,769 |
| 82 | Vegetables, fruits, nuts, and preparations | 2,959 | 3,852 | 3,806 | 4,076 | 4,426 | 4,640 | 4,856 | 5,711 | 5,299 | 5,593 | 5,559 | 5,943 | 6,467 | 7,390 |
| 83 | Wine and related products | 1,419 | 1,561 | 1,606 | 1,759 | 1,916 | 1,906 | 1,799 | 1,865 | 1,773 | 1,982 | 1,943 | 2,133 | 2,368 | 2,793 |
| 84 | Other agricultural foods, feads, and beverages | 2,956 | 3,794 | 3,766 | 3,699 | 3,955 | 4,303 | 4,247 | 4,466 | 4,604 | 5,424 | 5,638 | 6,754 | 7,246 | 8,413 |
| 85 | Nonagricultural (fish, distilled beverages, etc) ........ | 5,103 3 | 5,273 | 5,532 | 6,641 | 7,543 | 7,461 | 7,337 | 7,276 | 7,592 | 7,872 | 8,038 5 | 8,961 | 9.091 | 9,227 |
| 887 | Fish and sheilish | 3,258 1,235 | 1,312 | 3,988 1,273 | 4,746 1,247 | 5,591 1,366 | 5,423 | 5,405 <br> 1,590 | 1,730 | 5,651 <br> 1,595 | 5,628 1,828 | 1,737 | 6,642 1,826 | 6,784 1,845 | 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 | Agricultural | 2.749 | 3,076 | 2,728 | 2,722 | 3.107 | 3,404 | , 183 | 3,987 | 4,255 | 4,556 | 4,558 | 4,722 | 5,579 | 6,461 |
| 90 | Nonagricultural products.. | 106,045 | 121,033 | 111,280 | 101,488 | 110,639 | 119,280 | 131,180 | 141,181 | 129,708 | 136,035 | 147,879 | 160,224 | 179,416 | 203,036 |
| 91 | Energy products ............. | 61,028 60,026 | 64,056 | -56,885 | 38,560 37,680 | 46,781 <br> 45 | 43,703 | 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 |
| 92 | Fuels and lubricants $711 . . . . . .$. | 60,026 | 62,991 | 55,866 | 37,680 | 45,796 | 42,878 | 54,279 | 65,985 | 55,704 | 56,146 | 56,645 | 57,019 | 61,228 | 79,311 |
| 93 | Papar and paper base stocks | 5,383 | 7,090 | 6,906 | 7,372 | 8,669 | 10,211 | 9,633 | 9,471 | 8,450 | 8,232 | 8,320 | 8,931 | 12,880 | 0,871 |
| 94 | Textile supplies and related materias | 3.076 | 4,046 | 3,957 | 4,642 | 5,417 | 5,499 | 5,503 | 5,656 | 6,135 | 6,866 | 7,550 | 8.182 | 8,617 | 8.843 |
| 95 | Chemicals, excluding medicinals ..... | 6,853 | 8,652 | 8,608 | 8,936 | 9,812 | 12,380 | 13,954 | 15,021 | 15,290 | 16,872 | 18,081 | 21,359 | 25,551 | 26,897 |
| 96 | Building materials, except metals | 4,918 | 5,679 | 6,240 | 7,427 | 7,391 | 7,401 | 7,647 | 7,337 | 6,825 | 8,282 | 10,556 | 12,684 | 12,819 | 15,035 |
| 97 | Other nonmetals ...................... | 2,423 | 3,223 | 3,640 | 4,428 | 4,546 | 5,027 | 6,671 | 7,087 | 8,084 | 9,455 | 10,330 | 11,047 | 12,503 | 13,353 |
| 98 | Metals and nonmetallic products | 22,364 | 28,287 | 25,044 | 30,133 | 28,023 | 35,059 | 32,853 | 30,075 | 27,645 | 29.508 | 35,652 | 39,941 | 44,887 | 47,759 |
| 99 | Stealmaking materials ..... | 1,146 | 1,389 | 1,244 | 1,190 | 1,277 | 1,921 | 2,242 | 2,049 | 1,828 | 1,719 | 1.840 | 2,255 | 2,957 | 3,044 |
| 100 | Fron and steel products | 7,828 | 11,577 | 10,083 | 9,961 | 10,822 | 12,587 | 11,739 | 11,121 | 10,076 | 10,884 | 11,751 | 16,122 | 16,177 | 17,221 |
| 101 | Nonferrous metals | 10,636 | 11,430 | 10,031 | 15,243 | 11,893 | 15,476 | 14,960 | 13,091 | 12,145 | 13,228 | 18,128 | 16,728 | 20,260 | 21,679 |
| 102 | Nonmonetary gold | 2,433 | 3,356 | 3,176 | 7,856 | 3,784 | 4.861 | 3,651 | 2,452 | 2,897 | 3,808 | 8,821 | 4,738 | 5,290 | 7,747 |
| 103 | Other precious metals | 2,958 | 2,000 | 1,988 | 2,156 | 1,889 | 2,026 | 2,168 | 2,523 | 2,342 | 2,065 | 1,823 | 2,028 | 2,516 | 2,494 |
| 104 | Bauxite and aluminum. | 2,171 | 2,743 | 2,120 | 2.645 | 2,981 | 3.669 | 3,507 | 3,241 | 2.790 | 2,895 | 3,588 | 5,260 | 6,217 | 5,071 |
| 105 | Other nonferrous metals | 3,074 | 3,331 | 2,747 | 2,586 | 3,239 | 4,920 | 5,634 | 4,875 | 4,116 | 4,460 | 3,896 | 4,702 | 6,237 | 6,367 |
| 106 | Other metallic and nonmetallic products... | 2,754 | 3,891 | 3,686 | 3,739 | 4,031 | 5,075 | 3,912 | 3,814 | 3,596 | 3,677 | 3,933 | 4,836 | 5,493 | 5,815 |
| 107 | Capitai 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 |
| $\begin{aligned} & 108 \\ & 109 \end{aligned}$ | Machinery, except consumer-type $\qquad$ Electric generating machinery, electric apparatus and | 39,865 | 55,503 | 54,647 | 64,850 | 77,408 | 93,540 | 101,592 | 104,623 | 108,093 | 120,589 | 139,961 | 174,419 | 208,938 | 214,433 |
|  | parts. | 4,544 | 6,041 | 6,7 | 8,025 | 9,518 | 11,539 | 12,521 | 13,846 | 14,260 | 15,336 | 17,421 | 20,030 | 24,150 | 24,749 |
| 410 | Nonelectric, including parts and attachments ................ | 35,321 | 49,462 | 47,907 | 56,825 | 67,890 | 82,001 | 89,071 | 90,777 | 93,833 | 105,263 | 122,540 | 151,389 | 184,788 | 189,684 |
| 111 | Oil drilling, mining, and construction machiner | 1,460 | 3,121 | 3,249 | 3,108 | 3,502 | 4,231 | 4,118 | 3,919 | 3,209 | 2,948 | 4,314 | 5,325 | 5,481 | 5,685 |
| 112 | Industrial engines, pumps, and compressors ............. | 1,616 | 2,282 | 2,341 | 2.668 | 3,215 | 3,963 | 3.406 | 3,464 | 3,264 | 3,618 | 4,094 | 5,758 | 6.176 | 6,266 |
| 113 | Machine tools and metalworking machinery .............. | 1,729 | 2,261 | 2,845 | 3,435 | 3,320 | 3.686 | 4,213 | 4,063 | 4,098 | 3.599 | 4,263 | 5.163 | 6,644 | 7.503 |
| 114 | Measuring, testing, and control instruments ............. | 1,109 | 1,514 | 1,717 | 2,024 | 2,472 | 2,944 | 3,003 | 2,948 | 3,074 | 3,456 | 3,777 | 4,641 | 5,600 | 5,960 |
| 115 | Other industrial, agricultural, and service industry machinery $\qquad$ | 9,353 | 12,344 | 12,985 | 15,776 | 18,073 | 20,908 | 22,669 | 23,021 | 21,928 | 23,358 | 26,149 | 31,852 | 36,707 | 37,671 |
| 116 | Computers, peripheials, and parts | 5,528 | 8,299 | 8,365 | 10,989 | 14,839 | 18,358 | 21,434 | 22.941 | 26,000 | 31,686 | 38,026 | 46,160 | 56,276 | 61,515 |
| 117 | Semiconductors ......................... | 5.588 | 7.846 | 5,596 | 5,939 | 7.784 | 10,963 | 12,329 | 12.169 | 13,084 | 15,475 | 19,482 | 26,156 | 39,042 | 36,707 |
| 118 | Telecommunications equipment .............................. | 5,614 | 7.428 | 6,031 | 6,920 | 8,129 | 9,408 | 9,583 | 9,492 | 9,939 | 10,776 | 11,275 | 14,184 | 15,332 | 14,375 |
| 119 | Other office and business machines ....................... | 1,875 | 2,592 | 2,686 | 3,310 | 3,605 | 4,134 | 4,435 | 4,153 | 4,197 | 4,901 | 5,414 | 6,242 | 6,861 | 6,794 |
| 120 | Scientific, hospital, and medical equipment and parts | 1,449 | 1,775 | 2,092 | 2,656 | 2,961 | 3,406 | 3,861 | 4,607 | 5,040 | 5,436 | 5,746 | 5,908 | 6,669 | 7,208 |
| 121 | Trasgoortation equipment, except automotive | 3,870 | 4,864 | 6,640 | 7,140 | 7,720 | 8,662 | 10,564 | 11,438 | 12,709 | 13,663 | 12,344 | 12,950 | 12,491 | 14,616 |
| 122 | Civilian aircraft, engines, parts ................................ | 3,130 | 3,717 | 5,314 | 6,085 | 6,577 | 7,889 | 9,436 | 10,471 | 11,737 | 12,581 | 11,275 | 11,298 | 10,709 | 12,671 |
| 123 | Civilian aircratt, complete, all types .......................... | 1,012 | 1,082 | 1,833 | 1,903 | 2,081 | 3,030 | 2.927 | 2,708 | 3,326 | 3,806 | 3,800 | 3,698 | 3,590 | 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 | From Canada | 17,496 | 22,716 | 24,355 | 24,618 | 24,531 | 29,198 | 29,600 | 29,862 | 28,785 | 31,703 | 37,334 | 42,251 | 44,383 | 45,915 |
| 126 | Passenger cars, new and used ............................... | 7,464 | 10,039 | 11,090 | 11,764 | 10,185 | 13,256 | 12,878 | 13,701 | 14,048 | 14,403 | 18,269 | 22,159 | 23,920 | 24,139 |
| 127 | Trucks, buses, and special purpose venicles ................ | 3,673 | 4,673 | 4,769 | 4,213 | 5,261 | 6,081 | 6,928 | 6,926 | 6,725 | 8,274 | 8,744 | 8,710 | 9.011 | 8,835 |
| 128 | Engines and engine parts ...................................... | 1,469 | 1,871 | 1,795 | 1.577 | 1,720 | 1,977 | 2,075 | 1,794 | 1,383 | 1,565 | 1,910 | 1,960 | 1,816 | 2,540 |
| 129 | Other parts and accessories ...................................... | 4,890 | 6,133 | 6,701 | 7,064 | 7,365 | 7,884 | 7,719 | 7,441 | 6,629 | 7,461 | 8,411 | 9,422 | 9,636 | 10,401 |
| 130 | From other areas | 25,548 | 33,805 | 40,550 | 53,443 | 60,643 | 58,749 | 57,756 | 58,618 | 56,911 | 60,084 | 65,086 | 76,020 | 79,413 | 83,023 |
| 131 | Passenger cars, new and used | 16,475 | 20,601 | 24,897 | 33,469 | 37,738 | 33,797 | 31,600 | 32,929 | 32,260 | 32,630 | 33,970 | 38,952 | 39,905 | 41,725 |
| 132 | Trucks, buses, and special purpose vehicles ................ | 2,335 | 3,604 | 4,775 | 6,198 | 5,463 | 4,267 | 3,481 | 2,738 | 2,490 | 2,377 | 2,477 | 3.086 | 3,814 | 4.840 |
| 833 | Engines and engine parts ....................................... | 1,658 | 2,225 | 2.541 | 3,035 | 3,696 | 4,558 | 5,748 | 5,502 | 5,264 | 5,502 | 6,517 | 8,146 | 8,901 | 9,210 |
| 134 | Other parts and accessories ...................................... | 5,080 | 7,375 | 8,337 | 10,741 | 13,726 | 16,127 | 16,927 | 17,449 | 16,897 | 19,575 | 22,122 | 25,836 | 26,793 | 27,248 |
| 135 | Consumer goods (nonfood), except automotive .................... | 47,277 | 61,094 | 66,336 | 79,355 | 88,824 | 96,425 | 103,621 | 105,053 | 107,777 | 122,656 | 434,076 | 146,274 | 159,906 | 171,007 |
| 136 | Consumer nondurabie goods, manufactured .................... | 19,579 | 25,906 | 27,681 | 33,355 | 39,432 | 43,118 | 46,232 | 48,785 | 50,314 | 58,133 | 63,174 | 68,413 | 75,382 | 80,780 |
| 137 | Textile apparel and household goods, except rugs ........ | 9,881 | 13,447 | 14,519 | 17,432 | 20,292 | 20,775 | 22,756 | 23,903 | 24,626 | 29,303 | 31,671 | 34,565 | 37,783 | 39,604 |
| 138 | Footwear of leather, rubber, and other materials ........... | 3,636 | 4,553 | 4,562 | 4,878 | 5,558 | 5,904 | 5,959 | 6,622 | 6,570 | 7,291 | 8,402 | 9,063 | 9,347 | 9,772 |
| 139 | Consumer durable goods, manufactured ...................... | 24,400 | 31,444 | 34,708 | 41,451 | 44,893 | 47,763 | 51,386 | 50,574 | 51,722 | 58,457 | 63,829 | 70,013 | 76,412 | 81,502 |
| 140 | Household and kitchen appliances and other household goods $\qquad$ | 8,183 | 10,501 | 11,161 | 13,604 | 16,066 | 17,218 | 18,656 | 18,729 | 18,920 | 21,182 | 22.536 | 25,265 | 27,777 | 31,076 |
| 141 | Toys, shooting, and sporting goods, including bicycles | 3,311 | 4,377 | 4,647 | 5,773 | 7.196 | 7,984 | 8,873 | 9,729 | 9,396 | 11,335 | 12,425 | 12,754 | 13,943 | 15,424 |
| 142 | Television and video receivers ................................. | 3,198 | 5,327 | 6,780 | 8,091 | 6,410 | 5,824 | 6,862 | 6,380 | 6,662 | 7,458 | 8,253 | 9,148 | 9,819 | 10,010 |
| 143 | Radio and stereo equipment, including records, tapes, and disks $\qquad$ | 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) $\qquad$ | 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 | Imports, n,e.c., and U.S. goods returned ............................ | 7,227 | 8,448 | 9,702 | 10,433 | 12,084 | 13,003 | 13,971 | 17,168 | 17,538 | 19,562 | 20,337 | 23,772 | 26,137 | 29,037 |
| 146 147 | U.S. goods retumed .............................................. | 5,016 | 8,795 | 6,222 | 6,450 | 7,191 | 7,878 | 9,238 | 10,331 | 10,577 | 11,790 | 12,344 | 15,042 | 16,406 | 18,552 |
| 147 | Other products, including balance of payments adjustments not included above (minimum value <br> shipments and miscellaneous imports) $\qquad$ | 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 |

See footnotes on page 85.
in Goods-Continued of dollars

| Not seasonally afuusted |  |  |  |  |  |  |  |  | Seasonaly adusted |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1995 |  |  |  | 1996 |  |  |  | 1997 | 995 |  |  |  | 1998 |  |  |  | 1997 |  |
| 1 | 11 | III | IV | 1 | 11 | III | N | $1 \cdot$ | 1 | " | III | $N$ | 1 | 11 | III | N | ${ }^{19}$ |  |
| 17,437 | 190,020 | 180,396 | 191,578 | 187,728 | 199,450 | 206,518 | 210,542 | 204,876 | 182,790 | 190,730 | 188,180 | 187,72 | 192,973 | 200,073 | 203,257 | 206,036 | 212,314 | 74 |
| 193,026 | 145,955 | 174,492 | $\begin{array}{r}13,782 \\ 17,796 \\ \hline\end{array}$ | 14,533 <br> 173,196 | 18,403 181,047 | 19,130 | 20,678 | 18,891 185,985 | 119,207 | 144,893 | 173,999 | 13,674 174,048 | 14,6,69 | $\xrightarrow{18,514}$ | 189,052 | 205,597 | 193,170 193,44 | ${ }_{76}^{75}$ |
| 8.473 | 8,204 | 8.053 | . 446 | 8,498 | 8,987 | 8,791 | . 435 | 9,375 | 8,544 | 3,197 | 8,243 | 3,192 | 8,605 | 8,980 | 8,953 | 9,173 | 9,507 | 77 |
| 6,415 | 6,031 | 5,636 | 6,003 | 6,469 | 6,839 | 6,346 | 6.830 | 7211 | 6,256 | 5,934 | 5,928 | 5.967 | 6,352 | 6.716 | 6,630 | 6,786 | 7,098 |  |
| 1,231 | 939 | 1,0008 | 900 | -1,172 | 68 | 1,066 | 8 | 1,244 | 1,231 | ${ }_{7}^{939}$ | ${ }_{1} 1,0008$ | ${ }_{860} 96$ | 1,1,72 | ${ }_{569}^{968}$ | 1,068 | 9910 | 7,244 | ${ }_{89}^{79}$ |
| 1,012 | 1,054 | ${ }_{9}{ }_{9} 684$ | ${ }_{908}^{688}$ | ${ }_{944}$ | ${ }_{927}^{599}$ | ${ }_{970}^{567}$ | ${ }_{9788}^{69}$ | ${ }_{8}^{879}$ | 1,072 | 1754 1.032 1 | ${ }_{9}^{634}$ | ${ }_{910}^{686}$ | 711 <br> 944 <br>  |  | ${ }_{970}^{561}$ | ${ }_{928}^{619}$ | 885 980 | ${ }_{81}^{80}$ |
| 1,986 | 1,775 | 1, 1298 | ¢,4.467 | 1,9933 | 2,183 | 1,460 | 1,7544 | 2, 296 | 1,6613 | li,604 | 1,645 | 1,607 | ${ }_{\text {1,648 }}^{1,685}$ | 2,032 | +1.817 | 1,9,931 | ${ }^{1.9986}$ | ${ }_{83}^{82}$ |
| 1,655 | 1,768 | ${ }_{1}^{1,814}$ | 2,007 | 1,883 | 2,042 | 2,103 | 2,439 | 2.020 | 1.770 | 1,967 | ${ }^{1,769}$ | 1.910 | 1,962 <br> 1.962 <br> 1 | 2084 | 2.052 | 2315 | 2.209 | ${ }_{84}^{83}$ |
| - | 2,173 | +2,47 $\begin{array}{r}2,480 \\ 1\end{array}$ | $\underset{\substack{2,443 \\ 1,819}}{2,4}$ | ¢ | 2, | - | +2,605 | ¢ | - | - ${ }_{1}^{2,263}$ | - | - | - | ${ }_{1}^{2,264}$ | ¢, | - | +2,409 | ${ }_{86}^{85}$ |
| ${ }^{1,416}$ | ${ }_{418}^{1,588}$ | ${ }_{493}$ | ${ }_{518}$ | 441 | ${ }_{4} 165$ | 574 | ${ }^{565}$ | ${ }_{464}$ | 498 | 448 | 456 | 443 | ${ }_{519}$ | 504 | 529 | 493 | ${ }_{5}{ }^{1} 545$ | ${ }_{87} 8$ |
| 44,666 | 49.810 | 45.674 | 44,817 | 47,444 | 54,308 | 53,294 | 54,451 | 54,364 | 44,792 | 49,298 | 45,78 | 45.119 | 47,533 | 53,933 | 63,37 | 54,654 | 54,925 | ${ }^{88}$ |
| $\begin{array}{r}1,360 \\ 43,326 \\ \hline\end{array}$ | ${ }_{48,322}^{1,488}$ | \% $\begin{array}{r}1,370 \\ 44,304 \\ \hline\end{array}$ |  | 9, ${ }^{1,599}$ | -1,612 <br> 52,696 | ${ }^{1} 1.72686$ | 1,524 52,927 | 1.614 52.70 5 | +1,266 | 1,469 47,899 | +1,403 | ${ }_{4}^{13,773}$ | 1.1.71 | 1.597 52.336 5 | - $\begin{array}{r}1,756 \\ 51,621 \\ \text { S1, }\end{array}$ | 1,537 59.117 | +1.582 |  |
| 4, | ${ }_{16,349}$ | ${ }_{56,980}^{4,504}$ | ${ }_{\text {15,370 }}$ | ${ }_{\text {cki,357 }}$ | ${ }^{22,026}$ | ${ }^{20,926}$ |  | ${ }_{\substack{\text { 22, } \\ 2130}}^{\text {22,10 }}$ | 414,550 | ${ }_{6}^{16,422}$ | ${ }^{45,966}$ | ${ }_{\text {15,221 }}$ | ${ }_{\text {ci, }}^{6,318}$ | ${ }^{\text {20, }}$ | 20,1,022 | ${ }^{2} \mathbf{2} 2,79$ | ${ }_{2,2123}$ | 91 |
| 14,225 | 16,099 | 15.720 | 15,184 | 16,148 | 19,305 | 20,637 | 22,721 | 20,910 | 14,315 | 16,172 | 15,706 | 15,035 | 16,108 | 19,956 | 20,714 | 22,531 | 21,003 | 92 |
| 2.867 | 3,239 | 3,329 | 3,445 | 3.074 | 2.588 | 2,602 | 2.650 | ${ }_{2}^{2.548}$ | 2.212 | ${ }^{3,246}$ | 3.315 | 3.407 | ${ }^{3,106}$ | 2.595 | 2.2597 | 2,573 | ${ }^{2} 2.594$ | ${ }^{93}$ |
| ${ }_{6,567}^{2,163}$ | ¢,680 | ${ }_{\text {c,198 }}^{2,136}$ |  | 2,9192 |  |  |  | ${ }_{7,439}^{2,375}$ | ciele | 迷 | 㐌, | ${ }_{6,372}^{2,90}$ | 2,069 <br> 6,606 | ${ }_{\text {2, }}^{2,158}$ | 2, 2.46 |  | 2468 | ${ }_{95}^{94}$ |
| 3,088 | 3,269 | 3,278 | 3,184 | 3,140 | ${ }^{3,723}$ | 4,221 | 3,951 | 3,731 | 3.122 | 3,135 | 3,188 | ${ }_{3}{ }^{3} 274$ | 3.296 | ${ }_{3,587}$ | 4,091 | 4,061 | 3,984 | ${ }_{96}$ |
| 2,02 | 3,180 | ${ }_{3}, 245$ | 3,176 | 3,147 | 3,361 | 3,664 | 3,381 | 3,298 | 3,008 | 3,128 | 3,173 | 3,194 | 3,262 | 3,313 | ${ }_{3,361}$ | 3,997 | 3,467 |  |
| 11259 | 13,331 | 10,138 | 10,159 | 11,149 | 13,998 | ${ }^{11,625}$ | ${ }^{11,087}$ | 12,249 | 11,356 | 13.205 | 10,138 | 10.188 | ${ }^{11,305}$ | 13,783 | 11,602 | ${ }^{11,069}$ | 12,456 | ${ }_{98}^{98}$ |
| 4.295 | 4,337 | 3.866 | 3.679 | 3.887 | 42006 | 4.5578 | 4,550 | 4.391 | 4,337 | 4,281 | 3,873 | 3.686 | 3,931 | 4.160 | 4,573 | 4,557 | 4.447 |  |
| 4,999 | ${ }_{6}^{6,827}$ | 4,1099 | 4,325 | 5,133 | 7393 | ${ }^{4.818}$ | 4,335 | ${ }_{5}^{5,627}$ | 4,971 | ${ }_{6}^{6.824}$ | 4,126 | 4,339 | 5,142 | 7,399 | 4,828 | 4,312 | 5,668 |  |
| 1,098 5 575 | 2,763 | 631 <br> 644 | ${ }_{611}^{888}$ | 1,699 | ${ }_{3}^{3,659}$ | ${ }_{1}^{1.539}$ | ${ }_{777}^{859}$ | ${ }_{\text {2,178 }}$ | 1,098 | 2,703 <br> 63 <br> 1 | ${ }_{648}^{631}$ | ${ }_{614}^{888}$ | 1,599 | ${ }_{3}^{3,659}$ | 1,539 | ${ }_{713}^{889}$ | 2,1409 | 102 103 |
| 1,1522 | 1,870 | ${ }^{1,335}$ | 1,260 | 1,2933 | $1,1,395$ | 1,1822 | 1,201 | ${ }^{1,3188}$ | +1,40 | 1,872 | ${ }^{1,344}$ | 1264 | 1,296 | 1,398 | 1,185 | 1,192 | ${ }^{1,336} 6$ |  |
| ${ }_{1}^{1,534}$ | +1,568 | 1,342 | ${ }^{1,539}$ | ${ }^{1,5361}$ | +1,479 | 1,5931 | 1,4,456 | ${ }_{1}^{1,651}$ | 1, 1,569 | ${ }^{1,4668}$ | ${ }_{1}^{1,536}$ | ${ }_{1}^{1,351}$ | ${ }^{1,5695}$ | ${ }^{1,425}$ | ${ }^{1,5525}$ | 1,481 | ${ }_{1}^{1,662}$ | ${ }_{106}^{105}$ |
| 50,125 | 54,714 | 56,559 | 59,631 | 56,479 | 56,105 | 57,040 | 59.425 | 57,463 | 51,318 | 54,813 | 56,979 | 58,319 | 57,76 | 56,572 | 56,846 | 57,855 | 59,326 | 107 |
| 46,991 | 51,408 | 53,948 | 56,591 | 53,181 | 52,420 | 59,305 | 56,5 | 53,595 | 48,189 | 51,510 | 53,969 | ${ }^{55,270}$ | 54,470 | 52,878 | 55,14 | 53,442 | 55,46 | 108 |
| ${ }_{4}^{5.66}$ | 6,075 | \% 6.213 | \%,184 | ${ }_{4}^{5.3820}$ | ${ }_{6}^{6.006}$ | ${ }_{46,934}^{6,371}$ | ${ }_{6}^{6,562}$ | ${ }_{6}^{6,331}$ | 5. 5.873 | \%,009 | ${ }_{\text {c, }}^{6,166}$ | \%6.102 | \% 6.045 | 59982 | \% 6.294 | ${ }_{6}^{6,4288}$ | 6,649 48820 | 109 |
| - | ${ }^{4} 1,593$ | ${ }^{4,247}$ | - ${ }^{50,462}$ | ${ }^{1,394}$ | ${ }^{4} \times 1,498$ | ${ }_{\substack{1,371}}^{4.934}$ | - | ${ }^{4} 1.547$ | ${ }_{1}^{4,468}$ | ${ }^{4,467} 1$ | ${ }^{4} 1,308$ | ${ }_{1}$ | ${ }_{1}^{4,372}$ | -1,904 | 40,429 | ${ }^{4,487}$ | ${ }^{4} 8.5822$ |  |
| 1,1466 | ${ }_{1}^{1,599}$ | ${ }^{1,565}$ | +1,550 | 1,561 | ${ }^{1} 1,595$ | 1,572 | ${ }_{1}^{1,5986}$ | 1,547 | 1.503 | 1,557 | +1,550 | 1,566 | 1,587 | ${ }_{1}^{1.562}$ | ${ }_{1}^{1.590}$ | 1,547 | 1,5933 |  |
| 1,4,368 | 1,8199 | 1,659 | 1,698 <br> 1,45 <br> 1 | +1,803 | 1,4,45 | 1,886 | 1,961 | ${ }_{1}^{2,5085}$ | $\begin{array}{r}1,471 \\ 1,332 \\ \hline\end{array}$ | 1,1,424 <br> 1,42 | 1,415 | 1,124 1,429 | 1,180 | ${ }_{\text {1,4,40 }}^{1,8}$ | ${ }_{1}^{1,5158}$ | 1,942 | - | 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 | 9,964 | 9.405 | 9.512 | 9.64 | 115 |
| ${ }^{11,929}$ | 12,220 | 14,850 | 16.577 | 14,598 | ${ }^{14,558}$ | 15.705 | 16,654 | 15,625 | 12,507 | ${ }^{13,401}$ | 14,650 | ${ }^{15,718}$ | 15,205 | 15,189 | 15,423 | 15,698 | 16,363 | ${ }^{116}$ |
| - ${ }_{3}$ | 3,683 | - ${ }_{3,882}^{10.555}$ | - | - | ${ }_{\text {c }}^{\substack{9,349}}$ | 3, 8 3,592 | 8, 8 4,1234 | ${ }_{3,495}^{8,521}$ | +3,964 | - ${ }^{9,8,89}$ |  | - | ${ }^{10,5066}$ | $\xrightarrow{3,536}$ | - | - | - |  |
| 1.622 | 1,688 | ${ }_{1}^{1,828}$ | 1,723 | ${ }^{1} 1.6859$ | 1,5993 | ${ }^{1} 1.668$ | 1,825 | ${ }^{1,710}$ | 1,646 | 1,737 | 1,802 | 1,676 | - 1,713 | ${ }^{1} 1.6565$ | ${ }_{1}^{1,666}$ | +1780 | +1,744 |  |
| 1,498 | 1,642 | 1,727 | 1,802 | ${ }^{1,655}$ | 1,747 | 1,865 | 1,941 | 1,754 | 1,552 | 1,666 | 1,668 | 1,723 | 1,766 | 1,786 | 1.814 | 1,843 | 1,891 | 120 |
| 3,134 | 3,3,868 <br> 2,85 | 3,011 | - 3.040 | ${ }_{\substack{3,798 \\ 2,79}}$ | 3,685 | 3,736 | 3,898 <br> 3 <br> 1881 | 3,868 | 3,129 | 3,303 <br> 2881 <br> 18 | 3,010 | 3,049 3 2 | ${ }_{2}^{3,306}$ | 3,694 | 3,703 | 3,913 | 3.857 |  |
| ${ }_{\text {2,651 }} \times 1$ | ${ }^{2} 8878$ | ${ }^{2} \mathbf{2} 754$ | ${ }^{2.649}$ | ${ }^{2} \mathbf{2 , 7 1 9}$ | 3,182 1,010 | 3,2896 | 3,481 <br> 1,049 <br> 1 | 3.423 <br> 74 | ${ }_{\text {2,665 }}^{2,646}$ | ${ }^{2} 8818$ | ${ }^{2} \mathbf{2} 7593$ | ${ }^{2,685}$ | ${ }^{2,727}$ | 3,191 1,010 | ${ }^{3,2565}$ | 3,4,95 | ${ }^{3.412}$ | ${ }_{123}^{122}$ |
| 32,005 | 32,599 | 28,78 | 30,914 | ${ }^{31,025}$ | 33,406 | 30,920 | ${ }^{33,587}$ | 35.156 | 32,338 | ${ }^{31,543}$ | 30,69 | 29,746 | 31,008 | 32,274 | 33,420 | 32,236 | 35,561 | 124 |
|  | (11.504 | ${ }_{\text {9,593 }}$ | 11,671 | 11,091 | 12,845 | cin 11.029 | 10.550 | 12,754 | 12.009 | ${ }^{10.663}$ | 10.342 | 11,375 | 11,211 | 11.870 | 12215 | 10.619 | ${ }^{13,161}$ | 125 |
| ${ }_{2,373}^{6,254}$ | ${ }_{2}^{1,337}$ | ${ }^{\text {1,988 }}$ | ${ }_{2,313}^{6,569}$ | 2,114 | 2,437 | 2,097 | 2,187 | 2,454 | ${ }_{2,366}$ | ${ }_{2}^{2} 209$ | 2,196 | ${ }_{2}$ | 2,087 | ${ }_{2}$ 2,305 | ${ }_{2,360}$ | 2,083 | ${ }_{2} 2,478$ | - 27 |
| 2.411 | 4.471 | 2,154 | $\begin{array}{r}456 \\ \hline \text { 2,544 }\end{array}$ | -6.483 | 2,879 | 2,521 | 2,597 | 2994 2,758 | $\begin{array}{r}\text { 2,401 } \\ \hline 2.48 \\ \hline\end{array}$ | 2,33611 | 2,3771 | - 2 , 575 | 2,397 | 2,622 | 2,795 | $\begin{array}{r}\text { 2,542 } \\ \hline\end{array}$ | - 2.728 | 128 129 |
| 20,390 | 21.095 | 18.685 |  |  | 20.561 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 10,132 | 10,792 | ${ }^{9.1880}$ | ${ }_{9} 9.801$ | ${ }_{9} 9,8057$ | ${ }_{9} 9.988$ | ${ }^{9} 9.765$ | 12, 16.16 | ${ }_{11} 1.384$ | 10,202 | ${ }^{10,845}$ | 9.989 | ${ }_{8,871}$ | 9,831 | coin | 10.6.68 | (11,10 | 11,433 | ${ }^{131}$ |
| 2,352 | ${ }_{2,384}$ | 2,120 | 2,045 | ${ }_{2}^{1,327}$ | 2,423 | 2,153 | ${ }_{2}{ }^{2}, 307$ | ${ }_{2,365}$ | 2.319 | 2.321 | 2.205 | 2.056 | ${ }_{2}{ }_{2} 286$ | ${ }_{2}{ }^{1,360}$ | ${ }_{2} 2.245$ | 2.319 | 2,345 |  |
| 6,991 | 6,967 | 6,433 | 6,402 | 6,746 | 6,960 | 6,678 | 6,864 | 7,223 | 6,996 | 6,761 | 6,667 | 6,469 | 6,632 | 6.764 | 6,940 | 6,912 | 7,185 | 134 |
| ${ }^{36,160}$ | 38,72 | 44,893 | 40.881 | 37,367 | 39,238 | 48,321 | 46,081 | 41,077 | 39,606 | 40,505 | 40,299 | 39.496 | 40,944 | 41,905 | ${ }^{43,308}$ | ${ }_{4}^{4,8580}$ | 45.300 |  |
| ${ }_{8}^{17,941}$ | ${ }_{8}^{18.765}$ | ${ }_{\text {21, }}^{21,43}$ | ${ }_{\text {c, }}^{17.944}$ | ${ }_{8,729}^{18.23}$ | -18.621 | ${ }^{2} 2.2025$ | ${ }^{20} 10.296$ | ${ }_{\text {20,951 }}$ | ${ }_{\text {g, } 1898}^{18,98}$ | 9,699 | ${ }_{9} 9.545$ | ${ }_{9}^{18.061}$ | ${ }_{9}^{19.281}$ | - ${ }_{9,640}$ | 9,982 | - | (2,700 | ${ }_{137}^{136}$ |
| ${ }_{2} 2,233$ |  | ${ }_{2} 2,636$ | ${ }_{2,188}$ | ${ }_{2} 2,274$ | ${ }_{2}^{2,214}$ | 2,734 | 2,550 | 2.559 | 2,337 | 2,373 | 2.336 | 2,301 | 2,376 | 2.311 | 2.415 | 2.670 | ${ }_{2} 2712$ | ${ }^{138}$ |
| 16,377 | 18,344 | 20,991 | 20,700 | 16,399 | ${ }^{18,791}$ | 22,927 | 22,885 | 18,308 | ${ }^{18,887}$ | 19,480 | 19,087 | 18,958 | 19,519 | 20,788 | 20,332 | ${ }^{21,073}$ | 21,261 | 139 |
| ¢, 6.227 | c,6,975 <br> 2945 <br> 1 | 7,636 | 6,939 |  | 7,351 <br> 3,236 | 8,7989 | 8,254 | ${ }^{7} 7.432$ |  | 7,080 3 | 6,999 <br> 3 <br> 3 <br> 549 | 6.890 <br> 3 <br> 3.57 | 7,331 <br> 3700 | 7,516 <br> 3,779 | 8. 8.2020 | 8,209 | ${ }_{8}^{8,2655}$ | 140 |
| 2,144 | 2,304 | 2,701 | 2,670 | 1,950 | 2,220 | 2,976 | 2,864 | 2,064 | 2,592 | 2,548 | 2,373 | 2,306 | 2,392 | 2,494 | 2,629 | ${ }_{2,495}$ | 2,528 | 142 |
| 1,944 | 2,156 | 2,666 | 2,387 | 1,656 | 1,936 | 2,473 | 2,320 | 1.616 | 2.379 | 2,336 | 2,313 | 2,125 | 2,043 | 119 | 2,149 | 2007 | 2.015 | 143 |
| 2,110 | 1,786 | 2,182 | 2,034 | 2,215 | 1,977 | 2,313 | 2,220 | 2,394 | 2,017 | 1,928 | 2,091 | 2,076 | 2,127 | 2,133 | 2,212 | 2,253 | 2,298 | 144 |
| 3,9696 | ${ }_{6}^{6,521}$ | 6.539 4,120 | 7,089 <br> 4.588 | 6,916 | 7,406 4,685 | 7,152 4,600 | 7.563 <br> 4.914 | 7,421 4,613 |  | $\underset{\substack{6,383 \\ 3,922}}{\substack{\text { a }}}$ | ¢, 6.712 | 6, 6 4,350 | 7,107 4,486 | 7,309 | 7,353 <br> 4787 | 7,668 | 7,695 | ${ }_{146}^{145}$ |
| 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 | 147 |

Table 3.-Private
(Mililions


See footnotes on page 85.

Service Transactions of dollars]

| Not seasonally adiusted |  |  |  |  | Seasonaly adusted |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1996 |  |  |  | 1997 | 1995 |  |  |  | 1996 |  |  |  | 1997 |  |
| 1 | 11 | III | IV | ${ }^{19}$ | 1 | II | III | N | 1 | 11 | III | N | ${ }^{19}$ |  |
| 52,20 | 52.974 | 59,792 | 56,40 | 56,613 | 48.529 | 4,8,83 | 52,224 | 53,718 | 53,76 | 54,588 | 55,540 | 5,427 | 58,476 | 1 |
| 14.804 | 17,165 | 21,041 | 16.898 | 16,492 | 14,883 | 15.041 | 16,357 | 17,133 | 16,712 | 17,356 | 17,659 | 18,183 | 18.621 | 2 |
| ${ }_{\text {c }}$ | ${ }^{4,769} 6$ | ${ }_{\substack{6,104 \\ 6,763}}$ | ${ }^{4,2916}$ | ${ }_{6}^{4,997}$ | ${ }_{6}^{4.653}$ | ${ }_{6}^{4.957}$ | 4,8889 | \%,092 | (5,087 | ¢, 4.952 |  | 51282 <br> 7142 <br> 1 | ${ }_{\substack{5,316 \\ 7,058}}$ | $\stackrel{3}{4}$ |
| 2,629 | 2,844 | 2.736 | 2 | 2 | 2,615 | 2.862 | 28.85 | ${ }_{3} \mathbf{3}, 068$ | 2, 2.64 | ${ }_{2}$ | 2 | ${ }_{2}$ | 2.916 | 5 |
| 3,467 340 | 3.603 342 | 3,683 | 3,938 3 | 3.669 | ${ }^{3,701}$ | 3,743 <br> 302 | ${ }_{3}^{3,692}$ | $\begin{array}{r}3.673 \\ \hline 296\end{array}$ | ${ }^{3} 3.565$ | 3,342 | $\underset{343}{ }$ | ${ }_{3}^{3,861}$ | $\xrightarrow{3,771}$ | ${ }_{7}^{6}$ |
| 7,121 | 7,70 | 7,410 | 8,273 | 7,435 | 6,487 | 6.736 | 7,078 | 7,082 | 7,432 | 7,345 | 7,495 | 7,703 | 7,733 |  |
| 5.616 | ${ }_{5}^{5,639}$ | 年 | ${ }_{5}^{6,697}$ | 5,769 | 5,1722 | 5,323 | 5 | 5,529 | 5,531 | 5, | 5,509 | 6,091 | ${ }^{6}, 067$ | 9 |
| ${ }^{3} 384$ | , 317 | ${ }^{399}$ | ${ }^{7} 754$ | 5550 | ${ }^{4,365}$ | ${ }^{340}$ | 400 | ${ }_{3} 5$ | ${ }_{396}$ | ${ }^{3} 78$ | ${ }_{424}$ | ${ }^{646}$ | ${ }_{5} 55$ | 11 |
| 1.5055 | ${ }^{1} 1.531$ | ${ }_{1}^{1.566}$ | ${ }^{1,612}$ | 1.665 | 4.355 | 1,413 | 1,4575 | 1,4889 | 1,505 | 1,5931 | ${ }^{1}, 5666$ | 1.612 | ${ }^{1,667}$ | ${ }_{13}^{12}$ |
| ${ }_{649}^{956}$ | 978 654 | ${ }^{1,006}$ | 1,040 | ¢587 |  | (884 | ${ }_{543}$ | ${ }_{549}$ | 959 | ${ }_{654} 9$ | ${ }_{560} 06$ | 573 | ${ }_{587}$ | 14 |
| 18.900 | 17,082 | 18.4 | 19.124 | 20.775 | 16.001 | 16.438 | 17.036 | 17,374 | 17,890 | 18,130 | 18.433 | 19.117 | 19.748 |  |
| 5,474 | 3,477 3 | ci,5, 674 <br> 3,388 | ${ }_{\text {c, }}^{6,181}$ | (6,032 | 4, 4,054 | -4,9859 | 5,252 | 5,3280 |  | ( 5.54 | 5,7470 | 5,4310 |  | ${ }_{17}^{16}$ |
| 2.074 | ${ }_{2}$ | ${ }_{2}$ | ${ }^{2} \mathbf{2 . 5 5 9}$ | 2,384 | 1,7,733 | 1,1796 | 1,997 | 1.951 | 2,1299 | ${ }_{\text {2, }}^{2}$ | 2,367 | 2,409 | 2,445 | ${ }^{18}$ |
| -3,147 | 1,096 | 2,071 | ${ }_{1} 1596$ | ${ }_{3}$ | ${ }^{1,8,83}$ | 1.868 | ${ }_{1} 19,9$ | ${ }_{1} 1887$ | ${ }_{1} 1.916$ | ${ }_{1} 1938$ | ${ }_{1} 1998$ | ${ }^{12} 95$ | 1992 | 20 |
| 1,847 | -1,938 | 1,925 | ${ }_{2}^{2,325}$ | 2,2203 | (1.5378 | -1,678 | 1,7896 | 1,977 | 1,847 | 1,938 | 1,925 | 2,359 | ${ }^{2} 2.203$ | 21 |
| 1480 | ${ }^{1524}$ | ${ }^{5667}$ | 1599 | ${ }_{1} 8.520$ | 1,339 | ${ }_{1}^{13261}$ | ${ }_{1}^{1339}$ | 1,436 | ${ }_{1,480}$ | ${ }_{1,524}^{53}$ | ${ }_{1,567}$ | ${ }_{1,690}$ | ${ }_{1}^{6.650}$ | ${ }_{23}$ |
| 1,030 | 1,011 | 1.006 | 1,012 | 1,030 | 978 | 1,034 | 1,061 | 1,060 | 1,1,30 | 1.011 | 1,006 | 1,012 | 1.030 | 24 |
| 4.681 | 4,734 | - 4888 | 4.958 | 5848 | $4{ }^{7636}$ | 4.364 | 4.503 | ${ }^{4.585}$ | ${ }_{4.691} 6$ | ${ }_{4}^{4,734}$ | 4.847 | 4.985 | 58.29 |  |
| 2.488 | 2.568 | 2,547 | 2.592 | 2.531 | 2,397 | 2,398 | 2.430 | 2,472 | 2.510 | 2.583 | 2,486 | 2,565 | 2,612 | 27 |
| 32,572 | 36,725 | 38,43 | 34,246 | 34,814 | 32,665 | 33,40 | 34,177 | 34,246 | 35,408 | 36,540 | 95,873 | 36,257 | 37,87 | ${ }^{28}$ |
| 10.492 | 13,236 | 14,321 | 10.690 | 10.962 | 11,280 | 11,493 | 11,496 | 11.784 | 12,484 | 12.099 | 11,915 | 12,241 | 13,087 |  |
| ${ }_{\substack{3,545 \\ 6,648}}$ | 4,292 | 4,3860 | $\underset{\substack{3,637 \\ 7,233}}{ }$ | 3,126 | ${ }^{3,358} 7$ | +1,005 | ${ }^{3,7606}$ |  |  | 3,943 | ${ }_{3}^{3,2,220}$ | ${ }^{4,165}$ | 4,273 | 31 |
| 3,970 | 4,386 | 4,326 | 4,197 | 4,213 | 4,330 | 4.178 | 4,297 | 3,956 | 4.026 | 4.414 | 4,312 | 4,130 | 4,273 | 32 |
| ${ }_{1}^{2,463}$ | 2,193 | $\underset{\substack{2,895 \\ 198}}{ }$ | $\stackrel{\text { 2,807 }}{199}$ | 2,709 | 2,230 | ${ }_{2}^{2,684}$ | 2,224 | ${ }_{2}^{2,43}$ | ${ }_{1}^{2,593}$ | ${ }_{\text {2,647 }}$ | 2,199 | ${ }_{1}^{2,838}$ | $\underset{ }{205}$ | $\stackrel{33}{34}$ |
| 1.697 | 1.606 |  | 1.865 | 1.978 | 1.511 | 1563 | 1.690 | 1740 | 1724 |  |  |  |  |  |
| 1,331 | 1,266 | i,274 | 1,471 | 1,483 | 1,170 | 1,229 | 1,338 | 1,393 | 1,1,56 | 1,304 | 1,264 | 1,376 | 1,519 | ${ }_{36}$ |
| 417 | +137 | ${ }^{1136}$ | 1364 | ${ }_{1} 1676$ | 1.971 | $1{ }^{102}$ | ${ }^{122}$ | ${ }^{126}$ | 117 | ${ }^{1137}$ | +1,286 | ${ }^{164}$ | 1974 | ${ }_{38} 37$ |
| ${ }^{366}$ | 3360 | 880 | ${ }^{3} 394$ | 396 | 341 | ${ }^{3} 34$ | ${ }^{1252}$ | , 347 | ${ }^{1} 366$ | 380 | ${ }^{1,188}$ | 394 | ${ }^{396}$ | 39 |
| $\stackrel{267}{99}$ | 279 101 | ${ }_{592}^{288}$ | ${ }_{103}^{292}$ | ${ }_{106}^{291}$ | 239 102 | 235 99 | ${ }_{113}^{239}$ | ${ }_{98}^{249}$ | ${ }_{99}^{267}$ | 279 101 | ${ }_{592}^{288}$ | 292 103 | 291 106 | ${ }_{4}^{40}$ |
| 10.190 | 10.473 | 10.682 | 11.451 |  | 9.425 |  | 10,132 |  | 10.522 |  | 10.676 |  | ${ }^{11,253}$ |  |
| ${ }^{3,67}$ | 3,906 | 3,968 | 4.476 | 4,004 | 3,245 | 3,291 | ${ }^{3,542}$ | 3,519 | 3.87 | 3,9,96 | 4,073 | 4,130 | 4,199 | 43 |
| ${ }^{1} 1,964$ | - | 1,879 <br>  <br> 2099 <br> 109 |  | +1,6459 | +1,609 | ${ }_{\text {1,642 }}^{1,649}$ | 1.780 | 1,746 | +1,963 | 2,157 | 2,138 | ${ }_{2,263}$ | ${ }_{2}^{1,359}$ | 4 |
| 6.513 | 6.568 | 6.714 | 6.975 | 6.924 | 6.180 | 6.400 | 6.590 | 6,520 | 6.645 | 6,625 | 6.6093 | 6.897 | 7.054 | ${ }^{46}$ |
| ${ }_{774}^{213}$ | ${ }_{781}^{256}$ | ${ }_{7} 315$ | ${ }^{259}$ | ${ }_{874}^{231}$ | ${ }_{597}^{239}$ | ${ }_{5}^{232}$ | ${ }_{6} 23$ | ${ }_{656}^{249}$ | 174 | ${ }_{781}^{256}$ | ${ }_{769}^{268}$ | ${ }^{269}$ | ${ }_{8}^{274}$ | 48 |
| 1,188 | 1.089 | 1,047 | 1,064 | 1,139 | 1,342 | 1,422 | 1,424 | 1,195 | 1,1888 | 1,099 | 1,0,97 | 1,064 | 1,139 | 49 |
| 3,869 | 产, | 3,8780 | 3,984 | 4,046 | 3, ${ }^{3}, 4979$ | - |  | - | 3, |  |  | (3,947 | + | 50 |
| 2,127 | 2.103 | 2.066 | 2099 | 2,076 | 1,182 | 1.932 | 1.965 | 2.015 | ${ }_{2} 2127$ | 2,103 | 2.066 | 2.089 | 2,076 | 52 |
| ${ }_{9} 978$ | 1,062 | 1,181 | 1,299 | 1,043 | 1,072 | 1,093 | 1,104 | 1,151 | 1,070 | 1,119 | 1,122 | 1,210 | \%,149 | 54 |
| -36287 | -45.252 | -69,48 | -49,783 | -42,064 | -44,401 | -47.658 | $-42,820$ | -38,781 | -42,925 | -47,562 | -52,493 | -48,900 |  |  |
| 19,457 $-16,830$ | 16,249 | -20,839 | 21,594 | 21,788 $-20,668$ | 15,864 $-28,537$ | -16,253 <br> $-31,205$ | 18.047 $-24,773$ | 19,43 $-19,308$ | 18,270 $-24,655$ | 19,093 $-28,523$ | - 19.668 | 21,10 $-27,720$ | -20,639 | ${ }_{57}^{66}$ |

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


[^37]
## FOOTNOTES TO U.S. INTERNATIONAL TRANSACTIONS TABLES 1-10A

General notes for all tables: ${ }^{p}$ Preliminary. 'Less than $\$ 500,000$ ( $\pm$ )
$D_{\text {Suppressed to a avoid disclosure of data of individual companies. }}^{\text {. }}$
Table 1:

1. Credits, t: Exports of goods, services, and income; unilateral translers to United States; capital inflows fincrease in foreign assels (U.S. Ilabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.

Debits, -: Imports of goods, services, and income; unilateral transfers to foreigners; cepital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in forelgn offical assets in the United States.
2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents arcudes imports of goods under direct deriense expenconures identinisu in census import documents, and retects vario
her adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2 .
roducts purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steanship operators in products purchese
lines 7 and 21 .
4. Includes transiers 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. perents' peyments to foreign affilistes and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to toreign atflilites and to exclude U.S. affiliates' receipts from toreign 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 cutstanding March 31, 1997, were as follows in millions of doflers: Line 34, 67,222; line 35, 11,050; line 36, 9,879; line 37, 13,846; line 38, 32,447. Data are preliminary.
8. Includes saies of foreign obbigations to foreigners.
9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
t1. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with of 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. Conceptualy, the sum of lines 70 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustmients to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of trans actions with U.S. territories and Puerto Rico, and (c) includes services furnished without peyment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the batance on goods and services in thi iseue of the Suaccounts and the NPA ner exports appears in the "Reconcilialion and Other Special fables accounts appears in tabie 4.5 of the full sel of NIPA tables (published annually in the July issue of the SURNE).

Additional footnotes for historical data in June issues of the Surver:
14. For 1974, includes extraoroinary U.S. Government trensections with india. See "Special U.S. Government Transactions," June 1974 SURNE, 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 and July 1997 issues of the Surver.
Trable 2:

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

From 1983 forward, both unadjusted and seasonally adiusted data have been prepsred by BEA from "ectual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 SUNVEY).

Seasonally adjusted data reflect the application of seasonal factors deseloped jointly by Census and BEA. The seasonally adjusted data are the summ of seasonally adjusted five-digit end-use cestegoies (see Technical Notes in the June 1980 SURVEY, in the June 1988 Surver, and in the June 1991 Survey). Prior to 1983 , annual data are as published by the Census Bureau, except that for 1975-80 published Census data are adjusted to include trada between the U.S. Virgin sliands 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 refect the Census Bursau'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 reconcillation, are included in Census basis data shown in line At.
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 idenififiable 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 expencitures).
5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omittec from Census data; deduction of the value of repairs and atterations to toreign-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 in one period but found to have been shipped in another (see June issues of the SURVEY for historical deta).
6. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abrosd for repair. Also includes addition of understatement of inland freight in f.a.s values of U.S. imports of goods from Canada in 1974-81; deduction of imports from the Panama Canal Zone defore October 1, 1979; and for 1975-82, net timing aqustments for goods recorded in Census data in one period but tound to have been shipped in another (see dune issues of the Surver tor historical data).
7. For 1988-89, correction for the understatement of crude petroleum imports from Canada.
8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10 , lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transters of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are deffined as follows: Industrial countries; Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; Members of OPEC. Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emireses, Indonesia, Algeria, Libya, Nigeria, and Gabon (beginning in January 1993, excludes Ecuador); Oher countries. Eastern' Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1994, complete gecographic area detail was not available for some balance of payments aduustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific islands and unidentified countries included in "Other countries in Asia and Africa."
9.Includes the former German Democratic Republic (East Germany) beginning in tourth 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 uth Africa as part of "Africa"
11. Includes nuclear fued materials and fuals.

Table 3:

1. Patentedtechnlques, processes, and formulas and other intangible property rights that are used in goods production. 2. Copyights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.
2. Othar unatililiated services receipts (exports) include mainly expenditures of foreign governments end internationa organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts-first authorized (for Israel) under Public Law 93-199, section 4, and subse-
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 asseds previously recorded in lines A38 and C8; this application of funds is in lines A40 and A43 to reauce short-derm assess 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 directy to lines A39 and C9. A third pert of line A3, disbursed directly to contracts tor the recipient countries and is applied directly to lines A39 and C9. A third pert of line A3, disbursed directly to part of line AS, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.
2. Trensactions under military sales contracts are those in which the Department of Defense sells and transters military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directiy from commercial suppiers are not included as transactions under mifitary 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 doller outhows from the United States is made in reports by each operating agency.
4. Line A35 includes foreign currency collected as interest and Hne A4O includes foreign currency collected as principal as recordied in lines A13 and A14, respectively.
5. Includes (a) advance peyments to the Department of Defense (on military sales contracts) financed by loans extended to foreigneers by U.S. Government agencies and (b) the contraentry for the part of line CIO that was daliverec without prepayment by the foreign purchaser. Also includes expenditures of eppropriations available to release foreign purchasers from liability to make repayment.
6. Inctudes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commerciad export credit and investment guarantee programs.
7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and
cinded in line C . included in line C2

## fable 5:

1. Beginning with 1991, payments and receipts of interest retated 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 ypes 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, retining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; benking; finance (except banking), insurance, and real estate; services; and other industries-egriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.
3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of rcompany debt, and other equity contributions.
4. Sales (total and partia), liquidations, returns of capital contributions, and other dispositions of equity holdings.

Table 6:

1. Primarily provincia, regional, and municipal.
2. Largely transactions by International Bark for Reconstruction and Development (IBRD), International Development Association (IDA), Internetional Finance Corporation (IFC), Asian Development Benk (ADB), and Inter-American Development Bank (IDB)
3. Estimate for scheduled redemplions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues hald in the United States. Unidentified and nonscheduled retirements appear in line A30.
Table 7:
4. Estimates of transactions other than those with U.S. banks' Caribbean branches are not available.
5. Deposits (line A5) include other financial claims (line A6) for some countries due to the commingling of these caregories in foreign source data.
6. Primarily morigages, loans, and bills and notes drawn on foreigners.
7. Western Europe, Carrada, Japan, Australia, New Zealand, and South Africa.
8. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama
9. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and Atrican oil exporting countries. Beginning
in January 19s3, 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 benks are meinly U.S.-charteredbanks 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 mas 3 Commerciel subsidiaries in the United States.
3. Commercial paper issued in the U.S. market by foreign incorporsted entities; excludes commercial paper issued
rough foreign direct imvestment affilistes in the United States through foreign direct investment affiliates in the United States.
4. Negoliable and readily transfersble instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.
5. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa
6. Bahamas, British West indies (Cayman Islands), Netherlands Antilles, and Panama.
7. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and Atrican cil-exporting countries. Beginning January 1993, excludes Ecuador.
8. Incures Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separataly identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deoosits.
2. Indudes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than
deposits.
3. Mainly negotiable and readily translarable instruments, excluding U.S. Treasury securities.
4. Mainly International Bank for Reconstruction and Development (IBRD), Internationai Development Association (IDA), International Finance Corporation (IFC), Asian Development Benk (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the international Monetary Fund.
5. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Forerign-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 geogrephic data are available.
7. Western Eurcpe, Canada, Jspan, Ausstralia, New Zealend, and South Atrica
8. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Penama.
9. Based on data for Ecuador, Venezuela, Indonesie, and ohber Asian and Africen oilexporting countries. Beginning in danuery 1993, excludes Ecuador.
10. Includes Eastern Europe and international and regional organizations.

Table 10: For footnotes 1-13, see table 1.
14. The "European Union" includes the "Eurcpean Union (8)," United Kingdom, Denmark, Freland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the 'Europeenn Union' also includes Austria, Finland, and Sweden.
15. The "European Union (6)" Includes Belgium, Frence, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990, Italy, Luxembourg, Netherlands, European Atomic Energy (East Germany) beginning in the fourth quarter of 1990, Italy, Luxembourg, Ne
Community, European Coal and Steel Community, and European Imvestment Bank.
16. Includes, as part of internationad 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 teves withheld; current-cost adjustments associated with U.S. and foreign direct investment; small transacions in business 17. Details not shown separately; see fotals in lines 49 and 56 .
18. Details not shown separately are included in line 61 .

Trable 10as: For foctnotes 1-13, see table 1.
14. Details not shown separately are included in line 61.

Nore.-Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transector. 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 geogrephic breakdown of security transections reflects country with which transection occurred but may not necessarily reftect the uttimate 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 (Mililions


See fcotnotes on page 85.

License Fees, and Other Private Services
of dolars]

| Not seasonaly aqusted |  |  |  |  | Seasonally adiusted |  |  |  |  |  |  |  |  | Lne |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1996 |  |  |  | 1997 | 1995 |  |  |  | 1996 |  |  |  | 1997 |  |
| 1 | 11 | III | N | ${ }^{19}$ | 1 | \\| | III | N | 1 | II | III | N | ${ }^{19}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{222,821}^{23,613}$ | ${ }_{223,496}^{24,38}$ | ${ }_{\text {22, }}^{23,837}$ | ${ }_{2}^{27,123}$ | ${ }_{25,167}^{26,001}$ | 21,425 20,597 | 23,416 <br> 22,511 <br> 1 | ${ }_{2}^{2,347}$ | 23,162 22424 | 20,399 | 23,928 23,107 2, | 24,675 29,331 | 26.988 <br> 26.978 <br> 18 | ${ }^{25,785}$ |  |
| 6 6,697 | 9,9991 | ${ }_{8,235}$ | ${ }_{13,606}$ | ${ }_{6} 6.645$ | 88.752 | ${ }_{8,135}$ | ${ }_{8}$ | ${ }_{7} 7,793$ | ${ }_{8,521}$ | 10,165 | 10,169 | ${ }_{8,773}$ | ${ }_{8,463}$ | $\frac{2}{3}$ |
| 16,124 | ${ }^{14,405}$ | 14,758 | 12,5988 | ${ }^{18,522}$ | ${ }^{11,845}$ | 14,376 <br> 905 | -13,156 | 14,631 | 14,076 | 12,922 | - 13,662 | 17,205 | 16,488 | $\stackrel{4}{5}$ |
| - 1.6522 | - 1.6667 |  | (17689 | - 1.6 | 1,1629 <br>  <br>  <br> -772 | -1.956 <br> c-951 | -1,995 | -1.791 | -1.622 | - | - 1.648 | - 1 | -1,760 | ${ }_{7}^{6}$ |
| $\begin{aligned} & 5049 \\ & 299 \end{aligned}$ | $\begin{aligned} & 543 \\ & 396 \end{aligned}$ | ${ }_{35}^{583}$ | $\begin{aligned} & 622 \\ & 532 \end{aligned}$ | $\begin{aligned} & 662 \\ & 347 \end{aligned}$ | $\begin{aligned} & 343 \\ & 374 \end{aligned}$ | ${ }_{304}^{335}$ | ${ }_{325}^{427}$ | ${ }_{275}^{467}$ | $\begin{aligned} & 504 \\ & 318 \end{aligned}$ | 543 459 | 583 409 | ${ }_{385}^{628}$ |  | ${ }_{9}^{8}$ |
| 22,820 | 23,379 | 22,89 | ${ }^{25,969}$ | 24.992 | 20,708 | 22.727 | 21.595 | 22,420 | 22.567 | 22,926 | 23,683 | 25,891 | 24.656 |  |
| 8.980 | ${ }_{9}^{2,356}$ | ${ }_{8,194}$ | ${ }_{8}^{3,446}$ | ${ }_{8,651}^{3,755}$ | ${ }_{8,467}^{2,467}$ | ${ }_{9}^{2,128}$ | (i,700 | ${ }_{8,700}$ | ${ }_{8,913}$ | ${ }_{8,792}$ |  | ${ }_{8}^{8,265}$ | ${ }^{3,5559}$ | 11 |
| 10,823 | 11,165 | 12,094 | 14,050 | 12,566 | 9,874 | 10,978 | 10,460 | 11,342 | 10,823 | 11,665 | 12,094 | ${ }^{14,050}$ | 12,566 | 13 |
| -24.258 | -25,097 | -12,200 | ${ }_{-26.258}^{-286}$ | - 2 -26743 | -14,127 | -13,661 | -14,396 | -44,65 | -22,210 | -23,633 | -11,104 | -30,866 | -24.628 <br> -11242 |  |
| -9,370909 | --2,61 |  | -0, | -$-112,24$ <br> -12580 | - | - ${ }^{1,430} \mathbf{- 3 0}$ | -7,904 | ${ }_{-26,727}^{-24,68}$ | - | - | - ${ }^{-17,788}$ | - | $-11,242$ $-12,580$ | 15 16 |
| -3.098 | -5.788 | - |  | -1,3638 | -1, | -5.29 | - | -2039 | - 3.008 | -5.788 | - | -5.6.6. | -1.338 | 17 |
| --16,124 | -14,405 | -14,7,368 | - | - | -11,845 | $-14.716$ | - 6 6,675 | -14,6,27 | - 14,2067 | -1-8,531 | -17,662 | -17, | - | -18 |
|  |  | 4,505 <br> $\substack{2,81}$ | - | $\begin{array}{r}\text { 2, } \\ \text { 2, } 219 \\ 231 \\ \hline\end{array}$ | -71,951 | -4,63 | 5,573 | -159,201 | $\xrightarrow{\substack{7,254 \\-6,017}}$ | - | 4,505 2,841 2, | $c-9793149$ | 2,790 | 20 21 |
| -504 | -543 | -583 | -622 | -662 | -343 | -385 | -427 | -467 | -504 | -643 | -583 | -622 | -662 | 22 |
| -23,754 | -24,554 | -11.617 | $-25.636$ | -26,089 | -13,784 | -13,276 | -13,958 | $-44,098$ | -24,706 | -23,090 | -10.521 | -30.244 | $-23,966$ |  |
| -3.330 | --2,161 | -4,488 | --5,266 | -11,242 | -5,450 | 1,430 232 2 |  | -24,687 | -9.370 | $-2,161$ -215 210 | -4, -178 |  | -11,242 | 24 |
| --6368 | -1,378 | -810 | -2, | -426 | -3, 3178 | 2,324 | - 8002 | -12,619 | -4,666 | -1,378 | -873 | -2,105 | -4,106 | ${ }_{26}$ |
| - $\begin{array}{r}\text { - } \\ -15.362\end{array}$ | -2,9,68 | - $\begin{array}{r}34,0.175 \\ \hline-1.50\end{array}$ | - $\begin{array}{r}-2,599 \\ -11,976\end{array}$ | -17,360 | -11,940 | -13,991 | - $\begin{gathered}-0.701 \\ -12,729\end{gathered}$ | --11,627 | - | -12,9989 | -13.005 | -12.5639 |  | ${ }_{28}^{27}$ |
| -1,640 | -1,41 | $-1,000$ | -1,753 | -2,754 | $-1.044$ | -788 | -601 | ${ }_{-1467}$ | $-1,166$ | $-1.420$ | -1.047 | -1,900 | $-2.257$ | 29 |
| -7, 7 -6999 | -6.542 | -4,518 | -3, | - | -5,125 | --8,349 | -6,149 |  | -6,036 | -5, ${ }^{-574}$ | - 7 -7,401 | -5, | --9,937 | ${ }_{31}^{30}$ |
| -1,237 | $\overbrace{-8,531}$ | 77,346 | $\overbrace{-8,374}$ | ${ }_{3}$ | 3,169 | $\bigcirc$ | 6,675 | ${ }_{-5,247}$ | ${ }_{\substack{1,27}}^{10,06}$ | --6,631 | ${ }^{7}$ | ${ }_{-1,374}$ | 3.021 | ${ }_{32}$ |
| ${ }^{947}$ | -1,722 | 419 | -697 | 1,187 | ${ }^{216}$ | -2,004 | 455 | 851 | ${ }^{997}$ | -1,722 | 419 | -607 | 1,1878 | $3{ }^{33}$ |
| -1,698 | -7,581 | ${ }_{8,880}$ | -8,704 | 2,272 | 3,405 | ${ }^{1} 1181$ | -1,443 | -5,393 | -1,698 | -7,581 | -1,8,8030 | -8,704 | ${ }_{2,272}$ | ${ }_{36}$ |
| 5.115 | 5,185 | 5,319 | 5.742 | 5.053 | 4,668 | 4,881 | 5,099 |  | 5.415 | 5299 |  |  |  |  |
| ${ }_{-117}^{5,232}$ | ${ }_{\substack{5,322 \\-137}}$ | ${ }_{\text {S }} 5.456$ | - | ${ }_{-167}^{5,219}$ | $\xrightarrow{4,767}$ | ${ }_{-102}^{4,983}$ | ${ }_{-122}^{5,291}$ | ${ }_{-126}^{5,239}$ | - ${ }_{-117}^{5}$ | -5,436 | ${ }_{-136}^{5.505}$ | ${ }_{-164}^{5,445}$ | ${ }_{-167}^{5.517}$ | ${ }_{38}^{37}$ |
| +1,9868 | 1,1,306 <br> 3,389 |  | 1,488 |  | ${ }_{3}^{1,385}$ | ${ }_{3}^{1.540}$ | -1,493 | -1.556 ${ }_{\text {3,39 }}$ | - 1.5800 | 1,644 | 1,475 | 1.564 | ${ }^{1.914}$ |  |
| -1,714 | -1,783 | -1,879 | ${ }_{-2,129}$ | $-1,645$ | -1,636 | -1,649 | -1,762 | -1,773 | -1,914 | -1,788 | -1,935 | -1,867 | -1,840 | 41 |
| $-6.488$ | -8,184 | -9,905 | -7,554 | $-9.095$ | -7,035 | -7,379 | -8.883 | -7,068 | -8.642 | -7.873 | -9.612 | -7,805 | -9.459 |  |
| ${ }^{-1.2652}$ | --2,496 | - | ${ }_{-4,745}$ | ${ }_{-2,230}^{-6.836}$ | - | --2,306 | -6, | - |  | - | $-7,276$ $-2,439$ | - | -7,200 | ${ }_{4}^{43}$ |
| - | 边 | - | - -2590 | - | - | - | - | - | -2,823 | - | -4.836 | -1,400 | - | 45 |
| ${ }_{-2,295}$ | -2,077 | -3,596 | - | --2,563 | - | -2,988 | --1,198 | -3,371 | -1,2,35 | - | -2,356 | - | ${ }_{\text {- }}$ | ${ }_{4}^{46}$ |
| 1,706 | 972 | 1,260 | 1,363 | 1,303 | 1,038 | 902 | 1,081 | 1,260 | 1,706 | 972 | 1,260 | 1,363 | 1,303 | 48 |
| 468 -47 | ${ }_{388}^{468}$ | 468 -64 | ${ }_{-96}^{469}$ | 474 48 | 432 -49 | ${ }_{-38}^{467}$ | 490 -71 | -49 | 468 -47 | - ${ }_{\text {488 }}$ | 468 -64 | ${ }_{-96}^{469}$ | 474 | ${ }_{50}^{49}$ |
| $-6.909$ | -8,615 | -10,309 | -7.927 | -9.518 | -7,418 | -7,807 | -9.302 | -7,502 | -7,263 | -0,303 | -10.016 | -8,178 | -9.882 |  |
| -3.562 | -4.863 | ${ }^{-1,4662}$ | ${ }_{-4,1,176}^{-1,72}$ | ${ }_{\text {- }}^{-1.188}$ | -3.625 | --7.722 | --4,634 | -3.905 | -7.946 | -4.581 | - | ${ }_{\text {- }}$ | -1,696 | $\stackrel{59}{53}$ |
| ${ }_{-2,643}$ | -2,764 | -4,221 | ${ }_{-2,679}$ | -3,999 | -3,418 | ${ }_{-3,357}$ | -3,702 | -2,696 | -2,643 | -2,764 | -4,221 | -2,679 | - 3.999 | 54 |
| ${ }^{15.662}$ | 17,944 | ${ }^{26.599}$ | 16,820 | ${ }^{2} 1.445$ | ${ }^{128873}$ | 10,209 | 24,568 | ${ }^{19,886}$ | ${ }^{15,877}$ | 17,400 | ${ }^{2} 25.977$ | ${ }^{17,661}$ | 21.700 <br> 11,368 |  |
| 16.996 <br> 18,194 <br> 1 | ${ }^{70,625}$ | 12693 <br> 16,16 <br> 18 | 11,9004 | -1, 12,464 | - | 88.616 | 13,074 | -17,704 | -18,994 | 7,14 <br> 10.65 | -16,116 | 17,804 | 11,464 | ${ }^{56}$ |
| - |  | - | -1.954 | --1.966 | - | - | ${ }^{-764}$ | -2.619 | --1.198 | -3,444 | -3,123 | -1,904 | -1,096 | -58 |
| - | 7, 7,170 | ${ }_{8,148}^{5,438}$ | ${ }_{360} 56$ | $\stackrel{4}{5,472}$ | - | ${ }^{2,489}$ | 9,690 | 2,736 | ${ }_{-2,940}^{2,882}$ | 7,170 | ${ }_{8,148}^{4,836}$ | ${ }^{1}$ | ${ }_{5,472}$ | ${ }_{60}$ |
| 5.317 | 5,5288 | ${ }_{8}^{8,346}$ | 4.981 | 10,696 | ${ }^{230}$ | 2,463 | ${ }^{\text {9,9221 }}$ |  | 5.317 | 5,528 | ${ }_{8}^{8,345}$ | 4,912 | ${ }^{10.696}$ | ${ }_{61}^{61}$ |
| -9,257 | ${ }^{1,642}$ | -197 | -4,552 | -5,224 | -872 | -1,574 | -261 | -4,101 | -9,257 | 1,642 | -197 | -4,552 | -6,224 | 62 |
| -468 | -468 | -468 | -469 | -471 | -432 | -467 | -490 | -499 | -468 | -468 | -468 | -469 | -471 | 63 |
| 16.150 | ${ }^{18.362}$ | 27.047 | 17,289 | ${ }^{21,9166}$ | 13,305 |  | ${ }^{25,058}$ | ${ }^{20,375}$ | 16.345 | 17,908 | 26,445 | ${ }^{18,130}$ | 22.771 |  |
| - | 7,141 <br> 2,202 <br>  | ${ }^{12,993}$ | 15,909 | -1,968 | ${ }_{\substack{10.889}}^{16}$ | ${ }_{6}^{6,83}$ | ${ }_{2}^{12,091}$ | ${ }^{15.026}$ | 1,8966 | ${ }_{2}^{7,202}$ | ${ }_{211}$ | ${ }^{15909}$ | -1,368 | ${ }_{66}^{65}$ |
|  | 2, ${ }_{2}^{2,363}$ | ${ }_{8}^{4,327}$ | ${ }_{\substack{2,306 \\ 13,295}}^{1}$ | 5,465 <br> 5 <br> 5487 | ¢ | ${ }_{\text {2, }}^{\substack{2,193 \\ 4.267}}$ | 5,411 |  | 5-8,825 | 年2.306 | 4,327 <br> 8.456 <br> 8.4 | ${ }^{2.3306}$ | 5,465 <br> 5.487 | 67 68 68 |
| 3.075 | 4,051 | ${ }_{5}$ | ${ }_{1}^{1,028}$ | 5.07 | 3,08 | $\stackrel{\text { 2,954 }}{ }$ | 3.009 | ${ }_{2,613}$ | 3,289 | ${ }_{3}$ | ${ }_{5}^{8,304}$ | 1,8969 | ${ }_{5}^{5,438}$ | -68 |
| ${ }_{2} 375$ | ${ }^{713}$ | ${ }_{2}^{1,052}$ | . 188 | -872 | +149 | ${ }_{4}^{4188}$ | 6775 | +3038 | ${ }^{375}$ | 713 | +1,052 | ${ }^{180}$ | ${ }^{872}$ | 70 |
| ${ }^{2} \mathbf{5 6 5}$ | , 94 | ${ }_{2}$ | ${ }_{-515}$ | ${ }_{1}^{1,547}$ | ${ }^{2,1461}$ | ${ }^{1633}$ | 1,336 | ${ }_{3}^{193}$ | ${ }_{2}$, 565 | 2,904 | 2.021 | ${ }_{-515}$ | ${ }_{1}^{1,547}$ | 72 |
| ${ }_{-}^{-3.940}$ | $\begin{array}{r}7,170 \\ \hline-992 \\ \hline\end{array}$ |  | -660 | ${ }_{6}^{5,472}$ | -642 | 889 545 | - ${ }_{-2,148}$ | 2,736 | $-3,940$ <br> 3,097 | 7,170 -992 | 8,148 | $\begin{array}{r}360 \\ -602 \\ \hline\end{array}$ | 5,472 | 78 |
| -1,422 | 7,467 | ${ }_{7} 960$ | -2,212 | 699 | ${ }_{7} 725$ | $-256$ | -1,128 | 650 | -1,442 | 7,467 | ${ }_{7} 960$ | -2.212 | ${ }_{6}^{695}$ | 75 |
| --5,95 | 695 | 7,505 | 3.174 | 4.155 | -1.649 | 599 | 10,679 | 1,810 | -5,595 | 695 | 7.505 | 3,174 | 4,155 | 76 |
| - | -772 | -749 | -653 | -766 | -706 | -787 | -1216 | -912 | $\stackrel{8}{85}$ | -789 | -703 | -667 | -794 |  |
| -384 | 317 | 339 | -754 | '550 | ${ }^{1,365}$ | , 340 | ,400 | -, 355 | $-1.396$ | -1,378 | -1,424 | -646 | -550 | 79 |
|  |  |  |  |  | 124 | 154 | 217 | 205 | 166 | -15 | 229 | 146 | 86 |  |
| - | - | -2,316 | -2,569 | - | - $\begin{gathered}-1,69 \\ 1,738\end{gathered}$ | - | -1, $\begin{array}{r}-1,897 \\ 1\end{array}$ | - | [-1.1239 | $-2,142$ 2,142 | - | - $\begin{array}{r}-2,263 \\ 2,409\end{array}$ | -2,459 | ${ }_{82}^{81}$ |

Table 6.-Securities Transactions
[Millions of dollars]


[^38]Table 7.-Claims on and Liabilities to Unatifiliated Foreigners Reported by U.S. Nonbanking Concerns
[Milions of dollars]

| Line | (Credits + ; Increase in U.S. llabillties or decrease in U.S. assels. Dobits -i decrease in U.S. liabilitios or increase in U.S. assets.) | 1994 | 4995 | 1996 | Not seasonally adusted |  |  |  |  |  |  |  |  | Amounts outstanding Mar. 31. 1997 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1995 |  |  |  | 1996 |  |  |  | $\frac{1997}{11}$ |  |
|  |  |  |  |  | 1 | 11 | III | N | 1 | \# | III | IV |  |  |
| A1 | Claime, total (table 1, Ine 46) $\qquad$ <br> Financial claims $\qquad$ <br> Denominated in U.S. dollars $\qquad$ <br> Denominated in foreign currencies $\qquad$ | $\begin{aligned} & -31,739 \\ & -29,144 \\ & -26,065 \\ & -3,079 \end{aligned}$ | -34,997 | -84,234 | -4,044 | -23,147 | 6,988 | -14,794 | -15,778 | -5,047 | -17,294 | -28,115 | -8,600 | 377,655 |
| 2 |  |  | $-34,885$ $-25,477$ | $-61,568$ $-41,661$ | $\underset{-5,296}{-5.425}$ | $-23,148$ $-23,284$ $-23,041$ | 7,042 11,819 | - $\begin{array}{r}14,2128 \\ -8,959\end{array}$ | $\begin{array}{r}\text {-16,257 } \\ -1,470 \\ \hline\end{array}$ | -4,832 | -17,774 | $-22,705$ $-23,661$ | $-8,600$ $-8,600$ | 349,815 272,041 77774 |
|  |  |  | -8,408 | -19,907 | -129 | 757 | -4,777 | -4,259 | -11,787 | 59 | -9,135 | 956 |  | 77,774 |
| 5 6 | By type: Doposith ${ }^{2}$ $\qquad$ <br> Other claims ${ }^{23}$ $\qquad$ | $\begin{array}{r} -29,048 \\ -96 \end{array}$ | $-33,832$ | $\begin{array}{r} -60,856 \\ -712 \end{array}$ | $\begin{array}{r} -5,916 \\ \hline 491 \end{array}$ | $\begin{array}{r} -22,227 \\ -57 \end{array}$ | $\begin{aligned} & 7,450 \\ & -408 \end{aligned}$ | $\begin{array}{r} -13,139 \\ -79 \end{array}$ | $\begin{array}{r} -16,147 \\ -110 \end{array}$ | $\begin{array}{r} -4,672 \\ -160 \end{array}$ | $\begin{array}{r} -17,563 \\ -211 \end{array}$ | $\begin{array}{r} -22,474 \\ -231 \end{array}$ | $-8,600$ $\cdots \cdots \cdots$ $\cdots$ | $\begin{gathered} 344,981 \\ 4,834 \end{gathered}$ |
| 7 | By area: Industrial countries ${ }^{4}$ <br> Of which United Kingdom $\qquad$ Canada $\qquad$ <br> Caribbean banking centers' Other.................................$~$ $\qquad$ | $\begin{array}{r} -1,660 \\ 2,38 \\ -6,518 \\ -23,38 \\ -4,096 \end{array}$ | $\begin{array}{r} -24,294 \\ -11,266 \\ -9,274 \\ -9,818 \\ 2,218 \end{array}$ | $\begin{array}{r} -29,780 \\ -18,167 \\ -1,061 \\ -30,719 \\ -1,069 \end{array}$ | $\begin{array}{r} -175 \\ -1,02 \\ 1,724 \\ -5,866 \\ 606 \end{array}$ | $\begin{array}{r} -6,127 \\ -1,071 \\ -1,846 \\ -16,022 \\ -135 \end{array}$ | $\begin{array}{r} -11,521 \\ -2,547 \\ 775 \\ 18,804 \\ -241 \end{array}$ | $\begin{aligned} & -6,471 \\ & -6,546 \\ & -358 \\ & -6,75 \\ & -12 \end{aligned}$ | $\begin{array}{r} -14,987 \\ -10,672 \\ -141 \\ -1,234 \end{array}$ | $\begin{array}{r} 6,319 \\ 3,190 \\ -10,854 \end{array}$ | $\begin{array}{r} -8,112 \\ -4,012 \\ 3,126 \\ -, 9,39 \\ -263 \end{array}$ | $\begin{array}{r} -13,000 \\ -6,603 \\ -4,101 \\ -9,2,23 \\ -473 \end{array}$ | $\cdots$ | $\begin{array}{r} 146,444 \\ 67,007 \\ 10,813 \\ 191,094 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 9 |  |  |  |  |  |  |  |  |  |  |  |  | -8,600 |  |
| 11 |  |  |  |  |  |  |  |  |  |  |  |  |  | 12,277 |
| 12 | Commercial claims $\qquad$ <br> Denominated in U.S. dollars <br> Denominated in fortign currencies <br>  $\qquad$ | $\begin{array}{r} -2,595 \\ -2,348 \\ -247 \end{array}$ | $\begin{gathered} -1,112 \\ -1,600 \\ 488 \end{gathered}$ | $\begin{gathered} -2,666 \\ -2,657 \\ -9 \end{gathered}$ | $\begin{array}{r} 1,381 \\ \\ \\ \hline 598 \\ 583 \end{array}$ | $\begin{aligned} & -963 \\ & -723 \\ & -140 \end{aligned}$ | $\begin{array}{r} -54 \\ -195 \\ 141 \end{array}$ | $\begin{array}{r} -1,576 \\ -1,465 \\ -111 \end{array}$ | 47941069 | $\begin{array}{r} -215 \\ -166 \\ -169 \\ -49 \end{array}$ | 48043248 | $\begin{array}{r} -3,410 \\ -3,333 \\ -777 \end{array}$ | .1...... | $\begin{array}{r} 27,840 \\ 25,801 \\ 2,039 \end{array}$ |
| 13 14 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 15 16 | By type: Trade receivables $\qquad$ Advance payments and other claims $\qquad$ | $\begin{array}{r} -2,733 \\ 138 \end{array}$ | $\begin{array}{r} -1,840 \\ 728 \end{array}$ | $\begin{array}{r} -2,227 \\ -439 \end{array}$ | $\begin{aligned} & 7434 \\ & 638 \end{aligned}$ | $\begin{gathered} -911 \\ \hline 4 B \end{gathered}$ | $\begin{gathered} -83 \\ 29 \end{gathered}$ | $-1,589$ | $\begin{array}{r} 875 \\ -396 \end{array}$ | -153 | $\begin{gathered} 266 \\ 214 \end{gathered}$ | $\begin{aligned} & -3,215 \\ & -195 \end{aligned}$ | ............ | $\begin{gathered} 25,225 \\ 2,615 \end{gathered}$ |
| 17 | By area: Industrial countries ${ }^{4}$..................................................................... | $\begin{array}{r} -1,056 \\ -87 \\ -1,452 \end{array}$ | $\begin{array}{r} 353 \\ -171 \\ -1,294 \end{array}$ | $\begin{aligned} & -1,161 \\ & -278 \\ & -1,227 \end{aligned}$ | $\begin{array}{r} 1,323 \\ 118 \\ -60 \end{array}$ | $\begin{aligned} & -470 \\ & -20 \\ & -373 \end{aligned}$ | $\begin{array}{r} 345 \\ -94 \\ -305 \end{array}$ | $\begin{aligned} & -845 \\ & -175 \\ & -556 \end{aligned}$ | $\begin{array}{r} -231 \\ -100 \\ 810 \end{array}$ | $\begin{array}{r} -72 \\ 120 \\ -263 \end{array}$ | 645-91-74 | $\begin{array}{r} -1,503 \\ -1,207 \\ -1,700 \end{array}$ | …........ | 15,4681,29$1,1,093$ |
| 18 19 | Members of OPEC ${ }^{6}$ Other |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 81 | Lablilites, lotal fable 1 , line 50 ). | -7,710 | 34,588 | 31,786 | 9,075 | 7,298 | 8,968 | 11,250 | 8,800 | 7,288 | 20,610 | -2,912 | 4,800 | 276,335 |
| 2 | Financial liabilities <br> Denominated in U.S. dollars <br> Denominated in foreign currencies | $\begin{array}{r} -7,483 \\ -15.217 \\ \hline \\ \hline \end{array}$ | $\begin{aligned} & 34,715 \\ & 32,203 \\ & 2,512 \end{aligned}$ | $\begin{aligned} & 26,194 \\ & 12,420 \\ & 13,774 \end{aligned}$ | $\begin{aligned} & 8,938 \\ & 6,281 \\ & 2,657 \end{aligned}$ | $\begin{aligned} & 9,169 \\ & 9,871 \\ & -702 \end{aligned}$ | $\begin{aligned} & 6,124 \\ & 6,395 \\ & -271 \end{aligned}$ | $\begin{array}{r} 10,484 \\ 9,656 \\ 828 \end{array}$ | $\begin{aligned} & 5,774 \\ & 3,574 \\ & 2,200 \end{aligned}$ | $\begin{aligned} & 7,108 \\ & 3,100 \\ & 4,008 \end{aligned}$ | $\begin{aligned} & 18,375 \\ & 11,156 \\ & 7,219 \end{aligned}$ | $\begin{array}{r} -5,063 \\ -5,410 \\ \hline 347 \end{array}$ | $\begin{aligned} & 4,800 \\ & 4,800 \end{aligned}$ | $\begin{gathered} 243,867 \\ 206,996 \\ 36,871 \end{gathered}$ |
| 4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 56778 | By area: Industrial countries ${ }^{4}$ <br> Ot which United Kingdom $\qquad$ <br> Caribbean banking canters ${ }^{5}$ <br> Other $\qquad$ | $\begin{array}{r} 6,631 \\ -14,354 \\ -14,32 \\ \hline 228 \end{array}$ | $\begin{gathered} 7,649 \\ 10,29 \\ 26,899 \\ 167 \end{gathered}$ | $\begin{array}{r} 27,031 \\ 25,140 \\ \mathbf{c} 50 \\ -687 \end{array}$ | $\begin{aligned} & 3,008 \\ & 1,342 \\ & 6,096 \\ & -166 \end{aligned}$ | $\begin{array}{r} -2,022 \\ -351 \\ 11,99 \\ 1 \end{array}$ | $\begin{aligned} & 3,575 \\ & 4,711 \\ & 2,508 \\ & 411 \end{aligned}$ | $\begin{aligned} & 3,088 \\ & 4,501 \\ & 7,105 \\ & \hline 291 \end{aligned}$ | $\begin{array}{r} 10,054 \\ 7,757 \\ -4,105 \\ -175 \end{array}$ | $\begin{array}{r} 6.530 \\ 7,738 \\ 7.960 \\ -322 \end{array}$ | $\begin{gathered} 10,247 \\ 9,776 \\ 7,897 \\ 731 \end{gathered}$ | $\begin{array}{r} 200 \\ -649 \\ -6,49 \\ 86 \end{array}$ |  | $\begin{array}{r} 77,291 \\ 63,820 \\ 650,300 \\ 16,276 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Commercial liabilities <br> Denominated in U.S. dollars $\qquad$ <br> Denominated in foreign currencies $\qquad$ | $\begin{array}{r}-227 \\ -914 \\ -987 \\ \hline 89\end{array}$ | $\begin{aligned} & -1271 \\ & 541 \\ & -668 \end{aligned}$ | $\begin{aligned} & 5,592 \\ & 5,919 \\ & -327 \end{aligned}$ | $\begin{array}{r} 137 \\ 799 \\ -662 \end{array}$ | $\begin{array}{r} -1,883 \\ -2,108 \\ 225 \end{array}$ | 844882-38 | 775 <br> 968 <br> -993 | $\begin{aligned} & 1,026 \\ & 1,338 \\ & 1,312 \end{aligned}$ | 18010278 | $\begin{aligned} & 2,235 \\ & 2,356 \\ & -101 \end{aligned}$ | $\begin{array}{r} 2,151 \\ 2,123 \\ 28 \end{array}$ | $\cdots$ | $\begin{gathered} 32,468 \\ 31,588 \\ 8 B 0 \end{gathered}$ |
| 110 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{r} 1,203 \\ -1,430 \end{array}$ | $\begin{gathered} 1,008 \\ -1.135 \end{gathered}$ | $\begin{aligned} & 1,506 \\ & 4,086 \end{aligned}$ | $\begin{array}{r} -161 \\ 298 \end{array}$ | $\begin{array}{r} 683 \\ -2,566 \end{array}$ | $\begin{array}{r} -466 \\ 1,310 \end{array}$ | $\begin{gathered} 9522 \\ -177 \end{gathered}$ | $\begin{gathered} -198 \\ 1,224 \end{gathered}$ | $\begin{gathered} 266 \\ -86 \end{gathered}$ | 1,711 | $\begin{array}{r} 914 \\ 1,237 \end{array}$ | $\cdots$ | $\begin{aligned} & 12,519 \\ & 19,949 \end{aligned}$ |
| 13 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 14 | By area: Industrial countries ${ }^{4}$ $\qquad$ <br> Members of OPEC ${ }^{6}$ $\qquad$ <br> Other $\qquad$ |  | $\begin{array}{r} -57 \\ 440 \\ -5010 \end{array}$ | $\begin{array}{r} 3,967 \\ 632 \\ 993 \end{array}$ | $\begin{array}{r} 579 \\ 205 \\ -647 \end{array}$ |  | $\left.\begin{array}{r} 990 \\ -138 \\ -7 \end{array} \right\rvert\,$ | $\begin{gathered} 286 \\ 392 \\ 97 \end{gathered}$ | $\begin{aligned} & 1,371 \\ & -225 \\ & -120 \end{aligned}$ | -14330419 | $\begin{array}{r} 1,217 \\ 260 \\ 758 \end{array}$ | $\begin{array}{r} 1,522 \\ 293 \\ 336 \end{array}$ |  | $\begin{gathered} 19,331 \\ 3,273 \\ 9,864 \end{gathered}$ |
| 16 |  | $\begin{array}{r} 151 \\ 151 \\ -653 \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |

See footnotes on page 85.

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

| Line | (Credits +; decreasse in U.S. assets. Debits -; increase in U.S. assels.) | 1994 | 1995 | 1996 | Not seasonally adjusted |  |  |  |  |  |  |  |  | Amounts outstanding Mar. 31. 1997 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1995 |  |  |  | 1996 |  |  |  | $\frac{1997}{\mid P}$ |  |
|  |  |  |  |  | 1 | 11 | III | N | 1 | II | III | N |  |  |
| 1 | Total, net (table 1, line 47) $\qquad$ <br> By type: <br> Banks' own claims $\qquad$ | -4,200 | -75,100 | -98,186 | -28,348 | -47,520 | 4,469 | -3,729 | 1,888 | 192 | -33,589 | -66,657 | -56,560 | 917,421 |
| 2 |  | 8,858 | -60,394 | $-62,878$ | -19,633 | -38,566 | 7,846 | -10,041 | 5,304 | -1,932 | -11,136 | -65,114 | -43,407 | 709,024 |
| 3 | Payable in collars .......................................................................... | 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 |
|  | By borrower: <br> Claims on: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 4 | Own foreign offices ............................................................... | $\begin{array}{r} 2,495 \\ -6,703 \\ 5,786 \\ 5,214 \end{array}$ | $\begin{array}{r} -24,412 \\ 8,814 \\ 8,888 \\ -32,415 \end{array}$ | $\begin{array}{r} -35,084 \\ -11,929 \\ 294 \\ -21,539 \end{array}$ | $\begin{array}{r} -0,355 \\ 2,344 \\ -443 \\ -3,502 \end{array}$ | $\begin{array}{r} -12,781 \\ -9,797 \\ -13,331 \\ -13,37 \end{array}$ | $\begin{array}{r} 2,582 \\ 2,985 \\ 1,055 \\ -3,120 \end{array}$ | $\begin{array}{r} -4,858 \\ 12,292 \\ -12,416 \\ -75 \end{array}$ | $\begin{array}{r} 9,811 \\ -2,107 \\ -5,38 \\ -1,38 \end{array}$ |  | $\begin{array}{r} -4,170 \\ -4,033 \\ 153 \\ \hline \end{array}$ | $-30,923$ | - $\begin{gathered}-17.615 \\ -4.832\end{gathered}$ |  |
| 5 6 | unaffiliated foreign banks <br> Unafiliauculic lo borowers ${ }^{1}$ $\qquad$ $\qquad$ |  |  |  |  |  |  |  |  |  |  |  | -4, -6.72 | $\begin{array}{r} 118,355 \\ 28,935 \end{array}$ |
|  | other private foreigners ................................................................................................ |  |  |  |  |  |  |  |  |  |  | -21,851 | -6,501 | 128,939 |
|  | By bank ownership: ${ }^{2}$ <br> U.S.-owned banks' claims on: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{9}^{8}$ | own foreign offices $\qquad$ unaffiliated foreign banks $\qquad$ | $\begin{array}{r} 8,416 \\ 2,961 \\ 736 \end{array}$ | $\begin{array}{r} 9,679 \\ -4,198 \\ -28,658 \end{array}$ | $\begin{aligned} & -17,794 \\ & -11568 \end{aligned}$ | -5,968 | $\begin{array}{r} 8,748 \\ -2,854 \\ -14,392 \end{array}$ | $\begin{gathered} 8,419 \\ -3,19 \\ -2,616 \end{gathered}$ | $\begin{array}{r} -1,520 \\ 2,575 \end{array}$ | $-1,317$ 3,727 | 562 $-6,760$ | $\begin{aligned} & -5,814 \\ & -4,884 \end{aligned}$ | $-11,245$ $-3,751$ | 7,062 1,605 | $\begin{array}{r} 135,979 \\ 49,04 \\ 94,175 \end{array}$ |
| 10 | Other foreigners .u................................................................................................ |  |  | -11,389 | -851 |  |  | -10,799 | -4,213 | 7,364 | 3,991 | -18,531 | -1,624 |  |
|  | Foreign-owned banks' daims on: own foreign offices | $\begin{array}{r} 10,911 \\ -11,664 \\ -10,264 \end{array}$ | $\begin{array}{r} -34,091 \\ 13,012 \\ -2,9919 \end{array}$ | $\begin{array}{r} -17,299 \\ -9,861 \\ -9,866 \end{array}$ | $\begin{array}{r}-3,387 \\ 3,135 \\ -3,094 \\ \hline\end{array}$ | $-21,529$ <br> -5.943 <br> 1,346 | $\begin{gathered} -5.837 \\ 6.103 \\ 621 \end{gathered}$ | $-3,338$9,717$-1,692$ | 11.128 <br> -5.834 <br> $-2,234$ | $\begin{array}{r} -10,384 \\ \hline 4,946 \\ -484 \end{array}$ | 1,644 <br> -451 <br> -4.52 | 19,678-224$-2,616$ | $\begin{array}{r}-24,677 \\ -6.47 \\ \hline 1\end{array}$ |  |
| 12 |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} 204,147 \\ 69,331 \\ 63,699 \end{gathered}$ |
| 13 | other foreigners ........ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | Banks' domestic customers' claims | -13,058 | -14,714 | -35,308 | $\begin{array}{r} -8,715 \\ -10,714 \end{array}$ | -8.954-7.589 | $\begin{aligned} & -3,357 \\ & -6,977 \end{aligned}$ | 6,312 5 5,833 | -3,436 <br> $-3,197$ <br> 104 | 2,124 3 |  | - $\begin{array}{r}-11,543 \\ -4,320 \\ \hline\end{array}$ | $-13,153$ -18.851 | 208,397 |
| 16 87 | Payabie in dollars | -15,039 |  |  |  |  |  | 5,833 | -3,197 | 3,294 | -22,617 | -4,320 | -18,859 |  |
| 18 | Foreign commercial paper ${ }^{3}$ | $\begin{array}{r}-23,096 \\ 9,988 \\ -746 \\ \hline\end{array}$ | - $\begin{array}{r}6,310 \\ -13,330\end{array}$ | $-19,131$ $-10,668$ | $\begin{aligned} & -2,323 \\ & -6,559 \end{aligned}$ |  |  | - | -10,457 | -1,4i4 | -10,292 | $\begin{array}{r}\text { 3,045 } \\ -1,940 \\ \hline\end{array}$ | -77,461 | 66,429$\mathbf{6 1 , 5 9 9}$ |
| 19 | Other negotiable and reacily transierable instruments ${ }^{4}$ |  | -7,782 | -1,993 |  |  |  |  | 1,387 | 5,377 | -2,060 | -6.697 | -43 |  |
| 220 | Outstanding collections and other ......... | $\begin{array}{r} -1,000 \\ -1,91 \\ 1,976 \end{array}$ | $\begin{array}{r} -4,645 \\ -4,733 \end{array}$ | -8,468 | $-1,613$ 1,999 | $\begin{aligned} & -2,740 \\ & -1,365 \end{aligned}$ | 1,208 3,620 | $\begin{array}{r} -1,500 \\ \hline 479 \end{array}$ | -2,270 | $\begin{array}{r} 1,512 \\ -1,770 \end{array}$ | -102 | $-7,223$ | $-2,172$ 5 5,698 | 17,307 8,915 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Industrial countries ${ }^{5}$ | $\begin{array}{r} -456 \\ -1,597 \\ -6,852 \\ -850 \\ -1,276 \\ 1, .567 \end{array}$ | $\begin{array}{r} -44,400 \\ -32,230 \\ -13,64 \\ -3,870 \\ -10,033 \\ -10,033 \\ 1,731 \end{array}$ | $\begin{array}{r} -52,753 \\ -40,870 \\ -17,842 \\ -10,760 \\ 2,305 \\ 2,420 \end{array}$ | -27,718 | -17,031 | 8,620 | ${ }^{-8,273}$ | 12,303 | -8,637 | -33,987 | -22,432 | -60,665 | 504,350 |
| 23 | Western Europe |  |  |  | -17,673 | -3,963 | 7,437 |  | -700 | -7,479 | -24,806 | -7,885 | -60,677 | 337,047 |
| 24 | Of which United Kingdom |  |  |  | -6,651 | 335 | ${ }^{8}, 968$ | -16,512 | -4,309 | 1,857 | -16,076 | -686 | -20,754 | 159,471 |
| ${ }_{26}^{25}$ | Canada ..... |  |  |  | -0, 254 | -11,687 | 1,172 | 3,396 3,737 | - 10,724 | $\begin{array}{r}\text {-4,4169 } \\ \hline 2.416\end{array}$ | $-6,129$ -210 | - $\begin{array}{r}\text {-2,929 } \\ -10,625\end{array}$ | -12,348 | 65,96 89,735 |
| 27 | Other ... |  |  |  | 1,629 | $-1,333$ | -1,190 | 2,625 | -208 | 615 | -2,842 | -993 | 386 | 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 |
|  | Other areas ..... | 7,168 | -5,395 | -28,067 |  | -10,029 | 6,265 | 5.560 | -7,938 | -5,632 | 4.061 | -18,558 | -5,436 | 179.862 |
| 30 | Of uhich Members of OPEC, included below ${ }^{7}$ | 3,113 | 4,123 | -589 | 1,138 | -773 |  | 4,001 | 2,609 | -733 |  | -603 | 131 | 16,282 |
| 31 | Latin America | 2,110 |  |  | -1,098 | $-2,149$ -9.656 | 2,177 4 4 | $-1,447$ 6,353 | 677 $-4,914$ | -775 -7.494 | -1,449 | --9,058 | -2731 | 80,911 86,307 |
| 32 33 | Asia | 6,456 | -6,407 | -15,430 | -7,927 | -9,656 | 4,723 -247 | $\begin{array}{r}6,353 \\ \hline 281\end{array}$ | -4,914 | -7.494 -30 | 4,729 | -7,751 | $-2,731$ -75 | 86,307 2,805 |
| 34 | Other ${ }^{\text {A }}$ | -1,928 | 3.146 | -2,260 | 1,373 | 1,788 | -388 | 373 | -3,623 | 2,567 | 568 | -1,772 | -1,769 | 9,839 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Intemational banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above) | -17,468 | 9,685 | -17,199 | 6,405 | -4,397 | 4,884 | 3,793 | 3,223 | 1,012 | 2,326 | -23,760 | -10,277 | 229,887 |
|  | By borrower: <br> Claims on: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | own foreign offices .... | -8,798 |  | -15,723 | -411 | 673 | -3,235 | -4,523 | 6,264 | -3,304 |  | -21,427 | -4,107 | 135,056 |
| 3 | unasfiliated foreign banks | -12,775 | 18,593 |  | 5,380 | -4,455 | 8,776 | 8,892 | -3,870 | 4,443 | -525 |  | -3,798 | 59,497 |
| 5 | toreign public borrowers all ather foreigners ....... | -4,481 | -1,127 | -3,493 | - | -905 | -1,247 | ${ }_{-23}$ | ${ }_{-30}$ | -1,090 | ${ }_{-38}^{145}$ | -2,376 | -2,674 | re, $\begin{array}{r}69,277 \\ 2957\end{array}$ |
|  | b bank ownership: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{7}^{6}$ | S.owned IBF's | -10,210 | 4,174 | 4,872 | 235 | 6,059 | 676 | -2,796 | -278 | -141 | 3,309 | 1,982 | -1,340 | 54,860 |
|  | Foreign-owned IBF's | -7,258 | 5,511 | -22,071 | 5,170 | -10,456 | 4,208 | 6,589 | 3,501 | 1,163 |  | -25,742 | -8,937 | 175,027 |
| 8 | Banks' dollar acceptances payable by foreigners .......................................... | -507 | 17 | -1,214 | -12 | -363 | 26 | 356 | -622 | -303 | -61 | -228 | -1,623 | 11,247 |

[^39]Table 9.-Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks [Millions of dollars)

| Line | (Credits + ; increase in foreign assels. Debits -id decrease in foreign assets.) | 1994 | 1995 | 1998 | Not seasonally adjusted |  |  |  |  |  |  |  |  | Amounts outstanding Mar. 31, 1997 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1995 |  |  |  | 1996 |  |  |  | $\begin{gathered} \hline 1997 \\ \hline 1 p \end{gathered}$ |  |
|  |  |  |  |  | 1 | H | 1 II | IV | 1 | 11 | III | N |  |  |
| A1 |  | 40,385 | 110,729 | 122,354 | 22,090 | 37,138 | 30,585 | 11,008 | 52,014 | 13,154 | 24,089 | 33,097 | 28,337 | 818,687 |
|  |  | 30,750$-11,529$ | $\begin{aligned} & 68,977 \\ & 28,963 \end{aligned}$ | $\begin{aligned} & 111,253 \\ & 04 \\ & \hline 1001 \end{aligned}$ | 10,1322,1452 | 26,23412801 | $\begin{gathered} 20,598 \\ 8.576 \end{gathered}$ | $\begin{array}{r}13,013 \\ \mathbf{5 , 4 4 1} \\ \\ \hline\end{array}$ | 55,600 <br> 29,848 | -3,383 |  |  |  | 605,861191,548 |
| 3 |  |  |  |  |  |  |  |  |  |  | ${ }_{-5,049}^{25,42}$ | 33,564 11,313 | ${ }_{-1,887}^{23,107}$ |  |
| 4 |  | -41,882 | 39,661 | 86,875 | 7,961 | 12,322 | 11,901 | 7.447 | 26,044 | 8,087 | 30,404 | 22,340 | 24,878 | 408,2296,084 |
| 5 |  | 4,4776,077 | 393 |  |  |  |  |  |  |  | 117 |  |  |  |
| ${ }_{6}$ |  |  | 3,735 | 4,381 | $\begin{array}{r}1,126 \\ \hline-420\end{array}$ | 1,1226 | $\begin{array}{r} 5181 \\ -221 \end{array}$ | $\begin{array}{r} 765 \\ 1,265 \end{array}$ | - 52 | 1,258 | 1,217 | 1,854 | $\begin{aligned} & 651 \\ & 377 \end{aligned}$ | $\begin{aligned} & 30,281 \\ & 28,851 \end{aligned}$ |
| 8 |  |  |  |  |  |  |  |  |  |  | 30 |  |  |  |
|  |  | $\begin{array}{r} 3,665 \\ -4,209 \\ -20 \end{array}$ | $\begin{aligned} & 34,008 \\ & 23,512 \end{aligned}$ | $\begin{array}{r} 4,722 \\ -4,107 \end{array}$ | 10.996 | $\begin{aligned} & 7.510 \\ & 3.557 \end{aligned}$ |  | -3,415 | -3,284 |  | -1,922 | -4,270 | 7,489 | 119,536 |
| 9 |  |  |  |  | 9,945 |  |  | $\begin{array}{r}-3,309 \\ \hline 736\end{array}$ | 5.206 |  | - $-1,948$ |  | 11,085 | 90,3562,390 |
| 10 |  |  |  |  |  | $\begin{aligned} & 3.557 \\ & -507 \end{aligned}$ | 13,319 |  |  | $\begin{aligned} & 3,322 \\ & 788 \end{aligned}$ | -162 | -639 |  |  |
| 11 |  | 1,858 | 7,206 | 2,947 | 470 | 3.518 | 4,783 | -1,565 | 1,735 | 6,464 | -4,014 | -1,238 | -1,006 | 32,674 |
| 12 |  | -6.031 | 15,772 | -6,467 | 9,134 | 546 | 8,572 | -2,480 | 4,146 | -3,930 | -1,772 | -4,911 | 11,212 | 55,295 |
| 13 14 |  | 7,874 $-2,473$ | 10,496 3,265 | 8,829 1,278 | 1.050 | 3,953 2,948 | ${ }_{-228}^{5.599}$ | -106 280 | $-8,490$ -211 | 10,876 1,285 | 4,026 $-1,585$ | 2,417 1,789 | -3,596 | 29,180 34,588 |
|  |  | By area (see text table D): |  |  |  |  |  |  |  |  |  |  |  |  |
| 81 | Other foreign assets in the United States, net (tabli 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 | 1,640,095 |
| 2 | By type: <br> U.S. Treasury securities and US currency flows (line 50) | 57,674 | 111,848 | 172878 | 36,411 | 32,339 | 39,196 | 3,903 | 10,602 | 36,152 | 50,798 | 75,326 | 46,401 | 776,736 |
| 3 |  | 34,274$-2,272$36.5423,400 | $\begin{aligned} & 99,548 \\ & 9,454 \\ & 94,094 \end{aligned}$ | 155,578 | 30,011 | 30,439 | 37,295 | 1,803 | 13,002 | 31.662 | 43,398 | 67,526 | 42,917 | 563,652 |
| 5 |  |  |  | -1.681 | 5,200 | -746 | 2,420 | -1,420 | 1,502 | 1,114 | -1,081 | -3,216 | -417 | 26,723 |
| 5 |  |  |  | ${ }^{157.259}$ | 24,811 | 31,185 1900 | 34,875 | 3,223 | 11,500 | 30,538 | 44,479 | 70,742 | 43,334 | 536,929 |
| 6 |  |  | 12,300 | 17,300 | 6,400 | 1,900 | 1.900 | 2,100 | -2,400 | 4,500 | 7.400 | 7,800 | 3,484 | 213,084 |
|  | U.S. liabilities reported by U.S. banks (line 61) $\qquad$ <br> Banks' own liabilities ${ }^{1}$ $\qquad$ <br> Payable in dollars $\qquad$ | $\begin{aligned} & 104,338 \\ & 103,440 \\ & 95,881 \end{aligned}$ | $\begin{gathered} 30,176 \\ 31,81 \\ \hline 1,870 \end{gathered}$ | 9,784 <br> 70.037 <br> 0 | 1,461340-2.158 | $\begin{gathered} 15,136 \\ 19,638 \end{gathered}$ | $\begin{gathered} -16,605 \\ -13,190 \end{gathered}$ | 30,18426,083 | $-23,535$ <br> $-29,897$ <br> -2, | 2,319 | $\begin{array}{r} 2,040 \\ 295 \\ 686 \end{array}$ | 38,96034,532 | 18,89120,379 | $\begin{aligned} & 833,359 \\ & 800,763 \\ & 691,653 \end{aligned}$ |
| 8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $\begin{array}{r} 311,358 \\ \hline \end{array}$ | 9,657 |  | $\begin{gathered} 19,638 \\ 9,636 \end{gathered}$ | $-12,920$ | 16,800 | -28,944 | -2,991 | 686 | 40,906 | 11,921 |  |
| 10 | By account: <br> Liabilities to own foreign offices... | $\begin{array}{r} 77,205 \\ 1,859 \\ 9,548 \\ 7,275 \end{array}$ | $\begin{array}{r} 812 \\ 528 \\ -1,160 \\ 11,778 \end{array}$ | $\begin{array}{r} 5,238 \\ 3.172 \\ -6,78 \\ 8,035 \end{array}$ | 1,153 | 2,029 | -7,739 | 5,369 | -21,934 | -10,350 | -7,473 | 44,995 | 11,199 | 412,727 |
|  | Liabilites to unatfiliated toreigners: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 12 | demand deposits $\qquad$ <br> time deposits ${ }^{1}$ $\qquad$ |  |  |  | -2,085 | 6,194 | -11,4889 | 6.330 | -418 | -10,429 | 7,083 | -2,570 | 1,799 | 156,772 |
| 13 | other llabilities ${ }^{2}$ |  |  |  | $-451$ | 1,606 | 4,930 | 5,093 | -5,720 | 14,562 | 2,779 | -3,586 | -1,096 | 96,472 |
|  | By holder: <br> Liabilities to: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Own foreign offices .-... | 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 |
| ${ }^{15}$ | unaffililated foreign banks. | 7,657 | 3,405 | -10,077 | -572 | 3,615 | -10,097 | 10,459 | -6,418 | 140 | 3,046 | -6,845 | -6,918 | 154,550 |
| $\stackrel{16}{17}$ | other private foreigners ..... | 8.482 | 4,970 | 11,488 | -3,282 | 3.549 | 1,958 | 2,745 | 1,161 | 4,899 | 2,184 | 3,244 | 9,202 | 112.523 |
|  | international financial institutions ${ }^{4}$ | 2.537 | 2.171 | 3.008 | 543 | 443 | 2,958 | -1,773 | -1,753 | 2,320 | 2,929 | -488 | -1,562 | 11,793 |
|  | By bank ownership: ${ }^{\text {s }}$ <br> U.S.owned banks' liabilities to: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | M foreign olfices | 59,578 | -19,074 | -12,363 | 5,772 | -14,272 |  | -2.580 | -13,019 | -7,698 | -4,562 | 12.916 | 2,542 |  |
| 19 | Unaffiliated toreign banks , | 4,606 | 7,665 | 4,374 | 600 | 4,532 | -4,262 | 6,795 | 2,241 | 6.811 | -293 | -4,385 | -2,125 | 40,904 |
| 20 | other private foreigners and international financial institutions 4 Foreign-owned banks' liabilities to: | 14,628 | 3,556 | 8,175 | -3,760 | 1,433 | 5,195 | 688 | -3,102 | 9,191 | -2,576 | 4,662 | 224 | 72,280 |
|  | own foreign offices .................... | 17,627 | 19,886 | 17,601 | -4,619 | 16,301 | 255 | 7,949 | -8,915 | -2,652 | -2,911 | 32,079 | 8,657 | 255,282 |
| 22 | unatfiliated foreign banks .......................................... | 3,051 | -4,260 | -14,451 | -1,172 | -917 | -6,835 | 3,664 | -8,659 | -6,671 | 3,339 | -2,460 | -4,793 | ${ }^{113,646}$ |
| 23 | other private foreigners and international financial insitituions ${ }^{4}$ | -3,609 | 3,585 | 6,321 | 1,021 | 2,559 | -279 | 284 | 2,510 | -1,972 | 7,689 | -1,906 | 7.416 | 52,036 |
| 34 | Payable in foreign currencies | 7,559 | 20,513 | -2,620 | 2,499 | 10,002 | -270 | 8,283 | -959 | 5,098 | -391 | -6,374 | 8,458 | 109,170 |
| $\begin{aligned} & 25 \\ & 26 \end{aligned}$ | Banks' custody liabilities, payable in dollars ${ }^{13}$ $\qquad$ Of which negotiable and readily transierable instruments $\qquad$ | $\begin{array}{r} 898 \\ -1,513 \end{array}$ | $\begin{array}{r} -1,695 \\ -697 \end{array}$ | $\begin{aligned} & 2,747 \\ & 3,093 \end{aligned}$ | 1,121 | $\begin{aligned} & -4,502 \\ & -4,354 \end{aligned}$ | $\begin{aligned} & -3,415 \\ & -3,280 \end{aligned}$ | $\begin{aligned} & 5,101 \\ & 5,000 \end{aligned}$ | $\begin{aligned} & -3,638 \\ & -3,084 \end{aligned}$ | 212 115 | 1,745 2,023 | $\begin{aligned} & 4,428 \\ & 4,039 \end{aligned}$ | $\begin{aligned} & -1,488 \\ & -4,644 \end{aligned}$ | 32,596 |
| 27 | U.S. Treasury securities | 139.612 | 129.724 | 165.362 |  |  | 20.690 | 31,987 | -20.533 | 33.971 | 45,438 | 106,486 | 61.808 | 1,396,002 |
| 28 | Industrial countries? | 69,923 | 72,699 | 400,586 | 30,005 | 18.682 | 34,540 | -10.528 | 1,662 | 22.833 | 24,824 | 51.267 | 40,159 | 821,742 |
| 2 | Western Europe | 47,724 | 25,250 | 92,042 | -222 | -2,654 | 30,024 | ${ }^{-1,898}$ | 3,263 | 19,077 | 25,747 | 43,955 | 23,366 | 563,488 |
| 30 | Canada .. | 8,224 | 4,469 | 10,326 | 4,857 | 5,867 | -2,138 | -4,117 | 4,434 | 3,574 | -243 | 2.561 | -159 | 47,830 |
|  | Othe | 13,975 | 42,980 | -1,782 | 26,370 | 15,469 | 6,654 | -4,513 | -6,035 | 182 | -680 | 4,751 | 16,952 | 210,424 |
| 32 | Caribbean banking centers ${ }^{8}$ | 65,667 | 32,785 | 41,832 | -5,410 | 19,778 | -20.493 | 38,910 | -20,485 | 6,618 | 5,184 | 50,515 | 7,718 | 360,129 |
|  | Other areas | 3.022 | 24,240 | 22,944 | 6,877 | 7.115 | 6,643 | 3,605 | -1,710 | 4,520 | 15,430 | 4,704 | 13,931 | 214,131 |
| 34 <br> 35 | Latin Amprica | -2,373 | -240 | 3,537 8.068 | -1, 385 | -116 | -935 | -494 | $\begin{array}{r}1,796 \\ \\ \hline 1073\end{array}$ | 2,342 | 2,466 2,351 | 3.311 2.300 | 1,167 -601 | 34,762 53,086 |
| ${ }_{36}$ | Asiar ..... | 5,112 | 17,359 | 17,755 | 7,839 | 6,234 | -960 | 3,646 | 3,848 | 2,046 | 10,559 | 1,302 | 14,458 | 124,045 |
| 37 |  |  | 396 | 216 | -233 | 394 | 7367 | -132 | -62 | 48 | 140 | 186 |  | 6,853 |
| 38 | Other ${ }^{10}$ | -1,944 | 8,876 | -3,093 | 1,022 | 2,178 | 7,568 | -1,892 | -6,569 | 180 | 2,380 | 916 | 47 | 30,147 |
| 1 | Memoranda: <br> International banking facilities' (IBF's) own liabilities, payable in dollars (in lines <br> A9 and 89 above) $\qquad$ | 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: <br> liabilities $10^{\circ}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2 | own foreign offices ...... | 25,759 | 644 | -2,699 | -7,695 | 1,161 | 2,865 | 4,313 | -1,445 | -7,696 | -10,311 | 16,753 | 5,665 | 167,289 |
| 3 | unatifliated foreign banks .................................................... | 8.563 | -4,200 | -18,151 | -1,380 | -1,742 | -6,498 | 5,420 | -7,420 | -7,155 | -701 | -2,875 | -5,619 | 114,717 |
|  |  | 6,114 | 8,156 |  | 3204 | 3,134 | 5,892 | -546 | 1,414 | $\begin{array}{r}7,508 \\ \hline\end{array}$ | -4,961 | -2,987 | -1,088 | 39,113 29621 |
|  | other private foreigners and international financial insitutions ${ }^{4}$ | 1,911 | 6,984 | 3,094 | 3,019 | 2,422 | 708 | 835 | 1,609 | -973 | 2,141 | 317 | -1,096 | 29,621 |
|  | By bank owners | 22,369 |  |  |  |  | 660 |  |  |  |  |  |  |  |
| 7 | U.S $\qquad$ | 19,978 | 9,392 | -3,137 | -9,107 | 10,527 | 2,307 | 5,665 | -7,872 | -6,459 | 2,233 | 8,961 | 1,632 | $\begin{gathered} 954,886 \\ 254,854 \end{gathered}$ |
| 8 | Negotiable certificates of deposit held for foreigners ${ }^{1}$ (in lines A13 and B26 above) $\qquad$ | 328 | -8,792 | 831 | -1,086 | -4,662 | -2,214 | -840 | 902 | -360 | 821 | -532 | -602 | 9,332 |

See footnotes on page 25.

Table 10.-U.S. International Millions


See foctnotes on page 85.

Transactions, by Area
of dollars?

| Europan Union ${ }^{14}$ |  |  | United Kingoom |  |  |  |  |  |  |  | European Union (6) ${ }^{15}$ |  |  |  |  |  |  |  | Lne |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1996 |  | 1997 | 1994 | 1995 | 1996 | 1996 |  |  |  | 997 | 1994 | 1995 | 1996 | 1996 |  |  |  | $\frac{1997}{1 p}$ |  |
| III | N | ${ }^{1}$ |  |  |  | 1 | 11 | III | N | ${ }^{1 p}$ |  |  |  | 1 | 11 | III | N |  |  |
| 6.287 | ${ }^{72,927}$ | 73,74 | 6,319 | 73,673 | 3363 | 19,239 | 21,530 | 20,235 | 21,359 | 23,02 | 121,165 | 44,099 | 148,524 | 36,9 | ${ }^{36,781}$ | 35,2; | 39,56 | 38,433 |  |
| . 890 | 32,732 | 35,089 | 25,972 | 28,024 | 30,248 | 7,275 | 9,025 | 6,964 | 6,992 | 9,554 | 63,753 | 73,879 | 75,231 | 19,278 | 720 | 16,829 | 0,40 | 20,391 |  |
| ${ }^{19.828}$ | 18,7796 | 17,554 | 18,0599 | 19,048 48 | ${ }^{20.996}$ | $\begin{gathered} 4,622 \\ 95 \end{gathered}$ | $5,120]$ | ${ }_{5}^{5.598}$ | 5.575 | 5.374 | ${ }^{30,368} 6$ | 34.717 71 | 37,642 <br> 1,051 | 8,280 | 9,2576 | 10.470 163 | ${ }_{9}^{9,635}$ | ${ }_{8}^{8.916}$ |  |
| ¢, | ${ }^{4,8,518}$ | 4,247 <br> 1,371 <br> 1 | ci, | ${ }_{6}^{6.662}$ | 7,306 <br> 1,645 | 1.427 | -1,886 | 2,194 | 1.804 441 | 1,602 | +7,633 <br> 2,906 | 8,887 3,469 | 9,654 | 1,725 | 2,958 | 3,386 1,319 | ${ }_{1822}^{2,233}$ | 1,937 <br> 819 | ${ }_{6}^{6}$ |
| 1,516 | 1,614 | 1,554 | 1,176 | 1,319 | 1,433 |  | 356 |  | 397 |  |  | 3,341 | 2,727 | 638 |  | 724 |  | 677 | 7 |
| 3,54 <br> 5.599 <br> 32 | ¢, $\begin{aligned} & 4,2313 \\ & 6,13 \\ & 313\end{aligned}$ | 3,672 | - 6,148 | - 2,239 | 2,665 7 | (1,8869 | $\begin{gathered} 625 \\ 1,767 \end{gathered}$ | $\begin{gathered} 612 \\ 1,82 \\ \hline 12 \end{gathered}$ | - $\begin{array}{r}\text { 842 } \\ \text { 2,008 } \\ \hline 11\end{array}$ | +619 | (7,954 | $\begin{array}{r}8,417 \\ 10,012 \\ \hline 10\end{array}$ | \%8,832 <br> 11,488 <br> 17 | $2,2,51$ | 2,048 2,65 24 |  | - | 2,271 3,037 | 8 9 9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{8,646}^{18.57}$ | 21,41661 | 21,331 |  |  | cin ${ }_{\substack{31,201 \\ 13,82}}$ | 7,342 <br> 3.248 | 7,383 <br> 3,269 | (7,683 3 | 8,793 | 8,974 <br> 3,980 | 27.044 <br> 13,988 | 35,304 | 35.552 <br> 20.076 | ${ }_{5.572}^{9,362}$ | 8.8.804 | 7,958 <br> 4,014 <br> , 04 | 9,957 | 9,154 | 11 12 |
| ${ }_{\text {9,655 }}^{970}$ | 10,178 | 10,771 | -11,173 | 15,1878 ${ }^{16}$ | ${ }^{17,311}$ | 4,094 | 4,114 | 4,363 | ${ }^{4,7,70}$ | 4,994 | -1,992 | -14,716 | $\begin{array}{r}\text { 14,913 } \\ \hline 663\end{array}$ | 3,524 | ${ }_{3}^{3} 15635$ | ¢, 3 3,780 | 3,914 | 4,0971 | $\stackrel{13}{14}$ |
| -76,382 | -75,499 | -78,222 | -81,712 | -96,656 | -102,700 | -23,563 | 2,680 | 26,806 | $-27,682$ | -29,001 | -123,288 | $-138,338$ | -150,141 | -34,824 | -38,999 | -39,217 | -37,314 | -37,42 | 15 |
| -36,204 | -37,940 | -37,268 | -24, | -26,766 | -28,88 | -6,696 | -7,381 | -7,012 | -1,743 | -7,578 | -7,6 | -85,424 | -22,727 | -21,991 | -23,918 | -23,17 | -23,647 | -23,63 | 16 |
| $-15,126$ <br> $-1,437$ | $-13,040$ <br> $-1,465$ | -13,111 $-1,484$ $-1,24$ | -15,300 | -16,967 | -17,688 | -3,925 | -4,649 | -4,787 | $-4,297$ <br> -79 | -4,885 | ${ }_{-5,328}^{-26,195}$ | -28,082 | ${ }_{-2,742}^{-4,72}$ | - | -7.610 <br> $-1,127$ | - | - | coich | ${ }_{18}^{17}$ |
| -4.989 | -3,054 | -2,864 | -4, | -4,613 |  |  | 析 | -1,421 | -1,040 | -1,018 | -7,295 | -7,922 | - $-2,216$ | -1,505 | -2,533 | -2,669 | -1,509 | -1,550 |  |
| - $\begin{aligned} & -2,19 \\ & -1,936\end{aligned}$ | - ${ }_{-1,526}-1,932$ | - ${ }^{-1,1,594}$ | - | --1,623 | --2, | -574 | --653 | - | - | - | - | $\underbrace{\substack{\text { a }}}_{\substack{-2,728 \\-3,08 \\ \hline}}$ | - | - | --787 | -1,061 | - -690 | - | ${ }_{21}^{20}$ |
| -946 | -1,083 |  |  | -1,003 |  | -427 | 47 | -43 | -532 |  | -1.301 | -1,575 |  | -415 |  |  |  | -479 |  |
| -3,422 | -3,770 | - $-2,324$ | - -1.005 | - $-7,815$ | - -1.974 | -1,444 | -1,4,45 | -1,501 | -1, ${ }_{-202}^{-202}$ | -2, | -6.532 | - | - | -1,612 | -1,606 | - | -1, $\begin{gathered}-2.83 \\ -201\end{gathered}$ | -1.886 | 23 24 24 |
| -24.053 | -24,509 | -25.843 | -41,550 | -52,922 | -56,20 | $-12,942$ | -13,639 | -14,007 | -15.622 | -16,628 | -19,490 | $-24,833$ | -28,402 | -6.299 | -7,461 | -7,950 | -6,782 | -6,844 |  |
| -10,440 | - | ${ }_{-1-2,86}^{-5,86}$ | - $-2,7,232$ | -$-11,006$ <br> $-31,402$ | -3, 3 (20) | $c-2189-0047$ | ${ }_{-8,327}^{-2,39}$ | --1,977 |  | ${ }_{-}^{-2,752}$ | --6.562 |  | ${ }_{\substack{-12,145 \\-9,406}}$ | -2,294 | -3, ${ }_{-2,372}$ | - -3.815 |  |  | ${ }_{27}^{26}$ |
| ${ }_{-6,226}$ | --i,79 | -7,291 | --,905 | -10,514 | -12,261 | -2,706 | ${ }_{-2,913}$ | ${ }_{-0,435}$ | -3,807 | -4,184 | -5,272 | -6,217 | ${ }_{-6,341}$ | -1,597 | -1,665 | -1,752 | -1, 272 | -1,879 | 28 |
| 316 | 282 | 288 | 1,091 | 1,221 | 1,206 | 288 | 322 | 330 | 265 | 338 | 673 | ${ }^{926}$ | ${ }^{80}$ | 202 | 208 | 190 | 208 | 157 | 29 |
| $\begin{gathered} -232 \\ -256 \\ -254 \end{gathered}$ | $\begin{array}{r}-24 \\ -250 \\ \hline 56\end{array}$ | $\begin{gathered} -226 \\ -265 \\ \hline 766 \end{gathered}$ | 262 | $\begin{gathered} -1766 \\ \hline 1,399 \end{gathered}$ | $\begin{aligned} & 1,1,84 \\ & \hline 1,0 \end{aligned}$ | 334 | ${ }_{368}^{466}$ | $\begin{aligned} & -43 \\ & 373 \end{aligned}$ | $\begin{aligned} & 44 \\ & 309 \end{aligned}$ | $\begin{gathered} -43 \\ 381 \end{gathered}$ | $\begin{aligned} & 1,298 \\ & \hline, 528 \end{aligned}$ | $\begin{aligned} & -600 \\ & \hline 1,505 \end{aligned}$ | $\begin{gathered} 1,4999 \\ \hline-498 \end{gathered}$ | $\begin{gathered} -153 \\ 354 \end{gathered}$ | ${ }_{361}^{-153}$ | $\begin{gathered} -150 \\ 340 \end{gathered}$ | $\begin{gathered} -144 \\ 353 \end{gathered}$ | ${ }_{308}^{95}$ | 30 31 32 32 |
| -47,230 | -46,360 | -69,015 | 485 | -68,176 | -22,218 | -20,688 | -8,483 | $-27,488$ | -35,549 | -25,54 | -20,017 | -62,961 | -66,708 | -16,717 | -14,191 | -15,032 | -10,76 | -23,315 | 33 |
| 104 | -457 | 12 |  |  |  |  |  |  |  |  | 3,198 | 2.648 | -608 | 201 | -457 | 104 | -457 | 12 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{36}$ |
| 104 | 457 | 12 |  |  |  |  |  |  |  |  | 3,198 | 2,648 | -69 | 201 | -457 | 104 | -457 | 12 |  |
|  |  | 152 | 19 | 119 | 128 | -2 |  |  | 127 |  | -1 | 2 | -38 |  | -32 | 21 | -35 | -1 |  |
| -18 <br> 181 <br> 18 |  | 188 | 120 | ${ }^{122}$ | 125 |  |  |  |  |  |  |  |  |  |  |  |  | - | ${ }_{4}^{40}$ |
|  |  |  |  |  |  |  |  |  |  |  | -2 | ${ }^{2}$ | -38 | ${ }^{8}$ | -32 | 21 | 35 |  |  |
| -47.519 <br> 2,804 <br> 1 | ${ }^{-45,951}$ | - | -7,1763 | -58,294 | - $-92,36$ | $-20,866$ | -8,486 | -27,498 | -35.676 | ${ }_{-2,2008}^{-2,55}$ | ${ }_{-23,24}^{-15882}$ | ${ }_{-253,318}^{-5,61}$ | -14,0964 | -16,926 | -13,702 | -15,157 <br> $-2,762$ | -10,276 | -23,326 | 4 |
| -16,830 | -19,298 | -2,135 | 12,236 | -28,571 | $-37,776$ | -6,274 | -2,157 | -11,645 | -17,700 | -2,013 | -7,670 | -9,853 | -13,889 | -1,452 | -5,404 | -4,446 | -2,587 | 1.504 | 45 |
| - | -11,269 | -46,023 | 2,139 <br> $-6,852$ | - ${ }_{-13,366}$ | -18,488 | $\begin{aligned} & -10.623 \\ & -4,309 \end{aligned}$ | $\left.\begin{array}{l} 3,1,36 \\ 1,857 \end{array}\right)$ | $\begin{gathered} -3,935 \\ -16,076 \end{gathered}$ | $-0.9966$ | -20,74 | 415 -77 | ${ }_{-1,74}^{-14816}$ | - ${ }_{\text {-1, } 11,184}$ | - | - 2.649 | - $-1,153$ | - $-1,460$ | -18,485 | ${ }_{47}^{46}$ |
| 70,361 | 73,962 | 73,948 | 103,382 | 98,438 | 187,456 | 38,765 | 34,865 | 48,768 | 85,058 | 58,155 | 18,073 | 40,486 | 66,72 | 24,067 | 24,278 | 12,028 | 8,598 | 3,871 | 48 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (18) | (18) |  |  |
| ) | (18) | (13) | (12) | (18) | (18) | (18) | (18) | ${ }_{(18)}$ | (18) |  | (188) | (18) |  | (18) | (18) | (itic) | (18) | $\left({ }^{(18)}\right.$ | 50 |
| \% | $\left\{\left.\begin{array}{c} 185 \\ 150 \end{array} \right\rvert\,\right.$ |  | ${ }_{\substack{188 \\ 38}}$ | (18) | $\left.\begin{gathered} \mathbf{c}_{18} \\ 12 \end{gathered} \right\rvert\,$ | (18) | $\begin{array}{\|c\|c\|c\|} \hline 180 \\ \hline \end{array}$ | (18) | $8$ |  | - ${ }^{196}$ | $\left.\begin{array}{c} 128 \\ -505 \end{array}\right]$ |  |  | - ${ }_{-37}^{188}$ | (18) | (18) | $\begin{gathered} {[186} \\ 64 \\ \hline 18 \end{gathered}$ | 5 |
| ${ }_{(18)}^{(18)}$ | $\begin{aligned} & (1020 \\ & (a b) \\ & (a) \end{aligned}$ | $\left.\begin{array}{l} \left(\mathrm{P}_{10}^{18)}\right) \\ \hline \end{array}\right]$ | (18) | (18) | (18) ${ }_{(18)}$ | $\left({ }_{(18)}^{(18)}\right.$ | $\left({ }_{(18)}^{(88)}\right.$ | ${ }_{(18)}^{(18)}$ |  | ( 8 | (18) | (ib) | (18) | ${ }_{(18)}$ | ${ }_{(18)}^{(18)}$ |  | ${ }_{(188)}^{(18)}$ | ${ }_{(18)}^{(88)}$ | ${ }_{55}^{54}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 14, ${ }^{(1836}$ | ${ }_{9,787}^{(18)}$ | ${ }_{13,28{ }^{(88)}}$ | 8, 8187 |  | ${ }^{18,922}$ | ${ }_{4}^{4,785}$ | (10) | ${ }_{6}^{6.29}$ | ${ }_{8}^{8,385}$ | 9,198 | 9,787 | 16, ${ }^{(126)}$ |  | ${ }_{9}^{9.355}$ | - $17.78{ }^{(18)}$ | 10, 168 | 2,883 | 5,078) |  |
| 21, 1.85 | 6,104 | 29.655 | 32,883 | 65,888 | ${ }_{58,933}$ | 14,281 | 10,582 | $18,850$ | 17,220 | 21,787 | 5,051 | 7,465 | $14,5031$ | 7.272 | 3, 3227 | 4,547 | -1,243 | 5.96 | ${ }_{59}^{58}$ |
|  | 1846,006 | 1830,942 | 1859,293 | 10,319 18,770 | ${ }_{1883,500}^{26,082}$ | ${ }_{\text {18 }} \begin{array}{r}71,987 \\ \hline 1896\end{array}$ | [1817, $\begin{array}{r}7,54 \\ \hline 1\end{array}$ | ${ }_{18}^{18,3,3666}$ | ${ }_{1688,17}^{1,398}$ | $1{ }^{1827,255}$ | 184, 5824 | ${ }^{18} 177,452$ | ${ }^{18} 18.89891$ | (1, ${ }_{18,781}^{5}$ |  | ${ }^{18}-3,767$ | 18 <br> 1886 | ${ }_{18}^{18-4,382}$ | ${ }_{61}^{60}$ |
| -14,341 | -25,323 | -12,971 | -86,548 | -18,502 | -78,108 | -14,042 | -22,564 | -18,030 | -23,472 | -27,730 | 1,493 | 6,788 | -0,456 | -, ,849 | -2,08 | 6,77 | 1,70 | 15,1 | 63 |
| $-8.314$ | -5,208 | -2.179 | ${ }^{1,1175}$ | 1,2588 | +1,44 | 597 | 1,644 | 58 | -751 | 1.976 | -13,499 | ${ }_{\substack{-11.545 \\ 6835}}$ | -17.466 | - ${ }_{\substack{-2.713 \\ 1.85}}$ | -5.198 | - |  | -3.246 | 64 65 |
| ${ }_{-} .6,614$ |  | 2,264 |  |  |  | 1.276 |  |  |  | 2.465 | -9,676 | -4,710 | -8.867 | -2957 | -3,551 | -3,968 | -491 | -992 | 66 |
| -5,481 | ${ }^{-3,093}$ | -4,512 | -22,261 | -26,321 | -25,009 | $-5,600$ | -6,256 | -6,324 | -6,829 | $-7,654$ | 7,554 | 10,471 | 7,250 | 3,154 | ${ }^{1,342}$ |  | 2,746 | 2,313 | 67 |
| -9.005 | -2,562 | -2.248 | -78,992 | -2, 2, | -20,397 | -4,324 | -4.140 | -5.571 | -6.303 | -5,398 | -2,122 | 5,761 |  | ${ }_{2}^{2} 2202$ | -2,2098 | -3.960 | 2,255 | ${ }_{1}^{1,321}$ | ${ }_{69}^{68}$ |
| --8,79 | -2,280 | -1,960 | -17,301 | -21,761 | -19,131 | -4,035 | ${ }_{-3,818}$ | - $-2,241$ | -6.038 | -4,851 | -1,449 | 6,687] | -808 | 2,499 | -2,001 | -3,700 | 2.464 | 1.478 | ${ }^{69}$ |

Table 10.-U.S. International
[Mililions


[^40]Transactions, by Area-Continued
of doliars]

| Canada |  |  | Latin America and Oner Western Hemishhere |  |  |  |  |  |  |  | Japan |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1996 |  | 1997 | 1994 | 1995 | 1996 | 1996 |  |  |  | 1997 | 1994 | 1995 | 1996 | 1996 |  |  |  | $\frac{1997}{1 p}$ |  |
| 111 | N | ${ }^{19}$ |  |  |  |  | 1 | III | N | 19 |  |  |  |  | 11 | III | N |  |  |
| 41,949 | 4,070 | 47,281 | 182,605 | 174,612 | 191,074 | 4,476 | 46,431 | 40,552 | 31,614 | ${ }^{\text {31,367 }}$ | ${ }^{00,681}$ | 108,693 | 111,32 | 28,58 | 27,204 | 28,128 | 27,407 | 28,400 | 1 |
| 353 | 34,674 | 36,823 | 92,012 | 95,830 | 108,864 | 24,686 | 26,460 | 718 | 30,000 | 2,516 | , 13 | 63,108 | 65,94 | 166 | 16,476 | 16,131 | 16,181 | 16,448 | 2 |
| 4,953 ${ }_{21}$ | 4,754 | 5.521 | 332,582 | 32,744 488 | $34,694$ | 8.005 | ${ }^{8,1183}$ | 9.413 ${ }_{96}$ | $\begin{array}{r}9,173 \\ \hline 9 \\ \hline\end{array}$ | ${ }_{8}^{8.880}$ | 20,556 | 3,3,376 <br> 1,061 | ${ }^{35,957} 5$ | 8,844 | 8,506 <br>  <br> 193 | 9,6191 | 8,856 | ${ }^{9} 9.584$ | 3 |
| 1,628 <br> 129 <br> 7 | (1,359 | 2,025 | - 14,122 | (in | (14,979 | 3,122 $\substack{908 \\ 791}$ | 3,28989 | [ $4,1,195$ |  | 3.544 <br> 95 <br> 87 |  | (11,760 | cin | 3,109 | $\begin{array}{r}3,015 \\ \hline 1,40 \\ \hline\end{array}$ |  | 3,214 | 3,486 | 5 |
| 729 |  | 728 | 3,392 | 3,695 | 3,448 | 91 | 867 | 883 | ${ }_{697}$ | ${ }^{837}$ | 3,086 | 3,314 | 3,205 | 74 | 793 | 792 | 846 |  | 7 |
| $\begin{array}{r} 381 \\ 1,889 \\ 1,899 \end{array}$ | $\begin{array}{r}\text { \% } \\ \text { 1,956 } \\ \text { 1,963 } \\ \hline 17\end{array}$ | - $\begin{array}{r}348 \\ \text { 2,035 } \\ 17\end{array}$ |  | (1, $\begin{gathered}1,256 \\ 10,108 \\ 143\end{gathered}$ | $\begin{array}{r}1,401 \\ 10,922 \\ 146 \\ \hline\end{array}$ | $\begin{array}{r}315 \\ \text { 2,668 } \\ \text { 23 } \\ \hline\end{array}$ | - $\begin{array}{r}346 \\ 2,562 \\ 29\end{array}$ | - $\begin{array}{r}344 \\ 2.845 \\ 31\end{array}$ | $\begin{array}{r}396 \\ 2.887 \\ \hline 33\end{array}$ | - $\begin{array}{r}373 \\ 3,099 \\ 29\end{array}$ | 4,5956 | 5,430 <br> 6,740 <br> 40 <br> 10 | ¢ | $\begin{aligned} & 1.360 \\ & i, 843 \\ & 43 \end{aligned}$ | 1,364 <br> 1,68 | $\left.\begin{array}{l} 1,354 \\ , 803 \\ 13 \end{array}\right]$ | 1,406 <br>  <br> 1,888 <br> 28 <br> 188 | 1,1245 <br> 2,093 <br> 19 | ¢ |
| 4.643 | 4,6 | 4.937 | 38.341 | 46,0 | 48,417 | 11.686 | 11,.868 | 12.429 | 12,441 | ${ }^{12,972}$ | ${ }^{8,299}$ | 11,209 | 9,466 | ${ }_{2}^{2,496}$ | 2,222 | ${ }_{1}^{2} .378$ | 2.370 | 2,458 | 11 |
| ${ }_{2}^{2,258}$ | ${ }_{\text {2,282 }}$ | 2,335 | ${ }_{2}^{21,635}$ | 29,801 | 29,680 | 7,136 | 7,204 | ${ }_{7}^{7,498}$ | ${ }_{7}^{7,882}$ | ${ }_{8,388}^{4,38}$ | 5,482 | ${ }_{6,835}^{4,115}$ | 3,495 | li,366 | 1,3681 | $1,1,334$ | 1,418 | ¢, | ${ }_{13}^{12}$ |
|  |  |  |  | 1,016 | 1,333 | 387 | 11 |  | 154 | 133 | 430 | 267 | 67 | 27 | ${ }^{23}$ | 11 | 6 | ? | 14 |
| -45,954 | -46,150 | -4,132 | -141,345 | -170,813 | $-194,558$ | -46,115 | -48,545 | -40,691 | -61,207 | -61,310 | -152,362 | -165,508 | -157,101 | -38,079 | -38,041 | -39,017 | $-41,364$ | $-41,308$ | 15 |
| -38,910 | -40,678 | -42,04 | -88,528 | -105,247 | -124,933 | -28,117 | -31,405 | -32,099 | -33,372 | 2,831 | 9,137 | -123,453 | -115,167 | -28,768 | -27,953 | -28,434 | -30,012 | -30,09 | 16 |
| -4,425 | -3, 114 | $-3,059$ -10 | ${ }_{-260,086}$ | -28,046 | -30,929 | -7, $\begin{gathered}-1728 \\ -137\end{gathered}$ | -$-7,686$ <br> -113 | $\begin{array}{r}\text {-7.888 } \\ \hline-129\end{array}$ | -7.826 -79 | -7,688 | $\left.\begin{gathered} -13,920 \\ -1,27 \\ -1,27 \end{gathered} \right\rvert\,$ | $\left.\begin{array}{c} -15,108 \\ -1,273 \\ -1,27 \end{array}\right)$ | $\begin{gathered} -14,392 \\ -1,050 \end{gathered}$ | -3,691 | - ${ }_{-296}$ | -3.557 | -3.667 | -3.569 | ${ }_{18}^{17}$ |
| -2,050 | -756 | -665 | -12,803 | -1280 | -13.850 | -3,512 | -3,484 | -3,428 | -3.426 | -3,799 | -2,917 | -2,983 | -3,166 | -765 | -800 | -918 | -783 | -788 |  |
| - -907 | -911 | -769 | - | - | ${ }_{-2,241}^{-2,46}$ | -685 | -592 | -662 | -622 | -764 | -4,794 | -4,770 | -4,340 | ${ }_{-1,1082}^{-1 / 3}$ | -1,057 | -1,134 | -1,067 | -1,001 | ${ }_{21}^{20}$ |
| -530 | - ${ }_{-126}$ | - ${ }_{-629}$ |  | - $0^{-78}$ | -1 | 27 | -2729 | 49 | 26 | -27 | ${ }^{-1.005}$ | -1,491 | -1,398 | - -450 | -318 | ${ }^{-311}$ | ${ }^{-318}$ | -332 |  |
| -1,240 | ${ }_{-1,208}^{-28}$ | -1,289 | -8.118 | $-9,739$ <br> -429 <br> -37 | $\begin{array}{r}-11,409 \\ -401 \\ \hline\end{array}$ | $\stackrel{-2,572}{-97}$ | $\xrightarrow{-2,796}$ | -2, ${ }_{-108}$ | ${ }_{-}-3.056$ | -2,451 | ${ }_{\substack{-3,313 \\-121}}$ |  | $\xrightarrow{-3,668}$ | -926 | -9100 | ${ }_{-24}$ | --956 | -94 | 24 |
| $-2,619$ | $-2,329$ | -3,069 | -26,731 | -37.520 | -38,697 | -9.471 | -9,454 | -9.764 | -10,008 | -10,811 | $-19,305$ | -26,947 | -27.541 | -5,619 | -6,511 | -7.626 | -7786 | -7,643 | ${ }_{26}^{25}$ |
| -1,107 | --1.189 | -1,283 | - | -1.9993 | -28,48 | --9.966 | -7.018 | -7,120 | -7,324 | -7.675 | -5,625 | - | --1, | -1,610 | -1,530 | - | -1, | ${ }_{\substack{\text {-1,608 } \\-1,14}}$ | ${ }_{28}^{27}$ |
| -602 | -562 | -529 | ${ }_{-5,255}$ | -6,178 | -8,702 | -2,009 | -2,00 | $-2,258$ | -2,435 | -2,802 | -12,995 | -16,835 | -18,247 | -4, 8 , 85 | -4,410 | -4,717 | -4,935 | -5,45 | ${ }^{28}$ |
| -0 | -78 | -126 | -9,520 | 897 | -10,423 | -2,508 | -2,543 | -2,687 | -2,685 | -2,807 | -140 | -124 | -121 | -69 | -10 | -41 | -11 | -111 | 29 |
| $\begin{array}{r}-101 \\ 11 \\ \hline\end{array}$ | $23 \mid$ | -111 | $\begin{aligned} & -1,629 \\ & -7,34 \\ & -7,154 \end{aligned}$ | $\begin{gathered} -1,065 \\ -7,662 \\ -7,625 \end{gathered}$ | $\begin{gathered} -1,433 \\ -6,960 \\ -6,030 \end{gathered}$ | $\begin{array}{r} -1095 \\ -1,043 \end{array}$ | $\begin{array}{r} -374 \\ -137 \\ -1.032 \end{array}$ | $\begin{gathered} -586 \\ -564 \\ -1.164 \end{gathered}$ | $\left.\begin{array}{c} -370 \\ -1950 \\ -1,230 \end{array}\right)$ | $\begin{array}{r} -267 \\ -1959 \\ -1,250 \end{array}$ | -7818 | ${ }_{-41}^{23}$ | ${ }_{-36} 96$ | -22 | $-{ }^{-22}$ | ${ }_{-20}^{20}$ | -21 10 | - $\begin{aligned} & -21 \\ & -90\end{aligned}$ | 30 31 32 |
| -4,054 | -13,065 | -12,972 | -07,847 | ,599 | -76,288 | , 12 | -6,126 | -17,78 | $-45,853$ | -7,473 | , 586 | -32,47 | 29 | -606 | 1,482 | 2,006 | -8,701 | -1,453 | ${ }_{3}$ |
|  |  |  |  | 1,800 | 8,300 | 1,300 |  | 7.000 |  | 3.500 | 885 | 2,750 | -73 | -23 | 32 | 306 | 32 | 49 |  |
|  |  |  | $\cdots$ |  |  | \%inan |  |  |  |  |  |  |  |  |  |  |  |  | ${ }_{37}^{36}$ |
|  |  |  |  | -11,000 | 3,30 | 1,300 |  | 7,000 |  | 3,500 | 2,863 | 2,76 | 73 | ${ }^{-23}$ | -324 | 306 | 32 | 49 |  |
| 2 |  |  |  |  |  |  | ${ }_{-118}^{18}$ | 219 | 205 | ${ }_{-25}^{135}$ | 10 | -19 | 27 | 22 | -14 | 31 | -12 | 4 |  |
| 2 |  |  | -1,499 | - 1,593 | - | $\left.\begin{gathered} -379 \\ \hline 799 \\ \hline 93 \end{gathered} \right\rvert\,$ | $\begin{array}{r} -218 \\ 318 \\ 16 \end{array}$ | $\begin{array}{r} -243 \\ 48 \\ 48 \end{array}$ | $\left.\begin{aligned} & -200 \\ & 349 \\ & -9 \end{aligned} \right\rvert\,$ | -288 |  | 19 |  | 22 | -14 |  | -12 |  | ${ }_{42}^{49}$ |
| -4.056 | -13.066 |  | -66,290 | -61,393 |  |  |  | -24,997 | -46.008 | -11,108 |  | -35.216 | -5.683 |  |  | 1.759 | -8,657 |  |  |
| -3,002 | -2,362 | ${ }_{-2,250}$ | --19,010 | - | -14,299 | -2,135 | - | - | - | - | -2385 | -2,079 | -1.817 | -2, | ${ }_{-2,032}^{20,032}$ | -1.033 | - ${ }^{-148}$ | - | 44 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - $\begin{gathered}3,171 \\ -6,129\end{gathered}$ | -$-4,214$ <br> $-2,92$ | -12,722 | ${ }_{-2,2,897}^{-8,31}$ | - $\begin{aligned} & -12,267 \\ & -27,644\end{aligned}$ | $\begin{aligned} & -32,072 \\ & -27,961 \end{aligned}$ | $\begin{gathered} -1,052 \\ -1,946 \end{gathered}$ | $\begin{gathered} -11,331 \\ 13,940 \\ 1 \end{gathered}$ | $\begin{gathered} -0,427 \\ -6,093 \\ \hline \end{gathered}$ | $\begin{aligned} & -10,262 \\ & -34,962 \end{aligned}$ | $-8,60000$ | ${ }^{-1,241}$ | 887 $-10,033$ | $2,359$ | 10,724 | 2,422 2,46 | -900 | - $-10,685$ | 2,348 | 48 |
| 4,269 | 0,23 | 6,014 | 42, | 92,30 | 00,76 | -2,677 | 6,468 | 20, | 66,402 | 135 | 49,34 | 72,67 | 5,710 | 15,499 | 7,530 | ,705 | 13,627 | 28,327 | 48 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (17) | (12) | (17) | $\left[\begin{array}{c} 18 \\ 1820 \end{array}\right)$ | (18) | (18) |  | $\left[\begin{array}{l} 188 \\ 188 \end{array}\right.$ |  |  | (13) | (12) |  |  | (18) | $\left\{\begin{array}{l} 188 \\ \substack{188 \\ \hline 18} \end{array}\right.$ | $(188)$ |  | (18) | 50 51 |
| 12 | (12) | (2) | $\left({ }^{126}\right.$ | (13) | (18) | 188 | $(18)$ | (18) | $\left(\begin{array}{l} 188 \\ (180) \\ -4 \end{array}\right.$ | , | 18 | (18) | (18) | (19) | $\begin{aligned} & (888) \\ & 1810 \end{aligned}$ | $(18)$ | $\left.\begin{array}{c} 18,8 \\ -188 \\ -184 \end{array}\right)$ | (18) | ${ }_{5}^{5}$ |
| -15 |  | ${ }^{27}$ | - ${ }^{-20}$ | -11 | - | -78) |  | (B) |  |  |  |  |  |  |  |  | - |  | ${ }_{54}^{53}$ |
| (17) | (12) | (2) | (18) | (18) | (18) | $(18)$ | (18) | $\{189$ | (10) |  | (88) | (18) | (8) | (18) | $\left(i B^{\prime}\right)$ | (18) | $\left({ }^{(18)}\right.$ | (18) | 5 |
| ${ }_{3}^{4,1,173}$ | ${ }_{3}^{9,2822}$ | 5,347 <br> 2.581 |  |  | ( ${ }_{18}^{19}$ |  |  |  |  | (19) | ${ }_{6.238}$ |  | ${ }_{11} 18.85$ | (18) | ${ }_{205}^{(129)}$ | (189) | ${ }^{\text {3,747 }}$ | 3.159 |  |
| 3.127 | 317) | 2, 12 | , $0^{8}$ |  |  |  |  |  |  |  |  |  |  |  | (10) | (m) | 30) |  |  |
| 96 | 2,384 | 2,925 | 3,061 | 11,33 | 26,516 | 10,228 | 4,155 | 4,231 | 7,902 | ${ }^{26}$ | 6,573 | -22 | ${ }^{13,306}$ | 177 | 4,910 | 4,150 | 4,069 | 634 | 59 |
| $\left.\begin{gathered} 335 \\ \left({ }^{27}\right) \end{gathered} \right\rvert\,$ | $\begin{aligned} & 4,7 \\ & \left(\mathrm{i}_{1}\right) \end{aligned}$ | (i7) | - $\begin{gathered}-14,4,102 \\ 1848362\end{gathered}$ |  | $\begin{gathered} -366 \\ 1864,628 \end{gathered}$ | ${ }^{18-13,3,374}$ | $\begin{aligned} & 18,4,659 \\ & \hline 699 \end{aligned}$ | 8,153 18,657 | $18-5.596$ | 18,880 ${ }_{6}, 125$ | ${ }_{18}{ }^{2} 3,5956$ | $\pm$ | $\left.\begin{array}{\|c\|} \hline 1830,699 \end{array} \right\rvert\,$ | $\begin{array}{\|l\|l\|l\|l\|l\|l\|l\|l\|} \hline 18 \end{array}$ | $\begin{aligned} & 259 \\ & \hline 18,025 \end{aligned}$ | 188993 <br>  <br> 8.254 | 186,494 | ${ }^{18} 24,688$ | ${ }_{60}^{60}$ |
| 3,880 | 5,907 | 7,935 | 14,03 | -13,653 | -1,50 | 13,335 | 3,315 | 21 | -18,172 | -1,112 | 32,14 | 16,71 | -0,08 | -6,60 | 1,83 | -11,2 | 9,04 | -13, | 63 |
| --6,57 | -6,004 | -5,181 | 3.484 6.166 | -9,477 | -16,069 | -3,431 | -4,945 | -4,321 | - | -3.315 | -67.324 | -00,345 | -4, 2123 | -11,602 | -11,477 | -12,303 | -13.831 | -13.648 | ${ }_{6}^{64}$ |
| -6,029 | -4,393 | ${ }_{-2,719}$ | 9,660 | -4,799 | -12,304 | -2,953 | -4,529 | -2,797 | -2,025 | -2,104 | -51,687 | -41,077 | -27,699 | -6,368 | - -5.548 | -6,241 | ${ }_{-8,542}$ | -1,633 | ${ }_{66}$ |
| 2,024 | 2,313 | 1,868 | 11,610 | 8.518 | 9,720 | 2,216 | 2,414 | 2,657 | 2,433 | 2,161 | -11,014 | -15,738 | -18,075 | -3,120 | -4,289 | -5,248 | -5,416 | -5,184 | 67 |
| -4,005 | -2,080 | -095 | 21,260 | -3,799 | -2,584 | - $\begin{array}{r}\text {-7388 } \\ -2.508\end{array}$ | -2,114 -2.543 | - $\begin{array}{r}-14087\end{array}$ |  |  | -62.709 | -56.815 | -45,774 | --,491 | -10,887 | -11,489 | - -13.958 | -12,818 | ${ }_{6}^{68}$ |
| -4,095 | -2,768 | -127 | ${ }^{-1.7520}$ | -6,098 | -13,007 | -3,246 | -4,657 | -2,827 | - | -2,550 | -62,841 | -56,939 | -45,895 | -9,550 | -10,847 | $-11,530$ | -13,969 | -12,929 | 70 |

Table 10．－U．S．International

| Line | （Credits＋；debits－）${ }^{1}$ | Australia |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1994 | 1995 | 1996 | 1996 |  |  |  | $\frac{1997}{1 P}$ |
|  |  |  |  |  | 1 | 11 | III | N |  |
| 1 | Exports of goods，services，and income <br> Goods，adjusted，excluding military ${ }^{2}$ <br> Services ${ }^{3}$ $\qquad$ <br> Transfors under U．S．military agency sales contracts ${ }^{4}$ $\qquad$ <br> Travel $\qquad$ <br> Passenger fares $\qquad$ <br> Other transportation $\qquad$ <br> Royalies and license fees ${ }^{5}$ $\qquad$ <br> Other private services ${ }^{5}$ <br> U．S．Govermment miscellaneous services $\qquad$ $\qquad$ | 17，006 | 20，521 | 21，726 | 5，149 | 5，368 | 5，643 | 5，568 | 8，214 |
| 2 |  | 9.582 | 10，495 | 11，705 | 2，985 | 2，910 | 2，895 | 2，915 |  |
| 3 4 |  | $\begin{array}{r} 4,159 \\ 425 \end{array}$ | $\begin{array}{r} 4,534 \\ 253 \end{array}$ | $\begin{array}{r} 4,792 \\ 204 \end{array}$ | $\begin{array}{r} 1,049 \\ 41 \end{array}$ | $\begin{array}{r} 1,183 \\ 66 \end{array}$ | $\begin{array}{r} 1,334 \\ 56 \end{array}$ | $\begin{array}{r} 1,226 \\ 41 \end{array}$ | $\begin{array}{r} 1,116 \\ 35 \end{array}$ |
| $\begin{aligned} & 5 \\ & 6 \\ & 7 \end{aligned}$ |  | $\begin{array}{r} 1,431 \\ 427 \\ 219 \end{array}$ | $\begin{array}{r} 1,639 \\ 429 \\ 280 \end{array}$ | $\begin{array}{r} 1,819 \\ 461 \\ 297 \end{array}$ | $\begin{array}{r} 349 \\ 95 \\ 65 \end{array}$ | $\begin{array}{r} 446 \\ 117 \\ 72 \end{array}$ | $\begin{array}{r} 572 \\ 137 \\ 80 \end{array}$ | $\begin{array}{r} 452 \\ 112 \\ 80 \end{array}$ | $\begin{array}{r} 392 \\ 100 \\ 72 \end{array}$ |
| $\begin{array}{r} 8 \\ 9 \\ 90 \end{array}$ |  | $\begin{array}{r} 513 \\ 1,139 \\ 5 \end{array}$ | $\begin{array}{r} 529 \\ 1,396 \\ 8 \end{array}$ | $\begin{array}{r} 575 \\ 1,423 \\ 13 \end{array}$ | $\begin{array}{r} 131 \\ 358 \\ 9 \end{array}$ | $\begin{aligned} & 138 \\ & 344 \end{aligned}$ | $\begin{array}{r} 146 \\ 341 \\ 2 \end{array}$ | $\begin{array}{r} 160 \\ 379 \\ 2 \end{array}$ | $\begin{array}{r} 136 \\ 379 \\ 2 \end{array}$ |
| $\begin{aligned} & 11 \\ & 12 \\ & 13 \\ & 14 \end{aligned}$ | Income receipts on U．S．assets abroad $\qquad$ <br> Direct investment receipts $\qquad$ <br> Other private receipls $\qquad$ <br> U．S．Government receipts $\qquad$ | $\begin{aligned} & 4,165 \\ & 2,392 \\ & 1,773 \end{aligned}$ | $\begin{aligned} & 5,492 \\ & 3,402 \\ & 2,090 \end{aligned}$ | $\begin{aligned} & 5,229 \\ & \mathbf{2}, 979 \\ & \mathbf{2 , 2 5 0} \end{aligned}$ | $\begin{array}{r} 1,116 \\ 581 \\ 535 \end{array}$ | $\begin{array}{r} 1,272 \\ 720 \\ 552 \end{array}$ | $\begin{array}{r} 1,413 \\ 849 \\ 564 \end{array}$ | $\begin{array}{r} 1,428 \\ 829 \\ 599 \end{array}$ | $\begin{array}{r} 1,276 \\ 678 \\ 598 \end{array}$ |
| 15 | Imports of goods，services，and in | －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 | －992 | －1，168 | －1，159 |
| $\begin{aligned} & 17 \\ & 18 \end{aligned}$ | Services ${ }^{3}$ $\qquad$ <br> Direct defense expenditures $\qquad$ | $\begin{array}{r} -2,009 \\ -53 \end{array}$ | $\begin{array}{r} -2,245 \\ -68 \end{array}$ | $\begin{array}{r} -2,501 \\ -53 \end{array}$ | $\begin{array}{r} -700 \\ -15 \end{array}$ | $\begin{array}{r} -521 \\ -12 \end{array}$ | $\begin{array}{r} -565 \\ -9 \end{array}$ | $\begin{array}{r} -715 \\ -17 \end{array}$ | -758 -15 |
| $\begin{aligned} & 19 \\ & 20 \\ & 21 \end{aligned}$ | Travel <br> Passenger fares <br> Other Iransportation $\qquad$ | $\begin{aligned} & -784 \\ & -422 \\ & -243 \end{aligned}$ | $\begin{aligned} & -831 \\ & -452 \\ & -289 \end{aligned}$ | $\begin{array}{r} -943 \\ -503 \\ -326 \end{array}$ | $\begin{array}{r} -315 \\ -142 \\ -76 \end{array}$ | $\begin{array}{r} -162 \\ -108 \\ -81 \end{array}$ | $\begin{array}{r} -183 \\ -121 \\ -80 \end{array}$ | $\begin{array}{r} -283 \\ -132 \\ -89 \end{array}$ | $\begin{array}{r} -325 \\ -157 \\ -87 \end{array}$ |
| $\begin{aligned} & 22 \\ & 23 \\ & 24 \end{aligned}$ | Royalies and license fees ${ }^{5}$ <br> Other private services ${ }^{5}$ <br> U．S．Government miscellaneous services | $\begin{array}{r} -20 \\ -444 \\ -43 \end{array}$ | $\begin{array}{r} -19 \\ -548 \\ -38 \\ -38 \end{array}$ | $\begin{array}{r} -32 \\ -599 \\ -45 \end{array}$ | $\begin{array}{r} -6 \\ -134 \\ -13 \end{array}$ | $\begin{array}{r} -7 \\ -141 \\ -10 \end{array}$ | $\begin{array}{r} -8 \\ -153 \\ -11 \end{array}$ | $\begin{array}{r} -12 \\ -171 \\ -11 \end{array}$ | $\begin{array}{r} -9 \\ -152 \\ -12 \end{array}$ |
| $\begin{aligned} & 25 \\ & 26 \\ & 27 \\ & 28 \end{aligned}$ | Income payments on foreign assets in the United States $\qquad$ <br> Direct investment payments $\qquad$ Other private payments $\qquad$ <br> U．S．Govemment payments $\qquad$ | $\begin{array}{r} -52 \\ 268 \\ -241 \\ -79 \end{array}$ | $\begin{aligned} & -540 \\ & -112 \\ & -319 \\ & -109 \end{aligned}$ | $\begin{array}{r} -450 \\ 31 \\ -333 \\ -148 \end{array}$ | $\begin{array}{r} -29 \\ 82 \\ -72 \\ -39 \end{array}$ | $\begin{array}{r} -66 \\ 55 \\ -85 \\ -36 \end{array}$ | $\begin{array}{r} -147 \\ -15 \\ -94 \\ -38 \end{array}$ | $\begin{array}{r} -209 \\ -92 \\ -82 \\ -36 \end{array}$ | -213 -108 -86 -19 |
| 29 | Unllateral transfors，net | －83 | －85 | －92 | －27 | －19 | －25 | －21 | －23 |
| 30 31 | U．S．Govermment grants 4 $\qquad$ U．S．Government pensions and other transfers | ．unu． |  | $\cdots$ | －1 | ……＂．．．． | ...............$~$-9-16 | $-9 . . . . . . . . . . . . . ~$-9-12 | ．．．．．．．．．．．．．．． $\begin{array}{r}-8 \\ -15\end{array}$ |
| 32 | Private remittances and other transfers ${ }^{6}$ ．．．．．．．．． | －51 | －53 | $-58$ | －19 | －11 |  |  |  |
| 33 | U．S．aseetz abroad，net（ncreaseicapital outlow（－）） | －684 | －5，063 | －11，507 | －3，585 | 129 | －3，164 | －4，887 | －595 |
| 34 | U．S．official reserve assets，net ${ }^{7}$ | ．．．．．．．．． | ．．．．．．．．．．．．．．＂ | ．．．．．．．．．．．．．．．＂ | ＂．＂．u．0．0．0．0． | ．．．．．．．．．．．．＂ | …＂．．．．．．．．．＂ | ．．．．．．．．．．．．．．．．．．．． | ．．．＂．0．＂．．．．．．．．．．．．．． |
| 35 36 |  | …．．．．．．．．．．．．． | ．．．．．．．．．．．．＂． | ．．．．．．．．．．．．．．． | ．．．．．．．．．．．．．．．． | ．．．．．．．．．．．．．．．． | ．．．．．．．．．．．．．．．．．．．． |  |  |
| 37 |  | ．．．．．．．．．．．．．．．． ＂tamenmberama | ．．．．．．．．．．．．．．．．．． | ．．．．．．．．．．．．．．．． | － 4 由も中＊ |  |  | ．．．．．．．．．．．．．．．． | ．．．．．．．．．．．．．．．．．．．．．．．． |
| 38 | Foreign currencies ．．．．．．．．．．．．．．．．．．．． |  |  |  |  |  |  |  |  |
| 39 | U．S．Govermment assets，other than official reserve assets，net ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 6 | 2 | 15 | 1 | ．．．．．．．．．．．．．．． | 2 | 12 | ．．．．．．．．．．．．．．．．．． |
| 40 |  |  |  |  |  |  |  |  |  |
| 42 | U．S．foreign currency holdings and U．S．short－term assets， | 4 | 2 | －．．．．．．．．．．．．．7 | $\text { .............. } 1$ |  | 2 | 12 | ．．．．．． |
| 43 | U．S．private assets，net | $\begin{array}{r} -890 \\ -322 \\ -2,339 \\ -273 \\ 1,754 \end{array}$ | $\begin{array}{r} -5,065 \\ -6,460 \\ -4 \\ 1,481 \end{array}$ | $\begin{array}{r} -11,522 \\ -3,789 \\ -4,470 \\ -2,222 \\ -3,041 \end{array}$ | $\begin{array}{r} -3,586 \\ =-1,664 \\ -2,010 \\ 90 \\ -302 \end{array}$ | $\begin{array}{r} 129 \\ -635 \\ -240 \\ -123 \\ 1,127 \end{array}$ | $\begin{array}{r} -3,166 \\ -1,162 \\ 566 \\ -141 \\ -2,429 \end{array}$ | $\begin{array}{r} -4,899 \\ -628 \\ -2,786 \\ -48 \\ -1,437 \end{array}$ | －595 |
| 4 | Direct investment |  |  |  |  |  |  |  | -605 $-1,092$ |
| 46 | U．S．claims on unatillited foreigners reported by U．S．nonbanking concerns |  |  |  |  |  |  |  |  |
| 47 | U．S．claims reported by U．S．banks，not included elsewhere ．．．．．．．．．．．．．．．．．．．．．．．．．． |  |  |  |  |  |  |  | 1，102 |
| 48 | Forelgn assets in the United States，net（Increase／capltal Inflow（t））．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 3，919 | 1，571 | 4，280 | 1，582 | 2，376 | －1，269 | 1，592 | －1，155 |
|  | Foreign official assets in the United States，net ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | $\left(\begin{array}{c}18 \\ 18 \\ 18\end{array}\right.$ | $\binom{18}{18}$ | $\left(\begin{array}{c}18 \\ (18)\end{array}\right.$ | $\left(\begin{array}{c}18 \\ \left.{ }^{18}\right)\end{array}\right.$ | ${ }_{(18)}^{18)}$ | $(18)$ $(18)$ | $\left(\begin{array}{c}18 \\ 18\end{array}\right.$ | $(18)$ |
| 1 |  | $(18)$ | $(18)$ | ${ }^{18}$ | $(18)$ | ${ }_{(18)}^{18}$ | ${ }_{(18)}$ | $\left(\begin{array}{l}18 \\ 188\end{array}\right.$ | $\left(\begin{array}{l}18 \\ 18\end{array}\right.$ |
| 52 |  | （18） | （18） | $\left({ }^{18}\right)$ | （18） | （18） | $(18)$ | $(18)$ | （18） |
| 53 | Other U．S．Government liabillities ${ }^{11}$ | －186 | －28 | －53 | 7 | －38 | －13 | －9 | 23 |
| 54 55 | U．S．liabilities reported by U．S．banks，not included eisewhere Other foreign official assets ${ }^{12}$ ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | $\left(\begin{array}{l}18 \\ (18)\end{array}\right.$ | $\left(\begin{array}{l}(18) \\ (18)\end{array}\right.$ | $\left({ }_{(18)}^{18}\right)$ | $\left(\begin{array}{l}(18) \\ (18)\end{array}\right.$ | $\left(\begin{array}{l}18 \\ (18)\end{array}\right.$ | $\left({ }_{(18)}^{18}\right)$ | $\left({ }^{188}\right)$ | $\left(\begin{array}{l}(18) \\ (18)\end{array}\right.$ |
| 56 | Other foreign assets in the United States，ne | （18） | $\left.{ }^{18}\right)$ | （18） | $\left.{ }^{18}\right)$ | （18） | $\left({ }^{18}\right)$ | （18） | （18） |
| 57 | Direct investment ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 1，101 | 504 | 2，129 | 1，617 | －344 | 80 | 777 | 326 |
| 8 | U．S．Treasury securities and U．S．currency flow | （18） | （18） | （18） | （18） | （18） | （18） | （18） | （18） |
| 59 | U．S．securities other than U．S．Treasury securities ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 660 | 652 | －614 | －232 | －388 | 212 | －206 | 271 |
| 60 | U．S．liabilities to unaffiliated foreigners reported by U．S．nonbanking concerns | ${ }^{1866}$ | ${ }^{266}$ | $\begin{array}{r}18237 \\ \hline 8\end{array}$ | 154 1836 | 18.155 | 18－127 | 2485 |  |
| 61 | U．S．liabilities reported by U．S．banks，not included elsewhere | ${ }^{18} 2,178$ | ${ }^{18} 177$ | ${ }^{18} 2,391$ | ${ }^{18} 36$ | ${ }^{18} 2,991$ | ${ }^{18}$－1，421 | ${ }^{18} 785$ | 18－1，775 |
| 62 | Allocations of special drawing rights |  |  |  |  |  |  | ．．．．．．．． |  |
| 63 | Statstical discrepancy，and transfers of funds between forelgn areas，net（sum of above tiems with sign reversed）．．．．．．． | －－15，593 | －10，758 | －7，587 | －1，563 | －6，383 | 519 | －160 | －1，312 |
|  | Memoranda： |  |  |  |  |  |  |  |  |
| 64 |  | 6，379 | 7，094 | 7，836 | 2，158 | 2，028 | 1，903 | 1.747 | 1，664 |
| 65 | Balance on services（lines 3 and 17）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 2.150 | 2，289 | 2，291 | 348 | 663 | 769 | 511 | 358 |
| 66 | Balance on goods and services（lines 64 and 65）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 8，529 | 9，383 | 10，127 | 2，506 | 2，691 | 2,672 | 2，258 | 2，022 |
| 67 | Balance on investment income（lines 11 and 25）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 4，113 | 4，952 | 4，779 | 1，087 | 1，207 | 1，266 | 1，219 | 1，063 |
| 68 | Balance on goods，servicss，and income（lines 1 and 15 or lines 66 and 67）${ }^{13}$ ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 12，642 | 14，335 | 14，906 | 3，593 | 3，898 | 3，939 | 3，477 | 3，085 |
| 69 70 |  | 12，559 | 14，250 | 14，814 | 3，566 | 3，879 3.879 | 3.25 3,914 | －21 3,456 | 3,062 |

[^41]Transactlons, by Area-Continued of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{8}{|c|}{Oher countries in Asia and Atrica} \& \multicolumn{8}{|c|}{Intemational Crganizations and unallocaleo \({ }^{16}\)} \& \multirow{3}{*}{Une} \\
\hline \multirow[b]{2}{*}{1994} \& \multirow[b]{2}{*}{1995} \& \multirow[b]{2}{*}{1996} \& \multicolumn{4}{|c|}{1996} \& 1997 \& \multirow[b]{2}{*}{994} \& \multirow[b]{2}{*}{1996} \& \multirow[b]{2}{*}{1998} \& \multicolumn{4}{|c|}{1996} \& 1997 \& \\
\hline \& \& \& 1 \& 1 \& 117 \& IV \& \(1 P\) \& \& \& \& 1 \& 11 \& III \& \(N\) \& \({ }^{19}\) \& \\
\hline 171,000 \& 211,703 \& 222,809 \& 54,492 \& 54,792 \& 54,282 \& 50,243 \& 56,374 \& 13,689 \& 15,79 \& 17,304 \& 4,065 \& 4,368 \& 4,323 \& 4,641 \& 4,307 \& 1 \\
\hline 113,37 \& 140,699 \& 16,382 \& \({ }^{36,536}\) \& ,265 \& 17 \& 39,364 \& 36,746 \& 89 \& \(\cdots\) \& 2 \& 2 \& \& \& \(\cdots\) \& \(\cdots\) \& 2 \\
\hline \(\underset{\substack{40,330 \\ 7,345}}{ }\) \& 47,484 \& \(\stackrel{51}{51,121} 9\) \& \[
\begin{aligned}
\& 12,129 \\
\& 2,056
\end{aligned}
\] \& \[
\begin{aligned}
\& 12,250 \\
\& 2242
\end{aligned}
\] \& \begin{tabular}{|}
3 \\
\hline 3,694 \\
2,179
\end{tabular} \&  \& -12,950 \& \({ }^{4.584} 75\) \& 6,004 \& 5,704 \& 1,378 \& 1,482 \& \begin{tabular}{|r|}
1,46 \\
2
\end{tabular} \& 1,427
2 \& \(\begin{array}{r}1,447 \\ \hline\end{array}\) \& 3 \\
\hline \[
\begin{aligned}
\& \substack{8,075 \\
1,223 \\
7 \\
7 \\
523}
\end{aligned}
\] \& \[
\begin{gathered}
9,642 \\
\hline 9.654 \\
8,6518
\end{gathered}
\] \& \[
\left.\begin{array}{c}
1,776 \\
\hline, 7754 \\
8,663
\end{array}\right\}
\] \& \[
\begin{aligned}
\& .1 .954 \\
\& 2.054 \\
\& 2.051
\end{aligned}
\] \& \[
\begin{aligned}
\& 2,903 \\
\& 2,43 \\
\& 2,145
\end{aligned}
\] \& 3,513
2562
2,45 \& 2,406

2,462 \& 2,949
2,2550
2,250 \& \& \& \& 95 \& 139 \& 171 \& 12 \& $\cdots$ \& 5
6
7 <br>

\hline (2,124 \&  \& $$
\begin{gathered}
3,699 \\
\hline 16,339 \\
\hline 673
\end{gathered}
$$ \& \[

$$
\begin{array}{r}
869 \\
\left.\begin{array}{c}
8,748 \\
\hline 109
\end{array}\right)
\end{array}
$$

\] \& \[

\left.$$
\begin{array}{|}
9.593 \\
\hline, 503 \\
80
\end{array}
$$ \right\rvert\,

\] \& \[

$$
\begin{aligned}
& 1,052 \\
& 4,1,195 \\
& \hline, 105
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 1,039 \\
& 3,949 \\
& 79
\end{aligned}
$$

\] \& \[

$$
\begin{gathered}
952 \\
5.078 \\
70
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& 1,173 \\
& 3,069
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 1,423 \\
& 3,176
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 1,550 \\
& 3,654
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 369 \\
& 906
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 371 \\
& 972
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 382 \\
& 861
\end{aligned}
$$
\] \& 428

874 \& | 387 |
| :--- |
| 897 |
| $\cdots$ | \& 10 <br>

\hline ${ }^{18,192}$ \& ${ }^{23.520}$ \& 25.306 \& 5.827 \& 6.27 \& 6,371 \& 6.839 \& 6,777 \& 9,226 \& 10,656 \& 11,659 \& 2,684 \& 2.884 \& 2.966 \& 3,184 \& 2,950 \& 11 <br>
\hline  \& (14.27 \& cisishe \& -3,630 \& 3,849 \&  \& +4,414 \& -4,030 \& 2, ${ }_{\text {2,438 }}^{6,417}$ \&  \& 4, 4 4,304 \& -887 \& 1, 1,080 \& 1,041 \& 1,7,745 \& +1,149 \& 13 <br>
\hline 1,070 \& ${ }_{7}^{1,135}$ \& ${ }_{8}^{8,266}$ \& ${ }^{1} 300$ \& ${ }^{2,1299}$ \&  \& ${ }_{3}^{2,314}$ \& ${ }^{2} \mathbf{3} / 315$ \& ${ }^{6,441}$ \& ${ }_{699} 6$ \& ${ }^{6,630}$ \& 199 \& ${ }^{1} 134$ \& -151 \& 1,46 \& ${ }^{1,142}$ \& 14 <br>
\hline -228,74 \& -261,867 \& -282,525 \& -64,362 \& $-66,670$ \& -76,883 \& -74,610 \& -70,038 \& -2,012 \& -3,17 \& -4,181 \& -781 \& -955 \& -1,47 \& -991 \& -1,019 \& 15 <br>
\hline -187,866 \& -215,527 \& -231,99 \& $-52,460$ \& $-54,574$ \& -63, 354 \& -61,410 \& -56,0 \& \& \& \& \& $\cdots$ \& - \& - \& - \& 16 <br>

\hline $\underset{-1,641}{-23,91}$ \& -25,325 \& | $-27,379$ |
| :--- |
| $-1,501$ | \& -6,646 \& -6,745 \& -7, 713 \& -6,964 \& - -7.136 \& -1,756 \& -2,293 \& -3,028 \& -624 \& -714 \& -1,192 \& -598 \& -687 \& 17 <br>

\hline -7,10 \& -7, \& -8,2000 \& -2,149 \& -2,073 \& -2,129 \& -1,998 \& -2,215 \& \& \& \& \& \& \& \& \& <br>
\hline ${ }_{\text {chen }}^{-3,058}$ \& -3,1,38 \& -3, $-1,388$ \& - \& -1,706 \& - $\begin{array}{r}-933 \\ -1.999\end{array}$ \& --900 \& -1,747 \& -640 \& -771 \& -978 \& -146 \& 314 \& -322 \& -196 \& -302 \& ${ }_{21}^{20}$ <br>

\hline ( $\begin{array}{r}\text {-50 } \\ -4,003 \\ -678\end{array}$ \& -4,525 \&  \&  \& -1, ${ }_{-1,178}^{-197}$ \&  \& ${ }_{-1,508}^{-1.509}$ \&  \& \[
\left.$$
\begin{gathered}
-450 \\
-664 \\
-2
\end{gathered}
$$ \right\rvert\,

\] \& \[

$$
\begin{array}{r}
-418 \\
-1,001 \\
-1.3
\end{array}
$$

\] \& \[

$$
\begin{gathered}
-9.04 \\
-1,144 \\
-2
\end{gathered}
$$

\] \& - -208 \& \[

$$
\begin{gathered}
-104 \\
-295 \\
-1
\end{gathered}
$$

\] \& - \& \[

$$
\begin{aligned}
& -119 \\
& -282 \\
& -1
\end{aligned}
$$
\] \& - $\begin{gathered}-122 \\ -262 \\ -1\end{gathered}$ \& 22

23
24
24 <br>
\hline - \& -21,015 \& $-23,148$ \& -6.537 \& -6,351 \& -6,305 \& -6.236 \&  \&  \& - 1.684 \& - \& -237 \& -241 \& $\begin{array}{r}-288 \\ 404 \\ \hline 04\end{array}$ \& -392 \& -332 \& <br>

\hline --6,691 \& -11,608 \& -13,941 \& -2, ${ }_{-2,988}$ \& -2, \& --2,373 \& --2,014 \& -2,42 \& -2,021 \& | -2.209 |
| :---: |
| -299 | \& --2,990 \& -608 \& -633 \& -652 \& -697 \& -728 \& -27 <br>

\hline -18,005 \& -12,229 \& -18,510 \& 130 \& , 657 \& -3,042 \& -5,872 \& -2,013 \& - -250 \& -2,010 \& -9,401 \& $-1,258$ \& -2,313 \& -2,335 \& -2,855 \& -2,100 \& 29 <br>
\hline -10,122 \& ${ }_{-6.124}$ \& -10,180 \& - $-3,373$ \& -1,104 \& --1,24 \& $-4,279$
-109 \& - \& -1,079 \& -1,235 \& - ${ }_{-1,342}^{-1.20}$ \& -161 \& -401 \& -478 \& -213 \& - ${ }_{-132}$ \& ${ }_{31}^{30}$ <br>
\hline -5,497 \& -5,867 \& -5,922 \& -1,594 \& -1,344 \& -1,503 \& -1,484 \& -1,717 \& ${ }_{-6,676}^{1,06}$ \& -7,115 \& -7,249 \& -1,639 \& -1,825 \& -1,790 \& -1,995 \& -1,752 \& 32 <br>
\hline -22,147 \& -25,800 \& $-51,803$ \& -12,656 \& $-15,866$ \& -2,76 \& -20,514 \& -12,325 \& -4,309 \& -3,220 \& -6,725 \& -3,979 \& -700 \& -702 \& -1,345 \& 2,887 \& ${ }^{33}$ <br>
\hline \& \& \& \& \& .․․ㄲ… \& \& $\cdots$ \& 53 \& -3,274 \& -910 \& -1,048 \& $-253$ \& 665 \& $-174$ \& 1,127 \& <br>

\hline \& $\cdots$ \& \& $\cdots$ \& $\stackrel{\square}{\square}$ \& \& \& \& \[
$$
\begin{aligned}
& -441 \\
& \hline 494
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& -2,986 \\
& -2,468 \\
& \hline
\end{aligned}
$$

\] \& - \& \[

$$
\begin{aligned}
& -199 \\
& -849
\end{aligned}
$$
\] \& - \& -8480 \& ${ }_{-28}^{-146}$ \& 1.055 \& -36 <br>

\hline (304 $\begin{array}{r}\text { 3, } \\ -1.127 \\ \text { 1,599 } \\ -428 \\ \hline\end{array}$ \&  \&  \& -15
-265
-334
-93
-3 \& $\begin{array}{r}-75 \\ \hline-29 \\ \hline 99 \\ 293 \\ \hline 18\end{array}$ \& - $\begin{array}{r}-52 \\ -04 \\ \hline 69 \\ -15 \\ \hline\end{array}$ \& 102
-403
464
41 \& - $\begin{array}{r}47 \\ -411 \\ 466 \\ -9\end{array}$ \& --1,011 \& $-1,201$
$-1,201$ \& $-1,287$
$-1,287$ \& -319 \& -234 \& - \& -413
-413 \& ${ }_{-233}^{233}$ \& 39
40
41
42 <br>
\hline -22,451 \& -25.998 \& -51.763 \& -12,641 \& -15,791 \& -2,715 \& -20.616 \& -12,372 \& -3,350 \& 1.255 \& -4.528 \& -2,612 \& -113 \& -1.046 \& $-758$ \& 1,873 \& <br>
\hline $-11,278$
$-12,605$

-1 \& $\xrightarrow{-9,492}$ \& - | -1,442 |
| :--- |
| $-23,394$ | \& - -2.888 \& - \& -2,188 \& -2.010 \& - \& \& -1,464 \& \& \& -760 \& ${ }_{-1}-2.275$ \& \& T,648 \& $4{ }_{4}^{44}$ <br>

\hline - \& ${ }^{-1,1008}$ \&  \& - ${ }_{\text {- } 2698}$ \& 108
$-7,49$ \& $\begin{array}{r}\text {-372 } \\ 4,400 \\ \hline\end{array}$ \& ${ }_{-1,1,994}$ \& -3,573 \& $-2,39{ }^{9}$ \& 2,946
2, \& -554 \& -1,899 \& $74{ }^{6}$ \& 1,335 \& -64 \& 1,065 \& ${ }^{46}$ <br>
\hline 33,103 \& 77,019 \& 89,218 \& 1,967 \& 13,714 \& 20,228 \& 14,300 \& 30,103 \& 23,800 \& 12,475 \& 17,30 \& -3,317 \& 5,608 \& 8.569 \& ,482 \& 1,130 \& 48 <br>
\hline \& \& \& \& \& \& \& \& 21 \& -4 \& 2 \& 1 \& 1 \& 1 \& -1 \& \& <br>

\hline (18) \& $$
\mathfrak{c l}_{(1090}
$$ \& (18) \& (18) \&  \&  \&  \& ${ }^{128}$ \& $\cdots$ \& \& $\cdots$ \& \& \& \& ... \& \& 50

51 <br>
\hline 2,491 \& (193) \& ${ }^{188}$ \& - ${ }_{-183}^{123}$ \& (18) \& (18) \& - ${ }_{-12}$ \& ${ }_{385}^{189}$ \& \& \& \& \& \& \& \& $\cdots$ \& $\stackrel{52}{53}$ <br>

\hline (18) \& $$
\begin{aligned}
& (189 \\
& (189)
\end{aligned}
$$ \& \[

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

\] \&  \& \[

\binom{108}{\mid i_{0}^{20}}

\] \& \[

\left($$
\begin{array}{ll}
(19) \\
(19)
\end{array}
$$\right.

\] \& \[

$$
\begin{aligned}
& \left({ }_{20}^{20}\right. \\
& (12)
\end{aligned}
$$
\] \& \& \& \& \& \& \& \& \& \& - 54 <br>

\hline 19 \& \& $(18)$ \& (19) \& 0 \& (19) \& ${ }^{(18)}$ \& ${ }^{129}$ \& ${ }_{-}^{23.899}$ \& 12,499 \& 17,388 \& -3, 3.18 \& 5.605 \& ${ }^{8.566}$ \& 6,483 \& \& <br>
\hline 1,927 \& 1,060 \& -840 \& (123) \& -695 \& 873 \& -1,077 \& 329 \& -1,316 \& ${ }^{-1,8,888}$ \& -1.873 \& \& -468 \& \& (09) \& (ib) \& ${ }_{58}^{58}$ <br>
\hline ${ }_{5}^{5,866}$ \& 3,912 \& ${ }^{7}, 7995$ \& ${ }_{1}^{1294}$ \&  \& ${ }_{1}^{1,681}$ \& 1,494 \& 3,648 \& \& ${ }^{-565}$ \& -1118
-255 \& \& \& -119 \& -25 \& 9 \& ${ }_{5}^{59}$ <br>

\hline ${ }^{18} 23.486$ \& ${ }^{18} 70.989$ \& ${ }^{1851,493}$ \& ${ }^{18} 1.1 .668$ \& ${ }^{18} 11.066$ \& ${ }^{1825,544}$ \& ${ }^{1813,407}$ \& ${ }^{18} 25.743$ \& ${ }^{13} 24,628$ \& ${ }^{18} 14,666$ \& ${ }^{15} 19.074$ \& $$
{ }^{12}-2,2,851
$$ \& ${ }^{186,050}$ \& 188,934 \& ${ }^{18} 6.921$ \& ${ }^{131,592}$ \& ${ }^{60}$ <br>

\hline 59,954 \& 11,175 \& 88,913 \& 25,699 \& 16,587 \& -817 \& 27,443 \& -1,200 \& -21,379 \& -12,74 \& -14,38 \& 5,950 \& -6,005 \& -0,381 \& -5,003 \& -5,067 \& 63 <br>

\hline | $-74,49$ |
| :---: |
| 16939 | \& | $-74,888$ |
| :--- |
| 22,159 | \& ${ }_{-}^{-85,666}$ \& -15,924 \& -18,309 \& -29,337 \& - | $-2,046$ |
| :---: |
| 6,044 | \& -19,275 \& \& \& \& \& \& \& \& \& <br>

\hline -67, 560 \& - 52,670 \& -61, \& -10,440 \& -12,804 \& -2, 2,66 \& -15,962 \& -13,561 \& - \& 2,730 \& ${ }^{2} \mathbf{2 , 6 7 8}$ \& ${ }^{857} 5$ \& ${ }_{2} 768$ \& ${ }^{225}$ \& ${ }_{288}^{8828}$ \& ${ }^{7615}$ \& ${ }_{6}^{66}$ <br>

\hline - ${ }_{\text {-4, } 6,85}$ \& -50,165 \& - ${ }_{-9,9,168}$ \& -.,871 \& \& -22,601 \& -15,367 \& -19,65 \& ci, \& - \&  \& ${ }_{3,304}^{2,47}$ \& ${ }_{3}^{2,644}$ \& ${ }_{\substack{2,848 \\ 2.648}}^{2}$ \& | 2,792 |
| :--- |
| 3.621 | \& ${ }_{3,379}^{2,618}$ \& ${ }_{68}^{69}$ <br>

\hline ( \& - \& -16, \& -15,010 \& - \&  \& - \& - \& - \& - \&  \& c-1.958 \& - \& -2,353 \& -2.855 \& - \& ${ }^{69} 8$ <br>
\hline
\end{tabular}

Table 10a.-U.S. International Transactions,

| Lno | (Crecits + debits -$)^{2}$ | Betgium-Luxembourg |  |  | France |  |  | Germany |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1994 | 1995 | 1996 ${ }^{\text {P }}$ | 1994 | 1995 | $1996{ }^{P}$ | 1994 | 1995 | 1996 ${ }^{\circ}$ |
| 1 |  | 17,284 | 20,074 | 19,405 | 24,782 | 29,157 | 30,813 | 38,518 | 45,457 | 46,604 |
| 2 | Goods, adjusted, excluding military ${ }^{2}$ | 11,060 | 12,838 | 12,685 | 13,610 | 14,255 | 14,454 | 18,745 | 21,879 | 22,970 |
| $31$ | Services ${ }^{3}$ $\qquad$ <br> Transfers under U.S. military agency sales contracts ${ }^{4}$ $\qquad$ | 2,568 50 | 2,830 110 | 2,890 69 | $\begin{array}{r} \text { 6,630 } \\ 116 \end{array}$ | $\begin{array}{r} 8,051 \\ 44 \end{array}$ | $\begin{array}{r} 8,831 \\ 63 \end{array}$ | $\begin{array}{r} 11,637 \\ 192 \end{array}$ | $\begin{array}{r} 13,213 \\ 250 \end{array}$ | $\begin{array}{r} 14,227 \\ 389 \end{array}$ |
| $\begin{aligned} & 5 \\ & 6 \\ & 7 \end{aligned}$ | Traved <br> Passenger fares $\qquad$ <br> Other transportation $\qquad$ | $\begin{aligned} & 442 \\ & 218 \\ & 348 \end{aligned}$ | 486 272 361 | 539 320 323 | 1,639 8828 428 | 2,063 972 439 | 2,255 <br> 991 <br> 418 | 3,577 1,296 1,177 | 4,212 1,584 1,172 | 4,573 1,757 840 |
| $\begin{array}{r} 8 \\ 9 \\ 10 \end{array}$ | Royalities and license tees ${ }^{5}$ $\qquad$ <br> Other private services ${ }^{5}$ $\qquad$ <br> U.S. Government miscellaneous services | $\begin{array}{r} 676 \\ 833 \\ 1 \end{array}$ | $\begin{array}{r} 744 \\ 868 \\ 1 \end{array}$ | $\begin{array}{r} 723 \\ 895 \\ 1 \end{array}$ | $\begin{array}{r} 1,587 \\ 2,081 \\ 6 \end{array}$ | $\begin{array}{r} 1,991 \\ 2,526 \\ 16 \end{array}$ | $\begin{array}{r} 2,257 \\ 2,828 \\ 19 \end{array}$ | $\begin{array}{r} 2,337 \\ 3,018 \\ 40 \end{array}$ | $\begin{array}{r} 2,748 \\ 3,203 \\ 44 \end{array}$ | $\begin{array}{r} 2,853 \\ 3,967 \\ 48 \end{array}$ |
| 11 | Income recsipts on U.S. | 3,638 | 4,408 | 3,920 | 4,542 | 6,851 | 7,528 | 8,136 | 10,365 | 9,497 |
| 12 | Direct investment recsipts ............... | 2,676 | 3.103 | 2,634 | 1,296 | 2,728 | 3,322 | 3,107 | 4,783 | 4,286 |
| 13 | Other private recelpts | 960 | 1,303 | 1,266 | 3,246 | 4,123 | 4,206 | 3.876 | 4,615 | 4,548 |
| 14 |  | (') | () |  | (7) | (*) | (') | 1,153 | 967 | 663 |
| 15 | Inporte of goods, services, and income ...................................................................................... | -12,208 | -13,703 | -14,056 | -25,362 | -28,779 | -81,356 | -51,491 | -57,139 | -60,726 |
| 16 | Goods, adjusted, excluding military ${ }^{2}$.................................................................................................... | -8,464 | -8,756 | -9,499 | -16,674 | -17,175 | -18,630 | -31,678 | -36,764 | -38,831 |
| $\begin{gathered} 17 \\ 18 \end{gathered}$ | Services ${ }^{3}$ $\qquad$ <br> Direct defense expenditures $\qquad$ | -1,395 | $-1,712$ -118 | $-1,795$ -104 | $\begin{array}{r} -5,904 \\ -47 \end{array}$ | $-6,466$ -66 | $\begin{array}{r} -6,609 \\ -51 \end{array}$ | $\begin{array}{r} -12,157 \\ -4,585 \end{array}$ | $\begin{array}{r} -12,284 \\ -4,082 \end{array}$ | $\begin{array}{r} -12,935 \\ -4,010 \end{array}$ |
| $\begin{aligned} & 19 \\ & 20 \\ & 21 \end{aligned}$ | Travel Passenger fares <br> Other transportation | -295 -48 -408 | -345 -107 -439 | -312 -132 -455 | $-2,511$ -460 -675 | -2,801 -539 -645 | -2,865 -591 -713 | $\begin{array}{r} -2,458 \\ -763 \\ -1,449 \end{array}$ | $\begin{array}{r} -2,407 \\ -849 \\ -1,519 \end{array}$ | $\begin{array}{r} -2,455 \\ -949 \\ -1,567 \end{array}$ |
| $\begin{aligned} & 22 \\ & 23 \\ & 24 \end{aligned}$ | Royalies and license fees ${ }^{5}$ $\qquad$ <br> Other private services ${ }^{5}$ $\qquad$ <br> U.S. Government miscellaneous services $\qquad$ | -36 -361 -61 | -114 -617 -72 | -132 -580 -80 | $\begin{array}{r} -250 \\ -1,775 \\ -186 \end{array}$ | $\begin{array}{r} -296 \\ -1,894 \\ -225 \end{array}$ | $\begin{array}{r} -351 \\ -1,789 \\ -249 \end{array}$ | $\begin{array}{r} -609 \\ -2,015 \\ -278 \end{array}$ | $\begin{array}{r} -652 \\ -2,468 \\ -307 \end{array}$ | $\begin{array}{r} -719 \\ -2,896 \\ -339 \end{array}$ |
| $\begin{aligned} & 25 \\ & 28 \\ & 27 \\ & 28 \end{aligned}$ | Income payments on foreign assets in the United States $\qquad$ <br> Direct investment payments $\qquad$ <br> Other pivate payments $\qquad$ <br> U.S. Government payments $\qquad$ | $\begin{array}{r} -2,349 \\ -264 \\ -1,018 \\ -1,067 \end{array}$ | $\begin{array}{r} -3,236 \\ -517 \\ -1,360 \\ -1,558 \end{array}$ | $\begin{array}{r} -3,662 \\ -900 \\ -1,200 \\ -1,482 \end{array}$ | $\begin{array}{r} -2,784 \\ 63 \\ -2,345 \\ -502 \end{array}$ | -5,138 $-1,722$ $-2,764$ -652 | $-6,117$ $-2,654$ $-2,025$ -638 | $-7,656$ $-2,256$ $-2,192$ $-3,208$ | $-8,091$ $-1,908$ $-2,677$ $-3,506$ | $\begin{array}{r} -8,960 \\ -2,097 \\ -2,765 \\ -4,098 \end{array}$ |
| 29 | Unilitoral transfors, not | -41 | -40 | - -6 | -155 | -133 | -142 | 1,190 | 1,425 | 1,325 |
| 30 31 31 | U.S. Govemment grants ${ }^{4}$ $\qquad$ <br> U.S. Govermment pensions and other transfers $\qquad$ | -17 | -16 | -17 | -60 | -61 | -68 | -281 | -291 | -288 |
| 32 |  | -24 | -33 | -39 | -95 | -72 | -74 | 1,471 | 1,716 | 1,613 |
| 33 | U.S. assets abrosd, net (fneresselcapital outilo | -5,321 | -7,040 | -1,721 | -4,155 | -10,508 | -20,751 | -3,664 | -13,332 | $-21,156$ |
| 34 | U.S. official reserve assets, net ${ }^{7}$ |  |  |  | .oun........ | ..n+" | , | 3,198 | 2,648 | -609 |
| 35 | Gold .-.................................................................................................................................. |  |  |  |  | ................ | ................ | ................ | ........... | .................. |
| 36 37 | Special drawing rights ..................................................................................................... |  |  |  |  |  | ................ | ............... | ................ |  |
| 38 | Foreign currencies $\qquad$ |  |  |  |  |  | ..................... | 3,198 | 2,648 | -609 |
| $\begin{array}{r} 39 \\ 40 \end{array}$ | U.S. Govemment assets, other than official reserve assets, net $\qquad$ <br> U.S. credits and other long-term assets $\qquad$ | 5 | 6 | -5 | \% | -3 | $\begin{array}{r}1 \\ \hline\end{array}$ | -7 | ................ | -44 |
| 41 | Repayments on U.S. credits and other long-i.................... $\qquad$ U.S. foreign currency holdings and U.S. short-term assets, net $\qquad$ | 5 | 6 | $\bigcirc$ | 1 -1 | 7 | 1 | -1.0.0....... | - | -44 |
| 43 | U.S. private assets, ne | -6,326 | -7,046 | -1,716 | -4,155 | -10,503 | -20,752 | -6,855 | -15,967 | -20.503 |
| 44 | Direct investment .... | -2,397 | -2,080 | -1,190 | -2,586 | -6,726 | -5,221 | -2,217 | -4,373 | -955 |
| 45 |  | -1,392 | -1,952 | 1,577 | -595 | -420 | -5,379 | -1,248 | -898 | -7,805 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | -130 | -1,241 | -2,963 | 241 | -1,672 | -48 | -952 | -8,982 | -7,498 |
| 47 |  | -1,407 | -1,773 | 860 | -1,215 | -2,685 | -10,104 | -2,438 | -1,714 | -4,245 |
| 48 | Forelgn assets In the United States, net (nirresselcapital inflow (ti) ......................................... | -4,883 | 8,147 | 8,648 | 6,864 | 811 | 9,616 | 15,320 | 26,381 | 39,485 |
| 49 | Ior official assets in the | (14) | (14) | (14) | (14) | (14) | (14) | (14) | $(14)$ |  |
| 50 | S. Govermment securities | (14) | (14) | (14) | (14) | (14) | $(14)$ | $(14)$ | (14) | (14) |
| 61 |  | (14) | $(14)$ | 14 | (19) | 14 | (14) | (12) | $(14)$ | (14) |
| 52 | Other 10 $\qquad$ | $(14)$ | (24) | 12 | (14) | (14) | $(14)$ | $(14)$ | $(14)$ | (14) |
| 5 |  | (14) | (14) | $(19$ | (14) | (14) | (14) | (14) | $(14$ | - 14 |
| 55 | Other toreign official assets ${ }^{12}$............................................................................................. | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) |
| 56 | Oher foreign assets in the United States, net | (14) | (14) | (14) | (14) | (14) |  | (14) | (14) | (14) |
| 57 |  | 1,452 | 3,282 | 4,675 | 3,881 | 4,500 | 10,928 | 7,144 | 10,229 | 16,283 |
| 58 |  |  | (14) | (14) | 14 | (14) | (14) | (14) | (14) | (14) |
| 59 | U.S. securities other than U.S. Treasury securities .............................................................. | ,876 | 501 | 2,765 | -156 | -20 | 2,745 | 2,735 | 4,095 | 6,470 |
| 60 | U.S. liabilities to unaffliated foreigners reportad by U.S. nonbanking concerns ............................ | 311 | 36 | 400 | -449 | -594 | 631 | 810 | 220 |  |
| 61 | U.S. liabillies reported by U.S. banks, not included elsewhere ................................................. | 14-3,797 | 145,425 | 14800 | 143,614 | ${ }^{14} 3,121$ | 14-4,766 | 144,655 | 1411,876 | 1416,903 |
| 62 | Allocetions of special drawing rights |  |  |  |  |  | ..........0 | ................. | ..... |  |
| 63 | Statistlcal discrepancy, and transfers of tunde between forolgn areas, not (sum of above hom with sign reversed) $\qquad$ | 8,100 | -7,429 | -11,410 | -1,974 | 2,450 | 11,620 | 127 | -2,792 | -5,622 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |
| 64 | Balance on gcods (ines 2 and 16) ................................................................................................................. | 2,616 | 4,082 | 3,186 | -3,064 | -2,920 | -4,176 | -12,933 | -14,885 | -15,861 |
| 66 | Balance on services (ilines 3 and 17) ...................................................................................... | 1,173 | 1,198 | 1,096 | 726 | 1,586 | 2,222 | -520 | 929 | 1,292 |
| 66 | Balance on goods and services (lines 64 and 65) ......................................................................... | 3,789 | 5,200 | 4,281 | -2,338 | -1,335 | -1,954 | -13,453 | -13,956 | -14,569 |
| 67 |  | 1,287 | 1,171 | 258 | 1,758 | 1,713 | 1,411 | 480 | 2,274 | ,537 |
| 68 | Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ${ }^{13}$................................... | 6,076 | 6,371 | 4,539 | -580 | 378 | -643 | -12,973 | -11,682 | -14,032 |
| 69 |  | -41 | -49 | -66 | -155 | -133 | -142 | 1,190 | 1,425 | 1,325 |
| 70 | Balance on current account (ines 1, 15, and 29 or lines 68 and 69) ${ }^{13}$........................................... | 5,035 | 6,322 | 4,483 | -735 | 245 | -685 | -11,783 | -10,257 | -12,707 |

See footnotes on page 85.
by Selected Countries (published annually) of dollars)

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\title{
BEA CURRENT AND HISTORICAL DATA
}

\section*{National, International, and Regional Estimates}

This section presents an extensive selection of economic statistics prepared by the Bureau of Economic Analysis and a much briefer selection of collateral statistics prepared by other Government agencies and private organizations. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers and are subject to their copyrights.
bea's data are available at three web sites: The Federal Statistical Briefing Room (fsbr) on the White House web site (http://www.whitehouse.gov/fsbr) provides summary statistics for GDP and other major aggregates on its output, income, and international statistics pages; BEA's web site (http://www.bea.doc.gov) provides summary tables and charts on bea's national, international, and regional data; and the Commerce Department's stat-usa (http://www.stat-usa.gov) provides detailed bea databases and news releases by subscription. Information about stat-usa's Economic Bulletin Board (eвb) 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; \([\mathrm{Q}]\) quarterly estimates only; [QA] quarterly and annual estimates; [MA] monthly and annual estimates.

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\section*{National Data}

\section*{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.

\section*{1. National Product and Income}

Table 1.1.-Gross Domestic Product
[Billions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & & & IV & 1 & II & III & IV & \\
\hline Gross domestic product & 7,253.8 & 7,576.1 & 7,350.6 & 7,426.8 & 7,545.1 & 7,616.3 & \multirow[t]{2}{*}{\[
\begin{aligned}
& 7,716.1 \\
& 5,240.3
\end{aligned}
\]} & 7,871.0 \\
\hline Personal consumption expenditures \(\qquad\) & 4,924.9 & 5,151.4 & 4,990.5 & 5,060.5 & 5,139.4 & 5,165.4 & & 5,336.0 \\
\hline \begin{tabular}{l}
Durable goods \(\qquad\) \\
Nondurable goods \(\qquad\)
\end{tabular} & \multirow[t]{2}{*}{\[
\begin{array}{r}
606.4 \\
1,485.9 \\
2,832.6
\end{array}
\]} & \[
\left\{\begin{array}{r}
632.1 \\
1,54.1
\end{array}\right.
\] & \[
\left.\begin{array}{|r|c|}
\hline 6128 \\
1,494
\end{array} \right\rvert\,
\] & \[
\left.\begin{array}{|r|}
\hline 65.52 .1 \\
1,522
\end{array} \right\rvert\,
\] & \[
\left|\begin{array}{r}
637.6 \\
1,54.7
\end{array}\right|
\] & \[
\begin{array}{r}
630.5 \\
1,546.5
\end{array}
\] & \[
\left|\begin{array}{r}
5,240.3 \\
635.2
\end{array}\right|
\] & \[
\begin{array}{r}
658.9 \\
1,593.7
\end{array}
\] \\
\hline Services ................................... & & 2,974.3 & 2,883.5 & \multirow[t]{2}{*}{\[
\left|\begin{array}{l}
2,913.2 \\
1,068.9
\end{array}\right|
\]} & \multirow[t]{2}{*}{\[
\left|\begin{array}{l}
2,957.1 \\
1,096.0
\end{array}\right|
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 2,988.5 \\
& 1,156.2
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 3,038.3 \\
& 1,146.6
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 3,083.4 \\
& 1,204.3
\end{aligned}
\]} \\
\hline Gross private domestic investment \(\qquad\) & \[
1,065.3
\] & \[
1,117.0
\] & \[
[1,064.0
\] & & & & & \\
\hline Fixed investment Nonresidential & 1,028.2 & 1,101.5 & \[
\left|\begin{array}{r}
1,046.2 \\
749.7
\end{array}\right|
\] & \[
\begin{array}{|c|c|c|c|c|}
\hline 769.0
\end{array}
\] & \[
|1,088.0|
\] & \[
\left.\begin{array}{r}
1,119.6 \\
807.0
\end{array} \right\rvert\,
\] & \[
\left|\begin{array}{|c|c|c|c|}
814.5
\end{array}\right|
\] & \[
\begin{array}{r}
1,149.8 \\
830.8
\end{array}
\] \\
\hline Structures .-. & \multicolumn{8}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l|l|l|l|l|l|l|l}
199.7 & 214.3 & 204.0 & 208.4 & 207.4 & 213.5 & 227.8 & 232.5
\end{tabular}}} \\
\hline Producers' durable equipment & & & & & & & & \\
\hline Residential ........................... & \[
\begin{aligned}
& 538.8 \\
& 289.8
\end{aligned}
\] & 310.5 & \[
\begin{aligned}
& 545.7 \\
& 296.5
\end{aligned}
\] & \[
\begin{aligned}
& 560.6 \\
& 301.7
\end{aligned}
\] & \[
\begin{aligned}
& 566.3 \\
& 314.2
\end{aligned}
\] & 593.5
312.6 & \[
\begin{gathered}
586.7 \\
313.7
\end{gathered}
\] & 598.3
319.0 \\
\hline Change in business inventories \(\qquad\) & 37.0 & 15.4 & 17.8 & -1.7 & 8.0 & 36.6 & 18.8 & 54.5 \\
\hline Net exports of goods and services \(\qquad\) & -94.7 & -98.7 & -67.2 & -86.3 & -99.2 & -120.2 & \multirow[t]{2}{*}{\[
\begin{aligned}
& -89.1 \\
& 887.0
\end{aligned}
\]} & \multirow[t]{2}{*}{-99.5} \\
\hline Exports & \multirow[t]{2}{*}{\[
\begin{aligned}
& 807.4 \\
& 581.4
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 855.2 \\
& 614.9
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 837.0 \\
& 604.5
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 839.5 \\
& 603.6
\end{aligned}
\]} & \multirow[t]{2}{*}{850.0
610.4} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 844.3 \\
& 605.4
\end{aligned}
\]} & & \\
\hline Goods & & & & & & & \[
\begin{aligned}
& 887.0 \\
& 640.2
\end{aligned}
\] & 904.5
655.9 \\
\hline Services & \multirow[t]{2}{*}{\[
\begin{aligned}
& 225.9 \\
& 902.0
\end{aligned}
\]} & \multirow[t]{2}{*}{240.3
953.9} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 232.5 \\
& 904.2
\end{aligned}
\]} & \multirow[t]{2}{*}{235.9} & \multirow[t]{2}{*}{\[
\begin{array}{|l|l|l|}
239.7 \\
949.2
\end{array}
\]} & 239.0 & 246.8 & \multirow[t]{2}{*}{- \(\begin{array}{r}248.6 \\ 1,004.0\end{array}\)} \\
\hline Imports & & & & & & 964.5 & 976.0 & \\
\hline Goods ........................... & \multirow[t]{2}{*}{\[
\begin{aligned}
& 757.0 \\
& \mathbf{7 5 7 . 0} \\
& \hline
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 802.2 \\
& 151.7
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 759.0 \\
& 145.2
\end{aligned}
\]} & \multirow[t]{2}{*}{776.7
149.2} & \multirow[t]{2}{*}{798.2
151.0} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 812.1 \\
& 152.5
\end{aligned}
\]} & 821.6 & \multirow[t]{2}{*}{842.9
161.1} \\
\hline Services ......................... & & & & & & & 154.4 & \\
\hline Govermment consumption expenditures and gross investment \(\qquad\) & 1,358.3 & 1,406.4 & 1,363.4 & 1,383.7 & 1,408.8 & 1,414.8 & 1,418.3 & 1,430.3 \\
\hline Federal & \multirow[t]{2}{*}{\[
\begin{aligned}
& 516.6 \\
& 345.5
\end{aligned}
\]} & 523.1 & 507.7 & 518.6 & 529.6 & 525.5 & 518.5 & 520.4 \\
\hline National defense. & & 347.1 & 337.1 & \multirow[t]{2}{*}{343.9
174.7} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{348.8
176.7} & \multirow[t]{2}{*}{341.9
176.7} & \multirow[t]{3}{*}{336.5
183.9
909.9} \\
\hline Nondefense & \multirow[t]{2}{*}{171.0
841.7} & 176.0 & 170.6 & & & & & \\
\hline State and local .................... & & 883.3 & 855.7 & 865.1 & 879.2 & 889.3 & 899.8 & \\
\hline
\end{tabular}

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]


NOTE--Chained (1992) doilar 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.
Per 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]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & & & IV & I & II & III & IV & 1 \\
\hline 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 \\
\hline Final sales of domestic product \(\qquad\) & 7,216.7 & 7,560.7 & 7,332.8 & 7,428.6 & 7,537.1 & 7,579.6 & ,697.4 & 5 \\
\hline Change in business inventories \(\qquad\) & 37.0 & 15.4 & 17.8 & -1.7 & 8.0 & 36.6 & 18.8 & 54.5 \\
\hline 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 \\
\hline Final sales \(\qquad\) Change in business & 2,662.2 & 2,784.4 & 2,698.0 & 2,749.3 & 2,782.0 & 2,785.0 & 2,821.1 & 2,879.3 \\
\hline inventories & 37.0 & 15.4 & 17.8 & -1.7 & 8.0 & 36.6 & 18.8 & 54.5 \\
\hline Durable goods & 1,182.1 & 1,232.3 & 1,193.6 & 1,204.4 & 1,229.1 & 1,260.1 & 1,235.7 & 1,297.1 \\
\hline Final sales & 1,147.3 & 1,219.6 & 1,166.4 & 1,192.1 & 1,219.1 & 1,225.5 & 1,241.7 & 1,271.2 \\
\hline Change in business inventories \(\qquad\) & 34.8 & 12.7 & 27.3 & 12.3 & 9.9 & 34.7 & -6.0 & 25.9 \\
\hline Nondurable goods ................. & 1,517.1 & 1,567.5 & 1,522.2 & 1,543.1 & 1,561.0 & 1,561.5 & 1,604.3 & 1,636.7 \\
\hline Final sales ....................... & 1,514.9 & 1,564.8 & 1,531.7 & 1,557.1 & 1,562.9 & 1,559.5 & 1,579.5 & 1,608.1 \\
\hline Change in business inventories \(\qquad\) & 2.2 & 2.7 & -9.4 & -14.0 & -1.9 & 2.0 & 24.8 & 28.6 \\
\hline 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 \\
\hline Structures ............................... & 627.6 & 671.1 & 642.3 & 651.4 & 668.0 & 672.6 & 692.5 & 703.9 \\
\hline Addenda: & & & & & & & & \\
\hline Motor vehicle output .............. & 262.4 & 260.5 & 263.1 & 242.6 & 270.6 & 269.7 & 258.9 & 267.6 \\
\hline Gross domestic product less motor vehicle output \(\qquad\) & 6,991.3 & 7,315.6 & 7,087.5 & 7,184.2 & 7,274.5 & 7,346.6 & 7,457.2 & 7,603.5 \\
\hline
\end{tabular}

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

\section*{Table 1.5.-Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers}
[Billions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline 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 \\
\hline Less: Exports of goods and services \(\qquad\) & 807.4 & 855.2 & 837.0 & 839.5 & 850.0 & 844.3 & 887.0 & 904.5 \\
\hline Plus: Imports of goods and services \(\qquad\) & 902.0 & 953.9 & 904.2 & 925.8 & 949.2 & 964.5 & 976.0 & 1,004.0 \\
\hline Equals: Gross domestic purchases \(\qquad\) & 7,348.4 & 7,674.8 & 7,417,8 & 7,513.2 & 7,644.3 & 7,736.5 & 7,805.2 & 7,970.6 \\
\hline Less: Change in business inventories \(\qquad\) & 37.0 & 15.4 & 17.8 & -1.7 & 8.0 & 36.6 & 18.8 & 54.5 \\
\hline 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 \\
\hline
\end{tabular}

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

Table 1.7.-Gross Domestic Product by Sector [Billions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline oss & & & 7,35 & 7,42 & 7,5 & 7,6 & 7,7 & 7,871.0 \\
\hline 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 \\
\hline Nonfarm \({ }^{1}\) & 5,999.6 & 6,262.3 & 6,079.8 & 6,137.3 & 6,237.0 & 6,290.3 & & 3.6 \\
\hline Nonfarm less housing & 5,375.0 & 5,611.0 & 5,440.4 & 5,496.9 & 5,591.6 & 5,634.9 & 5,720.8 & 2.4 \\
\hline Housing & 624.6 & 651.3 & 639.4 & 640.4 & 645.4 & 655. & 663. & 671.2 \\
\hline Farm & - & 98.3 & 82.2 & 89.1 & & 103. & 102. & 101.2 \\
\hline Households and institution & 323.0 & 340.9 & 329. & 333.5 & 338. & 343. & 348 & 354.8 \\
\hline Private househol & 11.1 & 11.7 & 11.3 & 11.5 & 11.6 & 11. & 12. & 12.2 \\
\hline Nonprofit institutions & 311 & 329.1 & 318.2 & 322.0 & 326.7 & 331. & 336. & 342. \\
\hline General government \({ }^{2}\) & 852.6 & 874.7 & 859 & 867. & 872 & 878. & 880 & 891.4 \\
\hline Federal & & 277.0 & 276 & 279 & 277.8 & 276 & 274 & 279 \\
\hline State and local & & & & & & & & 611 \\
\hline
\end{tabular}
1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross tarm product 2. Equals compensation of general government employees plus general government consumption of fixed capita as shown in table 3.7B.

Table 1.4.--Real Gross Domestic Product by Major Type of Product [Billions of chained (1992) dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & & & IV & & 11 & III & IV & \\
\hline Gross & \multirow[t]{2}{*}{\[
\left.\begin{array}{|c}
6,742.2 \\
6,708.9
\end{array} \right\rvert\,
\]} & \multirow[t]{2}{*}{\[
\left|\begin{array}{l}
6,906.8 \\
6,892.1
\end{array}\right|
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 6,780.2 \\
& 6,764.2
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\left\{\begin{array}{l}
6,813.8 \\
6,815.2
\end{array}\right.
\]} & \multirow[t]{2}{*}{\[
\left|\begin{array}{l}
6,892.1 \\
6,884.7
\end{array}\right|
\]} & \multirow[t]{2}{*}{\[
\left\lvert\, \begin{aligned}
& 6,928.1 \\
& 6,892.7
\end{aligned}\right.
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 6,993.3 \\
& 6,975.9
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 7,094.4 \\
& 7,045.8
\end{aligned}
\]} \\
\hline Final sales of domestic product & & & & & & & & \\
\hline Change in business inventories \(\qquad\) & 32.7 & \[
\left|\begin{array}{r}
6,892.1 \\
13.6
\end{array}\right|
\] & \[
\left|\begin{array}{r}
6,764.2 \\
13.7
\end{array}\right|
\] & & & & & \\
\hline Residual. & . 6 & 1.1 & 2.3 & 2.1 & . 7 & 1.3 & . 3 & 0 \\
\hline 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 \\
\hline Final sales & 2,555.1 & 2,647.7 & 2,581.5 & 2,617.6 & 2,640.0 & 2,646.2 & 2,687.1 & 2,735.7 \\
\hline Change in business inventories \(\qquad\) & & 13.6 & 13.7 & -3.5 & 6.7 & 34.1 & 17.1 & 48.6 \\
\hline Durable goods & \multirow[t]{2}{*}{1,1,124.1} & \multirow[t]{2}{*}{1,200.3} & 1,169.1 & \multirow[t]{2}{*}{1,16.9} & \multirow[b]{2}{*}{1,196.4} & \multirow[t]{2}{*}{1,240.2} & \multirow[b]{2}{*}{1,231.6} & \multirow[t]{2}{*}{\[
1,290.7
\]} \\
\hline Final sales & & & 1,143.0 & & & & & \\
\hline Change in business inventories \(\qquad\) & & & & \[
11.8
\] & & \[
33.0
\] & -5.6 & 24.4 \\
\hline Nondurable goods.. & \multirow[t]{2}{*}{\[
\left|\begin{array}{l}
1,432.3 \\
1,431.8
\end{array}\right|
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 1,451.4 \\
& 1,449.5
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 1,429.4 \\
& 1,439.4
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 1,438.8 \\
& 1,452.8
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\left\{\left.\begin{array}{|l|}
1,443.7 \\
1,445.7
\end{array} \right\rvert\,\right.
\]} & 1,444.2 & \multirow[t]{2}{*}{\[
\left\{\begin{array}{l}
1,481.1 \\
1,458.1
\end{array}\right.
\]} & \multirow[t]{2}{*}{1,497.1} \\
\hline Final sales ........... & & & & & & 1,441.7 & & \\
\hline Change in business inventories \(\qquad\) & \[
-.3
\] &  & & -15.2 & \multirow[t]{2}{*}{\[
\left[\begin{array}{r}
-2.6 \\
3,648.8
\end{array}\right.
\]} & \multirow[t]{2}{*}{\[
\left|\begin{array}{r}
1,+7+.1 \\
1.2 \\
3,652.0
\end{array}\right|
\]} & 22.6 & \multirow[t]{2}{*}{24.1
\(3,696.5\)} \\
\hline Services & 3,583,9 & 3,649.2 & 3,605.6 & 3,614.2 & & & 3,681.7 & \\
\hline Structures .............................. & 571.8 & 598.3 & 579.4 & 586.4 & \begin{tabular}{|r|}
\(3,648.8\) \\
598.8 \\
\hline
\end{tabular} & 597.5 & 610.5 & 618.1 \\
\hline Residual .. & \multirow[t]{4}{*}{\[
\begin{array}{r}
-1.9 \\
235.1 \\
6,507.2
\end{array}
\]} & \multirow[t]{4}{*}{\[
\begin{gathered}
9 \\
1\left[\begin{array}{c}
-4.1 \\
229.3 \\
6,678.0
\end{array}\right. \\
\hline
\end{gathered}
\]} & \multirow[t]{4}{*}{\[
\begin{array}{r}
-1.0 \\
233.6 \\
6,546.7
\end{array}
\]} & \multirow[t]{4}{*}{\[
\begin{array}{c|c|}
0 & -2.3 \\
6 & 215.4 \\
7 & 6,599.2 \\
\hline
\end{array}
\]} & \multirow[t]{4}{*}{\[
4 \begin{array}{r}
-4.3 \\
238.2 \\
6,654.0
\end{array}
\]} & \multirow[t]{4}{*}{\[
\begin{array}{r}
-4.2 \\
236.2 \\
6,692.1
\end{array}
\]} & \multirow[t]{4}{*}{\[
\left|\begin{array}{r}
-5.6 \\
227.3 \\
6,766.7
\end{array}\right|
\]} & \multirow[t]{4}{*}{\[
\begin{array}{r}
-7.5 \\
233.3 \\
6,861.5
\end{array}
\]} \\
\hline Addenda: & & & & & & & & \\
\hline Motor vehicle output .......... & & & & & & & & \\
\hline Gross domestic product less motor vehicle output ........... & & & & & & & & \\
\hline
\end{tabular}

NOTE.-Chained (1992) dollar series are calculated as the product of the chain-type quantiky 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-dolar estimates are usually not additive. The residual line following change in business inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in business inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.
Percent changes from preceding period for selected items in this table are shown in table 8.1
Table 1.6.—Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers
[Billions of chained (1992) dollars]


NoTE-Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-doilar value of the corresponding series, divided by 100 . Because the formula for the chain-type quantity
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 [Bilions of chained (1992) dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline 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 \\
\hline 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 \\
\hline Nonfarm \({ }^{1}\) & 5,587.2 & 5,740.7 & 5,630.0 & 5,662.4 & 5,724.5 & 5,754.3 & 5,821. & 5,917.3 \\
\hline 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 \\
\hline Housing & 573.8 & 581.8 & 580.7 & 577.4 & 578.6 & 583.7 & 587.6 & 590.2 \\
\hline Farm & 75 & 83.4 & 74.7 & 78.6 & 82.4 & 86.7 & 85.9 & 87.8 \\
\hline Households and institut & 302.5 & 309.2 & 305.0 & 305.5 & 308.4 & 310.1 & 312.5 & 315.2 \\
\hline Private households & 10.1 & 10.3 & 10.2 & 10.3 & 10.3 & 10.3 & 10. & 10.5 \\
\hline Nonprofit institutions .............. & 292.3 & 298.8 & 294.8 & 295.3 & 298.1 & 299.8 & 302.2 & 304.7 \\
\hline General government \({ }^{2}\).............. & 777.5 & 774.6 & 770.8 & 768.0 & 777. & 778.1 & 774. & 775.7 \\
\hline Federal & 246.4 & 238.5 & 238.6 & 238.7 & 240.4 & 239.0 & 236. & 235.5 \\
\hline State and local & 531.7 & 536.9 & 533.0 & 530.0 & 538.1 & 539.9 & 539.5 & 541.2 \\
\hline Residual & -. 8 & -1.9 & -1.2 & -1.5 & -2.0 & -2.1 & -2.6 & -2.8 \\
\hline
\end{tabular}
1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross farm product. 2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8B.
current-collar value of the corr series are calculated as the product of the chain-type quantity index and the 1992 current-collar value of the corresponoing series, divided by
indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the cifference 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]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & & & IV & & 11 & III & IV & \\
\hline Gross domestic product & \multirow[t]{3}{*}{\[
\left|\begin{array}{r}
7,253.8 \\
208.3 \\
215.3 \\
7,246.7
\end{array}\right|
\]} & 7,576.1 & 7,350.6 7 & 7,426.8 & 7,545.1 & 7,616.3 & 7,716.1 & 7,871.0 \\
\hline Plus: Receipts of factor income from the rest of the world ...... Less: Payments of factor income to the rest of the world \(\qquad\) & & \[
\begin{aligned}
& 228.4 \\
& 237.3
\end{aligned}
\] & 213.4 & \[
220.4
\] & \[
\begin{aligned}
& 223.9 \\
& 231.4
\end{aligned}
\] & \[
\left|\begin{array}{l}
226.4 \\
243.8
\end{array}\right|
\] & \[
\begin{aligned}
& 242.9 \\
& 253.5
\end{aligned}
\] & \[
\begin{aligned}
& 242.3 \\
& 270.3
\end{aligned}
\] \\
\hline Equals: Gross national product \(\qquad\) & & 7,567.1 & 7,344.3 7 & 7,426.6 & \multirow[t]{2}{*}{7,537.5} & \[
57,598.9
\] & \[
7,705.6
\] & \[
7,843.0
\] \\
\hline Less: Consumption of fixed capital \(\qquad\) & 811.1 & 845.5 & 833.1 & 831.4 & &  &  & \multirow[t]{2}{*}{\begin{tabular}{l}
868.4 \\
717.
\end{tabular}} \\
\hline Private \(\qquad\) Capital consumption & 664.4 & 696.4 & 685.0 & 683.1 & 691.2 & 701.6 & 709.8 & \\
\hline allowances & 660.9 & 699.1 & 676.9 & 683.6 & 693.8 & 704.3 & \multirow[t]{2}{*}{714.8} & \multirow[t]{2}{*}{725.3} \\
\hline Less: Capital consumption adjustment ..... & -3.5 & 2.7 & & & & & & \\
\hline Government .............. & 146.7 & 149.1 & \[
148.2
\] & 148.4 & \[
\begin{array}{r}
2.6 \\
148.6
\end{array}
\] & 2.7
149.4 & 5.0
150.0 & 8.2
151.3 \\
\hline General government & 125.3 & 126.8 & 12 & 126.4 & 126.4 & 12 & 127.2 & \multirow[t]{2}{*}{128.3} \\
\hline Government enterprises ..... & 21.3 & 22.4 & 21.8 & 22.0 & 22.2 & 22.5 & 22.8 & \\
\hline Equals: Net national produc & 6,435.7 & 6,721.6 & 6,511.1 & 6,595.2 & 6,697.7 & 6,747.9 & 6,845.7 & 6,974.6 \\
\hline Less: Indirect business tax and nontax liability \(\qquad\) & 595.5 & 617.9 & 604.1 & 604.1 & 608.7 & 614.6 & 644.0 & 628.6 \\
\hline Business transier payments \(\qquad\) & 30.8 & & 31.2 & 31.5 & -58.4 & 32.2 & - 32.6 & \multirow[t]{2}{*}{32.6
-95.4} \\
\hline Statatistical discrepancy ... & -1.5 & -75.1 & -47.0 & -50.6 & -58.1 & -98.7 & -93.2 & \\
\hline Plus: Subsidies less current surplus of government enterprises \(\qquad\) & 18.2 & & 16.8 & 17.3 & 17.6 & 16.8 & 18.3 & 17.7 \\
\hline Equals: National income . & 5,828.9 & \[
\left|\begin{array}{r}
17.5 \\
6,164.2
\end{array}\right|
\] & & 6,027.5 & 6,132.2 & 6,216.6 & 6,280.6 & 6,426.5 \\
\hline Less: Corporate profits with inventory valuation and capital & & & & & & & & \\
\hline consumption adjustments & 604.8 & 670.2 & 628.3 & 661.2 & 672.1 & 677.3 & 670.1 & 712.5 \\
\hline Net interest & 403.6 & 403.3 & & 399.5 & 402.3 & 405.6 & 405.7 & 412.0 \\
\hline Contributions for social insurance \(\qquad\) & 660.0 & 689.7 & 668.6 & 676.0 & 686.2 & 694.4 & 702.2 & 717.6 \\
\hline Wage accruals less disbursements & & & & \[
1.9
\] & \multirow[t]{2}{*}{733.1} & \multirow[t]{2}{*}{742.9} & & \\
\hline Plus: Personal interest income ... & 717.1 & 738.2 & 727.2 & 726.1 & & & 750.5 & 755.6 \\
\hline Personal dividend income \(\qquad\) & 214.8 & \multirow[t]{2}{*}{230.6} & & \multirow[t]{2}{*}{226.6} & \multirow[t]{2}{*}{229.3} & \multirow[t]{2}{*}{231.5} & & \\
\hline Government transier & & & 221.7 & & & & 234.8 & 240.0 \\
\hline payments to persons & 1,000.0 & \multirow[t]{2}{*}{\[
\begin{array}{|r|r|}
\hline & 1,056.7 \\
0 & 23.0
\end{array}
\]} & \multirow[t]{2}{*}{\(1,018.7\)
22.7} & \multirow[t]{2}{*}{1,040.1} & \multirow[t]{2}{*}{\[
\begin{array}{|r|r|}
\hline 1,052.6 \\
9 & 23.0
\end{array}
\]} & \multirow[t]{2}{*}{\begin{tabular}{|r}
\(1,062.1\) \\
23.1
\end{tabular}} & \multirow[t]{2}{*}{\(1,071.9\)
23.2} & \multirow[t]{2}{*}{\(1,096.7\)
23.3} \\
\hline Business transfer payments to persons & & & & & & & & \\
\hline Equals: 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 \\
\hline ddenda: & & & & & \multirow[b]{4}{*}{\[
\begin{aligned}
& 7,603.2 \\
& 7,595.6 \\
& 6,705.3
\end{aligned}
\]} & & & \\
\hline Gross domestic income.. & 7,255.2 & \multirow[t]{3}{*}{\[
\begin{aligned}
& 7,651.2 \\
& 2 \\
& 7 \left\lvert\, \begin{array}{l}
7,642.3 \\
6,730.6
\end{array}\right.
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\left\{\begin{array}{l}
7,397.6 \\
7,391.3 \\
6,517.5
\end{array}\right.
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 7,477.4 \\
& 7,477.2 \\
& 6,595.4
\end{aligned}
\]} & & \multirow[t]{3}{*}{} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 7,809.3 \\
& 7,798.7 \\
& 6,856.3
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\left\{\begin{array}{l}
7,966.5 \\
7,938.5 \\
7,002.6
\end{array}\right.
\]} \\
\hline Gross national income ....... & 7,248.2 & & & & & & & \\
\hline Net domestic product ...... & 6,442.7 & & & & & & & \\
\hline
\end{tabular}

Table 1.10.-Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product
[Billions of chained (1992) dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & & & IV & 1 & II & III & IV & 1 \\
\hline 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 \\
\hline Plus: Receipts of factor income from the rest of the world \(\qquad\) & 194.2 & 209.2 & 197.6 & 203.2 & 205.4 & 207.0 & 221.0 & 219.7 \\
\hline Less: Payments of factor income to the rest of the world \(\qquad\) & 199.7 & 215.9 & 202.4 & 202.3 & 211.1 & 221.4 & 229.0 & 243.2 \\
\hline Equals: Gross national product \(\qquad\) & 6,736.4 & 6,899.7 & 6,775.0 & 6,814.4 & 6,886.1 & 6,913.3 & 6,985.0 & 7,070.4 \\
\hline Less: Consumption of fixed capital \(\qquad\) & 757.0 & 783.7 & 772.9 & 772.2 & 779.5 & 787.5 & 795.8 & 805.9 \\
\hline Private ...................... & 623.4 & 648.9 & 638.7 & 637.6 & 645.0 & 652.7 & 660.5 & 670.1 \\
\hline Government \(\qquad\) General & 133.6 & 134.7 & 134.1 & 134.5 & 134.3 & 134.7 & 135.1 & 135.6 \\
\hline government ....... & 113.9 & 114.3 & 114.1 & 114.4 & 114.1 & 114.3 & 114.6 & 114.9 \\
\hline Government enterprises \(\qquad\) & 19.7 & 20.3 & 20.0 & 20.1 & 20.3 & 20.4 & 20.6 & 20.7 \\
\hline 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 \\
\hline Addenda: & & & & & & & & \\
\hline Gross domestic income \({ }^{1}\)....... & 6,743.4 & 6,975.3 & 6,823.5 & 6,860.2 & 6,945.2 & 7,017.9 & 7,077.8 & 7,180.4 \\
\hline Gross national income \({ }^{2}\)......... & 6,737.6 & 6,968.1 & 6,818.4 & 6,860.8 & 6,939.1 & 7,003.2 & 7,069.4 & 7,156.5 \\
\hline Net domestic product ............ & 5,985.1 & 6,122.3 & 6,006.4 & 6,040.9 & 6,112.0 & 6,139.7 & 6,196.7 & 6,287.7 \\
\hline
\end{tabular}
1. Gross domestic income deflated by the implicit price deflator for gross domestic product.

Note. Except as noted in footnotes \(t\) and 2, chained (t992) 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 chaineddollar estimates are usually not additive.

Table 1.11.-Command-Basis Real Gross National Product
[Billions of chained (1992) dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline 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 \\
\hline Less: Exports of goods and services and receipts of factor income from the rest of the world \(\qquad\) & 970.4 & 1,036.0 & 1,001.4 & 1,010.8 & 1,024.1 & 1,024.0 & 1,085.0 & 1,105.8 \\
\hline Plus: Command-basis exports of 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 \\
\hline Equals: Command-basis gross national product \(\qquad\) & 6,751.8 & 6,916.7 & 6,794.5 & 6,834.2 & 6,904.0 & 6,932.5 & 6,996.2 & 7,091.4 \\
\hline \begin{tabular}{l}
Addendum: \\
Terms of trade \({ }^{2}\)
\end{tabular} & 101.6 & 101.6 & 101.9 & 102.0 & 101.8 & 101.9 & 101.0 & 101.9 \\
\hline
\end{tabular}
1. Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of factor income.
2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the Corresponding implicit price deflator for imports with the decimal point shitted two places to the right.
NOTE. - Chained
and
a 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 [Bialions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & & & N & & 11 & III & IV & 1 \\
\hline 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 \\
\hline 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 \\
\hline Wage and salary accruals ..... & 3,433.2 & 3,630.1 & 3,501.1 3 & 3,540.2 & 3,606.5 & 3,659.6 & 3,714.2 & 3,793.3 \\
\hline Government ................... & 621.7 & 641.2 & 626.9 & 634.0 & 638.9 & 644.6 & 647.2 & 655.5 \\
\hline 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 \\
\hline Supplements to wages and salaries \(\qquad\) & 789.5 & 818.4 & 800.1 & 804.1 & 814.4 & 823.3 & 831.8 & 842.9 \\
\hline Employer contributions for social insurance \(\qquad\) & 365.5 & 382.2 & 369.8 & 375.0 & 380.4 & 384.6 & 388.8 & 396.8 \\
\hline Other labor incorme ........... & 424.0 & 436.2 & 430.2 & 429.1 & 434.0 & 438.6 & 442.9 & 446.1 \\
\hline \multirow[t]{2}{*}{Proprietors' income with inventory valuation and capital consumption adjustments Farm
\(\qquad\)
\(\qquad\)} & 486.1 & 527.3 & 494.9 & 508.1 & 524.6 & 535.6 & 540.9 & 549.0 \\
\hline & 27.9 & 44.7 & 30.1 & 36.6 & 44.1 & 50.1 & 47.9 & 45.8 \\
\hline Proprietors' income with inventory valuation adjustment \(\qquad\) & 35.8 & 52.4 & 37.9 & 44.4 & 51.9 & 57.9 & 55.5 & 53.3 \\
\hline Capital consumption & & & & & & & & \\
\hline adjustment ... & -7.9 & -7.8 & -7.8 & -7.8 & -7.8 & -7.8 & -7.7 & -7.6 \\
\hline Nonfarm ...... & 458.2 & 482.6 & 464.8 & 471.5 & 480.5 & 485.5 & 493.1 & 503.3 \\
\hline Proprietors' income ........... & 434.6 & 457.2 & 439.6 & 446.4 & 455.2 & 459.4 & 467.7 & 476.5 \\
\hline Inventory valuation adjustment \(\qquad\) & -1.8 & -. 8 & -. 8 & 1.3 & -1.2 & -. 1 & -.7 & 0 \\
\hline Capital consumption adjustment \(\qquad\) & 25.4 & 26.3 & 26.0 & 26.3 & 26.5 & 26.2 & 26.0 & 26.8 \\
\hline \multirow[t]{4}{*}{Rental income of persons with capital consumption adjustment \(\qquad\) Rental income of persons ...... Capital consumption adjustment \(\qquad\)} & & & & & & & & \\
\hline & 111.7 & 115.0 & 113.5 & 114.5 & 112.4 & 115.2 & 117.9 & 116.8 \\
\hline & 158.7 & 162.1 & 164.7 & 160.9 & 159.0 & 162.7 & 165.6 & 164.4 \\
\hline & -47.0 & -47.1 & \(-51.2\) & -46.5 & -46.7 & -47.4 & -47.7 & -47.6 \\
\hline \multirow[t]{3}{*}{Corporate profits with inventory valuation and capital consumption adjustments \(\qquad\) Corporate profits with inventory valuation adjustment \(\qquad\)} & 604.8 & 670.2 & 628.3 & 661.2 & 672.1 & 677.3 & 670.1 & 712.5 \\
\hline & & & & & & & & \\
\hline & 570.8 & 631.0 & 595.3 & 624.8 & 633.5 & 637.6 & 627.9 & 668.0 \\
\hline Profits before tax ....... & 598.9 & 639.9 & 604.2 & 642.2 & 644.6 & 635.6 & 637.1 & 668.5 \\
\hline Profits tax liability .... & 218.7 & 233.0 & 218.7 & 233.4 & 236.4 & 233.4 & 228 & 246.2 \\
\hline Profits after tax ...... & 380.2 & 406.8 & 385.5 & 408.8 & 408.1 & 402.2 & 408.2 & 422.3 \\
\hline Dividends & 227.4 & 244.2 & 234.7 & 239.9 & 243.1 & 245.2 & 248.7 & 254.2 \\
\hline Undistributed profits & 152.8 & 162.6 & 150.8 & 168.9 & 165.1 & 156.9 & 159.5 & 168.1 \\
\hline Inventory valuation & & & & & & & & \\
\hline adjustment
Capital consumption & -28.1 & -8.9 & -8.8 & -17.4 & -11.0 & 2.0 & -9 & -. 4 \\
\hline Capital consumption adjustment & & 39 & 32.9 & 36.4 & 38.6 & 39.7 & & 44. \\
\hline Net interest & 403.6 & 403.3 & 401.9 & 399.5 & 402.3 & 405.6 & 405.7 & 412.0 \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Addenda: \\
Corporate profits after tax with inventory valuation and capital consumption adjustments \(\qquad\)
\end{tabular}} & & & & & & & & \\
\hline & 386.1 & 437.1 & 409.6 & 427.8 & 435.7 & 443.9 & 441.2 & 466.3 \\
\hline Net cash flow with inventory valuation and capital & & & & & & & & \\
\hline consumption adjustments ... & 594.6 & 650.8 & 622.0 & 637.4 & 647.3 & 659.7 & 658.6 & 683.5 \\
\hline Undistributed profits with inventory valuation and capital consumption adiustments & 158.7 & 192.9 & 174.9 & 187.9 & 192.6 & 198.6 & 192.5 & 212.1 \\
\hline Consumption of fixed & & & & & & & & \\
\hline capital ................ & 435.9 & 457.9 & 447.1 & 449.6 & 454.7 & 461.1 & 466.1 & 471.4 \\
\hline Less: Inventory valuation & -28.1 & -8.9 & -88 & -174 & -11.0 & 20 & -9.2 & -4 \\
\hline Equals: Net cash flow ............................ & 622.7 & 659.7 & 630.8 & 654.8 & 658.4 & 657.7 & 667 & 683.9 \\
\hline
\end{tabular}

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

2. Personal Income and Outlays

Table 2.1.-Personal Income and Its Disposition
[Billions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & & & IV & 1 & 11 & III & IV & \\
\hline \multirow[t]{8}{*}{\begin{tabular}{l}
Personal income \\
Wage and salary disbursements \(\qquad\) \\
Private industries \(\qquad\) \\
Commodity-producing industries \(\qquad\) Manufacturing \(\qquad\) \\
Distributive industries ..... \\
Service industries \(\qquad\) \\
Government \(\qquad\)
\end{tabular}} & \multirow[t]{3}{*}{\[
\left|\begin{array}{l}
6,112.4 \\
3,430.6 \\
2,808.8
\end{array}\right|
\]} & 6,449.5 & 6,230.2 & 6,304.5 & 6,409.6 & 6,498.9 & 6,584.9 & 6,698.1 \\
\hline & & 3,630. & 3,500.2 & & & & & \\
\hline & & 2,988.9 & 2,873.3 & 2,904.2 & 2,967.5 & 3,659.6 & \[
\begin{aligned}
& 3,76.1 \\
& 3,068.9
\end{aligned}
\] & \[
\begin{aligned}
& 3,791.3 \\
& 3,135.8
\end{aligned}
\] \\
\hline & & 902.7 & 873.9 & 878.7 & 900.3 & \multirow[b]{2}{*}{911.0
678.5} & \multirow[b]{2}{*}{} & \multirow[t]{3}{*}{935.6
693.6
864.3} \\
\hline & \multirow[t]{2}{*}{\[
\begin{aligned}
& 863.5 \\
& 648.4 \\
& 783.7
\end{aligned}
\]} & 672.5 & 654.7 & 654.8 & 671.8 & & & \\
\hline & & 827.9 & 800.7 & 810.5 & 822.3 & 832.4 & 846.5 & \\
\hline & \multirow[t]{2}{*}{\[
\left|\begin{array}{r}
1,161.6 \\
621.7
\end{array}\right|
\]} & 1,258.3 & 1,198.6 & 1,215.1 & 1,244.9 & 1,271.6 & 1,301.5 & 8 \(81,336.0\) \\
\hline & & & & & & 644.6 & 647.2 & 655.5 \\
\hline Other labor income. & 424.0 & \[
436.2
\] & \[
430.2
\] & \[
429.1
\] & \[
434.0
\] & 438.6 & 442.9 & 446.1 \\
\hline \multirow[t]{3}{*}{Proprietors' income with inventory valuation and capital consumption adjustments \(\qquad\) Farm Nonfarm
\(\qquad\)
\(\qquad\)} & \multirow[b]{3}{*}{486.1
27.9
488.2} & \multirow[b]{2}{*}{\[
\begin{array}{r}
527.3 \\
44.7
\end{array}
\]} & \multirow[b]{2}{*}{\[
\begin{array}{r}
494.9 \\
30.1
\end{array}
\]} & \multirow[b]{2}{*}{\[
\begin{gathered}
508.1 \\
36.6
\end{gathered}
\]} & \multirow[b]{2}{*}{\[
\begin{array}{r}
524.6 \\
44.1
\end{array}
\]} & \multirow[b]{2}{*}{\[
\begin{array}{r}
535.6 \\
50.1
\end{array}
\]} & \multirow[b]{2}{*}{540.9} & \multirow[b]{2}{*}{549.0
45.8} \\
\hline & & & & & & & & \\
\hline & & 482.6 & \multirow[t]{2}{*}{464.8
113.5} & \multirow[t]{2}{*}{471.5
114.5} & \multirow[t]{3}{*}{} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 485.5 \\
& 115.2 \\
& 231.5
\end{aligned}
\]} & \multirow[t]{2}{*}{493.1
117.9

298} & 503.3 \\
\hline Rental income of persons with capital consumption adjustment \(\qquad\) & \multirow[b]{2}{*}{\[
\begin{aligned}
& 111.7 \\
& 214.8
\end{aligned}
\]} & 115.0 & & & & & & 116.8 \\
\hline Personal dividend income & & 230.6 & 221.7 & & & & & 240.0 \\
\hline Personal interest incom & \multirow[t]{2}{*}{\[
\left|\begin{array}{r}
717.1 \\
1,022.6
\end{array}\right|
\]} & 738.2 & 727.2 & 726.1 & 733.1 & \multirow[t]{2}{*}{\[
\begin{gathered}
742.9 \\
1,085.1
\end{gathered}
\]} & \multirow[t]{2}{*}{\[
\begin{array}{r}
750.5 \\
1,095.0
\end{array}
\]} & 755.6 \\
\hline Transfer payments to persons \(\qquad\) & & \multirow[t]{2}{*}{1,079.7} & \multirow[t]{2}{*}{1,041.4} & \multirow[t]{2}{*}{1,063.0} & \multirow[t]{2}{*}{1,075.6} & & & \multirow[t]{2}{*}{1,119.9} \\
\hline Old-age, survivors, disability, and heath insurance benefits. & 507.4 & & & & & \[
1,085.1
\] & 1,095.0 & \\
\hline Government unemployment insurance benefits & 21.6 & \[
539.1
\] & & 22.2 & & & & \\
\hline Veterans benefits ... & 20.9 & \[
\begin{aligned}
& 22.1 \\
& 21.9
\end{aligned}
\] & \[
\begin{aligned}
& 22.2 \\
& 2.0
\end{aligned}
\] & 21.7 & 22.0 & 22.0
21.9 & 22.1 & 22.2
22.8 \\
\hline Government emplo & & \multirow[b]{2}{*}{5142.3} & & & & & & \\
\hline retirement benefits ...... & 135.5 & & 137.3 & 138.4 & 142.1 & 143.5 & 145.4 & 149.7 \\
\hline Other transfer payments .... Aid to families with & \multirow[t]{3}{*}{\[
\begin{array}{r}
337.2 \\
23.3 \\
313.9
\end{array}
\]} & \multirow[t]{3}{*}{\[
\begin{array}{r}
354.4 \\
20.0 \\
334.3
\end{array}
\]} & \multirow[t]{3}{*}{} & \multirow[t]{3}{*}{\[
\begin{array}{r}
350.8 \\
22.5 \\
328.3
\end{array}
\]} & \multirow[t]{3}{*}{\[
\begin{array}{r}
353.2 \\
22.0 \\
331.2
\end{array}
\]} & \multirow[t]{3}{*}{\[
\begin{array}{r}
356.0 \\
21.6 \\
334.4
\end{array}
\]} & \multirow[t]{3}{*}{\[
\begin{array}{r}
357.5 \\
14.0 \\
343.5
\end{array}
\]} & \multirow[b]{3}{*}{8.9
354.2} \\
\hline dependent children & & & & & & & & \\
\hline Other ..................... & & & & & & & & \\
\hline Less: Personal contributions for social insurance \(\qquad\) & 294.5 & 307.5 & 298.8 & 301.0 & - 305.8 & 309.7 & 313.4 & 320.8 \\
\hline Less: Personal tax and nontax payments \(\qquad\) & 794.3 & 863.8 & 807.2 & 824.9 & 870.6 & 872.5 & 887.2 & 918.6 \\
\hline Equals: Disposable personal income \(\qquad\) & 5,318.1 & 1,585.7 & 5,423.1 & 5,479.6 & 5,539.0 & 5,626.4 & 5,697.7 & 5,779.5 \\
\hline 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 \\
\hline Personal consumption expenditures \(\qquad\) & 4,924.9 & 5,151.4 & 4,990.5 & 5,060.5 & 5,139.4 & 5,165.4 & \multirow[t]{2}{*}{5,240.3} & \multirow[t]{2}{*}{3 5 , 336.0} \\
\hline Interest paid by persons ... & 131.7 & 146.3 & 137.8 & 141.9 & 145. & 148.2 & & \\
\hline Personal transfer payments to the rest of the world (net) & \multirow[b]{2}{*}{\[
\begin{array}{r}
14.9 \\
246.6
\end{array}
\]} & \multirow[b]{2}{*}{\[
\begin{array}{r}
16.3 \\
271.6
\end{array}
\]} & & & 6.2 & 16.2 & 17. & 17.4 \\
\hline Euals. Pers & & & 278.4 & & 238.3 & 296.6 & 290.2 & 274.1 \\
\hline Addenda: & \multirow[b]{2}{*}{4,943.3} & \multirow[b]{2}{*}{5,086.0} & \multirow[b]{2}{*}{5,009.0} & \multirow[b]{2}{*}{5,034.0} & \multirow[b]{2}{*}{5,052.0} & \multirow{3}{*}{0 5,112.3} & \multirow{3}{*}{5,145.7} & \multirow{3}{*}{7,196.7} \\
\hline Disposable personal income: Total, billions of chained (1992) dollars \({ }^{1}\) \(\qquad\) & & & & & & & & \\
\hline Per capita: & & & & & & & & \\
\hline Current dollars & \multirow[t]{2}{*}{\[
\begin{aligned}
& 20,214 \\
& 18,789
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{array}{|l|l}
41,040 \\
0 & 19,158
\end{array}
\]} & 20,539 & \multirow[t]{2}{*}{\[
\begin{aligned}
& 20,712 \\
& 19,028
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{gathered}
20,890 \\
19,053
\end{gathered}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 21,167 \\
& 19,233
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{gathered}
21,387 \\
19,315
\end{gathered}
\]} & \multirow[t]{2}{*}{21,654
19,471} \\
\hline Chained (1992) dollars & & & 18,971 & & & & & \\
\hline Population (mid-period, millions) \(\qquad\) & 263.1 & 265.5 & 264.0 & 264.6 & 265.2 & 265.8 & 266.4 & 266.9 \\
\hline Personal saving as a percentage of disposable personal income \(\qquad\) & 4.6 & 4.9 & 5.1 & 4.8 & 4.3 & 5.3 & 5.1 & 4.7 \\
\hline
\end{tabular}

Table 2.2.-Personal Consumption Expenditures by Major Type of Product
[Billions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & & & IV & 1 & 11 & III & IV & 1 \\
\hline Personal consumption expenditures \(\qquad\) & \multirow[t]{2}{*}{\[
\left|\begin{array}{r}
4,924.9 \\
606.4
\end{array}\right|
\]} & \[
\left|\begin{array}{r}
5,151.4 \\
630,
\end{array}\right|
\] & \multirow[t]{2}{*}{\[
\begin{array}{r}
4,990.5 \\
612.8
\end{array}
\]} & \[
|5,060.5|
\] & \multirow[b]{2}{*}{\[
\left.\begin{array}{r}
5,139.4 \\
637.6
\end{array} \right\rvert\,
\]} & \multirow[b]{2}{*}{\[
\left.\begin{array}{r}
5,165.4 \\
630.5
\end{array} \right\rvert\,
\]} & 5,240,3 & 5,336.0 \\
\hline Durable goods & & \[
632.1
\] & & \[
625.2
\] & & & 635.2 & 658.9 \\
\hline Motor vehicles & 247.8 & 252.5 & 248.3 & 254.2 & 256.2 & 249.8 & 249.9 & 259.3 \\
\hline Furniture and household & & & & & & & & \\
\hline \begin{tabular}{l}
equipment ........................... \\
Other
\end{tabular} & 241.9 & 254.4 & 247.0 & 12248 & 255.9
125.6 & 255.9
124.7 & 257.1
128.2 & 265.0 \\
\hline 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 \\
\hline Food & 747.2 & 772.3 & 754.9 & 765.8 & 767.9 & 773.3 & 782.1 & 790.5 \\
\hline Clothing and shoes & 254.4 & 264.4 & 254.8 & 261.2 & 266.3 & 265.1 & 265.0 & 274.2 \\
\hline Gasoline and oil & 114.6 & 121.8 & 110.8 & 115.9 & 127.0 & 119.8 & 124.6 & 127.7 \\
\hline Fued oil and coal. & 10.0 & 11.1 & 10.3 & 11.3 & 11.0 & 10.6 & 11.6 & 10.4 \\
\hline Other ............................... & 359.7 & 375.4 & 363.4 & 368.0 & 372.5 & 377.6 & 383.5 & 390.8 \\
\hline 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 \\
\hline Housing & 743.7 & 779.4 & 758.1 & 767.0 & 775.2 & 783.3 & 792.2 & 801.9 \\
\hline Household operation ............. & 294.2 & 309.5 & 298.1 & 302.1 & 310.4 & 309.2 & 316.4 & 317.8 \\
\hline Electricity and gas ............ & 118.0 & 123.0 & 118.4 & 120.8 & 124.7 & 122.3 & 124.3 & 124.4 \\
\hline Other household operation & 176.2 & 186.5 & 179.7 & 181.3 & 185.7 & 186.9 & 192.1 & 193.4 \\
\hline Transportation ..................... & 192.5 & 204.6 & 196.9 & 198.5 & 202.4 & 206.4 & 210.9 & 215.2 \\
\hline Medical care .... & 784.2 & 815.8 & 798.5 & 800.4 & 811.2 & 818.9 & 832.6 & 844.7 \\
\hline Other & 818.0 & 865.0 & 831.8 & 845.3 & 857.9 & 870.6 & 886. & 903.8 \\
\hline
\end{tabular}

Table 2.3.-Real Personal Consumption Expenditures by Major Type of Product
[Billions of chained (1992) dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline Personal consumption expenditures \(\qquad\) & 4,577.8 & 4,690.7 & 4,609.4 & 4,649.1 & 4,687.6 & 4,693.5 & 4,732.5 & 4,798.0 \\
\hline Durable goods & 579.8 & 611.4 & 587.5 & 599.2 & 615.6 & 611.6 & 619.1 & 646.4 \\
\hline Motor vehicles and parts & 221.1 & 222.4 & 220.6 & 224.2 & 225.9 & 220.0 & 219.4 & 227.2 \\
\hline Furniture and household & & & & & & & & \\
\hline equipment ........................ & 1098 & 275.8 & 259.9 & 264.1 & 276.0 & 279.0 & 284.2 & 8.2 \\
\hline her & & & & 113.9 & 117.4 & & 120.3 & 12.1 \\
\hline 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 \\
\hline Food & 702.1 & 704.6 & 703.0 & 709.2 & 704.9 & 701.6 & 702.8 & 707.9 \\
\hline Clothing and shoes & 257.2 & 268.2 & 257.3 & 262.5 & 268.9 & 271.0 & 270.3 & 277.6 \\
\hline Gasoline and oil & 113.3 & 113.8 & 113.7 & 112.6 & 114.3 & 113.4 & 114.9 & 115.3 \\
\hline Fuel oil and coal & 10.3 & 10.2 & 10.7 & 10.7 & 10.1 & 10.1 & 10.0 & 9.0 \\
\hline Other ................................. & 339.3 & 345.9 & 338.8 & 341.6 & 343.5 & 347.0 & 351. & 356.1 \\
\hline 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 \\
\hline Housing & 681.7 & 692.9 & 686.3 & 689.0 & 691.6 & 693.9 & 697 & 700.7 \\
\hline Household operation & 276.8 & 283.9 & 278.9 & 280.8 & 285.6 & 282.2 & 287.0 & 285.8 \\
\hline Electricity and gas & 113.6 & 115.8 & 113.4 & 115.4 & 117.9 & 114.4 & 115.4 & 173.7 \\
\hline Other househoid operation & 163.1 & 168.0 & 165.4 & 165.3 & 167.6 & 167.6 & 171 & 171.9 \\
\hline Transportation.. & 177.0 & 184.7 & 180.0 & 182.5 & 183.3 & 185.2 & 187.9 & 191.5 \\
\hline Medical care & 684.1 & 698.3 & 691.2 & 691.1 & 696.1 & 699.7 & 706.5 & 711. \\
\hline Other ................................. & 757.6 & 778.8 & 763.0 & 771.8 & 776.1 & 779.9 & 787.2 & 798.9 \\
\hline Residual & -3.5 & -5.8 & -3.8 & -4.8 & -6.0 & -6.2 & & 7.8 \\
\hline
\end{tabular}

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 quantily 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.

\section*{3. Government Receipts, Current Expenditures, and Gross Investment}

Table 3.1.-Government Receipts and Current Expenditures
[Bililions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & & & IV & 1 & 11 & III & IV & 1 \\
\hline  & 2,268.4 & 2,404.4 & 2,298.6 & 2,338.5 & 2,402.0 & 2,414.9 & 2,462.3 & 2,511.0 \\
\hline Personal tax and nontax receipts & 794.3 & 863.8 & 807.2 & 824.9 & 870.6 & 872.5 & 887.2 & 918.6 \\
\hline Corporate profits tax accruals & 218.7 & 233.0 & 218.7 & 233.4 & 236.4 & 233.4 & 228.9 & 246.2 \\
\hline Indirect business tax and nontax accruals & 595.5 & 617.9 & 604.1 & 604.1 & 608.7 & 614.6 & 644.0 & 628.6 \\
\hline Contributions for social insurance & 660.0 & 689.7 & 668.6 & 676.0 & 686.2 & 694.4 & 702.2 & 717.6 \\
\hline  & 2,335.1 & 2,438.5 & 2,365.0 & 2,402.7 & 2,427.6 & 2,446.5 & 2,477.3 & 2,498.0 \\
\hline  & 1,136.4 & 1,173.1 & 1,143.3 & 1,154.9 & 1,173.7 & 1,180.6 & 1,183.0 & 1,195.7 \\
\hline Transfer payments (net) & 1,011.5 & 1,073.1 & 1,030.3 & 1,059.1 & 1,064.5 & 1,073.8 & 1,095.1 & 1,107.1 \\
\hline To persons .............. & 1,000.0 & 1,056.7 & 1,018.7 & 1,040.1 & 1,052.6 & 1,062.1 & 1,071.9 & 1,096.7 \\
\hline To the rest of the world (net) ............................................................................................. & 11.5 & 16.4 & 11.6 & 19.0 & 11.8 & 11.7 & 23.3 & 10.5 \\
\hline Net interest paid ..................................................................................................................................................... & 181.7 & 188.5 & 187.5 & 184.8 & 185.6 & 189.1 & 194.7 & 191.6 \\
\hline Interest paid & 318.0 & 321.8 & 322.8 & 319.8 & 319.7 & 322.3 & 325.5 & 321.3 \\
\hline To persons and business & 256.7 & 250.5 & 258.1 & 255.2 & 252.3 & 248.3 & 246.1 & 236.8 \\
\hline To the rest of the world ........................................................................................ & 61.3 & 71.3 & 64.7 & 64.7 & 67.3 & 74.0 & 79.4 & 84.6 \\
\hline Less: Interest received by government ...................................................................................... & 136.3 & 133.3 & 135.3 & 135.0 & 134.0 & 133.2 & 130.9 & 129.7 \\
\hline Less: Dividends received by government ....................................................................................... & 12.6 & 13.7 & 13.0 & 13.3 & 13.7 & 13.7 & 13.9 & 14.2 \\
\hline Subsidies less current surplus of government enterprises & 18.2 & 17.5 & 16.8 & 17.3 & 17.6 & 16.8 & 18.3 & 17.7 \\
\hline Subsidies & 33.4 & 32.1 & 31.7 & 31.7 & 31.8 & 32.0 & 32.8 & 32.9 \\
\hline Less: Current surplus of government enterprises ................................................................................ & 15.3 & 14.6 & 14.8 & 14.4 & 14.2 & 15.2 & 14.4 & 15.3 \\
\hline Less: Wage accruals less disbursements .................................................................................... & 0 & 0 & 0 & 0 & 0 & 0 & 0 & 0 \\
\hline 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 \\
\hline Social insurance funds ......................................................................................................... & 117.7 & 112.8 & 118.3 & 109.9 & 111.7 & 114.5 & 115.2 & 113.5 \\
\hline Other .............................................................................................................................................................. & -184.4 & -146.9 & -184.7 & -174.1 & -137.4 & -146 & -130.2 & -100.5 \\
\hline
\end{tabular}

Table 3.2.-Federal Government Receipts and Current Expenditures
[Bilions of dollars]
\begin{tabular}{c|r|r|r|r|r|r|r|r}
\multicolumn{7}{|c|}{} & & \\
\hline
\end{tabular}

Table 3.3.-State and Local Government Receipts and Current Expenditures [Bilions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & & & N & 1 & 11 & III & IV & 1 \\
\hline Receipts ......................... & 996.1 & 1,044.0 1, & 1,007.1 & 1,023.0 & 1,045.7 & 1,047.6 & 1,059.8 & 1,076.8 \\
\hline Personal tax and nontax receipts & 179.4 & 190.8 & 183.8 & 185.3 & 189.2 & 192.3 & 196.2 & 199.8 \\
\hline Income taxes ........................ & 133.5 & 142.9 & 137.3 & 138.1 & 141.7 & 144.2 & 147.3 & 150.4 \\
\hline Nontaxes & 23.9 & 24.7 & 24.1 & 24.4 & 24.5 & 24.8 & 25.2 & 25.4 \\
\hline Other ................................. & 22.0 & 23.2 & 22.4 & 22.8 & 23.0 & 23.3 & 23.7 & 24.0 \\
\hline Corporate profits tax accruals .... & 34.4 & 36.8 & 34.4 & 36.9 & 37.4 & 36.9 & 36.1 & 38.9 \\
\hline Indirect business tax and nontax & & & & & & & & \\
\hline accruals ............................. & 504.3 & 527.3 & 512.8 & 519.7 & 525.5 & 528.9 & 535.2 & 542.4 \\
\hline Sales taxes ....................... & 238.3 & 249.3 & 241.8 & 245.9 & 248.8 & 249.5 & 252.9 & 257.6 \\
\hline Property taxes ..................... & 216.3 & 225.5 & 220.2 & 222.2 & 224.6 & 226.5 & 228.8 & 230.6 \\
\hline Other .................................. & 49.7 & 52.5 & 50.8 & 51.6 & 52.2 & 52.9 & 53.6 & 54.1 \\
\hline Contributions for social insurance & 71.9 & 74.5 & 72.8 & 73.4 & 74.2 & 74.9 & 75.5 & 76.3 \\
\hline Federal grants-in-aid ................. & 206.1 & 214.6 & 203.3 & 207.6 & 219.3 & 214.5 & 216.8 & 219.4 \\
\hline Current expenditures ....... & 901.1 & 951.0 & 919.0 & 932.0 & 944.7 & 958.4 & 968.9 & 981.5 \\
\hline Consumption expenditures ......... & 682.6 & 714.0 & 691.9 & 701.3 & 710.2 & 719.3 & 725.3 & 732.9 \\
\hline Transfer payments to persons ... & 291.6 & 308.9 & 299.4 & 302.9 & 306.6 & 310.9 & 315.3 & 320.3 \\
\hline Net interest paid .................... & -47.4 & -44.9 & -46.4 & -45.7 & -45.1 & -44.6 & -44.1 & -43.7 \\
\hline Interest paid ...................... & 64.0 & 63.8 & 63.9 & 63.9 & 63.8 & 63.8 & 63.7 & 63.7 \\
\hline Less: Interest received by government \(\qquad\) & 111.4 & 108.7 & 110.3 & 109.6 & 109.0 & 108.4 & 107.9 & 107.4 \\
\hline Less: Dividends received by government \(\qquad\) & 12.6 & 13.7 & 13.0 & 13.3 & 13.7 & 13.7 & 13.9 & 14.2 \\
\hline Subsidies less current surplus of government enterprises \(\qquad\) Subsidies \(\qquad\) & \[
\begin{array}{r}
-13.1 \\
.4
\end{array}
\] & -13.4
.4 & -13.0
.4 & -13.1
.4 & -13.3
.4 & -13.4
.4 & -13.7
.4 & -13.9
.4 \\
\hline Less: Current surplus of government enterprises ...... & 13.5 & 13.7 & 13.4 & 13.5 & 13.6 & 13.8 & 14.1 & 14.3 \\
\hline Less: Wage accruals less disbursements \(\qquad\) & 0 & 0 & 0 & 0 & 0 & 0 & 0 & 0 \\
\hline 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 \\
\hline Social insurance funds & 58.2 & 55.6 & 57.6 & 56.8 & 56.4 & 55.3 & 54.0 & 52.9 \\
\hline Other .............................. & 36.8 & 37.4 & 30.5 & 34.1 & 44.6 & 33.8 & 36.9 & 42.5 \\
\hline
\end{tabular}

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

1. Gross government investment consists of generai government and government enterprise expenditures for fixed assets; inventory investment is included in govemment consumption expenaures,
2. Consumption expenditures for durable goods excludes expen 3. Compensation of government employees engaged in
for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addenda.
4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

Table 3.8B.-Real Government Consumption Expenditures and Real Gross Investment by Type
[Billions of chained (1992) dollars]


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, oivided 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. lines in the addenda.

See footnotes to table 3.7B.

Table 3.10.-National Defense Consumption Expenditures and Gross Investment
[Billions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & & & IV & 1 & 11 & III & IV & 1 \\
\hline National defense consumption expenditures and gross investment \({ }^{1}\)....... & \multirow[b]{2}{*}{\[
\begin{aligned}
& 345.5 \\
& 302.3
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 347.1 \\
& 303.9
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 337.1 \\
& 300.1
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 343.9 \\
& 298.7
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 353.7 \\
& 307.4
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 348.8 \\
& 304.7
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 341.9 \\
& 304.7
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 336.5 \\
& 302.5
\end{aligned}
\]} \\
\hline Consumption expenditures ..... & & & & & & & & \\
\hline Durable goods \({ }^{2}\) & 20.8 & 20.7 & 18.9 & 19.1 & 22.1 & 22.9 & 18.8 & 19.8 \\
\hline Aircraft ............ & 8.6 & 8.9 & 8.0 & 8.0 & 9.5 & 9.8 & 8.3 & 9.0 \\
\hline Missiles ... & 3.2 & 3.1 & 2.8 & 2.9 & 3.2 & 3.6 & 2.7 & 2.7 \\
\hline Ships ......... & 1.2 & . 8 & . 8 & 7 & . 9 & 1.3 & . 5 & 1.0 \\
\hline Vehicles ......................... & 1.1 & . 9 & . 8 & 1.0 & 1.0 & 1.0 & . 8 & . 8 \\
\hline Electronics ..................... & 2.5 & 2.6 & 2.2 & 2.3 & 2.9 & 2.9 & 2.3 & 2.5 \\
\hline Other durable goods ......... & 4.4 & 4.3 & 4.1 & 4.2 & 4.7 & 4.3 & 4.1 & 3.8 \\
\hline Nondurable goods .............. & 6.2 & 7.9 & 5.7 & 7.7 & 8.3 & 8.5 & 7.2 & 7.6 \\
\hline Petroleum products .... & 2.7 & 3.4 & 2.4 & 3.2 & 3.5 & 4.1 & 3.0 & 3.1 \\
\hline Ammunition ................. & 1.2 & 1.1 & . 9 & 1.2 & 1.5 & 1.1 & 7 & 1.5 \\
\hline Other nondurable goods .... & 2.4 & 3.4 & 2.4 & 3.3 & 3.4 & 3.3 & 3.6 & 3.0 \\
\hline Services ............................ & 275.2 & 275.2 & 275.5 & 271.9 & 276.9 & 273.4 & 278.7 & 275.1 \\
\hline Compensation of general government employees, except force-account construction \({ }^{3}\) & & & & & & & & \\
\hline construction \({ }^{3}\)................. & 130.6 & 129.4 & 129.2 & 130.8 & 129.9 & 129.3 & 127.9 & 130.1 \\
\hline Military ......................... & 80.1 & 78.4 & 78.3 & 79.1 & 78.4 & 78.1 & 77.8 & 79.3 \\
\hline Civilian ....................... & 50.5 & 51.1 & 51.0 & 51.7 & 51.5 & 51.1 & 50.1 & 50.8 \\
\hline Consumption of general government fixed capital 4 & & 58.9 & 60.3 & 59.6 & & & & \\
\hline Other services ............................... & 84.1 & 86.9 & 86.0 & 81.5 & 87.9 & 85.4 & 58.2 & 58.4 \\
\hline Other services \(\qquad\) Research and development \(\qquad\) & 84.1
22.9 & 86.9
26.9 & 86.0
25.6 & 81.5
25.9 & 87.9
28.1 & 85.4
26.4 & 92.7
27.0 & 86.6
25.3 \\
\hline Installation support ......... & 26.8 & 25.9 & 26.3 & 24.2 & 26.4 & 25.5 & 27.5 & 26.4 \\
\hline Weapons support .......... & 8.4 & 7.7 & 7.9 & 7.3 & 7.7 & 7.3 & 8.4 & 7.6 \\
\hline Personnel support .......... & 19.4 & 19.4 & 19.3 & 18.0 & 19.0 & 19.1 & 21.5 & 20.4 \\
\hline Transportation of material & 4.2 & 4.8 & 4.6 & 4.9 & 5.0 & 4.7 & 4.8 & 4.5 \\
\hline Travel of persons ........... & 5.3 & 4.6 & 5.0 & 4.2 & 4.9 & 4.7 & 4.8 & 4.4 \\
\hline Other ........................... & -2.7 & -2.4 & -2.7 & -3.0 & -3.1 & -2.3 & . 4 & -2.0 \\
\hline Gross investment .................... & 43.3 & 43.2 & 37.0 & 45.2 & 46.3 & 44.1 & 37.2 & 34.1 \\
\hline Structures ......................... & 5.3 & 5.0 & 5.3 & 5.0 & 5.1 & 5.1 & 4.9 & 4.6 \\
\hline Equipment & 37.9 & 38.1 & 31.7 & 40.1 & 41.2 & 39.0 & 32.2 & 29.5 \\
\hline Aircraft ..... & 8.2 & 10.2 & 4.9 & 12.7 & 12.4 & 11.2 & 4.5 & 4.1 \\
\hline Missiles .......................... & 4.8 & 3.8 & 3.6 & 4.0 & 3.8 & 3.9 & 3.6 & 3.3 \\
\hline Ships ............................. & 8.0 & 6.8 & 7.2 & 7.0 & 7.2 & 6.5 & 6.3 & 5.8 \\
\hline Vehicles ......................... & . 9 & 8 & . 8 & . 9 & . 9 & 8 & .\(^{6}\) & . 9 \\
\hline Electronics ..................... & 3.5 & 3.7 & 3.3 & 3.1 & 3.8 & 4.3 & 3.7 & 3.6 \\
\hline Other equipment ............... & 12.5 & 12.9 & 12.1 & 12.5 & 13.1 & 12.4 & 13.5 & 11.7 \\
\hline Addendum: Compensation of general government employees \({ }^{3}\).... & 130.6 & 129.5 & 129.2 & 130.8 & 129.9 & 129.3 & 127.9 & 130.1 \\
\hline
\end{tabular}
1. Gross government investment consists of general government and government enterprise expenditures for fixed . inveniory investment is included in govenment consumprion expenditures.
2. Consumption expenoitures for durable goods excludes expenditures classified as investment, except for goods
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 ernployees is shown in the addendum.
4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

Table 3.11.-Real National Defense Consumption Expenditures and Real Gross Investment
[Billions of chained (1992) dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & & & IV & 1 & II & III & IV & 1 \\
\hline National defense consumption expenditures and gross investment \({ }^{1}\) \(\qquad\) & \multirow[b]{2}{*}{\[
\begin{aligned}
& 319.6 \\
& 280.1
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 313.9 \\
& 275.7
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 308.8 \\
& 275.1
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 311.9 \\
& 271.6
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 319.4 \\
& 279.6
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 314.9 \\
& 276.5
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 309.4 \\
& 275.3
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 301.2 \\
& 270.1
\end{aligned}
\]} \\
\hline Consumption expenditures ...... & & & & & & & & \\
\hline Durable goods \({ }^{2}\).................. & \[
20.5
\] & 20.2 & 18.6 & 18.7 & 21.5 & 22.3 & 18.4 & 19.3 \\
\hline Aircraft & 8.3 & 8.6 & 7.8 & 7.7 & 9.1 & 9.5 & 8.0 & 8.7 \\
\hline Missiles ............................ & 3.4 & 3.3 & 3.2 & 3.1 & 3.5 & 3.9 & 2.9 & 2.8 \\
\hline Ships ............................... & 1.1 & . 8 & . 8. & . 6 & . 8 & 1.2 & . 5 & . 9 \\
\hline Vehicles ........................... & 1.0 & . 9. & . 8 & 1.0 & . 9 & . 9 & . 7 & . 7 \\
\hline Electronics ....................... & 2.5 & 2.7 & 2.2 & 2.3 & 2.9 & 3.0 & 2.4 & 2.6 \\
\hline Other durable goods ......... & \multirow[t]{2}{*}{\[
\begin{aligned}
& 4.2 \\
& 6.2
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 4.0 \\
& 7.3
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 3.9 \\
& 5.5
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 3.9 \\
& 7.3
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 4.3 \\
& 7.7
\end{aligned}
\]} & \multirow[t]{2}{*}{3.9
7.7} & 3.8 & 3.5 \\
\hline Nondurable goods .............. & & & & & & & 6.4 & 6.8 \\
\hline Petroleum products ........... & 3.0 & 3.1 & 2.5 & 3.2 & 3.3 & 3.7 & 2.4 & 2.6 \\
\hline Ammunition ...................... & 1.1 & 1.0 & . 8 & 1.1 & 1.2 & 1.0 & . 6 & 1.3 \\
\hline Other nondurable goods .... & 2.2 & 3.2 & 2.2 & 3.1 & 3.3 & 3.2 & 3.4 & 2.8 \\
\hline Services & \multirow[t]{2}{*}{253.1} & \multirow[t]{2}{*}{248.0} & \multirow[t]{2}{*}{250.5} & \multirow[t]{2}{*}{245.4} & \multirow[t]{2}{*}{250.2} & \multirow[t]{2}{*}{246.4} & \multirow[t]{2}{*}{250.2} & \multirow[t]{2}{*}{243.8} \\
\hline Compensation of general government employees, except force-account construction \({ }^{3}\) & & & & & & & & \\
\hline construction & 12.9 & 115.7 & 11.5 & 116.6 & 116.5 & 115.8 & 113.9 & 113.0 \\
\hline Military ......................... & 78.3 & 75.4 & 76.8 & 76.1 & 75.4 & 75.2 & 74.6 & 74.1 \\
\hline Civilian ................... & 42.6 & 40.4 & 40.8 & 40.5 & 41.1 & 40.6 & 39.4 & \multirow[t]{2}{*}{39.0} \\
\hline Consumption of general government fixed capital \({ }^{4}\) \(\qquad\) & 52.2 & 51.0 & 51.8 & 51.6 & 51.0 & 50.8 & 50.7 & \\
\hline Other services .................... & 79.9 & 81.4 & 81.2 & 77.1 & 82.8 & 79.8 & \multirow[t]{2}{*}{85.8} & \multirow[t]{2}{*}{80.3} \\
\hline Research and development & 22.5 & 26.6 & 25.3 & 25.6 & 27.9 & 26.2 & & \\
\hline Installation support ......... & 24.6 & 23.5 & 24.0 & 22.2 & 24.1 & 23.1 & 24.7 & 23.9 \\
\hline Weapons support .......... & 7.9 & 7.0 & 7.4 & 6.8 & 7.1 & 6.6 & 7.6 & 6.7 \\
\hline Personnel support .......... & 18.1 & 17.4 & 17.8 & 16.6 & 17.2 & 17.0 & 18.8 & \multirow[t]{2}{*}{17.9} \\
\hline Transportation of material \(\qquad\) & 4.2 & 4.8 & 4.6 & 4.9 & 5.0 & 4.7 & 4.8 & \\
\hline Travel of persons & 5.0 & 4.3 & 4.7 & 3.9 & 4.5 & 4.4 & 4.3 & 3.8 \\
\hline Other & -2.5 & -2.1 & -2.5 & -2.7 & -2.7 & -2.0 & -1.2 & -1.6 \\
\hline Gross investment .................... & 39.6 & 38.2 & 33.8 & 40.3 & 39.9 & 38.5 & 34.2 & 31.3 \\
\hline Structures .......................... & 4.6 & 4.2 & 4.5 & 4.3 & 4.3 & 4.2 & 4.1 & 3.8 \\
\hline Equipment ........................... & 35.0 & 34.0 & 29.2 & 36.0 & 35.6 & 34.3 & 30.1 & 27.4 \\
\hline Aircraft ............................. & 6.6 & 7.2 & 4.0 & 9.4 & 8.0 & 7.4 & 3.9 & 3.4 \\
\hline Missiles ............................ & 4.8 & 4.0 & 3.5 & 4.1 & 4.0 & 4.2 & 3.8 & \multirow[t]{2}{*}{3.3} \\
\hline Ships ............................... & 7.1 & 6.0 & 6.3 & 6.2 & 6.4 & 5.8 & 5.6 & \\
\hline Vehicles ........................... & . 8 & . 7 & \multirow[t]{2}{*}{3.7} & \multirow[t]{2}{*}{\(\begin{array}{r}8.8 \\ 3.5 \\ \hline 1\end{array}\)} & \multirow[t]{2}{*}{.7
4.4} & \multirow[t]{2}{*}{5.78} & \multirow[t]{2}{*}{4.60} & 5.2
.8 \\
\hline Electronics ....................... & 3.9 & 4.4 & & & & & & 4.7 \\
\hline Other equipment ................ & 11.9 & 11.8 & 11.4 & 11.6 & 12.0 & 11.2 & 12.3 & 10.6 \\
\hline Residual ................................... & \multirow[t]{2}{*}{. 2} & \multirow[t]{2}{*}{-. 3} & \multirow[t]{2}{*}{-. 2} & \multirow[t]{2}{*}{. 5} & \multirow[t]{2}{*}{-. 3} & \multirow[t]{2}{*}{-. 7} & \multirow[t]{2}{*}{-. 7} & \multirow[t]{2}{*}{-. 5} \\
\hline Addendum: & & & & & & & & \\
\hline Compensation of general government employees \({ }^{3}\) & 120.9 & 115.7 & 117.5 & 116.6 & 116.5 & 115.8 & 113.9 & 113.0 \\
\hline
\end{tabular}

NOTE.-Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dotlar 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 difterence between the first line and the sum of the most detailed lines, excluding the The residual line is the
line in the addendum.
See footnotes to table 3.10.
4. Foreign Transactions

Table 4.1.-Foreign Transactions in the National Income and Product Accounts
[Bililions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & & & N & 1 & 11 & III & N & 1 \\
\hline Receipts from the rest of the world \(\qquad\) & & \multirow[t]{2}{*}{\[
\left|\begin{array}{r}
1,083.6 \\
855.2
\end{array}\right|
\]} & \multirow[t]{2}{*}{\[
\begin{array}{r}
1,050.3 \\
837.0
\end{array}
\]} & \multirow[t]{2}{*}{\[
\left|\begin{array}{r}
1,059.9 \\
839.5
\end{array}\right|
\]} & \multirow[t]{2}{*}{\[
\left|\begin{array}{r}
1,073.9 \\
850.0
\end{array}\right|
\]} & \multirow[t]{2}{*}{\[
\left|\begin{array}{r}
1,070.7 \\
844.3
\end{array}\right|
\]} & \multirow[t]{2}{*}{\[
\left|\begin{array}{r}
1,129.8 \\
887
\end{array}\right|
\]} & 1,146.8 \\
\hline ports of goods & \[
807.4
\] & & & & & & & 904.5 \\
\hline Goods \({ }^{\text {! }}\) & 581.4 & 614.9 & 604.5 & 603.6 & 610.4 & 605.4 & 640.2 & 655.9 \\
\hline Durable & 393.0 & 419.5 & 409.8 & 408.3 & 417.3 & 413.6 & 438.9 & 455.9 \\
\hline Nondurable & 188.5 & 195.4 & 194.7 & 195.3 & 193.1 & 191.8 & 201.3 & 200.0 \\
\hline Services \({ }^{1}\)....... & 225.9 & 240.3 & 232.5 & 235.9 & 239.7 & 239.0 & 246.8 & 248.6 \\
\hline Receipts of factor income ... & 208.3 & 228.4 & 213.4 & 220.4 & 223.9 & 226.4 & 242.9 & 242.3 \\
\hline Capital grants received by the United States (net) \(\qquad\) & 0 & 0 & 0 & 0 & 0 & 0 & 0 & 0 \\
\hline Payments to the rest of the world \(\qquad\) & 1,015.6 & 1,083.6 & 1,050.3 & 1,059.9 & 1,073.9 & 1,070.7 & 1,129.8 & 1,146.8 \\
\hline Imports of goods and services ... & 902.0 & 953.9 & 904.2 & 925.8 & 949.2 & 964.5 & 976.0 & 1,004.0 \\
\hline Goods \({ }^{1}\)............................ & 757.0 & 802.2 & 759.0 & 776.7 & 798.2 & 812.1 & 821.6 & 842.9 \\
\hline Durable & 510.9 & 533.0 & 514.8 & 524.8 & 529.4 & 539.4 & 538.5 & 560.6 \\
\hline Nondurable ..................... & 246.0 & 269.1 & 244.2 & 251.9 & 268.8 & 272.7 & 283.1 & 282.3 \\
\hline Services \({ }^{1}\)........................... & 145.1 & 151.7 & 145.2 & 149.2 & 151.0 & 152.5 & 154.4 & 161.1 \\
\hline Payments of factor income ......... & 215.3 & 237.3 & 219.7 & 220.6 & 231.4 & 243.8 & 253.5 & 270.3 \\
\hline Transfer payments (net) ............ & 34.6 & 41.9 & 36.6 & 43.3 & 37.4 & 36.9 & 49.8 & 37.2 \\
\hline From persons (net) ............... & 14.9 & 16.3 & 16.5 & 15.7 & 16.2 & 16.7 & 17.1 & 17.4 \\
\hline From government (net) ........... & 11.5 & 16.4 & 11.6 & 19.0 & 11.8 & 11.7 & 23.3 & 10.5 \\
\hline From business ..................... & & & 8.5 & 8.6 & 9.4 & 9.1 & 9.5 & 9.4 \\
\hline Net foreign investment ............... & -136.3 & -149.5 & -110.2 & -129.9 & -144.2 & -174.6 & -149.4 & -164.7 \\
\hline
\end{tabular}

\footnotetext{
1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Governgoods to services.
}

Table 4.2.-Real Exports and Imports of Goods and Services and Receipts and Payments of Factor Income
[Bilions of chained (1992) dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & & & IV & 1 & 11 & III & IV & 1 \\
\hline Exports of goods and services & 775.4 & 825.9 & 803.1 & 806.7 & 817.9 & 816.1 & 862.9 & 885.3 \\
\hline  & 565.9 & 608.8 & 588.8 & 590.9 & 600.6 & 601.1 & 642.6 & 664.6 \\
\hline Durable ........................... & 403.2 & 442.4 & 422.3 & 424.0 & 437.9 & 439.0 & 468.8 & 492.5 \\
\hline Nondurable ..................... & 163.7 & 168.8 & 167.9 & 168.4 & 165.3 & 164.8 & 176.6 & 176.2 \\
\hline Services ' .......................... & 210.4 & 218.2 & 215.3 & 216.7 & 218.3 & 216.1 & 221.7 & 222.4 \\
\hline Receipts of factor income ....... & 194.2 & 209.2 & 197.6 & 203.2 & 205.4 & 207.0 & 221.0 & 219.7 \\
\hline Imports of goods and services & 883.0 & 939.5 & 888.0 & 910.7 & 932.6 & 953.5 & 961.3 & 1,006.0 \\
\hline  & 744.7 & 796.3 & 750.0 & 768.4 & 789.9 & 810.0 & 817.0 & 853.4 \\
\hline Durable .......................... & 507.1 & 547.7 & 514.0 & 529.7 & 542.1 & 556.9 & 561.9 & 595.3 \\
\hline Nondurable .................... & 237.2 & 248.5 & 235.8 & 238.5 & 247.7 & 253.0 & 255.0 & 258.2 \\
\hline Services \({ }^{1}\)........................... & 138.8 & 143.8 & 138.5 & 142.8 & 143.2 & 144.1 & 145.0 & 153.2 \\
\hline Payments of factor income ..... & 199.7 & 215.9 & 202.4 & 202.3 & 211.1 & 221.4 & 229.0 & 243.2 \\
\hline
\end{tabular}
1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services
NOTE.-Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity

Table 4.3.-Exports and Imports of Goods and Services by Type of Product
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{9}{|c|}{[Billions of dollars]} \\
\hline \multirow[t]{3}{*}{} & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & & & IV & 1 & 11 & III & IV & 1 \\
\hline Exports of goods and services \(\qquad\) & 807.4 & \multirow[b]{3}{*}{\[
\begin{array}{r}
855.2 \\
614.9 \\
55.6
\end{array}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 837.0 \\
& 604.5
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 839.5 \\
& 603.6
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 850.0 \\
& 610.4
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 844.3 \\
& 605.4
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 887.0 \\
& 640.2
\end{aligned}
\]} & 904.5 \\
\hline Exports of goods 1 ................. & 581.4 & & & & & & & \\
\hline Foods, feeds, and beverages Industrial supplies and & 50.5 & & \[
53.3
\] & 56.0 & 55.6 & 55.0 & 55.6 & 655.9
50.9 \\
\hline materials ......................... & 141.3 & 140.4 & 142.3 & 140.1 & 138.3 & 137.4 & 145.9 & 147.4 \\
\hline Durable goods.. & 49.8 & 50.8 & 49.5 & 49.5 & 51.2 & 50.7 & 51.9 & 53.1 \\
\hline Nondurable goods ...... & 91.4 & 89.6 & 92.7 & 90.7 & 87.2 & 86.6 & 94.1 & 94.3 \\
\hline Capital goods, except automotive \(\qquad\) & 233.8 & 252.9 & 249.2 & 248.2 & 252.0 & 244.3 & 267.0 & 277.6 \\
\hline Civilian aircraft, engines, and parts \(\qquad\) & 26.1 & 30.8 & 25.1 & 26.5 & 33.4 & 26.7 & 36.7 & 39.6 \\
\hline Computers, peripherals, and parts \(\qquad\) & 39.7 & 43.8 & \multirow[t]{2}{*}{\[
\begin{array}{r}
43.5 \\
180.6
\end{array}
\]} & \multirow[t]{2}{*}{\[
\begin{array}{r}
45.4 \\
176.3
\end{array}
\]} & \multirow[t]{2}{*}{\[
\begin{array}{r}
43.2 \\
175.4
\end{array}
\]} & \multirow[t]{2}{*}{\[
\begin{array}{r}
43.0 \\
174.5
\end{array}
\]} & \multirow[t]{2}{*}{\begin{tabular}{l}
43.4 \\
186.9
\end{tabular}} & \multirow[t]{2}{*}{\[
\begin{array}{r}
46.4 \\
191.6
\end{array}
\]} \\
\hline & 168.0 & 178.3 & & & & & & \\
\hline Automotive vehicles, engines, and paris \(\qquad\) & 61.8 & 64.3 & 62.0 & 62.0 & 63.0 & 66.9 & 65.3 & \multirow[t]{2}{*}{69.2} \\
\hline Consumer goods, except & 64.4 & 70.2 & 65.8 & 67.9 & 70.5 & 69.2 & 73.4 & \\
\hline Durable goods & 32.7 & 35.8 & 33.1 & 34.0 & 35.6 & 35.3 & 38.3 & 38.5 \\
\hline Nondurable goods ... & 31.7 & 34.5 & 32.7 & 33.9 & 34.9 & 33.8 & 35.2 & 37.3 \\
\hline Other & 29.6 & 31.5 & 32.0 & 29.5 & 30.8 & 32.6 & 32.9 & 34.9 \\
\hline Durable goods .... & 14.8 & 15.7 & 16.0 & 14.7 & 15.4 & 16.3 & 16.4 & 17.5 \\
\hline Nondurable goods ... & 14.8 & 15.7 & 16.0 & 14.7 & 15.4 & 16.3 & 16.4 & 17.5 \\
\hline Exports of services ' . & 225.9 & 240.3 & 232.5 & 235.9 & 239.7 & 239.0 & 246.8 & 248.6 \\
\hline Transfers under U.S. military agency sales contracts ...... & 12.5 & 13.9 & 12.5 & 12.0 & 13.6 & 13.8 & 16.1 & 13.5 \\
\hline Travel ................................. & 61.1 & 64.3 & 63.5 & 64.7 & 64.2 & 62.3 & 65.8 & 67.6 \\
\hline Passenger fares ... & 18.5 & 19.7 & 19.3 & 19.5 & 19.7 & 19.3 & 20.2 & 20.3 \\
\hline Other transportation ... & 28.1 & 29.0 & 28.8 & 28.1 & 29.1 & 29.0 & 29.7 & 29.4 \\
\hline Royalties and license fees ..... & 27.0 & 27.8 & 28.1 & 28.0 & 27.8 & 27.7 & 27.5 & 27.8 \\
\hline Other private services ........... & 60.5 & \multirow[t]{2}{*}{66.5
19.3} & \multirow[t]{2}{*}{61.7
18.5} & \multirow[b]{2}{*}{18.8} & \multirow[b]{2}{*}{19.0} & 67.3 & 67.4 & 70.0 \\
\hline Other ................................ & 18.3 & & & & & 19.5 & 19.8 & 20.0 \\
\hline Imports of goods and services \(\qquad\) & 902.0 & 953.9 & 904.2 & 925.8 & 949.2 & 964.5 & 976.0 & 1,004.0 \\
\hline Imports of goods \({ }^{1}\).... & 757.0 & 802.2 & 759.0 & 776.7 & 798.2 & 812.1 & 821.6 & 842.9 \\
\hline Foods, feeds, and beverages Industrial supplies and materials, except petroleum & 33.2 & 35.6 & 32.8 & 34.2 & 35.9 & 35.8 & 36.6 & 37.9 \\
\hline and products .................... & 119.8 & 124.6 & 117.8 & 120.9 & 123.6 & 127.1 & 126.9 & 129.0 \\
\hline Durable goods .................. & 59.6 & 63.1 & 57.7 & 59.2 & 62.7 & 65.3 & 65.4 & 66.3 \\
\hline Nondurable goods ............. & 60.2 & 61.5 & 60.1 & 61.7 & 60.9 & 61.8 & 61.5 & 62.7 \\
\hline Petroleum and products Capital goods, except & \multirow[t]{2}{*}{55.1} & 68.0 & 53.5 & 55.9 & 70.1 & 71.5 & 74.4 & 68.9 \\
\hline automotive .............. & & 228.5 & 232.0 & 233.6 & 225.7 & \multirow[t]{2}{*}{225.1} & 229.5 & 235.4 \\
\hline Civilian aircraft, engines, and parts \(\qquad\) & 10.7 & 12.7 & 10.6 & \multirow[t]{2}{*}{11.0} & 12.7 & & 14.0 & 13.6 \\
\hline Computers, peripherals, and parts \(\qquad\) & & & & & & & & \\
\hline Other ................................... & 154.4 & 154.4 & \[
\begin{array}{r}
61.9 \\
159.5
\end{array}
\] & \[
\begin{array}{r}
62.2 \\
160.4
\end{array}
\] & \[
\begin{array}{r}
60.5 \\
152.5
\end{array}
\] & \[
\begin{array}{r}
61.4 \\
150.6
\end{array}
\] & \[
\begin{array}{r}
61.4 \\
1540
\end{array}
\] & \[
\begin{array}{r}
64.0 \\
+57.7
\end{array}
\] \\
\hline Automotive vehicles, engines, and parts \(\qquad\) & 124.8 & 130.1 & 119.3 & 125.0 & 131.1 & 135.7 & 128.6 & \multirow[t]{2}{*}{141.9} \\
\hline Consumer goods, except & & \multirow[b]{2}{*}{170.4} & \multirow[b]{2}{*}{158.6} & \multirow[b]{2}{*}{163.4} & & \multirow[b]{2}{*}{172.4} & & \\
\hline automotive ............... & 160.0 & & & & 166.3 & & 179.4 & \multirow[t]{2}{*}{181.2
92.7} \\
\hline Durable goods .......... & 83.8 & \multirow[b]{2}{*}{81.6} & \multirow[t]{2}{*}{83.3
75.2} & \multirow[t]{2}{*}{\[
\begin{gathered}
85.2 \\
78.2
\end{gathered}
\]} & \multirow[t]{2}{*}{87.1
79.2} & 91.0 & 91.9 & \\
\hline Nondurable goods ............ & 76.3 & & & & & \multirow[t]{2}{*}{81.4} & \multirow[t]{2}{*}{87.5
46.2} & 92.7 \\
\hline Other & 42.7 & \multirow[t]{2}{*}{45.0
22.5} & \multirow[t]{2}{*}{45.0
22.5} & 43.6 & 45.6 & & & 88.5 \\
\hline Durable goods & 21.4 & & & \multirow[t]{2}{*}{\[
\begin{gathered}
21.8 \\
21.8
\end{gathered}
\]} & \multirow[t]{2}{*}{22.8
22.8} & 22.2 & 23.1 & \multirow[t]{2}{*}{24.3
24.3} \\
\hline Nondurable goods ............. & 21.4 & 22.5 & 22.5 & & & 22.2 & 23.1 & \\
\hline Imports of services \({ }^{1}\).............. & 145.1 & 151.7 & 145 & 149.2 & 151.0 & 152.5 & 154.4 & 161.1 \\
\hline Direct defense expenditures ... & \multirow[t]{2}{*}{\[
\begin{array}{r}
9.8 \\
45.9
\end{array}
\]} & \multirow[t]{2}{*}{10.2} & \multirow[t]{2}{*}{9.4
46.2} & \multirow[t]{2}{*}{10.0
48.6} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 10.3 \\
& 47.9
\end{aligned}
\]} & \multirow[t]{2}{*}{10.4
46.8} & \multirow[t]{2}{*}{10.3
49.4} & 10.6 \\
\hline Travel ........ & & & & & & & & \multirow[t]{2}{*}{52.8
15.5} \\
\hline Passenger fares ......... & 14.3 & 14.2 & \multirow[t]{2}{*}{14.3
28.6} & \multirow[t]{2}{*}{14.4} & \multirow[t]{2}{*}{14.1
28.6} & \multirow[t]{2}{*}{13.9} & 14.6 & \\
\hline Other transportation .............. & 29.2 & \multirow[t]{2}{*}{7.3} & & & & & \multirow[t]{2}{*}{28.5
7.0} & \multirow[t]{2}{*}{29.1
7.5} \\
\hline Royalties and license fees ..... & 6.3 & & 68.8
6.8 & 6.8 & 6.9 & 8.7
8.7 & & \\
\hline Other private services ........... & 32.6 & 35.9 & 33.0 & \multirow[t]{2}{*}{34.5
7.2} & \multirow[t]{2}{*}{36.0
7.3} & 36.4 & 36.9 & 37.8 \\
\hline Other ................................ & 7.0 & 7.5 & 7.1 & & & 7.7 & 7.7 & 7.8 \\
\hline Addenda: & & & & & & & & \\
\hline Exports of agricultural goods \({ }^{2}\) & 57.2 & 61.2 & 60.7 & 63.2 & 60.2 & 59.9 & 61.5 & 57.0 \\
\hline Exports of nonagricultural goods & 524.2 & 553.7 & 543.8 & 540.4 & 550.1 & 545.5 & 578.6 & 598.9 \\
\hline Imports of nonpetroleum & & & & & & & & \\
\hline goods ............................. & 701.9 & 734.2 & 705.5 & 720.7 & 728.2 & 740.6 & 747.2 & 774.0 \\
\hline
\end{tabular}
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 atterations of equipment are reclassified from goods to services.
2. hncudes parts of foods, feeds, and beverages; of nondurable industrial supplies and materials; and of nondura ble nonautomotive consumer goods.

Table 4.4.-Real Exports and Imports of Goods and Services by Type of Product
[Billions of chained (1992) dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|l|}{Seasonally adjusted at annual rates} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & & & IV & 1 & 11 & III & IV & 1 \\
\hline Exports of goods and services .... & 775.4 & 825.9 & 803.1 & 806.7 & 817.9 & 816.1 & 862.9 & 885.3 \\
\hline Exports of goods \({ }^{1}\) & 565.9 & 608.8 & 588.8 & 590.9 & 600.6 & 601.1 & 642.6 & 664.6. \\
\hline Foods, feeds, and beverages & 44.6 & 44.1 & 43.5 & 44.7 & 42.1 & 42.9 & 46.8 & 43.1 \\
\hline Industrial supplies and materials ........ & 116.7 & 121.6 & 120.1 & 120.0 & 120.2 & 119.5 & 126.8 & 128.0 \\
\hline Durable goods & 42.3 & 44.6 & 42.3 & 42.6 & 44.6 & 45.1 & 46.1 & 46.8 \\
\hline Nondurable goods & 74.4 & 77.1 & 77.8 & 77.4 & 75.7 & 74.5 & 80.8 & 81.3 \\
\hline Capital goods, except automotive & 256.1 & 289.1 & 275.2 & 277.4 & 286.2 & 281.8 & 310.9 & 330.1 \\
\hline Civilian aircraft, engines, and parts & 23.9 & 27.2 & 22.6 & 23.7 & 29.6 & 23.4 & 31.9 & 33.9 \\
\hline Computers, peripherals, and parts & 62.6 & 90.0 & 74.2 & 83.3 & 87.3 & 91.1 & 98.5 & 115.4 \\
\hline Other ......................................... & 176.1 & 185.5 & 188.0 & 182.8 & 181.7 & 182.2 & 195.3 & 200.2 \\
\hline Automotive vehicles, engines, and & & & & & 60.6 & 642 & & \\
\hline parts & 62.6 & 67.4 & 63.6 & 65.3 & 67.6 & 64.2 & 62.5
70.3 & 72.3 \\
\hline Durable goods & 32.2 & 34.8 & 32.5 & 33.1 & 34.6 & 34.3 & 37.1 & 37.2 \\
\hline Nondurable goods & 30.4 & 32.6 & 31.2 & 32.1 & 33.0 & 31.9 & 33.1 & 35.1 \\
\hline Other & 28.5 & 30.2 & 30.7 & 28.2 & 29.4 & 31.3 & 31.8 & 33.8 \\
\hline Durable goods & 14.2 & 15.1 & 15.4 & 14.1 & 14.7 & 15.7 & 15.9 & 16.9 \\
\hline Nondurable goods ......................... & 14.2 & 15.1 & 15.4 & 14.1 & 14.7 & 15.7 & 15.9 & 16.9 \\
\hline Exports of services ' ........................... & 210.4 & 218.2 & 215.3 & 216.7 & 218.3 & 216.1 & 221.7 & 222.4 \\
\hline Transiers under U.S. military agency sales contracts \(\qquad\) & 11.1 & 12.2 & 11.0 & 10.7 & 11.8 & 12.0 & 14.1 & 11.6 \\
\hline Travel & 57.2 & 57.7 & 58.6 & 59.0 & 57.9 & 55.4 & 58.3 & 59.1 \\
\hline Passenger fares & 16.8 & 17.9 & 17.8 & 17.8 & 18.1 & 17.5 & 18.1 & 18.6 \\
\hline Other transportation & 27.2 & 27.5 & 28.2 & 27.1 & 27.6 & 27.5 & 27.8 & 27.5 \\
\hline Royalties and license fees ................. & 25.1 & 25.4 & 26.0 & 25.8 & 25.4 & 25.3 & 25.1 & 25.1 \\
\hline Other private services & 56.6 & 61.0 & 57.4 & 59.9 & 60.9 & 61.7 & 61.6 & 63.7 \\
\hline Other & 16.3 & 16.6 & 16.4 & 16.5 & 16.5 & 16.7 & 16.7 & 16.7 \\
\hline Residual & -9.8 & -20.2 & \(-14.8\) & -17.6 & -18.9 & -21.0 & \(-22.7\) & -29.8 \\
\hline Imports of goods and services .... & 883.0 & 939.5 & 888.0 & 910.7 & 932.6 & 953.5 & 961.3 & 1,006.0 \\
\hline Imports of goods \({ }^{1}\)................................ & 744.7 & 796.3 & 750.0 & 768.4 & 789.9 & 810.0 & 817.0 & 853.4 \\
\hline Foods, feeds, and beverages Industrial supplies and materials, & 29.3 & 32.2 & 29.5 & 31.4 & 31.7 & 32.5 & 33.1 & 34.0 \\
\hline except petroleum and products ....... & 107.7 & 113.9 & 104.8 & 109.0 & 112.7 & 117.0 & 116.7 & 118.2 \\
\hline Durable goods ............................... & 53.4 & 57.4 & 51.4 & 53.8 & 56.8 & 59.4 & 59.6 & 59.8 \\
\hline Nondurable goods & 54.3 & 56.4 & 53.4 & 55.2 & 55.8 & 57.5 & 57.0 & 58.4 \\
\hline Petroleum and products & 59.2 & 59.5 & 58.7 & 55.2 & 62.0 & 63.1 & 57.6 & 55.8 \\
\hline Capital goods, except automotive ....... & 240.4 & 268.0 & 256.5 & 263.6 & 263.1 & 267.3 & 278.2 & 297.1 \\
\hline Civilian aircraft, engines, and parts & 9.9 & 11.2 & 9.7 & 9.9 & 11.3 & 11.5 & 12.2 & 11.7 \\
\hline Computers, peripherals, and parts & 84.1 & 112.5 & 97.9 & 104.1 & 109.6 & 115.2 & 121.3 & 135.5 \\
\hline Other & 151.8 & 156.5 & 157.4 & 159.5 & 153.9 & 153.8 & 158.9 & 167.2 \\
\hline Automotive vehicles, engines, and parts \(\qquad\) & 115.4 & 119.4 & 109.3 & 114.7 & 120.5 & 124.5 & 117.9 & 130.1 \\
\hline Consumer goods, except automotive & 155.0 & 164.4 & 153.1 & 157.2 & 160.3 & 166.6 & 173.6 & 176.1 \\
\hline Durable goods ........................... & 81.3 & 86.1 & 80.7 & 82.2 & 84.4 & 88.5 & 89.5 & 91.0 \\
\hline Nondurable goods ......................... & 73.8 & 78.3 & 72.4 & 74.9 & 75.9 & 78.1 & 84.1 & 85.1 \\
\hline Other & 40.6 & 43.0 & 42.9 & 41.6 & 43.5 & 42.6 & 44.3 & 47.0 \\
\hline Durable goods & 20.3 & 21.5 & 21.5 & 20.8 & 21.7 & 21.3 & 22.2 & 23.5 \\
\hline Nondurable goods ......................... & 20.3 & 21.5 & 21.5 & 20.8 & 21.7 & 21.3 & 22.2 & 23.5 \\
\hline Imports of services \({ }^{1}\)............................ & 138.8 & 143.8 & 138.5 & 142.8 & 143.2 & 144.1 & 145.0 & 153.2 \\
\hline Direct defense expenditures & 9.0 & 9.5 & 8.4 & 9.2 & 9.4 & 9.4 & 9.8 & 10.8 \\
\hline Travel ... & 43.7 & 45.8 & 44.2 & 47.0 & 45.9 & 44.3 & 46.0 & 50.5 \\
\hline Passenger fares & 13.7 & 13.5 & 13.6 & 13.6 & 13.2 & 13.3 & 13.7 & 14.3 \\
\hline Other transportation & 28.9 & 27.5 & 28.2 & 27.3 & 27.7 & 27.7 & 27.3 & 27.9 \\
\hline Royalties and license fees & 5.9 & 6.7 & 6.3 & 6.3 & 6.3 & 8.0 & 6.3 & 6.8 \\
\hline Other private services ....................... & 31.0 & 33.7 & 31.2 & 32.5 & 33.7 & 34.2 & 34.6 & 35.5 \\
\hline Other .............................................. & 6.5 & 7.0 & 6.6 & 6.8 & 6.8 & 7.1 & 7.1 & 7.3 \\
\hline Residual & \(-8.8\) & -16.7 & -13.9 & -14.5 & -15.7 & -17.2 & -19.1 & -22.7 \\
\hline Addenda: & & & & & & & & \\
\hline Exports of agricultural goods \({ }^{2}\)............ & 49.6 & 48.5 & 49.4 & 50.5 & 45.5 & 46.5 & 51.3 & 47.6 \\
\hline Exports of nonagricultural goods ......... & 516.4 & 561.1 & 539.8 & 540.7 & 556.2 & 555.5 & 592.1 & 618.6 \\
\hline Imports of nonpetroleum goods ........... & 684.2 & 735.1 & 689.8 & 711.3 & 726.4 & 745.4 & 757.3 & 795.0 \\
\hline
\end{tabular}

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 The residual line following the detail for exports is the difference between the aggregate "exports of goods and The rvices" and the sum of the detailed lines for exports of goods and export of services. The residual line following
server 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.

\section*{5. Saving and Investment}

Table 5.1.-Gross Saving and Investment
[Biliions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \\
\hline & & & \multirow[t]{2}{*}{\[
\begin{array}{|c|}
\hline 1995 \\
\hline \mathrm{~N} \\
\hline
\end{array}
\]} & \multicolumn{4}{|c|}{1996} & \multirow[t]{2}{*}{\[
\begin{array}{|c|}
\hline 1997 \\
\hline 1 \\
\hline
\end{array}
\]} \\
\hline & & & & 1 & 11 & III & IV & \\
\hline Gross saving & 1,152.3 & 1,275.9 & 1,220.9 & 1,218.4 & 1,245.0 & 1,314.6 & 1,325.7 & 1,369.6 \\
\hline Gross private saving & 1,072.3 & 1,161.0 & 1,139.1 & 1,134.3 & 1,122.1 & 1,196.7 & 1,190.6 & 1,205.3 \\
\hline Personal saving & 246.6 & 271.6 & 278.4 & 261.5 & 238.3 & 296.6 & 290.2 & 274.1 \\
\hline Undistributed corporate profits with inventory valuation and capital consumption adjustments ............... & 158.7 & 192.9 & 174.9 & 187.9 & 192.6 & 198.6 & 192.5 & 212.1 \\
\hline Undistributed profits & 152.8 & 162.6 & 150.8 & 168.9 & 165.1 & 156.9 & 159.5 & 168.1 \\
\hline Inventory valuation adjustment & -28.1 & -8.9 & -8.8 & -17.4 & -11.0 & 2.0 & -9.2 & -. 4 \\
\hline Capital consumption adjustment ......................................................................................... & 34.0 & 39.2 & 32.9 & 36.4 & 38.6 & 39.7 & 42.2 & 44.4 \\
\hline Corporate consumption of fixed capital .................................................................................. & 435.9 & 457.9 & 447.1 & 449.6 & 454.7 & 461.1 & 466.1 & 471.4 \\
\hline Noncorporate consumption of fixed capital ... & 228.5 & 238.6 & 237.9 & 233.5 & 236.5 & 240.5 & 243.7 & 245.8 \\
\hline Wage accruals less disbursements ........................................................................................ & 2.7 & 0 & , & 1.9 & 0 & 0 & -1.9 & 1.9 \\
\hline Gross govemment saving .................................................................................................... & 80.0 & 115.0 & 81.7 & 84.1 & 122.9 & 117.8 & 135.0 & 164.3 \\
\hline Federal & -87.8 & -54.6 & -80.7 & -82.0 & -54.1 & -48.4 & -34.0 & -10.1 \\
\hline Consumption of fixed capital & 73.8 & 72.5 & 73.8 & 73.2 & 72.6 & 72.3 & 71.9 & 72.2 \\
\hline 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 \\
\hline State and local .................................................................................................................. & 167.9 & 169.6 & 162.4 & 166.1 & 177.0 & 166.3 & 169.0 & 174.4 \\
\hline Consumption of fixed capital & 72.9 & 76.5 & 74.3 & 75.1 & 76.0 & 77.1 & 78.1 & 79.0 \\
\hline 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 \\
\hline Capital grants received by the United States (net) ....... & 0 & 0 & 0 & 0 & 0 & 0 & 0 & 0 \\
\hline Gross investment ....................................................................................................... & 1,150.9 & 1,200.8 & 1,173.9 & 1,167.9 & 1,187.0 & 1,215.9 & 1,232.5 & 1,274.1 \\
\hline 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 \\
\hline Gross government investment ................................................................................................. & 221.9 & 233.3 & 220.1 & 228.8 & 235.1 & 234.2 & 235.3 & 234.6 \\
\hline Net foreign investment ........................................................................................................... & -136.3 & -149.5 & -110.2 & -129.9 & -144.2 & -174.6 & -149.4 & -164.7 \\
\hline Statistical discrepancy .......................................................................................................................... & -1.5 & -75.1 & -47.0 & -50.6 & -58.1 & -98.7 & -93.2 & -95.4 \\
\hline \begin{tabular}{l}
Addendum: \\
Gross saving as a percentage of gross national product
\end{tabular} & 15.9 & 16.9 & 16.6 & 16.4 & 16.5 & 17.3 & 17.2 & 17.5 \\
\hline
\end{tabular}

Table 5.4.-Private Fixed Investment by Type
[Billions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & & & IV & 1 & 11 & III & IV & 1 \\
\hline 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 \\
\hline Nonresidential. & 738.5 & 791.1 & 749.7 & 769.0 & 773.8 & 807.0 & 814.5 & 830.8 \\
\hline Structures & 199.7 & 214.3 & 204.0 & 208.4 & 207.4 & 213.5 & 227.8 & 232.5 \\
\hline Nonresidential buildings, including farm \(\qquad\) & 142.0 & 152.0 & 145.8 & 147.3 & 146.2 & 151.1 & 163.5 & 168.0 \\
\hline Utilities .............................. & 38.5 & 41.6 & 40.2 & 40.9 & 41.5 & 41.3 & 42.9 & 41.8 \\
\hline Mining exploration, shafts, and wells \(\qquad\) & 12.0 & 14.3 & 11.4 & 13.9 & 14.1 & 15.0 & 14.4 & 15.2 \\
\hline Other structures ................. & 7.1 & 6.3 & 6.6 & 6.4 & 5.7 & 6.1 & 7.1 & 7.5 \\
\hline Producers' durable equipment \(\qquad\) & 538.8 & 576.8 & 545.7 & 560.6 & 566.3 & 593.5 & 586.7 & 598.3 \\
\hline Information processing and related equipment & 183.2 & 206.0 & 191.8 & 198.2 & 200.8 & 212.2 & 212.6 & 217.0 \\
\hline Computers and peripheral equipment \({ }^{1}\) & 183.2
63.6 & 206.0
76.9 & 191.8
69.7 & 198.2
73.7 & 200.8
74.2 & 212.2
79.3 & 21.6
80.6 & 217.0
80.8 \\
\hline Other ......................... & 119.6 & 129.0 & 122.0 & 124.5 & 126.6 & 132.9 & 132.0 & 136.2 \\
\hline Industrial equipment .......... & 124.5 & 128.9 & 124.9 & 127.9 & 131.2 & 128.7 & 128.0 & 128.9 \\
\hline Transportation and related equipment \(\qquad\) & 124.9 & 129.5 & 123.0 & 125.3 & 123.7 & 137.7 & 131.5 & 133.4 \\
\hline Other ................................. & 106.2 & 112.4 & 106.1 & 109.2 & 110.7 & 114.9 & 114.7 & 119.0 \\
\hline Residential ............................. & 289.8 & 310.5 & 296.5 & 301.7 & 314.2 & 312.6 & 313.3 & 319.0 \\
\hline Structures & 282.5 & 303.0 & 289.2 & 294.4 & 306.7 & 305.1 & 305.7 & 311.1 \\
\hline Single famity .... & 144.5 & 155.2 & 147.0 & 150.6 & 156.8 & 157.2 & 156.1 & 157.8 \\
\hline Multifamily ....................... & 18.6 & 20.6 & 19.6 & 20.3 & 22.3 & 19.1 & 20.6 & 22.6 \\
\hline Other structures ................ & 119.4 & 127.2 & 122.6 & 123.5 & 127.7 & 128.8 & 128.9 & 130.8 \\
\hline Producers' durable equipment \(\qquad\) & 7.2 & 7.5 & 7.3 & 7.3 & 7.5 & 7.5 & 7.6 & 7.9 \\
\hline
\end{tabular}
1. Includes new computers and peripheral equipment only.

Table 5.5.-Real Private Fixed Investment by Type [Billions of chained (1992) dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & & & IV & 1 & 11 & III & IV & 1 \\
\hline 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 \\
\hline Nonresidential ......... & 714.3 & 766.8 & 723.3 & 743.5 & 750.5 & 781.4 & 792.0 & 813.0 \\
\hline Structures & 181.1 & 190.0 & 183.2 & 186.6 & 184.9 & 188.6 & 199.8 & 203.0 \\
\hline Nonresidential buildings, including farm & 127.9 & 134.2 & 130.3 & 131.4 & 129.7 & 133.0 & 142.8 & 146.4 \\
\hline Utitities ........................... & 35.1 & 36.7 & 36.0 & 36.4 & 36.8 & 36.4 & 37.4 & 36.2 \\
\hline Mining exploration, shafts, and wells \(\qquad\) & 11.2 & 13.0 & 10.5 & 12.8 & 12.9 & 13.5 & 12.9 & 13.4 \\
\hline Other structures ................ & 6.8 & 5.8 & 6.2 & 5.9 & 5.3 & 5.6 & 6.4 & 6.8 \\
\hline Producers' durable & & & & & & & & \\
\hline equipment .................... & 534.5 & 578.6 & 541.4 & 558.3 & 567.5 & 595.0 & 593.7 & 611.7 \\
\hline Information processing and related equipment & 201.1 & 241.9 & 214.4 & 225.5 & 234.1 & 250.5 & 257.4 & 269.5 \\
\hline Computers and ......... & & & & & & & & \\
\hline peripheral equipment \({ }^{1}\) & 91.5 & 132.8 & 105.6 & 117.2 & 126.3 & 138.9 & 148.9 & 159.2 \\
\hline Other ..................... & 114.2 & 122.0 & 116.2 & 118.1 & 119.7 & 125.5 & 124.9 & 128.6 \\
\hline Industrial equipment ........ & 116.2 & 118.4 & 115.4 & 117.8 & 120.6 & 118.0 & 117.1 & 118.0 \\
\hline Transportation and related equipment & & & & & & & & \\
\hline Other ....................................... & \[
\begin{aligned}
& 118.1 \\
& 100.8
\end{aligned}
\] & \[
\begin{aligned}
& 120.0 \\
& 103.6
\end{aligned}
\] & 115.4
99.4 & 117.5 & 114.9 & 126.5 & 121.1
104.8 & 122.7
109.0 \\
\hline Residential .... & 262.8 & 276.7 & 266.3 & 271.1 & 281.5 & 277.8 & 276.6 & 281.1 \\
\hline Structures & 255.8 & 269.6 & 259.3 & 264.1 & 274.3 & 270.6 & 269.4 & 273.7 \\
\hline Single family ...... & 127.7 & 135.4 & 129.1 & 132.5 & 137.6 & 136.7 & 134.7 & 136.3 \\
\hline Multifamily ...................... & 17.6 & 19.3 & 18.5 & 19.2 & 21.0 & 17.9 & 19.1 & 20.9 \\
\hline Other structures ................ & 110.9 & 115.5 & 112.4 & 113.0 & 116.3 & 116.6 & 116.2 & 117.0 \\
\hline Producers' durable equipment \(\qquad\) & 7.0 & 7.1 & 7.0 & 7.0 & 7.2 & 7.2 & 7.2 & 7.4 \\
\hline Residual .................................. & -9.1 & -21.7 & -13.5 & -17.0 & -19.8 & -24.0 & -26.9 & -30.0 \\
\hline
\end{tabular}
1. Includes new computers and peripheral equipment only.

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

Table 5.10.-Change in Business Inventories by Industry [Bililions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|l|}{Seasonally adjusted at annual rates} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & & & IV & 1 & II & 111 & N & 1 \\
\hline Change in business inventories .... & 37.0 & 15.4 & 17.8 & -1.7 & 8.0 & 36.6 & 18.8 & 54.5 \\
\hline Farm ................................................ & -2.6 & -1.9 & -2.1 & -4.4 & -3.3 & 1.2 & -. 9 & . 6 \\
\hline Nonfarm ......................................... & 39.6 & 17.3 & 19.9 & 2.7 & 11.3 & 35.4 & 19.7 & 53.9 \\
\hline Change in book value .................... & 69.7 & 25.6 & 28.6 & 19.6 & 21.7 & 32.0 & 28.9 & 46.7 \\
\hline Inventory valuation adjustment .......... & -30.1 & -8.3 & -8.7 & -16.9 & -10.4 & 3.4 & -9.2 & 7.2 \\
\hline Manufacturing .................................. & 12.7 & 6.0 & 11.9 & 12.6 & -4.6 & 12.2 & 3.9 & 20.6 \\
\hline Durable goods ............................................................ & 11.8 & 6.8 & 12.5 & 14.6 & . 5 & 12.0 & 0 & 12.7 \\
\hline Nondurable goods ......................... & . 9 & -. 7 & -. 6 & -2.0 & -5.1 & 2 & 3.9 & 7.9 \\
\hline Wholesale trade ...... & 15.2 & 4.6 & 4.5 & 6.7 & 7.3 & -5.1 & 9.4 & 20.2 \\
\hline Durable goods .............................. & 13.3 & 3.7 & 12.7 & 9.5 & 3.0 & 6.1 & -3.9 & 12.5 \\
\hline Nondurable goods .......................... & 1.9 & . 9 & -8.2 & -2.8 & 4.3 & -11.3 & 13.3 & 7.8 \\
\hline Merchant wholesalers .................. & 13.6 & 4.2 & 3.4 & 4.0 & 6.6 & -5.2 & 11.4 & 16.6 \\
\hline Durable goods ....................... & 12.1 & 2.7 & 11.7 & 6.2 & 1.6 & 4.8 & -2.1 & 10.5 \\
\hline Nondurable goods .................. & 1.5 & 1.5 & -8.3 & -2.2 & 4.9 & -10.1 & 13.5 & 6.0 \\
\hline Nonmerchant wholesalers ............ & 1.5 & 4 & 1.0 & 2.7 & . 8 & .1 & -2.0 & 3.7 \\
\hline Durable goods ...................... & 1.2 & 1.0 & . 9 & 3.3 & 1.4 & 1.3 & -1.8 & 1.9 \\
\hline Nondurable goods .................. & . 3 & -. 7 & . 1 & -6 & -. 6 & -1.2 & -. 2 & 1.7 \\
\hline Retail trade & 3.6 & 2.5 & -7.8 & -22.9 & 5.4 & 24.3 & 3.3 & 1.3 \\
\hline Durable goods ............................. & 3.7 & 1.0 & -4.1 & -19.4 & 7.5 & 18.0 & -2.0 & . 8 \\
\hline Motor vehicle dealers ................. & . 9 & -3.6 & . 4 & -26.1 & 2.2 & 11.5 & -2.2 & -4.0 \\
\hline Other .................................. & 2.9 & 4.7 & -4.5 & 6.7 & 5.3 & 6.5 & . 3 & 4.8 \\
\hline Nondurable goods ......................... & -. 1 & 1.5 & -3.7 & -3.5 & -2.1 & 6.3 & 5.3 & . 6 \\
\hline Other ............................................. & 8.1 & 4.1 & 11.4 & 6.3 & 3.2 & 4.0 & 3.1 & 11.7 \\
\hline Durable goods ..................................... & 6.0 & 1.2 & 6.2 & 7.6 & -1.1 & -1.5 & -. 2 & 0 \\
\hline Nondurable goods .......................... & 2.1 & 2.9 & 5.2 & -1.3 & 4.2 & 5.5 & 3.3 & 11.7 \\
\hline Nore-Esstimates for nontarm industries other b the 1972 Standard Industrial Classification (SIC mates and earier periods are based on the 1972 The resulting discontinuities are small. & than ma Manufa SIC; & ufactur estima er estim & ing and tes for these & trade 1981 indus &  & and perio ased & ier perio and trad the 198 & \[
\begin{aligned}
& \text { ids are } \\
& \text { ade esti- } \\
& 387 \mathrm{SsIC} \text {. }
\end{aligned}
\] \\
\hline
\end{tabular}

Table 5.11.-Real Change in Business Inventories by Industry
[Billions of chained (1992) dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|l|}{Seasonally adjusted at annual rates} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & \multirow[t]{2}{*}{\[
\frac{1997}{1}
\]} \\
\hline & & & IV & 1 & II & III & IV & \\
\hline Change in business inventories .... & 32.7 & 13.6 & 13.7 & -3.5 & 6.7 & 34.1 & 17.1 & 48.6 \\
\hline Farm ........................................... & -5.2 & -4.0 & -5.0 & -7.0 & -5.6 & -. 8 & -2.6 & -1.1 \\
\hline Nonlarm & 37.2 & 17.1 & 19.0 & 2.9 & 11.7 & 34.6 & 19.3 & 49.2 \\
\hline Manufacturing & 11.8 & 6.0 & 11.2 & 12.0 & -3.9 & 11.9 & 4.2 & 18.2 \\
\hline Durable goods ............................... & 11.2 & 6.5 & 12.0 & 14.0 & . 5 & 11.5 & 1 & 11.8 \\
\hline Nondurable goods ......................... & . 8 & -. 3 & -. 6 & -1.6 & -4.2 & . 6 & 4.0 & 6.4 \\
\hline Wholesale trade .............................. & 14.3 & 4.8 & 4.4 & 6.4 & 7.3 & -3.6 & 9.1 & 18.8 \\
\hline Durable goods ........................................ & 12.7 & 3.5 & 12.1 & 9.0 & 2.8 & 6.0 & -3.6 & 11.9 \\
\hline Nondurable goods ........................ & 1.7 & 1.3 & -7.4 & -2.3 & 4.4 & -9.0 & 12.2 & 6.9 \\
\hline Merchant wholesalers ................... & 12.8 & 4.4 & 3.5 & 3.8 & 6.5 & -3.8 & 10.9 & 15.6 \\
\hline Durable goods & 11.5 & 2.6 & 11.2 & 5.9 & 1.5 & 4.7 & -1.9 & 10.0 \\
\hline Nondurable goods ................. & 1.4 & 1.8 & -7.4 & -1.8 & 4.8 & -8.0 & 12.2 & 5.6 \\
\hline Nonmerchant wholesalers ............ & 1.4 & . 4 & . 9 & 2.6 & 7 & . 2 & -1.9 & 3.3 \\
\hline Durable goods ....................... & 1.2 & 1.0 & 9 & 3.1 & 1.3 & 1.3 & -1.7 & 1.9 \\
\hline Nondurable goods ................... & 3 & -. 5 & . 1 & -. 5 & -. 5 & -1.0 & -. 1 & 1.4 \\
\hline Retail trade ..................................... & 3.5 & 2.3 & -7.1 & -21.7 & 5.2 & 22.7 & 2.9 & 1.2 \\
\hline Durable goods ............................. & 3.5 & 1.0 & -3.7 & -17.9 & 6.9 & 16.9 & -1.9 & . 9 \\
\hline Motor vehicle dealers .................. & .9 & -3.3 & 4 & -23.6 & 2.0 & 10.6 & -2.1 & -3.5 \\
\hline Other ...................................... & 2.7 & 4.4 & -4.2 & 6.3 & 5.0 & 6.2 & . 2 & 4.6 \\
\hline Nondurable goods .......................... & 0 & 1.3 & -3.4 & -3.7 & -1.8 & 5.8 & 4.8 & . 3 \\
\hline Other ...................................... & 7.6 & 4.0 & 10.6 & 6.1 & 3.1 & 3.6 & 3.1 & 10.8 \\
\hline Durable goods ............................... & 5.3 & 1.1 & 5.5 & 6.7 & -9.9 & -1.3 & -. 1 & 0 \\
\hline Nondurable goods .......................... & 2.0 & 2.9 & 4.9 & -1.0 & 4.1 & 5.1 & 3.3 & 11.1 \\
\hline Residual .............................................. & . 6 & . 1 & -. 7 & -. 3 & . 5 & -. 6 & 1.0 & . 1 \\
\hline
\end{tabular}

Nore.-Chained (1992) dollar series for real change in business inventories are calculated as the period-to-period change in chained-dollar end-or-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 tirst
line and the sum of the most detailed lines. line and the sum of the most detailed lines.

Table 5.12.-Inventories and Domestic Final Sales of Business by
Industry
[Billions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multicolumn{6}{|c|}{Seasonally adjusted quarterly totals} \\
\hline & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & IV & 1 & 11 & III & IV & 1 \\
\hline  & 1,260.4 & 1,262.9 & 1,270.7 & 1,278.7 & 1,284.7 & 1,295.2 \\
\hline Farm ........................................................ & 100.2 & 97.6 & 101.6 & 102.7 & 97.4 & 100.6 \\
\hline Nonlarm & 1,160.2 & 1,165.3 & 1,169.0 & 1,176.0 & 1;187.3 & 1,194.6 \\
\hline Durable goods ............................................................................ & 660.9 & 662.7 & 665.4 & 673.3 & 673.8 & 684.9 \\
\hline Nondurable goods ................................... & 499.3 & 502.6 & 503.6 & 502.7 & 513.5 & 509.7 \\
\hline Manufacturing ........................................... & 430.4 & 432.7 & 430.9 & 433.7 & 437.8 & 440.7 \\
\hline Durable goods ..................................... & 269.2 & 271.8 & 272.0 & 274.1 & 276.5 & 279.6 \\
\hline Nondurable goods ......................................................... & 161.3 & 160.9 & 158.9 & 159:5 & 161.3 & 161.2 \\
\hline Wholesale trade ........................................ & 304.0 & 307.3 & 309.8 & 306.2 & 307.3 & 312.5 \\
\hline Durable goods ...................................... & 187.9 & 189.7 & 190.3 & 191.6 & 190.2 & 193.8 \\
\hline Nondurable goods ................................. & 116.1 & 117.6 & 119.5 & 114.6 & 117.1 & 118.8 \\
\hline Merchant wholesalers ........................... & 263.0 & 265.2 & 267.9 & 264.0 & 265.5 & 270.3 \\
\hline Durable goods ................................ & 163.6 & 164.7 & 165.0 & 166.0 & 165.1 & 168.2 \\
\hline Nondurable goods .......................... & 99.4 & 100.5 & 102.9 & 98.0 & 100.3 & 102.1 \\
\hline Nonmerchant wholesalers ...................... & 41.0 & 42.0 & 41.9 & 42.2 & 41.8 & 42.2 \\
\hline Durable goods ................................. & 24.3 & 25.0 & 25.3 & 25.6 & 25.1 & 25.6 \\
\hline Nondurable goods .......................... & 16.7 & 17.0 & 16.6 & 16.6 & 16.8 & 16.6 \\
\hline Retail trade .............................................. & 299.1 & 294.5 & 296.0 & 302.7 & 303.5 & 304.3 \\
\hline Durable goods ........................................................................... & 158.4 & 153.8 & 155.3 & 159.7 & 159.4 & 163.3 \\
\hline Motor vehicle dealers ........................... & 78.1 & 72.0 & 72.0 & 74.4 & 74.2 & 77.2 \\
\hline Other .............................................. & 80.3 & 81.7 & 83.3 & 85.3 & 85.2 & 86.1 \\
\hline Nondurable goods .................................. & 140.8 & 140.7 & 140.7 & 143.0 & 144.2 & 141.0 \\
\hline Other ..................................................... & 126.7 & 130.8 & 132.3 & 133.4 & 138.6 & 137.0 \\
\hline Durable goods .......................................... & 45.5 & 47.4 & 47.9 & 47.8 & 47.7 & 48.3 \\
\hline Nondurable goods .................................... & 81.2 & 83.4 & 84.5 & 85.6 & 90.9 & 88.8 \\
\hline Final sales of domestic business \({ }^{2}\).......... & 512.0 & 519.0 & 527.2 & 529.8 & 539.0 & 547.5 \\
\hline Final sales of goods and structures of domestic business \({ }^{2}\) \(\qquad\) & 278.4 & 283.4 & 287.5 & 288.1 & 292.8 & 298.6 \\
\hline Ratio of inventories to final sales of domestic business & & & & & & \\
\hline Inventories to final sales ................................. & 2.46 & 2.43 & 2.41 & 2.41 & 2.38 & 2.37 \\
\hline Nonfarm inventories to final sales ..................... & 2.27 & 2.25 & 2.22 & 2.22 & 2.20 & 2.18 \\
\hline Nonfarm inventories to final sales of goods and structures \(\qquad\) & 4.17 & 4.11 & 4.07 & 4.08 & 4.05 & 4.00 \\
\hline
\end{tabular}
1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calcutated from cur-rent-doliar 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-ot-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates; whereas, CBi is stated at annual rates.
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]
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multicolumn{6}{|c|}{Seasonally adjusted quarterly totals} \\
\hline & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & IV & 1 & II & III & IV & I \\
\hline Inventories \({ }^{1}\) & 1,184.5 & 1,183.7 & 1,185.3 & 1,193.9 & 1,198.1 & 1,210.3 \\
\hline Farm & 104.5 & 102.8 & 101.4 & 101.2 & 100.5 & 100.2 \\
\hline Nonfarm & 1,079.6 & 1,080.4 & 1,083.3 & 1,091.9 & 1,096.7 & 1,109.0 \\
\hline Durable goods & 621.4 & 624.4 & 626.7 & 634.9 & 633.6 & 639.7 \\
\hline Nondurable goods & 458.1 & 456.0 & 456.6 & 457.1 & 463.2 & 469.3 \\
\hline Manufacturing & 400.4 & 403.4 & 402.4 & 405.4 & 406.5 & 411.0 \\
\hline Durable goods & 255.3 & 258.8 & 258.9 & 261.8 & 261.8 & 264.8 \\
\hline Nondurable goods & 145.2 & 144.8 & 143.8 & 143.9 & 144.9 & 146.5 \\
\hline Wholesale trade & 281.5 & 283.1 & 284.9 & 284.0 & 286.3 & 291.0 \\
\hline Durable goods & 178.2 & 180.5 & 181.2 & 182.7 & 181.8 & 184.8 \\
\hline Nondurable goods & 103.4 & 102.8 & 103.9 & 101.6 & 104.7 & 106.4 \\
\hline Merchant wholesalers & 242.7 & 243.7 & 245.3 & 244.4 & 247.1 & 251.0 \\
\hline Durable goods & 154.9 & 156.4 & 156.7 & 157.9 & 157.5 & 160.0 \\
\hline Nondurable goods & 88.0 & 87.5 & 88.7 & 86.7 & 89.8 & 91.2 \\
\hline Nonmerchant wholesalers & 38.7 & 39.3 & 39.5 & 39.6 & 39.1 & 39.9 \\
\hline Durable goods ................................. & 23.3 & 24.1 & 24.5 & 24.8 & 24.3 & 24.8 \\
\hline Nondurable goods ............................ & 15.3 & 15.2 & 15.1 & 14.8 & 14.8 & 15.2 \\
\hline Retail trade & 279.6 & 274.2 & 275.5 & 281.1 & 281.9 & 282.2 \\
\hline Durable goods ........................................ & 147.3 & 142.8 & 144.5 & 148.7 & 148.3 & 148.5 \\
\hline Motor vehicle dealers ............................ & 71.1 & 65.2 & 65.7 & 68.4 & 67.9 & 67.0 \\
\hline Other & 76.4 & 78.0 & 79.2 & 80.8 & 80.8 & 81.9 \\
\hline Nondurable goods & 132.1 & 131.2 & 130.8 & 132.2 & 133.4 & 133.5 \\
\hline Other & 117.9 & 119.5 & 120.2 & 121.1 & 121.9 & 124.6 \\
\hline Durable goods & 40.4 & 42.1 & 41.8 & 41.5 & 41.5 & 41.5 \\
\hline Nondurable goods ................................... & 77.5 & 77.2 & 78.3 & 79.5 & 80.4 & 83.1 \\
\hline Residual ......................................................... & . 5 & . 4 & . 4 & . 4 & . 5 & . 6 \\
\hline Final sales of domestic business \({ }^{2}\) & 474.1 & 478.5 & 483.3 & 483.8 & 490.8 & 496.4 \\
\hline Final sales of goods and structures of domestic business \({ }^{2}\) \(\qquad\) & 263.4 & 267.0 & 269.9 & 270.3 & 274.8 & 279.5 \\
\hline Ratio of inventories to final sales of domestic business & & & & & & \\
\hline Inventories to finai sales ................................... & 2.50 & 2.47 & 2.45 & 2.47 & 2.44 & 2.44 \\
\hline Nonfarm inventories to final sales & 2.28 & 2.26 & 2.24 & 2.26 & 2.23 & 2.23 \\
\hline Nonfarm inventories to final sales of goods and structures \(\qquad\) & 4.10 & 4.05 & 4.01 & 4.04 & 3.99 & 3.97 \\
\hline \multicolumn{7}{|l|}{\multirow[t]{3}{*}{\begin{tabular}{l}
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 tor 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.
\end{tabular}}} \\
\hline & & & & & & \\
\hline & & & & & & \\
\hline
\end{tabular}
6. Income and Employment by Industry

Table 6.1C.-National Income Without Capital Consumption Adjustment by Industry
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & & & IV & 1 & 11 & III & IV & 1 \\
\hline National income without capital consumption adjustment \(\qquad\) & 5,824.5 & 6,153.6 & 5,939.7 & 6,019.0 & 6,121.6 & 6,206.0 & 6,267.7 & \\
\hline Domestic industries ........................ & 5,831.5 & 6,162.5 & 5,946.0 & 6,019.2 & 6,129.2 & 6,223.4 & 6,278.3 & \[
6,438.4
\] \\
\hline Private industries ................ & 5,011.3 & 5,319.4 & 5,120.3 5 & 5,184.3 & 5,288.7 & 5,376.5 & 5,428.2 & 5,578.4 \\
\hline Agriculture, forestry, and fishing \(\qquad\) & 93.2 & 114.1 & 96.7 & 103.9 & 113.6 & 120.3 & 118.6 & 117.2 \\
\hline Mining \(\qquad\) & \[
\begin{aligned}
& 30.6 \\
& 43.6
\end{aligned}
\] & 44.4 & 44.6 & 43.6 & 44.7 & 45.2 & 44.2 & 46.4 \\
\hline Construction & 263.6 & 281.5 & 267.4 & 274.3 & 278.9 & 284.0 & 288.8 & 294.8 \\
\hline & 1,026.3 & 1,069.1 & 1,044.5 & 1,041.2 & 1,065.9 & 1,081.4 & 1,087.9 & 1,100.0 \\
\hline Durable goods & 597.1 & 628.6 & 606.6 & 608.7 & 628.4 & 637.0 & '640.3 & 644.7 \\
\hline Nondurable goods .......... & 429.3 & 440.5 & 437.8 & 432.5 & 437.5 & 444.4 & 447.7 & 455.3 \\
\hline Transportation and pubic utitities & 451.0 & 471.4 & 459.4 & 462.5 & 474.9 & 477.6 & 470.6 & 486.1 \\
\hline Transportation ................... & 189.4 & 196.5 & 193.3 & 193.4 & 195.4 & 199.2 & 198.0 & 202.6 \\
\hline Communications ............ & 136.6 & 148.5 & 138.9 & 143.5 & 149.3 & 151.9 & 149.1 & 152.5 \\
\hline Electric, gas, and sanitary services ........ & 125.0 & 126.5 & 127.1 & 125.6 & 130.2 & 126.5 & 123.5 & 131.0 \\
\hline Wholesale trade ................ & 327.0 & 351.2 & 335.0 & 345.2 & 344.5 & 351.4 & 363.7 & 374.5 \\
\hline Retail trade ........................ & 478.6 & 506.6 & 487.8 & 495.4 & 506.3 & 510.7 & 514.1 & 532.3 \\
\hline Finance, insurance, and real estate \(\qquad\) & 992.0 & 1,037.0 & \[
1,007.6
\] & \[
1,018.6
\] & 1,032.4 & \[
1,047.6
\] & 1,049.5 & 1,100.1 \\
\hline Services ......................... & 1,335.9 & 1,444.1 & 1,377.3 & 1,399.5 & 1,427.5 & 1,458.3 & 1,490.9 & 1,526.9 \\
\hline Government ........................ & 820.3 & 843.1 & 825.7 & 834.9 & 840.5 & 846.8 & 850.1 & 860.0 \\
\hline Rest of the world .................... & -7.0 & -8.9 & -6.3 & -. 2 & -7.6 & -17.4 & -10.6 & -28.0 \\
\hline
\end{tabular}

Table 6.16C.-Corporate Profits by Industry [Billions of dollars)
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|l|}{Seasonally adjusted at annual rates} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & & & IV & 1 & 11 & III & IV & 1 \\
\hline Corporate profits with inventory valuation and capital consumption adjustments \(\qquad\) & 604.8 & 670.2 & 628.3 & 661.2 & 672.1 & 677.3 & 670.1 & 712.5 \\
\hline Domestic industries .......................... & 528.1 & 588.2 & 546.6 & 578.0 & 593.7 & 600.7 & 580.2 & 632.7 \\
\hline Financial & 97.4 & 107.5 & 96.6 & 111.6 & 112.7 & 110.1 & 95.7 & 123.7 \\
\hline Nonfinancial ...................................... & 430.7 & 480.6 & 450.0 & 466.4 & 481.0 & 490.6 & 484.5 & 509.0 \\
\hline Rest of the world & 76.7 & 82.0 & 81.7 & 83.2 & 78.4 & 76.6 & 89.9 & 79.7 \\
\hline Receipts from the rest of the world & 111.1 & 126.2 & 113.9 & 122.2 & 122.6 & 122.9 & 137.0 & 134.3 \\
\hline Less: Payments to the rest of the world & 34.5 & 44.1 & 32.3 & 39.0 & 44.2 & 46.3 & 47.1 & 54.5 \\
\hline Corporate profits with inventory valuation adjustment \(\qquad\) & 570.8 & 631.0 & 595.3 & 624.8 & 633.5 & 637.6 & 627.9 & 668.0 \\
\hline Domestic industries .............................. & 494.1 & 548.9 & 513.7 & 541.6 & 555.1 & 561.0 & 538.0 & 588.3 \\
\hline Financial ........................................ & 119.1 & 131.9 & 119.3 & 134.9 & 136.6 & 135.0 & 121.3 & 149.9 \\
\hline Federal Reserve banks & 21.9 & 21.7 & 21.7 & 21.5 & 21.7 & 21.6 & 22.0 & 22.6 \\
\hline Other . & 97.3 & 110.2 & 97.6 & 113.4 & 114.9 & 113.4 & 99.3 & 127.3 \\
\hline Nonfinancial & 375.0 & 417.0 & 394.4 & 406.7 & 418.5 & 426.1 & 416.7 & 438.4 \\
\hline Manufacturing & 145.7 & 166.5 & 157.3 & 161.3 & 164.7 & 170.6 & 169.4 & 168.1 \\
\hline Durable goods & 77.2 & 92.7 & 80.8 & 89.5 & 92.4 & 94.6 & 94.5 & 89.8 \\
\hline Primary metal industries .......... & 3.0 & 2.0 & 2.7 & 2.3 & 1.4 & 3.2 & 1.1 & - 1 \\
\hline Fabricated metal products \(\qquad\) Industrial machinery and & 11.1 & 15.1 & 12.2 & 13.9 & 14.4 & 16.0 & 15.9 & 13.9 \\
\hline equipment .................... & 12.1 & 13.3 & 11.1 & 14.3 & 13.6 & 13.0 & 12.4 & 12.2 \\
\hline Electronic and other electric equipment & 25.6 & 29.0 & 29.5 & 27.1 & 27.4 & 29.2 & 32.2 & 32.1 \\
\hline Motor vehicles and equipment & 4.4 & 8.8 & 3.6 & 8.1 & 10.6 & 10.2 & 6.4 & 10.7 \\
\hline Other .................................. & 20.9 & 24.6 & 21.7 & 23.8 & 25.0 & 23.0 & 26.5 & 21.0 \\
\hline Nondurable goo.............................. & 68.5 & 73.8 & 76.5 & 71.8 & 72.3 & 76.1 & 74.9 & 78.3 \\
\hline Food and kindred products ....... & 17.7 & 17.6 & 17.5 & 15.7 & 13.2 & 18.3 & 23.0 & 17.2 \\
\hline Chemicals and allied products & 20.9 & 21.1 & 22.1 & 20.7 & 21.9 & 23.0 & 18.7 & 21.3 \\
\hline Petroleum and coal products .... & 8.8 & -1.2 & . 3 & -4.5 & 1.3 & -1.2 & -5 & 4.1 \\
\hline Other ................................. & 29.1 & 36.4 & 36.6 & 39.9 & 35.9 & 35.9 & 33.7 & 35.7 \\
\hline Transportation and public utilities ...... & 94.8 & 99.0 & 95.8 & 95.6 & 104.5 & 102.5 & 93.2 & 102.2 \\
\hline Transportation ........................... & 14.4 & 13.9 & 15.4 & 13.1 & 14.0 & 15.2 & 13.2 & 15.3 \\
\hline Communicalions ........................ & 41.0 & 45.4 & 40.1 & 43.3 & 46.5 & 47.6 & 44.4 & 44.7 \\
\hline Electric, gas, and sanitary services & 39.4 & 39.7 & 40.3 & 39.3 & 44.1 & 39.7 & 35.7 & 42.2 \\
\hline Wholesale trade ............................ & 29.6 & 36.6 & 31.2 & 37.5 & 32.8 & 34.5 & 41.5 & 44.8 \\
\hline Retail trade ..................................... & 38.7 & 41.8 & 39.6 & 41.7 & 44.3 & 44.5 & 36.7 & 45.7 \\
\hline Other ............................................. & 66.2 & 73.1 & 70.5 & 70.6 & 72.2 & 73.9 & 75.9 & 77.6 \\
\hline Rest of the world ............................... & 76.7 & 82.0 & 81.7 & 83.2 & 78.4 & 76.6 & 89.9 & 79.7 \\
\hline
\end{tabular}

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

\section*{7. Quantity and Price Indexes}

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


Perpur mutipilied 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]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & \multirow[t]{2}{*}{} \\
\hline & & & IV & 1 & 11 & III & IV & \\
\hline \multirow[t]{5}{*}{Gross domestic product: Current dollars \(\qquad\) Chain-type quantity index \(\qquad\) Chain-type price index \(\qquad\) Implicit price deflator \(\qquad\)} & & & & & & & & \\
\hline & 116.16 & 121.33 & 117.71 & 118.94 & 120.83 & 121.97 & 123.57 & 126.05 \\
\hline & 107.97 & 110.61 & 108.58 & 109.12 & 110.37 & 110.95 & 111.99 & 113.61 \\
\hline & 107.57 & 109.88 & 108.42 & 109.03 & 109.62 & 110.17 & 110.69 & 111.43 \\
\hline & 107.59 & 109.69 & 108.41 & 109.00 & 109.47 & 109.93 & 110.34 & 110.95 \\
\hline \multirow[t]{4}{*}{Final sales of domestic product: Current dollars \(\qquad\) Chain-type quantity index \(\qquad\) Chain-type price index Implicit price deflator
\(\qquad\)
\(\qquad\)} & & & 117.56 & 119.10 & 120.84 & 121.52 & 123.41 & 125.32 \\
\hline & 10756 & 11.50 & 108.45 & 109.26 & 110.38 & +1051 & 111.84 & 112.96 \\
\hline & 107.57 & 109.90 & 108.43 & 109.05 & 109.66 & 110.20 & 110.70 & 111.45 \\
\hline & 107.57 & 109.70 & 108.41 & 109.00 & 109.48 & 109.97 & 110.34 & 110.94 \\
\hline \multirow[t]{5}{*}{Gross domestic purchases: Current dollars \(\qquad\) Chain-type quantity index Chain-type price index
\(\qquad\)
\(\qquad\) Implicit price deflator \(\qquad\)} & & & & & & & & \\
\hline & 117.13 & 122.33 & 118.23 & 119.75 & 121.84 & 123.31 & 124.41 & 127.04 \\
\hline & 109.12 & 111.83 & 109.38 & 110.20 & 111.61 & 112.53 & 112.97 & 114.92 \\
\hline & 107.31 & 109.57 & 108.10 & 108.71 & 109.27 & 109.80 & 110.50 & 111.09 \\
\hline & 107.33 & 109.39 & 108.09 & 108.66 & 109.16 & 109.58 & 110.12 & 110.55 \\
\hline \multirow[t]{4}{*}{Final sales to domestic purchasers: Current dollars \(\qquad\) Chain-type quantity index \(\qquad\) Chain-type price index \(\qquad\) Implicit price deflator \(\qquad\)} & 116.67 & 122.22 & 118.08 & 119.91 & 121.85 & 122.86 & 124.24 & 126.31 \\
\hline & 108.71 & 111.72 & 109.25 & 110.35 & 111.62 & 112.09 & 112.82 & 114.27 \\
\hline & 107.32 & 109.60 & 108.11 & 108.73 & 109.31 & 109.83 & 110.51 & 111.11 \\
\hline & 107.32 & 109.40 & 108.09 & 108.67 & 109.16 & 109.61 & 110.13 & 110.54 \\
\hline \multirow[t]{4}{*}{\begin{tabular}{l}
Addenda: \\
Chain-type price indexes for gross domestic purchases: \\
Food \(\qquad\) \\
Energy \(\qquad\) \\
Gross domestic purchases \\
less food and energy .....
\end{tabular}} & & & & & & & & \\
\hline & 106.38 & 109.56 & 107.34 & 107.91 & 108.79 & 110.16 & 111.39 & 111.77 \\
\hline & 101.92 & 106.70 & 100.36 & 103.73 & 108.31 & 106.22 & 108.53 & 110.19 \\
\hline & 107.69 & 109.72 & 108.57 & 109.05 & 109.39 & 109.93 & 110.49 & 111.06 \\
\hline
\end{tabular}

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]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline Gross national product: & & 120.97 & & & 120.49 & 121.47 & 12318 & 125.38 \\
\hline & 769 & 110.30 & 108.31 & 108.93 & 110.08 & 110.52 & 111.66 & 113.03 \\
\hline Chain-type quannity index .......
Chain-type price index ........ & 107.55 & 109.88 & 108.41 & 109.03 & 109.62 & 110.17 & 110.69 & 111.43 \\
\hline Implicit price deflator ............ & 107.58 & 109.67 & 108.40 & 108.98 & 109.46 & 109.92 & 110.32 & 110.93 \\
\hline \begin{tabular}{l}
Less: Exports of goods and services and receipts of factor income: \\
Chain-type quantity index
\end{tabular} & 124.84 & 133.28 & 128.83 & 130.03 & 131.76 & 131.74 & 139.58 & 142.26 \\
\hline 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 \\
\hline 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 \\
\hline
\end{tabular}

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]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & & & V & & 11 & III & IV & 1 \\
\hline \begin{tabular}{l}
Personal consumption expenditures: \\
Quantity index \(\qquad\) \\
Price index \(\qquad\)
\end{tabular} & 108.49 & 111.16
109.97 & 109.23 & 110.17
108.91 & 111.09
109.76 & 111.23
110.23 & 112.15
110.98 & 113.70
111.62 \\
\hline \begin{tabular}{l}
Durable goods: \\
Quantity index \\
Price index \(\qquad\)
\end{tabular} & 118.69
104.58 & 125.15
104.11 & 120.27 & 122.65 & 126.02 & 125.19
103.99 & 126.73 & 132.31
103.70 \\
\hline \begin{tabular}{l}
Motor vehicles and parts: \\
Quantity index \(\qquad\) \\
Price index
\end{tabular} & 106.86 & 107.49
113.64 & 106.65 & 108.37 & 109.17 & 106.34
113.73 & 106.06 & 109.85 \\
\hline Price index \(\qquad\) Furniture and household equipment: Quantity index \(\qquad\) & 112.08
132.59 & 113.64
145.67 & 112.53
137.26 & 113.41
139.46 & 113.48
145.77 & 113.73
147.35 & 113.94
150.09 & 114.22
157.49 \\
\hline Price index ....................... & 96.35 & 93.61 & 95.17 & 94.63 & 93.80 & 93.34 & 92.66 & 92.22 \\
\hline Quantity index & 119.00 & 126.89 & 119.09 & 123.36 & 127.23 & 126.69 & 130.29 & 136.63 \\
\hline Price index ......... & 106.29 & 106.92 & 106.83 & 107.38 & 106.94 & 106.70 & 106.65 & 106.75 \\
\hline Nondurable goods: Quantity index. & 107.57 & 109.09 & 107. & 108.65 & 109.01 & 109.11 & 109.59 & 110.83 \\
\hline Price index .......... & 104.50 & 107.22 & 105.00 & 106.01 & 107.26 & 107.32 & 108.31 & 108.95 \\
\hline Food: & & & & & & & & \\
\hline Quantity index .... & 106.39 & 106.77 & 106.53 & 107.45 & 106.81 & 106.31 & 106.50 & 107.27 \\
\hline Price index -......... & 106.42 & 109.69 & 107.39 & 108.01 & 108.99 & 110.31 & 111.43 & 111.81 \\
\hline Clothing and shoes: Quantity index & 114.02 & 118.91 & 114.07 & 116.41 & 119.23 & 120.17 & 119.85 & \\
\hline Price index ......... & 98.91 & 98.62 & 99.06 & 99.50 & 99.06 & 97.84 & 98.09 & 98.80 \\
\hline Gasoline and oil: Quantity index ... & 106.30 & 106.76 & 106.68 & 105.65 & 107.25 & 106.39 & 107.76 & 108.17 \\
\hline Price index ......... & 101.13 & 107.01 & 97.40 & 102.88 & 111.03 & 105.65 & 108.47 & 110.73 \\
\hline \begin{tabular}{l}
Fuel oil and coal: \\
Quantity index
\end{tabular} & 32 & & 97.76 & 97.96 & 92.60 & 92.37 & 91.93 & 82.50 \\
\hline Price index ......... & 97.27 & 108.74 & 96.70 & 105.39 & 108.75 & 105.20 & 115.61 & 116.04 \\
\hline Other:
Quantity index & 106.42 & 108.48 & 106.27 & 107.13 & 107.74 & 108.85 & 110.22 & 11 \\
\hline Price index ............. & 106.03 & 108.58 & 107.26 & 107.76 & 108.48 & 108.86 & 109.21 & 109.84 \\
\hline Services: & & & & & & & & \\
\hline Quantity index & 106.96 & 109.50 & 107.88 & 108.52 & 109.25 & 109.59 & 110.63 & 111.57 \\
\hline Price index .... & 109.92 & 112.77 & 110.94 & 111.46 & 112.38 & 113.20 & 114.05 & 114.83 \\
\hline Housing: & & & & & & & & \\
\hline Quantity index .................. & 105.40 & 107.13 & 106.11 & 106.52 & 106.93 & 107.29 & 107.79 & 108.33 \\
\hline Price index ....... & 109.0 & 112.48 & 110.4 & 111.32 & 112.08 & 112.8 & 113.64 & 114.45 \\
\hline Household operation: Quantity index & 111.50 & 114.37 & 112.37 & 113.12 & 115.07 & 113.67 & 115.63 & \\
\hline Price index ............ & 106.30 & 109.03 & 106.88 & 107.59 & 108.70 & 109.59 & 110.26 & 111.29 \\
\hline Electricity and gas: Quantity index & 106.57 & 108.65 & 106.43 & 108.32 & 110.65 & 107.34 & 108.31 & \\
\hline Price index ............ & 103.89 & 106.26 & 104.45 & 104.67 & 105.77 & 106.94 & 107.67 & 9.50 \\
\hline Other household operation: & & & & & & & & \\
\hline Quantity index ............... & 115.13 & 118.57 & 116.73 & 116.65 & 118.33 & 118.32 & 120.99 & 121.31 \\
\hline \begin{tabular}{l}
Price index \(\qquad\) \\
Transportation:
\end{tabular} & 108.03 & 111.02 & 108.64 & 109.68 & 110.80 & 111.49 & 112.12 & 112.60 \\
\hline Quantity index .................. & 111.98 & 116.87 & 113.87 & 115.45 & 115.97 & 117.16 & 118.90 & 121.14 \\
\hline Price index ......... & 108.75 & 110.79 & 109.40 & 108.87 & 110.52 & 111.51 & 112.26 & 112.51 \\
\hline Medical care:
Quantity index & & & & & & & & \\
\hline Quantity index ................... & 105.79 & 107.99 & 106.90 & 106.87 & 107.64 & 108.21 & 109.26 & 110.06 \\
\hline Price index ........................ & 114.63 & 116.81 & 115.52 & 115.82 & 116.54 & 117.03 & 117.84 & 118.68 \\
\hline Other:
Quantity index & & & & & & & & \\
\hline Price index ........ & 107.97 & 111.18 & 109.04 & 109.63 & 110.62 & 111.71 & 112.76 & 113.49 \\
\hline \begin{tabular}{l}
Addenda: \\
Price indexes for personal consumption expenditures:
\end{tabular} & & & & & & & & \\
\hline Food .......... & 106.42 & 109.69 & 107.39 & 108.01 & 108.98 & 110.31 & 111.43 & 111.81 \\
\hline Energy \({ }^{1}\)-....................... & 102.28 & 106.73 & 100.75 & 103.85 & 108.42 & 106.25 & 108.40 & 110.38 \\
\hline Personal consumption expenditures less food and energy \(\qquad\) & 108.16 & 110.25 & 108.95 & 109.43 & 110.01 & 110.49 & 111.08 & 11.6 \\
\hline
\end{tabular}
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]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & & & IV & 1 & 11 & III & IV & 1 \\
\hline Private fixed investment: Quantity index \(\qquad\) Price index \(\qquad\) & \[
\begin{aligned}
& 124.57 \\
& 105.37
\end{aligned}
\] & \[
\begin{aligned}
& 133.02 \\
& 106.30
\end{aligned}
\] & \[
\left.\begin{array}{|}
126.18 \\
105.89
\end{array} \right\rvert\,
\] & \[
\begin{aligned}
& 129.34 \\
& 105.86
\end{aligned}
\] & \[
\begin{aligned}
& 131.61 \\
& 105.98
\end{aligned}
\] & 134.98 & \[
\begin{aligned}
& 136.14 \\
& 106.81
\end{aligned}
\] & \[
\begin{aligned}
& 139.38 \\
& 136.78
\end{aligned}
\] \\
\hline \begin{tabular}{l}
Nonresidential: \\
Quantity index \(\qquad\) \\
Price index \(\qquad\)
\end{tabular} & \[
\begin{aligned}
& 128.04 \\
& 103.39
\end{aligned}
\] & 137.46 & 129.66 & 133.27
103.69 & 134.53
103.72 & 140.06
104.17 & 141.97
104.24 & 145.73
104.11 \\
\hline \multicolumn{9}{|l|}{Structures:} \\
\hline Price index ..... & 110.23 & 112.77 & 111.31 & 111.66 & 112.22 & 113.16 & 114.03 & 114.55 \\
\hline \multirow[t]{2}{*}{Nonresidential buildings, including farm: Quantity index \(\qquad\) Price index \(\qquad\)} & 113.04 & 118.60 & 115.15 & 116.09 & 114.62 & 117.49 & 126.21 & 129.38 \\
\hline & 111.00 & 113.20 & 111.88 & 112.12 & 112.66 & 113.59 & 114.42 & 114.73 \\
\hline Utilities: & 101.75 & 106.56 & 104.50 & 105.64 & 106.75 & 105.41 & 108.43 & 105.03 \\
\hline Price index ....... & 109.76 & 113.31 & 111.51 & 112.17 & 112.76 & 113.62 & 114.69 & 115.37 \\
\hline \begin{tabular}{l}
Mining exploration, shatis........... and wells: \\
Quantity index \(\qquad\) \\
Price index \(\qquad\)
\end{tabular} & \[
\left.\begin{array}{r}
83.94 \\
107.38
\end{array} \right\rvert\,
\] & \[
\left.\begin{array}{r}
98.01 \\
109.81
\end{array} \right\rvert\,
\] & \[
\begin{gathered}
78.79 \\
108.20
\end{gathered}
\] & \[
\left.\begin{array}{|c|}
\hline 95.90 \\
108.55
\end{array} \right\rvert\,
\] & 96.89
109.20 & 101.87
110.49 & 97.36 & 100.92
112.94 \\
\hline Other structures: & & & & & & & & \\
\hline Quantity index.. & 83.02 & 70.80 & 75.47 & 72.22 & 64.32 & 68.46 & 78.19 & 82.40 \\
\hline Price index ....... & 104.80 & 108.43 & 106.44 & 107.15 & 107.83 & 108.84 & 109.92 & 111.17 \\
\hline \multicolumn{9}{|l|}{Producers' durable equipment:} \\
\hline Price index & 100.83 & 100.72 & 100.91 & 100.74 & 100.59 & 100.88 & 100.67 & 100.33 \\
\hline \multirow[t]{2}{*}{Information processing and related equipment:} & 149.91 & 180.25 & 159.80 & 168.04 & 174.49 & 186.67 & 191.83 & 200.87 \\
\hline & 91.09 & 87.05 & 89.55 & 88.47 & 87.23 & 86.75 & 85.75 & 84.91 \\
\hline Computers and peripheral & 208.15 & 302.23 & 240.29 & 266.72 & 287.35 & 315.95 & 338.89 & 362.35 \\
\hline Price index ........ & 69.49 & 59.35 & 65.77 & 62.92 & 59.61 & 58.48 & 56.39 & 54.42 \\
\hline Other: & & & & & & & & \\
\hline Quantity index ........... & 126.57 & 135.26 & 128.83 & 130.94 & 132.61 & 139.11 & 138.38 & 142.48 \\
\hline Price index .............. & 104.78 & 105.77 & 105.00 & 105.40 & 105.87 & 105.94 & 105.87 & 105.97 \\
\hline Industrial equipment: & & & & & & & & \\
\hline Quantity index ..... & 130.06 & 132.54 & 129.24 & 131.86 & 135.01 & 132.15 & 131.14 & 132.16 \\
\hline Price index ....... & 107.17 & 108.94 & 108.23 & 108.59 & 108.78 & 109.06 & 109.31 & 109.32 \\
\hline Transportation and related equipment: & & & & & & & & \\
\hline Quantity index ............... & 137.07 & 139.29 & 133.87 & 136.36 & 133.36 & 146.85 & 140.57 & 142.39 \\
\hline Price index ......... & 105.75 & 107.91 & 106.63 & 106.6 & 107.58 & 108.71 & 108.69 & 108.75 \\
\hline Other: & 127.53 & 131.15 & 125.83 & 128.48 & 129.77 & 133.73 & 132.61 & 137.93 \\
\hline Price index ...................... & 105.43 & 108.34 & 106.66 & 107.48 & 107.86 & 108.67 & 109.34 & 109.11 \\
\hline Residential: & & & & & & & & \\
\hline Quantity index ...................... & 116.49 & 122.69 & 118.08 & 120.19 & 124.81 & 123.16 & 122.61 & 124.61 \\
\hline Price index .......................... & 110.28 & 112.22 & 111.31 & 111.30 & 111.67 & 112.58 & 113.34 & 113.55 \\
\hline Structures: & & & & & & & & \\
\hline Quantity index ............... & 116.52 & 122.82 & 118.14 & 120.32 & 124.97 & 123.29 & 122.72 & 124.67 \\
\hline Price index ................... & 110.45 & 112.42 & 111.51 & 111.48 & 111.87 & 112.78 & 113.55 & 113.75 \\
\hline Single family: & 109.64 & 116.18 & 110.77 & 113.69 & 118.13 & 117.30 & 115.60 & 117.03 \\
\hline Price index ....... & 113.11 & 114.64 & 113.90 & 113.6 & 113.92 & 115.00 & 115.94 & 115.73 \\
\hline Multifamily: & & & & & & & & \\
\hline Quantity index .... & 134.69 & 147.39 & 141.18 & 146.74 & 160.33 & 136.49 & 146.00 & 159.84 \\
\hline Price index ... & 105.35 & 106.74 & 106.05 & 105.86 & 106.08 & 107.08 & 107.96 & 107.76 \\
\hline Other structures: & & & & & & & & 13016 \\
\hline Quantity index. & 1237.67 & 128.23 & 109.08 & 109.29 & 109.88 & 110.59 & 111.15 & 111.87 \\
\hline Producers' durable equipment: Quantity indox & & 117.84 & 115.85 & 115.48 & 118.94 & 118.28 & 118.67 & 122.64 \\
\hline Price index .......................... & 103.91 & 104.82 & 104.01 & 104.58 & 104.21 & 104.92 & 105.57 & 106.23 \\
\hline
\end{tabular}
. 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]

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Govemment, 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]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted} & & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 & & & & 1995 & \multicolumn{4}{|c|}{1996} & \multirow[t]{2}{*}{\[
\frac{1997}{1}
\]} \\
\hline & & & IV & 1 & II & III & N & 1 & & & & IV & 1 & 11 & III & IV & \\
\hline \begin{tabular}{l}
Exports of goods and services: \\
Quantity index \(\qquad\) \\
Price index \(\qquad\)
\end{tabular} & \[
\begin{aligned}
& 121.27 \\
& 104.12
\end{aligned}
\] & \[
\begin{aligned}
& 129.16 \\
& 104.26
\end{aligned}
\] & \[
\begin{array}{|c|}
125.60 \\
104.32
\end{array}
\] & \[
\begin{aligned}
& 126.16 \\
& 104.37
\end{aligned}
\] & \[
\begin{aligned}
& 127.91 \\
& 104.73
\end{aligned}
\] & \[
\begin{aligned}
& 127.63 \\
& 104.26
\end{aligned}
\] & \[
\begin{aligned}
& 134.95 \\
& 103.67
\end{aligned}
\] & \[
\begin{aligned}
& 138.45 \\
& 103.69
\end{aligned}
\] & Price index \(\qquad\) Durable goods: Quantity index \(\qquad\) Price index \(\qquad\) & \[
\left|\begin{array}{l}
102.90 \\
121.29 \\
101.53
\end{array}\right|
\] & \[
\begin{aligned}
& 104.32 \\
& 130.99 \\
& 102.87
\end{aligned}
\] & \[
\left|\begin{array}{l}
103.30 \\
122.19 \\
101.87
\end{array}\right|
\] & \[
\begin{aligned}
& 103.95 \\
& 124.76 \\
& 102.45
\end{aligned}
\] & \[
\begin{aligned}
& 104.29 \\
& 130.31 \\
& 102.90
\end{aligned}
\] & \[
\begin{aligned}
& 104.42 \\
& 129.13 \\
& 102.98
\end{aligned}
\] & \[
\begin{aligned}
& 104.61 \\
& 139.75 \\
& 103.15
\end{aligned}
\] & \[
\begin{aligned}
& 104.91 \\
& 140.09 \\
& 103.63
\end{aligned}
\] \\
\hline \begin{tabular}{l}
Exports of goods \({ }^{1}\) : \\
Quantity index \(\qquad\)
\end{tabular} & \[
\left|\begin{array}{l}
126.12 \\
102.75
\end{array}\right|
\] & \[
\left[\begin{array}{l}
135.69 \\
101.88
\end{array}\right.
\] & \[
\begin{aligned}
& 131.23 \\
& 102.80
\end{aligned}
\] & \[
\left|\begin{array}{l}
131.71 \\
102.55
\end{array}\right|
\] & \[
\left|\begin{array}{l}
133.87 \\
102.65
\end{array}\right|
\] & \[
\begin{aligned}
& 133.97 \\
& 101.71
\end{aligned}
\] & \[
\left.\begin{aligned}
& 143.23 \\
& 100.62
\end{aligned} \right\rvert\,
\] & \[
\begin{aligned}
& 148.13 \\
& 100.48
\end{aligned}
\] & Nondurable goods:
Quantity
Pud........
Price & \[
\left.\begin{aligned}
& 122.22 \\
& 104.37
\end{aligned} \right\rvert\,
\] & \[
\begin{aligned}
& 130.97 \\
& 105.88
\end{aligned}
\] & \[
\begin{array}{|}
125.58 \\
104.84
\end{array}
\] & \[
\begin{array}{r}
129.20 \\
105.57
\end{array}
\] & \[
\begin{aligned}
& 132.81 \\
& 105.79
\end{aligned}
\] & \[
\begin{gathered}
128.53 \\
105.98
\end{gathered}
\] & \[
\begin{aligned}
& 133.34 \\
& 106.18
\end{aligned}
\] & \[
\begin{aligned}
& 141.23 \\
& 106.28
\end{aligned}
\] \\
\hline \begin{tabular}{l}
Price index \(\qquad\) \\
Foods, feeds, and beverages: Quantity index \(\qquad\)
\end{tabular} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 10.60 \\
& 113.28
\end{aligned}
\]} & \[
\begin{aligned}
& 101.88 \\
& 109.44
\end{aligned}
\] & \[
\left|\begin{array}{c}
102.80 \\
107.84
\end{array}\right|
\] & \[
\begin{aligned}
& 102.55 \\
& 110.89
\end{aligned}
\] & \[
\left|\begin{array}{l}
102.65 \\
104.29
\end{array}\right|
\] & \[
\left.\begin{aligned}
& 101.71 \\
& 106.45
\end{aligned} \right\rvert\,
\] & \[
\left\lvert\, \begin{aligned}
& 100.62 \\
& 116.12
\end{aligned}\right.
\] & & \begin{tabular}{l}
Other: \\
Quantity index \(\qquad\)
\end{tabular} & \[
\begin{array}{r}
104.37 \\
99.06 \\
\hline 10206
\end{array}
\] & & & 105.57 & & & &  \\
\hline Price index & & 109.44 & \[
\begin{aligned}
& 107.84 \\
& 122.71
\end{aligned}
\] & \[
\begin{aligned}
& 110.89 \\
& 125.93
\end{aligned}
\] & \[
\left.\begin{aligned}
& 104.29 \\
& 135.24
\end{aligned} \right\rvert\,
\] & \[
\begin{array}{|l|}
\hline 106.45 \\
130.02
\end{array}
\] & \[
\begin{aligned}
& 116.12 \\
& 118.66
\end{aligned}
\] & \[
10.95
\] & Price index
Durable goods:............... & 103.96 & 104.23 & 104.22 & 104.40 & 104.87 & 104.17 & \[
\left|\begin{array}{l}
110.49 \\
103.47
\end{array}\right|
\] & \[
\begin{aligned}
& 117.44 \\
& 103.43
\end{aligned}
\] \\
\hline Industrial supplies and materials: & & & & & & & & & Quantity index ................ & 99.06 & 104.90 & 106.84 & 98.06 & 102.16 & 108.90 & 110.49 & 117.44 \\
\hline Quantity index & 111.05 & 115.77 & 114.34 & \multirow[t]{2}{*}{\[
\left|\begin{array}{l}
114.20 \\
116.80
\end{array}\right|
\]} & 114.43 & \multirow[t]{2}{*}{\[
\begin{array}{|l|}
113.73 \\
114.83
\end{array}
\]} & 120.71 & \multirow[t]{2}{*}{121.85
115.21} & \multirow[t]{3}{*}{\begin{tabular}{l}
Nondurable goods: \\
Quantity index \(\qquad\) \\
Price index \(\qquad\)
\end{tabular}} & \multirow[b]{3}{*}{\[
\begin{array}{r}
99.06 \\
103.96
\end{array}
\]} & 104.25 & 104.24 & 104.43 & 104.89 & 104.20 & 103.49 & 103.46 \\
\hline Price index
Durable goods: & 121.08 & 115.55 & 118.33 & & 115.48 & & 115.10 & & & & 104.90 & 106.8 & 98.06 & 102.16 & & & \multirow[t]{2}{*}{117.44
103.46} \\
\hline Durable goods: Quantity index & \multirow[t]{2}{*}{\[
\left.\begin{array}{|c|}
114.71 \\
117.92
\end{array} \right\rvert\,
\]} & 121.02 & \multirow[t]{2}{*}{\[
\begin{gathered}
114.84 \\
117.06
\end{gathered}
\]} & \multirow[t]{2}{*}{\[
\begin{gathered}
115.53 \\
116.18
\end{gathered}
\]} & \multirow[t]{2}{*}{\[
\left.\begin{gathered}
121.06 \\
14.74
\end{gathered} \right\rvert\,
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 122.41 \\
& 112.40
\end{aligned}
\]} & \[
\begin{aligned}
& 125.10 \\
& 110
\end{aligned}
\] & 126.97 & & & 104.25 & 104.24 & 104.43 & 104.89 & \[
\left|\begin{array}{|c|}
108.90 \\
104.20
\end{array}\right|
\] & \[
\left|\begin{array}{l}
110.49 \\
103.49
\end{array}\right|
\] & \\
\hline Price index ...... & & 113.89 & & & & & \[
112.26
\] & 113.25 & \multirow[t]{3}{*}{\begin{tabular}{l}
Exports of services \({ }^{1}\) : \\
Quantity index \(\qquad\) \\
Price index \(\qquad\)
\end{tabular}} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 110.28 \\
& 107.40
\end{aligned}
\]} & & & & & & & \\
\hline Nondurable goods:
Ouantity index & & & & & & & & & & & 114.40 & 112.86 & \multirow[t]{2}{*}{113.62
108.86} & \multirow[t]{2}{*}{114.42
109.94} & 113.31 & 116.25 & \multirow[t]{2}{*}{\[
\begin{aligned}
& 116.59 \\
& 111.95
\end{aligned}
\]} \\
\hline Quantity index ..... & \[
\begin{aligned}
& 109.12 \\
& 122.83
\end{aligned}
\] & & & & & & \multirow[t]{2}{*}{\[
\left|\begin{array}{l}
118.40 \\
116.69
\end{array}\right|
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 119.16 \\
& 16.29
\end{aligned}
\]} & & & 110.25 & 107.99 & & & 110.73 & 111.49 & \\
\hline Capital goods, except automotive: & & & & & & & & & \multirow[t]{2}{*}{Transfers under U.S. military agency sales contracts: Quantity index \(\qquad\)} & & & & & & & & \\
\hline Quantity index ... & \multirow[t]{2}{*}{\[
\left.\begin{array}{r}
145.45 \\
91.29
\end{array} \right\rvert\,
\]} & \multirow[t]{2}{*}{\[
\begin{array}{r}
164.17 \\
88.79
\end{array}
\]} & \multirow[t]{2}{*}{\[
\left|\begin{array}{r}
156.32 \\
90.67
\end{array}\right|
\]} & \multirow[t]{3}{*}{\[
\begin{array}{r}
157.54 \\
90.08
\end{array}
\]} & \multirow[t]{3}{*}{\[
\left|\begin{array}{r}
162.54 \\
89.12
\end{array}\right|
\]} & \multirow[t]{3}{*}{\[
\left|\begin{array}{c}
160.04 \\
88.28
\end{array}\right|
\]} & \multirow[t]{3}{*}{\[
\begin{array}{r}
176.58 \\
87.69
\end{array}
\]} & \multirow[t]{3}{*}{\[
\begin{array}{r}
187.48 \\
87.19
\end{array}
\]} & & 101.88 & \multirow[t]{2}{*}{115.02} & \multirow[t]{2}{*}{113.24} & \multirow[t]{2}{*}{\({ }_{112.26}^{98.38}\)} & \multirow[t]{2}{*}{116.52} & \multirow[t]{2}{*}{115.58} & \multirow[t]{2}{*}{115.71} & \multirow[t]{2}{*}{106.12} \\
\hline Price index & & & & & & & & & \multirow[t]{2}{*}{\begin{tabular}{l}
Price index \\
Trave: \\
Quantity index \(\qquad\)
\end{tabular}} & 112.47 & & & & & & & \\
\hline Civilian aircraft, engines, and parts: & & & & & & & & & & 104.43 & 105.33 & 107.05 & 107.81 & 105.69 & 101.28 & 106.55 & 107.96 \\
\hline Quantity index .......... & \multirow[t]{3}{*}{\[
\left.\begin{array}{r}
63.35 \\
109.34
\end{array} \right\rvert\,
\]} & \multirow[t]{3}{*}{\[
\begin{array}{r}
72.00 \\
113.39
\end{array}
\]} & \multirow[t]{3}{*}{\[
\begin{array}{r}
60.01 \\
110.84
\end{array}
\]} & 62.84 & 78.55 & \multirow[t]{3}{*}{+12.04} & \multirow[t]{3}{*}{\[
\begin{array}{r}
84.57 \\
115.11
\end{array}
\]} & \multirow[t]{3}{*}{\[
\begin{array}{r}
89.98 \\
117.10
\end{array}
\]} & \multirow[t]{3}{*}{\begin{tabular}{l}
Passenger fares: \\
Quantity index \\
Price index
\(\qquad\)
\end{tabular}} & 106.95 & . 56 & 108.30 & 109.95 & \multirow[t]{3}{*}{\[
\begin{aligned}
& 109.03 \\
& 108.60
\end{aligned}
\]} & 112.38 & 112.89 & 14.38 \\
\hline Price index .................
Computers, peripherals, and & & & & \multirow[t]{2}{*}{11.71} & \multirow[t]{2}{*}{112.68} & & & & & \multirow[t]{2}{*}{\[
\begin{aligned}
& 101.37 \\
& 110.02
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
107.51
\]} & \multirow[t]{2}{*}{\[
\left.\begin{gathered}
107.08 \\
108.71
\end{gathered} \right\rvert\,
\]} & \multirow[t]{2}{*}{106.84} & & & & \\
\hline Computers, peripherals, and parts: & & & & & & & & & & & & & & & 105.48
110.04 & 108.67
111.92 & 112.20
109.14 \\
\hline Quantity index ............... & \[
\left.\begin{array}{r}
217.55 \\
63.37
\end{array} \right\rvert\,
\] & \[
\begin{array}{r}
313.05 \\
49.40
\end{array}
\] & \[
\text { | } 257.92 \mid
\] & \multirow[t]{2}{*}{\[
\left.\begin{array}{r}
289.51 \\
54.43
\end{array} \right\rvert\,
\]} & \multirow[t]{2}{*}{\[
\begin{array}{r}
303.63 \\
49.87
\end{array}
\]} & \multirow[t]{2}{*}{\[
\left|\begin{array}{r}
316.62 \\
47.97
\end{array}\right|
\]} & \multirow[t]{2}{*}{\[
\left.\begin{array}{r}
342.43 \\
45.33
\end{array}\right\}
\]} & \multirow[t]{2}{*}{\[
\begin{array}{r}
401.08 \\
42.43
\end{array}
\]} & \multirow[t]{2}{*}{Other transportation: Quantity index \(\qquad\)} & & & & \multirow[b]{2}{*}{\[
\begin{aligned}
& 114.40 \\
& 103.61
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 116.66 \\
& 105.33
\end{aligned}
\]} & \multirow{3}{*}{\[
\left|\begin{array}{l}
115.91 \\
105.86
\end{array}\right|
\]} & \multirow{3}{*}{\[
\left|\begin{array}{l}
117.19 \\
107.31
\end{array}\right|
\]} & \multirow{3}{*}{\[
\begin{array}{|l|l}
116.13 \\
107.07
\end{array}
\]} \\
\hline Price index \(\qquad\) Other: & \[
63.37
\] & \[
49.40
\] & 58.16 & & & & & & & \[
\begin{aligned}
& 114.90 \\
& 103.08
\end{aligned}
\] & \[
\begin{aligned}
& 116.04 \\
& 105.53
\end{aligned}
\] & \[
\left|\begin{array}{l}
118.97 \\
102.28
\end{array}\right|
\] & & & & & \\
\hline Quantity index. & \multirow[t]{3}{*}{\[
\left.\begin{array}{r}
160.66 \\
95.42
\end{array} \right\rvert\,
\]} & \multirow[t]{3}{*}{\[
\left.\begin{array}{|r}
169.27 \\
96.21
\end{array} \right\rvert\,
\]} & \multirow[t]{3}{*}{\[
\left|\begin{array}{r}
171.54 \\
96.14
\end{array}\right|
\]} & \multirow[t]{3}{*}{\[
\begin{array}{r}
166.79 \\
96.50
\end{array}
\]} & \multirow[t]{3}{*}{\[
\left.\begin{array}{|c}
165.82 \\
96.62
\end{array} \right\rvert\,
\]} & \multirow[t]{3}{*}{\[
\begin{array}{r}
166.23 \\
95.89
\end{array}
\]} & \multirow[t]{3}{*}{\[
\begin{array}{r}
178.25 \\
95.83
\end{array}
\]} & \multirow[t]{3}{*}{\[
\begin{array}{r}
182.65 \\
95.87
\end{array}
\]} & \multirow[t]{2}{*}{Royalies and license fees: Quantity index \(\qquad\)} & & & & & & & & \\
\hline Price index ................... & & & & & & & & & & \multirow[t]{2}{*}{\[
\begin{aligned}
& 125.49 \\
& 107.30
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 126.89 \\
& 109.43
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 129.76 \\
& 108.03
\end{aligned}
\]} & 128.81 & 126.94 & 126.39 & 125.42 & 125.49 \\
\hline Automotive vehicles, engines, and parts: & & & & & & & & & Price index .....................
Other private services: & & & & 108.73 & 109.23 & 109.63 & 110.13 & 110.54 \\
\hline Quantity index. & 127.56 & 131.25 & 126.65 & 126.72 & 128.79 & 136.54 & 132.95 & 140.40 & Quantity index .................... & 113.55 & 122.40 & 115.03 & 120.09 & 122.18 & 123.73 & 123.58 & 127.85 \\
\hline Price index ....................... & 103.07 & 104.18 & 104.04 & 104.00 & 104.09 & 104.16 & 104.46 & 104.84 & Price index & 106.81 & 108.97 & 107.62 & 108.26 & 108.90 & 109.17 & 109.55 & 109.92 \\
\hline Consumer goods, except automotive: & & & & & & & & & Other: Quantity index & 109.42 & 111.23 & 109.94 & 110.79 & 110.54 & 111.68 & 111.92 & 112.10 \\
\hline Quantity index ........... & 21.7 & 0.9 & 23.8 & 126.9 & 31.5 & 28.8 & 36.61 & 140.65 & Price index ................. & 112 & & & 113.74 & 15.01 & 117. & 18. & 119.49 \\
\hline
\end{tabular}

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]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted} & & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted} \\
\hline & & & \multirow[t]{2}{*}{\[
\begin{array}{|c|}
\hline 1995 \\
\hline \text { IV } \\
\hline
\end{array}
\]} & \multicolumn{4}{|c|}{1996} & \multirow[t]{2}{*}{\[
\begin{gathered}
1997 \\
\hline 1
\end{gathered}
\]} & & & & 1995 & & 199 & & & 1997 \\
\hline & & & & 1 & 11 & III & N & & & & & IV & 1 & II & 111 & IV & I \\
\hline Imports of goods and services: Quantity index \(\qquad\) Price index \(\qquad\) & \[
\begin{gathered}
132.00 \\
102.16
\end{gathered}
\] & \[
\begin{aligned}
& 140.45 \\
& 102.00
\end{aligned}
\] & \begin{tabular}{l}
132.75 \\
101.88 \\
\hline
\end{tabular} & \[
\begin{aligned}
& 136.14 \\
& 161.90
\end{aligned}
\] & \[
\left|\begin{array}{l}
139.40 \\
102.07
\end{array}\right|
\] & \[
\begin{aligned}
& 142.54 \\
& 101.55
\end{aligned}
\] & \[
\left|\begin{array}{l}
143.70 \\
102.45
\end{array}\right|
\] & \[
\begin{aligned}
& 150.38 \\
& 101.39
\end{aligned}
\] & \begin{tabular}{l}
Nondurable goods: \\
Quantity index \(\qquad\) \\
Price index \(\qquad\) \\
Other: \(\qquad\)
\end{tabular} & \[
\left.\begin{array}{|c|}
125.57 \\
103.39
\end{array} \right\rvert\,
\] & \[
\begin{aligned}
& 133.24 \\
& 104.21
\end{aligned}
\] & \[
\begin{aligned}
& 123.24 \\
& 103.91
\end{aligned}
\] & \[
\begin{aligned}
& 127.59 \\
& 104.26
\end{aligned}
\] & \[
\left|\begin{array}{l}
129.25 \\
104.32
\end{array}\right|
\] & \[
\left|\begin{array}{l}
132.96 \\
104.18
\end{array}\right|
\] & \[
\begin{aligned}
& 143.16 \\
& 104.08
\end{aligned}
\] & \[
\begin{aligned}
& 144.96 \\
& 104.00
\end{aligned}
\] \\
\hline Imports of goods : & & & & & & & & & Quantity index ............... & 117.31 & 124.20 & 123.87 & 120.19 & 125.54 & 123.10 & 127.97 & 135.67 \\
\hline Quantity index & 136.67 & 146.16 & 137.65 & 141.03 & 144.97 & 148.67 & 149.95 & 156.64 & Price index \(\qquad\) Durable goods: & 105.13 & 104.51 & 104.96 & 104.76 & 104.82 & 104.26 & 104.20 & 103.47 \\
\hline Price index ............................. & 101.65 & 101.26 & 101.27 & 101.36 & 101.38 & 100.70 & 101.61 & 100.58 & Durabie goods:
Quantity index & 117.31 & 124.20 & 123.87 & 120.19 & 125.54 & 123.10 & 127.97 & 135.67 \\
\hline Foods, feeds, and beverages:
Quantity index
Peve........ & & 116.50 & 106.71 & 113.69 & 114.85 & 117.62 & 119.83 & & Price index ...... & 105.13 & 104.51 & 104.96 & 104.76 & 104.82 & 104.26 & 104.20 & 103.47 \\
\hline Price index
\(\qquad\) & \[
\begin{aligned}
& 106.19 \\
& 13.16
\end{aligned}
\] & 110.66 & 111.46 & 109.18 & 112.71 & 110.20 & 110.56 & 111.78 & Nondurable goods: & & & & & 125.54 & 123.10 & 127.97 & \\
\hline Industrial supplies and materials, except petroleum & & & & & & & & & Price index ......................... & 105.13 & 104.51 & 104.96 & 104.76 & 104.82 & 104.26 & 104.20 & 103.47 \\
\hline and products: Ouantity index & & & & 132.39 & & & & & Imports of services \({ }^{1}\) : Quantity index & 111.82 & 115.86 & 111.60 & 115.05 & 115.41 & 116.15 & 116.81 & 123.43 \\
\hline \begin{tabular}{l}
Quantity index \(\qquad\) \\
Price index \(\qquad\)
\end{tabular} & 111.18 & 109.46 & 112.38 & 110.94 & 109.46 & 108.49 & 108.93 & 110.55 & Price index ..... & 104.55 & 105.57 & 104.82 & 104.47 & 105.41 & 105.75 & 106.64 & 105.43 \\
\hline Durable goods: & & & & & & & & & Direct defense expenditures: & & & & & & & & \\
\hline Quantity index ................. & 136.35 & 146.62 & 131.19 & 137.27 & 145.13 & 151.79 & 152.29 & 152.71 & Quantity index ................... & 64:94 & 68.37 & 60.86 & 66.60 & 67.68 & 68.17 & 71.02 & 77.85 \\
\hline Price index \(\qquad\) Nondurable goods: & 111.67 & 109.91 & 112.28 & 109.96 & 110.32 & 109.80 & 109.56 & 111.22 & Price index \(\qquad\) Travel: & 109.30 & 108.46 & 112.07 & 108.74 & 109.78 & 110.04 & 105.29 & 98.93 \\
\hline Quantity index ............... & 125.78 & 130.64 & 123.70 & 127.89 & 129.37 & 133.24 & 132.06 & 135.19 & Quantity index ....... & 113.29 & 118.83 & 114.67 & 121.97 & 119.19 & 114.80 & 119.39 & 131.00 \\
\hline Price index \(\qquad\) Petroleum and products: & 110.80 & 109.10 & 112.59 & 112.00 & 108.70 & 107.30 & 108.42 & 109.98 & Price index ............ & 104.99 & 105.18 & 104.43 & 103.31 & 104.30 & 105.81 & 107.32 & 104.50 \\
\hline Quantity index ........... & 114.72 & 115.29 & 113.86 & 106.93 & 120.25 & 122.31 & 111.68 & 108.20 & Passenget lares. & 129.96 & 127.51 & 128.39 & 129.03 & 125.22 & 126.37 & 29.43 & 135.21 \\
\hline Price index ............... & 93.08 & 114.22 & 91.15 & 101.40 & 112.95 & 113.31 & 129.20 & 123.41 & Price index & 104.34 & 105.73 & 105.17 & 105.42 & 106.48 & 104.01 & 107.02 & 108.73 \\
\hline Capital goods, except automotive: & & & & & & & & & Other transportation:
Quantity
Praty & & 107.95 & 110.80 & & 108.87 & & & \\
\hline Quantity index ... & 179.08 & 199.66 & 191.07 & 196.34 & 195.95 & 199.14 & 207.21 & 221.29 & Price index & 113.05 & 103.12 & 110.80
101.25 & 101.59 & 108.87 & 108.76
103.19 & 104.69 & 109.57
104.41 \\
\hline Price index \(\qquad\) Civilian aircraft, engines, and parts: & 92.10 & 86.43 & 90.60 & 89.16 & 86.81 & 85.51 & 84.24 & 82.02 & \begin{tabular}{l}
Royaties and license fees: \\
Quantity index \(\qquad\)
\end{tabular} & 115.95 & 132.40
109.38 & 123.33 & 123.77 & 124.14 & 156.98 & 124.70 & 134.01
110.54 \\
\hline Quantity index .......... & 78.35 & 89.24 & 76.75 & 78.47 & 89.76 & 91.72 & 97.01 & 92.94 & Price index
Other private services: \({ }^{\text {a }}\)........... & 107.30 & 109.38 & 108.03 & 108.53 & 109.23 & 109.63 & 110.13 & 110.54 \\
\hline Price index .................. & 108.64 & 113.08 & 109.72 & 111.39 & 112.65 & 113.85 & 114.42 & 116.04 & Quantity & 124.00 & 134.86 & 124.66 & 129.89 & 134.87 & 136.51 & 138.18 & 14.68 \\
\hline Computers, peripherals, and parts: & & & & & & & & & Price index ..... & 105.10 & 106:48 & 105.66 & 106.14 & 106.52 & 106.52 & 106.75 & 106.75 \\
\hline Quantity index ............... & 265.56 & 355.18 & 308.95 & 328.44 & 345.87 & 363.68 & 382.72 & \[
427.50
\] & Other: \({ }^{\text {Quantity index .......... }}\) & 116.83 & 124.14 & 118.25 & 120.66 & 121.66 & 127.35 & 126.90 & 129.62 \\
\hline Price index \(\qquad\) Other: & 66.88 & 55.61 & 62.93 & 59.82 & 55.81 & 54.36 & 52.46 & \[
50.34
\] & Price index ................. & 106.31 & 107.59 & 106.48 & 106.33 & 107.15 & 107.99 & 108.89 & 108.01 \\
\hline Quantity index .. & 168.68 & 173.94 & 174.91 & 177.26 & 171.01 & 170.89 & 176.59 & 185.84 & Addenda: & & & & & & & & \\
\hline Price index ................... & 101.75 & 98.70 & 101.45 & 100.80 & 99.22 & 97.89 & 96.91 & 94.46 & Exports of agricultural & & & & & & & & \\
\hline Automotive vehicles, engines, and parts: & & & & & & & & & \begin{tabular}{l}
goods \({ }^{2}\) : \\
Quantity index \(\qquad\)
\end{tabular} & 112.54 & 110.01 & 112.05 & 114.57 & 103.37 & 105.55 & 116.55 & 108.04 \\
\hline Quantity index ................... & 125.71 & 130.12 & 119.12 & 125.01 & 131.31 & 135.67 & 128.49 & 141.72 & Price index ..... & 115.45 & 127.49 & 123.46 & 126.29 & 134.33 & 129.74 & 119.60 & 119.81 \\
\hline Price index ..................... & 108.13 & 108.81 & 109.00 & 108.81 & 108.65 & 108.85 & 108.92 & 108.95 & Exports of nonagricultural & & & & & & & & \\
\hline Consumer goods, except automotive: & & & & & & & & & \begin{tabular}{l}
goods: \\
Quantity index
\end{tabular} & 127.63 & 138.68 & 133.41 & 133.64 & 137.45 & 137.29 & 146.33 & 152.88 \\
\hline Quantity index ................. & 126.38 & 134.02 & 124.84 & 128.12 & 130.67 & 135.79 & 141.50 & 143.59 & Price index .... & 101.51 & 99.40 & 100.79 & 100.24 & 99.58 & 98.99 & 98.77 & 98.60 \\
\hline Price index ................... & 103.22 & 103.63 & 103.55 & 103.93 & 103.75 & 103.51 & 103.34 & 102.87 & Imports of nonpetroleum & & & & & & & & \\
\hline Durable goods:
Quantity index .............. & 127.12 & 134.73 & 126.31 & 128.61 & 131.97 & 138.39 & 139.95 & 142.32 & \begin{tabular}{l}
goods: \\
Ouantity index
\end{tabular} & 138.70 & 149.02 & 139.85 & 144.20 & 147.26 & 151.11 & 53.52 & \\
\hline Quantity index ................. & 103.07 & 103.11 & 103.22 & 103.63 & 103.23 & 102.91 & 102.68 & 101.86 & Price index ......................... & 102.59 & 100.39 & 102.39 & 101.60 & 100.63 & 99.86 & 99.47 & 98.85 \\
\hline
\end{tabular}

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]


\footnotetext{
NOTE.-See footnotes to table 3.7 B .
}

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


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]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline Current-dollar cost and profit per unit of real gross domestic product \({ }^{1}\) & 1.053 & 1.065 & 1.057 & 1.062 & 1.065 & 1.066 & 1.066 & 1.069 \\
\hline Consumption of fixed capital & 102 & 102 & . 103 & 103 & 03 & 02 & . 102 & . 101 \\
\hline Net domestic product .......... & . 950 & . 962 & . 954 & . 959 & . 963 & . 963 & . 964 & . 968 \\
\hline Indirect business tax and nontax liability plus business transfer payments less subsidies & & & & & & & & \\
\hline Domestic income ................ & . 842 & . 857 & . 846 & . 851 & . 858 & . 859 & . 858 & . 866 \\
\hline Compensation of employees & . 698 & . 705 & . 699 & . 702 & . 706 & . 706 & . 708 & . 709 \\
\hline Corporate profits with inventory valuation and capital consumption & & & & & & & & \\
\hline adjustments ................. & . 117 & . 125 & . 120 & . 123 & . 126 & . 126 & . 123 & . 127 \\
\hline Profits tax liability .......... & . 038 & . 038 & . 037 & . 039 & . 039 & . 038 & . 038 & . 038 \\
\hline Profits after tax with inventory valuation and capital & & & & & & & & \\
\hline consumption & 079 & 086 & 082 & 084 & . 087 & 088 & 085 & 089 \\
\hline Net interest .................... & . 027 & . 027 & . 027 & . 026 & . 026 & . 027 & . 027 & . 027 \\
\hline
\end{tabular}
1. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

Table 7.16.-Implicit Price Deflators for Inventories of Business by Industry
[Index numbers, 1992=100]
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multicolumn{6}{|c|}{Seasonally adjusted} \\
\hline & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & IV & 1 & 11 & III & IV & 1 \\
\hline Inventories ' ........................................... & 106.41 & 106.70 & 107.20 & 107.11 & 107.22 & 107.01 \\
\hline Farm & 95.87 & 95.02 & 100.28 & 101.56 & 96.93 & 100.36 \\
\hline Nonfarm & 107.47 & 107.86 & 107.92 & 107.70 & 108.25 & 107.71 \\
\hline Durable goods & 106.35 & 106.14 & 106.18 & 106.04 & 106.35 & 107.07 \\
\hline Nondurable goods .................................. & 108.99 & 110.22 & 110.29 & 109.99 & 110.85 & 108.59 \\
\hline Manufacturing & 107.50 & 107.27 & 107.07 & 106.97 & 107.71 & 107.23 \\
\hline Durable goods & 105.43 & 105.03 & 105.05 & 104.72 & 105.61 & 105.59 \\
\hline Nondurable goods ............................... & 111.04 & 111.12 & 110.53 & 110.85 & 111.33 & 110.01 \\
\hline Wholesale & 108.01 & 108.56 & 108.76 & 107.81 & 107.35 & 107.40 \\
\hline Durable goods & 105.41 & 105.10 & 105.02 & 104.87 & 104.64 & 104.87 \\
\hline Nondurable goods ................................... & 112.34 & 114.39 & 115.07 & 112.77 & 111.89 & 111.62 \\
\hline Merchant wholesalers & 108.35 & 108.84 & 109.20 & 108.01 & 107.42 & 107.68 \\
\hline Durable goods & 105.61 & 105.32 & 105.26 & 105.11 & 104.88 & 105.13 \\
\hline Nondurable goods & 112.99 & 114.86 & 115.97 & 112.97 & 111.73 & 112.00 \\
\hline Nonnerchant wholesalers ...................... & 105.92 & 106.86 & 106.08 & 106.61 & 106.98 & 105.75 \\
\hline Durable goods .............. & 104.09 & 103.66 & 103.52 & 103.33 & 103.06 & 103.21 \\
\hline Nondurable goods ........................... & 108.77 & 111.87 & 110.12 & 111.87 & 113.26 & 109.77 \\
\hline Retail trade. & 107.00 & 107.43 & 107.45 & 107.68 & 107.68 & 107.84 \\
\hline Durable goods & 107.54 & 107.70 & 107.45 & 107.38 & 107.48 & 109.98 \\
\hline Motor vehicle dealers & 109.73 & 110.46 & 109.51 & 108.80 & 109.30 & 115.23 \\
\hline Other & 105.17 & 104.86 & 105.19 & 105.67 & 105.42 & 105.09 \\
\hline Nondurable goods ................................. & 106.53 & 107.25 & 107.59 & 108.16 & 108.04 & 105.61 \\
\hline Other & 107.40 & 109.46 & 110.05 & 110.15 & 113.71 & 109.96 \\
\hline Durable goods & 112.65 & 112.75 & 114.45 & 115.25 & 115.15 & 116.40 \\
\hline Nondurable goods .................................. & 104.81 & 107.94 & 107.92 & 107.65 & 113.10 & 106.78 \\
\hline
\end{tabular}
1. Implicit price deffators are as of the end of the quarter and are consistent with the inventory stocks show in tables 5.12 and 5.13.
8. Supplementary Tables

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


Table 8.2.-Contributions to Percent Change in Real Gross Domestic Product
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|l|}{Seasonally adjusted at annual rates} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & & & IV & 1 & 11 & III & N & 1 \\
\hline \begin{tabular}{l}
Percent change at annual rate: \\
Gross domestic product
\end{tabular} & 2.0 & 2.4 & 0.3 & 2.0 & 4.7 & 2.1 & 3.8 & 5.9 \\
\hline Percentage points at annual rates: & & & & & & & & \\
\hline Personal consumption expenditures & 1.6 & 1.7 & . 7 & 2.4 & 2.3 & . 3 & 2.3 & 3.8 \\
\hline Durable goods. & . 3 & . 5 & -. 1 & . 7 & . 9 & -. 2 & . 4 & 1.5 \\
\hline Nondurable goods ................................. & . 5 & 3 & -. 8 & 7 & . 3 & . 1 & . 4 & . 9 \\
\hline Services ....................................... & . 9 & . 9 & . 8 & . 9 & 1.1 & . 5 & 1.5 & 1.3 \\
\hline Gross private domestic investment ... & . 4 & . 7 & -. 5 & . 4 & 1.5 & 3.2 & -. 5 & 3.2 \\
\hline Fixed investment ... & . 8 & 1.0 & . 5 & 1.4 & 1.0 & 1.5 & . 5 & 1.4 \\
\hline Nonresidential ............................ & . 9 & 8 & . 2 & 1.1 & . 4 & 1.7 & 6 & 1.2 \\
\hline Structures ........................... & . 2 & . 1 & 0 & . 2 & - 1 & . 2 & 7 & . 2 \\
\hline Producers' durable equipment & . 7 & . 6 & . 2 & . 9 & . 5 & 1.5 & -. 1 & 1.0 \\
\hline Residential ............................. & -. 1 & . 2 & . 2 & . 3 & . 6 & -. 2 & -1 & . 3 \\
\hline Change in business inventories ........ & -. 4 & -. 3 & -1.0 & -1.0 & . 5 & 1.6 & -1.0 & 1.8 \\
\hline Net exports of goods and services ... & 0 & -1 & . 9 & -1.1 & -. 6 & -1.3 & 2.2 & -1.2 \\
\hline Exports ....................................... & . 9 & . 7 & 1.1 & . 2 & . 6 & -. 1 & 2.6 & 1.2 \\
\hline Goods .................................... & . 8 & . 6 & 1.1 & . & . 5 & 0 & 2.3 & 1.2 \\
\hline Services ................................. & . 1 & . 1 & 0 & 1 & 1 & - 1. & 3 & 0 \\
\hline Imports ...................................... & -. 9 & -. 8 & -2 & -1.3 & -1.2 & -1.2 & -. 4 & -2.4 \\
\hline Goods .................................... & -. 9 & -. 7 & -2 & -1.0 & -1.2 & -1.1 & -. 4 & -2.0 \\
\hline Services .................................... & -. 1 & -. 1 & 0 & -. 2 & 0 & 1 & 0 & -. 5 \\
\hline Government consumption expenditures and gross investment \(\qquad\) & 0 & . 2 & -. 8 & . 3 & 1.4 & -. 1 & -. 2 & 0 \\
\hline Federal ......... & -. 3 & -. 1 & -. 9 & . 4 & . 6 & -. 2 & -. 4 & -. 2 \\
\hline National defense ........................ & -. 3 & -. 0 & -. 6 & . 2 & . 4 & \(-.3\) & -3 & -. 5 \\
\hline Nondefense ...................................... & 0 & 0 & -. 3 & . 2 & . 2 & 0 & 0 & . 2 \\
\hline State and local .............................. & . 3 & 2 & 2 & -. 1 & 8 & . 1 & . 2 & . 2 \\
\hline
\end{tabular}

Table 8.3.-Selected Per Capita Product and Income Series in Current and Chained Dollars
[Dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & & & IV & 1 & 11 & III & IV & 1 \\
\hline \multicolumn{9}{|l|}{Current dollars:} \\
\hline Gross domestic product \(\qquad\) & 27,571 & 28,537 & 27,840 & 28,072 & 28,455 & 28,653 & 28,964 & 29,490 \\
\hline Gross national
product & & & & & & & & \\
\hline Personal income ............ & 23,233 & 24,294 & 23,597 & 23,830 & 24,173 & 24,450 & 24,718 & 25,996 \\
\hline Disposable personal
income .............. & 20,214 & 21,040 & 20,539 & 20,712 & 20,890 & 21,167 & 21,387 & 21,654 \\
\hline Personal consumption & & & & & & & & \\
\hline expenditures ...... & 18,719 & 19,404 & 18,901 & 19,128 & 19,383 & 19,433 & 19,670 & 19,992 \\
\hline Durable goods .... Nondurable & 2,305 & 2,381 & 2,321 & 2,363 & 2,405 & 2,372 & 2,384 & 2,469 \\
\hline goods ............. & 5,648 & 5,820 & 5,659 & 5,753 & 5,826 & 5,818 & 5,881 & 5,971 \\
\hline Services ............. & 10,767 & 11,203 & 10,921 & 11,011 & 11,152 & 11,243 & 11,405 & 11,552 \\
\hline \multicolumn{9}{|l|}{Chained (1992)
dollars:} \\
\hline Gross domestic product \(\qquad\) & 25,627 & 26,016 & 25,679 & 25,755 & 25,993 & 26,064 & 26,251 & 26,581 \\
\hline Gross national & & & & & & & & \\
\hline product \(\qquad\) Disposable personal & 25,605 & 25,989 & 25,660 & 25,757 & 25,970 & 26,009 & 26,219 & 26,491 \\
\hline income ............... & 18,789 & 19,158 & 18,971 & 19,028 & 19,053 & 19,233 & 19,315 & 19,471 \\
\hline Personal & & & & & & & & \\
\hline consumption expenditures & 17,400 & 17,669 & 17,458 & 17,573 & 17,679 & 17,657 & 17,764 & 17,977 \\
\hline Durable goods .... & 2,204 & 2,303 & 2,225 & 2,265 & 2,322 & 2,301 & 2,324 & 2,422 \\
\hline Nondurable & & & & & & & & \\
\hline goods ............. & 5,404 & 5,431 & 5,390 & 5,428 & 5,434 & 5,426 & 5,438 & 5,489 \\
\hline Services ............. & 9,795 & 9,938 & 9,845 & 9,883 & 9,927 & 9,934 & 10,006 & 10,072 \\
\hline Population (mid-period, thousands) \(\qquad\) & 263,090 & 265,482 & 264,032 & 264,563 & 265,155 & 265,806 & 266,405 & 266,901 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{9}{|c|}{Table 8.4.-Auto Output [Billions of doliars]} \\
\hline & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|l|}{Seasonally adjusted at annual rates} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & \multirow[t]{2}{*}{\(\frac{1997}{1}\)} \\
\hline & & & IV & 1 & 11 & IIII & IV & \\
\hline Auto output ...... & 134.8 & 128.3 & 132.6 & 112.9 & 136.2 & 139.0 & 124.8 & 127.8 \\
\hline Final sales & 133.8 & 131.1 & 133.7 & 132.1 & 134.0 & 132.0 & 126.4 & 129.3 \\
\hline Personal consumption expenditures ...... & 137.3 & 136.3 & 134.8 & 137.4 & 140.9 & 134.6 & 132.2 & 141.2 \\
\hline New autos ................................. & 84.6 & 81.4 & 87.2 & 85.1 & 82.5 & 76.7 & 81.1 & 84.6 \\
\hline Net purchases of used autos ........ & 52.7 & 54.9 & 47.6 & 52.3 & 58.4 & 57.9 & 51.1 & 56.6 \\
\hline Producers' durable equipment .............. & 42.2 & 42.3 & 39.9 & 40.0 & 42.7 & 46.6 & 40.0 & 44.0 \\
\hline New autos ................................. & 72.4 & 74.0 & 68.0 & 70.2 & 75.8 & 82.4 & 67.8 & 76.5 \\
\hline Net purchases of used autos ........... & -30.2 & -31.7 & -28.1 & -30.2 & -33.1 & -35.8 & -27.8 & -32.4 \\
\hline Net exports ..................................... & -48.1 & -49.8 & -43.9 & -47.9 & -51.5 & -51.1 & -48.8 & -58.4 \\
\hline Exports ....................................... & 16.7 & 17.2 & 16.7 & 17.3 & 15.7 & 18.6 & 17.1 & 16.9 \\
\hline Imports & 64.8 & 67.0 & 60.6 & 65.2 & 67.2 & 69.7 & 65.9 & 75.2 \\
\hline Gross government investment ............. & 2.4 & 2.4 & 3.0 & 2.6 & 1.9 & 1.9 & 3.1 & 2.4 \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
Change in business inventories of new and used autos \\
New \\
Used \(\qquad\)
\end{tabular}} & 1.0 & -2.9 & -1.2 & -19.1 & 2.3 & 7.0 & -1.6 & -1.4 \\
\hline & 0 & -3.3 & -3.7 & -21.4 & 3.3 & 6.1 & -1.0 & -. 7 \\
\hline & 1.0 & . 4 & . 5 & 2.3 & . & . 9 & -. 6 & . 8 \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
Addenda: \\
Domestic output of new autos \({ }^{1}\) \(\qquad\) \\
Sales of imported new autos \({ }^{2}\) \(\qquad\)
\end{tabular}} & & & & & & & & \\
\hline & 118.9 & 116.7 & 113.3 & 102.5 & 123.2 & 129.4 & 111.6 & 114.5 \\
\hline & 56.3 & 55.8 & 57.8 & 58.3 & 53.8 & 54.9 & 56.1 & 64.1 \\
\hline \multicolumn{9}{|l|}{\begin{tabular}{l}
1. Consists of final sales and change in business inventories of new autos assembled in the United States. \\
2. Consists of personal consumption expenditures, producers' durable equipment, and gross government investment.
\end{tabular}} \\
\hline
\end{tabular}

Table 8.6.-Truck Output [Billions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline Truck output \({ }^{1}\)........................... & 127.6 & 132.2 & 130.5 & 129.7 & 134.4 & 130.7 & 134.1 & 139.7 \\
\hline Final sales & 125.5 & 133.0 & 130.1 & 134.8 & 129.4 & 129.5 & 138.1 & 137.6 \\
\hline Personal consumption expenditures ...... & 56.9 & 58.4 & 58.7 & 59.6 & 58.0 & 56.8 & 59.1 & 58.7 \\
\hline Producers' durable equipment .............. & 66.3 & 71.0 & 67.1 & 68.4 & 69.1 & 71.6 & 75.0 & 76.5 \\
\hline Net exports .................................... & -5.1 & -4.7 & -4.9 & -4.2 & -5.2 & -6.4 & -3. & -5.3 \\
\hline Exports. & 7.7 & 9.0 & 7.8 & 8.3 & 9.0 & 8.6 & 10.0 & 10.1 \\
\hline Imports & 12.8 & 13.7 & 12.7 & 12.5 & 14.2 & 15.0 & 13.2 & 15.4 \\
\hline Gross government investment ......... & 7.5 & 8.3 & 9.2 & 11.1 & 7.5 & 7.5 & 7.1 & 7.8 \\
\hline Change in business inventories ... & 2.1 & -. 8 & . 4 & \(-5.1\) & 4.9 & 1.2 & -4.0 & 2.1 \\
\hline
\end{tabular}

\footnotetext{
1. Includes new trucks only.
}

Table 8.5.-Real Auto Output [Billions of chained (1992) dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multirow{3}{*}{1995} & \multirow{3}{*}{1996} & \multicolumn{6}{|l|}{Seasonally adjusted at annual rates} \\
\hline & & & 1995 & \multicolumn{4}{|c|}{1996} & 1997 \\
\hline & & & IV & 1 & II & III & IV & 1 \\
\hline Auto output ............................... & 120.5 & 112.6 & 117.0 & 100.1 & 119.6 & 121.3 & 109.4 & 111.1 \\
\hline Final sales & 120.2 & 115.2 & 119.8 & 117.0 & 118.2 & 115.4 & 110.4 & 112.8 \\
\hline Personal consumption expenditures ...... & 118.1 & 115.9 & 115.8 & 116.7 & 120.0 & 114.6 & 112.3 & 119.8 \\
\hline New autos ..................................... & 78.3 & 73.9 & 80.2 & 77.9 & 75.2 & 69.3 & 73.3 & 76.5 \\
\hline Net purchases of used autos & 39.3 & 40.9 & 35.8 & 38.4 & 43.5 & 43.5 & 38.3 & 42.2 \\
\hline Producers' durable equipment .............. & 43.2 & 41.8 & 40.2 & 40.6 & 42.5 & 45.3 & 38.8 & 42.9 \\
\hline New autos ..................................... & 66.9 & 67.3 & 62.5 & 64.3 & 69.1 & 74.4 & 61.3 & 69.2 \\
\hline Net purchases of used autos ........... & -23.8 & -25.2 & -22.4 & -23.6 & -26.2 & -28.7 & -22.4 & -26.0 \\
\hline Net exports ....................................... & -43.0 & -44.3 & -38.9 & -42.6 & -46.0 & -45.4 & -43.4 & -52.0 \\
\hline Exports .......................................... & 16.0 & 16.2 & 15.7 & 16.3 & 14.8 & 17.5 & 16.1 & 15.9 \\
\hline Imports .......................................... & 59.1 & 60.5 & 54.6 & 58.9 & 60.8 & 62.9 & 59.5 & 67.8 \\
\hline Gross government investment .............. & 2.2 & 2.2 & 2.8 & 2.4 & 1.7 & 1.7 & 2.8 & 2.1 \\
\hline Change in business inventories of new and used autos \(\qquad\) & . 2 & -2.7 & -2.8 & -16.8 & 1.4 & 5.8 & -1.0 & -1.7 \\
\hline New .................................................. & -. 6 & -2.9 & -5.0 & -19.3 & 2.6 & 5.5 & -. 3 & -. 8 \\
\hline Used & . 6 & . 1 & 1.8 & 1.6 & -1.0 & . 5 & -. 6 & -. 8 \\
\hline Residual ................................................. & .7 & . 6 & . 2 & 1.0 & . 7 & . 5 & . 4 & . 6 \\
\hline Addenda: & & & & & & & & \\
\hline Domestic output of new autos \({ }^{1}\)............ & 110.2 & 106.6 & 103.3 & 94.6 & 112.4 & 117.7 & 101.8 & 104.0 \\
\hline Sales of imported new autos \({ }^{2}\)............. & 52.1 & 50.7 & 53.1 & 53.5 & 49.1 & 49.7 & 50.7 & 58.0 \\
\hline
\end{tabular}
1. Consists of final sales and change in business inventories of new autos assembled in the United States 2. Consists of personal consumption expenditures, producers' durable equipment, and gross government investment.
Nerrent-dollar value of 2) collar series are calculated as the product of the chain-lype quantity index and the 1992 indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

Table 8.7.-Real Truck Output
[Billions of chained (1992) dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline Truck output \({ }^{1}\)............................ & 114.5 & 116.6 & 116.4 & 115.2 & 118.5 & 114.8 & 117.8 & 122.1 \\
\hline Final sales & 112.6 & 117.2 & 116.0 & 119.7 & 114.1 & 113.8 & 121.4 & 120.2: \\
\hline Personal consumption expenditures ...... & 50.9 & 50.9 & 51.9 & 52.5 & 50.7 & 49.4 & 51.0 & 50.4 \\
\hline Producers' durable equipment .............. & 59.3 & 62.9 & 60.0 & 60.8 & 61.1 & 63.1 & 66.4 & 67.4 \\
\hline Net exports ....................................... & -4.3 & -3.8 & -4.0 & -3.4 & -4.2 & -5.3 & -2.2 & -4.3 \\
\hline Exports .......................................... & 7.5 & 8.7 & 7.5 & 8.0 & 8.7 & 8.3 & 9.7 & 9.6 \\
\hline Imports .......................................... & 11.8 & 12.4 & 11.5 & 11.4 & 12.9 & 13.6 & 11.9 & 13.9 \\
\hline Gross government investment .............. & 6.7 & 7.3 & 8.2 & 9.8 & 6.6 & 6.6 & 6.3 & 6.8 \\
\hline Change in business inventories ............ & 1.9 & -. 7 & .4 & -4.5 & 4.3 & 1.1 & \(-3.6\) & 1.3 \\
\hline Residual & 0 & 1 & -. 1 & 0 & 0 & -. 1 & -. 1 & 0 \\
\hline
\end{tabular}
1. Includes new trucks only.

NOTE.-Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100 . Because the formula for the chaintype quantity The residual line is the difference between the first line and the sum of the most detailed lines.

\section*{B. Other nipa and nipa-Related Tables}

\section*{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]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} & \multirow{2}{*}{1995} & \multirow{2}{*}{1996} & \multicolumn{9}{|c|}{1996} & \multicolumn{5}{|c|}{1997} \\
\hline & & & Apr. & May & June & July & Aug. & Sept. & Oct. & Nov. & Dec. & Jan. \({ }^{\text {r }}\) & Feb.r & Mar.r & Apr. \({ }^{\text {r }}\) & May \({ }^{\text {P }}\) \\
\hline Personal Income & 6,112,4 & 8,449.5 & 6,368.6 & 0,402.6 & 6,457.6 & 6,460.4 & ¢,499.9 & 0,538.4 & 8,541.8 & 8,583.5 & 8,629.4 & 8,853.5 & 6,701,3 & 6,739.3 & 8,754.2 & 8,773.6 \\
\hline Wage and salary disbursements & 3,430.6 & 3,630.1 & 3,579.1 & 3,5972 & 3,643,1 & 3,630.8 & 3,660.9 & 3,687.2 & 3,6823 & 3,713.5 & 3,752.5 & 3,752.2 & 3,7972 & 3,824.7 & 3.828 .0 & 3,837.7 \\
\hline Private industries .................. & 2,808.8 & 2,988.9 & 2,941.8 & 2,958.0 & 3,002.8 & 2,988.3 & 3,016.5 & 3,040.4 & 3,035.5 & 3,066.3 & 3,105.0 & 3,099.0 & 3,1412 & 3,1672 & 3,169.9 & 3,179.4 \\
\hline Commodity-producing industries .... & 863.6 & 902.7 & \({ }^{894.6}\) & 900.0 & \({ }^{9067.3}\) & 906.8 & 913.3 & 913.1 & 913.8 & 918.7 & 930.2 & 929.1 & 9359 & 941.8 & 943.6 & 946.6 \\
\hline Manufacturing & 648.4 & 672.5 & 668.3 & 671.9 & 675.1 & 675.4 & 680.7 & 679.5 & 679.7 & 683.2 & 692.0 & 690.0 & 692.7 & 698.2 & 699.5 & 700.0 \\
\hline Distributive Industries .......................................................... & 783.7 & 827.9 & 814.4 & 819.0 & 833.6 & 823.8 & 897.5 & 841.0 & 836.6 & 848.5 & 854.4 & 854.3 & 864.7 & 873.8 & 873.8 & \\
\hline Service industries Government \(\qquad\) & \begin{tabular}{l}
1.161 .6 \\
\hline 621.7
\end{tabular} & 1,258.3 & 1,232.8 & 1,239.0 & 1,262.9 & \({ }^{1,2578.8}\) & 1,270.7 & 1,286.3 & 1,285.1 & 1,2997.0 & 1,320.4 & 1,315.6 & 1,340.7 & \({ }^{1,351.6}\) & 1,352.5 & 1,357.0 \\
\hline 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 \\
\hline Proprietors' income with IVA and CCAdJ... & 486.1
279 & 527.3 & 519.8
41.5 & 554.5 & 528.4 & 532.0 & 553.2 & 539.6 & 540.1
49.5 & 541.0 & 54.6
46.6
46 & 545.7
45.8 & 549.8
45.7 & 551.7
45.9 & 553.2 & 556.9 \\
\hline \begin{tabular}{l}
Farm \(\qquad\) \\
Nonfarm
\end{tabular} & 27.9
458.2 & 44.7
482.6 & 41.5
478.3 & 44.5
481.0 & 48.3
482.1 & 48.3
483.7 & 50.6
484.6 & 51.5
488.1 & 49.5
490.7 & 47.9
493.1 & 46.3
495.4 & 45.8
499.9 & 45.7
504.0 & 45.9
505.8 & 46.0
507.2 & 46,2 \\
\hline 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 \\
\hline Personal dividend income ..... & 214.8 & 230.6 & 228.7 & 229.4 & 229.9 & 230.8 & 231.5 & 232.3 & 239.3 & 234.7 & 236.5 & 238.2 & 239.9 & 241.7 & 243.6 & 245.4 \\
\hline 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 \\
\hline Transter payments to persons ................................................ & 1,022.6 & 1,079.7 & 1,072.5 & 1,075.4 & 1,078.9 & 1,082.5 & 1,085.6 & 1,087.3 & 1,090.2 & 1,096.1 & 1,098.8 & 1,118.1 & 1,1172 & 1.124 .5 & 1,128.4 & 1,131.3 \\
\hline Old-age, surrivors, disability and health insurance beneefits ......... & \({ }_{21.6}^{507.4}\) & 539.1 22.1 & 534.6
22.1 & 536.1
21.9 & \[
\begin{gathered}
538.3 \\
21.9
\end{gathered}
\] & 540.2
22.1 & 542.3
21.9 & \begin{tabular}{c}
542.8 \\
22.0 \\
\hline
\end{tabular} & \begin{tabular}{c}
544.5 \\
22.0 \\
\hline
\end{tabular} & 549.0
220 & \({ }_{225} 2.2\) & 562.6
22.3 & \({ }_{225}^{558.9}\) & \({ }_{525.0}^{565.0}\) & 266.4 & 568.0
22.1 \\
\hline Other \(\qquad\) & 493.6 & 518.6 & 5215.7 & 517.4 & 518.7 & 520.2 & 521.4 & 522.5 & 523.6 & 525.1 & 525.4 & 533.2 & 536.1 & 537.3 & 5339.9 & 541.1 \\
\hline 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 \\
\hline
\end{tabular}

CCAd Capital consumption adjustment IVA Inventory valuation adjustment

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

1. Disposable personal income in chained (1992) doliars equals the current-dollar figure divided by the implicit

Source: U.S. Department of Commerce, Bureau of Economic Analysis.
price deffitor for personal consumption expenditures.
2. Monthly estimates equal personal saving for the month as a percentage of disposable personal income for
that month.

\section*{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-Doliar and Real Estimates for 1992-94
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} & \multicolumn{3}{|l|}{Billions of dollars} & \multicolumn{3}{|l|}{Billions of chained (1992) dollars} & & \multicolumn{3}{|l|}{Billions of dollars} & \multicolumn{3}{|l|}{Billions of chained (1992) dollars} \\
\hline & 1992 & 1993 & 1994 & 1992 & 1993 & 1994 & & 1992 & 1993 & 1994 & 1992 & 1993 & 1994 \\
\hline Gross domestic product ......................... & 6,244,4 & 6,550.2 & 6,931.4 & 6,244,4 & 6,383,8 & 6,604.2 & Transportation services \(\qquad\) Communications & \[
\begin{array}{r}
19.6 \\
16.0
\end{array}
\] & \[
\begin{array}{r}
20.8 \\
173.4
\end{array}
\] & \[
\begin{array}{r}
24.3 \\
18.3
\end{array}
\] & \[
\begin{array}{r}
19.6 \\
161.0
\end{array}
\] & \[
\begin{array}{r}
20.8 \\
170.1
\end{array}
\] & \[
\begin{array}{r}
21.9 \\
182.1
\end{array}
\] \\
\hline Private Industries & 5,370,8 & 5,650.0 & 6,000.0 & 5,370,8 & 5,508.7 & 5,728.7 & Telephone and telegraph & 129.5 & 137.4 & 148.6 & 129.5 & 136.3 & 143.7 \\
\hline Agriculture, forestry, and fishing & & 105.3 & & & 103.3 & & Radio and television ....... & 31.5
1750 & 35.9 & 39.7 & 31.5 & 33.7 & 388.1 \\
\hline Farms & 80.5 & 72.0 & 82.2 & 80.5 & 70.9 & 83.9 & , and sanitary services ............. & 175.0 & 185.2 & 195.3 & 175.0 & 180.6 & 188.0 \\
\hline Agricultural services, forestry, and fishing .... & 31.9 & 33.3 & 35.7 & 31.9 & 32.3 & 32.1 & Wholesale trade & 406.5 & 423.1 & 461.9 & 406.5 & 418.6 & 450.0 \\
\hline Mining & 92.2 & 89.0 & 90.1 & 92.2 & 90.7 & 96.7 & Retall trade & 544,3 & 571.1 & 609.9 & 544.3 & 563.2 & 595.4 \\
\hline Metal mining & 5.5 & 4.9 & 5.0 & 5.5 & 5.2 & 4.5 & & & & & & & \\
\hline 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 & 1,273.7 & 1,148.8 & 1,159.8 & 1,192.8 \\
\hline Oil and gas extraction. & 65.0 & 63.6 & 62.8 & 65.0 & 63.3 & 67.7 & Depository instituions ............................... & 200.1 & 202.0 & 212.1 & 200.1 & 196.9 & 197.2 \\
\hline Nonmetallic minerals, except fuels ............... & 8.2 & 8.1 & 8.5 & 8.2 & 8.3 & 8.6 & Nondepository institution & 28.3 & 35.3 & 31.0 & 28.3 & 32.0 & 34.0 \\
\hline Construction & 229.7 & 243.6 & 269.2 & 229.7 & 236.1 & 253.1 & Insurance carriers ... & 83.4 & 929.6 & 104.1 & 839.4 & 74.0 & 74.4
76.3 \\
\hline & & & & & & & insurance agents, brokers, and services & 39.5 & 42.0 & 45.3 & 39.5 & 40.2 & 41.9 \\
\hline Manufacturing & 1,063.6 & 1,116.5 & 1,197. & 1,063,6 & 1,095.3 & 1,168.0 & Real estate ... & 735.8 & 762.4 & 802.3 & 735.8 & 740.4 & 758.4 \\
\hline Durable goods ......................................... & 573.4 & 612.3 & 673.1 & 573.4 & 601.2 & 657.9 & Nonfarm housing services & 553.5 & 568.7 & 605.2 & 553.5 & 552.9 & 571.9 \\
\hline Lumber and wood products ...... & 32.0 & 35.3 & 41.0 & 32.0 & 28.7 & 31.5 & Other real estate. & 182.3 & 193.7 & 197.1 & 182.3 & 187.6 & 186.4 \\
\hline Furniture and fixtures ................. & 16.2 & 17.6
25 & 19.0 & 16.2 & 17.8 & 18.4 & Holding and other investment offices ........... & 12.3 & 9.8 & 9.3 & 12.3 & 12.8 & 12.9 \\
\hline Stone, clay, and glass products Primary metal industries & 25.1
39.0 & 25.7
40.8 & 27.9
44.2 & 25.1
39.0 & 425.0 & 26.2
42.9 & & & & & & & \\
\hline Fabricated metal products .......... & 70.1 & 74.5 & 82.5 & 70.1 & 74.2 & 82.9 & Hotels and other loonging places ................................................ & 1,200.0 & 1,20.6 & 1,342.1 & 1,20.0 & - 52.5 & 1,249.6 \\
\hline Industrial machinery and equipment & 108.6 & 111.9 & 119.3 & 108.6 & 115.8 & 127.6 & Personal senvices .................... & 41.0 & 44.5 & 46.5 & 41.0 & 42.8 & 43.1 \\
\hline Electronic and other electric equipmen & 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 \\
\hline Motor vehicles and equipment ................ & 52.8 & 66.2 & 84.1 & 52.8 & 60.6 & 72.8 & Auto repair, services, and parking & 51.1 & 54.0 & 57.4 & 51.1 & 51.0 & 51.6 \\
\hline Other transporation equipment ............... & 56.5 & 53.2 & 47.6 & 56.5 & 51.6 & 45.1 & Miscellaneous repair services & 17.5 & 19.2 & 19.4 & 17.5 & 17.2 & 16.9 \\
\hline 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 \\
\hline Miscellaneous manufacturing industries ... & 20.1 & 21.8 & 23.1 & 20.1 & 21.1 & 22.4 & Amusement and recreation services ............ & 47.9 & 48.7 & 52.2 & 47.9 & 47.0 & 48.4 \\
\hline Nondurable goods .................................. & 490.2 & 504.3 & 524.0 & 490.2 & 494.1 & 510.2 & Health services & 369.1 & 384.8 & 408.3 & 369.1 & 363.1 & 368.3 \\
\hline 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 \\
\hline Tobacco products & 18.4 & 16.5 & 16.6 & 18.4 & 17.5 & 22.0 & Educational services ............................... & 46.3 & 48.5 & 51.4 & 46.3 & 46.8 & 47.6 \\
\hline Textioe mill products ............................. & 25.4 & 25.5 & 25.6 & 25.4 & 25.9 & 27.3 & Social services & 36.9 & 40.9 & 43.4 & 36.9 & 39.3 & 41.2 \\
\hline 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 \\
\hline Paper and allied products ...................... & 45.8 & 47.6 & 49.0 & 45.8 & 49.9 & 49.7 & Other services & 162.2 & 171.2 & 180.0 & 162.2 & 167.5 & 170.6 \\
\hline Printing and publishing ......................... & 79.7 & 81.7 & 85.7 & 79.7 & 77.3 & 78.2 & Private households ................................... & 10.1 & 10.7 & 10.8 & 10.1 & 10.3 & 10.2 \\
\hline and allied products .... & 120.5 & 29.8 & 132.7 & 28.2 & 27.1 & 26.8 & Statisfical discrepancy \({ }^{1}\) & 43.7 & 55.1 & 31.3 & 43.7 & 53.7 & 29.8 \\
\hline Pubber and miscellaenous plastics .................... & 38.1 & 41.1 & 45.0 & 38.1 & 40.9 & 45.7 & dsuca & & & & & & \\
\hline Leather and leather products ................... & 4.8 & 4.6 & 4.1 & 4.8 & 4.6 & 3.9 & Govemment ............................................. & 873.6 & 900.2 & 931.3 & 873.6 & 875.1 & 875.8 \\
\hline Transportation and public utilities & 528.8 & 566.2 & 606.4 & 528.8 & 555.8 & 585.3 & Federal & 321.4 & 322.5 & 327.1 & 321.4 & 314.7 & 305.0 \\
\hline Transportation ............................. & 192.8 & 207.6 & 222.8 & 192.8 & 205.1 & 215.5 & General government & 274.4 & 276.6 & 275.7 & 274.4 & 267.3 & 256.8 \\
\hline Railroad transportation ........................ & 22.1 & 23.0 & 24.3 & 22.1 & 24.0 & 26.2 & Government enterprises .............................. & 47.0 & 45.9 & 51.4 & 47.0 & 47.5 & 48.4 \\
\hline Local and interurban passenger transit .... & 10.9 & 11.3 & 11.7 & 10.9 & 10.9 & 11.1 & & & & & & & \\
\hline Trucking and warehousing .... & 82.2 & 88.4 & 95.1 & 82.2 & 88.3
10.4 & 89.6 & General gover & 506.6 & 529.9 & 551.4 & 5 & 515.6 & 525.8 \\
\hline 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 \\
\hline 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 \\
\hline
\end{tabular}
1. The current-dollar statistical discrepancy equals gross domestic product (GDP) measured as the sum of exproduction. The chained (1992) dollar statistical discrepancy equals the current-dollar discrepancy deflated by the mpliciti price deflator for gross domestic product.
2. Equals GDP in chained (1992) colliars less the statistical ciscrepancy 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 SUNVEY OF CURRENT BUSINESS.

Table B.4.-Personal Consumption Expenditures by Type of Expenditure
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} & \multicolumn{3}{|r|}{Billions of dollars} & \multicolumn{3}{|l|}{Billions of chained (1992) dollars} & & \multicolumn{3}{|c|}{Bilitions of dollars} & \multicolumn{3}{|l|}{Billions of chained (1992) dollars} \\
\hline & 1993 & 1994 & 1995 & 1993 & 1994 & 1995 & & 1993 & 1994 & 1995 & 1993 & 1994 & 1995 \\
\hline Personal consumption expenditures .................... & 4,464.1 & 4,700.9 & 4,924.9 & 4,309.5 & 4,473.2 & 4,577.8 & Persond business ............................................................ & 354.0 & 361.9 & 373.4 & 347.6 & 347.6 & 351.2 \\
\hline Food and tobe & 732.7 & 763.3 & 794.4 & 719.4 & 736.7 & 7481 & Brokerage charges and investment counseling (s.) & 35.6 & 36.1 & 37.0 & 37.0 & 37.4 & 40.7 \\
\hline Food purchased for offtpremise consumption (n.d.) .............. & 434.9 & 449.1 & 466.8 & 428.2 & 432.2 & 437.9 & Benk service charges, tust senvices, and saie ceposit box rental (s.) & 30.5 & 31.0 & 32.8 & 28.8 & 27.0 & 26.9 \\
\hline Purchased meals and beverages \({ }^{1}\) ( \(n\) d.d.) .................... & 242.9 & 258.4 & 271.9 & 238.2 & 249.0 & 256.1 & Services fumished without payment by financial & & & & & & \\
\hline Food furnished to employees (including military) (n.d.) ...... & 7.5 & 7.7 & 8.1 & 7.3 & 7.4
5 & 7.6
5 & intermediaries except life insurance carriers and private & & & & & & \\
\hline Food produced and consumed on tarms (n.d.) Tobacco products (n.d.) & 47.5 & 47.5 & \(\begin{array}{r}47 \\ 47 \\ \hline\end{array}\) & 45.2 & 47.6 & 46.5 & noninsured pension plans (s.) .................................... & 143.9 & 146.0 & 148.9
74.0 & 143.7
65.5 & 145.2
66.4 & 145.5
67.3 \\
\hline Addenda: Food excluding alcoholic beverages (n.d.) ........ & 607.7 & 634.3 & 662.4 & 597.1 & 609.5 & 620.1 & Expense of handling life insurance Legal services (s.) & 68.2
47.9 & 71.0
48.6 & \begin{tabular}{l}
74.0 \\
50.3 \\
\hline
\end{tabular} & 65.5
45.9 & 66.4
45.1 & 67.3
45.2 \\
\hline & & & & & & &  & 10.8 & 11.1 & 11.7 & 10.3 & 10.1 & 10.0 \\
\hline \begin{tabular}{l}
premise consumption (n.d.) \\
Other alcoholic beverages (n.d.)
\end{tabular} & 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 \({ }^{18}\) (8.) ............................................................... & 17.1 & 18.1 & 18.7 & 16.6 & 16.7 & 16.4 \\
\hline hing, accossorios, and je & 296.6 & 310.5 & 320.2 & 2927 & 308.4 & 318.4 & Transportation & 503.8 & 538.6 & 554.8 & 490.3 & 810.0 & 511.2 \\
\hline & 34.4 & 35.5 & 36.2 & 34.1 & 353 & 31.4 & User-operated transportation & 465.4 & 498.0 & 514.2 & 454.0 & 472.2 & 472.2 \\
\hline & & & & & & 20.1 & New autos (d) & 86.5 & 91.3 & 84.6 & 84.4 & 86.2 & 78.3 \\
\hline Clothing and accessories except shoes \({ }^{2}\) & 201.2 & 212.3 & 218.1 & 199.1 & 211.9 & 221.7 & Net purchases of used autos (d.) & 40.8 & 46.1 & 52.7 & 37.2 & 38.9 & 39.3 \\
\hline Women's and children's (n.d.) & 131.5 & 136.7 & 140.3 & 130.0 & 136.3
75.6 & 143.3 & Other motor vehicles (d.) ............ & 67.2 & 73.5 & 73.8 & 64.9 & 68.3 & 66.5 \\
\hline Men's and boys' (n.d.) .......................................... & 69.7 & 75.6 & 77.8 & 69.2 & 75.6 & 77.8 & Tires, tubes, accessories, and other parts (d.) & 31.6 & 34.4 & 36.6 & 32.1 & 35.0 & 37.0 \\
\hline Standard clothing issued to military personnel (n.d) ........ & 0 & 0 & \({ }_{119}{ }^{+1}\) & 0 & 0 & 11.1 & Repair, greasing, washing, parking, storage, rental, and & & & & & & \\
\hline Cleaning, storage, and repair of clothing and shoes (s.) ... & 11.3 & 11.6 & 11.9 & 11.0 & 11.0 & 11.1 & leasing (s.) ....................................................... & 102.0 & 113.0 & 121.2 & 98.3 & 105.3 & 109.9 \\
\hline Jewelry and watches (d.) .......................................... & 35.6 & 36.7 & 38.8 & \begin{tabular}{l}
34.7 \\
\hline 13
\end{tabular} & 34.8 & 36.2 & Gasoline and of (n.d.) ................................... & 108.1 & 109.9 & 114.6 & 109.1 & 110.4 & 113.3 \\
\hline Other \({ }^{3}\) (s.) .................................................................... & 14.0 & 14.3 & 15.1 & 13.6 & 13.6 & 14.1 & Brioge, tunnel, ferry, and road tolls (8.) ....................... & 2.5 & 2.5 & 2.6 & 2.4 & 2.3 & 2.3 \\
\hline Personal care & 65.1 & 67.7 & 70.0 & 03.3 & 64.1 & 65.6 & Insurance \({ }^{19}\) (s.) .................................................... & 26.8 & 27.3 & 28.0 & 25.6 & 25.8 & 25.7 \\
\hline Toilet articles and preparations (n.d.) & 43.1 & 45.1 & 46.7 & 42.0 & 42.8 & 44.0 & Purchased local transportation ........................................ & 8.3 & 8.6 & 8.8 & 8.1 & 8.2 & 8.2 \\
\hline Barbershops, beauty parlors, and health clubs (s.) ............ & 22.0 & 22.6 & 23.4 & 21.4 & 21.4 & 21.6 & Mass transit systems (8.) \(\qquad\) Taxicab (s) & 5.5 & 5.6
2.9 & 5.8
3.0 & 5.4
2.7 & 5.4
2.8 & 5.3
2.9 \\
\hline Housing & 6732 & 706.6 & 743.7 & 055.0 & 688.2 & 681.7 & Puxchased Intercty transportation ................................. & 30.1 & 30.0 & 31.8 & 28.3 & 29.6 & 30.9 \\
\hline Owner-occupied nonfarm dwellings-space rent \({ }^{4}\) (s.) ......... & 481.1 & 502.6 & 528.5 & 468.2 & 475.4 & 483.7 & Railway (s.) ............................................................ & 8 & 7 & 7 & 8 & . 7 & . 7 \\
\hline Tenant-occupied nonlarm dwellingsrent \({ }^{\text {s }}\) (s.) .............mo. & 162.3 & 172.5 & 181.6 & 158.3 & 169.7 & 168.3 &  & 9 & . 8 & 9 & . 9 & . 8 & 9 \\
\hline Rental value of farm dwellings (s.) .................................. & 5.5 & 5.7 & 5.8 & 5.1 & 4.9 & 4.8 & Alrline (s.) .............................................................. & 25.5 & 25.3 & 26.9 & 24.0 & 25,3 & 26.4 \\
\hline Other \({ }^{6}\) (8.) ............................................................... & 24.3 & 25.9 & 27.8 & 22.5 & 24.3 & 25.0 & Other \({ }^{20}\) (s.) & 2.9 & 3.1 & 3.3 & 2.6 & 2.8 & 2.9 \\
\hline Household operation & 503.5 & 528.1 & 554.3 & 494.0 & 507.9 & 525.6 & Recreation & 339.0 & 374.8 & 401.7 & 337.2 & 369.9 & 395.5 \\
\hline Furniture, including matresses and bedsprings (d.) & 42.6 & 45.4 & 47.7 & 41.6 & 42.7 & 43.9 & Books and maps (d.) & 19.0 & 20.1 & 20.9 & 18.4 & 19.1 & 19.4 \\
\hline Kutchen and other household appliances \({ }^{7}\) (d.) .... & 23.9 & 25.9 & 27.3 & 23.8 & 25.3 & 26.7 & Magazines, newspapers, and sheet music (n.d.) ............... & 22.6 & 24.0 & 25.6 & 21.8 & 22.5 & 23.0 \\
\hline China, glassware, tableware, and utensils (d.) .. & 22.0 & 23.5 & 24.7 & 22.0 & 23.0 & 24.4 & Nondurable toys and sport supplies (n.d.) ....... & 36.5 & 40.1 & 42.7 & 36.2 & 39.3 & 41.8 \\
\hline Other durable house furnishings \({ }^{8}\) (d.) ... & 48.2 & 52.1 & 53.8 & 47.8 & 51.2 & 52.6 & Wheel goods, sports and photographic equipment, boats, & & & & & & \\
\hline Semidurable house furnishings \({ }^{9}\) (n.d.) ....................... & 24.9 & 26.9 & 28.8 & 24.6 & 25.4 & 26.8 & and pleasure aircraft (d.) .................................... & 32.6 & 39.1 & 43.8 & 32.5 & 38.2 & 42.1 \\
\hline Cleaning and polishing prepearations, and miscellaneous househotd supplies and paper products (n.c) \(\qquad\) & 48.5 & 50.6 & 52.2 & 48.3 & 50.1 & 49.9 & Video and audio products, computing equipment, and
musical instruments (d.)......................................... & 68.8 & 80.0 & 88.3 & 73.4 & 89.0 & 106.0 \\
\hline Stationery and writing supplies (n.d.) ............................. & 14.2 & 14.7 & 15.5 & 14.0 & 14.1 & 14.1 & Radio and television repair (3.) & 4.6 & 4.7 & 5.1 & 4.4 & 4.4 & 4.6 \\
\hline Household utilities ..................................................... & 160.2 & 162.2 & 166.2 & 155.0 & 154.8 & 157.3 & Flowers, seeds, and potted plants (n.d.) ............................ & 12.8 & 14.0 & 14.2 & 12.9 & 14.0 & 13.5 \\
\hline Electricity (s.) ........................................................ & 83.0 & 84.1 & 87.1 & 81.4 & 82.4 & 83.5 & Admissions to specified spectator amusements .u. & 18.2 & 19.5 & 19.9 & 17.9 & 18.3 & 17.9 \\
\hline Gas (s.) ............................................................. & 32.9 & 31.6 & 30.9 & 31.0 & 29.2 & 30.2 & Motion picture theaters (8.) .................................. & 5.2 & 5.5 & 5.6 & 5.1 & 5.2 & 5.1 \\
\hline Water and other sanitary services (s.) .......................o. & 33.7 & 36.5 & 38.2 & 31.9 & 32.9 & 33.3 & Legitimate theaters and opera, and entertainments of & & & & & & \\
\hline Fuel oil and coal (n.d.) .......................................... & 10.6 & 10.1 & 10.0 & 10.7 & 10.3 & 10.3 & nonprofit institutions (except athetics) (s.) .............." & 7.9 & 8.7 & 9.0 & 7.8 & 8.2 & 8.1 \\
\hline Telephone and telegraph (s.) ....................................... & 74.1 & 79.8 & 85.6 & 73.4 & 76.8 & 822 & Spectator sports \({ }^{21}\) (s.) ......................................... & 5.1 & 5.3 & 5.3 & 5.0 & 4.9 & 4.8 \\
\hline Domestic service (s.) .................................................. & 11.5 & 11.7 & 12.2 & 11.1 & 11.0 & 11.2 & Clubs and fraternal organizations \({ }^{22}\) ( S ) ) ......................... & 11.2 & 12.1 & 12.9 & 11.0 & 11.5 & 11.7 \\
\hline Other \({ }^{10}\) (s.) ............................................................ & 33.3 & 35.3 & 40.2 & 32.4 & 33.7 & 36.6 & Commercial participant amusements \({ }^{23}\) (s.) ..................... & 31.4 & 34.9 & 37.0 & 30.4 & 32.9 & 33.9 \\
\hline Medical care & 787.1 & 833.7 & 883.1 & 745.6 & 757.9 & 775.6 & Par-mutuel net receipts (s) & 78.1 & 33.3
83.2 & 88.2 & 75.5 & 3.0
79 & 3.0
82.1 \\
\hline Drug preparations and sundries \({ }^{11}\) (n.d.) ........................ & 77.9 & 81.7 & 85.7 & 75.2 & 76.8 & 79.2 & (s.) & & & & & & 82.1 \\
\hline Ophithalmic products and orthopedic appliances (d.) ......... & 11.8 & 12.9 & 13.2 & 11.5 & 12.3 & 12.3 & Education and research & 99.3 & 105.4 & 110.7 & 98.1 & 97.0 & 97.3 \\
\hline Physicians (s.) ......................................................... & 172.9 & 179.8 & 189.8 & 163.8 & 163.1 & 165.8 & Higher education \({ }^{25}\) (s.) & 55.9 & 59.7 & 63.5 & 52.7 & 53.6 & 54.2 \\
\hline Dentists (s.) .............................................................. & 40.9 & 43.8 & 46.6 & 38.8 & 39.7 & 40.3 & Nursery, elementary, and secondary schools \({ }^{26}\) (s.) ....... & 20.2 & 21.2 & 20.7 & 19.7 & 20.0 & 18.9 \\
\hline Other protessional services \({ }^{12}\) (s.) ................................. & 87.5 & 94.8 & 102.9 & 84.8 & 88.4 & 94.3 & Other \({ }^{27}\) (8.) .......................................................... & 23.2 & 24.5 & 26.6 & 22.7 & 23.4 & 24.2 \\
\hline Hospitals and nursing homes \({ }^{13}\).................................... & 344.4 & 363.8 & 383.6 & 329.7 & 337.6 & 343.3 & & & & & & & \\
\hline Hospitals ............................................................ & 289.1 & 306.0 & 323.0 & 276.6 & 284.1 & 289.2 & Rellglous and wetare activites \({ }^{28}\) (s.) ............................. & 121.3 & 131.2 & 137.4 & 118.7 & 125.3 & 126.4 \\
\hline Nonprofit (s.) ..................................................... & 196.5 & 205.9 & 216.6 & 189.3 & 192.8 & 195.5 & Forelgn travel and & -21.4 & -18.9 & -19.0 & -19.2 & -16.5 & -16.2 \\
\hline Proprietary (s.) , .................................................. & 31.0 & 32.5 & 34.4 & 29.2 & 29.7 & 30.3 & Foreign travel by U.S. residents (s.) .................................................... & 46.0 & 49.6 & 52.8 & 46.3 & 48.7 & 50.3 \\
\hline Government (s.) .................................................... & 61.6 & 67.6 & 72.0 & 58.1 & 61.6
53.6 & 63.4 & Expenditures abroad by U.S. residents (n........) & 2.8 & 2.7 & 2.7 & 2.7 & 2.6 & 2.3 \\
\hline Nursing homes (s.) ................................................... & 55.3 & 57.8 & 60.5 & 53.1 & 53.5 & 54.0 & Less: Expenditures in the United Stales by nonresidents & & & & & & \\
\hline Healith insurance .................................................... & 51.7 & 57.0 & 61.3 & 41.9 & 40.8 & 41.4 & (3.) .................................................................. & 68.7 & 69.9 & 73.1 & 66.9 & 66.5 & 67.5 \\
\hline Medical care and hospitalization \({ }^{14}\) ( \((\).) \(\qquad\) income loss \({ }^{15}\) (s.) \(\qquad\) & \(\begin{array}{r}41.9 \\ 2.7 \\ \hline\end{array}\) & 44.5
3.2 & 47.1
3.4 & 37.1
2.4 & \(\begin{array}{r}37.4 \\ 2.4 \\ \hline\end{array}\) & 38.2
2.5 & Less. Personal remitances in kind to nonresidents (n........................................... & 1.4 & 1.4 & 1.4 & 1.4 & 1.3 & 1.3 \\
\hline Workers' compensation \({ }^{16}\) (8.) ................................... & 7.1 & 9.3 & 10.7 & 2.9 & 2.3 & 2.2 & Residual & ....... & ..."."' & ........... & -1.4 & -5.9 & -10.0 \\
\hline
\end{tabular}
1. Consists of purchases (inclucing tips) of meals and beverages from retail, service, and amusement establishmenns, hotels, dining and buftet cars, schoos, school fraternities, instiutions, cuubs, and industrial hunctrooms. Includes meals and beverages consumed bot on- and ofi-premise.
2. Incuudes luggage.
3. Consists of watch, clock, and jewerty repais, costume and dress suit rental, and miscellaneous personal serv\({ }^{1} \mathrm{c} 9\).

Consists of rent for space and for heating and plumbing faciities, water heaters, lighting fixtures, kitchen cabi nets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and urniture and purchases of luel and electricity.
5. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.
7. Consisists of transient hotels, motels, clubs, schools, and other group housing.
ioners, sewing machines, vacuum cleaners, and other appliances.
. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors,
art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.
9. Consists largely of textile house furnishings, including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.
10. Consists of maintenance services for
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 divi 11, Excludes drug preparations and related procucts
11. Exciudes drug preparations and reiaied products dispensed by physicians, hospitals, and other medical serv-
12. Consists of osteopathic physicians, chiropractors, private cuty 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 pailents to proprietary ano 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 capitall) of Blue Cross and Blue Shield plans and of other independent prepaid and selfinsured health plans.
15. Consists of premiums, less benefits and olvidends, for income loss insurance.
16. Consists of premiums, less benefits and olividends, for privately administered workers' compensation.
17. Consists of (1) operating expenses of life insurance carriers and private noninsured pension plans, and (2)
premiums, lass benefits and dividends, of traternel benefit societies. Excludes expenses allocated by commercies premiums, lass benefits and dividends,
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 ofvidends, for motor vehicle insurance.
20. Consists of baggage charges, coastal and inland waterway fares, travel agents' cees, and airport bus fares.
21. Consists of admissions to professional and amateur athlatic events and to racetracks.
22. Consists of dues and fees excluding insurance premiums.
23. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; privale fying operations; casino gambing; and other commercial participant amusements.
24. Consists of net receipts of lotheries and expenditures for purchases of pets and pet care services, cable TV, falm processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classinied
25. For pivate institutions, equals current expendllures (including consumption of fixed capital) less receiptssuch as those from meals, rooms, and entertainments-accounted for separately in consumer expenditures, and
less expenditures for research and development financed under contracts or grants. For govemment lnstitutions, less expenditures for research and development financed under contracts or grants. For govemment hnstitutions, 26. For private institutions, eno
26. For private institutions, equals current expencitures (including consumplion of fixed capital) less receiptssuch as those from meals, rooms, and entertainments-accounted for separately in consumer expenditures. For gov religious and wolfare activities.
27. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including consumption of fixed captal) by research organizations and foundations for education and research.
28. For nonprofit institutions, equals current expenditires (including consumption of fixed capital) of relligious, soclal welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of recelipts-such as those fom meals, rooms, and entertainments-accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.
NoTES.-Consumer durable goods are designated durable goods (d.), nondurable goods (n.d.), and services (s.).
Estimates of foreign travel by U.S. residents (line 108) expenditures were \$0.3 billion in 1981 . Beaining with Estimates of foreign travel by U.S. residents (line 108) expenditures were \(\$ 0.3\) billion in 1981 . Beginning with 1984, estimates of foreign traver by U.S. residents include substantialiy improved estimates of U.S. residents' oreign
travel and passenger fare expenditures. Estimales of expenditures in the United States by nonresidents (line 110 ) travel and passenger fare expenditures. Estimates of expenditures in the United States by nonresidents (line 110 )
include, beginning with 1981, nonresidents' student and medical care expenditures in the United States. Studant inctude, beginning with expenditures were \(\$ 2.2\) billion, and medical expenditures were \(\$ 0.4\) billion in 1981. Beginning with 1984, estimates of expenditures in the United 'States by nonresidents include substantialy improved estimates of nonresidents' travel expenditures. Expenditures in the United States by nonresidents are subbracted from total personal consumplion expenditures (line 110) because they are included in detailed type of expenditure estimates elsewhere in personal consumption expenditures.
Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 currentdollar value of the corresponding serios, 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
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} & \multicolumn{3}{|l|}{Billions of dollars} & \multicolumn{3}{|l|}{Billions of chained (1992) dollars} \\
\hline & 1993 & 1994 & 1995 & 1993 & 1994 & 1995 \\
\hline Private purchases of structures ......... & 417.1 & 460.9 & 482.2 & 402.6 & 431.0 & 436.9 \\
\hline Nonresidential . & 171.8 & 180.2 & 199.7 & 186.3 & 168.8 & 181.1 \\
\hline New & 172.0 & 180.2 & 199.4 & 166.5 & 168.8 & 180.9 \\
\hline Nonresidential buildings, excluding farm & 113.3 & 122.9 & 138.8 & 109.6 & 114.7 & 125.1 \\
\hline Industrial ................................ & 27.4 & 29.6 & 34.2 & 26.5 & 27.6 & 30.8 \\
\hline Commercial & 52.6 & 59.7 & 67.9 & 50.8 & 55.7 & 61.2 \\
\hline Office buildings \({ }^{1}\)... & 21.1 & 23.4 & 26.5 & 20.4 & 21.8 & 23.9 \\
\hline Other \({ }^{2}\)................. & 31.5 & 36.4 & 41.4 & 30.4 & 33.9 & 37.3 \\
\hline Relligious & 3.6 & 3.7 & 3.9 & 3.5 & 3.4 & 3.5 \\
\hline Educational .................................. & 4.9 & 5.4 & 6.4 & 4.8 & 5.1 & 5.8 \\
\hline Hospital and institutional .................. & 13.9 & 13.1 & 12.4 & 13.5 & 12.2 & 11.1 \\
\hline Other \({ }^{3}\)...................................... & 10.8 & 11.5 & 14.0 & 10.5 & 10.7 & 12.6 \\
\hline Utilities & 32.0 & 33.7 & 38.5 & 31.1 & 31.7 & 35.1 \\
\hline Railroads ................................... & 3.1 & 3.9 & 3.8 & 2.9 & 3.5 & 3.4 \\
\hline Telecommunications ....................... & 9.6 & 10.7 & 10.9 & 9.5 & 10.4 & 10.5 \\
\hline Electric light and power ..... & 12.8 & 12.3 & 15.1 & 12.4 & 11.4 & 13.6 \\
\hline Gas ........................................ & 5.6 & 5.8 & 7.6 & 5.4 & 5.4 & 6.5 \\
\hline Petroleum pipelines ......................... & 1.0 & 1.0 & 1.2 & 1.0 & 9 & 1.1 \\
\hline Farm .... & 3.3 & 3.2 & 3.2 & 3.2 & 3.0 & 2.9 \\
\hline Mining exploration, shafts, and wells ..... & 15.6 & 13.5 & 12.0 & 14.8 & 12.6 & 11.2 \\
\hline Petroleum and natural gas ............... & 14.1 & 11.7 & 10.1 & 13.3 & 11.0 & 9.4 \\
\hline Other & 1.5 & 1.7
6.9 & 1.9
6.9 & 1.5 & 1.6
6.8 & 1.7
6.6 \\
\hline Brokers' commissions on sale of structures \(\qquad\) & 1.3 & 1.4 & 1.6 & 1.3 & 1.4 & 1.5 \\
\hline Net purchases of used structures ............. & -1.6 & -1.5 & -1.4 & -1.5 & -1.4 & -1.3 \\
\hline Residential ............................................. & 245.3 & 280.7 & 282.5 & 236.3 & 262.1 & 255.8 \\
\hline New ................................................. & 217.9 & 248.5 & 249.0 & 209.1 & 230.6 & 224.0 \\
\hline New housing units ............................ & 151.1 & 177.3 & 175.0 & 144.1 & 162.3 & 155.1 \\
\hline Permanent site ............................. & 144.1 & 167.9 & 163.1 & 137.5 & 154.0 & 145.1 \\
\hline Single-family structures ................. & 133.3 & 153.8 & 144.5 & 127.1 & 140.5 & 127.7 \\
\hline Multifamily structures .................. & 10.8 & 14.1 & 18.6 & 10.4 & 13.5 & 17.6 \\
\hline Mobile homes ................................ & 7.0 & 9.3 & 11.9 & 6.7 & 8.3 & 10.0 \\
\hline Improvements ..................................... & 66.4 & 71.0 & 73.9 & 64.5 & 68.0 & 68.8 \\
\hline Other \({ }^{5}\)........................................... & 5 & 3 & . 1 & . 4 & . 3 & . 1 \\
\hline Brokers' commissions on sale of structures \(\qquad\) & 29.2 & 33.5 & 34.6 & 28.9 & 32.7 & 32.8 \\
\hline Net purchases of used structures .............. & -1.8 & -1.3 & -1.1 & 7 & -1.2 & -1.0 \\
\hline Residual ......................................................... & & & & 0 & . 2 & -. 1 \\
\hline
\end{tabular}
1. Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for their oun 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 primarlly 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,
4. Consists primarily of streets, darns and reservoirs, sewer and water facilities, parks, and airfields.
5. Consists primarlly of dormitories, fraternity and sorority houses, and nuress' homes
5. Consists primarlly of dormitories, fraternity and sorority houses, and nurses' homes.

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

Table B.6.-Private Purchases of Producers' Durable Equipment by Type
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline & \multicolumn{3}{|l|}{Billions of dollars} & \multicolumn{3}{|l|}{Billions of chained (1992) dollars} \\
\hline & 1993 & 1994 & 1995 & 1993 & 1994 & 1995 \\
\hline Private purchases of producers' durable equipment \(\qquad\) & 433.4 & 494.0 & 546.1 & 434.0 & 490.9 & 541.4 \\
\hline Nonresidential equipment .................................... & 427.0 & 487.0 & 538.8 & 427.6 & 484.1 & 534.5 \\
\hline Information processing and related equipment ..... & 141.8 & 160.4 & 183.2 & 147.1 & 170.4 & 201.1 \\
\hline Office, computing, and accounting machinery & 56.5 & 63.3 & 73.9 & 63.7 & 77.6 & 100.5 \\
\hline Computers and peripheral equipment \({ }^{\text {a }}\)...... & 48.7 & 54.5 & 63.6 & 56.2 & 69.3 & 91.5 \\
\hline Other ............................................... & 7.8 & 8.8 & 10.3 & 7.7 & 8.6 & 9.9 \\
\hline Communication equipment ............................. & 47.1 & 56.1 & 66.1 & 46.4 & 54.5 & 63.4 \\
\hline Instruments ................................................. & 22.0 & 23.3 & 25.6 & 21.5 & 22.4 & 24.2 \\
\hline Photocopy and related equipment ................... & 16.1 & 17.7 & 17.6 & 15.8 & 17.1 & 16.7 \\
\hline Industrial equipment .......................................... & 97.6 & 109.7 & 124.5 & 96.3 & 105.9 & 116.2 \\
\hline Fabricated metal products ............................... & 9.2 & 9.8 & 10.0 & 9.2 & 9.6 & 9.5 \\
\hline Engines and turbines .................................... & 4.4 & 5.1 & 4.7 & 4.4 & 5.0 & 4.4 \\
\hline Metalworking machinery ................................ & 20.4 & 23.9 & 28.5 & 20.0 & 22.9 & 26.3 \\
\hline Special industry machinery, n.e.c. ................... & 25.2 & 29.1 & 34.8 & 24.7 & 27.9 & 32.3 \\
\hline \begin{tabular}{l}
General industrial, including materials handling, equipment \(\qquad\) \\
Electrical transmission, distribution, and
\end{tabular} & 21.1 & 22.6 & 25.4 & 20.7 & 21.7 & 23.6 \\
\hline industrial apparatus .................................... & 17.2 & 19.2 & 21.1 & 17.1 & 18.8 & 20.0 \\
\hline Transportation and related equipment ................. & 99.2 & 117.1 & 124.9 & 97.5 & 111.7 & 118.1 \\
\hline Trucks, buses, and truck trailers & 42.5 & 55.4 & 62.7 & 40.7 & 50.9 & 56.1 \\
\hline Autos .......................................................... & 37.7 & 47.0 & 42.2 & 38.2 & 46.6 & 43.2 \\
\hline Aircraft ........................................................ & 12.9 & 7.9 & 12.5 & 12.6 & 7.5 & 11.4 \\
\hline Ships and boats .......................................... & 2.1 & 1.6 & 1.1 & 2.0 & 1.5 & 1.0 \\
\hline Railroad equipment ...................................... & 4.0 & 5.3 & 6.4 & 3.9 & 5.1 & 5.8 \\
\hline Other equipment ............................................. & 92.2 & 104.6 & 112.5 & 90.6 & 100.5 & 105.4 \\
\hline Furniture and fixtures ..................................... & 23.6 & 26.2 & 28.6 & 23.3 & 25.0 & 26.6 \\
\hline Tractors ...................................................... & 8.9 & 10.8 & 11.4 & 8.8 & 10.3 & 10.8 \\
\hline Agricultural machinery, except tractors ............. & 8.3 & 10.0 & 10.4 & 8.0 & 9.5 & 9.6 \\
\hline Construction machinery, except tractors .......... & 10.2 & 11.9 & 14.0 & 9.9 & 11.3 & 12.9 \\
\hline Mining and oilfield machinery & 1.6 & 2.1 & 2.6 & 1.6 & 2.1 & 2.4 \\
\hline Service industry machinery ............................ & 11.9 & 14.4 & 15.4 & 11.7 & 13.9 & 14.5 \\
\hline Electrical equipment, n.e.c. & 11.4 & 10.6 & 10.8 & 11.2 & 10.4 & 10.4 \\
\hline Other & 16.3 & 18.6 & 19.2 & 16.0 & 17.9 & 18.0 \\
\hline Less: Sale of equipment scrap, excluding autos & 3.9 & 4.9 & 6.2 & 3.9 & 4.3 & 4.7 \\
\hline Residential equipment ......................................... & 6.4 & 7.0 & 7.2 & 6.4 & 6.8 & 7.0 \\
\hline Residual ............................................................ & ....... & ......... & ......... & -. 1 & -1.4 & -5.4 \\
\hline Addenda: & & & & & & \\
\hline Private purchases of producers' durable equipment \(\qquad\) & 433.4 & 494.0 & 546.1 & & .......... & ……t* \\
\hline Less: Dealers' margin on used equipment \(\qquad\) Net purchases of used equipment from & 5.0 & 4.9 & 5.5
1.3 & .......... & ....... & .........** \\
\hline & 29.9 & 1.2 & 1.3 & \(\cdots\) & .......... & \\
\hline Plus: Net sales of used equipment ....................... & 29.8 & 33.4 & 36.5 & ......... & ......... & .......... \\
\hline Net exports of used equipment ............... & 1.0 & 1.7 & 1.4 & ......... & ......... & ......... \\
\hline Sale of equipment scrap & 3.9 & 5.5 & 6.3 & ......... & ......... & .......... \\
\hline Equals. Private purchases of new equipment ....... & 462.3 & 528.5 & 583.4 & ......... & .......... & .......... \\
\hline
\end{tabular}
1. Includes new computers and peripheral equipment oniy.

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 cormesponding chained-doliar estimates are usually not addifive. indexes uses weights of more than one period, the corresponding chained-doliar estimates are usually not additive.
The residual line is the difference between the first line and the sum of the most detailed lines. The residual line is the difference between the first line and the sum of the most detailed lines.

Table B.7.-Compensation and Wage and Salary Accruals by Industry
[Millions of dollars]

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

NOTES.-EEstimates 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 Januaryifebruary 1996 SUFVEY OF CUARAENT BUSINESS.

Table B.8.-Employment by Industry [Thousands]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{3}{|l|}{Full-time and part-bime employees} & \multicolumn{3}{|l|}{Persons engaged in production \({ }^{1}\)} & & \multicolumn{3}{|l|}{Full-time and part-time
employees employees} & \multicolumn{3}{|l|}{Persons engaged in production \({ }^{1}\)} \\
\hline & 1993 & 1994 & 1995 & 1993 & 1994 & 1995 & & 1993 & 1994 & 1995 & 1993 & 1994 & 1995 \\
\hline Total & 119,137 & 122,002 & & 116,722 & 119,424 & & Transportation services & 375 & 405 & & 376 & 397 & \\
\hline Domestic industries ....................................... & 119,241 & 122,204 & & 115,828 & 119,536 & & Communlcations & 1,268 & 1,286 & & 1.173 & 1,262 & \\
\hline Private industries .................................. & 97,390 & 100,282 & & 97,493 & 101,112 & & Telephone and telegraph & 891
377 & \[
\begin{aligned}
& 909 \\
& 377
\end{aligned}
\] & & \[
\begin{aligned}
& 824 \\
& 349
\end{aligned}
\] & \[
\begin{aligned}
& 892 \\
& 370
\end{aligned}
\] & \\
\hline \begin{tabular}{l}
Agriculture, forestry, and flahing \\
Farms \(\qquad\)
\end{tabular} & \[
\begin{aligned}
& 1,886 \\
& \hline 857
\end{aligned}
\] & \[
\begin{aligned}
& 1,943 \\
& \hline 842
\end{aligned}
\] & & 2,985
1,74
1,271 & 3,309
1,989
1,318 & & Electric, gas, and sanitary services ............... & 45 & 929 & & 941 & 927 & \\
\hline Agricultural services, forestry, and fishing ...... & 1,029 & 1,101 & & 1,271 & 1,331 & & Wholesale trado & 6,058 & 6,236 & & 6,140 & 6,320 & \\
\hline Mining & 612 & \[
805
\] & & 616 & \[
\begin{gathered}
610 \\
\hline 9
\end{gathered}
\] & & Receill trado. & 20,429 & 21,158 & & 48,242 & 18,880 & \\
\hline Metal mining \(\qquad\) & 113 & 113 & & 111 & 119 & & Friance, , nsurrance, and real estate & 6,877 & 7,026 & & 7,118 & 7,265 & \\
\hline Oil and gas extraction ......e. & 345 & 338 & & 350 & 346 & & Dapository institutions ............... & 2,077 & 2,067 & & 1,972 & 1,975 & \\
\hline Nonmetalic minerals, except fuels ......... & 104 & 105 & & 105 & 104 & & Nondepositiory institutions .- & 461 & 488 & & 458 & 486 & \\
\hline Construction ........ & 4,854 & 3,198 & & , 126 & 6,504 & & Security and commodity brokers \(\qquad\) Insurance carriers & 496
1,513 & 1,5422 & & \(\begin{array}{r}\text { 5 } \\ \hline 1,454 \\ \hline\end{array}\) & 593
1,470 & \\
\hline Manufacturing ...................... & 18,173 & 18,429 & & 18,106 & 18,441 & & Insurance agents, brokers, and service .......... & 702 & 1225 & & \({ }^{845}\) & \({ }^{853}\) & \\
\hline Durable goods. & 10,284 & 10,503 & & 10,336 & 10,576 & &  & 1, 254 & 1,425 & & \({ }^{1} 243\) & \(\stackrel{1}{1,035}\) & \\
\hline Lumber and wood products..... & 731 & & ... & & & & & & & & & & \\
\hline Furniture and fixtures \(\qquad\) & 521 & \[
\begin{aligned}
& 505 \\
& 535
\end{aligned}
\] & & \({ }_{522}\) & 515 & &  & - \({ }^{3,679}\) & 1,708 & & 1,499 & -1,548 & \\
\hline Primary metal industries ......... & 681 & 698 & & 675 & 694 & & Personal serrices & 1,272 & 1,277 & & 1,731 & 1,717 & \\
\hline Fabricated metal products .-.]. & 1,343 & 1,394
1
1
1 & & 1,334 & 1.388 & & Business services ........................ & \begin{tabular}{l} 
5,890 \\
\hline 1,036
\end{tabular} & 6, 1,075 & & 6,004
1,325 & 6,526 & \\
\hline Electronic and other ellectric equipment & 1,530 & 1,576 & & 1,515 & 1,567 & & Miscollaneous repair services .... & '375 & , 350 & & 583 & 565 & \\
\hline Motor vehicles and equipment ............... & 838 & 899 & & 834 & 894 & & Motion pictures ............................. & 422 & 460 & & 468 & 510 & \\
\hline Other transportation equipment \(\qquad\) Instruments and related products & 920
897 & \({ }_{866}^{852}\) & & \({ }_{887}^{920}\) & 850
859 & & Amusement and recreation services ............. & 9, 9 & 9,423 & & 1,163
8,449 & 1,262
8,762 & \\
\hline Miscollaneous manulacturing industries.... & 395 & 405 & & 428 & 441 & & Legal services ..................................... & 1,058 & 1,059 & & 1,163 & 1 & \\
\hline Nondurable goods. & 7,889 & 7,926 & & 7,770 & 7,865 & & Educational services ................................ & 1,948 & 1,985 & & 1,799 & 1,826 & \\
\hline Food and kindred products ......... & 1,678 & 1,684 & & 1,635 & 1,655 & & Socair gerrices and membership & 4,288 & & & & & \\
\hline Tobocce products ................................ & 45 & & -- & 47 & & & Social services ......................... & 2,205 & 2,328 & & 2,327 & 2,531 & \\
\hline  & \[
\begin{gathered}
680 \\
996
\end{gathered}
\] & \[
{ }_{982}^{681}
\] & -... & \({ }_{980}\) & 997 & ... & Membership organizations ......... & 2,083 & 2,131 & & 1,733 & 1,822 & \\
\hline Paper and allied products ....... & 693 & & & & 687 & & \begin{tabular}{l}
Other services \({ }^{2}\) \\
Private households
\(\qquad\)
\(\square\)
\end{tabular} & \[
\begin{aligned}
& 2,846 \\
& 1,423
\end{aligned}
\] & \[
\begin{aligned}
& 2,881 \\
& 1,294
\end{aligned}
\] & ... & 3,223 & 3,222 & \\
\hline Printing and publisting .............. & 1,539 & 1,565 & & 1,519 & 1,550 & & & & & & & & \\
\hline Chemicals and alilied products ........... & 1,077 & 1,060 & & 1,064 & 1,043 & & Covernment & 21,851 & 21,922 & & 18,343 & 18,424 & \\
\hline Petroleum and coal products \(\qquad\) Rubber and miscellaneous plastics & & & & & & & edoral & & & & & 4,693 & \\
\hline products \(\qquad\) & 911 & & & & 951 & & General government ... & 4,987 & 4.766 & & 4,063 & 3,903 & \\
\hline Leather and leather products .................... & 120 & 116 & & 120 & 18 & &  & 2,187
2800 & 2,117
2 & & 2,159
1
1 & \({ }_{1}^{2,089}\) & \\
\hline Transportation and public utilltios ................ & 5,870 & 6,053 & & 5,833 & 6,163 & & Government enterprises & -949 & 2,6971 & & \({ }^{1900}\) & \({ }^{7} 790\) & \\
\hline Transportation & 3,657 & & & & 3,974 & & ata and loca & 15,915 & & & & 13,731 & \\
\hline Rairraad transportation ................. & 238 & 235 & & 223 & 225 & & General government & 15,041 & 15,299 & & 12,630 & 12,869 & \\
\hline Local and inderuban passenger transit ...... & - 1.731 & + 408 & & \({ }^{4} 184\) & 2000 & & Education. & 8.058 & 8,215 & ... & 6,510 & 6,637 & \\
\hline Weter transportation & 1,731
174 & 1,045 & & \({ }_{169} 18\) & 2.177 & & Govemment enternerises & 6,983 & 7,084 & ... & \[
\begin{array}{r}
6,120 \\
850
\end{array}
\] & 6,232 & \\
\hline Transportation by air ............................. & 734 & 749 & & 685 & 712 & & Ruet of the work .................... & & & & & & \\
\hline Pipelines, excepi natural gas .................... & 19 & & & 19 & 18 & & , of the wordd ....................... & -104 & -112 & & -104 & -112 & \\
\hline
\end{tabular}
1. Equals the number of full-time equivalent employees plus the number of seli-employed persons. Unpaid family workers are not included.
2. Consists of museums, botanical, zoological gardens; engineering and management services; and services, not
2 elsewhere classified.

Table B.9.-Wage and Salary Accruals Per Full-Time Equivalent Employee and Full-Time Equivalent Employees by Industry
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multicolumn{3}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Thousands of dollars \\
Wages and salaries per tulltime equivalent
\end{tabular}}} & \multicolumn{3}{|c|}{\multirow[t]{2}{*}{\begin{tabular}{l} 
Thousands \\
\begin{tabular}{c} 
Full-time equivient \\
employees
\end{tabular} \\
\hline
\end{tabular}}} & & \multicolumn{3}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Thousands of dollars \\
Wages and salaries per fuill-time equivaleni
\end{tabular}}} & \multicolumn{3}{|r|}{\multirow[t]{2}{*}{Thousands
\(\substack{\text { uill-time equivalent } \\ \text { employees }}\)}} \\
\hline & & & & & & & & & & & & & \\
\hline & 1993 & \[
1994
\] & 1995 & 1993 & 1994 & 1995 & & 1993 & 1994 & 1995 & 1993 & 1994 & 1995 \\
\hline Total \({ }^{1}\).................................................. & & & \multirow[t]{2}{*}{....................} & & \multirow[t]{3}{*}{\begin{tabular}{l}
108,752 \\
108,864
\end{tabular}} & & \multirow[t]{2}{*}{Transportation services \(\qquad\)} & & \multirow[t]{2}{*}{} & ............. & \multirow[t]{2}{*}{} & & \multirow[t]{2}{*}{.............} \\
\hline Dommestic Industries ... & 29,351 & \multirow[t]{3}{*}{\[
\begin{aligned}
& 29,022 \\
& 29,355
\end{aligned}
\]} & & \[
\begin{aligned}
& 105,355 \\
& 105,459
\end{aligned}
\] & & \multirow[t]{2}{*}{.............} & & \multirow[t]{3}{*}{\[
\begin{aligned}
& 29,176 \\
& 45,123 \\
& 49,554 \\
& 34,548
\end{aligned}
\]} & & ............. & & \multirow[t]{3}{*}{\[
\begin{array}{r}
1,252 \\
886 \\
366
\end{array}
\]} & \\
\hline Private industles & 28,825 & & & \[
\begin{gathered}
\text { 105,459 } \\
87,116
\end{gathered}
\] & & &  & & \[
\begin{aligned}
& 44,027 \\
& 4,7628 \\
& 35,311
\end{aligned}
\] & & \multirow[t]{2}{*}{\[
\left.\begin{array}{r}
1,156 \\
813 \\
343
\end{array}\right]
\]} & & \\
\hline Agriculture, torestry, and fiahing. & & & & & \[
90,440
\] & & & & & & & & \\
\hline Farms .................................................... & 16,420 & 17,459 & & & 1,706 & & Electric, gas, and sanitary services .............. & 45,346 & 47,069 & & 930 & 14 & \\
\hline Agricultural services, forestry, and fishing ...... & 18,152 & 19,127 & & & 924 & & Wholeselo trade .................................. & 35,367 & 36,504 & & 5,788 & 5,872 & \\
\hline \begin{tabular}{l}
Mining \(\qquad\) \\
Metal mining
\end{tabular} & \[
\begin{aligned}
& 43,598 \\
& 43,360
\end{aligned}
\] & \[
\begin{aligned}
& 44,161 \\
& 41^{\prime} 247
\end{aligned}
\] & & \[
599
\] & \[
599
\] & & Retall trade. & 17,598 & 18,044 & & 16,689 & 17,307 & \\
\hline Coal mining & 43,655 & 45,180 & & 110 & 111 & -- & Finance, Insurance, and real estave ..... & 38,776 & 30,547 & & 6,454 & 6,631 & \\
\hline Oil and gas exiraction............... & \({ }^{46,524}\) & 46,668 & & & 334 & -- & Depository institutions ......................... & 30,921 & 31,910 & & 1,974 & 1,973 & \\
\hline Nonmetalic minerals, except tuels. & 33,86 & 34,845 & & & 103 & &  & 40,669
96,449 & -38,923 & & 444 & 523 & \\
\hline Construction.... & 29,417 & 29,560 & & 4,561 & 4,988 & & Insurance cariers & -38,277 & 39,665 & & 1,453 & 1,470 & \\
\hline Manufacturing .... & 33,747 & 34,715 & & 17,661 & 18,014 & & Insurance agents, brokers, and service ...... & 35,410 & \begin{tabular}{l}
36,406 \\
27,445 \\
\hline
\end{tabular} & & - 663 & \({ }_{1} \mathbf{1} 268\) & \\
\hline Durable goods & 35,573 & 36,719 & & 10,074 & 10,333 & &  & 58,288 & 59,167 & .......... & 243 & 245 & \\
\hline Fumber and wood products ..... & \({ }_{2}^{2,9,930}\) & 24,312 & & 473 & 493 & & Services & 27,464 & 27,839 & & & 29,520 & \\
\hline Stone, clay, and glass products .... & 31,173 & 32,295 & & 510 & 528 & & Holeals and other lodging places ................... & 19,222 & 19,522 & & 1,438 & 1,485 & \\
\hline Primary metal industries & 37,273 & 332,526 & & 673
1,315 & \begin{tabular}{l}
693 \\
\hline 69
\end{tabular} & .... & Personal services ..................................... & 24,208 & 17,321 & & 5,339 & 1,118 & \\
\hline Industrial machinery and equipment. & 37,820 & 39,108 & & 1,903 & 1,962 & & Auto repair, sevvices, and parking ... & 21,436 & 22,481 & & 961 & 981 & \\
\hline Electronic and other electric equipmen & 36,327 & 37,251 & & 1,505 & 1,568 & & Miscellaneous repair services ....................... & 26,935 & 27,037 & & 340 & 322 & \\
\hline Moir Other transportation equipment...... & 44,446 & 43,686 & & \({ }_{909}\) & 844 & ......... &  & 23,178 & 22,896 & & 1.052 & & \\
\hline Instruments and related products. & 41,214 & 42,407 & & 878 & 852 & .... & Heath services ......................................... & 32,202 & 32,436 & & 8.040 & 8.378 & \\
\hline Miscellaneous manufacturing industries & 26,801 & 27,166 & & 371 & 386 & & Legal services ....................................................... & 50,529 & 50,344 & & 939 & 962 & \\
\hline Nondurable goods ................ & 31,321 & 32,020 & & 7,587 & 7,681 & & Educational Senrices ................ & 23,112 & 24,283 & & 1,684 & 1,713 & \\
\hline Food and kindred products.. & 28,767 & 29,233 & & 1,610 & 1,634 & & Social services and membership & & 19,209 & & & & \\
\hline Tobacco products ....................... & 45,409 & 27,381 & & -64 & 42 &  & Social serices. & 17,097 & 17,817 & & 1,898 & 1,991 & \\
\hline Apparel and tither textile produciucts..... & 11,923 & 18,161 & & \({ }_{952}^{695}\) & 960 & .... & Membership organizations ........................ & 20,602
43,179 & 20,731 & & 1,733
2,592 & 1,822
2,616 & \\
\hline Paper and allied products ............ & 37,094 & 38,265 & & 684 & \({ }^{686}\) & &  & \[
\begin{aligned}
& 43,179 \\
& 12,273
\end{aligned}
\] & \[
\begin{aligned}
& 44,458 \\
& 12,909
\end{aligned}
\] & & \({ }_{850}\) & 621 & \\
\hline Chemicals and allied products & 47,055 & \({ }^{38,868}\) & & 1,060 & 1,041 & & & 31 & 32704 & & & & \\
\hline Petroleum and coal products. & 52,362 & 52,938 & & 9 & 146 & & , & & & & & & \\
\hline Rubber and miscellaneous plastics & & & & & & &  & & 37,060 & & & & \\
\hline  & \[
\begin{gathered}
28,528 \\
0,1070
\end{gathered}
\] & 29,240
21,389 & & 896
116 & \({ }_{113}^{941}\) & &  & 34,839
38,721 & 35,657 & & + 2,156 & 3,903 & \\
\hline Leather and leather products .............. & 20,879 & 21,389 & & & 113 & & Militar \({ }^{3}\) & 30,437 & 30,267 & & i,904 & 1,814 & \\
\hline Transportation and public utillites ........ & 36,850 & 36,565 & & 5,461 & 5,781 & & Govemment enterprises ... & 40,464 & 43,991 & & 800 & 790 & \\
\hline ansportation... & & & & & 3,615 & & State and local .................................................. & & 31,216 & & 13,480 & 13,731 & \\
\hline Rairraad transportation.......... & 30,256
19,296 & 48,507
19273 & & & 225 & & General government ..................................... & 30,326 & 30,946 & .... & 12,630 & 12,869 & \\
\hline Local and interuban passenger transit & 28,398 & 28,545 & & 1,604 & 1,745 & & Education ................................................... & 30,536 & 31,253 & ............. & 6.510 & 6,637
6
6 & \\
\hline Water transporation ...... & 37,230 & 36,817 & & 161 & 169 & & Govermment enterprises ... & 32,101 & 35,238 & & 850 & 862 & \\
\hline  & 39,149
49,895 & 38,473 & & \({ }_{6} 67\) & 706 & & Rest of the world & & & & -104 & & \\
\hline Ppeines, except naural gas & & & & & & & tio worle ... & & & & & & \\
\hline 1. Full-time equivalent employess equals the n employees on part-time schedules converted to a each industry is the product of the total number of
for all emiployees io average weekly hours for all employees to average weekly hours per empition &  & numio & fulltime ber of fiu of aver & dules weekly & \begin{tabular}{l}
the \\
nt em \\
per
\end{tabular} & number of ployees in employee & \begin{tabular}{l}
2. Consists of museums, botanical, zoological gard alsewhere classified. \\
3. Includes Coast Guard. \\
Nore.-Estimates in this table are based on the 1987
\end{tabular} & \begin{tabular}{l}
ns; engin \\
Standar
\end{tabular} & \begin{tabular}{l}
aring and \\
Industrial
\end{tabular} & managen
Classifice & ant services & & \\
\hline
\end{tabular}

Table B.10.-Farm Sector Output, Gross Product, and National Income
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline & \multicolumn{3}{|l|}{Billions of dollars} & \multicolumn{3}{|l|}{Billions of chained (1992) dollars} \\
\hline & 1993 & 1994 & 1995 & 1993 & 1994 & 1995 \\
\hline Farm output .............................................. & 186.0 & 201.6 & ........... & 181.9 & 197.8 & ........... \\
\hline Cash receipts from farm marketings .......... & 181.3 & 179.2 & ........... & 177.6 & 176.7 & ........... \\
\hline Crops ............................................... & 91.2 & 91.1 & .......... & 90.5 & 87.1 & ... \\
\hline Livestock ......................................... & 90.0 & 88.1 & & 87.1 & 89.7 & ... \\
\hline Farm housing & 5.5 & 5.7 & ........... & 5.1 & 4.9 & ... \\
\hline Farm products consumed on tarms Other farm income & . 4.8 & 4.7 & …... & \(\begin{array}{r}.5 \\ 4.8 \\ \hline\end{array}\) & . 4.3 & ............ \\
\hline Change in farm inventories ............................ & -6.2 & 11.5 & -2.6 & -7.3 & 12.3 & -5.2 \\
\hline Crops ............................................ & -7.3 & 10.1 & & -7.7 & 9.5 & \\
\hline Livestock ........................................ & 1.1 & 1.4 & ........... & 1.0 & 1.5 & ..... \\
\hline Less: Intermediate goods and sevices purchased \(\qquad\) & 113.9 & 119.3 & & 111.2 & 114.3 & \\
\hline Intermediate goods and services, other than rent \(\qquad\) & 100.9 & 105.5 & & 98.6 & 100.6 & \\
\hline Rent paid to nonoperator landlords & 12.9 & 13.8 & & 12.6 & 13.7 & .a........ \\
\hline Equals: Gross farm product .................... & 72.1 & 82.3 & 78.6 & 70.7 & 83.7 & 75.3 \\
\hline Less: Consumption of fixed capital .............. & 23.4 & 23.9 & 23.7 & \(\ldots\) & & \\
\hline Equals: Net farm product .......................... & 48.7 & 58.4 & 54.9 & & & \\
\hline Less. Indirect business tax nontax liability ..... & 4.6 & 5.0 & & & & \\
\hline Plus: Subsidies to operators ....................... & 11.3 & 6.6 & & & & \\
\hline Equals: Farm national income & 55.4 & 60.0 & & & & \\
\hline Compensation of employees ..... & 14.3 & 14.6 & & & & \\
\hline Wage and salary accruals .... Supplements to wages and & 12.0 & 12.3 & & & ........... & .......... \\
\hline salaries .......................... & 2.3 & 2.2 & & & & \\
\hline Proprietors' income and corporate profits with IVA & & & & & & \\
\hline and CCAdj ....................... & 32.7 & 36.4 & 27.9 & ........... & & \\
\hline Proprietors' income .............. & 31.1 & 34.3 & 27.9 & ........... & ......... & .......... \\
\hline Corporate profits .................. & 1.7 & 2.1 & ......... & ........... & & \\
\hline Net interest ............................. & 8.3 & 9.1 & .... & & & \\
\hline
\end{tabular}

Note-Chained (1992) dollar series are calaulated 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 tor the chain-ype quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. CCACS Capital consumption adjustment
NA Inventory valuation adjustment

Table B.11.-Housing Sector Output, Gross Product, and National Income
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline & \multicolumn{3}{|l|}{Billions of dollars} & \multicolumn{3}{|l|}{Billions of chained (1992) dollars} \\
\hline & 1993 & 1994 & 1995 & 1993 & 1994 & 1995 \\
\hline Housing output \({ }^{1}\)....................................... & 649.0 & 680.7 & 716.0 & 631.5 & 644.0 & 656.8 \\
\hline Nonlarm housing ..................................... & 643.4 & 675.0 & 710.1 & 626.4 & 639.1 & 652.1 \\
\hline Owner-occupied .................................. & 481.1 & 502.6 & 528.5 & 468.2 & 475.4 & 483.7 \\
\hline Tenant-occupied ................................ & 162.3 & 172.5 & 181.6 & 158.3 & 163.7 & 168.3 \\
\hline Farm housing ........................................ & 5.5 & 5.7 & 5.8 & 5.1 & 4.9 & 4.8 \\
\hline \begin{tabular}{l}
Less: Intermediate goods and services \\
consumed \(\qquad\)
\end{tabular} & 86.8 & 83.1 & 86.7 & 84.8 & 78.8 & 79.3 \\
\hline Eguais: Gross housing product ................ & 562.1 & 597.6 & 629.3 & 546.8 & 565.1 & 577.5 \\
\hline Nonfarm housing ..................... & 557.6 & 593.1 & 624.6 & 542.6 & 561.3 & 573.8 \\
\hline Owner-occupied .................. & 415.2 & 438.5 & 460.8 & 403.7 & 414.7 & 422.2 \\
\hline Tenant-occupied .................. & 142.4 & 154.6 & 163.8 & 138.9 & 146.6 & 151.6 \\
\hline Farm housing .......................... & 4.5 & 4.5 & 4.7 & 4.2 & 3.9 & 3.8 \\
\hline & 104.0 & 112.4 & 106.6 & ............ & . & ........... \\
\hline Capital consumption allowances ... Less: CCAdj & 52.9
-51.1 & 60.3
-52.1 & .......... & ........... & ........... & ........ \\
\hline Equals: Net housing product .................... & 458.1 & 485.2 & 522.7 & ........... & .. & - \\
\hline Less: Indirect business tax and nontax liability plus business transfer payments ... & 114.0 & 120.6 & ..........* & ........... & .... & -.......... \\
\hline Plus: Subsidies less current surplus of government enterprises \(\qquad\) & 18.8 & 20.6 & ........... & ........... & - & - \\
\hline Equals: Housing national income .............. & 362.9 & 385.2 & ........... & .... & .... & .........." \\
\hline Compensation of employees \(\qquad\) Proprietors' income with IVA and & 7.3 & 7.7 & ........... & .. & - & \(\cdots\) \\
\hline CCAdj ................................... & 18.3 & 20.8 & ...... & ........... & ........... & ............ \\
\hline Rental income of persons with & & & & & & \\
\hline CCAdj \(\qquad\) Corporate profits with IVA and & 74.7 & 89.4 & ........... & ........... & ........... & .1.......... \\
\hline CCAdj \(\qquad\) & 3.5 & 3.9 & ........... & ........... & ........... & ..........." \\
\hline Net interest ................................. & 259.0 & 263.4 & ........... & ........... & & \\
\hline
\end{tabular}

\footnotetext{
B.4.

CCAd Canital consumption adiustment
}

IVA Inventory valuation adiustment

Table B.12.-Net Stock of Fixed Private Capital, by Type
[Yearend estimales]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{6}{|c|}{Current-cost valuation (bilions of dollars)} & \multicolumn{6}{|c|}{Chain-type quantity indexes (1992=100)} \\
\hline & 1990 & 1991 & 1992 & 1993 & 1994 & 1995 & 1990 & 1991 & 1992 & 1993 & 1994 & 1995 \\
\hline 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 \\
\hline Private producers' durable equipment & 2,501.7 & 2,570.3 & 2,842.7 & 2756.2 & 2,921.9 & 3,111.5 & 97.16 & 98.37 & 100.00 & 102.74 & 106.91 & 111.87 \\
\hline 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 & 108.90 & 111.69 \\
\hline Information processing and related equipment ............................... & 585.8 & 603.2 & 629.0 & 661.8 & 705.1 & 757.1 & 91.24 & 94.86 & 100.00 & 105.92 & 113.70 & 124.00 \\
\hline Office, computing, and accounting machinery ............................. & 124.0 & 119.0 & 120.7 & 129.8 & 141.9 & 155.8 & 81.69 & 87.31 & 100.00 & 119.03 & 143.14 & 178.09 \\
\hline 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 \\
\hline 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 \\
\hline Communication equipment .................................................... & 305.6 & 318.9 & 330.8 & 343.9 & 362.8 & 388.5 & 94.58 & 97.21 & 100.00 & 102.20 & 106.43 & 112.78 \\
\hline Instruments & 95.2 & 101.4 & 109.9 & 117.4 & 124.9 & 134.3 & 90.90 & 95.09 & 100.00 & 104.97 & 110.07 & 116.01 \\
\hline 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 \\
\hline Industrial equipmen & 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 \\
\hline Fabricated metal products ...................................................... & 86.8 & 87.7 & 86.7 & 86.7 & 89.4 & 91.9 & 101.53 & 100.79 & 100.00 & 99.33 & 99.10 & 98.69 \\
\hline Engines and turbines ............................................................ & 48.4 & 50.8 & 51.8 & 53.1 & 56.9 & 58.8 & 95.46 & 97.84 & 100.00 & 101.87 & 104.69 & 106.28 \\
\hline 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 \\
\hline Internal combustion engines & 4.6 & 4.8 & 4.7 & 4.8 & 5.0 & 5.2 & 102.28 & 101.47 & 100.00 & 98.75 & 99.92 & 101.73 \\
\hline Metalworking machinery ....................................................... & 164.5 & 167.1 & 168.8 & 174.4 & 182.8 & 196.7 & 401.27 & 100.38 & 100.00 & 100.50 & 102.49 & 106.11 \\
\hline Special industry machinery, n.e.c ........................................... & 187.6 & 193.4 & 199.4 & 207.5 & 220.0 & 237.7 & 98.13 & 99.14 & 100.00 & 101.84 & 105.00 & 109.88 \\
\hline 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 \\
\hline Electrical transmission, distribution, and industrial apparatus .......e & 206.2 & 213.6 & 221.0 & 228.7 & 240.6 & 255.7 & 95.33 & 97.65 & 100.00 & 102.56 & 105.70 & 109.27 \\
\hline Transportation and related equipment ........................................... & 473.0 & 491.2 & 510.0 & 542.2 & 586.1 & 625.6 & 98.54 & 98.93 & 100.00 & 102.96 & 107.89 & 111.82 \\
\hline Trucks, buses, and truck trailers .............................................. & 158.6 & 160.6 & 169.1 & 184.6 & 208.9 & 234.8 & 101.50 & 98.99 & 100.00 & 105.15 & 115.29 & 126.56 \\
\hline 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 \\
\hline 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 \\
\hline Ships and boats & 45.6 & 45.5 & 45.1 & 45.6 & 45.2 & 44.6 & 106.61 & 103.69 & 100.00 & 98.26 & 95.50 & 91.83 \\
\hline Rairrad equipment .............................................................. & 68.8 & 68.2 & 67.1 & 69.1 & 73.0 & 79.9 & 102.22 & 101.16 & 100.00 & 99.73 & 101.11 & 103.37 \\
\hline 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 \\
\hline Furniture and fixtu & 135.9 & 140.0 & 146.1 & 153.7 & 163.4 & 176.3 & 94.78 & 96.81 & 100.00 & 103.10 & 106.25 & 110.76 \\
\hline Household furniture ..........................o............................... & 8.9 & 9.0 & 9.1 & 9.4 & 9.8 & 10.3 & 100.98 & 100.22 & 100.00 & 100.76 & 102.41 & 104.35 \\
\hline Other furniture & 127.0 & 131.0 & 137.0 & 144.3 & 153.6 & 166.0 & 94.37 & 96.59 & 100.00 & 103.25 & 106.51 & 111.19 \\
\hline 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 \\
\hline 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 \\
\hline Construction tractors .......................................................... & 11.8 & 11.8 & 11.7 & 11.9 & 12.0 & 12.4 & 106.14 & 103.99 & 100.00 & 97.69 & 96.18 & 97.74 \\
\hline Agricultural machinery, except tractors ..................................... & 64.5 & 65.4 & 64.9 & 65.6 & 67.8 & 69.9 & 105.72 & 103.85 & 100.00 & 98.37 & 99.13 & 99.97 \\
\hline 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 \\
\hline Mining and oilfield machinery ................................................. & 17.9 & 16.7 & 15.3 & 14.6 & 14.5 & 15.0 & 120.66 & 110.04 & 100.00 & 93.67 & 91.00 & 90.62 \\
\hline Service industry machinery .................................................................................. & 59.3 & 61.0 & 60.3 & 61.0 & 65.4 & 70.9 & 102.49 & 103.27 & 100.00 & 99.41 & 104.39 & 110.03 \\
\hline 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 \\
\hline Household appliances & 4.5 & 4.5 & 4.6 & 4.6 & 4.9 & 5.1 & 99.71 & 99.31 & 100.00 & 101.75 & 105.28 & 108.69 \\
\hline Other & 34.4 & 37.0 & 40.1 & 42.5 & 43.9 & 45.0 & 87.72 & 93.87 & 100.00 & 105.18 & 107.33 & 109.07 \\
\hline 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 \\
\hline Residential equipment & 49.5 & 50.8 & 52.8 & 55.4 & 58.6 & 61.0 & 94.13 & 97.03 & 100.00 & 103.36 & 107.18 & 111.01 \\
\hline Privare 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 \\
\hline 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 \\
\hline Nonresidential buildings, excluding & 2,517.9 & 2,593.9 & 2,686.1 & 2,814.5 & 2,971.2 & 3,109.7 & 96.31 & 98.44 & 100.00 & 101.51 & 103.04 & 105.13 \\
\hline Industrial buildings & 574.7 & 589.7 & 613.0 & 642.1 & 677.1 & 705.1 & 96.18 & 98.36 & 100.00 & 101.18 & 102.50 & 104.31 \\
\hline Office buildings \({ }^{\text {² }}\)................................................................. & 583.9 & 611.2 & 625.4 & 642.6 & 669.9 & 702.7 & 96.48 & 98.72 & 100.00 & 100.74 & 101.44 & 102.70 \\
\hline Commercial buildings ............................................................ & 638.9 & 653.7 & 678.7 & 717.1 & 762.5 & 803.4 & 96.54 & 98.46 & 100.00 & 101.97 & 104.08 & 107.21 \\
\hline Mobile structures & 6.1 & 6.4 & 6.6 & 7.2 & 7.9 & 8.3 & 95.32 & 98.26 & 100.00 & 101.52 & 103.04 & 104.91 \\
\hline 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 \\
\hline Religious buildings & 117.8 & 119.7 & 123.5 & 129.2 & 135.6 & 140.1 & 97.85 & 99.10 & 100.00 & 100.99 & 101.88 & 102.83 \\
\hline Educational buildings & 99.2 & 102.6 & 108.0 & 114.7 & 122.8 & 129.6 & 94.20 & 97.05 & 100.00 & 102.57 & 105.34 & 108.73 \\
\hline Hospital and institutional 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 \\
\hline Other & 265.3 & 270.8 & 277.6 & 290.7 & 305.9 & 318.1 & 97.99 & 99.67 & 100.00 & 100.98 & 101.99 & 103.75 \\
\hline Hotels and motels & 131.8 & 135.6 & 139.2 & 145.8 & 153.1 & 160.3 & 97.00 & 99.51 & 100.00 & 101.07 & 101.83 & 104.29 \\
\hline Amusement and recreational buildings ................................. & 66.5 & 67.8 & 70.2 & 74.2 & 79.8 & 84.2 & 97.11 & 98.63 & 100.00 & 102.17 & 105.23 & 108.65 \\
\hline 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 \\
\hline Utilities & 1,016.7 & 1,032.3 & 1,062.0 & 1,114.9 & 1,151.9 & 4,201.0 & 98.81 & 99.44 & 100.00 & 100.59 & 100.95 & 101.66 \\
\hline Railroad & 266.7 & 266.7 & 272.4 & 288.9 & 291.8 & 296.5 & 102.07 & 100.93 & 100.00 & 99.08 & 98.41 & 97.70 \\
\hline Telecommunications & 177.7 & 181.1 & 185.3 & 192.3 & 197.2 & 208.1 & 96.43 & 98.21 & 100.00 & 102.03 & 104.07 & 106.48 \\
\hline 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 \\
\hline Gas & 132.8 & 136.8 & 143.1 & 151.3 & 164.7 & 175.4 & 95.94 & 97.56 & 100.00 & 101.42 & 102.74 & 104.85 \\
\hline Petroleum pipalines.. & 36.4 & 36.8 & 37.5 & 39.2 & 42.2 & 44.2 & 100.47 & 100.12 & 100.00 & 100.18 & 100.25 & 100.73 \\
\hline Farm related buildings and structures & 183.1 & 182.0 & 183.5 & 188.5 & 195.0 & 197.8 & 102.29 & 101.36 & 100.00 & 99.19 & 98.48 & 97.70 \\
\hline Mining exploration, shafts, and wells ........................................... & 290.5 & 263.8 & 259.0 & 267.8 & 261.0 & 259.6 & 102.97 & 101.90 & 100.00 & 98.79 & 96.84 & 94.48 \\
\hline 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 \\
\hline Other mining ................. & 28.8 & 29.0 & 29.7 & 30.9 & 32.5 & 33.6 & 99.27 & 99.81 & 100.00 & 100.48 & 101.32 & 102.54 \\
\hline Other nonfarm structures \({ }^{4}\) & 99.1 & 105.2 & 112.1 & 118.3 & 125.0 & 134.4 & 90.38 & 94.60 & 100.00 & 104.60 & 108.22 & 111.58 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 1-to-4-unit & 4,157.9 & 4,226.4 & 4,465.3 & 4,789.1 & 5,130.2 & 5,335.5 & 96.40 & 98.09 & 100.00 & 102.37 & 105.01 & 107.45 \\
\hline 5-or-more-unit & 726.8 & 733.2 & 760.7 & 775.3 & 769.2 & 786.6 & 99.65 & 99.97 & 100.00 & 99.78 & 99.05 & 99.69 \\
\hline Mobile homes ........................................................................ & 99.3 & 97.6 & 100.9 & 109.4 & 122.3 & 133.3 & 99.29 & 99.10 & 100.00 & 102.02 & 105.58 & 110.60 \\
\hline 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 \\
\hline Other residentia| \({ }^{\text {a }}\)................................................................... & 26.3 & 25.9 & 26.6 & 27.7 & 28.6 & 28.4 & 102.29 & 100.98 & 100.00 & 99.29 & 98.02 & 96.20 \\
\hline
\end{tabular}

\footnotetext{
1. Office buildings, except those occupied by electric and gas utility companies.
} 2. Consists primarily of stores, restaurants, garages, service stations, warehouses, and other buildings used for

\section*{3. Buildings not elsi}
. Buibings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
4. Consists primarily of streets, dams, reservoirs, sewer and water facilitites, parks, and airfields.
5. Consists primarily of dormitories, fraternity and sorority houses, and nurses' homes.

\section*{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. \(2-\mathrm{C} .25\) 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]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Year and quarter} & \multicolumn{3}{|l|}{Blilions of chained (1992) dollars} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Percent change from preceding period}} & \multicolumn{2}{|l|}{Chain-type price indexes} & \multicolumn{2}{|l|}{Implicit price deftators} & \multicolumn{4}{|c|}{Percent change from preceding period} \\
\hline & \multirow[b]{2}{*}{Gross domestic product} & \multirow[t]{2}{*}{Final sales of domestic product} & \multirow[b]{2}{*}{Gross national product} & & \multirow[b]{2}{*}{Final sales of domestic product} & \multirow[b]{2}{*}{Gross domestic
product} & \multirow[b]{2}{*}{Gross domestic purchases} & \multirow[b]{2}{*}{Gross domestic product} & \multirow[b]{2}{*}{Gross national product} & \multicolumn{2}{|l|}{Chain-type price index} & \multicolumn{2}{|l|}{Implicit price deflators} \\
\hline & & & & Gross domestic
product & & & & & & Gross domestic product & Gross domestic purchases & Gross domestic
product & Gross national product \\
\hline 1959 ................ & 2,210.2 & 2,206.9 & 2,222.0 & 7.4 & 6.5 & 22.95 & 22.44 & 22.95 & 22.96 & 1.0 & 1.0 & 1.0 & 1.0 \\
\hline 1960 ................ & 2,262.9 & 2,264.2 & 2,276.0 & 2.4 & 2.6 & 23.27 & 22.75 & 23.27 & 23.28 & 1.4 & 1.4 & 1.4 & 1.4 \\
\hline 1961 ............... & 2,314.3 & 2,318.0 & 2,329.1 & 2.3 & 2.4 & 23.54 & 23.00 & 23.54 & 23.55 & 1.2 & 1.1 & 1.2 & 1.2 \\
\hline 1962 ...-............ & 2,454.8 & \(2,445.4\) & 2,471.5 & 6.1 & 5.5 & 23.84 & 23.28 & 23.84 & 23.85 & 1.3 & 1.2 & 1.3 & 1.3 \\
\hline 1963 ............... & 2,559.4 & 2,552.4 & 2,577.3 & 4.3 & 4.4 & 24.12 & 23.58 & 24.12 & 24.13 & 1.2 & 1.3 & 1.2 & 1.2 \\
\hline 1964 .............. & 2,708.4 & 2,705.1 & 2,727.8 & 5.8 & 6.0 & 24.48 & 23.94 & 24.48 & 24.49 & 1.5 & 1.6 & 1.5 & 1.5 \\
\hline 1965 ............... & 2,881.1 & 2,860.4 & 2,901.4 & 6.4 & 5.7 & 24.95 & 24.39 & 24.96 & 24.97 & 1.9 & 1.9 & 2.0 & 2.0 \\
\hline 1966 ............... & 3.069.2 & 3.033 .5 & 3,087.8 & 6.5 & 6.1 & 25.66 & 25.07 & 25.67 & 25.68 & 2.8 & 2.8 & 2.8 & 2.8 \\
\hline 1967 ............... & 3,147.2 & 3,125.1 & 3,166.4 & 2.5 & 3.0 & 26.48 & 25.83 & 26.49 & 26.50 & 3.2 & 3.0 & 3.2 & 3.2 \\
\hline 1968 ............... & 3,293.9 & 3,278.0 & 3,314.5 & 4.7 & 4.9 & 27.64 & 26.95 & 27.64 & 27.66 & 4.4 & 4.3 & 4.4 & 4.4 \\
\hline 1969 ................ & 3,393.6 & 3,377.2 & 3,413.3 & 3.0 & 3.0 & 28.94 & 28.21 & 28.94 & 28.96 & 4.7 & 4.7 & 4.7 & 4.7 \\
\hline 1970 ................ & 3,397.6 & 3.406 .5 & 3,417.1 & . 1 & . 9 & 30.48 & 29.73 & 30.48 & 30.50 & 5.3 & 5.4 & 5.3 & 5.3 \\
\hline 1971 ................ & 3,510.0 & 3,499.8 & 3.532 .1 & 3.3 & 2.7 & 32.05 & 31.32. & 32.06 & 32.08 & 5.2 & 5.3 & 5.2 & 5.2 \\
\hline 1972 ................ & 3,702.3 & 3,689.5 & 3,726.3 & 5.5 & 5.4 & 33.42 & 32.71 & 33.42 & 33.44 & 4.2 & 4.5 & 4.2 & 4.2 \\
\hline 1973 ................ & 3,916.3 & 3,883.9 & 3,950.1 & 5.8 & 5.3 & 35.30 & 34.64 & \({ }^{35.30}\) & 35.32 & 5.6 & 5.9 & 5.6 & 5.6 \\
\hline 1974 ................ & 3,891.2 & 3,873.4 & 3,930.2 & -. 6 & -. 3 & 38.46 & 38.17 & 38.47 & 38.49 & 8.9 & 10.2 & 9.0 & 8.9 \\
\hline 1975 ................ & 3.873 .9
4.082 .9 & \(3,906.4\)
4.061 .7 & \[
\left.\begin{aligned}
& 3,903.3 \\
& 4,118.8
\end{aligned} \right\rvert\,
\] & -.4.4 & .9
4.0 & \[
\begin{aligned}
& 42.09 \\
& 44.55
\end{aligned}
\] & 41.72
44.15 & \[
\begin{aligned}
& 42.09 \\
& 44.55
\end{aligned}
\] & \[
\begin{aligned}
& 42.11 \\
& A A 58
\end{aligned}
\] & 9.4
5.8 & 9.3
5.8 & \begin{tabular}{l}
9.4 \\
5.8 \\
\hline .8
\end{tabular} & 9.4
5.9 \\
\hline 1977 ................. & 4,273.6 & 4,240.8 & 4,314.5 & 4.7 & 4.4 & 47.42 & 47.18 & 47.43 & 47.46 & 6.5 & 6.9 & 6.5 & 6.5 \\
\hline 1978 ................ & 4,503.0 & 4,464,4 & 4,543.7 & 5.4 & 5.3 & 50.88 & 50.65 & 50.89 & 50.92 & 7.3 & 7.4 & 7.3 & 7.3 \\
\hline 1979 ................ & 4,630.6 & 4,614.4 & 4,687.4 & 2.8 & 3.4 & 55.22 & 55.22 & 55.23 & 55.26 & 8.5 & 9.0 & 8.5 & 8.5 \\
\hline 1980 ................ & 4,615.0 & 4,641.9 & 4,670.8 & -3 & . 6 & 60.34 & 61.10 & 60.33 & 60.36 & 9.3 & 10.7 & 9.2 & 9.2 \\
\hline 1981 ............... & 4,720.7 & 4,691.6 & 4,769.9 & 2.3 & 1.1 & 66.01 & 66.72 & 66.01 & 66.05 & 9.4 & 9.2 & 9.4 & 9.4 \\
\hline 1982 ................ & 4,620.3 & 4,651.2 & 4,662.0 & -2.1 & -.9 & 70.18 & 70.64 & 70.17 & 70.21 & 6.3 & 5.9 & 6.3 & 6.3 \\
\hline 1983 ................ & 4,803.7 & 4,821.2 & 4,844.8 & 4.0 & 3.7 & 73.16 & 73.31 & 73.16 & 73.20 & 4.3 & 3.8 & 4.3 & 4.3 \\
\hline 1984 ............... & 5,140.1 & 5,061.6 & 5,178.0 & 7.0 & 5.0 & 75.92 & 75.90 & 75.92 & 75.97 & 3.8 & 3.5 & 3.8 & 3.8 \\
\hline 1985 ............... & 5,323.5 & 5,296.9 & 5,346.7 & 3.6 & 4.6 & 78.53 & 78.34 & 78.53 & 78.57 & 3.4 & 3.2 & 3.4 & 3.4 \\
\hline 1986 ................ & 5,487.7 & 5,480.9 & 5.501.2 & 3.1 & 3.5 & 80.58 & 80.40 & 80.58 & 80.62 & 2.6 & 2.6 & 2.6 & 2.6 \\
\hline 1987 ............... & 5,649.5 & 5.626 .0 & 5,658.2 & 2.9 & 2.6 & 83.06 & 83.11 & 83.06 & 83.09 & 3.1 & 3.4 & 3.1 & 3.1 \\
\hline 1988 ................ & \(5,865.2\) & 5,855.1 & 5,878.5 & 3.8 & 4.1 & 86.10 & 86.13 & 86.09 & 86.12 & 3.7 & 3.6 & 3.7 & 3.7 \\
\hline 1989 ................ & 6,062.0 & 6,028.7 & 6,075.7 & 3.4 & 3.0 & 89.72 & 89.78 & 89.72 & 89.75 & 4.2 & 4.2 & 4.2 & 4.2 \\
\hline 1990 & 6,136.3 & \({ }_{6}^{6,126.7}\) & 6,157.0 & 1.2 & 1.6 & \({ }_{9732}^{93.64}\) & \({ }_{9730}^{93.83}\) & 93.60 & 93.63 & 4.4 & 4.5 & 4.3 & 4.3 \\
\hline  & \(6,079.4\)
6.244 .4 & 6,237.4 & 6,255.5 & -2.7 & 2.5 & 100.00 & 100.00 & 100.00 & 100.00 & 2.8
2.8 & 3.8
2.8 & 4.8 & \begin{tabular}{l}
4.0 \\
\hline
\end{tabular} \\
\hline 1993 .................. & 6,386.1 & 6,365.5 & 6,396.8 & 2.3 & 2.1 & 102.62 & 102.46 & 102.61 & 102.61 & 2.6 & 2.5 & 2.6 & 2.6 \\
\hline 1994 ............... & 6,608.4 & 6,550.7 & 6,605.6 & 3.5 & 2.9 & 104.96 & 104.75 & 104.95 & 104.94 & 2.3 & 2.2 & 2.3 & 2.3 \\
\hline \(1995 . . . . . . . . . . . . . . .0\) & \(6,742.2\) & \(6,708.9\) & 6,736.4 & 2.0 & 2.4 & 107.57 & 107.31 & 107.59 & 107.58 & 2.5 & 2.4 & 2.5 & 2.5 \\
\hline 1996 ................ & 6,906.8 & 6,892.1 & 6,899.7 & 2.4 & 2.7 & 109.88 & 109.57 & 109.69 & 109.67 & 2.1 & 2.1 & 2.0 & 2.0 \\
\hline 1959: \(1 . . . . .{ }_{-}\) & 2.165 .0 & 2,165.5 & 2,176.2 & 8.6 & 9.2 & 22.86 & 22.35 & 22.92 & 22.93 & 8 & 1.1 & 8 & . 8 \\
\hline 11. & 2,223.3 & \(2,204.2\) & \(2,234.5\)
\(2,23,5\) & \begin{tabular}{|c}
11.2 \\
-3
\end{tabular} & \begin{tabular}{l}
7.3 \\
5.3 \\
\hline
\end{tabular} & 22.92
22.96 & \begin{tabular}{l}
22.41 \\
22.45 \\
\hline
\end{tabular} & \({ }_{2294}^{22.91}\) & 22.91 & 1.1 & 1.1 & -3 & -. 6 \\
\hline 111 & \(2,221.4\)
\(2,231.0\) & \(2,2325.6\)
\(2,22.3\) & \(2,2343.9\)
2,24 & 7.7 & 5.3
-1.3 & 22.96
23.05 & \begin{tabular}{l}
22.45 \\
22.53 \\
\hline
\end{tabular} & 22.94
23.03 & \begin{tabular}{l}
22.95 \\
23.04 \\
\hline
\end{tabular} & 1.7 & 1.7 & 1.6 & .6
1.6 \\
\hline  & 2,279.2 & 2,248.5 & 2,291.6 & 8.9 & 4.2 & 23.10 & 22.57 & 23.13 & 23.14 & . 9 & . 8 & 1.8 & 1.9 \\
\hline II.............. & 2,265.5 & \(2,268.4\) & 2,278.2 & -2.4 & 3.6 & 23.21 & 22.69 & 23.22 & 23.23 & 2.0 & 2.1 & 1.5 & 1.5 \\
\hline III ............. & \(2,268.3\) & 2,265.1 & \(2,281.6\) & . 5 & -6 & 23.32 & 22.80 & 23.32 & 23.33 & 2.0 & 2.0 & 1.7 & 1.7 \\
\hline IV ......... & 2,238.6 & 2,274.7 & 2,252.7 & -5.1 & 1.7 & 23.44 & 22.92 & 23.40 & 23.41 & 2.1 & 2.1 & 1.4 & 1.4 \\
\hline 1961:1............ & 2,251.7 & 2,277.7 & 2,266.8 & 2.4 & 5 & 23.48 & 22.96 & 23.45 & 23.46 & . 7 & . 6 & . 9 & . 9 \\
\hline \({ }^{11}\). & \({ }_{2}^{2,292.0}\) & \(2,301.1\) & \({ }_{2}^{2,306,3}\) & 7.4 & 4.2 & 23.51 & \({ }_{23}^{22.97}\) & 23.51 & 23.52 & \({ }^{5}\) & . 2 & 1.0 & 1.0 \\
\hline III ............. & \(2,332.6\)
\(2,881.0\) & \begin{tabular}{l}
\(2,320.4\) \\
\(2,372.8\) \\
\hline
\end{tabular} & 2,347.1 & \begin{tabular}{l}
7.3 \\
8.6 \\
\hline
\end{tabular} & \begin{tabular}{l}
3.4 \\
9.3 \\
\\
\hline
\end{tabular} & 23.55
23.61 & \begin{tabular}{l}
23.01 \\
23.06 \\
\hline
\end{tabular} & \begin{tabular}{l}
23.56 \\
23.63 \\
\hline 23
\end{tabular} & \begin{tabular}{l}
23.57 \\
23.64 \\
\hline
\end{tabular} & \(\begin{array}{r}.7 \\ \hline 1.1\end{array}\) & .7
.9 & \(\begin{array}{r}1.8 \\ 1.2 \\ \hline\end{array}\) & 1.8 \\
\hline 1962: \(1 . . . .{ }^{\text {a }}\).... & 2,422.6 & \(2,400.3\) & 2,437.4 & 7.2 & 4.7 & 23.73 & 23.17 & \({ }^{23.75}\) & 23.76 & 2.0 & 1.9 & 2.0 & 2.0 \\
\hline ॥............ & \(2,448.0\) & \(2,440.7\) & 2,464.4 & 4.3 & 6.9 & 23.80 & 23.24 & 23.81 & 23.81 & 1.1 & 1.4 & 1.0 & 1.0 \\
\hline IIII.......... & 2,471.9 & 2,462.0 & 2,488.4 & 4.0 & 3.5 & 23.86 & \({ }_{2}^{23.31}\) & 23.87 & 23.87 & 1.1 & 1.1 & 1.0 & 1.0 \\
\hline N ......... & 2,476.7 & 2,478.7 & 2,495.9 & . 8 & 2.7 & 23.96 & 23.41 & 23.94 & 23.95 & 1.7 & 1.8 & 1.2 & 1.2 \\
\hline 1963: | ............ & 2,508.7 & 2,492.4 & 2,526.9 & 5.3 & 2.2 & 24.03 & 23.48 & 24.00 & 24.01 & 1.2 & 1.3 & 1.1 & 1.1 \\
\hline III............ & \(2,538.1\) & \(2,533.8\) & \(2,5655.5\) & 4.8 & 6.8 & 24.07 & \({ }^{23.53}\) & 24.07 & 24.08 & 6 & 8 & 1.1 & 1.1 \\
\hline IIII.............. & 2,586.3 & 2,578.0 & \(2,604.0\) & 7.8 & 7.2 & 24.11 & 23.58 & 24.12 & 24.13 & . 7 & . 9 & . 8 & 8 \\
\hline N .......... & 2,604.6 & 2,605.3 & 2,622.9 & 2.9 & 4.3 & 24.26 & 23.72 & 24.29 & 24.30 & 2.4 & 2.5 & 3.0 & 3.0 \\
\hline 1964: \(1 . . . . . . . . . . .\). & \(2,666.7\) & \(2,663.1\) & \(2,686.8\) & 9.9 & 9.2 & 24.33 & 23.80 & 24.35 & 24.36 & 1.2 & 1.3 & . 9 & 9 \\
\hline \#|........... & \(2,697.5\) & \(2,695.0\) & \(2,716.8\)
2
2 & 4.7 & 4.9 & 24,41 & 23.89 & 24.41 & 24.42 & 1.3 & 1.5 & . 9 & . 9 \\
\hline III & \(2,729.6\) & \(2,727.6\) & \(2,749.5\) & 4.8 & 4.9 & 24.53 & 23.99 & 24.52 & 24.53 & 1.9 & 1.8 & 1.8 & 1.8 \\
\hline N .......... & 2,739.7 & 2,734.5 & 2,758.1 & 1.5 & 1.0 & 24.64 & 24.09 & 24.64 & 24.65 & 1.8 & 1.6 & 2.1 & 2.1 \\
\hline 1965: | ............ & 2.808 .9 & \(2,777.2\) & \(2,830.0\) & 10.5 & 6.4 & 24.76 & 24.19 & 24.77 & 24.78 & 2.0 & 1.6 & 2.0 & 2.0 \\
\hline II............ & 2,846.3 & 2,826.7 & \(2,868.2\) & 5.4 & 7.3 & 24.88 & 24.31 & 24.88 & 24.89 & 2.0 & 2.0 & 1.9 & 1.9 \\
\hline IIII............ & 2,8988, & 2,899.8 & 2,918.9 & 7.6 & 7.7
113 & 25.01 & 24.44 & 25.01 & 25.02 & 2.1 & 2.2 & 2.1 & 2.1 \\
\hline IV .......... & 2,970.5 & 2,957.8 & 2,988.6 & 10.3 & 11.3 & 25.16 & 24.61 & 25.17 & 25.18 & 2.5 & 2.8 & 2.6 & 2.6 \\
\hline 1966: \(1 . . . . . . . . . .\). & 3,042.4 & \(3,008.8\) & \(3,061.1\) & 10.0 & 7.1 & 25.30 & 24.73 & 25.32 & 25.34 & 2.2 & 1.9 & 2.5 & \\
\hline 11. & 3,055.5 & 3,023.7 & \(3,074.2\) & 1.7 & 1.9 & & 24.93 & 25.53 & 25.54 & 3.2 & 3.2 & 3.2 & 3.3 \\
\hline IIII............. & \(3,076.5\) & 3,047.2 & 3,094, & 2.8 & 3.2 & 25.82 & 25.22 & 25.79 & 25.81 & 5.1 & 4.8 & 4.2 & 4.2 \\
\hline IV .......... & 3,102.4 & 3,054.8 & 3,121.4 & 3.4 & 1.0 & 26.03 & 25.41 & 26.02 & 26.03 & 3.4 & 3.1 & 3.5 & 3.5 \\
\hline 1967: \(1 . . . . . . . . . . .\). & 3,127.2 & \(3,085.6\) & \(3,145.9\) & 3.2 & 4.1 & 26.16 & 25.52 & 26.14 & 26.15 & 2.0 & \(0 \quad 1.6\) & 6 1.9 & 2.0 \\
\hline \(11 . .\). & \(3,129.5\) & \(3,119.0\) & \(3,147.7\)
3 & . 3 & & \({ }_{26}^{26.32}\) & 25.67 & 26.31 & 26.32 & 2.5 & - 2.5 & - 2.5 & 2.5 \\
\hline \(\stackrel{\text { III ........... }}{\text { IV }}\) & \(3,154.2\) & \(3,134.2\) & 3,174.4 & \({ }_{3}^{3.2}\) & 2.0 & \({ }_{2687}^{26.57}\) & 25.92 & 26.60 & 26.61 & 3.9 & - 3.9 & 4.5 & 4.5 \\
\hline IV .......... & 3,178.0 & 3.164 .5 & 3,197.5 & 3.1 & 3.5 & 26.87 & 26.21 & 26.90 & 26.91 & 1.6 & - 4.5 & 5 4.6 & 4.6 \\
\hline
\end{tabular}

Table C.1.-Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases-Continued [Quarterty data are seasonally adjusted at annual rates]


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]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Year and quarter} & \multicolumn{3}{|l|}{Billions of chained (1992) dollars} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Percent change from preceding
period}} & \multicolumn{2}{|l|}{Chain-type price indexes} & \multicolumn{2}{|l|}{Implicit price deflators} & \multicolumn{4}{|c|}{Percent change from preceding period} \\
\hline & \multirow[b]{2}{*}{Gross domestic product} & \multirow[t]{2}{*}{Final sales of
domestic
product} & \multirow[b]{2}{*}{Gross national
product} & & & \multirow[b]{2}{*}{Gross domestic
product} & \multirow[b]{2}{*}{Gross domestic purchases} & \multirow[b]{2}{*}{Gross domestic
product} & \multirow[b]{2}{*}{Gross national
product} & \multicolumn{2}{|l|}{Chain-type price index} & \multicolumn{2}{|l|}{Implicit price deflators} \\
\hline & & & & Gross domestic
product & Final sales of domestic product & & & & & Gross domestic product & Gross domestic purchases & Gross domestic product & Gross national product \\
\hline  & \(6,011.0\)
\(6,0.055 .6\)
\(6,089.0\)
\(6,093.5\) & \[
\begin{aligned}
& 5,970.0 \\
& 6,6010.9 \\
& 6,063.1 \\
& 6,670.8
\end{aligned}
\] & \[
\begin{aligned}
& 6,023.1 \\
& 6,0055 \\
& 6,101.5 \\
& 6,112.3
\end{aligned}
\] & \[
\begin{aligned}
& 4.0 \\
& 3.0 \\
& 2.2 \\
& .4
\end{aligned}
\] & \[
\begin{aligned}
& 2.2 \\
& 2.8 \\
& 3.5 \\
& .5
\end{aligned}
\] & \[
\begin{aligned}
& 88.44 \\
& 89.40 \\
& 90.13 \\
& 90.91
\end{aligned}
\] & \[
\begin{aligned}
& 88.47 \\
& 89.52 \\
& 90.14 \\
& 90.98
\end{aligned}
\] & \[
\begin{aligned}
& 88.45 \\
& 89.39 \\
& 90.13 \\
& 90.88
\end{aligned}
\] & \[
\begin{aligned}
& 88.48 \\
& 89.42 \\
& 90.16 \\
& 90.91
\end{aligned}
\] & \[
\begin{aligned}
& 4.5 \\
& 4.4 \\
& 3.3 \\
& 3.5
\end{aligned}
\] & 4.8
4.8
2.8
3.8 & \begin{tabular}{l}
4.7 \\
4.3 \\
3.3 \\
3.4 \\
\hline
\end{tabular} & 4.7
4.3
3.3
3.4 \\
\hline  & \(6,112.6\)
\(6,171.6\)
\(6,142.1\)
\(6,079.0\) & \begin{tabular}{l}
\(6,144.6\) \\
\(\begin{array}{l}\text { 6,127.5 } \\
6,126.6 \\
6,108.1\end{array}\) \\
\hline 6.0
\end{tabular} & \(6,172.8\)
\(6,188.0\)
\(6,155.7\)
\(6,111.3\) & \[
\begin{array}{r}
3.9 \\
1.2 \\
-1.9 \\
-4.0
\end{array}
\] & \[
\begin{array}{r}
5.0 \\
-1.1 \\
-1 . \\
-1.2
\end{array}
\] & 92.01
93.02
94.19
95.14 & 92.17
93.14
94.32
95.68 & 92.00
93.18
94.14
95.11 & \[
\begin{aligned}
& 92.04 \\
& 93.21 \\
& 94.17 \\
& 95.13
\end{aligned}
\] & 4.9
5.2
4.3
4.1 & 5.4
4.2
5.2
5.9 & 5.0
5.2
4.2
4.2 & 5.9
5.2
4.2
4.2 \\
\hline  & \(6,047.5\)
\(6,074.7\)
\(6,090.1\)
\(6,105.3\) & \begin{tabular}{l}
\(6,065.4\) \\
\(6,095.9\) \\
6.0855 .4 \\
\(6,083.8\) \\
\hline 17
\end{tabular} & \begin{tabular}{l}
\(6,074.3\) \\
\(6,086.4\) \\
6.699 .2 \\
\(6,119.5\) \\
\hline 6.9
\end{tabular} & \[
\begin{gathered}
-2.1 \\
1.8 \\
1.0 \\
1.0
\end{gathered}
\] & \[
\begin{array}{r}
-2.8 \\
2.0 \\
-.7 \\
-.1
\end{array}
\] & \begin{tabular}{l}
96.26 \\
97.02 \\
97.70 \\
98.30 \\
\hline
\end{tabular} & 96.42
96.42
97.55
98.28
98.27 & \[
\begin{aligned}
& 96.27 \\
& 97.00 \\
& 97.70 \\
& 98.31
\end{aligned}
\] & \[
\begin{aligned}
& 96.29 \\
& 97.01 \\
& 97.71 \\
& 98.32
\end{aligned}
\] & 4.8
4.8
3.2
2.8
2.5 & 3.1
2.2
2.6
2.9 & \begin{tabular}{l}
5.0 \\
3.9 \\
3.9 \\
2.5 \\
\hline
\end{tabular} & 4.9
3.1
2.9
2.5 \\
\hline  & \begin{tabular}{l}
\(6,175.7\) \\
\(6,214.2\) \\
6.6 .60 .7 \\
\(6,327.1\) \\
\hline
\end{tabular} & \(6,175.8\)
\(6,203.8\)
\(6,49.5\)
\(6,320.7\) & \(6,192.0\)
\(6,225.2\)
\(6,270.3\)
\(6,2344.6\)
6 & \[
\begin{aligned}
& 4.7 \\
& 2.5 \\
& 3.0 \\
& 4.3
\end{aligned}
\] & \begin{tabular}{l}
6.2 \\
\hline 1.8 \\
1.0 \\
4.6 \\
4.6
\end{tabular} & 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 & \begin{tabular}{l}
3.4 \\
2.8 \\
1.4 \\
2.8 \\
\\
\hline
\end{tabular} & 3.2
3.9
2.9
2.6
2.6 & 3.4
2.7
1.5
2.9 & 3.4
2.7
.7
2.9
2.9 \\
\hline  & \begin{tabular}{l}
\(6,326.2\) \\
\(6,356.3\) \\
\(6,393.2\) \\
\(6,468.7\) \\
\hline 6.5
\end{tabular} & \begin{tabular}{l}
\(6,307.1\) \\
\(6,344.5\) \\
\(6,371.3\) \\
\(6,449.2\) \\
\hline
\end{tabular} & \[
\begin{aligned}
& 6,342.3 \\
& 6,366.7 \\
& 6,046.0 \\
& 6,472.2
\end{aligned}
\] & \[
\begin{aligned}
& -1 . \\
& 1.9 \\
& 2.3 \\
& 4.8
\end{aligned}
\] & \begin{tabular}{l}
-9 \\
\hline 1.7 \\
2.3 \\
5.0
\end{tabular} & 101.83
102.39
102.83
103.42 & 101.70
102.29
102.63
103.20
109 & \[
\begin{aligned}
& 101.84 \\
& 102.36 \\
& 102.83 \\
& 103.40
\end{aligned}
\] & \[
\begin{aligned}
& 101.83 \\
& 102.35 \\
& 102.83 \\
& 103.39
\end{aligned}
\] & \begin{tabular}{l}
3.8 \\
2.2 \\
1.8 \\
2.3 \\
\\
\hline
\end{tabular} & 3.1
2.4
1.3
2.2 & 3.8
2.1
1.9
2.2 & 3.8
2.1
1.9
2.2 \\
\hline  & \(6,508.5\)
\(6,587.4\)
\(6,644.8\)
\(6,692.9\)
6 & \(6,467.7\)
6.514 .9
6.5852 .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 & \begin{tabular}{l}
104.15 \\
104.63 \\
105.65 \\
105.80 \\
\hline 1.8
\end{tabular} & 109.80
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 & 2.4
2.3
3.0
2.0 & \begin{tabular}{l}
2.8 \\
.8 \\
.9 \\
2.9 \\
2.3 \\
\hline
\end{tabular} & 2.8
.8
.9
2.5
2.3 \\
\hline  & \begin{tabular}{l}
\(6,700.2\) \\
\(6,712.7\) \\
\(6,755.8\) \\
\(6,780.2\) \\
\hline
\end{tabular} & \begin{tabular}{l}
\(6,647.4\) \\
\(6,662.4\) \\
\(6,741.4\) \\
\(6,764.2\) \\
\hline 6.9
\end{tabular} & \(6,698.2\)
\(6,711.0\)
\(6,761.3\)
\(6,775.0\) & \(\begin{array}{r}.4 \\ .7 \\ 3.8 \\ .3 \\ \hline\end{array}\) & \begin{tabular}{l}
.6 \\
2.1 \\
3.6 \\
1.4 \\
\\
\hline
\end{tabular} & 106.68
107.31
107.86
108.42 & 106.41
107.15
10759
108.10 & \[
\begin{aligned}
& 106.71 \\
& 10.73 \\
& 107.88 \\
& 108.41
\end{aligned}
\] & \[
\begin{aligned}
& 106.70 \\
& 107.32 \\
& 107.87 \\
& 108.40
\end{aligned}
\] & 3.3
2.4
2.1
2.1 & 2.8
2.8
1.6
1.9
1.9 & 3.4
2.4
2.1
2.0
2.0 & 3.4
2.4
2.1
2.0 \\
\hline  & \begin{tabular}{l}
\(6,813.8\) \\
6.892 .1 \\
6.928 .1 \\
\(6,993.3\) \\
\hline
\end{tabular} & \[
\begin{aligned}
& 6,815.2 \\
& 6,854.7 \\
& 6,892.7 \\
& 6,975.9
\end{aligned}
\] & \(6,814.4\)
\(6,886.1\)
6,963
\(6,985.0\) & \begin{tabular}{l}
2.0 \\
4.7 \\
2.1 \\
3.8 \\
\hline
\end{tabular} & 3.0
4.1
4.5
4.9 & 100.03
109.62
110.17
110.69
11.4 & \begin{tabular}{l}
108.71 \\
109.72 \\
109.80 \\
110.50 \\
\hline 1100
\end{tabular} & \begin{tabular}{l}
109.00 \\
109.47 \\
109.93 \\
110.34 \\
\hline 10.9
\end{tabular} & 108.98
1099.46
109.92
110.32 & 2.3
2.2
2.0
1.9 & 2.3
2.1
1.9
2.6 & 2.2
1.8
1.7
1.5 & 2.2
1.8
1.7
1.5 \\
\hline 1997: \(1 . . . . . . . . . . .\). & 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 \\
\hline
\end{tabular}

Table C.2.-Real Gross Domestic Product
[Average annual percent change, based on chained (1992) dollar estimates]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Terminal year} & \multicolumn{26}{|c|}{Initial year} \\
\hline & 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 \\
\hline 1996 ............. & 2.8 & 2.7 & 2.6 & 2.5 & 2.6 & 2.8 & 2.7 & 2.6 & 2.4 & 2.4 & 2.6 & 2.6 & 2.9 & 2.8 & 2.5 & 2.4 & 2.3 & 2.3 & 2.1 & 1.9 & 2.0 & 2.6 & 2.6 & 2.6 & 2.2 & 2.4 \\
\hline \(1995 . . . . . . . . . . .\). & 2.8 & 2.8 & 2.6 & 2.5 & 2.7 & 2.8 & 2.7 & 2.6 & 2.4 & 2.4 & 2.6 & 2.6 & 2.9 & 2.9 & 2.5 & 2.4 & 2.3 & 2.2 & 2.0 & 1.8 & 1.9 & 2.6 & 2.6 & 2.7 & 2.0 & \\
\hline \(1994 . . . . . . . . . . .\). & 2.8 & 2.8 & 2.7 & 2.5 & 2.7. & 2.9 & 2.7 & 2.6 & 2.4 & 2.4 & 2.6 & 2.6 & 3.0 & 2.9 & 2.5 & 2.4 & 2.4 & 2.3 & 2.0 & 1.7 & 1.9 & 2.8 & 2.9 & 3.5 & & \\
\hline  & 2.8 & 2.8 & 2.6 & 2.5 & 2.6 & 2.8 & 2.7 & 2.5 & 2.4 & 2.3 & 2.5 & 2.6 & 3.0 & 2.9 & 2.4 & 2.3 & 2.2 & 2.1 & 1.7 & 1.3 & 1.3 & 2.5 & 2.3 & & & \\
\hline 1992 ............. & 2.8 & 2.8 & 2.6 & 2.5 & 2.7 & 2.8 & 2.7 & 2.6 & 2.4 & 2.3 & 2.6 & 2.6 & 3.1 & 3.0 & 2.5 & 2.3 & 2.2 & 2.0 & 1.6 & 1.0 & . 9 & 2.7 & & & & \\
\hline \(1991 . . . . . . . . . . . . .\). & \({ }^{2} .8\) & 2.8 & 2.6 & 2.5 & 2.7 & 2.9 & 2.7 & 2.5 & 2.3 & 2.3 & 2.5 & 2.6 & 3.1 & 3.0 & 2.4 & 2.2 & 2.1 & 1.9 & 1.2 & . 1 & -. 9 & & & & & \\
\hline \(1990 . . . . . . . . . . . .\). & 3.0 & 3.0 & 2.8 & 2.7 & 2.9 & 3.1 & 3.0 & 2.8 & 2.6 & 2.6 & 2.9 & 3.0 & 3.6 & 3.6 & 3.0 & 2.9 & 2.8 & 2.8 & 2.3 & 1.2 & & & & & & \\
\hline \(1989 . . . . . . . . . . . .\). & 3.1 & 3.1 & 2.9 & 2.8 & 3.0 & 3.3 & 3.1 & 3.0 & 2.7 & 2.7 & 3.1 & 3.2 & 4.0 & 4.0 & 3.4 & 3.3 & 3.4 & 3.6 & 3.4 & & & & & & & \\
\hline 1988 ............. & 3.1 & 3.1 & 2.9 & 2.7 & 3.0 & 3.2 & 3.1 & 2.9 & 2.7 & 2.7 & 3.0 & 3.1 & 4.1 & 4.1 & 3.4 & 3.3 & 3.4 & 3.8 & & & & & & & & \\
\hline 1987 ............. & 3.0 & 3.0 & 2.9 & 2.7 & 2.9 & 3.2 & 3.0 & 2.8 & 2.6 & 2.5 & 2.9 & 3.0 & 4.1 & 4.1 & 3.2 & 3.0 & 2.9 & & & & & & & & & \\
\hline 1986 ............. & 3.0 & 3.0 & 2.9 & 2.6 & 2.9 & 3.2 & 3.0 & 2.8 & 2.5 & 2.5 & 2.9 & 3.1 & 4.4 & 4.5 & 3.3 & 3.1 & & & & & & & & & & \\
\hline 1985 ............. & 3.0 & 3.0 & 2.8 & 2.6 & 2.9 & 3.2 & 3.0 & 2.8 & 2.4 & 2.4 & 2.9 & 3.1 & 4.8 & 5.3 & 3.6 & & & & & & & & & & & \\
\hline \({ }_{1983}^{1984 . . . . . . . . . . . . . . . . " ~}\) & 3.0
2.7 & 3.6 & \begin{tabular}{l}
2.8 \\
2.4 \\
\hline
\end{tabular} & 2.5 & \begin{tabular}{l}
2.8 \\
2.4 \\
\hline
\end{tabular} & 3.7 & 2.9
2.3 & 2.7 & 1.3 & 2.1
.9 & 2.7
1.3 & \(\begin{array}{r} \\ 2.9 \\ \hline 9\end{array}\) & 4.5 & 7.0 & & & & & & & & & & & & \\
\hline 1982 ............. & 2.6 & 2.5 & 2.2 & 1.9 & 2.2 & 2.5 & 2.1 & 1.6 & . 6 & -. 1 & . 1 & -2.1 & & & & & & & & & & & & & & \\
\hline 1981 ............. & 3.0 & 3.0 & 2.7 & 2.4 & 2.8 & 3.3 & 2.9 & 2.5 & 1.6 & 1.0 & 2.3 & & & & & & & & & & & & & & & \\
\hline 1980 ............. & 3.1 & 3.1 & 2.8 & 2.4 & 2.9 & 3.6 & 3.1 & 2.6 & 1.2 & -. 3 & & & & & & & & & & & & & & & & \\
\hline  & 3.5
3.6 & 3.5 & 3.2
3.3 & 2.8
2.8 & 3.5
3.7 & 4.6
5.1 & 4.3
50 & 4.1
5.4 & 2.8 & & & & & & & & & & & & & & & & & \\
\hline 1977 ............. & 3.3 & 3.3 & 2.9 & 2.2 & 3.2 & 5.0 & 4.7 & & & & & & & & & & & & & & & & & & & \\
\hline \(1976 . . . .{ }^{\text {an...... }}\) & 3.1 & 3.1 & 2.5 & 1.4 & 2.4 & 5.4 & & & & & & & & & & & & & & & & & & & & \\
\hline 1975 .............. & 2.7 & 2.5 & 1.5 & -. 5 & -. 4 & & & & & & & & & & & & & & & & & & & & & \\
\hline  & 3.4
4.9 & 3.5
5.6 & 2.5
5.8 & -. 6 & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1972 ............. & 4.4 & 5.5 & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1971 ............. & 3.3 & & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

Table C.3.-Chain-Type Price Index for Gross Domestic Product [Average annual percent change]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Terminal year} & \multicolumn{26}{|c|}{Initial year} \\
\hline & 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 \\
\hline 1996 ............. & 5.1 & 5.1 & 5.1 & 5.1 & 4.9 & 4.7 & 4.6 & 4.5 & 4.4 & 4.1 & 3.8 & 3.5 & 3.3 & 3.2 & 3.1 & 3.1 & 3.1 & 3.2 & 3.1 & 2.9 & 2.7 & 2.5 & 2.4 & 2.3 & 2.3 & 2.1 \\
\hline 1995 .............. & 5.2 & 5.2 & 5.2 & 5.2 & 5.0 & 4.8 & 4.7 & 4.7 & 4.5 & 4.3 & 3.9 & 3.5 & 3.3 & 3.3 & 3.2 & 3.2 & 3.3 & 3.3 & 3.2 & 3.1 & 2.8 & 2.5 & 2.5 & 2.4 & 2.5 & \\
\hline 1994 .............. & 5.3 & 5.3 & 5.3 & 5.3 & 5.1 & 4.9 & 4.9 & 4.8 & 4.6 & 4.4 & 4.0 & 3.6 & 3.4 & 3.3 & 3.3 & 3.3 & 3.4 & 3.4 & 3.4 & 3.2 & 2.9 & 2.6 & 2.4 & 2.3 & & \\
\hline 1993 ............... & 5.4 & 5.4 & 5.5 & 5.5 & 5.3 & 5.1 & 5.0 & 4.9 & 4.8 & 4.5 & 4.2 & 3.7 & 3.5 & 3.4 & 3.4 & 3.4 & 3.5 & 3.6 & 3.6 & 3.4 & 3.1 & 2.7 & 2.6 & & & \\
\hline 1992 ............. & 5.5 & 5.6 & 5.6 & 5.6 & 5.5 & 5.2 & 5.2 & 5.1 & 4.9 & 4.7 & 4.3 & 3.8 & 3.6 & 3.5 & 3.5 & 3.5 & 3.7 & 3.8 & 3.8 & 3.7 & 3.3 & 2.8 & & & & \\
\hline 1991 ................ & 5.7 & 5.7 & 5.8 & 5.8 & 5.6 & 5.4 & 5.3 & 5.3 & 5.1 & 4.8 & 4.4 & 4.0 & 3.7 & 3.6 & 3.6 & 3.6 & 3.8 & 4.0 & 4.2 & 4.1 & 3.9 & & & & & \\
\hline 1990 ................ & 5.8 & 5.8 & 5.9 & 5.9 & 5.7 & 5.5 & 5.4 & 5.4 & 5.2 & 4.9 & 4.5 & 4.0 & 3.7 & 3.6 & 3.6 & 3.6 & 3.8 & 4.1 & 4.3 & 4.4 & & & & & & \\
\hline 1989 ............... & 5.8 & 5.9 & 6.0 & 6.0 & 5.8 & 5.6 & 5.5 & 5.5 & 5.3 & 5.0 & 4.5 & 3.9 & 3.6 & 3.5 & 3.4 & 3.4 & 3.6 & 3.9 & 4.2 & & & & & & & \\
\hline 1988 .............. & 5.9 & 6.0 & 6.1 & 6.1 & 5.9 & 5.7 & 5.6 & 5.6 & 5.4 & 5.1 & 4.5 & 3.9 & 3.5 & 3.3 & 3.2 & 3.1 & 3.4 & 3.7 & & & & & & & & \\
\hline 1987 ............. & 6.1 & 6.1 & 6.3 & 6.3 & 6.1 & 5.8 & 5.8 & 5.8 & 5.6 & 5.2 & 4.7 & 3.9 & 3.4 & 3.2 & 3.0 & 2.8 & 3.1 & & & & & & & & & \\
\hline 1986 ............. & 6.3 & 6.3 & 6.5 & 6.6 & 6.4 & 6.1 & 6.1 & 6.1 & 5.9 & 5.5 & 4.9 & 4.1 & 3.5 & 3.3 & 3.0 & 2.6 & & & & & & & & & & \\
\hline 1985 ................ & 6.5 & 6.6 & 6.8 & 6.9 & 6.7 & 6.4 & 6.5 & 6.5 & 6.4 & 6.0 & 5.4 & 4.4 & 3.8 & 3.6 & 3.4 & & & & & & & & & & & \\
\hline 1984 ............. & 6.7 & 6.9 & 7.1 & 7.2 & 7.0 & 6.8 & 6.9 & 7.0 & 6.9 & 6.6 & 5.9 & 4.8 & 4.0 & 3.8 & & & & & & & & & & & & \\
\hline 1983 ............. & 7.0 & 7.1 & 7.4 & 7.6 & 7.4 & 7.2 & 7.3 & 7.5 & 7.5 & 7.3 & 6.6 & 5.3 & 4.3 & & & & & & & & & & & & & \\
\hline 1982 ............ & 7.2 & 7.4 & 7.7 & 7.9 & 7.8 & 7.6 & 7.9 & 8.2 & 8.4 & 8.3 & 7.8 & 6.3 & & & & & & & & & & & & & & \\
\hline 1981 ............. & 7.3 & 7.5 & 7.9 & 8.1 & 8.0 & 7.8 & 8.2 & 8.6 & 9.1 & 9.3 & 9.4 & & & & & & & & & & & & & & & \\
\hline 1980 ............. & 7.1 & 7.3 & 7.7 & 8.0 & 7.8 & 7.5 & 7.9 & 8.4 & 8.9 & 9.3 & & & & & & & & & & & & & & & & \\
\hline 1979 ............ & 6.8 & 7.0 & 7.4 & 7.7 & 7.5 & 7.0 & 7.4 & 7.9 & 8.5 & & & & & & & & & & & & & & & & & \\
\hline 1978 ............ & 6.6 & 6.8 & 7.3 & 7.6 & 7.2 & 6.5 & 6.9 & 7.3 & & & & & & & & & & & & & & & & & & \\
\hline 1977 ............ & 6.5 & 6.7 & 7.3 & 7.7 & 7.2 & 6.1 & 6.5 & & & & & & & & & & & & & & & & & & & \\
\hline 1976 ............ & 6.5
6.7 & 6.8
7.0 & 7.5
8.0 & 8.1
9.2 & 7.6
9.4 & 5.8 & & & & & & & & & & & & & & & & & & & & \\
\hline 1974 ................ & 6.0 & 6.3 & 7.3 & 8.9 & 9.4 & & & & & & & & & & & & & & & & & & & & & \\
\hline 1973 ............. & 5.0 & 4.9 & 5.6 & & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1972 ............. & 4.7 & 4.2 & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1971 ............. & 5.2 & & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

Table C.4.-Real Gross Domestic Purchases Average annual percent change, based on chained (1992) dollar estimates]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Terrinal year} & \multicolumn{26}{|c|}{Initial year} \\
\hline & 1970 & 1971 & 1972 & 1973 & 1974 & 1975 & 1976 & 1977 & 1978 & 1979 & 980 & 1981 & 1982 & 1983 & 1984 & 1985 & 1986 & 987 & 1988 & 1989 & 1990 & 1991 & 1992 & 1993 & 1994 & 1995 \\
\hline 1996 ........... & 2.7 & 2.7 & 2.6 & 2.5 & 2.7 & 2.9 & 2.7 & 2.6 & 2.4 & 2.4 & 2.7 & 2.7 & 3.0 & 2.9 & & & & & & & & & 2.8 & 2.8 & 2.2 & 2.5 \\
\hline \({ }_{1994}^{1999}\) & \({ }_{2}^{2.8}\) & 2.7 & \({ }_{2.6}\) & 2.5 & \({ }_{2}^{2.7}\) & \({ }_{2}^{29}\) & 2.7 & \({ }_{2}^{2.6}\) & \({ }_{2}^{2.4}\) & 2.4 & 2.8 & \({ }_{2.8}^{2.8}\) & 3.1 & \({ }_{3.0}\) & 2.4 & 2.3 & 2.1 & \({ }_{2.1}^{2.1}\) & \({ }^{1.9}\) & \({ }_{1.8}^{1.8}\) & 2.0 2 & 2.9 & \({ }_{3}^{3.4}\) & \({ }_{3.9}^{3.0}\) & 2.0 & \\
\hline 1993 . & 2 & 2.7 & 2.5 & 2.4 & 2.6 & \({ }_{29}^{29}\) & \({ }_{2}^{2.7}\) & 2 & \({ }_{2}^{23}\) & \({ }_{23}^{23}\) & \({ }^{2.7}\) & \({ }_{2}^{27}\) & 3.1 & 2.9 & \({ }_{2}^{2.3}\) & \({ }^{2.1}\) & 1.9 & 11.8 & 1.5 & 1.2 & 1.4 & \({ }_{28}^{29}\) & 2.9 & & & \\
\hline \({ }_{1991}\) & 2.7 & 27 & 2.5 & 2.4 & 2.6 & 2.9 & 2.6 & 2.5 & 2.2 & 2.2 & 2.6 & 2.7 & 3.1 & 2.9 & 2.1 & 1.8 & 1.5 & 1.2 & . 6 & -. 4 & -1.6 & & & & & \\
\hline 1990 & \({ }_{3}^{2.0}\) & 2.9
3.0 & 2.7
2.9 & 2.7 & 3.0 & 3.4.2 & \({ }_{3}^{3.0}\) & \({ }_{2}^{2.8}\) & \begin{tabular}{l}
2.6 \\
2.7 \\
\hline
\end{tabular} & \({ }_{2.8}^{2.6}\) & \({ }_{3}^{3.3}\) & \({ }_{3.4}^{3.4}\) & 4.2 & \({ }_{4.5}^{4.5}\) & 3.7 & 2.5
2.9 & \({ }_{2.8}^{2.3}\) & \({ }_{2}^{2.8}\) & \({ }^{1.8} 2\) & & & & & & & \\
\hline 1988 & 3.1 & 3.0 & 2.9 & 2.7 & 3.1 & \({ }^{3.4}\) & \({ }^{3.2}\) & 3.0 & 2.72 & \({ }_{2.8}^{2.8}\) & \({ }_{3}^{3.4}\) & \({ }_{3}^{3} 3\) & 4.4 & 4.2 & 3.2 & 3.0 & \({ }_{2}^{2.8}\) & & & & & & & & & \\
\hline \({ }_{1986}^{1986}\) & \({ }_{3.1}^{3.1}\) & \({ }_{3.1}^{3.0}\) & 2.9 & 2.7 & 3.1 & 3.5 & 3.2 & \({ }^{3.0}\) & 22.7 & 2.81 & \({ }_{3.6}^{3.6}\) & \({ }_{3.8}^{3.6}\) & 5.2 & 5.6 & \({ }_{3.6}^{3.3}\) & 3.3 & & & & & & & & & & \\
\hline \({ }_{1}^{1985}\) & \({ }_{3.0}^{3.1}\) & \begin{tabular}{l}
3.0 \\
3.0 \\
\hline
\end{tabular} & \({ }_{2.8}^{2.8}\) & 2.7
2.6 & 3.1
3.0 & \({ }_{3}^{3.5}\) & \({ }_{3.1}^{3.2}\) & \({ }_{2}^{2.8}\) & 2.6 & 2.5 & \({ }_{3.6}^{3.7}\) & 4.0 & 5.9
6.9 & \({ }_{8.5}^{6.2}\) & & & & & & & & & & & & \\
\hline 1983 ... & 2.6 & 2.5. & \({ }_{20}^{2.3}\) & \({ }^{2.0}\) & \({ }_{20}^{2,4}\) & \(\begin{array}{r}2.9 \\ 2.5 \\ \hline\end{array}\) & 12.4 & 1.9 & 1.2 & - 4 & \(\stackrel{2}{2}\) & 1.8
-1.6 & \({ }^{5.3}\) & & & & & & & & & & & & & \\
\hline 1989 & \({ }_{28}^{28}\) & \({ }_{2}^{2.7}\) & 2.4 & 2.1 & \({ }_{2}^{2.6}\) & 3.2 & -2.6 & 1.9 & 9 & \(-2\). & 2.4 & & & & & & & & & & & & & & & \\
\hline 1979 & \({ }_{3.3}^{2.3}\) & \({ }_{3}^{2.3}\) & 3.0 & 2.7 & \({ }_{3}^{2.5}\) & 4.8 & 4.3 & 3.7 & 2.2 & & & & & & & & & & & & & & & & & \\
\hline \({ }_{1977}^{1977}\) & \({ }_{3.2}^{3.5}\) & \({ }_{3.2}^{3.5}\) & \({ }_{2}^{3.7}\) & \({ }_{2.2}^{2.8}\) & \begin{tabular}{l}
3.9 \\
3.4 \\
\hline
\end{tabular} & \({ }_{5.9}^{5.7}\) & 5.4
5.4 & 5.3 & & & & & & & & & & & & & & & & & & \\
\hline 1976 & 2.9 & 2.7 & 2.0 & 1.1 & 2.5 & 6.4 & & & & & & & & & & & & & & & & & & & & \\
\hline 1975 & \({ }_{31}^{2.2}\) & \({ }_{2}^{1.8}\) & \({ }^{1} \cdot 6\) & -1.4 & -1.3 & & & & & & & & & & & & & & & & & & & & & \\
\hline  & 4.7 & 5.2 & 4.8 & & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1972 & & 5.7 & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

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 nex
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]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Terminal year} & \multicolumn{26}{|c|}{Initial year} \\
\hline & 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 \\
\hline 1996 ............. & 5.1 & 5.1 & 5.2 & 5.1 & 4.9 & 4.7 & 4.6 & 4.5 & 4.4 & 4.1 & 3.7 & 3.4 & 3.2 & 3.1 & 3.1 & 3.1 & 3.1 & 3.1 & 3.1 & 2.9 & 2.6 & 2.4 & 2.3 & 2.3 & 2.3 & 2.1 \\
\hline 1995 ............ & 5.3 & 5.3 & 5.3 & 5.3 & 5.0 & 4.8 & 4.8 & 4.7 & 4.5 & 4.2 & 3.8 & 3.5 & 3.3 & 3.2 & 3.2 & 3.2 & 3.3 & 3.2 & 3.2 & 3.0 & 2.7 & 2.5 & 2.4 & 2.3 & 2.4 & \\
\hline 1994 .............. & 5.4 & 5.4 & 5.4 & 5.4 & 5.2 & 5.0 & 4.9 & 4.8 & 4.6 & 4.4 & 3.9 & 3.5 & 3.3 & 3.3 & 3.3 & 3.3 & 3.4 & 3.4 & 3.3 & 3.1 & 2.8 & 2.5 & 2.3 & 2.2 & & \\
\hline 1993 ............. & 5.5 & 5.5 & 5.6 & 5.6 & 5.3 & 5.1 & 5.1 & 5.0 & 4.8 & 4.5 & 4.1 & 3.6 & 3.4 & 3.4 & 3.4 & 3.4 & 3.5 & 3.5 & 3.5 & 3.4 & 3.0 & 2.6 & 2.5 & & & \\
\hline 1992 ............. & 5.7 & 5.7 & 5.7 & 5.7 & 5.5 & 5.3 & 5.2 & 5.1 & 5.0 & 4.7 & 4.2 & 3.7 & 3.5 & 3.5 & 3.5 & 3.5 & 3.7 & 3.8 & 3.8 & 3.7 & 3.2 & 2.8 & & & & \\
\hline 1991 ............. & 5.8 & 5.8 & 5.9 & 5.9 & 5.7 & 5.4 & 5.4 & 5.3 & 5.2 & 4.8 & 4.3 & 3.8 & 3.6 & 3.6 & 3.6 & 3.7 & 3.9 & 4.0 & 4.1 & 4.1 & 3.7 & & & & & \\
\hline 1990 ............. & 5.9 & 5.9 & 6.0 & 6.0 & 5.8 & 5.6 & 5.5 & 5.4 & 5.3 & 4.9 & 4.4 & 3.9 & 3.6 & 3.6 & 3.6 & 3.7 & 3.9 & 4.1 & 4.4 & 4.5 & & & & & & \\
\hline 1989 ............. & 6.0 & 6.0 & 6.1 & 6.1 & 5.9 & 5.6 & 5.6 & 5.5 & 5.3 & 5.0 & 4.4 & 3.8 & 3.5 & 3.4 & 3.4 & 3.5 & 3.7 & 3.9 & 4.2 & & & & & & & \\
\hline 1988 ............ & 6.1 & 6.1 & 6.2 & 6.3 & 6.0 & 5.7 & 5.7 & 5.6 & 5.5 & 5.1 & 4.4 & 3.7 & 3.4 & 3.3 & 3.2 & 3.2 & 3.5 & 3.6 & & & & & & & & \\
\hline 1987 ............. & 6.2 & 6.3 & 6.4 & 6.5 & 6.2 & 5.9 & 5.9 & 5.8 & 5.7 & 5.2 & 4.5 & 3.7 & 3.3 & 3.2 & 3.1 & 3.0 & 3.4 & & & & & & & & & \\
\hline 1986 ............. & 6.4 & 6.5 & 6.6 & 6.7 & 6.4 & 6.1 & 6.2 & 6.1 & 5.9 & 5.5 & 4.7 & 3.8 & 3.3 & 3.1 & 2.9 & 2.6 & & & & & & & & & & \\
\hline 1985 ............. & 6.7 & 6.8 & 6.9 & 7.0 & 6.8 & 6.5 & 6.6 & 6.5 & 6.4 & 6.0 & 5.1 & 4.1 & 3.5 & 3.4 & 3.2 & & & & & & & & & & & \\
\hline 1984 ............ & 6.9 & 7.0 & 7.3 & 7.4 & 7.1 & 6.9 & 7.0 & 7.0 & 7.0 & 6.6 & 5.6 & 4.4 & 3.7 & 3.5 & & & & & & & & & & & & \\
\hline 1983 ............. & 7.2 & 7.3 & 7.6 & 7.8 & 7.5 & 7.3 & 7.5 & 7.6 & 7.7 & 7.3 & 6.3 & 4.8 & 3.8 & & & & & & & & & & & & & \\
\hline 1982 ............. & 7.5 & 7.7 & 8.0 & 8.2 & 8.0 & 7.8 & 8.1 & 8.4 & 8.7 & 8.6 & 7.5 & 5.9 & & & & & & & & & & & & & & \\
\hline 1981 ............ & 7.6 & 7.9 & 8.2 & 8.5 & 8.3 & 8.1 & 8.6 & 9.0 & 9.6 & 9.9 & 9.2 & & & & & & & & & & & & & & & \\
\hline 1980 ............ & 7.5 & 7.7 & 8.1 & 8.4 & 8.2 & 7.9 & 8.5 & 9.0 & 9.8 & 10.7 & & & & & & & & & & & & & & & & \\
\hline 1979 ............ & 7.1 & 7.3 & 7.8 & 8.1 & 7.7 & 7.3 & 7.7 & 8.2 & 9.0 & & & & & & & & & & & & & & & & & \\
\hline 1978 ............ & 6.9 & 7.1 & 7.6 & 7.9 & 7.3 & 6.7 & 7.1 & 7.4 & & & & & & & & & & & & & & & & & & \\
\hline 1977 ............ & 6.8 & 7.1 & 7.6 & 8.0 & 7.3 & 6.3 & 6.9 & & & & & & & & & & & & & & & & & & & \\
\hline 1976 ............. & 6.8 & 7.1 & 7.8 & 8.4 & 7.5 & 5.8 & & & & & & & & & & & & & & & & & & & & \\
\hline 1975 ............. & 7.0 & 7.4 & 8.4 & 9.7 & 9.3 & & & & & & & & & & & & & & & & & & & & & \\
\hline 1974 ............. & 6.4 & 6.8 & 8.0 & 10.2 & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1973 ............. & 5.2 & 5.2 & 5.9 & & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1972 .............. & 4.9 & 4.5 & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1971 ............. & 5.3 & & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

Table C.6.-Real Final Sales of Domestic Product
[Average annual percent change, based on chained (1992) dollar estimates]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Terminal year} & \multicolumn{26}{|c|}{Initial year} \\
\hline & 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 \\
\hline 1996 ............. & 2.7 & 2.7 & 2.6 & 2.5 & 2.7 & 2.7 & 2.7 & 2.6 & 2.4 & 2.4 & 2.5 & 2.6 & 2.8 & 2.8 & 2.6 & 2.4 & 2.3 & 2.3 & 2.1 & 1.9 & 2.0 & 2.5 & 2.5 & 2.7 & 2.6 & 2.7 \\
\hline 1995 ............. & 2.7 & 2.7 & 2.6 & 2.5 & 2.7 & 2.7 & 2.7 & 2.6 & 2.4 & 2.4 & 2.5 & 2.6 & 2.9 & 2.8 & 2.6 & 2.4 & 2.3 & 2.2 & 2.0 & 1.8 & 1.8 & 2.5 & 2.5 & 2.7 & 2.4 & \\
\hline 1994 .............. & 2.8 & 2.8 & 2.6 & 2.5 & 2.7 & 2.8 & 2.7 & 2.6 & 2.4 & 2.4 & 2.5 & 2.6 & 2.9 & 2.8 & 2.6 & 2.4 & 2.3 & 2.2 & 1.9 & 1.7 & 1.7 & 2.5 & 2.5 & 2.9 & & \\
\hline 1993 .............. & 2.8 & 2.8 & 2.6 & 2.5 & 2.6 & 2.7 & 2.7 & 2.6 & 2.4 & 2.3 & 2.5 & 2.6 & 2.9 & 2.8 & 2.6 & 2.3 & 2.2 & 2.1 & 1.7 & 1.4 & 1.3 & 2.3 & 2.1 & & & \\
\hline 1992 ............. & 2.8 & 2.8 & 2.7 & 2.5 & 2.7 & 2.8 & 2.7 & 2.6 & 2.4 & 2.3 & 2.5 & 2.6 & 3.0 & 2.9 & 2.6 & 2.4 & 2.2 & 2.1 & 1.6 & 1.1 & . 9 & 2.5 & & & & \\
\hline 1991 ............. & 2.8 & 2.8 & 2.7 & 2.5 & 2.7 & 2.8 & 2.7 & 2.6 & 2.4 & 2.3 & 2.5 & 2.6 & 3.0 & 2.9 & 2.7 & 2.3 & 2.1 & 2.0 & 1.3 & . 4 & -. 7 & & & & & \\
\hline 1990 ............. & 3.0 & 3.0 & 2.9 & 2.7 & 2.9 & 3.0 & 3.0 & 2.9 & 2.7 & 2.6 & 2.8 & 3.0 & 3.5 & 3.5 & 3.2 & 3.0 & 2.8 & 2.9 & 2.3 & 1.6 & & & & & & \\
\hline 1989 ............. & 3.1 & 3.1 & 2.9 & 2.8 & 3.0 & 3.1 & 3.1 & 3.0 & 2.8 & 2.7 & 2.9 & 3.2 & 3.8 & 3.8 & 3.6 & 3.3 & 3.2 & 3.5 & 3.0 & & & & & & & \\
\hline 1988 ............. & 3.1 & 3.1 & 2.9 & 2.8 & 3.0 & 3.2 & 3.1 & 3.0 & 2.7 & 2.7 & 2.9 & 3.2 & 3.9 & 4.0 & 3.7 & 3.4 & 3.4 & 4.1 & & & & & & & & \\
\hline 1987 ............ & 3.0 & 3.0 & 2.9 & 2.7 & 2.9 & 3.1 & 3.0 & 2.9 & 2.6 & 2.5 & 2.8 & 3.1 & 3.9 & 3.9 & 3.6 & 3.1 & 2.6 & & & & & & & & & \\
\hline 1986 ............. & 3.0 & 3.0 & 2.9 & 2.7 & 2.9 & 3.1 & 3.0 & 2.9 & 2.6 & 2.5 & 2.8 & 3.2 & 4.2 & 4.4 & 4.1 & 3.5 & & & & & & & & & & \\
\hline 1985 ............. & 3.0 & 3.0 & 2.8 & 2.6 & 2.9 & 3.1 & 3.0 & 2.8 & 2.5 & 2.3 & 2.7 & 3.1 & 4.4 & 4.8 & 4.6 & & & & & & & & & & & \\
\hline 1984 ............ & 2.9 & 2.9 & 2.7 & 2.4 & 2.7 & 2.9 & 2.8 & 2.6 & 2.1 & 1.9 & 2.2 & 2.6 & 4.3 & 5.0 & & & & & & & & & & & & \\
\hline 1983 ............. & 2.7 & 2.7 & 2.5 & 2.2 & 2.5 & 2.7 & 2.5 & 2.2 & 1.5 & 1.1 & 1.3 & 1.4 & 3.7 & & & & & & & & & & & & & \\
\hline 1982 ............. & 2.6 & 2.6 & 2.3 & 2.0 & 2.3 & 2.5 & 2.3 & 1.9 & 1.0 & 3 & . 1 & -. 9 & & & & & & & & & & & & & & \\
\hline 1981 ............. & 3.0 & 3.0 & 2.7 & 2.4 & 2.8 & 3.1 & 2.9 & 2.6 & 1.7 & . 8 & 1.1 & & & & & & & & & & & & & & & \\
\hline  & 3.1
3.4
3.4 & 3.2
3.5
3.5 & 2.9
3.2 & 2.6
2.9 & 3.1
3.6 & 3.5
4.3 & 3.4 & 3.1
4.3 & 2.0
3.4 & . 6 & & & & & & & & & & & & & & & & \\
\hline 1978 ............. & 3.4 & 3.5 & 3.2 & 2.8 & 3.6 & 4.6 & 4.8 & 5.3 & & & & & & & & & & & & & & & & & & \\
\hline 1977 ............. & 3.2 & 3.3 & 2.8 & 2.2 & 3.1 & 4.2 & 4.4 & & & & & & & & & & & & & & & & & & & \\
\hline 1976 ............ & 3.0 & 3.0 & 2.4 & 1.5 & 2.4 & 4.0 & & & & & & & & & & & & & & & & & & & & \\
\hline 1975 ............. & 2.8 & 2.8 & 1.9 & . 3 & . 9 & & & & & & & & & & & & & & & & & & & & & \\
\hline  & 3.3 & 3.4
5.3 & 2.5
5.3 & -. 3 & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1972 ................ & 4.1 & 5.4 & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1971 ............. & 2.7 & & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

Table C.7.-Chain-Type Price Index for Final Sales of Domestic Product [Average annual percent change]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Terminal year} & \multicolumn{26}{|c|}{Initial year} \\
\hline & 1970 & 1971 & 1972 & 1973 & 1974 & 1975 & 1976 & 1977 & 1978 & 1979 & 1980 & 1991 & 1982 & 1983 & 1984 & 1985 & 1988 & 1987 & 1988 & 1989 & 1990 & 1991 & 1992 & 1993 & 1994 & 1995 \\
\hline 1996 & 5.1 & 5.1 & 5.1 & 5.1 & 4.9 & 4.7 & 4.6 & 4.5 & 4.4 & 4.1 & \({ }^{3.8}\) & 3.5 & 3.3 & 3.2 & 3.1 & 3.1 & 3.2 & & 3.1 & 2.9 & & & & 2.3 & 2.3 & 2.2 \\
\hline \({ }_{1994}^{1999}\) & 5.3 & 5.5 & \begin{tabular}{l}
5.2 \\
5.4 \\
\hline
\end{tabular} & 5.3 & 5.2 & 5.0 & 4.9 & 4.8 & 4.5 & 4.4 & 4.1 & \({ }_{3}^{3.7}\) & \({ }_{3}^{3.4}\) & \({ }^{3.4}\) & \({ }_{3}^{3.3}\) & \begin{tabular}{l}
3.2 \\
3.3 \\
\hline
\end{tabular} & \({ }_{3}^{3.4}\) & 3.3
3.4 & \({ }_{3}^{3.2}\) & \({ }_{3}^{3.1}\) & 2.8
2.9 & \({ }_{2}^{2.6}\) & \({ }_{2}^{2.5}\) & \({ }_{2.3}^{2.4}\) & & \\
\hline \({ }_{1} 9333\) & 5.4 & 5.5 & 5.5 & \({ }_{5}^{5.5}\) & \({ }^{5.3}\) & 5.1 & 5.1 & 5.0 & 4.8 & 4.5 & 4.2 & \({ }^{3.8}\) & 3 & \({ }^{3.5}\) & 3.4 & 3.4 & 3.5 & \({ }^{3.6}\) & \({ }^{3.6}\) & 3.4 & 3.1 & 2.7 & & & & \\
\hline 1991 & 5.7 & 5.7 & 5.8 & 5.8 & 5.6 & 5.4 & 5.4 & 5.3 & 5.1 & 4.9 & 4.5 & 4.0 & 3.7 & \({ }_{3.7}^{3.6}\) & \({ }_{3.6}\) & 9.7 \({ }^{3.5}\) & 3.9 & \({ }_{4.1}^{3.8}\) & \({ }_{4}^{3.2}\) & 4.2 & & & & & & \\
\hline \({ }_{1989}^{1990} \cdots\) & 5.8
5.9 & 5.8
5.9 & 5.9
6.0 & \begin{tabular}{l}
59 \\
5.0 \\
\hline .0
\end{tabular} & 5.8) & 5.5 & 5.6 & 5.4 & \begin{tabular}{l}
5.2 \\
5.3 \\
\hline
\end{tabular} & 5.9 & 4.5 & \({ }^{4.9}\) & \({ }_{3.6}^{3.7}\) & \({ }_{3.5}^{3.6}\) & \begin{tabular}{l}
3.6 \\
3.4 \\
\hline
\end{tabular} & \({ }_{3.4}^{3.6}\) & \({ }_{3.7}^{3.8}\) & 4.1 & & & & & & & & \\
\hline \({ }_{1988}\) & 6.0 & 6.0 & 6.1 & 6.2 & 6.0 & 5.7 & 5.7 & 5.6 & 5.4 & 5.1 & 4.6 & 3.9 & \({ }_{3}^{3} 5\) & \({ }^{3.3}\) & 3.2 & 3.1 & \({ }^{3.4}\) & & & & & & & & & \\
\hline \({ }_{1986}\) & \({ }_{6.3}^{6.9}\) & \({ }_{6}^{6.4} 6\) & \({ }_{6}^{6.5}\) & \({ }_{6}^{6.6}\) & 6.4
6.4 & 5.1 & 5.9
6.1 & 5.8. & 5.9 & 5.6 & 5.0 & 4.1 & \({ }_{3.6}^{3.5}\) & \({ }_{3.3}^{3.3}\) & 3.1 & \({ }_{2.6}^{2.9}\) & & & & & & & & & & \\
\hline \({ }_{1984}^{1985}+\) & \({ }_{6}^{6.5}\) & 6.6 6 & \({ }_{7.1}^{6.8}\) & \({ }_{7} 7.2\) & 6.7
7.1 & \({ }_{6.8}^{6.5}\) & 6.6 & \({ }^{6.5}\) & 6.4 6 & \({ }_{6}^{6.6}\) & 5.5 & 4.8 & 4.0 & \({ }_{3.8}^{3.7}\) & & & & & & & & & & & & \\
\hline \({ }^{19893}\). & 77.0 & 7.1 & \({ }_{7}^{7.4}\) & 7.6
8.0
8.0 & \({ }_{7}^{7.4}\) & 7.2 & 7 & 7.5 & \begin{tabular}{l}
7.6 \\
8.4 \\
\hline
\end{tabular} & \({ }_{8,3}^{7.3}\) & \({ }_{79}^{69}\) & 5.3
6.4 & 4.3 & & & & & & & & & & & & & \\
\hline \({ }^{1989} 1.7\). & 7.3 & 7.5 & 7.9 & 8.2 & 88 & 77.8 & 8 & 8.6 & 9.1 & 9.9 & 9.4 & & & & & & & & & & & & & & & \\
\hline \({ }_{1999}\) & 6.8 & 7.1 & 7.5 & \({ }_{7} 8\) & 7.5 & 7.1 & 7.5 & \({ }_{7} 8.9\) & 8.6 & & & & & & & & & & & & & & & & & \\
\hline \({ }_{1977}^{1978}\) & \({ }_{6.5}^{6.6}\) & 6.8.8 &  & 7.7 & 77.3 & \({ }_{6}^{6.6}\) & 6.9
6.5 & 7.3 & & & & & & & & & & & & & & & & & & \\
\hline 1976 . & 6.5 & 6.8 & 7.5 & 8.1 & 77.7 & 5.9 & & & & & & & & & & & & & & & & & & & & \\
\hline \({ }_{1974}^{1975}\)...].区.区- & 6.0 & \({ }_{6.3}^{7.1}\) & \({ }_{8}^{8.3}\) & \({ }_{8.9}^{9.2}\) & 9.5 & & & & & & & & & & & & & & & & & & & & & \\
\hline \({ }_{1}^{1973} \cdots\) & \begin{tabular}{l}
5.0 \\
\hline 17
\end{tabular} & S 4.0 & 5.7 & & & & & & & & & & & & & & & & & & & & & & & \\
\hline \({ }_{1971}^{1972}\) & 5.2 & & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

Table C.8.-Real Personal Consumption Expenditures
[Average annual percent change, based on chained (1992) dollar estimates]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Terminal year} & \multicolumn{26}{|c|}{Initial year} \\
\hline & 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 \\
\hline 1996 ............. & 3.0 & 2.9 & 2.8 & 2.7 & 2.9 & 2.9 & 2.8 & 2.7 & 2.6 & 2.6 & 2.8 & 2.9 & 3.0 & 2.9 & 2.7 & 2.5 & 2.4 & 2.3 & 2.1 & 2.1 & 2.1 & 2.7 & 2.7 & 2.6 & 2.4 & 2.5 \\
\hline \(1995 . . . . . . . . . . . .\). & 3.0 & 2.9 & 2.8 & 2.7 & 2.9 & 2.9 & 2.8 & 2.7 & 2.6 & 2.6 & 2.8 & 3.0 & 3.1 & 2.9 & 2.7 & 2.5 & 2.4 & 2.3 & 2.0 & 2.0 & 2.1 & 2.8 & 2.8 & 2.7 & 2.3 & \\
\hline \(1994 . . . . . . . . . . . . .\). & 3.0 & 3.0 & 2.8 & 2.7 & 2.9 & 3.0 & 2.8 & 2.7 & 2.6 & 2.7 & 2.9 & 3.0 & 3.2 & 3.0 & 2.8 & 2.5 & 2.4 & 2.3 & 2.0 & 1.9 & 2.0 & 2.9 & 3.0 & 3.1 & & \\
\hline \(1993 . . . . .{ }^{\text {a }}\). & 3.0 & 3.0 & 2.8 & 2.7 & 2.9 & 3.0 & 2.8 & 2.7 & 2.6 & 2.6 & 2.9 & 3.0 & 3.2 & 3.0 & 2.7 & 2.5 & 2.3 & 2.1 & 1.8 & 1.6 & 1.6 & 2.8 & 2.8 & & & \\
\hline 1992 ............. & 3.0 & 3.0 & 2.8 & 2.7 & 2.9 & 3.0 & 2.8 & 2.7 & 2.6 & 2.6 & 2.9 & 3.0 & 3.2 & 3.0 & 2.7 & 2.4 & 2.2 & 2.0 & 1.5 & 1.3 & 1.1 & 2.8 & & & & \\
\hline \(1991 . . . . . . . . . .\). & 3.0 & 3.0 & 2.8 & 2.7 & 2.9 & 3.0 & 2.8 & 2.7 & 2.6 & 2.6 & 2.9 & 3.0 & 3.2 & 3.0 & 2.7 & 2.4 & 2.1 & 1.8 & 1.1 & . 5 & -. 6 & & & & & \\
\hline 1990 ............. & 3.2 & 3.2 & 3.0 & 2.9 & 3.2 & 3.2 & 3.0 & 3.0 & 2.8 & 2.9 & 3.2 & 3.4 & 3.7 & 3.5 & 3.3 & 3.0 & 2.7 & 2.6 & 2.0 & 1.7 & & & & & & \\
\hline \(1989 . . .\). & 3.3 & 3.3 & 3.1 & 3.0 & 3.3 & 3.3 & 3.2 & 3.1 & 3.0 & 3.0 & 3.4 & 3.7 & 4.0 & 3.8 & 3.6 & 3.3 & 3.1 & 3.1 & 2.3 & & & & & & & \\
\hline  & 3.3 & 3.3 & 3.2 & 3.0 & 3.3 & 3.4 & 3.2 & 3.1 & 3.0 & 3.1 & 3.5 & 3.9 & 4.3 & 4.2 & 3.9 & 3.7 & 3.5 & 3.9 & & & & & & & & \\
\hline 1987 ............. & 3.3 & 3.3 & 3.1 & 3.0 & 3.3 & 3.4 & 3.2 & 3.1 & 2.9 & 3.0 & 3.5 & 3.9 & 4.4 & 4.2 & 3.9 & 3.5 & 3.1 & & & & & & & & & \\
\hline 1986 ............. & 3.3 & 3.3 & 3.1 & 3.0 & 3.3 & 3.4 & 3.2 & 3.1 & 2.9 & 3.0 & 3.5 & 4.0 & 4.7 & 4.6 & 4.3 & 4.0 & & & & & & & & & & \\
\hline 1985 ............. & 3.3 & 3.2 & 3.0 & 2.9 & 3.2 & 3.3 & 3.1 & 2.9 & 2.7 & 2.8 & 3.5 & 4.0 & 5.0 & 4.9 & 4.7 & & & & & & & & & & & \\
\hline \(1984 . . . . . . . . . . .\). & 3.2 & 3.1 & 2.9 & 2.7 & 3.1 & 3.2 & 2.9 & 2.7 & 2.4 & 2.4 & 3.2 & 3.8 & 5.2 & 5.2 & & & & & & & & & & & & \\
\hline 1983 ............. & 3.0 & 3.0 & 2.7 & 2.5 & 2.9 & 2.9 & 2.6 & 2.3 & 1.9 & 1.8 & 2.5 & 3.1 & 5.2 & & & & & & & & & & & & & \\
\hline 1982 ............. & 2.9 & 2.8 & 2.5 & 2.2 & 2.6 & 2.6 & 2.1 & 1.7 & 1.1 & . 7 & 1.2 & 1.2 & & & & & & & & & & & & & & \\
\hline 1981 ............ & 3.0 & 2.9 & 2.6 & 2.3 & 2.8 & 2.9 & 23 & 1.9 & 1.1 & . 4 & 1.2 & & & & & & & & & & & & & & & \\
\hline \({ }_{1979}^{1980}\)............. & \({ }_{3.6}^{3.2}\) & \({ }_{3.6}^{3.1}\) & \({ }_{3 .}^{2.8}\) & 3.5 & 3.0
3.7 & 3.2 & 2.6 & 2.1 & \({ }^{1.0}\) & -. 3 & & & & & & & & & & & & & & & & \\
\hline  & 3.6
3.8 & \begin{tabular}{l}
3.6 \\
3.8 \\
\\
\hline
\end{tabular} & 3.4 & 3.1 & 4.1 & 4.7 & 3.6
4.3 & \({ }_{4}{ }^{3.3}\) & 2.3 & & & & & & & & & & & & & & & & & \\
\hline 1977 ................ & 3.7 & 3.7 & 3.2 & 2.8 & 4.0 & 4.9 & 4.3 & & & & & & & & & & & & & & & & & & & \\
\hline 1976 ............ & 3.6 & 3.6 & 3.0 & 2.3 & 3.9 & 5.6 & & & & & & & & & & & & & & & & & & & & \\
\hline \(1975 . . .{ }^{1974}\) & 3.2 & 3.0
3.3 & 2.1
2.0 & -7 & 2.2 & & & & & & & & & & & & & & & & & & & & & \\
\hline 1973 ................ & 4.8 & 5.4 & 4.8 & & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1972 ............. & 4.8 & 6.0 & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline \(1971 . . . . . . . . . . .\). & 3.7 & & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

Table C.9.-Chain-Type Price Index for Personal Consumption Expenditures
[Average annual percent change]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Terminal year} & \multicolumn{26}{|c|}{minial year} \\
\hline & 1970 & 1971 & 1972 & 1973 & 1974 & 1975 & 1976 & 197 & 1978 & 1979 & 1980 & 1981 & 1982 & 1983 & 1984 & 1985 & 1986 & 1987 & 1988 & 1989 & 1990 & 1991 & 1992 & 1993 & 1994 & 1995 \\
\hline 1996 ........... & 5.2 & 5.2 & 5.3 & 5.3 & 5.1 & 4.9 & 4.9 & & & & & & & & & & & & & & & & & 2.3 & 2.3 & 2.2 \\
\hline \({ }_{1994}^{1996} \times\) & \({ }_{5.4}^{5.3}\) & \({ }_{5.5}^{5}\) & \({ }_{5.6}^{5.4}\) & \({ }_{5.6}^{5.6}\) & 5.4 & \begin{tabular}{l}
5.1 \\
5.2 \\
\hline
\end{tabular} & 5.2 & 5.1 & 4.0 & 4.6 & 4.3 & 3.9 & \({ }_{3}^{3.8}\) & \({ }_{3.7}^{3.6}\) & \({ }_{3}^{3.6}\) & \({ }_{3.7}^{3.6}\) & \({ }_{3.8}^{3.6}\) & \({ }_{3.8}^{3.6}\) & \({ }_{3.7}^{3.5}\) & \({ }_{3.5}^{3.3}\) & \[
\begin{aligned}
& 3.0 \\
& 3.0
\end{aligned}
\] & \[
\begin{aligned}
& 2.7 \\
& 2.8
\end{aligned}
\] & \({ }_{2}^{2.5}\) & \({ }_{2.4}^{2.4}\) & & \\
\hline 1993 …즈… & 5.6 & 5.6 & 5.7 & 5.7 & 5.5 & 5.4 & 5.5 & \({ }_{5}^{5.3}\) & 5.1 & 4.9 & 4.4 & 4.1 & 3.9 & 3.8 & 3.8 & 3.9 & 4.0 & 4.0 & 4.0 & 3.8 & 3.4 & & & & & \\
\hline \({ }_{1999}\) & 5.8 & 5.9 & 6.0 & 6.1 & 5.8 & 5.7 & 5.7 & 5.6 & 5.5 & 5.2 & 4.7 & 4.3 & 4.1 & 4.1 & 4.1 & 4.2 & \({ }^{4.4}\) & 4.6 & 4.7 & 4.6 & & & & & & \\
\hline \({ }_{1989}^{1990}\) & 6.9.0 & 6.0 6 & 6.6 & 6.2
6.2
6. & 5.0 & \({ }_{5}^{5.8}\) & 5.8.8 & 5.8.7 & 5.6
5.6 & 5.3
5.3 & 4.7 & 4.4 .3 & 4.0 & 4.0
3.9 & \({ }^{4.9}\) & \({ }^{4.1}\) & \({ }_{4}^{4.5}\) & 4.5 & & & & & & & & \\
\hline 1988 ..-7) & 6.0 & 6.1 & 6.3 & 6.5 & 6.1 & 5.9 & 5.9 & 5.8 & 5 & \({ }_{5}^{5.5}\) & 4.7 & 4.1 & \({ }^{3.8}\) & 3.7 & \({ }^{3.6}\) & 3.6 & 4.0 & & & & & & & & & \\
\hline  & \({ }_{6}^{6.3}\) & 6.4 & 6.6 & \({ }_{6}^{6.5}\) & 6.4 6.2 & 6.0
6.2 & \({ }_{6}^{6.1}\) & 6.0 6 & 6.1 & 5.7 & 4.9 & 4.1 & \({ }_{3}^{3} 3\) & \({ }_{3.4}^{3.5}\) & \({ }_{3.3}^{3.4}\) & & & & & & & & & & & \\
\hline 1985 & \({ }_{6}^{6.5}\) & \({ }_{6}^{6.6}\) & \({ }_{7}^{6.9}\) & 7.7 .3 & \({ }_{7}^{6} 7\) & \begin{tabular}{l}
6.6 \\
6.9 \\
\hline 8.
\end{tabular} & \({ }_{71}^{6.7}\) & \({ }_{6}^{6.7}\) & \({ }_{6}^{6.6}\) & 6.2
6.7 & 5 5 & 4.4 & 4.0 & & & & & & & & & & & & & \\
\hline  & 6.9 & 7.1 & 7.5 & 7.7 & 7.4 & \({ }_{7} 7.3\) & 7.6 & 7.7 & 7.8 & 7.5 & \({ }_{6}^{6.4}\) & 5.2 & 4.5 & & & & & & & & & & & & & \\
\hline \({ }_{1981}^{1982}\) & 7.1 & 7.4 & 88.8 & \({ }_{8}^{8.0}\) & \begin{tabular}{l}
7.8 \\
8.1 \\
\hline
\end{tabular} & 88.7 & \begin{tabular}{l}
8.1 \\
8.5 \\
\hline 8
\end{tabular} & 89.4 & \({ }^{8.6}\) & \({ }_{9.9}^{8.5}\) & 7.3
8.9 & 5.8 & & & & & & & & & & & & & & \\
\hline  & 7.1 & 7.4 & 7.9 & 8.2 & 7.9 & 7.9 & 8.4 & 9.0 & 9.9 & 10.9 & & & & & & & & & & & & & & & & \\
\hline \({ }_{1979}^{1979}\) & 6.4
6.4 & 7.0
6.7 & 7.7 & 7.6 & 8.9 & & \({ }_{6} 7.6\) & \({ }_{7}^{8.3}\) & & & & & & & & & & & & & & & & & & \\
\hline 1977 & 6.3 & 6.6 & 72 & 7.6 & 6.8 & 6.2
5
5 & 6.6 & & & & & & & & & & & & & & & & & & & \\
\hline \({ }_{1975}^{1976}\) & \({ }_{6}^{6.3}\) & \({ }_{6.8}^{6.6}\) & 7.9 & \({ }_{9}^{8.1}\) & 8.1 & & & & & & & & & & & & & & & & & & & & & \\
\hline \(1974 . .\). & 5.9 & \({ }_{4}^{6.3}\) & \({ }_{5.4}^{7.7}\) & 10.1 & & & & & & & & & & & & & & & & & & & & & & \\
\hline \({ }_{1972} 197 \times\) & 4.0 & \({ }_{3}^{4.5}\) & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1971 & 4.5 & & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

Table C.10.-Real Personal Consumption Expenditures, Durable Goods [Average annual percent change, based on chained (1992) dollar estimates]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Terminal year} & \multicolumn{26}{|c|}{Inital year} \\
\hline & 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 \\
\hline 1996 .-... & 4.7 & 4.5 & 4.1 & 3.9 & 4.4 & 4.6 & 4.2 & 3.9 & 3.9 & 4.1 & & 5.2 & 5.6 & & & & & & & & 3.6 & & & & \({ }^{4.3}\) & 5.4 \\
\hline \({ }_{1994}^{1993}\) & \({ }_{4}^{4.6}\) & 4.5 & 4.1 & \({ }_{3}^{3.8}\) & \({ }_{4}^{4.4}\) & \({ }_{4}^{4.6}\) & 4.2 & 3.9 & 3.8 \({ }_{3}^{3.8}\) & 4.1 & 5.9 & 5 & 5.8 & 5.0 & 4. & \({ }^{3.5}\) & \({ }_{2}^{2.9}\) & \({ }_{3.1}^{3.1}\) & \({ }_{2}^{2.5}\) & 2.5 & \({ }_{3.3}^{3.3}\) & \[
\begin{aligned}
& 5.8 \\
& 6.8
\end{aligned}
\] & \({ }_{7.3}^{5.9}\) & 7.2 & & \\
\hline \({ }_{1} 9933\) & 4.6 & 4.3 & 4.0 & 3.7 & 4.2 & 4.5 & 4.0 & 3.75 & \({ }_{3}^{3.6}\) & \({ }_{3}^{3.9}\) & 4.9 & 5.2 & 5.75 & 4.8 & \({ }_{3}^{3.8}\) & \({ }^{3.1}\) & \({ }^{2.3}\) & 2.4 & 1.6 & 1.4 & 2.0 & \({ }_{5}^{6.5}\) & 7.3 & & & \\
\hline \({ }_{1999}\) & 4.4 & 4.1 & 3.7 & 3.3 & 4.0 & 4.2 & 3.7 & 3.3 & 3.1 & 3.5 & 4.6 & 4.9 & 5.5 & 4.4 & 3.0 & \({ }_{2} .0\) & . 6 & 4 & -1.5 & \(-3.5\) & & & & & & \\
\hline \(1990 \cdot{ }^{1999}\) & 5.0
5.3
5 & 4.7
5 & 4.3 & \begin{tabular}{l}
3.9 \\
4.2 \\
\hline
\end{tabular} & 4.7
5
5 & 5.0
5.4 & 4.4 & 4.5 & 4.4 & 4.9 & 5.7
5.5 & \({ }_{7.1}^{6.3}\) & 7.1
8.2 & 7.2 & 4.7
5.8 & 4.8 & \({ }_{3.4}^{2.4}\) & \({ }_{4}^{2.7}\) & \({ }_{2}^{1.0}\) & - 6 & & & & & & \\
\hline \({ }_{1988}\) & 5.4 & 5.2 & 4.7 & 4.3 & 5.2 & 5.6 & 5.0 & 4.6 & 4.6 & 5.2 & 6 & 7.8 & 9.2 & 8.1 & 6.6 & 5.5 & 3.8 & 6.3 & & & & & & & & \\
\hline \({ }_{1986}^{1987}\) & 5.4 & 5.1
5.3
5. & 4.8 & 4.4 & \({ }_{5}^{5.4}\) & 5.9
5.9 & \({ }_{5}^{4.9}\) & 4.8 & 4.4 & 5.5 & 88.0 & \begin{tabular}{l}
8.1 \\
9.4 \\
\hline
\end{tabular} & \({ }^{1.6}\) & \({ }^{81.1}\) & \begin{tabular}{l}
6.7 \\
9.4 \\
\hline
\end{tabular} & \({ }_{9.0}^{5.2}\) & & & & & & & & & & \\
\hline 1985 & 55.4 & \begin{tabular}{l}
5.1 \\
4.7 \\
\hline
\end{tabular} & 4.5 & \({ }_{3}^{4.0}\) & \({ }_{4}^{5.1}\) & \begin{tabular}{l}
5.6 \\
5.2 \\
\hline 8
\end{tabular} & \({ }_{4}^{4.9}\) & \({ }_{3.6}^{4.3}\) & \({ }_{3}^{4.3}\) & 5.0
4.1 & \({ }_{7.3}^{7.8}\) & 9.5 & 13.6 & 12.1
14.5 & & & & & & & & & & & & \\
\hline \({ }^{1983}\).……… & 4.4 & 3.9 & 3.2 & 2.5 & 3.6 & 4.1 & 2.9 & 1.8 & 1.2 & 1.6 & 5.0 & 7.0 & 14.7 & & & & & & & & & & & & & \\
\hline \({ }_{1981}^{1982}\) & \({ }_{3.9}^{3.6}\) & \({ }_{3.3}^{3.0}\) & 2.4 & \({ }^{1.2}\) & \({ }_{2.6}^{2.3}\) & \({ }_{3.1}^{2.6}\) & 1.0 & - -6 & -1.5 & -2.0.6 & 1.2 & & & & & & & & & & & & & & & \\
\hline \({ }_{1989}^{1989}\) & 4.2
5.7 & 3.6
5.1 & \({ }_{4}^{2.1}\) & \({ }_{3}^{1.4}\) & \begin{tabular}{l}
2.9 \\
5.2 \\
\hline
\end{tabular} & \({ }_{6}^{3.6}\) & \begin{tabular}{l}
1.3 \\
4.6 \\
\hline
\end{tabular} & \(\begin{array}{r}-1.2 \\ 2.3 \\ \hline\end{array}\) & \(-4.5\) & & & & & & & & & & & & & & & & & \\
\hline 1978 . & \({ }_{6}^{6.5}\) & 6 & 4 & \({ }_{3}^{3.8}\) & \({ }_{7}^{6.7}\) & \({ }_{11.1}^{9.1}\) & \({ }_{9.3}^{7.2}\) & 5.3 & & & & & & & & & & & & & & & & & & \\
\hline 1976 & 6.2 & 5.5 & 3.7 & 1.6 & 6.2 & 12.8 & & & & & & & & & & & & & & & & & & & & \\
\hline \({ }_{1974}^{1975}\) & 6.2 & 5.0 & 1.4 & \({ }_{-6.9}\) & & & & & & & & & & & & & & & & & & & & & & \\
\hline  & \({ }^{11.0} 1\) & 11.5 & 10.3 & & & & & & & & & & & & & & & & & & & & & & & \\
\hline \({ }_{1971}\) & 10.0 & & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

Table C.11.-Real Personal Consumption Expenditures; Nondurable Goods
[Average annual percent change, based on chained (1992) dollar estimates]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Terminal year} & \multicolumn{26}{|c|}{Mitital year} \\
\hline & 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 \\
\hline 1996 ............. & 2.0 & 2.0 & 1.9 & 1.9 & 2.0 & 2.1 & 1.9 & 1.9 & 1.8 & 1.8 & 1.9 & 2.0 & 2.1 & 2.0 & 1.9 & 1.9 & 1.7 & 1.7 & 1.6 & 1.5 & 1.5 & 2.0 & 2.2 & 2.3 & & 1.4 \\
\hline 1995 ............ & 2.0 & 2.0 & 1.9 & 1.9 & 2.1 & 2.1 & 2.0 & 1.9 & 1.8 & 1.8 & 1.9 & 2.0 & 2.1 & 2.1 & 1.9 & 1.9 & 1.8 & 1.7 & 1.6 & 1.5 & 1.6 & 2.2 & 2.5 & 2.7 & 2.3 & \\
\hline 1994 ............. & 2.0 & 2.0 & 1.9 & 1.9 & 2.1 & 2.1 & 1.9 & 1.9 & 1.8 & 1.8 & 1.9 & 2.0 & 2.1 & 2.0 & 1.9 & 1.9 & 1.7 & 1.7 & 1.5 & 1.3 & 1.4 & 2.2 & 2.6 & 3.1 & & \\
\hline 1993 ............. & 2.0 & 2.0 & 1.9 & 1.8 & 2.0 & 2.0 & 1.9 & 1.8 & 1.7 & 1.7 & 1.8 & 1.9 & 2.0 & 1.9 & 1.8 & 1.7 & 1.5 & 1.4 & 1.1 & . 9 & . 8 & 1.7 & 2.0 & & & \\
\hline 1992 ............. & 2.0 & 2.0 & 1.9 & 1.8 & 2.0 & 2.0 & 1.9 & 1.8 & 1.7 & 1.6 & 1.8 & 1.9 & 2.0 & 1.9 & 1.7 & 1.7 & 1.4 & 1.3 & 9 & . 5 & 2 & 1.5 & & & & \\
\hline 1991 ............. & 2.0 & 2.0 & 1.9 & 1.8 & 2.0 & 2.1 & 1.9 & 1.8 & 1.7 & 1.7 & 1.8 & 1.9 & 2.1 & 2.0 & 1.8 & 1.7 & 1.4 & 1.3 & 7 & & -1.0 & & & & & \\
\hline 1990 ............. & 2.2 & 2.2 & 2.1 & 2.0 & 2.2 & 2.3 & 2.1 & 2.1 & 1.9 & 1.9 & 2.1 & 2.3 & 2.5 & 2.4 & 2.2 & 2.2 & 2.0 & 2.0 & 1.6 & 1.0 & & & & & & \\
\hline 1989 ............. & 2.2 & 2.2 & 2.1 & 2.0 & 2.3 & 2.4 & 2.2 & 2.1 & 2.0 & 2.0 & 2.3 & 2.4 & 2.7 & 2.7 & 2.5 & \({ }^{2} .6\) & 2.3 & 2.6 & & & & & & & & \\
\hline 1988 ............. & 2.2 & 2.2 & 2.1 & 2.0 & 2.3 & 2.4 & 2.2 & 2.1 & 2.0 & 2.0 & 2.3 & 2.5 & 2.8 & 2.8 & 2.6 & 2.6 & 2.4 & 2.8 & & & & & & & & \\
\hline \({ }_{1}^{1987}\)............. & 2.2 & 2.2
2.2 & 2.1
2.1 & 2.0
2.0 & 2.3
2.3 & 2.3
2.4 & 2.1 & 2.1 & 1.9 & 1.9
1.8 & 2.2 & 2.5 & 3.0 & 3.0 & 2.7 & 3.2 & 1.9 & & & & & & & & & \\
\hline 1985 ............. & 2.1 & 2.2 & 2.0 & 1.9 & 2.2 & 2.3 & 2.0 & 1.9 & 1.7 & 1.6 & 2.0 & 2.3 & 2.9 & 2.9 & 2.3 & & & & & & & & & & & \\
\hline \(1984 . . . . . . . . . . . .\). & 2.1 & 2.1 & 2.0 & 1.8 & 2.2 & 2.3 & 2.0 & 1.9 & 1.6 & 1.5 & 2.0 & 2.3 & 3.2 & 3.5 & & & & & & & & & & & & \\
\hline 1983 ............. & 2.0 & 2.0 & 1.8 & 1.7 & 2.1 & 2.2 & 1.8 & 1.6 & 1.2 & 1.0 & 1.5 & 1.8 & 2.9 & & & & & & & & & & & & & \\
\hline  & 1.9 & 1.9
2.1 & 1.8 & 1.6 & 2.0 & 2.0
2.3 & 1.8 & 1.4 & . 9 & 2 & 9 & . 6 & & & & & & & & & & & & & & \\
\hline 1980 ............. & 2.2 & 2.2 & 1.9 & 1.8 & 2.4 & 2.6 & 2.0 & 1.8 & . 9 & -. 4 & & & & & & & & & & & & & & & & \\
\hline 1979 ............. & 2.5 & 2.5 & 2.3 & 2.1 & 3.0 & 3.3 & 2.8 & 2.9 & 2.3 & & & & & & & & & & & & & & & & & \\
\hline 1977 ................ & 2.3 & 2.4 & 2.0 & 1.7 & 3.1 & 3.8 & 2.6 & 3.5 & & & & & & & & & & & & & & & & & & \\
\hline 1976 ............. & 2.3 & 2.4 & 1.9 & 1.5 & 3.2 & 5.0 & & & & & & & & & & & & & & & & & & & & \\
\hline \(1975 . . . .{ }^{\text {a, }}\).... & 1.8 & 1.8 & . 9 & -. 2 & 1.5 & & & & & & & & & & & & & & & & & & & & & \\
\hline \({ }_{1974}^{1974}\)............... & 1.9 & 1.9
3.8 & . 3.3 & -2.0 & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1972 .............. & 3.1 & 4.4 & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline \(1971 . . . . . . . . . . .\). & 1.8 & & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

Table C.12.-Real Personal Consumption Expenditures, Services
[Average annual percent change, based on chained (1992) dollar estimates]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Terminal year} & \multicolumn{26}{|c|}{Initial year} \\
\hline & 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 \\
\hline \(1996 . . .\). & & 3.2 & 3.1 & 3.1 & & & 3.0 & & & & & & & & & & & & & & & & & & & 2.4 \\
\hline \({ }_{1994}^{1999}\) & \({ }_{3.3}^{3.3}\) & \begin{tabular}{l}
3.2 \\
3.3 \\
\hline
\end{tabular} & \begin{tabular}{l}
3.2 \\
3.2 \\
\hline
\end{tabular} & 3.1 3.1 & \({ }_{3.2}^{3.1}\) & 3.1
3.2 & \({ }_{3.1}^{3.0}\) & \begin{tabular}{l}
3.0 \\
3.0 \\
\hline
\end{tabular} & \begin{tabular}{l}
2.9 \\
2.9 \\
\hline 1
\end{tabular} & 2.9
2.9 & 2.9
3.0 & & \({ }_{3.2}^{3.1}\) & 3.0
3.1 & 2.9
3.0 & 2.7
2.7
2.7 & 2.6
2.7
2.7 & 2.4
2.5
2.5 & 2.2
2.2
2 & 2.2
2.2
2.2 & \begin{tabular}{l}
2.1 \\
2.1 \\
\hline
\end{tabular} & 2.4
2.5
2.5 & \[
\begin{aligned}
& 2.3 \\
& 2.3 \\
& 2.3
\end{aligned}
\] & \[
\begin{aligned}
& 2.2 \\
& 2.2 \\
& 2.2
\end{aligned}
\] & 2.2 & \\
\hline 1993 & 3.4 & 3.3 & 3.2 & 3.2 & 3.2 & 3.2 & 3.1 & 3.1 & 3.0 & 3.0 & 3.0 & 3.2 & 3.3 & 3.2 & 3.0 & 2.8 & 2.7 & 2.5 & 2.2 & 2.2 & 2.0 & 2.7 & 2.4 & & & \\
\hline \({ }_{1999}^{1992}\) & \({ }_{3.4}^{3.4}\) & \({ }_{3.4}^{3.4}\) & \({ }_{3.3}^{3.3}\) & 3.2 3 & \({ }_{3.3}^{3.3}\) & 3.3
3.3 & \({ }_{3.2}^{3.2}\) & 3.1 & 3.0 & \({ }_{3.0}^{3.0}\) & 3.1 & \({ }_{3.3}^{3.2}\) & \({ }_{3.4}^{3.4}\) & \({ }_{3.3}^{3.2}\) & \({ }_{3.2}^{3.1}\) & 2.9
2.9 & \begin{tabular}{l}
2.8 \\
2.8 \\
\hline 2
\end{tabular} & \({ }_{2.5}^{2.5}\) & 1.9 & 2.17 & 1.9 & & & & & \\
\hline \({ }_{1999}^{1990}\) & \({ }_{3}^{3.5}\) & \({ }_{3.6}^{3.5}\) & 3, 3 & 3.4 & 3.3.4 & 3.4 \({ }_{3}^{3.4}\) & \({ }_{34}^{3.4}\) & \({ }_{3,}^{3,3}\) & \({ }_{33}^{3.2}\) & \({ }_{3.3}^{3.2}\) & \({ }_{3.4}^{3.3}\) & \({ }_{3.7}^{3.5}\) & 3.8
3.9 & \({ }_{3}^{3.8}\) & \({ }_{3.7}^{3.5}\) & \({ }_{3.4}^{3.3}\) & \begin{tabular}{l}
3.3 \\
3.5 \\
\hline
\end{tabular} & 3.0
3.1 & \({ }_{2}^{2.4}\) & 2.6 & & & & & & \\
\hline \({ }_{1988}\) & 3.7 & 3.7 & \({ }_{3.6}\) & 3.5 & \({ }_{3.6}\) & \({ }_{3} .6\) & 3.5 & \({ }_{3.5}^{3.5}\) & 3.4 & 3.4 & 3.6 & 3.9 & 4.2 & 4.1 & 4.1 & 3.8 & 4.1 & 4.0 & & & & & & & & \\
\hline 1987 ..... & 3.7 & 3.7 & \({ }_{3} 3.5\) & 3.5 & \({ }^{3.6}\) & 3.6 & 3.5 & \({ }_{3}^{3.4}\) & 3.3 & \({ }_{3}^{3.3}\) & 3, 3 & 3.8 & 4 & 4.1 & 4.1 & \({ }_{3}^{3.7}\) & & & & & & & & & & \\
\hline 1985 ....). & 3.6 & 3.6 & 3.5 & 3.4 & 3.5 & 3.5 & 3.5 & 3.4 & 3.2 & 3.2 & 3.4 & 3.9 & 4.6 & 4.5 & & & & & & & & & & & & \\
\hline \({ }_{1983}^{1984} \ldots\) & \({ }_{3.5}^{3.5}\) & \({ }_{3.5}^{3.5}\) & \({ }_{3.3}^{3.4}\) & 3.2 & \({ }_{3.3}^{3.4}\) & \({ }_{3.3}^{3.4}\) & \({ }_{3.1}^{3.1}\) & \({ }_{3.0}\) & \({ }_{2.6}\) & \({ }_{2}^{2.5}\) & 2.7 & \({ }_{3.3}^{3.3}\) & 4.7 & & & & & & & & & & & & & \\
\hline 1982 . & \({ }_{3.6}^{3.4}\) & 3.4 & \({ }_{33}^{3.2}\) & 3.0 & \({ }_{3.1}^{3.1}\) & \({ }_{3}^{3.1}\) & \({ }_{3.1}^{2.9}\) & \({ }_{28}^{2.6}\) & & \({ }^{1.8}\) & 1.5 & & & & & & & & & & & & & & & \\
\hline 1980 & 3.8 & 3.8 & \({ }_{3}^{3.6}\) & 3.4 & 3.6 & 3.6 & 3.5 & \({ }_{3.2}^{2.2}\) & 2.5 & & & & & & & & & & & & & & & & & \\
\hline 1979 & 4.4 & 4.1 & \begin{tabular}{l}
3.8 \\
3.9 \\
\hline
\end{tabular} & \({ }_{3}^{3.7}\) & \({ }_{4}^{3.1}\) & 4.4 & 4.4 & \({ }_{4} 3.7\) & & & & & & & & & & & & & & & & & & \\
\hline 1977 ...x) & 4.0 & 4.0 & 3.8 & \({ }_{34}^{3.6}\) & 4.0 & 4.4 & & & & & & & & & & & & & & & & & & & & \\
\hline \(1975 . .\). & 3.9 & 3.9 & 3.5 & 2.9 & \({ }_{3} .5\) & & & & & & & & & & & & & & & & & & & & & \\
\hline \({ }_{1973}^{1974 . . . . . . . . . . . . . ~}\) & 4.5 & 4.19 & \({ }_{4} 3.5\) & & & & & & & & & & & & & & & & & & & & & & & \\
\hline \({ }_{1972}^{1971}\) & \({ }_{3}^{4.5}\) & 5.4 & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

Table C.13.-Real Gross Private Domestic Investment [Average annual percent change, based on chained (1992) dollar estimates]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Terrminal year} & \multicolumn{26}{|c|}{linital year} \\
\hline & 1970 & 1971 & 1972 & 1973 & 1974 & 1975 & 1976 & 197 & 1978 & 1979 & 1980 & 1981 & 1982 & 1983 & 1984 & 1985 & 1986 & 1987 & 1988 & 1999 & 1990 & 1991 & 1992 & 1993 & 1994 & 1995 \\
\hline 1996 .-.... & 3.6 & \({ }^{3.3}\) & 2.9 & 2.5 & 3.0 & 4.2 & \({ }^{3.4}\) & 2.8 & 2.4 & 2.4 & & & & & & & & & & & & & & & & 4.7 \\
\hline \({ }_{1994}^{1995}\) & 3.5 & \({ }_{3.2}^{3.2}\) & 2.8 & 2.4 & 3.0 & 4.2 & \({ }_{3.4}^{3.4}\) & \({ }_{2}^{2.7}\) & 2.2
2.2
2 & 2.2. & 3.2.2 & \({ }_{2}^{2.8}\) & 4.4 & \({ }_{3.9}^{3.8}\) & \({ }_{1.6}^{1.6}\) & 1.9 & \begin{tabular}{l}
2.5 \\
2.4 \\
\hline
\end{tabular} & 2.6 & 22.9 & \begin{tabular}{l}
2.6 \\
2.5 \\
\hline
\end{tabular} & 4.4 & \[
8.1
\] & \({ }_{113}^{8.5}\) & \[
\begin{aligned}
& 8.5 \\
& 14.5 \\
& 14
\end{aligned}
\] & 3.1 & \\
\hline 1993 & 3.1 & 2.7 & \({ }_{2}^{2.3}\) & 1.8 & 2.4 & 3.7 & \({ }_{2}^{2.8}\) & 2.0 & 1.4 & 1.4 & \({ }^{2} 2.4\) & 1.9 & \({ }^{3.5}\) & 2.9 & \({ }^{3}\) & \({ }^{5}\) & \({ }^{8}\) & . 7 & . \({ }^{7}\) & -2 & 1.7 & & 8.4 & & & \\
\hline 1999 & \({ }_{2.7}^{2.8}\) & 2.2 & 1.7 & 1.5 & \({ }_{1.8}\) & 3.2 & 2.4 & \({ }_{1}^{1.2}\) & . 5 & \({ }^{.} 8\) & 1.5 & 7 & \({ }^{2} .6\) & \({ }_{1.8}^{2.8}\) & -1.7 & -1.8 & -1.9 & -2.6 & - & -7.5 & & & & & & \\
\hline \({ }_{19999}^{1998}\) & \({ }_{3}^{3.3}\) & 2.9 & \({ }_{2}^{2.4}\) & 1.9
23 & \({ }_{3.1}^{2.5}\) & 4.18 & 3.0 & \({ }_{28}^{2.1}\) & 1.4 & 1 & \({ }_{3.6}^{2.6}\) & 1.9
2 & \({ }^{4.2}\) & 3.5
5
5 & \(-4\) & - \({ }^{-2}\) & . 1 & -3 & \({ }_{4}^{-8}\) & -5.6 & & & & & & \\
\hline \({ }_{1988}\) & \({ }_{3} 3.8\) & 3.3 & 2 & 2.2 & 3.0 & 4.9 & 3.7 & \({ }_{2}^{2.6}\) & 1.8 & 1.7 & 3.5 & 2.7 & 5.9 & 5.2 & -2 & 2 & 1.0 & & & & & & & & & \\
\hline \({ }_{1989} 198\). & \({ }_{4}{ }_{4} 3\) & \({ }_{3.6}^{3.5}\) & \({ }_{3.1}^{2.9}\) & 2.3 & 3.2 & \begin{tabular}{l}
5.2 \\
5.6 \\
\hline
\end{tabular} & 4.2 & 3.8 & \begin{tabular}{l}
1.0 \\
2.0 \\
\hline
\end{tabular} & 1.8 & \begin{tabular}{l}
3.9 \\
4.4 \\
\hline
\end{tabular} & 3.1 & \({ }_{8.4}^{6.9}\) & \({ }_{8.1}^{6.4}\) & -1.3 & & & & & & & & & & & \\
\hline \(1985 . .\). & 4.5 & 4.0 & 3.4 & 2.7 & 3.8 & \({ }_{6}^{6}\) & & 3.6 & 2.5 & 2.5 & 5.6 & 4.7 & 12.0 & 13.3 & -1.1 & & & & & & & & & & & \\
\hline \({ }_{1983}^{1984} \times\) & \({ }_{3}^{4.2}\) & \({ }^{2.4}\) & \({ }^{3.7}\) & \({ }^{3} 8\) & \({ }_{1.8}^{4.3}\) & \({ }_{4} 8.6\) & \({ }_{2.6}^{5.6}\) & \({ }^{4} .5\) & \({ }_{-1.5}\) & -2.5 & 7.3 & - \(\begin{array}{r}\text { 6. } \\ -3\end{array}\) & \({ }_{9.4}^{19.4}\) & & & & & & & & & & & & & \\
\hline 1982 ...․ㅡ… & \({ }^{2.7}\) & 1.9 & 1.0 & -2 & 9 & 4.0 & 1.5 & -1.15 & -4. & -6.1 & -3.3 & -14.4 & & & & & & & & & & & & & & \\
\hline 1980 .... & 4.0 & & & & 2.4 & 7.1 & 4.0 & 3 & -4.8 & -11.5 & & & & & & & & & & & & & & & & \\
\hline  & \({ }_{6.3}\) & 5.6 & 4.5 & 3.1 & 6.4 & 15.8 & \({ }_{13.6}\) & \({ }_{11.5}\) & & & & & & & & & & & & & & & & & & \\
\hline 1977 ..... & \({ }_{3.6}^{5.6}\) & \({ }^{4.6}\) & 3.2 & \({ }_{-3.1}^{1.1}\) & 4.4 & \({ }^{18.0}\) & 15.8 & & & & & & & & & & & & & & & & & & & \\
\hline 1975 & 9 & -1.5 & -5.7 & -13.4 & -18.3 & & & & & & & & & & & & & & & & & & & & & \\
\hline 1974 . \({ }^{\text {ancow }}\) & \({ }^{6} 18\) & \({ }_{12}{ }^{4.8}\) & 1.4 & -8.2 & & & & & & & & & & & & & & & & & & & & & & \\
\hline  & 111.7 & 12.0 & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1971 & 11.4 & & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

Table C.14.-Real Gross Private Domestic Fixed Investment [Average annual percent change, based on chained (1992) dollar estimates]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Terminal year} & \multicolumn{26}{|c|}{Initial year} \\
\hline & 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 \\
\hline \(1996 . . . .{ }^{-1 . . . . .}\) & 3.4 & 3.3 & 2.9 & 2.7 & 3.1 & 3.9 & 3.6 & 3.0 & 2.6 & 2.4 & 3.0 & 3.1 & 3.9 & 3.6 & 2.6 & 2.4 & 2.6 & 3.0 & 3.1 & 3.3 & 4.4 & 7.1 & 7.4 & 7.6 & 6.4 & 6.8 \\
\hline  & 3.3 & 3.1 & 2.8 & 2.5 & 2.9 & 3.7 & 3.4 & 2.8 & 2.3 & 2.1 & 2.8 & 2.8 & 3.7 & 3.4 & 2.3 & 2.0 & 2.2 & 2.5 & 2.5 & 2.7 & 3.9 & 7.1 & 7.6 & 8.0 & 6.0 & \\
\hline \(1994 . . . .{ }^{\text {a....... }}\) & 3.2 & 3.0 & 2.6 & 2.3 & 2.8 & 3.6 & 3.3 & 2.6 & 2.1 & 1.9 & 2.5 & 2.6 & 3.5 & 3.2 & 1.9 & 1.6 & 1.7 & 2.0 & 2.0 & 2.1 & 3.4 & 7.5 & 8.4 & 10.1 & & \\
\hline  & 2.9 & 2.7 & 2.3 & 2.0 & 2.4 & 3.2 & 2.9 & 2.2 & 1.6 & 1.3 & 2.0 & 2.0 & 2.9 & 2.5 & 1.0 & . 6 & . 5 & . 8 & . 4 & 1 & 1.2 & 6.2 & 6.8 & & & \\
\hline 1992 .............. & 2.7 & 2.5 & 2.1 & 1.7 & 2.2 & 3.0 & 2.6 & 1.9 & 1.2 & 9 & 1.6 & 1.6 & 2.5 & 2.0 & . 3 & -3 & -. 5 & -. 4 & -1.1 & -2.0 & -1.4 & 5.7 & & & & \\
\hline \(1991 . . . . . . . . . . . . . ~\) & 2.6 & 2.4 & 1.9 & 1.5 & 2.0 & 2.9 & 2.4 & 1.6 & . 9 & . 5 & 1.2 & 1.2 & 2.2 & 1.6 & -. 4 & -1.2 & -1.6 & -1.9 & -3.2 & -5.6 & -8.0 & & & & & \\
\hline \(1990 . . . . . . . . . . .\). & 3.2 & 2.9 & 2.5 & 2.1 & 2.7 & 3.6 & 3.2 & 2.4 & 1.7 & 1.3 & 2.2 & 2.2 & 3.5 & 3.0 & . 9 & . 2 & 0 & & - 8 & -3.1 & & & & & & \\
\hline 1989 .............. & 3.5 & 3.3 & 2.8 & 2.4 & 3.0 & 4.1 & 3.7 & 2.9 & 2.1 & 1.8 & 2.8 & 2.9 & 4.5 & 4.1 & 1.8 & 1.0 & 1.1 & 2.0 & 1.7 & & & & & & & \\
\hline 1988 ............. & 3.6 & 3.4 & 2.9 & 2.5 & 3.1 & 4.3 & 3.9 & 3.0 & 2.2 & 1.8 & 3.0 & 3.1 & 5.0 & 4.6 & 1.8 & . 8 & . 8 & 2.4 & & & & & & & & \\
\hline 1987 ............. & 3.7 & 3.4 & 2.9 & 2.5 & 3.2 & 4.5 & 4.0 & 3.0 & 2.1 & 1.8 & 3.0 & 3.2 & 5.5 & 5.1 & 1.6 & 0 & \(-.7\) & & & & & & & & & \\
\hline 1986 ............. & 4.0 & 3.7 & 3.2 & 2.7 & 3.5 & 5.0 & 4.5 & 3.4 & 2.5 & 2.1 & 3.7 & 4.0 & 7.2 & 7.2 & 2.8 & . 7 & & & & & & & & & & \\
\hline \(1985 . . . .{ }^{\text {an...... }}\) & 4.2 & 3.9 & 3.4 & 2.9 & 3.8 & 5.4 & 4.9 & 3.8 & 2.8 & 2.3 & 4.3 & 4.9 & 9.4 & 10.5 & 4.8 & & & & & & & & & & & \\
\hline \(1984 . . . . . . . . . . . .\). & 4.1 & 3.9 & 3.2 & 2.7 & 3.7 & 5.5 & 5.0 & 3.6 & 2.4 & 1.9 & 4.1 & 4.9 & 11.8 & 16.5 & & & & & & & & & & & & \\
\hline 1983 .............. & 3.2 & 2.9 & 2.1 & 1.4 & 2.4 & 4.2 & 3.4 & 1.6 & -2 & -1.5 & . 3 & -7.5 & 7.2 & & & & & & & & & & & & & \\
\hline 1982 ............. & 2.9 & 2.5 & 1.6 & . 8 & 1.8 & 3.8 & 2.8 & .\(^{6}\) & -2.0 & -4.3 & 3.0 & -7.6 & & & & & & & & & & & & & & \\
\hline 1981 ............. & 3.9 & \({ }_{3.6}^{3.6}\) & 2.7
2.8 & 1.9 & 3.2 & \({ }_{6}^{5.8}\) & 5.0 & \({ }_{3}^{2.7}\) & -9 & \({ }_{-6.8}\) & 1.9 & & & & & & & & & & & & & & & \\
\hline  & 5.4 & 5.2 & 2.8
4.2 & 3.5 & 5.6 & 10.2 & 10.4 & 8.2 & -.9.3 & & & & & & & & & & & & & & & & & \\
\hline 1978 ............ & 5.5 & 5.2 & 4.1 & 3.1 & 5.7 & 11.9 & 13.0 & 11.3 & & & & & & & & & & & & & & & & & & \\
\hline 1977 .-........... & 4.6 & 4.2 & 2.7 & 1.1 & 3.8 & 12.3 & 14.7 & & & & & & & & & & & & & & & & & & & \\
\hline 1976 ............" & 3.1 & 2.2 & -1. & \(-3.0\) & -11.2 & 9.9 & & & & & & & & & & & & & & & & & & & & \\
\hline \({ }_{1974}^{1975}\)................... & 1.7
5.2 & 4.3
4 & -3.3
1.0 & \({ }_{-6.6}\) & -11.2 & & & & & & & & & & & & & & & & & & & & & \\
\hline \(1973 . . . . . . . . . . .\). & 9.5 & 10.5 & 9.1 & & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1972 ............ & 9.7 & 11.9 & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1971 ............. & 7.6 & & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

Table C.15.-Real Gross Private Domestic Fixed Investment, Nonresidential
[Average annual percent change, based on chained (1992) dollar estimates]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Terminal year} & \multicolumn{26}{|c|}{Initial year} \\
\hline & 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 \\
\hline \(1996 . . . . . . . . . . . .\). & 3.9 & 4.1 & 3.9 & 3.4 & 3.6 & 4.3 & 4.3 & 3.9 & 3.4 & 3.0 & 3.2 & 3.1 & 3.6 & 4.1 & 3.0 & 2.8 & 3.4 & 3.9 & 3.9 & 3.8 & 4.6 & 7.0 & 8.3 & 8.9 & 8.4 & 7.4 \\
\hline 1995 ................. & 3.8 & 3.9 & 3.7 & 3.3 & 3.4 & 4.1 & 4.1 & 3.7 & 3.1 & 2.7 & 3.0 & 2.8 & 3.4 & 3.8 & 2.7 & 2.3 & 3.0 & 3.5 & 3.4 & 3.3 & 4.1 & 6.9 & 8.6 & 9.7 & 9.5 & \\
\hline 1994 ................ & 3.5 & 3.7 & 3.5 & 3.0 & 3.1 & 3.9 & 3.8 & 3.4 & 2.7 & 2.3 & 2.5 & 2.3 & 2.9 & 3.3 & 2.0 & 1.5 & 2.2 & 2.7 & 2.4 & 2.1 & 2.7 & 6.0 & 8.1 & 9.8 & & \\
\hline 1993 ................. & 3.3 & 3.4 & 3.2 & 2.6 & 2.8 & 3.5 & 3.5 & 3.0 & 2.3 & 1.8 & 2.0 & 1.7 & 2.3 & 2.7 & 1.2 & . 5 & 1.1 & 1.5 & 1.0 & . 2 & . 5 & 4.1 & 6.4 & & & \\
\hline 1992 ............. & 3.1 & 3.3 & 3.0 & 2.4 & 2.6 & 3.4 & 3.3 & 2.7 & 2.0 & 1.4 & 1.6 & 1.3 & 1.9 & 2.3 & . 5 & -. 3 & . 3 & . 6 & \(-.4\) & -1.8 & \(-2.4\) & 1.9 & & & & \\
\hline 1991 ............. & 3.2 & 3.4 & 3.1 & 2.5 & 2.6 & 3.5 & 3.4 & 2.8 & 2.0 & 1.4 & 1.6 & 1.2 & 1.9 & 2.3 & . 3 & -. 6 & 0 & 2 & -1.1 & -3.6 & -6.4 & & & & & \\
\hline 1990 ............. & 3.7 & 3.9 & 3.6 & 3.0 & 3.2 & 4.2 & 4.1 & 3.6 & 2.7 & 2.1 & 2.4 & 2.1 & 2.9 & 3.6 & 1.5 & . 6 & 1.6 & 2.6 & 1.7 & -. 6 & & & & & & \\
\hline 1989 .................. & 3.9 & 4.2 & 3.9 & 3.3 & 3.4 & 4.5 & 4.5 & 3.9 & 3.1 & 2.4 & 2.8 & 2.4 & 3.5 & 4.3 & 1.9 & . 9 & 2.4 & 4.2 & 4.0 & & & & & & & \\
\hline 1988 .............. & 3.9 & 4.2 & 3.9 & 3.2 & 3.4 & 4.6 & 4.5 & 3.9 & 3.0 & 2.2 & 2.6 & 2.2 & 3.4 & 4.4 & 1.4 & -. 1 & 1.6 & 4.4 & & & & & & & & \\
\hline 1987 ............. & 3.9 & 4.2 & 3.9 & 3.1 & 3.3 & 4.6 & 4.5 & 3.8 & 2.8 & 2.0 & 2.3 & 1.9 & 3.2 & 4.4 & . 4 & -2.3 & -1.1 & & & & & & & & & \\
\hline 1986 ............ & 4.2 & 4.5 & 4.2 & 3.5 & 3.7 & 5.1 & 5.1 & 4.4 & 3.3 & 2.4 & 2.9 & 2.5 & 4.3 & 6.3 & 1.2 & -3.5 & & & & & & & & & & \\
\hline 1985 ............ & 4.8 & 5.1 & 4.8 & 4.1 & 4.4 & 6.0 & 6.1 & 5.4 & 4.3 & 3.5 & 4.3 & 4.0 & 7.0 & 11.6 & 6.2 & & & & & & & & & & & \\
\hline 1984 ............ & 4.7 & 5.0 & 4.7 & 3.9 & 4.2 & 6.0 & 6.1 & 5.3 & 4.0 & 2.9 & 3.8 & 3.3 & 7.4 & 17.3 & & & & & & & & & & & & \\
\hline 1983 ............. & 3.8 & 4.1 & 3.6 & 2.6 & 2.9 & 4.6 & 4.6 & 3.5 & 1.6 & -. 4 & \(-3\) & -3.1 & -1.7 & & & & & & & & & & & & & \\
\hline 1982 ............. & 4.2 & 4.6 & 4.2 & 3.1 & 3.4 & 5.6 & 5.7 & 4.5 & 2.4 & . 1 & . 3 & -4.4 & & & & & & & & & & & & & & \\
\hline \(1981 . . . . . . . . . . .\). & 5.0 & 5.6 & 5.2 & 4.1 & 4.6 & 7.4 & 7.9 & 6.9 & 4.7 & 2.4 & 5.3 & & & & & & & & & & & & & & & \\
\hline 1980 & 5.0 & 5.6 & 5.2 & 3.9 & 4.5 & 7.8 & 8.5 & 7.4 & 4.5 & -. 5 & & & & & & & & & & & & & & & & \\
\hline 1979 ............. & 5.6 & 6.4 & 6.0 & 4.7 & 5.5 & 9.9 & 11.7 & 11.6 & 9.6 & & & & & & & & & & & & & & & & & \\
\hline 1978 ............ & 5.1 & 5.9 & 5.4 & 3.7 & 4.5 & 10.0 & 12.7 & 13.7 & & & & & & & & & & & & & & & & & & \\
\hline 1977 .............. & 4.0
2.7 & 4.7
3.3 & 3.9
2.0 & 1.3
-1.9 & 1.6
-3.1 & 8.2
4.8 & 11.8 & & & & & & & & & & & & & & & & & & & \\
\hline 1975 ................ & 2.3 & 3.0 & 1.0 & -5.1 & -10.5 & 4.0 & & & & & & & & & & & & & & & & & & & & \\
\hline 1974 ............. & 5.8 & 7.9 & 7.3 & . 5 & & & & & & & & & & & & & & & & & & & & & & \\
\hline \(1973 . . . . . . . . . . .\). & 7.6 & 11.7 & 14.6 & & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1972 ............. & 4.3 & 9.0 & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1971 ............. & -. 1 & & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

Table C.16.-Real Gross Private Domestic Fixed Investment, Nonresidential Structures
[Average annual percent change, based on chained (1992) dollar estimates]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Terminal year} & \multicolumn{26}{|c|}{Initial year} \\
\hline & 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 \\
\hline 1996 ............. & 1.1 & 1.2 & 1.2 & . 9 & 1.0 & 1.6 & 1.6 & 1.4 & . 9 & .2 & -. 2 & -. 7 & -. 6 & . 2 & -. 9 & -1.6 & -. 7 & -. 3 & -. 4 & -. 8 & -1.1 & . 9 & 2.9 & 4.5 & 6.1 & 4.9 \\
\hline 1995 ................ & 1.0 & 1.1 & 1.0 & . 7 & . 8 & 1.4 & 1.4 & 1.2 & . 6 & -. 1 & -. 5 & -1.1 & -1.0 & -. 2 & -1.4 & -2.3 & -1.3 & -1.0 & -1.2 & -1.7 & -2.3 & -. 1 & 2.3 & 4.4 & 7.3 & \\
\hline 1994 ............. & . 7 & . 8 & . 7 & . 4 & . 5 & 1.1 & 1.1 & . 8 & . 2 & -. 5 & -1.0 & -1.7 & -1.7 & -. 9 & -2.3 & -3.3 & -2.3 & -2.1 & -2.5 & -3.4 & -4.5 & -2.4 & -. 1 & 1.5 & & \\
\hline 1993 .............. & . 7 & . 8 & . 7 & . 3 & . 5 & 1.1 & 1.0 & . 8 & . 2 & -. 7 & -1.2 & -1.9 & -2.0 & -1.1 & -2.7 & -3.9 & -2.8 & -2.7 & \(-3.3\) & -4.7 & -6.5 & -4.3 & -1.7 & & & \\
\hline 1992 ............. & . 8 & . 9 & . 8 & . 4 & . 6 & 1.3 & 1.2 & 1.0 & . 3 & -. 6 & -1.2 & -2.0 & -2.0 & -1.0 & -2.8 & -4.2 & -3.0 & -2.9 & -3.7 & -5.6 & -8.8 & -6.8 & & & & \\
\hline 1991 .............. & 1.2 & 1.3 & 1.2 & . 9 & 1.0 & 1.8 & 1.8 & 1.6 & . 9 & \(-1\) & -. 6 & -1.5 & -1.5 & -. 3 & -2.2 & -3.7 & -2.2 & -1.9 & -2.7 & -5.0 & -10.7 & & & & & \\
\hline 1990 ............. & 1.8 & 2.0 & 1.9 & 1.6 & 1.8 & 2.7 & 2.7 & 2.6 & 1.9 & 1.0 & . 4 & -. 4 & -. 2 & 1.3 & -. 7 & -2.2 & 0 & 1.3 & 1.6 & 1.9 & & & & & & \\
\hline 1989 .............. & 1.9 & 2.1 & 2.0 & 1.6 & 1.9 & 2.8 & 2.9 & 2.7 & 2.0 & 1.0 & 3 & -. 6 & -. 4 & 1.3 & -1.1 & -3.1 & -. 3 & 1.3 & 2.2 & & & & & & & \\
\hline 1988 ............. & 1.8 & 2.0 & 2.0 & 1.6 & 1.9 & 2.9 & 2.9 & 2.7 & 1.9 & 8 & . 1 & -.9 & -.9 & 1.2 & -1.9 & -4.7 & -1.6 & . 5 & & & & & & & & \\
\hline 1987 ............... & 1.9 & 2.1 & 2.1 & 1.7 & 2.0 & 3.1 & 3.1 & 3.0 & 2.1 & . 9 & . 1 & -1.2 & -1.1 & 1.3 & -2.6 & -7.3 & -3.6 & & & & & & & & & \\
\hline 1986 ............. & 2.3 & 2.5 & 2.5 & 2.1 & 2.4 & 3.7 & 3.8 & 3.7 & 2.9 & 1.5 & . 7 & -7 & -. 5 & 3.1 & -2.1 & -10.8 & & & & & & & & & & \\
\hline 1985 ............. & 3.2 & 3.6 & 3.6 & 3.2 & 3.7 & 5.3 & 5.6 & 5.7 & 5.0 & 3.7 & 3.2 & 2.0 & 3.2 & 10.7 & 7.3 & & & & & & & & & & & \\
\hline 1984 ............. & 2.9 & 3.3 & 3.3 & 2.9 & 3.4 & 5.0 & 5.4 & 5.4 & 4.6 & 3.0 & 2.1 & . 3 & 1.2 & 14.3 & & & & & & & & & & & & \\
\hline 1983 ............. & 2.1 & 2.4 & 2.4 & 1.8 & 2.2 & 4.0 & 4.2 & 4.0 & 2.7 & . 4 & -1.6 & -6.0 & -10.4 & & & & & & & & & & & & & \\
\hline 1982 ............. & 3.2 & 3.7 & 3.7 & 3.2 & 3.9 & 6.2 & 6.8 & 7.2 & 6.3 & 4.3 & 3.1 & -1.5 & & & & & & & & & & & & & & \\
\hline 1981 ............. & 3.7 & 4.2 & 4.3 & 3.9 & 4.7 & 7.5 & 8.6 & 9.5 & 9.0 & 7.3 & 7.9 & & & & & & & & & & & & & & & \\
\hline 1980 ............. & 3.2 & 3.8 & 3.9 & 3.3 & 4.2 & 7.4 & 8.7 & 10.0 & 9.6 & 6.7 & & & & & & & & & & & & & & & & \\
\hline 1979 ............. & 2.9 & 3.4 & 3.5 & 2.7 & 3.7 & 7.6 & 9.4 & 11.7 & 12.6 & & & & & & & & & & & & & & & & & \\
\hline 1978 ............. & 1.7 & 2.2 & 2.1 & . 9 & 1.6 & 6.0 & 7.8 & 10.9 & & & & & & & & & & & & & & & & & & \\
\hline 1977 ............. & . 5 & . 8 & . 4 & -1.5 & -1.3 & 3.7 & 4.9 & & & & & & & & & & & & & & & & & & & \\
\hline 1976 ............. & -. 3 & 0 & -. 7 & -3.5 & -4.2 & 2.5 & & & & & & & & & & & & & & & & & & & & \\
\hline 1975 ............. & -.8 & -6. 6 & -1.8 & -6.4 & -10.5 & & & & & & & & & & & & & & & & & & & & & \\
\hline 1974 ............. & 1.8 & 3.0 & 2.9 & -2.1 & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1973 ............. & 3.1 & 5.6 & 8.2 & & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1972 ............. & .7
-1.6 & 3.1 & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

Table C.17.-Real Gross Private Domestic Fixed Investment, Nonresidential Producers' Durable Equipment [Average annual percent change, based on chained (1992) dollar estimates]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Terminal year} & \multicolumn{26}{|c|}{Initial year} \\
\hline & 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 \\
\hline 1996 ............. & 5.3 & 5.5 & 5.2 & 4.7 & 4.8 & 5.6 & 5.6 & 5.1 & 4.6 & 4.3 & 4.9 & 5.0 & 5.9 & 6.0 & 4.9 & 4.9 & 5.3 & 5.9 & 5.8 & 5.9 & 7.2 & 9.6 & 10.5 & 10.6 & 9.3 & 8.3 \\
\hline 1995 ............. & 5.2 & 5.4 & 5.1 & 4.5 & 4.7 & 5.5 & 5.4 & 4.9 & 4.3 & 4.1 & 4.7 & 4.8 & 5.7 & 5.8 & 4.6 & 4.6 & 5.0 & 5.6 & 5.4 & 5.5 & 7.0 & 9.9 & 11.2 & 11.8 & 10.4 & \\
\hline 1994 ............ & 5.0 & 5.2 & 4.9 & 4.3 & 4.4 & 5.2 & 5.2 & 4.6 & 4.0 & 3.7 & 4.3 & 4.4 & 5.3 & 5.4 & 4.1 & 3.9 & 4.3 & 4.9 & 4.6 & 4.5 & 6.1 & 9.8 & 11.6 & 13.2 & & \\
\hline 1993 ............. & 4.7 & 4.9 & 4.5 & 3.8 & 3.9 & 4.8 & 4.7 & 4.1 & 3.4 & 3.1 & 3.7 & 3.6 & 4.6 & 4.6 & 3.1 & 2.8 & 3.1 & 3.5 & 3.0 & 2.5 & 3.8 & 8.1 & 10.0 & & & \\
\hline 1992 ............. & 4.4 & 4.6 & 4.2 & 3.5 & 3.6 & 4.5 & 4.4 & 3.7 & 2.9 & 2.5 & 3.1 & 3.1 & 4.1 & 4.0 & 2.3 & 1.8 & 2.0 & 2.3 & 1.3 & . 1 & . 9 & 6.2 & & & & \\
\hline \(1991 . . . . . . . . . . .\). & 4.4 & 4.5 & 4.1 & 3.4 & 3.5 & 4.4 & 4.3 & 3.5 & 2.7 & 2.2 & 2.9 & 2.8 & 3.9 & 3.8 & 1.7 & 1.1 & 1.1 & 1.4 & -. 3 & -2.8 & -4.1 & & & & & \\
\hline 1990 ............ & 4.8 & 5.0 & 4.6 & 3.8 & 4.0 & 5.0 & 4.9 & 4.1 & 3.3 & 2.8 & 3.6 & 3.6 & 4.9 & 4.9 & 2.7 & 2.2 & 2.5 & 3.3 & 1.7 & -1.5 & & & & & & \\
\hline 1989 ............. & 5.1 & 5.4 & 5.0 & 4.2 & 4.3 & 5.5 & 5.4 & 4.6 & 3.7 & 3.3 & 4.2 & 4.2 & 5.9 & 6.1 & 3.6 & 3.1 & 3.9 & 5.7 & 5.0 & & & & & & & \\
\hline 1988 ............. & 5.2 & 5.4 & 5.0 & 4.1 & 4.3 & 5.5 & 5.5 & 4.6 & 3.6 & 3.1 & 4.1 & 4.1 & 6.0 & 6.3 & 3.3 & 2.5 & 3.3 & 6.4 & & & & & & & & \\
\hline 1987 ............ & 5.1 & 5.4 & 4.9 & 4.0 & 4.1 & 5.4 & 5.4 & 4.4 & 3.3 & 2.7 & 3.7 & 3.7 & 5.9 & 6.2 & 2.2 & . 6 & . 3 & & & & & & & & & \\
\hline 1986 ............ & 5.4 & 5.7 & 5.2 & 4.3 & 4.4 & 5.9 & 5.9 & 4.9 & 3.7 & 3.0 & 4.3 & 4.5 & 7.4 & 8.3 & 3.2 & 1.0 & & & & & & & & & & \\
\hline 1985 ............ & 5.7 & 6.0 & 5.5 & 4.5 & 4.8 & 6.4 & 6.4 & 5.4 & 4.0 & 3.4 & 5.0 & 5.3 & 9.6 & 12.1 & 5.5 & & & & & & & & & & & \\
\hline 1984 ............ & 5.7 & 6.1 & 5.5 & 4.4 & 4.7 & 6.5 & 6.6 & 5.3 & 3.8 & 3.0 & 4.9 & 5.3 & 11.7 & 19.2 & & & & & & & & & & & & \\
\hline 1983 ............. & 4.7 & 5.1 & 4.4 & 3.1 & 3.2 & 5.0 & 4.9 & 3.2 & 1.0 & -. 7 & . 5 & -1.0 & 4.6 & & & & & & & & & & & & & \\
\hline 1982 ............. & 4.7 & 5.1 & 4.4 & 2.9 & 3.0 & 5.1 & 4.9 & 2.9 & . 1 & -2.5 & -1.5 & -6.4 & & & & & & & & & & & & & & \\
\hline 1981 ............ & 5.8 & 6.3 & 5.6 & 4.1 & 4.4 & 7.1 & 7.3 & 5.4 & 2.3 & -. 5 & 3.7 & & & & & & & & & & & & & & & \\
\hline 1980 ............ & 6.0 & 6.6 & 5.9 & 4.2 & 4.6 & 7.8 & 8.3 & 5.9 & 1.6 & -4,4 & & & & & & & & & & & & & & & & \\
\hline 1979 ............. & 7.3 & 8.1 & 7.4 & 5.7 & 6.4 & 11.1 & 12.9 & 11.5 & 8.1 & & & & & & & & & & & & & & & & & \\
\hline 1978. & 7.1 & 8.1 & 7.3
5.9 & 5.2 & 6.0
3.2 & 12.2
10.8 & 15.3
15.6 & 15.1 & & & & & & & & & & & & & & & & & & \\
\hline 1976 ................ & 4.5 & 5.3 & 3.5 & -1.0 & -2.5 & 6.1 & & & & & & & & & & & & & & & & & & & & \\
\hline 1975 ............. & 4.2 & 5.1 & 2.7 & -4.4 & -10.5 & & & & & & & & & & & & & & & & & & & & & \\
\hline 1974 ............. & 8.3 & 10.9 & 10.0 & 2.1 & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1973 ............ & 10.4 & 15.6 & 18.5 & & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1972 ............. & 6.6 & 12.7 & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1971 ............. & . 8 & & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

Table C.18.-Real Gross Private Domestic Fixed Investment, Residential [Average annual percent change, based on chained (1992) dollar estimates]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Terminal year} & \multicolumn{26}{|c|}{Initial year} \\
\hline & 1970 & 1971 & 1972 & 1973 & 1974 & 1975 & 1976 & 1977 & 1978 & 1979 & 1980 & 1981 & 1982 & 1983 & 1984 & 1985 & 1986 & 1987 & 1988 & 1999 & 1990 & 1991 & 1992 & 1993 & 1994 & 1995 \\
\hline \({ }^{1996}\) & 2.4 & 1.5 & 9 & 1.0 & 2.1 & 2.8 & 1.9 & 1.0 & & 9 & 2.5 & \({ }^{3.3}\) & & \({ }^{2} .6\) & & & & & & & & & & 4.5 & 1.4 & 5.3 \\
\hline \({ }_{1994}\) & \({ }_{2.5}^{2.3}\) & \({ }^{1.5}\) & . 8 & 9 & 2.1 & \({ }_{3.0}\) & 2.0 & 9 & . 6 & ? & 2.7 & \({ }_{3}^{3.5}\) & 5.6 & \({ }_{2.8}^{2.8}\) & 1.7 & 1.4 & . 6 & . 6 & 1.6 & 2.0 & 5.6 & \({ }_{11,6} 8\) & \({ }_{9}^{5.2}\) & \(\stackrel{4}{40.8}\) & & \\
\hline \({ }_{1992} 993\) & 2.19 & 1.1 & .\(^{4}\) & 4 & 1.7 & \({ }^{2} 26\) & 1.1 & -1 & -1 & \(\stackrel{2}{-3}\) & 2.1
1.6
1.6 & \({ }_{2}^{2.9}\) & 54.9 & \begin{tabular}{l}
2.1 \\
\hline 1.5
\end{tabular} & \({ }^{.8}\) & -7 & -8 & -1.0 & -88 & -2, & \({ }^{3} 12.2\) & & & & & \\
\hline 1991. & \({ }^{1.2}\) & 1 & -.8 & -8 & . 5 & 1.5 & 1 & -1.2 & -1.8, & \({ }^{-1.6}\) & 4 & 1.2 & 3.7 & \(-3\) & -2.2 & -2.8 & -5.5 & -6.9 & -8.5 & -10.8 & -12.3 & & & & & \\
\hline \({ }_{1989} 9\) & 2.6 & 1.4 & - 5 & . 6 & \({ }_{2} 2\) & \({ }_{3.3}^{2.4}\) & 1.9 & - 5 & -1 & - 3 & 3.0 & 4.5 & 8.2 & \({ }^{7.5}\) & 1.4 & 7.5 & \({ }_{-1.8}\) & -5.8. & \({ }_{-0.7}^{-6.7}\) & & & & & & & \\
\hline \({ }_{1989}^{1989}\), & \({ }_{3.0}^{3.0}\) & 1 & \({ }_{9}^{8}\) & 1.99 & 3.0 & 3,4 & \({ }_{2.8}^{2.4}\) & 1.19 & \(\stackrel{3}{6}\) & \({ }_{1.8}{ }^{8}\) & 3.9 &  & \(\begin{array}{r}10.3 \\ 13.0 \\ \hline\end{array}\) & 5.0
6.9 & \({ }^{2} 8.4\) & \({ }_{5.9}^{3.2}\) & - 2 & & & & & & & & & \\
\hline \({ }^{19896 . . .}\) & 3.5 & 2.0 & 1.0 & 1.3 & +3.2 & \({ }_{4.1}^{4.8}\) & 3.1
3.1 & \({ }^{1.3}\) & . 6 & \({ }_{-5}^{1.2}\) & \({ }_{4.5}^{5}\) & \({ }_{8}^{8.5}\) & 16.4 & \({ }_{78}^{9.2}\) & \({ }_{1.4}^{6.5}\) & & & & & & & & & & & \\
\hline 1984. & 3.0 & 1.4 & 1 & \({ }^{2}\) & 2.5 & 4.4 & 2.2 & -2 & -1.3 & -8 & 5.0 & 9.8 & 27.1 & & & & & & & & & & & & & \\
\hline 1982 & -. 5 & -2.7 & -4.6 & -5.0 & -28 & -1.3 & -4.9 & -9.4 & -13.0 & -16.0 & & -18.2 & & & & & & & & & & & & & & \\
\hline \({ }_{1980}^{1981}\) & 1.3 & & -2.2. & - -2.5 & -9 & 1.8 & -2. & --6.8 & -12.3 & - & & & & & & & & & & & & & & & & \\
\hline \({ }_{1979}^{1979} \cdots\) & ¢.4.2. & \({ }_{3.7}^{2.8}\) & 1.5 & 2.0 & 8.6 & 11.9.4 & \({ }^{7} 1.7\) & 1.3
6.6 & & & & & & & & & & & & & & & & & & \\
\hline 1977 . & \({ }_{4}^{6.4}\) & 3.2 & - 5 & \({ }^{-8}\) & \({ }^{9.2}\) & \({ }_{23.6}^{22.4}\) & 21.2 & & & & & & & & & & & & & & & & & & & \\
\hline 1975 & . 6 & -5. 2 & -11.8 & & -13.0 & & & & & & & & & & & & & & & & & & & & & \\
\hline  & 4.4 & -2.2 & \(-11.6\) & & & & & & & & & & & & & & & & & & & & & & & \\
\hline  & 22.5 & 17.8 & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

Table C.19.-Real Exports of Goods and Services
[Average annual percent change, based on chained (1992) dollar estimates]


Table C.20.-Real Imports of Goods and Services [Average annual percent change, based on chained (1992) dollar estimates]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Terminal year} & \multicolumn{26}{|c|}{Initial year} \\
\hline & 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 \\
\hline 1996 ............. & 5.7 & 5.7 & 5.5 & 5.5 & 5.9 & 6.8 & 6.2 & 6.0 & 5.8 & 6.1 & 6.9 & 7.2 & 7.9 & 7.5 & 6.2 & 6.2 & 6.0 & 6.0 & 6.2 & 6.5 & 7.0 & 8.6 & 8.9 & 8.8 & 7.2 & 6.4 \\
\hline \(1995 . . . . . . . . . . . .\). & 5.7 & 5.7 & 5.4 & 5.5 & 5.9 & 6.8 & 6.2 & 6.0 & 5.8 & 6.1 & 7.0 & 7.3 & 8.0 & 7.6 & 6.2 & 6.2 & 5.9 & 5.9 & 6.2 & 6.6 & 7.1 & 9.1 & 9.7 & 10.0 & 8.0 & \\
\hline 1994 ................ & 5.6 & 5.6 & 5.3 & 5.4 & 5.8 & 6.8 & 6.1 & 5.8 & 5.7 & 5.9 & 6.9 & 7.2 & 8.0 & 7.6 & 6.0 & 6.0 & 5.7 & 5.6 & 5.9 & 6.3 & 6.9 & 9.5 & 10.6 & 12.0 & & \\
\hline 1993 ................ & 5.3 & 5.3 & 5.0 & 5.0 & 5.5 & 6.5 & 5.8 & 5.5 & 5.3 & 5.5 & 6.5 & 6.9 & 7.6 & 7.1 & 5.4 & 5.2 & 4.8 & 4.6 & 4.7 & 4.9 & 5.3 & 8.3 & 9.2 & & & \\
\hline 1992 ............. & 5.1 & 5.1 & 4.8 & 4.8 & 5.3 & 6.3 & 5.6 & 5.2 & 5.0 & 5.2 & 6.3 & 6.6 & 7.5 & 6.9 & 4.9 & 4.7 & 4.1 & 3.7 & 3.6 & 3.5 & 3.4 & 7.5 & & & & \\
\hline 1991 ............ & 5.0 & 5.0 & 4.7 & 4.7 & 5.1 & 6.3 & 5.4 & 5.1 & 4.8 & 5.1 & 6.2 & 6.6 & 7.5 & 6.8 & 4.5 & 4.2 & 3.4 & 2.8 & 2.4 & 1.6 & -. 7 & & & & & \\
\hline 1990 ............ & 5.3 & 5.3 & 5.0 & 5.0 & 5.5 & 6.7 & 5.9 & 5.5 & 5.3 & 5.6 & 6.9 & 7.4 & 8.5 & 7.9 & 5.4 & 5.2 & 4.5 & 3.9 & 3.9 & 3.9 & & & & & & \\
\hline 1989 ............ & 5.4 & 5.4 & 5.0 & 5.1 & 5.6 & 6.9 & 6.0 & 5.7 & 5.4 & 5.8 & 7.2 & 7.8 & 9.2 & 8.6 & 5.8 & 5.6 & 4.6 & 3.9 & 3.9 & & & & & & & \\
\hline 1988 ............. & 5.5 & 5.5 & 5.1 & 5.2 & 5.7 & 7.2 & 6.2 & 5.8 & 5.5 & 6.0 & 7.7 & 8.4 & 10.1 & 9.6 & 6.2 & 6.1 & 5.0 & 3.9 & & & & & & & & \\
\hline 1987 ............. & 5.5 & 5.6 & 5.2 & 5.3 & 5.9 & 7.5 & 6.4 & 6.0 & 5.7 & 6.2 & 8.2 & 9.2 & 11.4 & 11.1 & 7.0 & 7.3 & 6.1 & & & & & & & & & \\
\hline 1986 ............ & 5.5 & 5.5 & 5.1 & 5.2 & 5.9 & 7.6 & 6.5 & 6.0 & 5.7 & 6.2 & 8.6 & 9.8 & 12.7 & 12.8 & 7.4 & 8.4 & & & & & & & & & & \\
\hline 1985 ............. & 5.3 & 5.3 & 4.9 & 4.9 & 5.6 & 7.5 & 6.2 & 5.7 & 5.3 & 5.9 & 8.6 & 10.1 & 14.2 & 15.0 & 6.5 & & & & & & & & & & & \\
\hline 1984 ............. & 5.2 & 5.2 & 4.8 & 4.8 & 5.6 & 7.6 & 6.2 & 5.6 & 5.1 & 5.8 & 9.1 & 11.4 & 18.3 & 24.3 & & & & & & & & & & & & \\
\hline 1983 ............. & 3.9 & 3.8 & 3.1 & 3.0 & 3.7 & 5.7 & 3.8 & 2.7 & 1.6 & 1.6 & 4.5 & 5.5 & 12.6 & & & & & & & & & & & & & \\
\hline 1982 ............. & 3.2 & 3.0 & 2.2 & 2.0 & 2.6 & 4.7 & 2.5 & . 9 & -1.0 & -1.8 & 7 & -1.3 & & & & & & & & & & & & & & \\
\hline 1981 ............. & 3.6 & 3.4 & 2.6 & 2.4 & 3.2 & 5.8 & 3.2 & 1.4 & -.9 & -2.1 & 2.6 & & & & & & & & & & & & & & & \\
\hline 1980 & 3.7 & 3.5 & 2.6 & 2.4 & 3.2 & 6.4 & 3.4 & 1.0 & -2.6 & -6.7 & & & & & & & & & & & & & & & & \\
\hline 1979 ............. & 4.9 & 4.9 & 4.0 & 4.0 & 5.3 & 10.0 & 6.9 & 5.1 & 1.7 & & & & & & & & & & & & & & & & & \\
\hline 1978 ............ & 5.4 & 5.4 & 4.4 & 4.4 & 6.3 & 12.9 & 9.7 & 8.7 & & & & & & & & & & & & & & & & & & \\
\hline 1977 ............ & 4.9 & 4.8 & 3.6 & 3.4 & 5.5 & 15.1 & 10.7 & & & & & & & & & & & & & & & & & & & \\
\hline 1976 ............. & 4.0 & 3.7 & 1.9 & 1.1 & 3.0 & 19.6 & & & & & & & & & & & & & & & & & & & & \\
\hline 1975 ............. & 1.1 & 0 & -3.4 & -7.1 & -11.3 & & & & & & & & & & & & & & & & & & & & & \\
\hline 1974 ............. & 4.4 & 4.1 & . 8 & -2.7 & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1973 ............. & 6.9 & 7.7 & 4.5 & & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1972 ............. & 8.1 & 11.0 & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1971 ............ & 5.3 & & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

Table C.21.-Real Government Consumption Expenditures and Gross Investment [Average annual percent change, based on chained (1992) dollar estimates]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Terminal year} & \multicolumn{26}{|c|}{Initial year} \\
\hline & 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 \\
\hline 1996 ............. & 1.5 & 1.6 & 1.7 & 1.8 & 1.8 & 1.8 & 1.9 & 1.9 & 1.9 & 1.9 & 1.9 & 2.0 & 2.0 & 2.0 & & 1.5 & & 1.0 & & & & & & & . 4 & . 8 \\
\hline \(1995 . . . .{ }^{\text {ani...... }}\) & 1.5 & 1.6 & 1.7 & 1.8 & 1.8 & 1.8 & 1.9 & 2.0 & 1.9 & 2.0 & 2.0 & 2.1 & 2.1 & 2.1 & 2.0 & 1.6 & 1.2 & 1.0 & . 9 & . 6 & . 2 & 0 & -. 1 & 0 & 0 & \\
\hline \(1994 . . . . . . . . . . .\). & 1.6 & 1.7 & 1.8 & 1.9 & 1.9 & 1.9 & 2.0 & 2.1 & 2.1 & 2.1 & 2.1 & 2.2 & \({ }^{2} 2.3\) & 2.2 & 2.2 & 1.7 & 1.3 & 1.1 & 1.1 & 7 & 2 & .1 & - 1 & & & \\
\hline \(1993 . . . .{ }^{\text {ana..... }}\) & 1.6 & 1.8 & 1.9 & 2.0 & 2.0 & 2.0 & 2.2 & 2.2 & 2.2 & 2.2 & 2.3 & 2.4 & 2.5 & 2.5 & 2.4 & 2.0 & 1.5 & 1.3 & 1.3 & 1.0 & . 3 & . 1 & -. 2 & & & \\
\hline 1992 ............. & 1.7 & 1.9 & 2.0 & 2.1 & 2.1 & 2.2 & 2.3 & 2.4 & 2.4 & 2.4 & 2.5 & 2.7 & 2.8 & 2.8 & 2.7 & 2.3 & 1.8 & 1.6 & 1.7 & 1.4 & . 5 & . 5 & & & & \\
\hline \(1991 . . . . . . . . . . . .\). & 1.8 & 2.0 & 2.1 & 2.2 & 2.2 & 2.3 & 2.4 & 2.5 & 2.5 & \({ }^{2} .6\) & \(\stackrel{2}{2}\) & 2.9 & 3.0 & 3.1 & 3.1 & 2.6 & 2.1 & 1.9 & 2.1 & 1.8 & . 6 & & & & & \\
\hline \(1990 . . . . . . . . . . . .\). & 1.8 & 2.0 & 2.1 & 2.3 & 2.3 & 2.4 & 2.6 & 2.7 & 2.7 & 2.8 & 2.9 & 3.1 & 3.4 & 3.4 & 3.5 & 3.0 & 2.4 & 2.4 & 2.9 & 3.0 & & & & & & \\
\hline 1989. & 1.8 & 2.0 & 2.1 & 2.3 & 2.3 & 2.4 & 2.5 & 2.7 & 2.6 & 2.8 & 2.9 & 3.1 & 3.4 & 3.5 & \({ }^{3.6}\) & 3.0 & 2.3 & 2.0 & 2.8 & & & & & & & \\
\hline 1988 ............. & 1.7 & 1.9 & 2.0 & 2.2 & 2.3 & 2.3 & 2.5 & 2.7 & 2.6 & 2.8 & 2.9 & 3.2 & 3.5 & 3.6 & 3.8 & 3.0 & 2.0 & 1.3 & & & & & & & & \\
\hline 1987 .............. & 1.8 & 2.0 & 2.1 & 2.3 & 2.3 & 2.4 & 2.6 & 2.8 & 2.8 & 2.9 & 3.1 & 3.5 & 4.0 & 4.2 & 4.6 & 3.9 & 2.7 & & & & & & & & & \\
\hline \(1996 . . . . . . . . . . . . .\). & 1.7 & 1.9 & \({ }^{2} .1\) & 2.3 & 2.3 & 2.4 & 2.6 & 2.8 & 2.8 & 3.0 & 3.2 & 3.7 & 4.3 & 4.8 & 5.6 & 5.1 & & & & & & & & & & \\
\hline \({ }_{1984}^{1985}\)........... & 1.5 & 1.7 & 1.8 & \({ }_{1}^{2.0}\) & 1.1 & \({ }^{2} .1\) & 2.3
19 & 2.5 & 1.5 & \({ }^{2} .6\) & 2.8 & 3.3 & 4.0 & 4.6 & & & & & & & & & & & & \\
\hline \(1983 . . .\). & 1.0 & 1.2 & 1.3 & 1.5 & 1.5 & 1.5 & 1.7 & 1.8 & 1.6 & 1.6 & 1.6 & 2.1 & 2.8 & & & & & & & & & & & & & \\
\hline 1982 ............. & . 9 & 1.1 & 1.2 & 1.4 & 1.3 & 1.3 & 1.5 & 1.6 & 1.3 & 1.3 & 1.0 & 1.3 & & & & & & & & & & & & & & \\
\hline 1981 ............. & . 8 & 1.1 & 1.2 & 1.4 & 1.3 & 1.3 & 1.6 & 1.7 & 1.3 & 1.2 & . 7 & & & & & & & & & & & & & & & \\
\hline \({ }_{1979}^{1980}\)............. & 8 & 1.1
1.0 & 1.2 & 1.4 & 1.5 & 1.4 & 1.8 & 2.1
2.2 & & 1.8 & & & & & & & & & & & & & & & & \\
\hline 1978 ............ & . 6 & 1.0 & 1.1 & 1.4 & 1.4 & 1.3 & 1.9 & 2.9 & & & & & & & & & & & & & & & & & & \\
\hline 1977 ............. & 3 & . 6 & 7 & 1.1 & 8 & \({ }^{.}\) & . 9 & & & & & & & & & & & & & & & & & & & \\
\hline 1975 .................. & 2 & . 7 & . 9 & 1.6 & 1.5 & & & & & & & & & & & & & & & & & & & & & \\
\hline 1974 ............. & -. 1 & . 5 & . 5 & 1.7 & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1973 ............" & -7
-7 & -. .4 & -. 7 & & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1971 .............. & -1.8 & & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

Table C.22.-Real Government Consumption Expenditures and Gross Investment, Federal [Average annual percent change, based on chained (1992) dollar estimates]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Terminal year} & \multicolumn{26}{|c|}{Initial year} \\
\hline & 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 \\
\hline \(1996 . . . . . . . . . . .\). & .3 & . 7 & . 8 & 1.0 & 1.1 & 1.1 & 1.3 & 1.2 & 1.2 & 1.2 & 1.0 & 8 & & & & -. 5 & -1.0 & -1.5 & -1.4 & -1.8 & -2.4 & -2.8 & -3.0 & & & -1.1 \\
\hline 1995 .............. & . 4 & . 7 & . 8 & 1.1 & 1.2 & 1.3 & 1.4 & 1.4 & 1.3 & 1.3 & 1.1 & . 9 & 7 & . 4 & . 2 & -. 5 & -1.0 & -1.5 & -1.5 & -2.0 & -2.7 & -3.3 & -3.6 & -3.7 & -3.6 & \\
\hline 1994 ............. & . 6 & . 9 & 1.0 & 1.3 & 1.4 & 1.5 & 1.7 & 1.7 & 1.6 & 1.6 & 1.5 & 1.3 & 1.1 & 7 & . 5 & -. 1 & -. 7 & -1.2 & -1.1 & -1.6 & -2.5 & -3.2 & \(-3.7\) & \(-3.8\) & & \\
\hline 1993 ............. & 8 & 1.1 & 1.3 & 1.6 & 1.7 & 1.8 & 2.0 & 2.0 & 2.0 & 2.0 & 1.9 & 1.7 & 1.6 & 1.2 & 1.0 & . 3 & -. 3 & -. 8 & -. 6 & -1.1 & -2.1 & -2.8 & \(-3.6\) & & & \\
\hline 1992 ............ & 1.0 & 1.4 & 1.5 & 1.9 & 2.0 & 2.1 & 2.3 & 2.4 & 2.4 & 2.5 & 2.4 & 2.2 & 2.1 & 1.7 & 1.6 & . 9 & & -. 2 & 2 & -2 & -1.3 & -2.1 & & & & \\
\hline 1991 ............. & 1.1 & 1.5 & 1.7 & 2.1 & 2.3 & 2.4 & 2.7 & 2.7 & 2.8 & 2.9 & 2.8 & 2.6 & 2.6 & 2.2 & 2.2 & 1.4 & . 8 & . 2 & . 9 & . 7 & -. 5 & & & & & \\
\hline 1990 .............. & 1.2 & 1.7 & 1.8 & 2.3 & 2.4 & 2.6 & 2.9 & 3.0 & 3.1 & 3.2 & 3.1 & 3.0 & 3.0 & 2.6 & 2.6 & 1.8 & 1.1 & . 5 & 1.6 & 2.0 & & & & & & \\
\hline \(1989 . . . . . . . . . . . . . .\). & 1.2 & 1.6 & 1.8 & 2.3 & 2.5 & 2.7 & 2.9 & 3.1 & 3.2 & 3.3 & 3.2 & 3.1 & 3.1 & 2.7 & 2.8 & 1.8 & & -3 & 1.3 & & & & & & & \\
\hline 1988 .............. & 1.1 & 1.7 & 1.9 & 2.3 & 2.5 & 2.8 & 3.1 & 3.2 & 3.3 & 3.5 & 3.5 & 3.4 & 3.4 & 3.0 & 3.1 & 1.9 & . 6 & -1.8 & & & & & & & & \\
\hline 1997 ............. & 1.3 & 1.9 & 2.1 & 2.6 & 2.9 & 3.2 & 3.5 & 3.7 & 3.9 & 4.2 & 4.2 & 4.3 & 4.5 & 4.2 & 4.8 & 3.8 & 3.1 & & & & & & & & & \\
\hline 1986 ............. & 1.2 & 1.8 & 2.0 & 2.6 & 2.9 & 3.2 & 3.6 & 3.8 & 4.0 & 4.4 & 4.4 & 4.5 & 4.8 & 4.6 & 5.7 & 4.6 & & & & & & & & & & \\
\hline \(1985 . . . . . . . . . . .\). & 1.0 & 1.6 & 1.9 & 2.4 & 2.7 & 3.0 & 3.5 & 3.7 & 4.0 & 4.4 & 4.4 & 4.5 & 4.9 & 4.6 & 6.9 & & & & & & & & & & & \\
\hline \(1984 . . .\). & . 6 & 1.2 & 1.4 & 2.0 & 2.3 & 2.6 & 3.1 & 3.3 & 3.5 & 3.9 & 3.8 & 3.7 & 3.9 & 2.4 & & & & & & & & & & & & \\
\hline 1983 ............. & .\(^{4}\) & 1.1 & 1.4 & \({ }^{2} .0\) & 1.3 & 2.6 & \begin{tabular}{l}
3.2 \\
2.8 \\
\\
\hline
\end{tabular} & \begin{tabular}{l}
3.4 \\
3.0 \\
\hline
\end{tabular} & 3.7 & 4.2 & 4.3 & \begin{tabular}{l}
4.3 \\
3.2 \\
\hline
\end{tabular} & & & & & & & & & & & & & & \\
\hline \({ }_{1981}^{1989 . . . . . . . . . . . . . . . . ~}\) & -2 & . 5 & . 7 & 1.4 & 1.7 & 2.1 & 2.7 & 3.0 & 3.3 & 4.2 & 4.2 & & & & & & & & & & & & & & & \\
\hline \(1980 . . . .{ }^{\text {anc.a... }}\) & -.7 & . 1 & . 3 & 1.1 & 1.3 & 1.7 & 2.3 & 2.6 & 2.8 & 4.2 & & & & & & & & & & & & & & & & \\
\hline 1979 ............. & -1.2 & -. 4 & -. 3 & . 5 & 8 & 1.0 & 1.7 & 1.8 & 1.5 & & & & & & & & & & & & & & & & & \\
\hline 1977 .................. & -2.0 & -1.2 & -1.1 & - -1 & 1 & 3 & 1.6 & & & & & & & & & & & & & & & & & & & \\
\hline 1976 ............. & -2.6 & -1.7 & -1.7 & -. 6 & -6 & -1.0 & & & & & & & & & & & & & & & & & & & & \\
\hline 1975 ............. & -2.9 & -1.9 & -1.9 & -. 4 & -. 2 & & & & & & & & & & & & & & & & & & & & & \\
\hline 1974 ............. & -3.6 & -2.4 & -2.8 & -. 6 & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1972 ................ & -4.4 & -1.7 & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1971 & -7.1 & & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

Table C.23.-Real Government Consumption Expenditures and Gross Investment, State and Local
[Average annual percent change, based on chained (1992) dollar estimates]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Terminal year} & \multicolumn{26}{|c|}{Initial year} \\
\hline & 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 \\
\hline 1996 ............. & 2.3 & 2.3 & 2.3 & 2.3 & 2.2 & 2.2 & 2.3 & 2.4 & 2.3 & 2.3 & 2.5 & 2.8 & 3.0 & 3.2 & 3.1 & 2.9 & 2.7 & 2.7 & 2.6 & 2.4 & 2.1 & 2.3 & 2.3 & 2.3 & 2.2 & 2.0 \\
\hline 1995 ............. & 2.4 & 2.3 & 2.3 & 2.3 & 2.2 & 2.2 & 2.3 & 2.4 & 2.3 & 2.4 & 2.5 & 2.8 & 3.1 & 3.3 & 3.2 & 3.0 & 2.8 & 2.8 & 2.7 & 2.4 & 2.2 & 2.3 & 2.3 & 2.4 & 2.4 & \\
\hline 1994 ............. & 2.4 & 2.3 & 2.3 & 2.3 & 2.2 & 2.2 & 2.3 & 2.4 & 2.3 & 2.4 & 2.5 & 2.9 & 3.1 & 3.4 & 3.3 & 3.1 & 2.8 & 2.9 & 2.7 & 2.5 & 2.1 & 2.3 & 2.3 & 2.5 & & \\
\hline 1993 ............. & 2.4 & 2.3 & 2.3 & 2.3 & 2.2 & 2.2 & 2.3 & 2.4 & 2.3 & 2.3 & 2.5 & 2.9 & 3.2 & 3.5 & 3.4 & 3.2 & 2.9 & 2.9 & 2.7 & 2.4 & 2.0 & 2.3 & 2.2 & & & \\
\hline 1992 ............. & 2.4 & 2.3 & 2.3 & 2.3 & 2.2 & 2.2 & 2.3 & 2.4 & 2.3 & 2.4 & 2.6 & 3.0 & 3.3 & 3.6 & 3.6 & 3.3 & 3.0 & 3.1 & 2.9 & 2.5 & 1.9 & 2.4 & & & & \\
\hline 1991 ............. & 2.4 & 2.3 & 2.3 & 2.3 & 2.2 & 2.2 & 2.3 & 2.4 & 2.3 & 2.4 & 2.6 & 3.0 & 3.4 & 3.8 & 3.8 & 3.5 & 3.1 & 3.3 & 3.1 & 2.6 & 1.4 & & & & & \\
\hline 1990 ............. & 2.4 & 2.4 & 2.4 & 2.3 & 2.3 & 2.2 & 2.3 & 2.5 & 2.4 & 2.4 & 2.7 & 3.2 & 3.7 & 4.1 & 4.2 & 3.9 & 3.5 & 3.9 & 3.9 & 3.8 & & & & & & \\
\hline 1989 ............. & 2.3 & 2.3 & 2.3 & 2.2 & 2.2 & 2.1 & 2.2 & 2.4 & 2.2 & 2.3 & 2.6 & 3.1 & 3.6 & 4.1 & 4.2 & 3.9 & 3.4 & 3.9 & 4.0 & & & & & & & \\
\hline 1988 ............. & 2.2 & 2.2 & 2.2 & 2.1 & 2.0 & 2.0 & 2.1 & 2.2 & 2.1 & 2.1 & 2.4 & 3.0 & 3.6 & 4.2 & 4.3 & 3.9 & 3.2 & 3.9 & & & & & & & & \\
\hline 1987 ............. & 2.2 & 2.1 & 2.1 & 2.0 & 1.9 & 1.8 & 1.9 & 2.0 & 1.9 & 1.9 & 2.2 & 2.9 & 3.5 & 4.3 & 4.4 & 3.9 & 2.4 & & & & & & & & & \\
\hline 1986 ............. & 2.1 & 2.1 & 2.0 & 2.0 & 1.8 & 1.7 & 1.8 & 2.0 & 1.8 & 1.8 & 2.1 & 3.0 & 3.8 & 4.9 & 5.4 & 5.5 & & & & & & & & & & \\
\hline 1985 ............. & 1.9 & 1.8 & 1.8 & 1.7 & 1.5 & 1.4 & 1.4 & 1.6 & 1.3 & 1.2 & 1.5 & 2.4 & 3.2 & 4.6 & 5.3 & & & & & & & & & & & \\
\hline 1984. & 1.7 & 1.6 & 1.5 & 1.4 & 1.1 & . 9 & 1.0 & 1.0 & .\(^{6}\) & 4 & . 5 & 1.4 & 2.2 & 3.8 & & & & & & & & & & & & \\
\hline 1983 ............. & 1.5 & 1.4 & 1.3 & 1.1 & . 9 & . 6 & . 6 & 6 & 0 & -4 & -. 5 & .2 & 7 & & & & & & & & & & & & & \\
\hline \({ }_{1981}^{1982 . . . . . . . . . . . . . . . . . . ~}\) & 1.6
1.8 & 1.4 & 1.4 & 1.4 & 1.0 & 7 & 7 & 8 & \(\underline{-1}\) & -1.0 & -2.0 & & & & & & & & & & & & & & & \\
\hline  & 2.1 & 2.0 & 2.0 & 1.8 & 1.6 & 1.3 & 1.4 & 1.7 & . 8 & 0 & & & & & & & & & & & & & & & & \\
\hline 1979. & 2.4 & 2.3 & 2.3 & 2.1 & 1.9 & 1.6 & 1.9 & 2.6 & 1.6 & & & & & & & & & & & & & & & & & \\
\hline 1978 ............. & 2.5
2.3 & 2.4 & 2.4 & 2.2 & 1.9 & 1.6 & 2.0
4 & 3.6 & & & & & & & & & & & & & & & & & & \\
\hline 1976 ............... & 2.6 & 2.5 & 2.6 & 2.4 & 1.9 & . 8 & & & & & & & & & & & & & & & & & & & & \\
\hline 1975 ............ & 3.0 & 2.9 & 3.2 & 3.2 & 2.9 & & & & & & & & & & & & & & & & & & & & & \\
\hline 1974 ............ & \begin{tabular}{l}
3.0 \\
3.8 \\
\hline
\end{tabular} & 2.9
2.6 & 3.3
3.0 & 3.6 & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1972 ................. & 2.7 & 2.2 & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline \(1971 . . . . . . . . . . . .\). & 3.3 & & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

Table C.24.-Real Disposable Personal Income
[Average annual percent change, based on chained (1992) dollar estimates]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Terminal year} & \multicolumn{26}{|c|}{Initial year} \\
\hline & 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 \\
\hline 1996 ............. & 2.8 & 2.8 & 2.7 & 2.5 & 2.7 & 2.7 & 2.6 & 2.6 & 2.5 & 2.5 & 2.6 & 2.6 & 2.7 & 2.7 & 2.3 & 2.3 & 2.2 & 2.2 & 2.0 & 2.0 & 2.1 & 2.5 & 2.4 & 2.8 & 3.1 & 2.9 \\
\hline 1995 .............. & 2.8 & 2.8 & 2.7 & 2.5 & 2.7 & 2.7 & 2.6 & 2.6 & 2.4 & 2.4 & 2.6 & 2.6 & 2.7 & 2.7 & 2.3 & 2.2 & 2.1 & 2.2 & 1.9 & 1.9 & 1.9 & 2.4 & 2.2 & 2.8 & 3.3 & \\
\hline 1994 ................. & 2.8 & 2.7 & 2.7 & 2.5 & 2.6 & 2.7 & 2.6 & 2.6 & 2.4 & 2.4 & 2.5 & 2.5 & 2.7 & 2.6 & 2.2 & 2.1 & 2.0 & 2.0 & 1.7 & 1.6 & 1.6 & 2.1 & 1.7 & 2.2 & & \\
\hline 1993 ................. & 2.8 & 2.8 & 2.7 & 2.5 & 2.6 & 2.7 & 2.6 & 2.6 & 2.4 & 2.4 & 2.5 & 2.5 & 2.7 & 2.7 & 2.2 & 2.1 & 1.9 & 2.0 & 1.6 & 1.5 & 1.3 & 2.0 & 1.2 & & & \\
\hline 1992 ............. & 2.9 & 2.8 & 2.8 & 2.5 & 2.7 & 2.8 & 2.7 & 2.7 & 2.5 & 2.5 & 2.6 & 2.7 & 2.8 & 2.9 & 2.3 & 2.2 & 2.0 & 2.1 & 1.7 & 1.6 & 1.4 & 2.8 & & & & \\
\hline 1991 ............. & 2.9 & 2.8 & 2.8 & 2.5 & 2.7 & 2.8 & 2.7 & 2.7 & 2.5 & 2.5 & 2.6 & 2.6 & 2.8 & 2.9 & 2.2 & 2.1 & 1.9 & 1.9 & 1.3 & . 9 & 0 & & & & & \\
\hline 1990 ............. & 3.0 & 3.0 & 2.9 & 2.7 & 2.9 & 3.0 & 2.9 & 2.9 & 2.7 & 2.7 & 2.9 & 2.9 & 3.2 & 3.3 & 2.6 & 2.5 & 2.3 & 2.6 & 1.9 & 1.8 & & & & & & \\
\hline 1989 ............. & 3.1 & 3.1 & 3.0 & 2.7 & 3.0 & 3.0 & 3.0 & 3.0 & 2.8 & 2.8 & 3.0 & 3.1 & 3.4 & 3.5 & 2.8 & 2.7 & 2.5 & 2.9 & 2.0 & & & & & & & \\
\hline 1988 .............. & 3.2 & 3.1 & 3.0 & 2.8 & 3.0 & 3.1 & 3.1 & 3.0 & 2.8 & 2.8 & 3.1 & 3.2 & 3.6 & 3.8 & 3.0 & 2.9 & 2.8 & 3.9 & & & & & & & & \\
\hline 1987 ............. & 3.1 & 3.1 & 3.0 & 2.7 & 3.0 & 3.1 & 3.0 & 3.0 & 2.7 & 2.7 & 3.0 & 3.1 & 3.6 & 3.8 & 2.6 & 2.4 & 1.6 & & & & & & & & & \\
\hline 1986 ............. & 3.2 & 3.2 & 3.1 & 2.8 & 3.1 & 3.2 & 3.1 & 3.1 & 2.8 & 2.9 & 3.2 & 3.4 & 4.1 & 4.5 & 3.1 & 3.2 & & & & & & & & & & \\
\hline 1985 ............. & 3.2 & 3.2 & 3.1 & 2.7 & 3.1 & 3.2 & 3.1 & 3.1 & 2.8 & 2.8 & 3.2 & 3.5 & 4.4 & 5.1 & 3.0 & & & & & & & & & & & \\
\hline 1984 ............. & 3.2 & 3.2 & 3.1 & 2.7 & 3.1 & 3.2 & 3.1 & 3.1 & 2.8 & 2.8 & 3.3 & 3.6 & 5.0 & 7.3 & & & & & & & & & & & & \\
\hline 1983 ............. & 2.9 & 2.8 & 2.7 & 2.3 & 2.6 & 2.7 & 2.5 & 2.4
2.3 & 1.9 & 1.6 & 2.0 & 1.8 & 2.8 & & & & & & & & & & & & & \\
\hline 1982 ............. & 2.9 & 2.8 & 2.7 & 2.2 & 2.6 & 2.7 & 2.5 & 2.3
2.7 & 1.6
1.9 & 1.3 & 1.6
2.3 & . 9 & & & & & & & & & & & & & & \\
\hline  & 3.1
3.2 & 3.0
3.1 & 2.9
2.9 & 2.4 & 2.8
2.9 & 3.0 & 2.8
2.9 & 2.7
2.8 & 1.9
1.7 & 1.5
.6 & & & & & & & & & & & & & & & & \\
\hline 1979 ................ & 3.5 & 3.4 & 3.3 & 2.7 & 3.4 & 3.8 & 3.7 & 3.9 & 2.7 & & & & & & & & & & & & & & & & & \\
\hline 1978 ............ & 3.6 & 3.5 & 3.4 & 2.6 & 3.5 & 4.1 & 4.2 & 5.2 & & & & & & & & & & & & & & & & & & \\
\hline 1977 ............. & 3.4 & 3.3 & 3.0 & 2.0 & 3.0 & 3.6 & 3.2 & & & & & & & & & & & & & & & & & & & \\
\hline 1976 ............. & 3.4 & 3.3 & 3.0 & 1.6 & 2.8 & 3.9 & & & & & & & & & & & & & & & & & & & & \\
\hline 1975 ............. & 3.3
3.7 & 3.1
3.6 & 2.6
3.1 & .5
-.7 & 1.7 & & & & & & & & & & & & & & & & & & & & & \\
\hline 1973 ................. & 5.2 & 5.8 & 7.1 & & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1972 ................. & 4.3 & 4.6 & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1971 ............. & 4.0 & & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

Table C.25.-Real Disposable Personal Income Per Capita
[Average annual percent change, based on chained (1992) dollar estimates]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Temminal year} & \multicolumn{26}{|c|}{Initial year} \\
\hline & 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 \\
\hline 1996. & \({ }^{1.8}\) & 1.8 & 1.7 & 1.5 & 1.7 & 1.7 & 1.6 & 1.6 & 1.5 & 1.5 & 1.6 & 1.6 & 1.7 & & & & & & & & & & & & & 2.0 \\
\hline 11995 & & \({ }^{1.8}\) & 1.7 & \({ }^{1.5}\) & \({ }_{16}^{1.6}\) & 1.7 & \({ }_{1}^{1.6}\) & \({ }^{1.6}\) & 1.4 & 1.4 & \({ }^{1.6}\) & \({ }^{1.6}\) & 1.7 & 1.7 & 1.3 & 1.2 & & 1.1 & \[
.9
\] & & & \[
\begin{aligned}
& 1.3 \\
& 1.0
\end{aligned}
\] & 1.2 & \[
\begin{aligned}
& 1.8 \\
& 1.8
\end{aligned}
\] & & \\
\hline 1993 .... & 1.8 & 1.8 & 1.7 & 1.5 & \({ }^{1.6}\) & 1.7 & 1.6 & 1.6 & 1.4 & 91.4 & 1.5 & \({ }^{1.6}\) & 1.7 & 1.7 & 1.2 & 1.1 & . 9 & . 9 & . 5 & \[
{ }_{5}^{4}
\] & 3 & . 9 & .1 & & & \\
\hline \({ }_{1999}\) & 1.9 & 1.8 & \({ }_{1.8}^{1.8}\) & 1.5 & 1.7 & \({ }_{1}^{1.8}\) & 1.7 & 1.7 & 1.5 & 1.5 & \({ }^{1.7}\) & 1.7 & 1.9 & 7.9 & \({ }_{1.3}^{1.3}\) & \({ }_{1.1}^{1.2}\) & 1.0 & 1.9 & 2 & \[
-4
\] & & & & & & \\
\hline 1999. & 2 & 2 & 1.9 & 1.7 & \({ }_{20}^{1.9}\) & \({ }_{2}^{2.0}\) & 1.9 & 1.9 & 1.7 & 1.7 & \begin{tabular}{l}
1.9 \\
2.1 \\
\hline
\end{tabular} & \({ }_{2}^{2.1}\) & \begin{tabular}{l}
2.3 \\
2.5 \\
\hline
\end{tabular} & \({ }_{2.6}^{2.3}\) & 1.7 & \({ }^{1.6}\) & 11.6 & 1.6
2.0
20 & & & & & & & & \\
\hline 1988 ...)끄… & 2.2 & 2.1 & 2.0 & 1.8 & 2.0 & 2.1 & 2.1 & 2.0 & 1.9 & 1.9 & 2.2 & \({ }_{2} 2.3\) & 2.7 & 2 & 2.0 & \({ }_{2} 2.0\) & 1.9 & 3.0 & & & & & & & & \\
\hline \({ }_{1986}^{1987} \ldots\) & 2.1
2.2
2 & 2.1
2.2
2.2 & \({ }_{2}^{2.0}\) & 1.8 & 2.1 & \begin{tabular}{l}
2.1 \\
2.2 \\
\hline
\end{tabular} & \({ }_{2.1}^{2.0}\) & \begin{tabular}{l}
2.0 \\
2.1 \\
\hline
\end{tabular} & \({ }^{1.7}\) & 1.7 & \begin{tabular}{l}
2.1 \\
2.3 \\
\hline
\end{tabular} & \begin{tabular}{l}
2.2 \\
2.5 \\
\hline
\end{tabular} & 2.71 & \({ }_{3.6}^{2.9}\) & \begin{tabular}{l}
1.7 \\
2.2 \\
\hline
\end{tabular} & & & & & & & & & & & \\
\hline 1985 & \({ }_{2}^{2.2}\) & 2.1 & 2.0 & 1.7 & 2.0 & 2.2 & \({ }_{2}^{2.1}\) & 2.1 & \({ }^{1.8}\) & 1.8 & 2.3 & 2.5 & 3.4 & 4.2 & & & & & & & & & & & & \\
\hline \(1984 . .\). & \({ }^{2.2}\) & \({ }^{2.2}\) & \({ }^{2} .8\) & 1.7 & 2.6 & \({ }^{2.2}\) & 2.1 & \({ }_{1}^{2.7}\) & 1.7 & 1.8 & & \(\stackrel{2}{2}\) & 4.9 & & & & & & & & & & & & & \\
\hline 1982 & 1.9 & 1.8 & 1.6 & 1.2 & 1.5 & 1.6 & 1.4 & 1.3 & . 6 & 2 & . 6 & -. 1 & & & & & & & & & & & & & & \\
\hline 1981 …ㅈ․․․․ & 2.1 & 220 & 1.8 & 1.3 & 1.7 & 1.9 & 1.7 & \({ }^{1.6}\) & . 8 & & & & & & & & & & & & & & & & & \\
\hline \({ }_{1997} \cdots \cdots \cdots \cdots\) & 2.4 & 2.4 & 2.3 & 1.6 & 2.3 & 2.7 & 2.6 & 2.8 & 1.6 & & & & & & & & & & & & & & & & & \\
\hline  & 2.5. & \({ }_{23}^{2.5}\) & 2.4 & \({ }^{1.6}\) & 2.5
2 & 3.1
2
2 & 3.2. & & & & & & & & & & & & & & & & & & & \\
\hline 1976 & \({ }^{2.3}\) & 2.3 & 2.0 & . 7 & 1.8 & 2.9 & & & & & & & & & & & & & & & & & & & & \\
\hline \({ }_{1974}^{197 *)}\) & \({ }_{2.6}^{2.6}\) & 2.6 & 2.1 & -1.6 & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1973 ..... & 4.1
3
3 & 4.7 & 6.0 & & & & & & & & & & & & & & & & & & & & & & & \\
\hline 1971 & 3.7 & & & & & & & & & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

\section*{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


\footnotetext{
See footnotes at end of table.
}

Table D.1.-Domestic Perspectives-Continued


Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) \({ }^{2}\)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline 1,236.3 & 1,350.3 & & 1,440.8 & & & 1,315.9 & & \\
\hline 74.3 & 102.6 & ........... & 126.3 & ............ & ............ & 107.6 & \(\cdots\) & \\
\hline 348.5 & 376.1 & ............. & 358.4 & ............. & ............ & 401.7 & ............. & \\
\hline -44.2 & 1.5 & & 37.7 & & & -76.2 & & \\
\hline 307.2 & 273.6 & ............. & 287.4 & ............. & ............. & 248.2 & ... & \\
\hline 113.5 & 93.8 & & 113.6 & & & 143.1 & & \\
\hline 61.6 & 66.7 & & 76.1 & & & 116.5 & & \\
\hline 233.8 & 342.8 & & 350.1 & & & 280.9 & & \\
\hline 141.6 & 93.2 & & 91.2 & & & 94.2 & .............. & ............... \\
\hline
\end{tabular}


Sources:
1. Bureau of Labor Statistics.

\footnotetext{
3. Standard and Poor's, Inc.
4. Bureaul of the Census.
n.e.c. Not elsewhere classified.
}

\section*{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.

\section*{SELECTED NIPA SERIES}


\section*{SELECTED NIPA SERIES}


\section*{SELECTED NIPA SERIES}


\section*{SELECTED NIPA SERIES}



\section*{SELECTED NIPA SERIES}


\section*{SELECTED NIPA SERIES}


\section*{OTHER INDICATORS OF THE DOMESTIC ECONOMY}


\section*{OTHER INDICATORS OF THE DOMESTIC ECONOMY}







\section*{International Data}

\section*{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.

\section*{G. Investment Tables}

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

\({ }^{p}\) 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. of 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
amounts of miscelianeous 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 actions arranged with or through foreign official agencies. NOTE.-The data in this table are from table 1 in "Inter
NOTE.-The data in this table are from table 1 in "International Investment Position of the United States in \(1996^{\prime \prime}\) in this issue of the SURVEY OF CURRENT BUSINESS.

Table G.2-U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1993-95 [Millions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} & \multicolumn{3}{|l|}{Direct investment position on a historical-cost basis} & \multicolumn{3}{|l|}{Capital outiliows (inflows (-))} & \multicolumn{3}{|c|}{Income} \\
\hline & 1993 & 1994 & 1995 & 1993 & 1994 & 1995 & 1993 & 1994 & 1995 \\
\hline All countries, all industries & \multirow[t]{2}{*}{564,283} & \multirow[t]{2}{*}{621,044} & \multirow[t]{2}{*}{711,621} & \multirow[t]{2}{*}{77,247} & \multirow[t]{2}{*}{53,078} & \multirow[t]{2}{*}{93,406} & \multirow[t]{2}{*}{59,381} & \multirow[t]{2}{*}{65,994} & \multirow[t]{2}{*}{85,538} \\
\hline By country & & & & & & & & & \\
\hline Canada ........... & 69,922 & 74,987 & 81,387 & 3,584 & 6,287 & 7,767 & 3,959 & 5,550 & 8,386 \\
\hline Europe ... & \multirow[t]{2}{*}{285,735
24} & 310,031 & 363,527 & \multirow[t]{2}{*}{\[
\begin{array}{r}
45,914 \\
-495
\end{array}
\]} & \multirow[t]{2}{*}{\[
\begin{array}{r}
20,050 \\
2,770
\end{array}
\]} & \multirow[t]{2}{*}{52,828
5,954} & \multirow[t]{2}{*}{26,660
1,319} & 29,220 & \multirow[t]{2}{*}{40,910
2,910} \\
\hline France & & \multirow[t]{2}{*}{27,860
39,622} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 32,645 \\
& 43,001
\end{aligned}
\]} & & & & & \multirow[b]{2}{*}{1,679} & \\
\hline Germany & 36,811 & & & 4,263 & 1,846 & 2,481 & 3,064 & & \multirow[t]{2}{*}{4,833
6,075} \\
\hline Netherlands ............................................................... & 20,911 & 25,127 & 37,421 & 1,398 & 3,212 & 7,134 & 2,389 & 2,410 & \\
\hline United Kingdom ........................................................................... & 109,208 & 111,255 & 119,938 & 25,355 & 1,920 & 11,624 & 9,680 & 8,761 & 10,585 \\
\hline Latin America and Other Western Hemisphere ....................... & 100,482 & 112,226 & 122,765 & 16,895 & 14,797 & 14,614 & 14,275 & 15,562 & 14,840 \\
\hline Africa ..- & 5,469 & 5,530 & 6,516 & 837 & 173 & 970 & 1,226 & 1,413 & 1,866 \\
\hline Middle East & 6,571 & 6,794 & 7,982 & 775 & 598 & 1,164 & 875 & 967 & 1,436 \\
\hline Asia and Pacific. & \multirow[t]{3}{*}{92,671
19,047
31,095} & \multirow[t]{2}{*}{\(\begin{array}{r}108,075 \\ 19,900 \\ \\ \hline\end{array}\)} & \multirow[t]{2}{*}{\[
\begin{array}{r}
125,968 \\
24,713
\end{array}
\]} & \multirow[t]{2}{*}{8,895
1,981
1,925} & \multirow[t]{2}{*}{11,143
721} & \multirow[t]{2}{*}{16,001
5,711} & \multirow[t]{2}{*}{\[
\begin{array}{r}
12,117 \\
2,271
\end{array}
\]} & \multirow[t]{2}{*}{13,120
2,384
2} & \multirow[t]{2}{*}{17,886
2,759} \\
\hline Australia ... & & & & & & & & & \\
\hline Japan ............ & & 36,677 & 39,198 & 1,625 & 2,522 & 1,583 & 1,801 & 2,843 & 4,504 \\
\hline International & \multirow[t]{2}{*}{3,433} & \multirow[t]{2}{*}{3,401} & \multirow[t]{2}{*}{3,476} & \multirow[t]{2}{*}{348} & \multirow[t]{2}{*}{30} & \multirow[t]{2}{*}{62} & \multirow[t]{2}{*}{269} & \multirow[t]{2}{*}{163} & \multirow[t]{2}{*}{214} \\
\hline By industry & & & & & & & & & \\
\hline Petroleum ...................... & 64,175 & 66,272 & 69,653 & 5,539 & 2,090 & 2,667 & 8,582 & 7,544 & 9,338 \\
\hline Manufacturing ....................... & 192,244 & 217,416 & 257,589 & 18,522 & 25,533 & 43,520 & 21,699 & 27,868 & 35,775 \\
\hline Food and kindred products ............................................ & \multirow[t]{2}{*}{\[
\begin{aligned}
& 25,858 \\
& 45,623
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 28,931 \\
& 50,385
\end{aligned}
\]} & \multirow[t]{2}{*}{31,079
68,082} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 6,088 \\
& 4,247
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 3,661 \\
& 5,681
\end{aligned}
\]} & \multirow[t]{2}{*}{2,487
18,215} & \multirow[t]{2}{*}{4,110
6,103} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 4,256 \\
& 7,343
\end{aligned}
\]} & 4,547 \\
\hline Chemicals and allied products ................................... & & & & & & & & & 9,426 \\
\hline Primary and labricated metals ........................................ & 9,937 & 10,811 & 13,026 & 752 & 743 & 2,314 & 632 & 1,004 & 1,447 \\
\hline Industrial machinery and equipment ................................. & 26,927 & 29,000 & 33,551 & 755 & 1,970 & 6,537 & 1,227 & 2,427 & 4,337 \\
\hline Electronic and other electric equipment ............................. & 16,842 & 20,414 & 25,579 & 1,052 & 3,615 & 5,050 & 1,808 & 3,104 & 4,009 \\
\hline Transportation equipment ......................... & 22,957 & 29,159 & 32,353 & 1,734 & 5,365 & 3,373 & 3,123 & 3,847 & 4,052 \\
\hline Other manufacturing ..................................................... & \multirow[t]{2}{*}{44,100
57534} & \multirow[t]{2}{*}{\[
67,272
\]} & \multirow[b]{2}{*}{71,354} & \multirow[t]{2}{*}{3,044
5,700} & 4,498 & 5,544 & 4,696 & 5,887 & 7,958 \\
\hline Wholesale trade & & & & & 8,969 & 8,339 & 6,700 & 8,184 & 9,752 \\
\hline Banking ............................................................................... & \multirow[t]{2}{*}{27,074} & 29,224 & 30,441 & 1,673 & 1,277 & \multirow[t]{2}{*}{\(\begin{array}{r}587 \\ \hline\end{array}\)} & \multirow[t]{2}{*}{3,725} & 3,252 & 2,742 \\
\hline Finance (except banking), insurance, and real estate ...... & & \multirow[t]{3}{*}{\[
\begin{array}{r}
186,558 \\
22,352 \\
31,950
\end{array}
\]} & \multirow[t]{3}{*}{\[
\begin{array}{r}
212,089 \\
27,826 \\
42,668
\end{array}
\]} & \multirow[t]{3}{*}{\[
\begin{array}{r}
41,358 \\
1,959 \\
2,497
\end{array}
\]} & \multirow[t]{3}{*}{\[
\begin{gathered}
6,712 \\
2,952 \\
5,545
\end{gathered}
\]} & & & & 21,839 \\
\hline Services ....... & \multirow[t]{2}{*}{\[
\begin{array}{r}
174,684 \\
19,489 \\
29,083
\end{array}
\]} & & & & & \multirow[t]{2}{*}{\begin{tabular}{l}
6,832 \\
12,646
\end{tabular}} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 1,809 \\
& 1,223
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 1,677 \\
& 2,397
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 3,091 \\
& 3,001 \\
& \hline
\end{aligned}
\]} \\
\hline Other industries .................................................................. & & & & & & & & & \\
\hline
\end{tabular}

Notes.-In this table, unlike in the international transactions accounts, income and capital out flows are shown without a current-cost adjustment, and income is shown net of witholding 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

Table G.3.-Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies, by Country and by Industry of Affiliate, 1994


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

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

D Suppressed to avoid disclosure of data of individual companies.
NOTE.-The data in this table are from tables A1 and A2 in Foreign Direct Investment in the NOTE.-The data in this table are from tables A1 and A2 in Foreign Direct Investment in the
United States: Operations of U.S. Affliates of Foreign Companies, Preliminary 1994 Estimates.

\section*{H. International Perspectives}

Table H.1.-International Perspectives
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \multirow{2}{*}{1995} & \multirow{2}{*}{1996} & \multicolumn{10}{|c|}{1996} & \multicolumn{4}{|c|}{1997} \\
\hline & & & Mar. & Apr. & May & June & July & Aug. & Sept. & Oct. & Nov. & Dec. & Jan. & Feb. & Mar. & Apr. \\
\hline & \multicolumn{16}{|c|}{Exchange rates (not seasonally adjusted)} \\
\hline Canada (Can.S/US\$) & 1.3725 & 1.3638 & 1.3656 & 1.3592 & 1.3693 & 1.3658 & 1.3697 & 1.3722 & 1.3694 & 1.3508 & 1.3381 & 1.3622 & 1.3494 & 1.3556 & 1.3725 & 1.3942 \\
\hline France (FFr/US\$) ............ & 4.9864 & 5.1158 & 5.0583 & 5.1049 & 5.1855 & 5.1787 & 5.0881 & 5.0636 & 5.1307 & 5.1652 & 5.1156 & 5.2427 & 5.4145 & 5.6536 & 5.7154 & 5.7672 \\
\hline Germany (DM/US\$) ....... & 1.4321 & 1.5049 & 1.4776 & 1.5048 & 1.5324 & 1.5282 & 1.5025 & 1.4826 & 1.5080 & 1.5277 & 1.5118 & 1.5525 & 1.6047 & 1.6747 & 1.6946 & 1.7119 \\
\hline Italy (LUS¢) ................................... & 16.2945 & 15.4276 & 5.6243 & 15.6560 & 15.5671 & 15.4230 & 15.2682 & 15.1662 & 15.2048 & 15.2382 & 15.1366 & 15.2844 & 15.6791 & 16.5500 & 16.9121 & 16.9452 \\
\hline Japan (\# US \(¢\) ) ................................ & . 9396 & 1.0878 & 1.0594 & 1.0720 & 1.0634 & 1.0896 & 1.0919 & 1.0787 & 1.0993 & 1.1241 & 1.1230 & 1.1398 & 1.1791 & 1.2296 & 1.2277 & 1.2564 \\
\hline Mexico (Peso/US\$) ........................... & 6.4467 & 7.6004 & 7.5472 & 7.4694 & 7.4368 & 7.5648 & 7.6179 & 7.5143 & 7.5441 & 7.7345 & 7.9119 & 7.8769 & 7.8289 & 7.8023 & 7.9562 & 7.9059 \\
\hline United Kingdom (US\$/f) ....................... & 1.5785 & 1.5607 & 1.5271 & 1.5160 & 1.5152 & 1.5416 & 1.5530 & 1.5499 & 1.5593 & 1.5863 & 1.6623 & 1.6639 & 1.6585 & 1.6285 & 1.6096 & 1.6293 \\
\hline \begin{tabular}{l}
Addendum: \\
Exchange value of the U.S. dollar \({ }^{1}\)...
\end{tabular} & 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 \\
\hline & \multicolumn{16}{|c|}{Unemployment rates (percent, seasonally adjusted)} \\
\hline Canada .............................................. & 9.6 & 9.7 & 9.4 & 9.5 & 9.4 & 10.0 & 9.9 & 9.5 & 10.0 & 10.0 & 10.0 & 9.7 & 9.7 & 9.7 & 9.3 & 9.6 \\
\hline France ........................................... & 11.6 & 12.4 & 12.3 & 12.3 & 12.4 & 12.4 & 12.4 & 12.5 & 12.6 & 12.6 & 12.7 & 12.7 & 12.7 & 12.8 & 12.8 & 12.8 \\
\hline Germany ........................................ & 9.4 & 10.4 & 10.3 & 10.2 & 10.2 & 10.3 & 10.3 & 10.4 & 10.5 & 10.6 & 10.8 & 10.9 & 11.3 & 11.3 & 11.2 & 11.2 \\
\hline Italy ........................................................... & 12.0 & 12.1 & & & 12.2 & & 3.4 & 12.1 & 33 & 3.3 & 12.0 & & & 12.2 & & \\
\hline Japan ............................................. & 3.1 & 3.4 & 3.2 & 3.4 & 3.5 & 3.5 & 3.4 & 5.3 & 3.3 & 3.3 & 3.3 & 3.3 & 3.3 & 3.3 & 3.2 & 3.3 \\
\hline Mexico United Kingo...................................... & 6.3
8.2 & 7.5 & 7.8 & 7.8 & 7.7 & 7.7 & 5.4
7.6 & 7.5 & 7.4 & 7.2 & 5.2
6.9 & 5.7 & 4.6 & 6.1 & 4.2
6.1 & 5.9 \\
\hline \begin{tabular}{l}
Addendurm: \\
United Stales \(\qquad\)
\end{tabular} & 5.6 & 5.4 & 5.5 & 5.5 & 5.5 & 5.3 & 5.4 & 5.2 & 5.2 & 5.2 & 5.3 & 5.3 & 5.4 & 5.3 & 5.2 & 4.9 \\
\hline & \multicolumn{16}{|c|}{Consumer prices (seasonally adjusted, 1990=100)} \\
\hline Canada ........................................... & 111.8 & 113.5 & 112.9 & 113.3 & 113.6 & 113.5 & 113.5 & 113.6 & 113.8 & 114.0 & 114.5 & 114.5 & 114.8 & 114.9 & 115.2 & 115.2 \\
\hline France ................................ & 111.6 & 113.8 & 113.8 & 114.0 & 114.2 & 114.1 & 113.9 & 113.6 & 114.0 & 114.3 & 114.2 & 114.4 & 114.7 & 114.9 & 115.0 & 115.0 \\
\hline Germany (1991=100) ......................... & 114.8 & 116.5 & 116.2 & 116.3 & 116.5 & 116.6 & 117.0 & 116.9 & 116.8 & 116.8 & 116.7 & 117.0 & 117.6 & 118.1 & 117.9 & 117.9 \\
\hline Italy ............................................... & 127.7 & 132.7 & 131.8 & 132.4 & 132.9 & 133.2 & 132.9 & 133.0 & 133.2 & 133.4 & 133.9 & 133.9 & 134.3 & 134.6 & 134.8 & \\
\hline Japan ............................................ & 107.0 & 107.1 & 106.9 & 107.1 & 107.2 & 107.1 & 107.4 & 107.1 & 107.1 & 107.2 & 107.3 & 107.5 & 107.5 & 107.5 & 107.4 & 109.1 \\
\hline Mexico & 224.5 & 301.7 & 282.8 & 290.8 & 296.1 & 300.9 & 305.2 & 309.3 & 314.2 & 318.2 & 323.0 & 333.3 & 341.9 & 347.6 & 352.0 & 355.8 \\
\hline United Kingdom ................................ & 118.2 & 121.1 & 120.1 & 121.0 & 121.2 & 121.3 & 120.8 & 121.4 & 121.9 & 121.9 & 122.0 & 122.4 & 122.4 & 122.9 & 123.2 & 123.9 \\
\hline \begin{tabular}{l}
Addendum: \\
United States
\end{tabular} & 116.6 & 120.0 & 119.1 & 119.5 & 119.8 & 119.9 & 120.2 & 120.5 & 120.8 & 121.2 & 121.5 & 121.8 & 122.0 & 122.3 & 122.4 & 122.5 \\
\hline & \multicolumn{16}{|c|}{Real gross domestic product (percent change from preceding quarter, seasonally adjusted at annual rates)} \\
\hline Canada ........................................... & 2.3 & 1.5 & .......... & \(\ldots\) & 1.4 & ..... & ...... & 3.3 & ........ & & 2.9 & ....... & ..... & 3.4 & \(\ldots\) & \\
\hline France .......................................... & 2.1 & 1.5 & \(\cdots\) & -........... & -9.9 & ............ & ....... & 3.1 & ............ & ............ & & ............ & ............. & ............. & ............ & ............. \\
\hline Germany ........................................ & 2.0 & 1.4 & ............ & ............ & -1.4 & \(\ldots\) & \(\ldots\) & 3.0 & ............ & ........... & -11 & ........... & ............ & \({ }^{\text {............ }}\) & ............ & ........... \\
\hline  & 1.4 & 3.6 & .......... & ............ & -1.1 & & ............ & 1.3 & & .......... & -1.9 & .......... & ... & & ... & - \\
\hline Mexico ............................................ & -6.2 & 5.1 & ............ & ............. & 3.6 & ............. & ............. & 7.4 & & ........... & 6.0 & ............ & ... & 3.3 & & \\
\hline United Kingdom ................................ & 2.5 & 2.1 & ............. & ............. & 1.8 & ............ & ......... & 1.8 & ............ & ......... & 4.7 & ............ & .......... & 3.8 & ............. & ............ \\
\hline \begin{tabular}{l}
Addendum: \\
United States \(\qquad\)
\end{tabular} & 2.0 & 2.4 & & & 4.7 & & & 2.1 & & & 3.8 & & & 5.9 & & \\
\hline
\end{tabular}

See footnotes at end of table.

Table H.1.-International Perspectives-Continued
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} & \multirow{2}{*}{1995} & \multirow{2}{*}{1996} & \multicolumn{10}{|c|}{1996} & \multicolumn{4}{|c|}{1997} \\
\hline & & & Mar. & Apr. & May & June & July & Aug. & Sept. & Oct. & Nov. & Dec. & Jan. & Feb. & Mar. & Apr. \\
\hline & \multicolumn{16}{|c|}{Short-term, 3-month, interest rates (percent, not seasonally adjusted)} \\
\hline Canada .................................................................................... & 7.07 & 4.43 & 5.18 & 5.03 & 4.78 & 4.83 & 4.69 & 4.24 & 4.06 & 3.49 & 3.00 & 3.08 & 3.11 & 3.10 & 3.20 & 3.41 \\
\hline France & 6.58 & 3.94 & 4.27 & 4.00 & 3.90 & 3.97 & 3.84 & 3.96 & 3.75 & 3.51 & 3.47 & 3.44 & 3.35 & 3.33 & 3.36 & 3.40 \\
\hline Germany & 4.53 & 3.31 & 3.36 & 3.33 & 3.29 & 3.39 & 3.38 & 3.29 & 3.12 & 3.12 & 3.19 & 3.23 & 3.14 & 3.19 & 3.26 & 3.23 \\
\hline Italy ....... & 10.46 & 8.82 & 9.85 & 9.62 & 8.92 & 8.77 & 8.75 & 8.81 & 8.44 & 8.02 & 7.41 & 7.25 & 7.23 & 7.36 & 7.43 & 7.13 \\
\hline  & 1.23 & . 59 & . 65 & . 62 & . 64 & . 57 & . 68 & . 64 & . 54 & . 52 & . 52 & . 52 & . 53 & . 55 & . 56 & . 56 \\
\hline Mexico ....................................................................................... & 48.24 & 32.91 & 43.05 & 37.15 & 31.07 & 29.64 & 31.66 & 29.16 & 27.79 & 27.68 & 28.94 & 26.51 & 24.60 & 21.96 & 22.32 & 22.37 \\
\hline United Kingdom ......................................................... & 6.68 & 6.02 & 6.04 & 6.00 & 6.01 & 5.84 & 5.73 & 5.75 & 5.76 & 5.94 & 6.29 & 6.34 & 6.32 & 6.19 & 6.20 & 6.37 \\
\hline \begin{tabular}{l}
Addendum: \\
United States
\end{tabular} & 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 \\
\hline & \multicolumn{16}{|c|}{Long-term interest rates, government bond yields (percent, not seasonally adjusted)} \\
\hline Canada ................................................................... & 8.36 & 7.54 & 7.93 & 8.03 & 7.99 & 8.04 & 7.92 & 7.57 & 7.64 & 7.00 & 6.48 & 6.81 & 6.99 & 6.74 & 6.92 & 7.09 \\
\hline France ........................................................... & 7.66 & 6.51 & 6.92 & 6.76 & 6.71 & 6.84 & 6.59 & 6.62 & 6.20 & 6.11 & 5.79 & 5.82 & 5.69 & 5.39 & 5.80 & 5.93 \\
\hline Germany ............................................................... & 6.80 & 6.10 & 6.30 & 6.20 & 6.30 & 6.40 & 6.40 & 6.20 & 6.10 & 5.90 & 5.80 & 5.70 & 5.70 & 5.40 & 5.60 & 5.70 \\
\hline Italy ....................................................................... & 11.79 & 8.85 & 10.09 & 9.82 & 9.12 & 8.94 & 8.82 & 8.92 & 8.62 & 7.78 & 7.15 & 6.95 & 6.76 & 6.93 & 7.55 & 7.37 \\
\hline Japan ...................................................................... & 3.21 & 2.98 & 3.11 & 3.38 & 3.16 & 3.17 & 3.32 & 2.96 & 2.81 & 2.51 & 2.44 & 2.57 & 2.38 & 2.40 & 2.27 & 2.36 \\
\hline \begin{tabular}{l}
Mexico \(\qquad\) \\
United Kingdom \(\qquad\)
\end{tabular} & 8.25 & 8.10 & 8.33 & 8.30 & 8.34 & 8.35 & 8.25 & 8.16 & 8.16 & 7.87 & 7.80 & 7.70 & 7.74 & 7.38 & 7.62 & 7.76 \\
\hline \begin{tabular}{l}
Addendum: \\
United States
\end{tabular} & 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 \\
\hline & \multicolumn{16}{|c|}{Share price indices (not seasonally adjusted, 1990=100)} \\
\hline Canada ...................................................................................... & 130.0 & 154.0 & 145.0 & 150.0 & 153.0 & 147.0 & 144.0 & 150.0 & 155.0 & 164.0 & 176.0 & 173.0 & 179.0 & 180.0 & 171.0 & 175.0 \\
\hline France .................................................................................... & 103.0 & 118.0 & 113.0 & 119.0 & 120.0 & 120.0 & 116.0 & 114.0 & 116.0 & 121.0 & 125.0 & 128.0 & 135.0 & 145.0 & 148.0 & 145.0 \\
\hline Germany ....................................................................................................... & 102.4 & 115.6 & 112.2 & 113.3 & 112.9 & 115.0 & 114.0 & 115.0 & 116.7 & 120.3 & 121.9 & 124.9 & 130.0 & 138.9 & 145.8 & 145.7 \\
\hline Italy ................................................................................... & 95.0 & 96.0 & 91.0 & 95.0 & 102.0 & 102.0 & 97.0 & 93.0 & 92.0 & 96.0 & 99.0 & 100.0 & 114.0 & 119.0 & 114.0 & \\
\hline Japan .................................................................... & 63.0 & 74.0 & 72.0 & 77.0 & 77.0 & 78.0 & 75.0 & 73.0 & 72.0 & 73.0 & 72.0 & 69.0 & 63.0 & 64.0 & 63.0 & 63.0 \\
\hline Mexico .................................................................. & 389.3 & 554.8 & 538.9 & 559.0 & 562.2 & 563.2 & 527.4 & 579.8 & 567.6 & 563.6 & 577.3 & 589.5 & 639.7 & 673.7 & 657.4 & 658.9 \\
\hline United Kingdom ......................................................... & 147.0 & 167.0 & 163.0 & 169.0 & 168.0 & 167.0 & 163.0 & 167.0 & 170.0 & 173.0 & 170.0 & 171.0 & 176.0 & 179.0 & 182.0 & 179.0 \\
\hline \begin{tabular}{l}
Addendum: \\
United States \(\qquad\)
\end{tabular} & 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 \\
\hline
\end{tabular}
1. Index of weighted average exchange value of U.S. dollar against currencies of other G-io countries. March 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 tacilitate comparison) are © OECD, June 1997 , OECD Main EConomic Indicators and are reproduced with permission of the OECD.

\section*{Regional Data}

\section*{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
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{State and region} & \multicolumn{8}{|c|}{Personal income} & \multicolumn{8}{|c|}{Nonfarm personal income \({ }^{1}\)} \\
\hline & \multicolumn{6}{|c|}{Millions of dollars} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Percent change \({ }^{2}\)}} & \multicolumn{6}{|c|}{Mililions of doliars} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Percent change \({ }^{2}\)}} \\
\hline & \multirow[b]{2}{*}{1994} & \multirow[b]{2}{*}{1995} & \multicolumn{4}{|c|}{1996} & & & \multirow[b]{2}{*}{1994} & \multirow[b]{2}{*}{1995} & \multicolumn{4}{|c|}{1996} & & \\
\hline & & & 1 & 11 & 111 & N & 1996:12- & \[
\begin{aligned}
& \text { 1996:1I- } \\
& \text { 1996:I }
\end{aligned}
\] & & & 1 & 11 & 111 & N & \[
\begin{aligned}
& \text { 1996:11|-1/ } \\
& \text { 1996:11I }
\end{aligned}
\] & 1996:II1996:IV \\
\hline United Slates & 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 \\
\hline New England & 342,546 & 364,595 & 373,777 & 380,545 & 304,866 & 389,978 & 1.1 & 1.3 & 341,910 & 363,938 & 373,315 & 380,016 & 384,243 & 389,374 & 1.1 & 1.3 \\
\hline Connecticut & \({ }^{98,434}\) & 104,056 & 106,863 & 108,180 & 109,179 & 110,451 & 9 & 1.2 & \({ }^{98,269}\) & 103.862 & 106,715 & 108,010 & 108.982 & 110,258 & 9 & 1.2 \\
\hline Maine & 23,703 & 24,957 & 25,414 & +25,745 & 26,054 & 26.361 & 1.2 & 1.2 & \({ }^{23,591}\) & 24,846 & 25,403 & 25,721 & 26,017 & 26,322 & 1.2 & 1.2 \\
\hline New Hampshire & 27,390 & 29,381 & - & 30,590 & 31,152 & 31,470 & 1.8 & 1.0 & \({ }^{158,338}\) & 29,331 & 30,065 & 30,550 & 31,109 & 13,427 & 1.8 & 1.0 \\
\hline Rhode island... & 22,145 & 23,601 & 24,070 & 24,503 & 24,596 & 24,921 & 4 & 1.3 & 22,111 & \({ }_{23,560}\) & 24,042 & 24,472 & 24,561 & 24,888 & \({ }_{4}\). & 1.3 \\
\hline Vermont ............................................. & 11,733 & 12,415 & 12,785 & 12,948 & 13,085 & 13,277 & 1.1 & 1.5 & 11,613 & 12,308 & 12,677 & 12,827 & 12,936 & 13,140 & . 8 & 1.6 \\
\hline Mideast ...... & 1,133,015 & 1,193,674 & 1,226,324 & 1,240,000 & 1,251,204 & 1,266,093 & & 1.2 & 1,131,035 & 1,191,927 & 1,224,215 & 1,237,742 & 1,248,572 & 1,263,442 & 9 & 1.2 \\
\hline Delaware & 17,579 & \({ }^{18,843}\) & 19,434 & 19.778 & 20,270 & 20.604 & 2.5 & 1.7 & 17,436 & 18.716 & 19,284 & \({ }^{19,592}\) & \({ }^{20,045}\) & 20,344 & 2.3 & 1.5 \\
\hline District of Columbia .............................. & 18,068 & 18.541 & 18,897 & 18.697 & 19,047 & 19,261 & 1.9 & 1.1 & 18,068 & 18,541 & 18,897 & 18,697 & 19,047 & 19,261 & 1.9 & 1.1 \\
\hline Marytand & 126.637 & \({ }^{132,784}\) & 1358.858 & 137,496 & 138.744 & 140.110 & & 1.0 & 126,350 & 132.556 & 135.556 & 137,150 & 138,322 & 139,692 & & 1.0 \\
\hline New Jersey & 224,474 & 237,155 & 243,611 & 247,626 & 249,211 & 251,758 & . 6 & 1.0 & 224,206 & 236,871 & 243,364 & 247,362 & 248,902 & 251,437 & . 6 & 1.0 \\
\hline New York & 476,626 & 501,965 & 517208 & 520,151 & 524,829 & 531,422 & 9 & 1.3 & 476,098 & 501,465 & 516,536 & 519,486
29545 & \({ }^{524,056}\) & 530,678 & 9 & 1.3 \\
\hline Pennsylvania ......................................... & 269,632 & 284,386 & 291,316 & 296,250 & 299,105 & 302,938 & 1.0 & 1.3 & 268,877 & 283,778 & 290,578 & 295,455 & 298,200 & 302,031 & 9 & 1.3 \\
\hline Great Lakes ... & 958,103 & 1,016,245 & 1,042,720 & 1,060,744 & 1,075,938 & 1,089,481 & & 1.3 & 953,687 & 1,014,483 & 1,038,785 & 1,056,543 & 1,070,803 & 1,084,319 & 1.3 & 1.3 \\
\hline Illinois ... & 281,732 & 298,433 & 308,999 & 132,665 & 317,319 & 321,381 & 1.5 & 1.3 & 279,957 & 298,300 & 307,173 & 310,823 & 314,972 & 318,905 & 1.3 & 1.2 \\
\hline Indiana & 117,815 & 124,384 & 127,604 & 130,313 & \({ }^{132,163}\) & 134,171 & 1.4 & 1.5 & 117,181 & 124,297 & 126,815 & 129,421 & 131,12 & 733,198 & 1.3 & 1.6 \\
\hline Michigan & 214,473 & 228,369
251,037 & 251,831 & 261,084 & 269,432 &  & 1.7 & 1.2 & 214,092
235,597 & 227,829
250,313 & \(\underset{\substack{256,188}}{2318}\) & 260,400 & 239,434 & \({ }_{26}^{26,752}\) & 1.9
1.6 & 1.2 \\
\hline  & - 107,469 & 114,042 & 117,351 & 119,036 & 121,192 & 122,672 & 1.8 & 1.2 & 106,860 & 113.744 & 116,930 & 118,575 & 120,664 & 122,136 & 1.8 & 1.2 \\
\hline Plains & 382,751 & 403,508 & 422,221 & 429,806 & 437,047 & 443,113 & 1.7 & 1.4 & 373,220 & 398,882 & 413,110 & 419,104 & 424,722 & 430,633 & 1.3 & 1.4 \\
\hline lowa .. & 57,073 & 59,453 & 62,822 & 63,794 & 65,009 & 65,717 & 1.9 & 1.1 & 54,479 & 58,233 & 60,292 & 60,833 & 61,579 & 62,294 & 1.2 & 1.2 \\
\hline Kansas .... & 53,255 & 56,028 & 58,441 & 59,229 & 60,312 & \({ }^{61,1552}\) & 1.8 & 2.1 & 51,903 & 55,341 & 57,275 & 57,956 & 58.788 & 59,979 & 1.4 & 2.0 \\
\hline Minnesota & 104,783 & 110,494 & 115,807 & 118,399 & 120,590 & 121,783 & 1.9 & 1.0 & 103,500 & 109,853 & 114,434 & 116,651 & 118,655 & 120,027 & 1.7 & 1.2 \\
\hline Missouri. & \({ }^{108.952}\) & 116,154 & 120.171 & 121,793 & 123.162 & 124,962 & 1.1 & 1.5 & 108,245 & 116,070 & 119,606 & \({ }^{121,205}\) & \({ }^{122,522}\) & 124,326 & 1.1 & 1.5 \\
\hline Nebraska ..... & 33,366
11,620 & 35.161
11.945 & 37,009
12.83 & \begin{tabular}{l}
37.765 \\
13.231 \\
\hline 1.50
\end{tabular} & 38,328
13,620 & 39,200
13.626 & 1.5
2.9 & \({ }_{0}^{2.3}\) & 31,578
10.902 & 33,902
11,717 & 35.182
12.059 & 35,573
12.362 &  & 36,428
12.691 & 1.1 & \\
\hline South Dakota .... & 13,702 & 14,272 & 15,139 & 15,594 & 16,026 & 16,273 & 2.8 & 1.5 & 12,614 & 13,766 & 14,261 & 14,523 & 14,693 & 14,888 & 1.2 & 1.3 \\
\hline outheast ... & 1,249,083 & 1,333,148 & 1,374,196 & 1,398,103 & 1,419,364 & 1,438,428 & 1.5 & 1.3 & 1,235,974 & 1,321,257 & 1,363,640 & 1,385,046 & 1,404,769 & 1,424,267 & & 1.4 \\
\hline Alabama & 77.018 & 81.578 & 83,676 & 85.120 & 86,549 & 87.448 & 1.7 & 1.0 & 75,846 & 80,733 & 82,787 & 84,071 & \({ }^{85,328}\) & \({ }_{4}^{86,221}\) & 1.5 & 1.0 \\
\hline Arkansas & 42,142 & -4,9,988 & 45,953 & 47,432 & & -48,640 & 1.2 & 1.3 & 302.469 & 324,770 & \({ }_{3}^{488,793}\) & 45.611 & 46.106 & 46,741 & 1.2 & \\
\hline Florida ..... & 304,144 & \({ }^{156,555}\) & 161.617 & 165,914 & \({ }^{169095}\) & 171,307 & 1.9 & 1.3 & 143,416 & 154,619 & 160,100 &  & \({ }_{16699}\) & \({ }^{3526.652}\) & 1.5 & \\
\hline Kentucky ... & 68,620 & 72,762 & 74.515 & 76,083 & 77,304 & 77.941 & 1.6 & . 8 & 67,535 & 71,948 & 73,857 & 75,310 & 76,240 & 77,151 & 1.2 & 1.2 \\
\hline Louisiana ... & 78,050 & 82.422 & 84,315 & 85,936 & 86,850 & 87,883 & 1.1 & 1.2 & 77.550 & 81,917 & 83.785 & 85,239 & 86,064 & 87,265 & 1.0 & 1.4 \\
\hline Mississippi & 42,458 & 45,998 & 46.295 & 47,255 & 47.975 & 48,283 & 1.5 & .\(^{6}\) & 41,752 & 44,476 & 45,635 & 46,430 & 47,029 & 47,476 & 1.3 & . 9 \\
\hline North Caroina & 141,017 & 151,841 & \({ }^{1566849}\) & 160,392 & \({ }^{162,177}\) & 165,299 & 1.1 & 1.9 & \({ }^{138,029}\) & 148,958 & \({ }^{154,360}\) & 157,317 & 158,757 & 161877 & & 2.0 \\
\hline South Caroina &  & 69,786
\(+10,579\) & 112,893 & 714,900 & 116,962 & \(\begin{array}{r}74,584 \\ 118,357 \\ \hline\end{array}\) & 1.9 & 1.0 & 12,614
102835 & 13.766
110,28 & \({ }_{112,638}\) & 72,156
114636 & 73,475
116,699 & 74,180
118,108 & 1.8 & 1.0 \\
\hline Virgini & 150,305 & 158,669 & 163,409 & 165,073 & 167,368 & 169,690 & 1.4 & 1.4 & 149,741 & 158,195 & 162,955 & 164,599 & 166,806 & 169,116 & 1.4 & \\
\hline West Virginia ....................................... & 30,806 & 32,333 & 33,035 & 33,401 & 33,929 & 34,334 & 1.6 & 1.2 & 30,754 & 32,324 & 33,046 & 33,404 & 33,924 & 34,330 & 1.6 & 1.2 \\
\hline Southwest ... & 536,163 & 575,072 & 596,411 & 605,377 & 615,948 & 624,863 & 1.7 & & & 571,617 & 593,611 & 602,440 & 612,816 & 621,912 & 1.7 & 1.5 \\
\hline Arizona & 79,010 & 86,420 & 90,897 & 92,142 & 93,710 & 95,021 & 1.7 & & 78,658 & 85,769
30396 & 90,325 & -91,502 & 92,980
32010 & 94,388 & 1.6 & 1.5 \\
\hline  & [88,254 & 60,901 & 66,497 & 6,3,479 & 64,347 & \({ }_{6} \mathbf{3 5 , 1 6 4}\) & 1.4 & 1.3 & -28,387 & -60,528 & 61,262 & 63, \({ }^{358}\) & 64,068 & 64,917 & 1.3 & 1.3 \\
\hline Texas ...................................................... & 370,561 & 397,067 & 411,302 & 417,846 & 425,549 & 432,006 & 1.8 & 1.5 & 367,792 & 394,925 & 409,577 & 416,071 & 423,758 & 430,257 & 1.8 & 1.5 \\
\hline Rocky Mountain & 161,175 & 173,325 & 179,418 & 182,925 & 186,448 & 188,899 & 1.9 & 1.3 & 159,278 & 171,618 & 178,001 & 181,314 & 184,770 & 187,216 & 1.9 & 1.3 \\
\hline Colorado & 88.009 & 89,771 & 93,303 & 95,074 & 96,970 & 98,208 & 2.0 & 1.3 & 82,537 & 89,340 & 93,018 & 94,769 & \({ }^{96,631}\) & 97.866 & 2.0 & 1.3 \\
\hline Idaho & 20,559 & 21,993 & 22,676 & 23,199 & \({ }^{23,403}\) & 23,669 & 9 & 1.1 & 19.868 & 21,315 & 21,939 & \({ }^{22,329}\) & 22,502 & 22.801 & 8 & 1.3 \\
\hline Montana & 15,158 & 16,052 & \({ }^{16,383}\) & 16.57 & \({ }^{16,873}\) & 17,170 & 1.8 & 1.8 & 14,771 & 15,720 & 16,185 & 16,363 & \({ }^{16,672}\) & 16,941 & 1.9 & 1.6 \\
\hline Utah & 32,940
9.509 & 35,577
9 & 37,055
10,003 & 37,928
10,153 & 38,879
10,323 & 39,420
10,432 & 2.5
1.7 & 1.4 & 32,701
9,401 & 35,397
9886 & \begin{tabular}{|c}
36,902 \\
9,957
\end{tabular} & 37,767
10,086 & 38,704
10,262 & 39,250
10,359 & 1.5
1.7 & \(\begin{array}{r}1.4 \\ \hline 9\end{array}\) \\
\hline Far West & 977,014 & 1,038,409 & 1,070,678 & 1,090,208 & 1,105,239 & 1,122,153 & 1.4 & 1.5 & 968,890 & 1,030,373 & 1,062,961 & 1,081,821 & 1,096,303 & 1,113,268 & & \\
\hline Alaska & 14,131 & 14,488 & 14,612 & 14,810 & 15,061 & 15,144 & 1.7 & . 6 & 14,120 & 14,476 & 14,605 & 14,802 & 15,051 & 15,135 & 1.7 & . 6 \\
\hline Caliornia & 715,923 & 760,431 & 783,596 & 797,077 & 806,611 & 818,845 & 1.2 & 1.5 & 709,991 & 754,400 & 778,081 & 791,073 & 800,247 & 812,491 & 1.2 & 1.5 \\
\hline Hawaii & 28,304 & 29,184 & 29,417 & 29,663 & 29,918 & 30,129 & . 9 & . 7 & 28.122 & \({ }^{29,023}\) & 29,268 & 29,512 & 29,765 & 29,974 & . 9 & . 7 \\
\hline Nevada & 34,112 & 37,319 & 39,391 & 40,375 & 4,241 & 4,2,20 & 2.1 & 2.3
1.7 & & 37,274 & 39,342 & 40,325 & 41,188 & 42,149 & 2.1 & 2.3 \\
\hline Oregon ... & & 67,870 & 133,147 & \({ }_{136} 719378\) & 73,482
138,926 & -141,250 & 1.9 & 1.7 & 120,375 & 67,329
127,870 & 69,960
131,705 & 71,345 & 72,914 & 74,015 & 2.2 & 1.5 \\
\hline Wastington ............................................ & 121,606 & 129,17 & 133,47 & , 6,37 & & & & & & & , & 134,765 & 137,137 & 139,503 & 1.8 & 1.7 \\
\hline
\end{tabular}
1. Noniarm 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 larms.
2. 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,
omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporanty 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 SuFVEY. and Region" in the May 1997 issue of the SURVEY.

Table J.2.-Percent of Personal Income for Selected Components for States and Regions
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{State and region} & \multicolumn{3}{|c|}{Personal income} & \multicolumn{9}{|c|}{Percent of personal income} \\
\hline & \multicolumn{3}{|c|}{Millions of dollars} & \multicolumn{3}{|l|}{Net earnings by place of residence \({ }^{\text {1 }}\)} & \multicolumn{3}{|l|}{Dividends, interest, and rent} & \multicolumn{3}{|c|}{Transter payments} \\
\hline & 1969 & 1980 & 1996 & 1969 & 1980 & 1996 & 1969 & 1980 & 1996 & 1969 & 1980 & 1996 \\
\hline 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 \\
\hline Now 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 \\
\hline Connecticut ................................................ & 14,543 & 38,108 & 108,668 & 75.3 & 70.6 & 67.4 & 17.5 & 18.6 & 18.7 & 7.1 & 10.9 & 13.9 \\
\hline Maine & 3,115 & 9,313 & 25,893 & 74.3 & 66.6 & 62.3 & 14.3 & 15.2 & 17.4 & 11.4 & 18.2 & 20.3 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline New York ................................................... & 83,309
44,744 & 193,271 & 523,403 & 72.6 & 66.4
68.5 & 63.0 & 17.0 & 17.4 & 17.3 & 10.4 & 16.2 & 19.7 \\
\hline 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 \\
\hline Great Lakes ......................................................... & 160,459
48,244 & \begin{tabular}{l} 
425,095 \\
125 \\
\hline
\end{tabular} & 1,067,221 & 78.8
788 & 70.7
70.5 & 67.5
67.5 & 13.4
14.6 & 15.4 & 16.7 & 7.8 & 14.0
127 & 15.8
14.6 \\
\hline \begin{tabular}{l}
lllinois \(\qquad\) \\
Indiana
\end{tabular} & 48,244
19 & \(\begin{array}{r}125,702 \\ 51,115 \\ \hline\end{array}\) & 315,091
131,063 & 78.0
80.9 & 70.5
71.8 & 67.5
69.8 & 14.6
11.8 & 16.8 & 17.8 & 7.5
7.3 & 12.7
12.9 & 14.6
14.9 \\
\hline 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 \\
\hline Ohio ............................................................................................... & 41,240 & 106,648 & 262,972 & 78.9 & 70.8 & 66.0 & 13.2 & 14.8 & 15.9 & 7.9 & 14.4 & 18.1 \\
\hline Wisconsin ................................................. & 16,166 & 46,543 & 120,063 & 76.8 & 70.1 & 67.9 & 14.2 & 15.6 & 16.6 & 9.0 & 14.3 & 15.4 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline North Dakota ............................................ & 1,872 & 5,123 & 13,328 & 75.1 & 61.9 & 64.2 & 14.8 & 23.0 & 17.7 & 10.1 & 15.1 & 18.1 \\
\hline South Dakota ............................................ & 1,976 & 5,438 & 15,758 & 76.0 & 64.3 & 64.9 & 13.8 & 20.4 & 17.3 & 10.2 & 15.3 & 17.8 \\
\hline Southeast ................................................... & 133,361 & 452,556 & 1,407,522 & 77.7 & 68.9 & 64.6 & 12.6 & 15.6 & 17.1 & 9.7 & 15.5 & 18.3 \\
\hline Alabama ................................................. & 9,413 & 30,128 & 85,698 & 79.4 & 70.7 & 66.3 & 10.0 & 12.2 & 13.5 & 10.6 & 17.1 & 20.2 \\
\hline Arkansas .................................................. & 5,011 & 17,077 & 47,506 & 75.5 & 65.9 & 65.3 & 11.8 & 15.2 & 13.7 & 12.7 & 18.9 & 21.0 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline North Caroina ................................... & 15,213 & 47,583 & 161,179 & 81.7 & 73.0 & 67. & 10.5 & 12.9 & 14.1 & 8.0 & 14.1 & 16.8 \\
\hline South Carolina .......................... & 7,194 & 23,901 & 73,067 & 81.9 & 72.8 & 68.7 & 9.5 & 11.1 & 14.0 & 8.6 & 15.4 & 18.9 \\
\hline Tennesses ................................................ & 11,501 & 37,389 & 115,778 & 80.0 & 71.6 & 68.7 & 10.6 & 13.1 & 12.9 & 9.3 & 15.3 & 18.4 \\
\hline Virginia .................................................... & 16,346 & 53,244 & 166,385 & 80.1 & 71.6 & 68.1 & 11.8 & 14.7 & 17.6 & 8.1 & 13.7 & 14.3 \\
\hline West Virginia .............................................. & 4,859 & 15,705 & 33,675 & 76.2 & 68.2 & 58.4 & 10.7 & 12.4 & 15.0 & 13.1 & 19.5 & 26.5 \\
\hline Southwest .................................................... & 54,417 & 207,312 & 610,650 & 77.4 & 72.9 & 68.8 & 13.7 & 15.3 & 14.8 & 9.0 & 11.9 & 16.4 \\
\hline Arizona ................................................... & 6,016 & 25,519 & 92,942 & 74.1 & 67.8 & 65.3 & 16.3 & 18.0 & 17.2 & 9.6 & 14.2 & 17.5 \\
\hline New Mexico .............................................. & 2,937 & 10,773 & 32,160 & 77.0 & 70.4 & 64.7 & 12.5 & 14.6 & 15.3 & 10.5 & 15.1 & 19.9 \\
\hline Oklahoma .................................................... & 8,084 & 28,742 & 63,872 & 75.1 & 70.7 & 64.2 & 13.3 & 15.4 & 15.4 & 11.7 & 14.0 & 20.4 \\
\hline Texas ...................................................... & 37,380 & 142,278 & 421,676 & 78.4 & 74.4 & 70.7 & 13.4 & 14.8 & 14.1 & 8.2 & 10.8 & 15.2 \\
\hline Rocky Mountain ........................................... & 16,915 & 63,456 & 184,423 & 76.3 & 72.3 & 68.8 & 14.5 & 16.0 & 16.3 & 9.2 & 11.7 & 14.8 \\
\hline Colorado ..................................................... & 8,031 & 31,163 & 95,889 & 75.1 & 72.7 & 69.4 & 15.8 & 16.4 & 16.8 & 9.0 & 10.8 & 13.7 \\
\hline Idaho .......................................................... & 2,282 & 8,129 & 23,237 & 78.2 & 70.4 & 68.3 & 12.5 & 16.3 & 15.9 & 9.3 & 13.3 & 15.8 \\
\hline Montana .................................................. & 2,242 & 6,962 & 16,749 & 74.8 & 65.9 & 59.4 & 14.9 & 19.3 & 19.9 & 10.4 & 14.8 & 20.7 \\
\hline 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 \\
\hline Wyoming ...................................................... & 1,168 & 5,417 & 10,228 & 76.0 & 76.0 & 63.2 & 15.7 & 15.5 & 20.6 & 8.3 & 8.5 & 16.1 \\
\hline 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 \\
\hline Alaska .................................................... & 1,374 & 5,611 & 14,907 & 86.9 & 82.9 & 70.3 & 8.2 & 8.6 & 11.8 & 4.9 & 8.4 & 17.9 \\
\hline California .................................................. & 89.097 & 280,601 & 801,532 & 74.7 & 69.8 & 66.4 & 15.3 & 17.1 & 17.6 & 10.0 & 13.1 & 15.9 \\
\hline 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 \\
\hline Nevada ................................................... & 2,150 & 9,376 & 40,802 & 79.4 & 73.1 & 70.2 & 13.4 & 15.4 & 15.7 & 7.1 & 11.5 & 14.1 \\
\hline Oregon .................................................... & 7,568 & 26,251 & 72,623 & 75.4 & 68.5 & 65.4 & 14.9 & 17.4 & 17.8 & 9.7 & 14.1 & 16.8 \\
\hline 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 \\
\hline \multicolumn{13}{|l|}{\begin{tabular}{l}
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-less personal contributions for social insurance pius the adjustment for residence. \\
Source: The CD-ROM, "State Personal Income, 1969-95," October 1996 and table 5 in "Per- \\
sonal Income and Per Capita Personal Income by State and Region" in the May 1997 issue of the Survey of Current busness.
\end{tabular}} \\
\hline
\end{tabular}

Table J.3.-Per Capita Personal Income and Per Capita Disposable Personal Income for States and Regions, 1994-96
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{State and region} & \multicolumn{4}{|c|}{Per capita personal income \({ }^{1}\)} & \multicolumn{4}{|c|}{Per capita disposabie personal income \({ }^{1}\)} \\
\hline & \multicolumn{3}{|c|}{Dollars} & \multirow[t]{2}{*}{\[
\begin{array}{|c|}
\hline \text { Rank in U.S. } \\
\hline 1996
\end{array}
\]} & \multicolumn{3}{|c|}{Dollars} & \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Rank in U.S. } \\
\hline 1996
\end{gathered}
\]} \\
\hline & 1994 & 1995 & 1996 & & 1994 & 1995 & 1996 & \\
\hline United States & 22,045 & 23,196 & 24,231 & & 19,239 & 20,178 & 20,979 & \\
\hline New England ......... & 25,823 & 27,403 & \({ }^{28,633}\) & & 22,079 & 23,345 & 24,263 & \\
\hline  & 30,074
19,146 & 31,814
20,150 & 33,189
2088 & 1
37 & 25,313
16884 & \({ }^{26,718}\) & 27,706 & \\
\hline Massachusetts. & 19,139
26,39 & 28,032 & 29,439 & 37 & \({ }_{22,351}^{16,84}\) & 17,733
23.60 & 18,219
24,720 & 38
3 \\
\hline New Hampshire ..... & 24,125 & 25,587 & 26,520 & 8 & 21,450 & 22,626 & 23,329 & 6 \\
\hline Rhode Island ..... & 22,231 & 23,798 & 24,765 & 17 & 19,492 & 20,874 & 21,659 & 13 \\
\hline Vermont ............................................................................ & 20,206 & 21,231 & 22,124 & 30 & 17,770 & 18,685 & 19,381 & 31 \\
\hline Mideast ..... & 25,497 & 26,818 & 27,955 & & 21,931 & 23,008 & 23,882 & \\
\hline Delaware & 24,836 & \({ }^{26,279}\) & 27.622 & 5 & 21,481 & 22,605 & 23,654 & 5 \\
\hline District of Columbia .................................................................. & 31,808 & 33,435 & 34,932 & & 27,141
21757 & 28,406 & 29,567
20,158 & \\
\hline  & 25,329
28,393 & 26,352
29,83 & 27,221
31,053 & 6
2 & 21,757
24,401 & 22,526
25,674 & 23,158
26,570 & 7
2 \\
\hline New York ........................................................................... & 26,193 & 27,595 & 28,782 & & 22,342 & 23,451 & 24,380 & 4 \\
\hline Pennsylvania .................................................................. & 22,361 & 23,580 & 24,668 & 18 & 19,545 & 20,560 & 21,410 & 16 \\
\hline Great Lakes ........................................................................ & 22,203 & 23,426 & 24,470 & & 19,241 & 20,251 & 21,052 & \\
\hline Illinois ............................................................... & 24,010 & 25,310 & 26,598 & 7 & 20,742 & 21,775 & 22,778 & 8 \\
\hline  & 20.489 & 21,457 & 22.440 & 29 & 17,821 & 18,719 & 19,433 & 30 \\
\hline Michigan .......................................................................... & 22,609
21,323 & 23,943
22.547 & \begin{tabular}{l}
24,810 \\
23,537 \\
\hline
\end{tabular} & 16
21 & 19,621 & 20,712 & 21,376 & 17 \\
\hline  & 21,137 & 22,265 & 23,269 & 23 & 18,174 & 19,076 & 19,858 & 25 \\
\hline Plains & 21,008 & 21,989 & 23,449 & & 18,325 & 19,100 & 20,298 & \\
\hline lowa ........ & 20,150 & 20,911 & 22,560 & 28 & 17,675 & 18,293 & 19,723 & \\
\hline Kansas & 20,884 & 21,855 & 23,281 & 22 & 18,281 & 19,051 & 20,225 & 22 \\
\hline Minnesota ........................................................................ & 22,917 & 23,944 & 25,580 & 9 & \({ }^{19,536}\) & 20,337 & 21.597 & 14 \\
\hline Missouri ................................................................................. & 20,654 & 21,836 & 22.864 & 25 & 18,150 & 19,090 & 19,906 & 24 \\
\hline Nebraska & 20,526 & 21,450 & 23,047 & 24 & 18,090 & 18,832 & 20,180 & 23 \\
\hline North Dakota ...................................................................... & 18,166
18,921 & 18,621
19,564 & 20,710
21,516 & \(3{ }^{38}\) & 16,142
17,103 & 16,452 & 18,351
19,381 & \({ }_{32}\) \\
\hline South Dakota .................................................................. & 18,921 & 19,564 & 21,516 & 34 & 17,103 & 17,597 & 19,381 & \\
\hline Southeast ................................................................................. & 19,898 & 20,971 & 21,880 & & 17,614 & 18,498 & 19,218 & \\
\hline Alabama ........................................................... & 18,271 & 19,212 & 20,055 & 39 & 16,316 & 17,089 & 17,785 & 40 \\
\hline Arkansas. & 17,167 & 18,093 & 18,928 & \(\stackrel{47}{ }\) & 15,359 & 16,086 & 16,783 & 44 \\
\hline Georgia & 20,589 & 21,718 & 22,709 & 26 & +8,019 & 18,931 & 21,185
19.664 & 27 \\
\hline Kentucky ............................................................................ & 17,936 & 18,866 & 19,687 & 42 & 15,792 & 16,535 & 17,192 & 42 \\
\hline Louisiana .... & 18,090 & 19.000 & 19.824 & 40 & 16,355 & 17,105 & 17,786 & 39 \\
\hline Mississippi ................................................................................ & 15.913 & 16,690 & 17,471 & 50 & 14,544 & 15,224 & 15.911 & 50 \\
\hline North Carolina ........................................................................ & 19.922 & 21.082 & 22.010 & 32 & 17,417 & 18,362 & 19,110 & 34 \\
\hline  & 18,044
19,980 & 19,031
21,076 & 19,755
21,764 & 41
33 & 16,008
17,979 & 16,879
18,895 & 17,467
19.441 & 41
29 \\
\hline Virginia .............................................................................. & 22,948 & 23,985 & 24,925 & 14 & 19,882 & 20,712 & 21,434 & 15 \\
\hline West Virginia .................................................................... & 16,906 & 17,714 & 18,444 & 49 & 15,183 & 15,877 & 16,494 & 48 \\
\hline Southwest.. & 19,541 & 20,486 & 21,373 & & 17,448 & 18,240 & 18,936 & \\
\hline Arizona .......................................................... & 19,310 & 20,074 & 20,989 & 36 & 16,981 & 17,606 & 18,308 & 37 \\
\hline New Mexico .................................................. & 17,079 & 18,158
18,596 & 18,770
1930 & 48
44 & 15,235 & 16,184 & 16.674 & 46 \\
\hline  & 20,102 & 21,119 & 22,045 & 31 & 18,031 & 188,889 & 19,621 & 28 \\
\hline Rocky Mountain ..................................................................... & 20,044 & 21,082 & 22,025 & & 17,324 & 18,115 & 18,830 & \\
\hline Colorado ................. & 22,663 & 23,954 & 25,084 & 13 & 19,433 & 20,450 & 21,265 & 19 \\
\hline  & 18.091 & 18,860 & 19,539 & 43 & 15,679 & 16.168 & 16,722 & 45 \\
\hline  & 17,698
17,250
180 & 18,443 & 19,047
19,156 & 46
45 & 15,553 & 16,202 & 16,656 & 47 \\
\hline  & 19,986 & 20,727 & 21,245 & 35 & 17,930 & 15,626
18,234 & 18,614 & 49
35 \\
\hline Far West & 22,697 & 23,884 & 24,928 & & 19,838 & 20,794 & 21,566 & \\
\hline Alaska -.............................................................................. & 23,496 & 24,045 & 24,558 & 19 & 20,506 & 20,925 & 21,277 & 18 \\
\hline Calitornia .......................................................................... & 22,828 & 24,091 & 25,144 & 12 & 19,973 & 20,986 & 21,760 & 11 \\
\hline Hawaii .......................................................................... & 24,137 & 24,749 & 25,159 & 11 & 20.907 & 21,543 & 21,776 & 10 \\
\hline Nevada. & 23,300 & 24,336 & \({ }_{2}^{25.451}\) & 10 & 20,253 & 21,019 & 21,805 & 9 \\
\hline  & 22,726 & 22,701 & 24,6888 & \({ }_{15}^{27}\) & 17,31
20,088 & 18,342
20,588 & 19,189
21,74 & 12 \\
\hline
\end{tabular}
1. Per capita personal income and per capita disposable personal income were computed using 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.
mims. It can

NOTE - The personal income fevel 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 peralso 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 or Curfent Business.

Table J.4.-Gross State Product for States and Regions by Industry, 1994
[Millions of dollars]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{State and region} & \multirow[t]{2}{*}{Rank of total gross product} & \multirow[b]{2}{*}{\[
\begin{gathered}
\text { Total } \\
\text { gross } \\
\text { state } \\
\text { product }
\end{gathered}
\]} & \multirow[b]{2}{*}{Farms} & \multirow[t]{2}{*}{Agriculservices, forestry, fishing} & \multirow[b]{2}{*}{Mining} & \multirow[b]{2}{*}{\[
\begin{gathered}
\text { Construc- } \\
\text { tion }
\end{gathered}
\]} & \multicolumn{3}{|c|}{Manufacturing} & \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Transpor- } \\
\text { tation } \\
\text { and } \\
\text { public } \\
\text { utitities }
\end{gathered}
\]} & \multirow[b]{2}{*}{Wholesale trade} & \multirow[b]{2}{*}{\[
\begin{aligned}
& \text { Retail } \\
& \text { trade }
\end{aligned}
\]} & \multirow[t]{2}{*}{Finance, insurance, and real estate} & \multirow[b]{2}{*}{Servicas} & \multirow[b]{2}{*}{Federal civilian government} & \multirow[b]{2}{*}{\[
\begin{aligned}
& \text { Federal } \\
& \text { military } \\
& \text { govern- } \\
& \text { ment }
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& \text { State and } \\
& \text { local } \\
& \text { govenn- } \\
& \text { ment }
\end{aligned}
\]} \\
\hline & & & & & & & Total & Durable
goods & Nondurable goods & & & & & & & & \\
\hline 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 \\
\hline New England ....- & & 389,259 & 1,182 & 1,915 & 237 & 13,158 & 66,134 & 43,392 & 22,743 & 27,786 & 25,962 & 33,195 & 92,056 & 88,578 & 6,712 & 2,084 & 30,258 \\
\hline Connecticut... & 21 & 110,449 & 280 & 504 & 38 & 3.646 & 18,612 & 12,231 & 6,381 & 7.744 & 7,328 & 8,813 & 30,138 & 22,939 & 7,510 & 579 & 8,319 \\
\hline Maine & 42 & 26,069 & 221 & 267 & 12 & 1,142 & 4.6397 & 2.200 & 2,439 & 1,864 & 1.510 & 3,159 & 4.742 & 4,816 & 827 & 342 & 2,528 \\
\hline Massachusetts & 10 & 186,199 & 296 & 777 & 113 & 5,943 & 30,387 & 20,245 & 10,142 & 12,883 & 13,237 & 14,784 & 42,919 & 47,245 & 3,134 & 678 & 13,804 \\
\hline New Hampshire ........................... & 40 & 29,393 & 94 & 138 & 29 & 1,031 & 6,053 & 4,336 & 1,718 & 2,327 & 1,742 & 2,913 & 6,502 & 5,723 & 448 & 67 & 2,326 \\
\hline Rhode island ................................. & 44 & 23,867 & 56 & 147 & 14 & 822 & 4,148 & 2,776 & 1,372 & 1,739 & 1,274 & 2,204 & 5,456 & 5.15t & 477 & 354 & 2,026 \\
\hline Vermont ...................................... & 50 & 13,282 & 234 & 82 & 31 & 574 & 2,296 & 1,605 & 691 & 1,229 & 872 & 1,323 & 2,299 & 2,704 & 317 & 65 & 1,256 \\
\hline Mrdeast & & 1,327,798 & 4,504 & 4,012 & 2,355 & 45,626 & 183,235 & 85,106 & 98,129 & 114,72.1 & 86,894 & 100,291 & 321,733 & 294,563 & 46,598 & 7,278 & 115,987 \\
\hline Delaware ... & 41 & 26,697 & 221 & 75 & & 889 & 5,397 & 1,486 & 3,911 & 1,354 & 1,046 & 1,513 & 10,414 & 3,419 & 358 & 273 & 1,733 \\
\hline District of Columbia ....................... & & 48,028 & & 13 & 7 & 428 & 1,267 & 153 & 1,114 & 2,596 & 577 & 1,367 & 6,888 & 15,636 & 16,102 & 1.166 & 1,981 \\
\hline Maryland .................................... & 16 & 132,703 & 601 & 610 & 111 & 6.536 & 11,442 & 5,676 & 5,766 & 11,144 & 8 8,199 & 11,787 & 29,253 & 29,531 & 9,956 & 2,117 & 11,416 \\
\hline New Jersey .................................. & 8 & 254,945 & 479 & 864 & 152 & 9,261 & 36,841 & 12,144 & 24,698 & 25,750 & \({ }^{23,374}\) & \({ }^{19,096}\) & 57,125 & 54,124 & 4,186 & 832 & \({ }^{22,862}\) \\
\hline New York ..... & 2 & 570,994 & 1,399 & 1,221 & 428 & \({ }^{16,661}\) & 70,346 & 35,556 & 34,790 & 46,605 & 35,683 & 40,005 & 164,081 & 129,468 & 8.443 & 1,804 & \begin{tabular}{l} 
54,850 \\
\hline 23145
\end{tabular} \\
\hline Pennsylvania ............................... & 6 & 294,431 & 1,805 & 1,229 & 1,653 & 11,852 & 57,941 & 30,091 & 27,850 & 27,272 & 18,014 & 26,523 & 53,972 & 62,385 & 7,553 & 1,087 & 23,145 \\
\hline Great Lakes ... & & 1,111,598 & 11,265 & 4,418 & 4,459 & 45,155 & 284,542 & 188,314 & 96,229 & 90,978 & 77,674 & 97,284 & 179,209 & 198,663 & 19,212 & 4,025 & 94,713 \\
\hline Illinois .... & 4 & 332,853 & 3.515 & 1,321 & 1.753 & 14,086 & 62,441 & 35,277 & 27.164 & 31,940 & 26,639 & 27.549 & 63,253 & 66,853 & 6,357 & 1,686 & 25,938 \\
\hline Indiana & 15 & 138,190 & 1,839 & 531 & 753 & 6,493 & 41.843 & 29,115 & 12,728 & 11,407 & 8,382 & 12,734 & 18,448 & 21,325 & 2,725 & 479 & 11,229 \\
\hline Michigan ... & 9 & 240,390 & 1,486 & 887 & 938 & 8.584 & 71,415 & 54,414 & 17,001 & 16,156 & 16,373 & 19,958 & 36,385 & 42,288 & 2,814 & 527 & 22,580 \\
\hline Ohio ........ & & 274,844 & 2.121 & 1.039 & 1,238 & \({ }^{10.583}\) & 73,887 & 48.605 & 25,282 & 22.592 & 18.534 & 25.922 & 41,404 & 47.899 & 5,225 & 1,032 & 23,366 \\
\hline Wisconsin & 19 & 125,321 & 2,302 & 640 & 258 & 5,409 & 34,956 & 20,903 & 14,053 & 8,882 & 7,745 & 11,120 & 19,719 & 20,298 & 2,091 & 300 & 11,600 \\
\hline Plains & & 455,073 & 17,428 & 2,562 & 2,466 & 19,202 & 88,359 & 49,443 & 38,916 & 43,306 & 34,207 & 41,979 & 69,161 & 79,879 & 10,786 & 4,102 & 41,575 \\
\hline lowa & 29 & 68,298 & 4,238 & 553 & 156 & 2.700 & 16.699 & 9,775 & 6,924 & 5,388 & 4.718 & 5,966 & 9,632 & 10,090 & 1,263 & 191 & 6.706 \\
\hline Kansas .... & 31 & 61,758 & 2,529 & 348 & 815 & 2.402 & \({ }^{10,727}\) & 5,638 & 5,090 & 7,444 & 4,545 & 5,956 & 7,831 & 10,003 & 1,584 & 1,347 & 6,227 \\
\hline Minnesola . & 20 & 124,641 & 2,822 & 534 & 507 & 5,318 & 24,950 & 14,510 & 10,440 & 9,564 & 10,061 & 11,134 & 21,869 & 23,882 & 2,361 & 306 & 11,334 \\
\hline Missouri .... & 17 & 128,216 & 1,751 & 563 & 356 & 5,823 & 27,017 & 14,477 & 12,540 & 13,476 & 9,406 & 12.493 & 18,734 & 24,172 & 3,549 & 892 & 9,985 \\
\hline Nebraska ..... & 36 & 13,394
13 & 3,160 & 308
84 & 349 & 1,788 & 6,031 & 3,088 & 2,944
445 & 4,599
1,496 & 3,147
1,255
1 & +1,291 & 5,937
1,673 & 6,724
2
2 & + 138 & & 4,500
1,31 \\
\hline South Dakota .... & 46 & 17,250 & 1,642 & 173 & 185 & 657 & 1,956 & 1,422 & 534 & 1,378 & 1,076 & 1,652 & 3,487 & 2,706 & 567 & 288 & 1,483 \\
\hline Southeast. & & 1,478,627 & 20,175 & 7,441 & 21,509 & 60,747 & 282,972 & 126,435 & 156,537 & 143,740 & 97,808 & 144,130 & 226,278 & 263,453 & 45,781 & 31,101 & 133,092 \\
\hline Alabama. & 25 & 88,661 & 1,512 & 460 & 1,184 & 3,496 & 19,398 & 9.593 & 9,805 & 8.821 & 5,515 & 8,926 & 10,860 & 14,045 & 4,173 & 1,411 & 8,861 \\
\hline Arkansas & 33 & 50,575 & 2,035 & 315 & 382 & 1,846 & 12,578 & 6.757 & 5,820 & 6,196 & 3,077 & 5.193 & 5,637 & 7,272 & 1,179 & 411 & 4,455 \\
\hline Florida & 5 & 317,829 & 3,399 & 2,735 & 711 & 14,592 & \({ }^{26,612}\) & 15,079 & 11.533 & 29,914 & 22.644 & 35,783 & 68,123 & 72,639 & 6,669 & 4,573 & 29,435 \\
\hline Georgia . & 11 & 183,042 & 2.491 & 768 & 752 & 6,707 & 32,576 & 13,383 & 19,192 & 21,865 & 16,355 & 16,714 & 28.563 & 31,980 & 5.667 & 3.519 & 15,085 \\
\hline Kentucky ... & \({ }^{26}\) & 86,485 & 1,867 & 442 & 2,941 & 3,429 & 23,221 & 12,545 & 10,676 & 8 8,305 & 4,770 & 7,651 & 9,514 & 12,471 & 2,683 & +,803 & 7,387 \\
\hline Louisiana .................................... & & 101,101 & 882 & 369 & 9,995 & 4,476 & 17,417 & 4.311 & 13,107 & 11,059 & 5.784 & 8,717 & 13,260 & \({ }^{16,738}\) & 1,841 & 1,320 & 9,241 \\
\hline Mississippi ... & 32 & 50,557 & 1,2566 & 287 & 356 & 1,855 & 11.854 & 7.015 & 4,839 & 6,228 & 2.840 & 5.008 & 5,680 & 7.597 & 1,522 & 1.064 & 5.039 \\
\hline Noth Carolina & 12 & 181,521 & 3,420 & 786 & 229 & 7,078 & 53,629 & 19,739 & 33,890 & 14,315 & 11,692 & 16,338 & 23,465 & 26,345 & 3,148 & 4,882 & 16,194 \\
\hline South Carolina .............................. & 27 & 79,925 & 724 & 363 & 158 & 3,473 & 21.787 & 8,403 & 13,384 & 6,399 & 4,367 & 8,043 & 10,297 & 11,632 & 1,864 & 2,273 & 8.545 \\
\hline Tennessee ..... & 18 & 126.539 & 1,242 & 476 & 347 & 4.677 & 30,611 & 16,049 & 14,562 & 10,646 & 9,232 & 13,881 & 16,217 & 23,663 & 4,450 & 694 & 10,403 \\
\hline Virginia --. & \({ }^{13}\) & 177,708 & 1,147 & 737 & 1,074 & 7,443 & 27,435 & 11,047 & 16,389 & 15,425 & 9,694 & 14,820 & 30,823 & 33,594 & 11,646 & 9,009 & 14,860 \\
\hline West Virginia ................................. & 39 & 34,654 & 200 & 101 & 3,380 & 1,675 & 5,854 & 2,514 & 3,341 & 4,567 & 1,836 & 3,057 & 3,838 & 5,477 & 939 & 142 & 3,587 \\
\hline outhwest ... & & 677,888 & 8,347 & 3,541 & 39,652 & 28,989 & 105,712 & 61,747 & 43,964 & 72,514 & 46,743 & 62,877 & 98,977 & 120,958 & 17,331 & 9,967 & 62,281 \\
\hline Arizona .... & & 94,093 & 810 & 673 & 1,114 & 5,116 & 13,973 & 11,155 & 2,817 & 8,345 & 5,677 & 10,034 & 17,115 & 18,155 & 2,538 & 1,200 & 9,343 \\
\hline New Mexico & 37 & 37,832 & 564 & 178 & 2.702 & 1,781 & 5,117 & 4,422 & 695 & 3,672 & 1,645 & 3,551 & 5,130 & 6,595 & 1,791 & 834 & 4,272 \\
\hline Oklahoma ................................... & 30 & 66,189 & 1,591 & 311 & 3,281 & 2,069 & 11,060 & \({ }^{6,615}\) & 4,445 & 7,281 & 4,051 & \({ }^{6,663}\) & 8,203 & 10,788 & 2,500 & 1,476 & 6,915 \\
\hline Texas ....................................... & 3 & 479,774 & 5,381 & 2,379 & 32,555 & 20,024 & 75,562 & 39,555 & 36,007 & 53,216 & 35,369 & 42,630 & 68,529 & 85,419 & 10,502 & 6,456 & 41,750 \\
\hline Hocky Mountain & & 198,132 & 3,989 & 1,120 & 8,816 & 10,271 & 24,790 & 15,011 & 9,79 & 22,017 & 11,869 & 19,563 & 29,743 & 37,142 & 7,215 & 3,034 & 18,564 \\
\hline Colorado. & 23 & 99,767 & 1,180 & 506 & 1,660 & 5,234 & 12,299 & 7,197 & 5.102 & 11,014 & 6,341 & 10,039 & 16,825 & 20,626 & 3,424 & 1,885 & \({ }^{8}, 736\) \\
\hline Idaho & 43 & 24,185 & 1,260 & 276 & 169 & 1.536 & 4,612 & 3.780 & 1,583 & 2.181 & 1,456 & 2.502 & 3,092 & 3,771 & 760 & 268 & 2,301 \\
\hline Montana ....................................... & 47 & 16,862 & 835 & 135 & 837 & 758 & 1,317 & 763 & 555 & 2,152 & 1,049 & 1,714 & 2,261 & 3,061 & 742 & 266 & 1,734 \\
\hline Wyoming ... & & 15,660 & 297 & & 4,666 & 59 & & & & 2,662 & 492 & 1,040 & 1,661 & 1,464 & 388 & 202 & 1,447 \\
\hline Far West & & 1,197,326 & 15,306 & 10,241 & & 46,084 & 161,354 & 103,692 & 57,662 & 91,293 & 80,707 & 110,589 & 256,519 & 259,485 & 29,015 & 18,357 & 107,814 \\
\hline Alaska & 45 & 27,720 & & 356 & 4,238 & t,038 & 1,149 & & 833 & 3,835 & 672 & 1,539 & 2,480 & 2.653 & 1,113 & 1.094 & 2.535 \\
\hline Cailitornia & & 875,697 & 11,171 & 7.189 & 4,459 & 29,222 & 121,842 & 76,608 & 45,234 & 63,122 & 59,860 & 79.662 & 199,078 & 193,314 & 18,900 & 11,187 & 76,691 \\
\hline Hawaii ... & 38 & 36,718 & \({ }_{1} 28\) & 198 & 26 & 2,151 & 1,128 & 296 & \({ }_{7}^{832}\) & 3,475 & 1,414 & 4.063 & 8.584 & 7.586 & 1,745 & 2,623 & 3,442 \\
\hline Nevada & 34 & 47,958 & & & 1,438 & 3,090 & 2.002 & 1.269 & \(\begin{array}{r}3.554 \\ \hline\end{array}\) & 3,376 & 1,990 & 4,084 & 8,058 & 14,967 & 840 & 435 & \({ }_{7}^{3,358}\) \\
\hline  & 28 & \[
\begin{gathered}
74,366 \\
143,867
\end{gathered}
\] & 1,481
2,212 & 1,586 & 306 & 7,137 & 14,814
20,418 & 11,260 & 3,554
6,476 & 11,956 & 5,888
10,882 & \(\begin{array}{r}\text { 14,467 } \\ \hline 18\end{array}\) & 12,464
25,856 & 13,248
27,716 & 2,020
4,397 & 2,795 & \(\begin{array}{r}7,4,59 \\ \hline 14,519\end{array}\) \\
\hline
\end{tabular}

\section*{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


Table K.1-Total Personal Income and Per Capita Personal Income by Metropolitan Area, 1992-94-Continued
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Area name} & \multicolumn{4}{|c|}{Total personal income} & \multicolumn{4}{|l|}{Per capita personal income \({ }^{3}\)} & \multirow{3}{*}{Area name} & \multicolumn{4}{|c|}{Total personal income} & \multicolumn{4}{|l|}{Per capita personal income \({ }^{3}\)} \\
\hline & \multicolumn{3}{|c|}{Milions of dollars} & Percent change \({ }^{2}\) & \multicolumn{3}{|c|}{Dollars} & Rank in U.S. & & \multicolumn{3}{|c|}{Miliions of doilars} & Percent change \({ }^{2}\) & \multicolumn{3}{|c|}{Dollars} & \multirow[t]{2}{*}{\begin{tabular}{l}
Rank in U.S. \\
1994
\end{tabular}} \\
\hline & 1992 & 1993 & 1994 & 1993-94 & 1992 & 1993 & 1994 & 1994 & & 1992 & 1993 & 1994 & 1993-94 & 1992 & 1993 & 1994 & \\
\hline Jersey & 11,717 & 11,920 & 12,255 & 2.8 & 21,179 & 21,563 & 22,186 & 75 & & 19,3 & 20,778 & 22,190 & 6.8 & 21,235 & 22,149 & 22,992 & \\
\hline Johnson City-Kingspor-Bristo............... & 7,176 & 7,450 & 7.778 & 4.4 & 16,150 & 16,618 & 17,260 & 270 & Rapi & 1,506 & 1,574 & 1,657 & 5.3 & 17,758 & 18,296 & 19,138 & 187 \\
\hline Johnstown, PA .... & 3,908 & 3,997 & 4,187 & 4.7 & 16,218 & 16,618 & 17,462 & 264 & Reading, PA & 7,130 & 7,437 & 7.810 & 5.0 & 20,788 & 21,521 & 22,465 & 69 \\
\hline Joplin, MO & 2,216 & 2,350 & 2,525 & 7.4 & 16,098 & 16,821 & 17,813 & 245 & & & & & & & & & \\
\hline Kalamazoo-Battle & 8,229 & 8.640 & 9,165 & 6.1 & 18,858 & 19,629 & 20,705 & 128 & Redding, CA & 2,725 & 2,825 & 2,932 & 3.8 & 17,295 & 17,789 & 18,323 & 227 \\
\hline Kankakee, IL* & 1,684 & 1,807 & 1,918 & 6.2 & 16,999 & 17,997 & 18.93 & 199 & Reno, NV & 6,873 & 7,033 & 7,656 & 8.9 & 25,635 & 25,610 & 27,059 & 15 \\
\hline Kansas City, MO- & 33,733 & 35,103 & 37,296 & 6.2 & 20,897 & 21,524 & 22,641 & 61 & Richland-Kennewick-Pasco, WA & 3,065 & 3,356 & 3,578 & 6.6 & 19,075 & 20,18 & & 125 \\
\hline  & 2,421
3
3 & 2,557
4,137 & \({ }_{4}^{2,699}\) & 5.6
8.0 & 18,007
14,725 & 18,782
15,364 & 19,587 & 165
299 & Richmond-Petersburg, VA .-.... & 20,071 & 21,175 & 22,329 & 5.5 & 22,442 & 23,374 & 24,358 & 37 \\
\hline Killeen-Temple, TX & 3,757 & 4,137
11,835 & 4,467
12,600 & 8.5 & 14,725
18,287 & \[
\left|\begin{array}{l}
15,364 \\
19,079
\end{array}\right|
\] & 15,554
19,966 & 299
150 & Riverside-San Bernardino, CA* & 48,296 & 49,552 & 51,565 & 4.1 & 17,110 & 17,281 & 17,74 & 250 \\
\hline Knoxville, TN .... & 11,155 & 11,835 & 12,600 & 6.5 & 18,287 & 19,079 & 19,966 & 150 & Roanoke, VA & 4,648 & 4,914 & 5,122 & 4.2 & 20,517 & 21,572 & 22.407 & 71 \\
\hline Kokomo, IN & 1,88 & 2,021 & 2,166 & 7.2 & 19, & 20,391 & 21,804 & 87 & Rochester, MN & 2,423 & 2,498 & 2.610 & 4.5 & 21.94 & 22,19 & 23,112 & 51 \\
\hline La crosse, Wi & 2,156 & 2,276 & 2,412 & 6.0 & 18,227 & 19,088 & 20,081 & 143 & Rochest
Rockio & \({ }_{6,435}\) & 23,784
6,716 & 24,640
7 & 7.6 & 21,152
18,954 & 19,563 & 22,8, & 63
124 \\
\hline Lafayette, LA & 5,223 & 5,516 & 5,982 & 8.4 & 14,802 & 15,426 & 16,554 & 289 & Rocky Mount, NC & 2,219 & 2,361 & 2,505 & 6.1 & 16,238 & 17,068 & 17,933 & 240 \\
\hline Latayette, \(\mathbb{N}\) & \(\stackrel{2,803}{ }\) & 2,959 & 3,165 & 7.0 & 17,093 & 17,876 & 18,984 & 194 & Rocky Moum, & & & & & & & & \\
\hline Lake Charles, LA ........... & \({ }_{6}^{2,735}\) & 2,874 & 3,108 & 8.1 & 16,002 & 16,711 & 178929 & 241 & Sacramento, CA* & 29,323 & 30,075 & 31,504 & 4.7 & 20,708 & 21,022 & 21,855 & 82 \\
\hline Lakeland-Winter Haven, FL Lancaster, PA & 6,821
8,710 & 7,114 & 7,661
9,656 & 7.7 & 16,280
20,062 & 16,822 & 21,811 & 244
86 & Saginaw-Bay City-1 & 7,50 & 7,836 & 8,411 & 7.3 & 18,660 & 19,440 & 20,908 & 118 \\
\hline Lansing-East Lansing, MI & 8,148 & 8,377 & 9,048 & 8.0 & 18,695 & 19,216 & 20,745 & 127 & St. Cloud, MN & 2,409 & 2,523 & 2,689 & 6.6 & 15,710 & 16,240 & 17,139 & 276 \\
\hline Laredo, TX .... & 1,551 & 1,685 & 1,841 & 9.2 & 10,461 & 10,774 & 11,289 & 312 & St. & & 56,775 & 1,785
60,066 & 6.4
5.8 & 21,819 & 22,457 & 78,685 & 232
44 \\
\hline Las Cruces, NM & 1,915 & 2,013 & 2,130 & 5.8 & 13,099 & 13,258 & 13,698 & 308 & Salem, OR & 4,9010 & 5,209 & 5,576 & 7.0 & 16,738 & 17,373 & 18,23 & 230 \\
\hline Las Vegas, NV & 19,651 & 21,546 & 24,043 & 11.6 & 20,332 & 21,325 & 22,339 & 72 & Salinas, CA & 7,79 & 7,923 & 7.935 & . 2 & 21,145 & 21,631 & 22,547 & 66 \\
\hline Lawrence, KS & 1,32 & 1,392 & 1,478 & 6.1 & +5,658 & 16,112 & 16,785 & 284 & Salt Lake City-Ogden, UT & 19,034 & 20,400 & 21,944 & 7.6 & 16,885 & 17,670 & 18,623 & 211 \\
\hline Lawton, OK. & 1,725 & 1,741 & 1,774 & 1.9 & 14,332 & 14,740 & 15,085 & 303 & San Angelo, TX & 1,661 & 1,756 & 1,843 & 4.9 & 16,7 & & & 233 \\
\hline Lewiston-Aubum, ME (NECMA). & 1,823 & 1,885 & 1,975 & 4.8 & 17,533 & 18,145 & 19,012 & 191 & San Antonio, TX & 23,642 & 25,038 & 26,542 & 6.0 & 17,169 & 17,794 & 18,46 & 223 \\
\hline Lexington, KY & 7.917 & 8,263 & 8.688 & 5.1 & 18,877 & 19,402 & 20,165 & 137 & San Di & 53.829 & 55,046 & 56.923 & 3.4 & 20.689 & 21.075 & 21,627 & 2 \\
\hline Lima, OH & \({ }_{4}^{2,726}\) & 2,764 & 2,939
4,779 & 6.3 & 17,492 & 17,725 & 18,169 & 111 & San Francisco & 52,26 & 54,057 & 56,424 & 4.4 & 32,136 & 33,007 & 34,281 & \\
\hline Little Rock-North Little Rock, AR & 9,703 & 10,164 & 10,743 & 5.7 & 18,470 & 19,071 & 19,986 & 148 & San Jose, CA* & 40,896 & 42,300 & 43,992 & 4.0 & 26,772 & 27,402 & 28,250 & 12 \\
\hline Longview-Marshall, TX & 3,368 & 3,488 & 3,694 & 5.9 & 17,051 & 17,470 & 18,346 & 226 & San Luis Obispo-Atascadero-Paso & & & & & & & & \\
\hline Los Angeles-Long Beach, CA* ......... & 195,661 & 196,416 & 197,289 & . 4 & 21,577 & 21,504 & 21,562 & 94 & Robles, CA \(\qquad\) Santa Barbara-Santa Maria-Lompoc, & 4,032 & 4,141 & 4,286 & 3.5 & 18,265 & 18,649 & 19,15 & 185 \\
\hline Louisville, KY-1N & 19,597 & 20,481 & 21,658 & 5.7 & 20,288 & 21,028 & 22,081 & 76 & CA & 8,916 & 9,050 & , & 2.9 & 23,679 & 23,943 & & \\
\hline Lubbock, TX & 3,823 & 4,075 & 4,295 & 5.4 & 17,026 & 17,908 & 18,633 & 210 & Santa Cruz-Watsonville, & 5,340 & 5,521 & 5,717 & 3.5 & 23,074 & 23,653 & 24,329 & 38 \\
\hline Lynchburg, VA & 3,427 & 3,629 & 3,819 & 5.2 & 17,196 & 18,082 & 18,825 & 206 & Santa Fe , NM & 2.642 & 2.866 & 3,081 & 7.5 & 21,434 & 22,574 & 23,561 & 47 \\
\hline Macon, GA & 5,188 & 5,410 & 5,718 & 5.7 & 17,388 & 17,854 & 18,599 & 213 & Santa Rosa, CA. & 9,229 & 9,572 & 9,979 & 4.3 & 22,926 & 23.559 & 24,328 & 39 \\
\hline Madison, WI & 8,44 & 8,968 & 9,537 & 6.3 & 22,200 & 23,207 & 24,437 & 36 & Sarasola-Bradenton, FL & 12,49 & 13,16 & 14,026 & & & 25,78 & 27,08 & \\
\hline Mansfieid, OH & 2,818 & 2,976 & 3,141 & 5.5 & 16,097 & 16,993 & 17,891 & 242 & Savannah, GA & 4,868 & 5,088 & 5,398 & 6.1 & 18,235 & 18,730 & 19,581 & 166 \\
\hline McAllen-Edinburg-Mission & 4,14 & 4,441 & 4,770 & 7.4 & 9,828 & 10,030 & 10,346 & 313 & & & & & & & & & \\
\hline Mectiord-Ashland, OR .... & 2.67 & 2,848 & 3,067 & 7.7 & 17,347 & 18,002 & 18,892 & 200 & Scranton-Wikes-Barre-Hazleton, PA & 11.638 & 11,988 & 12,485 & 4.1 & 18,188 & 18,758 & 19,600 & 164 \\
\hline Melbourne-Titusville-Palm Bay, FL ..... & 7.958 & 8,306 & 8.678 & 4.5 & 18,716 & 19,059 & 19,567 & 167 & Seattle-Bellevue-Ever & 54,67 & 56,511 & 59,060 & 4.5 & 25,72 & 26,18 & & \\
\hline Memphis, TN-AR-MS & 20,168 & 21,243 & 22,774 & 7.2 & 19,550 & 20,382 & 21,564 & 93 & Sharon, PA & 2,017 & \({ }^{2,026}\) & 2,144
2,282 & 5.8 & 16,527 & 16,575 & 17,548 & 2 \\
\hline & & & & 2.3 & 14.961 & 15,092 & 15.110 & 302 & Sheboygan, & 2,021 & 2,143 & 2,282 & 5.5 & 17, 1716 & 20,205 & 21,32 & 105 \\
\hline Miami & \[
33,60
\] & \[
38,55
\] & 40,530 & 5.1 & 16,751 & 19,247 & 20,014 & 146 & Shreveport-Bossier Cil & 6,343 & 6,722 & 7,124 & 6.0 & 16,940 & 17,843 & 18,829 & 204 \\
\hline Midlesex-Somerset-Hunter & 29,400 & 30,658 & 32,008 & 4.4 & 28,152 & 29,010 & 29,948 & 8 & Sioux City, IA-NE & 2,164 & 2,229 & 2,404 & 7.8 & 18,471 & 18,810 & 20,198 & 134 \\
\hline Miwaukee-Waukesha, WI* ............... & 31,690 & 33,108 & 34,858 & 5.3 & 21,860 & 22.769 & 23,948 & 43 & Sioux Falls, SD & 2,987 & 3.172 & 3.484 & 9.8 & 20.477 & 21,354 & 22,99 & 56 \\
\hline Minneapolis-St. Paul, MN-W & 60,964 & 63,873 & 67,831 & 6.2 & 23,296 & 24,069 & 25,231 & 27 & South Bend. IN & 4,631 & 4.919 & 5,25 & 6.9 & 18,483 & 19,405 & 20,584 & 130 \\
\hline Mobile, AL & 7,84 & 8,31 & 8,783 & 5.7 & 15,866 & 16,463 & 17,150 & 275 & Spok & 6,937 & 7,329 & 7,74 & 5.7 & 18,156 & 18,750 & 19,565 & 168 \\
\hline odesto & 6,63 & 6,86 & 7,055 & 3.7 & 16,787 & \({ }^{17,068}\) & 26,534 & 269
18 & Sprin & & & & & & & & \\
\hline Monmouth-Ocean, & 25,309 & 26,472 & \(\begin{array}{r}\text { 27,464 } \\ \hline 2419\end{array}\) & 6.4 & 14,959 & 15,586 & 16.515 & 291 & Springtield, M, MO & 4,820 & 4,081 & 5441 & 7.1 & 20,685 & 21,285 & 22,432 & 70 \\
\hline \begin{tabular}{l}
Monroe, LA \(\qquad\) \\
Montomery AL
\end{tabular} & 2, 171
5,541 & 2,274
5,750 & 2,419
6,117 & 6.4 & 18,318 & 18,707 & 19,606 & 163 & Springtield, MA (NECM & 11,405 & 11,725 & 12,248 & 4.5 & 19,056 & 19,620 & 2, 565 & 131 \\
\hline & & & & & & & & & Slate College, PA & 2,127 & 2,211 & 2,292 & 3.7 & 16,704 & 17,133 & 17,654 & 253 \\
\hline Muncie, \(\mathbf{I N}\) & 2,094 & 2,175 & 2,300 & 5.7 & 17,510 & 18,214 & 19,285 & 177 & Sleubenville-Weirton, \(\mathrm{OH}-\mathrm{WV}\) & 2,284 & 2,347 & 2,474 & 5.4 & 16,189 & 16,674 & 17,636 & 254 \\
\hline Myrte Beach, & 2,430 & 2.517 & 2.722 & 8.2 & 16,029 & 16,947 & 17,807 & 246 & Stockton-Lodi, CA & 8,637 & 9,036 & 9,376 & 3.8 & 17,137 & 17,689 & 18,094 & 236 \\
\hline Naples, FL & 4.720 & 5,119 & 5.453 & 6.5 & 28,565 & 29.986 & 30,906 & 5 & Sumter, SC & 1,378 & 1.45 & , 15 & 5.8 & 13,280 & 13,721 & & 306 \\
\hline Nashuville, TN & 21,176 & 22,692 & 24,643 & 8.6 & 20.723 & 21,725 & 23,038 & 53 & Syracuse, NY & 14,177 & 14,650 & 15,156 & 3.5 & 18,844 & 19,407 & 20,101 & 142 \\
\hline Nassau-Suffoik, NY & 73,472 & 76,602 & 79,569 & 3.9 & 27,921 & 28,98 & 30,006 & 7 & Tacoma, & 11,491 & 12,047 & 12,684 & 5.3 & 18,549 & 19,066 & 19,870 & 154 \\
\hline New Haven-Bridgeport-Stamford-Danbury-Watetbury, CT* \(\qquad\) & & & & & & & & & Tallahassee, & 4,198 & 4,499 & 4,809 & 6.9 & 17,151 & 18,024 & 18,980 & 195 \\
\hline New London-Norwich, CT (NECM & 5,528 & 5,710 & 6,009 & 5.2 & 22,302 & 22,947 & 24,076 & 41 & Tampa-St. Petersburg-Cleawater, FL & 40,584 & 43,231 & 46,059 & 6.5 & 19,172 & 20,232 & 21,358 & 103 \\
\hline New Orleans, LA ..... & 23,379 & 24,490 & 25,960 & 6.0 & 18,000 & 18,780 & 19,833 & 156 & Terre Haute, iN & 2,431 & 2,532 & 2,645 & 4.5 & 16,320 & ,0, & 17,676 & 252 \\
\hline New York, NY* & 232,218 & \({ }^{238,919}\) & 247,284 & 3.5 & 27,174 & 27,866 & 28,800 & 10 & Texarkana, TX-Texarkana, AR & 1,893 & 1,944 & 2,032 & 4.5 & 15.657 & 15,955 & 16,568 & 288 \\
\hline Newark, NJ* ... & 53,431 & 55,32 & 57,3 & 3.6 & 27,817 & 28,68 & 29,6 & 9 & rola & 11,761 & 12,233 & 13,036 & 6.6 & 19,145 & , & 21,233 & 108 \\
\hline & 6,709 & 6,930 & 7.174 & 3.5 & 19,277 & 19,656 & 20,152 & 139 & Trenton, NJ & 9,273 & 9,562 & 9,941 & 3.8 & 28,335 & 20,472 & 21,422 & \\
\hline Norfolk-Virginia & & & & & & & & & Tucson, AZ & 11,581 & 12,380 & 13,588 & 9.8 & 16,746 & 17,439 & 18,575 & 214 \\
\hline VA-NC & 26,940 & 27,908 & 29,065 & 4.1 & 18,010 & 18,435 & 19,007 & 93 & Tulsa, OK & 13,833 & 14,293 & 4,897 & 4.2 & 18,933 & 19,359 & 20,04 & 4 \\
\hline Oakland, CA \({ }^{\text {. }}\) & 53,828 & 55,799 & 57,899 & 3.8 & 25,057 & 25,727 & 26,530 & 19 & Tuscaloosa, AL & 2,463 & 2,594 & 2,759 & 6.3 & 16,031 & 16,726 & 17,56 & 261 \\
\hline Ocala, FL & 3,245 & 3.415 & 3.655 & 7.0 & 15,633 & 16,096 & 16,628 & 287 & Tyl & 2,920 & 3,020 & 9 & . 3 & 18,882 & 19, & 19,99 & 147 \\
\hline Odessa-Midland, TX & 4,338 & 4,518 & 4,698 & 4.0 & 18,636 & 19,264 & 19,798 & 158 & & & & & & & & & \\
\hline Oklaho & \begin{tabular}{|c}
17,542 \\
3,517 \\
\hline
\end{tabular} & \begin{tabular}{|c}
18,327 \\
3 \\
\hline
\end{tabular} & \(\begin{array}{r}\text { 19,170 } \\ 3 \\ \hline 1951\end{array}\) & \({ }_{5}{ }^{4.6}\) & 17,870 & 18.405 & 19,031 & 190
113 & Valleio-Fairfield-Napa, CA. & 9,597 & 9.923 & 10,458 & 5.6 & 20,235 & 17,556 & 18,253 & 229 \\
\hline Omaha, NE-1A & 13;486 & 14,031 & 14,922 & 6.4 & 20,572 & 21,324 & 22,514 & 68 & Ventura, CA \({ }^{\text {a }}\) & 14,995 & 15,482 & 15,899 & 2.7 & 21,837 & 22,312 & 22,625 & 62 \\
\hline Orange County, CA. & 62,135 & 62,849 & 64,893 & 3.3 & 24,996 & 24,986 & 25,516 & 24 & Victoria, TX & 1,418 & 1,501 & 1,602 & 6.7 & 18,426 & 19,199 & 20,162 & 138 \\
\hline Orlando, FL ...... & 24,206 & 25,802 & 27,391 & 6.2 & 18,572 & 19,344 & 20,119 & 140 & Vineland-Milville-Bridgeton, \(\mathrm{NJ}{ }^{*}\) & 2,623 & 2,708 & 2,800 & 3.4 & 18,861 & 19,478 & 20,171 & 136 \\
\hline & & & & & & & & & Visalia-Tulare-Porterville, & 5,084 & 5,227 & 5,418 & 3.7 & 15,343 & 15,455 & 15,78 & 296 \\
\hline Owensboro, KY & 1,475 & 1,532 & 1,630 & 6. & 16,621 & 17,132 & 18,080 & 237 & Waco TX & 3,127 & 3,254 & 3,464 & 6.4 & 16,29 & 16,733 & 17,567 & 260 \\
\hline Panama City, FL & 2,191 & 2,360 & 2,496 & 5.8 & 16,418 & 17,203 & 17,838 & 243 & Washington, DC-MD-VA-WV* ... & 116,710 & 122,590 & 128.464 & 4.8 & 26,812 & 27,796 & 28,762 & 11 \\
\hline Parkersburg-Marietta, & 2,550 & 2,676 & 2,822 & 5.5 & 16,980 & 17,722 & 18,619 & 212 & Waterloo-Cedar Falls, IA ........... & 2.168 & 2,242 & 2,405 & 7.3 & 17,428 & 18,019 & 19,44 & 173 \\
\hline Pensacola, FL & 5.872 & 6.168 & 6,495 & 5.3 & 16,299 & 16,901 & 17,519 & 263 & Wausau, & 2,111 & 2,215 & 2,345 & 5.9 & 17,867 & 18,52 & 19,525 & 169 \\
\hline Peoria-Pekin, IL & 6,583 & 6,953 & 7,375 & 6.1 & 19,216 & 20,271 & 21,468 & 98 & & & & & & & & & \\
\hline Philadelphia, PA-NJ* & 115,908 & 119,863 & 124,821 & 4.1 & 23,495 & 24,262 & 25,220 & 28 & West Palm Beach-Boca Raton, FL .... & 28,549 & 30,415 & 31,994 & 5.2 & 31,406 & 32,642 & 33,518 & 2 \\
\hline Phoenix-Mesa, AZ & 44,562 & 47,638 & 51,938 & 9.0 & 19,103 & 19,914 & 20,999 & 116 & Wheeting, WV-OH ........................ & 2,667 & 2,752 & 2,898 & 5.3 & 16,815 & 17,357 & 18,35 & 25 \\
\hline Pine Blutt, AR & 1,209 & 1,274 & 1,326 & 4.1 & 14,215 & 15,102 & 15,776 & 298 & Wichita, KS & 10,210 & 10.547 & 10,902 & 3.4 & 20,409 & 20,88 & 21,511 & 96 \\
\hline Pittsburgh, PA & 50,679 & 52,431 & 54,647 & 4.2 & 21,075 & 21,783 & 22,751 & 59 & Wichita Falls, TX & 2,279 & 2,392 & 2,518 & 5.3 & 17.805 & 18,392 & 19,073 & 189 \\
\hline Pittsfield, MA (NECMA) ....... & 2,949 & 2,954 & 3,068 & 3.9 & 21,507 & 21,670 & 22,523 & 67 & Williamsport, PA & 2,062 & 2,144 & 2,238 & 4.4 & 17,120 & 17,738 & 18,509 & 220 \\
\hline & & & & & & & & & Wilmington-Newark, DE-MD* & 12,072 & 12.681 & 13,362 & 5.4 & 22,822 & 23,71 & 24,685 & 33 \\
\hline Portand, ME (NECMA) ..... & 5,430 & 5,666 & 5,974 & 5.4 & 22,173 & 23,024 & 24,090 & 40 & Wilmington, NC & 3,111 & 3,355 & 3,591 & 7.0 & 17,131 & 17,90 & 18,568 & 217 \\
\hline Portland-Vancouver, OR-WA* & 33,522 & 35,878 & 38,374 & 7.0 & 20,867 & 21,8 & 22,890 & 57 & Yakima, WA & 3,361 & 3,558 & 3,688 & 3.7 & 16,919 & 17,46 & 17,760 & 248 \\
\hline Providence-Warwick-Pawtucket, Ri & & & & & & & & & Yolo, CA* & 2,840 & 2.960 & 3,127 & 5.7 & 19,588 & 20,33 & 21,359 & 102 \\
\hline (NECMA) & & 19,345 & 20,000 & 3.4 & 20,185 & 21,162 & 21,928 & 81 & York, PA ... & 7.004 & 7.401 & 7,757 & 4.8 & 20,038 & 20,920 & 21,679 & 89 \\
\hline Provo-Orem, UT & \[
\begin{aligned}
& 3,595 \\
& 1920
\end{aligned}
\] & \[
\left.\begin{aligned}
& 3,887 \\
& 2,051
\end{aligned} \right\rvert\,
\] & 4,203 & 8.1 & 13,547 & 13,710 & \[
\begin{aligned}
& 14,444 \\
& 17,121
\end{aligned}
\] & 305
277 & Youngstown-Warren, OH & & & & & & & & \\
\hline Pueblo, Corda, Fi.e. & 2,117 & 2,241 & \(\begin{array}{r}2,400 \\ \hline\end{array}\) & 6.6 & 17,580 & 18,165 & 18,977 & 196 & Yuba City, CA ............ & 10,487
2,136 & 2,183 & 2, 273 & . 1 & 17,336 & 18,038 & 19,154 & \({ }^{186}\) \\
\hline Racine, W1* ............................................ & 3,628 & 3,776 & 3,991 & 5.7 & 20,240 & 20,959 & 21,964 & 79 & Yuma, AZ ............................................. & 1,549 & 1,701 & 1,757 & 3.3 & 13,092 & 13,666 & 13,764 & 307 \\
\hline \multicolumn{18}{|l|}{\begin{tabular}{l}
1. 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 difter from the NIPA estimate because of different data sources and revision schedules. \\
2. Percent change was calcuiated 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 Surver of Current Business.
\end{tabular}} \\
\hline
\end{tabular}

\section*{L. Charts}

\section*{SELECTED REGIONAL ESTIMATES}


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

\section*{SELECTED REGIONAL ESTIMATES}

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

\section*{Appendix A}

\section*{Additional Information About bea's nIpa Estimates}

\section*{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 currentdollar 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; \(X_{o}\) is the level of activity in the earlier period; \(m\) is the yearly periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and
\(n\) is the number of periods between the earlier and later periods (that is, \(t-o\) ).

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

\section*{Reconciliation Tables}

Table 1.-Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings [Percent change from preceding period]
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} & \multicolumn{8}{|c|}{- Seasonally adjusted at annual rates} \\
\hline & \multirow{2}{*}{1994} & \multirow{2}{*}{1995} & \multirow[b]{2}{*}{1996} & \multicolumn{4}{|c|}{1996} & \multirow[t]{2}{*}{\[
\begin{gathered}
1997 \\
\hline 1
\end{gathered}
\]} \\
\hline & & & & 1 & 11 & III & IV & \\
\hline BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) \(\qquad\) & 2.1 & 3.1 & 3.7 & 3.4 & 3.7 & 3.4 & 3.7 & 5.0 \\
\hline Less: Contribution of supplements to wages and salaries per hour ............................................ & . 1 & 0 & -. 3 & -. 3 & -. 4 & -. 2 & -. 4 & -. 6 \\
\hline Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions & 0 & -. 3 & -. 1 & . 3 & -. 2 & -. 2 & . 1 & . 1 \\
\hline Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed \(\qquad\) & -. 2 & 0 & . 1 & . 1 & . 1 & . 3 & -. 2 & . 3 \\
\hline Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector \(\qquad\) & 2.1 & 2.8 & 3.8 & 3.9 & 3.9 & 3.1 & 4.3 & 5.3 \\
\hline Less. Contribution of wages and salaries per hour of nonproduction workers in manufacturing .......... & 0 & . 1 & -. 1 & -. 1 & -. 1 & -. 3 & -. 1 & -. 3 \\
\hline Less. Other dififerences \({ }^{1}\) & -. 5 & -. 1 & . 6 & 1.3 & 0 & -. 2 & . 5 & 1.5 \\
\hline Equals: BLS average hourly eamings of production or nonsupervisory workers on private nonfarm payrolls \(\qquad\) & 2.6 & 2.9 & 3.3 & 2.7 & 4.0 & 3.7 & 3.9 & 4.2 \\
\hline \begin{tabular}{l}
Addendum: \\
BLS estimates of compensation per hour in the nonfarm business sector \({ }^{2}\) \(\qquad\)
\end{tabular} & 2.0 & 3.2 & 3.6 & 3.4 & 3.7 & 3.5 & 3.7 & 5.2 \\
\hline \begin{tabular}{l}
1. Includes BEA use of non-BLS data and difterences in detaied weighting. Annual estimates also include differences in BEA and BLS benchmark procedures; quatenty estimates also include differences in seasonal adjustment procedures. \\
2. These estimates differ trom the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing. \\
NOTE: This and the updatin BLS Burea
\end{tabular} & \multicolumn{8}{|l|}{\begin{tabular}{l}
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
\end{tabular}} \\
\hline
\end{tabular}

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]


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

\section*{Appendix B}

\section*{Suggested Reading}

\section*{Mid-Decade Strategic Plan}
bea has published the following articles in the Survey of Current Business on the development and implementation of its strategic plan for improving the accuracy, reliability, and relevance of the national, regional, and international accounts.
"Mid-Decade Strategic Review of bea's Economic Accounts: Maintaining and Improving Their Performance" (February 1995)*
"Mid-Decade Strategic Review of bea's Economic Accounts: An Update" (April 1995)*
"bea's Mid-Decade Strategic Plan: A Progress Report" (June 1996)*

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

\section*{Methodology}
bea has published a wealth of information about the methodology used to prepare its national, regional, and international estimates.

\section*{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)

\footnotetext{
* Items with an asterisk can be found on BEA's Internet site at http: //www.bea.doc.gov.
}

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).

\section*{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.

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.

\section*{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.

\section*{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.

\section*{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.

\section*{International}

\section*{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.

\section*{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)*

\section*{Regional}

\section*{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]

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"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.

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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 bal-ance-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.
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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.```


[^0]:    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 $1974-96^{n}$ in this issue.
[^1]:    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 $\mathrm{GNP}^{-a}$ measure of the goods and services produced by the U.S. economy in terms of their purchasing powerthe 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. doliar 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 NIPA tables 1.9, 1.14, 1.16, and 6.16C as "corporate profits with inventory valuation and capital consumption adjustments."

[^2]:    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.
[^3]:    1. 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]:    4. Retirement patterns refer to the patterns of assets withdrawn from service.
[^5]:    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."
[^6]:    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 bIA 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.

    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.

[^7]:    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 ben'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.
[^8]:    14. See BEA (1993).
[^9]:    15. Young and Musgrave maintain that expected obsolescence should be charged when the asset is retired (Young and Musgrave 1980, 34, figure 1.1). eEA'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 decines in efficiency, its efficiency has a value of less than one.
[^10]:    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.
[^11]:    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 $1.65 / \mathrm{L}$, where L is the service life of the asset in years and $1 / \mathrm{I}$, is the straight-line rate.
[^12]:    I. See the list of references at the end of this article

[^13]:    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.
[^14]:    28. For example, see footnote 7.
[^15]:    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.
[^16]:    31. A negative exponential function estimates a geometric rate of depreciation.
[^17]:    32. Leases are payments for office building services, most likely reflecting productive capacity (see footnote 30 ), not the present value of future (postlease) declines in efficiency.
[^18]:    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.
[^19]:    39. This is one of the issues discussed in Hulten and Wykoff (1996).
[^20]:    preciation." Economic Inquiry 24 (January):
    24-42.
    Jorgenson, Dale W., and Kevin Stiroh. 1994. "Investment in Computers and U.S. Economic Growth." Cambridge, ma: Harvard University Department of Economics.

[^21]:    1. For more information, see "U.S. International Transactions, Revised Estimates for 1974-96, ${ }^{n}$ page 46.
[^22]:    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 $1996^{\prime \prime}$ in this issue.
[^23]:    $P$ Preiminary

[^24]:    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.
[^25]:    P Preliminary.
    r Revised.

[^26]:    7. See "Foreign Direct Investment in the United States: New Investment in 1996 and Affliate Operations in 1995," Survey 77 (June 1997): 42-69. Preliminary data from ben'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 $\$ 57.2$ 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 persent, of outlays to acquire or establish new U.S. affiliates in 1996, compared with $\$ 30.8$ billion, or 54 percent, in 1995.

[^27]:    1. Report on the World Current Account Discrepancy (Washington, dc: International Monetary Fund, September 1987).

    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).

[^28]:    2. For more detail on the methodology and survey results, see Milton Pappas, "United States Long-Term Portfolio Investment Abroad," Treasury Bulletin (Summer 1997).
[^29]:    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 Abroach 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.
[^30]:    4. See Christopher L. Bach, "U.S. International Transactions, Revised Estimates for 1986-95," Survey 76 (July 1996).
[^31]:    1. Quarterly estimates of U.S. current- and capital-account components are seasonally adjusted when statistically significant seasonal patterns are present. The accompanying tables present both adjusted and unadjusted estimates.
[^32]:    2. For more information, see "U.S. International Transactions, Revised Estimates for 1974-96" page 53 .
[^33]:    3. For more information, see "U.S. International Transactions, Revised Estimates for 1974-96," page 48 .
[^34]:    See footnotes on page 85.

[^35]:    See footnotes on page 85.

[^36]:    See footnotes on page 85.

[^37]:    See footnotes on page 85.

[^38]:    See tootnotes on page 85.

[^39]:    See footnotes on page 85

[^40]:    Sea footnotes on page 85.

[^41]:    See footnotes on page 85.

