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# SURVEY of CURRENT BUSINESS



IN THIS ISSUE . . .

*Summary of the Comprehensive Revision  
of the NIPAs*

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



# SURVEY of CURRENT BUSINESS

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**THIS ISSUE OF THE SURVEY** went to the printer on January 24, 1996. It incorporates data from the following monthly BEA news releases: Composite Indexes of Leading, Coincident, and Lagging Indicators (December 6), Gross Domestic Product (January 19), and Personal Income and Outlays (January 23).

### Changes in the SURVEY Publication Schedule

*A number of changes have been made to the publication schedule of the SURVEY OF CURRENT BUSINESS because of the two Federal Government shutdowns and weather-related delays. For details, see "Changes in the Publication of the SURVEY" on page ii.*

# T A B L E O F C O N T E N T S

## *Special in this issue*

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- 1 Gross Domestic Product, Third Quarter 1995 (Preliminary);  
Corporate Profits, Third Quarter 1995 (Preliminary); and  
Revised Estimates, 1959–95

*As this issue of the SURVEY OF CURRENT BUSINESS went to press, BEA released revised estimates of GDP and related measures for 1959 through the third quarter of 1995 from a comprehensive revision of the NIPA's. The revised estimates show that real GDP increased 3.2 percent in the third quarter of 1995, following a 0.5-percent increase in the second. For 1959–94, the revised estimates of real GDP show an average annual growth rate of 3.2 percent, 0.2 percentage point faster than the previously published estimates.*

- 48 Personal Income and Outlays, October and November 1995

*As this issue of the SURVEY went to press, BEA released new monthly estimates of personal income and related measures for October and November 1995 and revised estimates beginning with 1959 from the comprehensive NIPA revision. Personal income increased 0.2 percent in November 1995 after increasing 0.7 percent in October (not at annual rates). Personal income was revised up for all years, largely reflecting upward revisions to rental income of persons and to other labor income.*

## *Regular features*

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- 58 U.S. International Transactions, Third Quarter 1995

*The U.S. current-account deficit decreased \$3.8 billion, to \$39.5 billion, in the third quarter. The decrease was more than accounted for by a smaller deficit on trade in goods and services, as exports rose and as imports fell. In contrast, both net unilateral transfers and the deficit on investment income increased.*

— Continued on next page —

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## *Reports and statistical presentations*

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- 56 Selected Monthly Estimates
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  - C-1 Data tables
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  - C-7 Charts
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### CHANGES IN THE PUBLICATION OF THE SURVEY

Federal Government shutdowns resulted in the suspension of BEA operations on November 14–19 and on December 18–January 5; in addition, a major East Coast snowstorm halted operations on January 8–10 and January 12. As a result, the schedules for the preparation and release of BEA's national, regional, and international accounts estimates have been changed substantially. In particular, BEA was forced to delay the release of the revised estimates from its comprehensive revision of the NIPA's by over a month. For information about BEA's news release schedule, see the back cover of this issue.

In turn, the publication schedule for the SURVEY has also been affected. The following is a tentative schedule beginning with this issue.

- ❖ *November/December issue.* Publication of this issue was delayed from mid-December to late January. As noted in the October 1995 SURVEY, this issue includes the revised estimates from the comprehensive NIPA revision. As a result of the transfer of responsibility for preparation and dissemination of the composite indexes to The Conference Board, this issue is the last one that will carry the regular presentation of the "Business Cycle Indicators" (C-pages) section; a listing of sources for the series that appear in that section begins on page C-29.
  - ❖ *January/February issue.* The January and February issues of the SURVEY will be consolidated into a single issue to be published in mid-February. This consolidation will result in the skipping of one issue of the SURVEY; however, subscribers will still receive 12 issues of the SURVEY. This issue will include an article describing the comprehensive NIPA revision, along with detailed annual tables for 1991–94 and summary historical tables back to 1959. It will also include a presentation of historical data from the "Business Cycle Indicators" section and the listing of data sources.
  - ❖ *March issue.* Beginning with this issue, to be published in early March, the cover date designation of the SURVEY will match the month of publication. This issue will include the remainder of the historical data presentation from the "Business Cycle Indicators" section and the listing of data sources.
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## GROSS DOMESTIC PRODUCT: THIRD QUARTER 1995 (PRELIMINARY)

### CORPORATE PROFITS: THIRD QUARTER 1995 (PRELIMINARY)

#### REVISED ESTIMATES, 1959-95

REAL GROSS DOMESTIC product—the output of goods and services produced by labor and property located in the United States—increased at an annual rate of 3.2 percent in the third quarter of 1995, according to preliminary estimates released by the Commerce Department's Bureau of Economic Analysis. In the second quarter, real GDP increased 0.5 percent. In chained (1992) dollars, real GDP increased \$53.8 billion in the third quarter, following an increase of \$7.8 billion in the second.

About one-half of the 3.2-percent increase in third-quarter GDP was accounted for by personal consumption expenditures. Fixed investment and exports each accounted for about one-quarter of the increase in GDP. A slight increase in imports and a slight decrease in government moderated the increase in GDP.

The *price index for gross domestic purchases*, which measures prices paid by U.S. residents, increased 2.0 percent in the third quarter, compared with an increase of 2.9 percent in the second.

*Real personal consumption expenditures* increased 2.9 percent in the third quarter, compared with an increase of 3.4 percent in the second. *Real nonresidential fixed investment* increased 5.3 percent, compared with an increase of 3.6 percent. *Real residential fixed investment* increased 8.4 percent, in contrast to a decrease of 13.3 percent.

*Real Federal Government consumption expenditures and gross investment* decreased 5.5 percent in the third quarter, compared with a decrease of 1.1 percent in the second. National defense decreased 7.5 percent, in contrast to an increase of 0.9 percent. Nondefense decreased 1.2 percent, compared with a decrease of 5.2 percent. *Real State and local government* increased 2.8 percent, compared with an increase of 2.1 percent.

*Real exports of goods and services* increased 8.3 percent, compared with an increase of 4.6 percent. *Real*

*imports of goods and services* increased 1.2 percent in the third quarter, compared with an increase of 7.7 percent.

*Real final sales of domestic product*, the sum of the above expenditure components, increased 3.5 percent in the third quarter, compared with an increase of 1.8 percent in the second.

The *real change in business inventories* subtracted \$3.5 billion from the third-quarter change in real GDP, after subtracting \$23.9 billion from the second-quarter change. Businesses increased inventories \$27.1 billion in the third quarter, following increases of \$30.6 billion in the second quarter and \$54.5 billion in the first.

#### Gross national product

Real gross national product—the goods and services produced by the labor and property supplied by U.S. residents—increased 2.9 percent in the third quarter, compared with an increase of 0.3 percent in the second. GNP includes, and GDP excludes, net receipts of factor income from the rest of the world.

#### Current-dollar GDP

Current-dollar GDP—the market value of the nation's output of goods and services—increased 5.7 percent, or \$100.7 billion, in the third quarter. In the second quarter, current-dollar GDP increased 2.8 percent, or \$48.7 billion.

#### Revisions

The preliminary estimate of the third-quarter increase in real GDP is 1.0 percentage point smaller than the advance estimate issued October 27, 1995. The downward revision was mainly due to the shift to new chain-type measures of real GDP.

#### Corporate Profits

Profits from current production (profits before tax with inventory valuation and capital consumption adjustments) increased \$53.3 billion in the third quarter. In the second quarter, profits increased \$1.5 billion. Current-production cash flow (net cash flow with inventory valuation and capital consumption

adjustments)—the internal funds available to corporations for investment—increased \$44.9 billion in the third quarter, compared with an increase of \$8.5 billion in the second.

[Percent change from preceding quarter at quarterly rate]

	1994		1995	
	IV	I	II	III
Corporate profits from current production.....	3.5	-1.6	0.3	9.5
Profits before tax.....	4.2	4.2	-1.0	3.6
Profits after tax.....	3.7	5.6	-.7	2.9
Current-production cash flow.....	.9	-1.9	1.5	7.8

Domestic profits of financial corporations increased \$17.7 billion in the third quarter, in contrast to a decrease of \$1.6 billion in the second.

Domestic profits of nonfinancial corporations increased \$40.2 billion in the third quarter, in contrast to a decrease of \$0.1 billion in the second. In the third quarter, both real gross corporate product and profits per unit of real product increased. The sharp increase in unit profits reflected larger increases in the prices corporations received than in the unit costs they incurred; both unit labor and nonlabor costs decreased.

The foreign component of profits decreased \$4.6 billion in the third quarter, in contrast to an increase of \$3.0 billion in the second. This component measures receipts by U.S. residents of dividends and reinvested earnings of foreign affiliates of U.S. corporations, less corresponding payments to foreign residents. The third-quarter decrease was accounted for by a decrease in receipts and an increase in payments.

Profits before tax with inventory valuation adjustment is the best available measure of industry profits because estimates of the capital consumption adjustment by industry do not exist. According to this measure, domestic profits of financial corporations increased. Commercial banks, reflecting lower deposit insurance premiums, accounted for more than half of the increase. Manufacturing accounted for a third of the increase in the domestic profits of nonfinancial corporations. Profits increased in all of the other industry groups.

Profits before tax increased \$21.2 billion in the third quarter, in contrast to a decrease of \$5.7 billion in the second. The before-tax measure of profits does not reflect, as does profits from current production, the capital consumption and inventory valuation adjustments; these adjustments convert depreciation and inventories reported by business to the measures used in the national income and product accounts. The capital consumption adjustment decreased \$0.4 billion in the third quarter (from \$15.0 billion to \$14.6 billion), compared with a decrease of \$2.4 billion in the second. The inventory valuation adjustment increased \$32.5 billion (from -\$42.3 billion to -\$9.8 billion), compared with an increase of \$9.6 billion.

Profits tax liability increased \$10.3 billion in the third quarter, in contrast to a decrease of \$3.1 billion in the second. Profits after tax increased \$11.0 billion, in contrast to a decrease of \$2.7 billion. Dividends increased \$3.9 billion, compared with an increase of \$2.9 billion; undistributed profits increased \$7.0 billion, in contrast to a decrease of \$5.5 billion.

## Comprehensive Revision of the National Income and Product Accounts

BEA is releasing today national income and product account (NIPA) estimates beginning with 1959 that reflect the results of the 10th comprehensive revision of the accounts. A comprehensive revision incorporates (1) definitional and classificational changes that update the accounts to portray more accurately the evolving U.S. economy, (2) statistical changes that update the accounts to reflect the introduction of new and improved methodologies and the incorporation of newly available and revised source data, and (3) presentational changes that update the NIPA tables to reflect definitional, classificational, and statistical changes and to make the tables more informative. The last comprehensive revision was completed in December 1991.

The major improvements incorporated in this comprehensive revision include new featured measures of real output and prices, the treatment of government expenditures for structures and equipment as investment, and the implementation of an improved empirical basis for the estimates of depreciation. The revised estimates also reflect the incorporation of newly available source data and improved estimating methodologies. The most important source data that affect the current-dollar estimates are the following: BEA's benchmark 1987 input-output (I-O) tables; the 1991 Residential Finance Survey; the 1992 Economic Censuses; Internal Revenue Service (IRS) tabulations

### Availability of Revised Estimates and Related Information

Revised estimates, beginning with 1959, for selected NIPA tables are available through the Commerce Department's STAT-USA (Economic Bulletin Board and Internet).

The revised estimates will be available on diskette. To obtain an order form indicating the cost of obtaining these estimates and the schedule and cost of other materials, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-9700.

The following recent issues of the SURVEY OF CURRENT BUSINESS contain information about the comprehensive revision:

- July 1995: Preview of BEA's new featured measures of output and prices.
- September 1995: Definitional and classification changes.
- October 1995: New and redesigned tables.

of tax returns for corporations for 1992–93 and for sole proprietorships and partnerships for 1993; Census Bureau annual surveys of manufactures, wholesale trade, and retail trade for 1993, of services for 1993–94, and of State and local governments for 1992–94; and tabulations of wages of employees covered by State unemployment insurance for 1994. New source data for prices are the following: BEA estimates for exports and imports of semiconductors for 1981–94, Bureau of Labor Statistics (BLS) price indexes for hospitals beginning with 1993 and for physicians beginning with 1994, and prices for food and housing for 1978–94 based on BLS improvements to the Consumer Price Index. The most important improvements in methodologies, in addition to the one for depreciation, affect the estimates of expenditures for new automobiles and trucks and the estimates of employer and employee contributions to private pension plans.

The tables in this release, and the related tables that will appear in the SURVEY OF CURRENT BUSINESS, have been changed to reflect the new featured measure of output, including the use of “chained” dollar series and the presentation of new information on contributions to growth in real GDP. The chained (1992) dollar estimates are presented for all series that previously were shown in constant dollars; this change does not affect the presentation of any current-dollar series. Additional information about the new featured measures is provided in the newly added “explanatory note” at the end of the release.

For this revision, most current-dollar series are revised from the present back to 1983, and many are revised back to 1959, the earliest year for which the revised estimates are now available. Current-dollar GDP and other current-dollar series affected by the new treatment of government expenditures for structures and equipment will be revised back to 1929, as will all “real” series to reflect the shift to the chain-type measure. The tables in this release provide revised annual estimates for 1959 and annual and quarterly estimates beginning with 1982 for most major series. For information about the availability of additional estimates, see the box on page 2.

### *The revisions*

**Real GDP.**—For 1959–94, the average annual growth rate of real GDP, using the chain-type measure, is 3.2 percent, 0.2 percentage point higher than in the previously published estimates, which were measured using fixed (1987) weights. The revised estimates over this period show higher growth rates for all major components of GDP except for imports of goods and services, which was unrevised. The growth rates for personal consumption expenditures (PCE) for durable goods and for nonresidential producers’ durable equipment (PDE) are revised up the most. For the GDP and most of its major components, the shift from fixed weights to chain weights for the featured measures accounts

for most of the higher growth rates. (See table A and table 1A).

The revisions for the entire 1959–94 period reflect offsetting revisions for two subperiods—1959–87 and 1987–94. (The selection of 1987 as the intermediate year reflects the use of fixed 1987 weights in the previously published featured measures.) For 1959–87, the average annual growth rate of real GDP is now 3.4 percent, 0.3 percentage point higher than in the previously published estimates; for 1987–94, the growth rate is 2.3 percent, or 0.1 percentage point lower.

Annually, the rates of change in real GDP for 1959–87 are unrevised for 1960, 1967, and 1970 and revised up in all other years except 1961 and 1987. These revisions are primarily due to the shift to the chain-type measure. Upward revisions of 0.5 percentage point or more are recorded in 9 of these years; the largest upward revision (0.9 percentage point) is for 1965.

For 1988–94, the direction of the revisions to annual changes in real GDP is mixed. The largest upward revisions are recorded for 1989 (up 0.9 percentage point to 3.4 percent) and for 1992 (up 0.4 percentage point to 2.7 percent). The largest downward revisions are recorded for 1991 (down 0.4 percentage point to –1.0 percent), for 1993 (down 0.9 percentage point to 2.2 percent), and for 1994 (down 0.6 percentage point to 3.5 percent). These downward revisions are more than accounted for by revisions both to the current-dollar estimates and to the shift to the chain-type measure; they are partly offset by “other” revisions, such as revisions to prices.

The pattern of annual accelerations and decelerations in the change in real GDP is unrevised for most periods. However, for 1992 and 1993, the revised estimates show a slowdown in growth, from 2.7 percent for 1992 to 2.2 percent for 1993. In the previously published estimates, GDP growth accelerated from 2.3 percent for 1992 to 3.1 percent for 1993. Most of this revision is due to the revised current-dollar estimates.

The size and direction of the revisions to the changes in real GDP are largely consistent with the difference between the previously published chain-type measure and fixed (1987) weighted measure and, as noted, result from use in the new featured measure of weights that allow for the effects of changes in relative prices over time. The previously used fixed-weighted measures, which are calculated using a single set of weights over the entire time period, include a “substitution bias” for periods other than those close to the weight year. (For further information, see “Preview of the Comprehensive Revision of the NIPA’s: BEA’s New Featured Measures of Output and Prices” in the July 1995 SURVEY OF CURRENT BUSINESS.)

To facilitate analytical comparisons, BEA is making available estimates of real GDP using fixed (1992) weights. On the revised basis, this measure of real GDP shows an average annual increase for 1959–87 of 3.1 percent, 0.3 percentage point lower than the increase in the revised chain-type measure, and an average an-

nual increase for 1987-94 of 2.2 percent, 0.1 percentage point lower than the increase in the revised chain-type measure. (Detailed tables based on fixed (1992) weights will be made available from STAT-USA shortly after the news release.)

*Business cycles.*—As in the previously published estimates, real GDP reached the most recent cyclical trough in the first quarter of 1991. The total decrease in real GDP from the second quarter of 1990 to the first quarter of 1991 is now 2.0 percent (not at an annual rate);

in the previously published estimates, the decrease had been 1.5 percent. The larger decrease in the revised estimates primarily reflects revised current-dollar estimates. From the first quarter of 1991 to the third quarter of 1995, the average annual rate of increase in real GDP is now 2.5 percent; in the previously published estimates, the increase had been 3.1 percent. The smaller increase for this part of the expansion reflects both downward revisions to current-dollar estimates and the shift in the featured measure. For the most recent complete expansion, which began in the third

Table A.—Average Annual Rates of Change Over Selected Periods

	Percent		Percentage points			
	Previously published	Revised	Revision <sup>1</sup>	Source of revision		
				Current-dollar revision	Change in featured measure <sup>2</sup>	Other <sup>3</sup>
<b>Real dollars</b>						
Gross domestic product:						
1959-94 .....	3.0	3.2	0.2	0	0.2	0
1959-87 .....	3.1	3.4	.3	.1	.3	-.1
1987-94 .....	2.4	2.3	-.1	-.1	-.2	.2
Personal consumption expenditures:						
1959-94 .....	3.2	3.4	.2	.1	.1	0
1959-87 .....	3.5	3.7	.2	.1	.1	0
1987-94 .....	2.3	2.3	0	0	-.2	.2
Gross private domestic fixed investment:						
1959-94 .....	3.4	3.6	.2	-.1	.4	.1
1959-87 .....	3.4	4.0	.6	0	.7	-.1
1987-94 .....	3.2	2.0	-.12	-.4	-.8	0
Exports of goods and services:						
1959-94 .....	6.4	6.8	.4	0	.1	.3
1959-87 .....	5.9	6.3	.4	0	.3	.1
1987-94 .....	8.8	8.6	-.2	0	-.8	.6
Imports of goods and services:						
1959-94 .....	6.1	6.1	0	0	-.4	.4
1959-87 .....	6.1	6.2	.1	0	-.2	.3
1987-94 .....	6.1	5.7	-.4	0	-.1.0	.6
Government consumption expenditures and gross investment:						
1959-94 .....	1.9	2.1	.2	0	.1	.1
1959-87 .....	2.2	2.3	.1	0	.1	0
1987-94 .....	7	1.1	.4	-.1	0	.5
<b>Addenda:</b>						
Final sales of domestic product:						
1959-94 .....	2.9	3.2	.3	0	.2	.1
1959-87 .....	3.1	3.4	.3	0	.3	0
1987-94 .....	2.3	2.2	-.1	-.1	-.2	.2
Disposable personal income:						
1959-94 .....	3.2	3.3	.1	0		.1
1959-87 .....	3.4	3.6	.2	0		.2
1987-94 .....	2.2	2.0	-.2	-.1	-.1	
<b>Prices</b>						
Gross domestic product:						
1959-94 .....		4.4				
1959-87 .....		4.7				
1987-94 .....	3.7	3.4	-.3	n.a.	-.1	-.2
Gross domestic purchases:						
1959-94 .....		4.5				
1959-87 .....		4.8				
1987-94 .....	3.6	3.4	-.2	n.a.	-.1	-.1
<b>Current dollars</b>						
Gross domestic product:						
1959-94 .....	7.8	7.8	0			
1959-87 .....	8.2	8.3	.1			
1987-94 .....	5.8	5.7	-.1			
Disposable personal income:						
1959-94 .....	7.9	7.9	0			
1959-87 .....	8.4	8.4	0			
1987-94 .....	6.0	5.9	-.1			

n.a. Not applicable.

1. Change in revised chain-type measure less change in fixed (1987) weighted measure.

2. Change in previously published chain-type measure less change in previously published fixed

(1987) weighted measure.

3. Consists primarily of revisions to prices.



quarter of 1982 and ended in the second quarter of 1990, real GDP shows an average annual increase of 3.8 percent, 0.3 percentage point higher than in the previously published estimates.

*Prices.*—For 1959–94, the average annual increase in GDP prices is 4.4 percent. Because BEA had determined that using 1987 weights for measuring prices for years before 1982 was inappropriate, no comparison can be made with the previously published estimates. For 1987–94, the revised chain-type index for GDP prices increases 3.4 percent, compared with a 3.7-percent increase in the previously published fixed (1987) weighted measure. Most of this difference is due to the shift in the featured measure. For prices of gross domestic purchases, the revised change in the chain-type index is 3.4 percent, compared with 3.6 percent.

*Real disposable personal income (DPI).*—For real DPI, the average annual increase for 1959–94, at 3.3 percent, is 0.1 percentage point higher than in the previously published estimate. For 1959–87, the average annual increase in revised real DPI is 3.6 percent, 0.2 percentage point higher; for 1987–94, the average increase is 2.2 percent, 0.2 percentage point lower.

*Personal saving rate.*—For 1959–94, the personal saving rate is revised up for all years except 1983 and 1994. For 1994, the rate was revised down 0.3 percentage point. In combination with upward revisions of 0.4 percentage point to 1992 and to 1993, the revised rates show a steeper dropoff for 1992–94; the revised rates are 5.9, 4.5, and 3.8 percent, respectively (see table 3A). The largest upward revision, 0.9 percentage point, is for 1963. As in the previously published estimates, the highest saving rate during this period was for 1973; the rate was revised up 0.3 percentage point to 9.3 percent.

#### *Major sources of the revision*

The revisions to the NIPA estimates released today reflect the incorporation of definitional and classificational as well as statistical changes. The revisions to current-dollar GDP, to personal income and its disposition, and to national income are shown in table 1C; revisions to corporate profits are shown in table 1D.

In this comprehensive revision, there are two definitional and classificational changes: The recognition of government investment and the redefinition of the Federal Government's contributions to both civilian and military retirement programs. Both of these changes increase the level of GDP; the redefinition of contributions also increases national income. The recognition of government expenditures for structures and equipment as investment, which affects all periods, provides a more complete measure of investment through the consistent treatment of assets whether purchased by the public or private sector. It also improves the international comparability of U.S. estimates of saving and investment by moving toward the treatment of government investment in the

international System of National Accounts. (For further information, see "Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and a New Methodology for Calculating Depreciation" in the September 1995 SURVEY OF CURRENT BUSINESS.) The redefinition of the contributions to the retirement programs includes, as contributions, payments that began in 1969 to the Civil Service Retirement Fund for interest on unfunded liability; similar payments by private firms are included in the contributions to private funds. For the military retirement programs, contributions beginning with the fourth quarter of 1984, when a formal retirement trust fund was established, are now recorded as the actual contributions. Previously, contributions were "imputed" to equal the benefits paid out of the current operating budget.

Several types of statistical changes were incorporated: (1) Improved estimates of changes in output and prices; (2) new estimating procedures; (3) new and revised data from regular sources that become available less often than annually; (4) new and revised data from regular sources that are usually incorporated at the time of the annual NIPA revision, and (5) updated seasonal factors for quarterly estimates.

The first change, the shift to featuring chain-weighted measures, which results in revisions to both the real estimates and price indexes for all periods, was discussed earlier. Of the new estimating procedures, the most important in terms of the revisions is the implementation of a new methodology for estimating depreciation, or consumption of fixed capital, which affects current-dollar estimates for all years. The new methodology puts these estimates on a firmer empirical foundation, by replacing the straight-line depreciation patterns used in the previous method with new estimates based on studies of the prices of used equipment and structures in resale markets. Although the total revision to the consumption of private fixed capital is downward, there are significant variations in the revisions to the depreciation for different types of assets and to the corresponding income estimates. For example, depreciation on structures, which have long service lives, such as residential dwellings, is revised downward. (For further information on BEA's new methodology for estimating depreciation see "Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and a New Methodology for Calculating Depreciation," SURVEY, September 1995.) The most important new and revised source data incorporated in this comprehensive revision are discussed in the next section.

*Current-dollar GDP* is revised up for all years. The average revision to the level of GDP is 2.8 percent; the smallest revisions were 2.3 percent for 1964–66, and the largest revision was 3.7 percent, for 1992. For all years, the upward revisions are almost entirely accounted for by two components—PCE and "government consump-

tion expenditures and gross investment.” (The latter component is the redefined government component of GDP; it replaces “government purchases.”) The most significant downward revisions are to nonresidential PDE.

The revision to government consumption expenditures and gross investment for all years is primarily accounted for by the definitional and classificational changes, mostly by the recognition of government investment. This change raises government consumption expenditures and GDP by including as expenditures the services of government fixed assets, which is measured as depreciation, or consumption of fixed capital. Excluding the definitional and classificational changes, GDP is revised up for all years beginning with 1968, and the largest revision is 1.7 percent for 1992.

The upward revisions to PCE, which begin in the late 1960's, increase in size until 1992 and then taper somewhat in 1993 and 1994. Through 1992, the largest upward revisions are to services. Nondurable goods also are revised up during this period; durable goods are revised up through 1990 and are revised down in subsequent years.

For services, the estimates are revised upward beginning with 1983, primarily because of the incorporation of the results of the 1991 Residential Finance Survey (a follow-on survey to the 1990 Census of Housing) into the estimates of housing services. For tenant-owned units, this survey provides direct estimates of rental payments for tenant-occupied dwellings. For owner-occupied units, the rental payments represent an estimate of how much owners would pay if they rented their dwellings instead of owning them. These estimates are based on the actual rental payments data and information from the residential finance survey on the value of tenant- and owner-occupied units. The smaller upward revisions to PCE services for 1993 and 1994 primarily reflect the incorporation of newly available data from the Census Bureau's service annual survey and other source data usually incorporated as part of a regular annual revision.

The estimates of nondurable goods are revised upward beginning with the late 1960's. The revisions through 1987 primarily reflect the incorporation of the results of the 1987 1-0 table; the revisions from 1988 to 1992 primarily reflect the extrapolation of the revised 1987 estimates using data on merchandise line receipts from the 1992 Census of Retail Trade; and the revisions for 1993-94 primarily reflect the extrapolation of the 1992 estimates using newly available retail store sales data from the 1993 Annual Retail Trade Survey and revised monthly store sales for 1994. The upward revisions are more than accounted for by revisions to the food category and primarily reflect the use of a higher consumer share for purchases of restaurant meals. The higher share was estimated as part of the preparation of the 1987 1-0 table and was based on a detailed analysis of restaurant receipts by type of restaurant using data from the 1987 Census of Re-

tail Trade. For 1983 to 1987, the upward revisions to food are partially offset by downward revisions to other nondurable goods categories, primarily household supplies; beginning with 1988, these downward revisions were more than offset by upward revisions to purchases of prescription drugs and to food purchased at grocery stores.

The pattern of the revisions to durable goods PCE reinforces the upward revisions to nondurable goods through 1990; beginning with 1991, durable goods are revised down. The upward revisions reflect the incorporation of data for 1987 from the 1-0 table, primarily for purchases of tires and motor vehicle accessories and of furniture and household equipment. The downward revisions reflect the incorporation of data from the 1992 Census of Retail Trade, also primarily to household furniture and, beginning with 1991, revisions to purchases of motor vehicles. The revisions to motor vehicles reflect lower estimates of both new and used vehicles. The revisions to new vehicles primarily reflect lower estimates of average expenditures per car based on an improved methodology that utilizes more comprehensive information on average list prices and that more completely takes account of rebates and optional equipment prices. The revisions to used vehicles primarily reflect newly incorporated trade association data on business retention of vehicles.

The downward revisions to PDE, which begin to be significant in 1988, are primarily accounted for by lower purchases of new automobiles and of communications equipment. Purchases of new automobiles are revised downward for 1988-94 to reflect the incorporation of the new estimates of average expenditures per car and, for 1992-94, lower unit sales. Purchases of communications equipment are revised down for 1987-94 to reflect newly available data from the 1987 1-0 table, the 1992 Census of Manufactures, the 1993 Annual Survey of Manufactures, and revised monthly shipments data for 1994.

*Personal income* is revised up for all years (see middle panel of table 1C). The average revision to the level of personal income is 1.1 percent. The size of these revisions increases from 0.6 for 1959 to 2.5 percent for 1989 and for 1990. The revisions are slightly smaller for 1991-93, and for 1994, personal income is revised up by only 0.9 percent. Except for 1994, the revisions are primarily accounted for by upward revisions to rental income of persons and to other labor income. The smaller upward revision for 1994 is primarily accounted for by downward revisions to wage and salary disbursements and to personal interest income.

The upward revision to rental income of persons reflects two major revisions. The first, which affects all years, is the implementation of the improved methodology for estimating depreciation, which is deducted in the calculation of rental incomes. The second, which begins in 1982, is the incorporation of revised owner- and tenant-occupied rental payments based on data from the 1991 Residential Finance Survey—the

same revised payments that increased PCB. The revisions due to the new depreciation estimates account for almost all of the revisions prior to 1985; the upward revisions due to higher rental payments, and also due to lower expenses, increased gradually through 1994, when they account for about half of the revision to rental income.

The upward revisions to other labor income primarily reflect two changes. Beginning with 1984, the revisions reflect the incorporation of revised estimates of employer contributions to private health insurance based primarily on revised estimates from the Health Care Financing Administration. Beginning with 1983, they reflect the incorporation of newly developed estimates of private employer contributions to pension plans, based on Department of Labor tabulations of contributions data reported on Form 5500. The smaller upward revision to personal income for 1994 (\$48.9 billion), compared with the upward revision for 1993 (\$104.4 billion), is primarily accounted for by downward revisions to wage and salary disbursements and to personal interest income, both of which are revised upwards for 1993. The upward revisions to wage and salary disbursements, which begin in 1979, primarily reflect a new adjustment to account for voluntary contributions by employees to thrift savings plans, which had not been included in the source data. For 1994, the downward revision reflects the incorporation of newly available tabulations of wages of workers covered by State unemployment insurance. The upward revision to personal interest income for 1993 and the downward revision for 1994 primarily reflect the incorporation of newly available IRS tabulations of corporate, sole proprietorship, and partnership tax return data for 1993, reports of several Federal regulatory agencies for 1994, and other source data usually incorporated as part of a regular annual revision.

There were also downward revisions to nonfarm proprietors' income for almost every year beginning with 1959, with large downward revisions for 1986–87 and 1993–94. The downward revisions through 1982 primarily reflect the incorporation of the new depreciation estimates, which affect the capital consumption adjustment. The revisions for 1986–87 primarily reflect the incorporation of revised adjustments for misreporting on tax returns, based largely on the results of the IRS taxpayer compliance measurement program for 1988. The downward revisions for 1993–94 primarily reflect the incorporation of the tabulations of sole proprietorship and partnership tax return data for 1993.

*National income* is revised up for all years, and revisions to the levels of national income are generally larger than those to personal income except for 1993 and 1994 (see bottom panel of table 1c). These larger revisions primarily reflect revisions to employer contributions for social insurance (a component of supplements to wages and salaries), which is included

in national income but excluded from personal income. The upward revisions to these contributions primarily are due to the definitional change that redefined contributions to Federal Government pension plans beginning with 1969. For 1993–94, the smaller revisions to national income than to personal income are primarily accounted for by corporate profits, which is included in national income and excluded from personal income, and by net interest, which differs from personal interest income primarily because the latter includes net interest paid by government.

The revisions to the level of corporate profits are downward for all years except for upward revisions for 1981–82 and 1984–85; the downward revisions for 1993–94 are larger than those for the other years. The profits before tax component is revised up in all years beginning with 1983 to reflect the incorporation of the latest balance-of-payments accounts estimates of profits from the rest of world and of improved estimates for the impact of amortization of intangible assets on tax returns. Revisions for 1992–94 reflect the incorporation of revised 1992 and preliminary 1993 corporate tax return data. The capital consumption adjustment component, which is the difference between BEA's estimates of depreciation and depreciation based on tax return data, is revised down for almost every year. Except for the upward revisions for 1981–84 and the unusually large downward revisions for 1993–94, the revisions reflect the incorporation of the improved estimates of depreciation. Revisions for the other years reflect revised adjustments to tax return depreciation, such as adjustments for amortization of intangibles and for depreciation at foreign branches, or newly available tax return data, including revised estimates for 1981–84.

The downward revision to net interest for 1994 is significantly larger than the downward revision to personal interest income for that year. The difference is accounted for by downward revisions to both Federal and State and local government net payments. The revisions to Federal net interest primarily reflect the incorporation of the results of a more detailed analysis of budget documents, including those related to recent changes in the budget treatment of credit programs. The revisions to State and local government net interest primarily reflect the incorporation of newly available regular source data for 1993–94.

### Explanatory Note: Measures of Output and Prices

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. This note describes the indexes used by the Bureau of Economic Analysis (BEA) to estimate the quantity and price changes presented in

this release and in the related tables that appear in the SURVEY OF CURRENT BUSINESS.

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

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

In the most recent period (currently, for quarters beginning with the third quarter of 1994), 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 (currently 1994) 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 this release. The implicit price deflator is calculated as the ratio of current-dollar value to the corresponding chained-dollar value multiplied by 100.

The quantity and price indexes and implicit price deflators for GDP and its major components are pres-


ented in this release as index numbers in table 4 and in the form of percentage changes from the preceding period in tables 1, 2, 5A, and 5B. Table 5A also presents the contributions of the major components to the change in real GDP. In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated "chained (1992) dollar estimates." These estimates, which are presented in tables 2 and 3 of this release, are computed by multiplying the 1992 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled \$100 in 1992 and if real output for this component increased by 10 percent in 1993, then the "chained (1992) dollar" value of this component in 1993 would be \$110 ( $\$100 \times 1.10$ ). Note that percentage changes in the chained (1992) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for the detailed GDP components shown in tables 1 and 3 *do not add* to the chained-dollar value of GDP or to any intermediate aggregates. The "residual" line shown in these tables is the difference between GDP and the sum of the most detailed components shown in each table. For current periods, the residual is small. However, the residual tends to become larger as one moves further from the base period. In such cases, 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.

#### References:

"Preview of the Comprehensive Revision of the NIPA'S: BEA'S New Featured Measures of Output and Prices," July 1995 SURVEY OF CURRENT BUSINESS.

"Alternative Measures of Changes in Real Output and Prices, Quarterly Estimates for 1959-92," March 1993 SURVEY OF CURRENT BUSINESS.

Tables 1 through 8 follow. 

### Repost of Recruitment Announcement: Chief, National Income and Wealth Division

BEA is recruiting for the position of Chief of the National Income and Wealth Division. The main responsibility of this position is directing the preparation of estimates for the national income and product accounts of the United States, including gross domestic product, corporate profits, and personal income and outlays.

This is a career reserved position in the Senior Executive Service, salary range: \$97,991-\$122,040. The application deadline is February 27, 1996. (This announcement has been extended as a result of the recent Federal Government shutdowns—there is no need to reapply.) For a copy of the job announcement, please contact the BEA Administrative Office, (202) 606-5556. BEA is an Equal Opportunity Employer.

Table 1.—Real Gross Domestic Product and Prices: Change From Preceding Period

	1992	1993	1994	Seasonally adjusted at annual rates								
				1993		1994				1995		
				III	IV	I	II	III	IV	I	II	III
Billions of chained (1992) dollars												
Real gross domestic product (GDP) .....	165.4	139.4	220.4	36.7	73.5	40.7	76.9	58.0	51.8	10.3	7.8	53.8
Personal consumption expenditures .....	114.0	119.9	131.4	40.7	30.3	28.8	38.9	28.1	36.5	8.6	37.9	32.3
Durable goods .....	26.5	35.6	37.9	9.3	13.0	7.7	5.8	7.6	16.9	-13.0	9.7	13.2
Nondurable goods .....	18.9	27.1	41.6	9.5	5.6	12.9	11.0	13.5	11.2	8.4	6.7	1.8
Services .....	68.4	57.4	52.6	21.8	11.9	8.4	22.0	7.3	8.8	13.0	21.5	17.3
Gross private domestic fixed investment .....	42.1	53.0	84.7	14.3	38.1	18.9	19.0	19.4	18.9	19.9	-3.5	14.5
Nonresidential .....	10.2	35.7	58.5	6.7	24.5	11.0	10.9	20.9	19.3	24.7	6.2	9.2
Structures .....	-12.4	-2.9	2.5	.3	3.1	-5.2	6.0	.1	5.2	4.2	1.5	2.4
Producers' durable equipment .....	22.5	38.9	56.5	6.5	21.6	16.7	4.7	21.2	14.0	20.7	4.8	6.7
Residential .....	32.2	17.1	26.2	7.4	13.6	7.8	8.0	-1.3	0	-4.4	-9.3	5.2
Change in business inventories .....	10.5	11.9	39.9	-1.5	-2.1	22.8	34.3	-10.2	-7.0	-3.4	-23.9	-3.5
Net exports of goods and services .....	-7.2	-44.9	-33.7	-22.1	2.9	-15.1	-10.9	-1.1	7.5	-13.2	-7.8	12.7
Exports .....	39.5	21.2	54.5	-13.4	32.5	-1.0	23.9	20.5	26.2	4.8	8.5	15.4
Imports .....	46.8	66.0	88.3	8.7	29.5	14.1	34.8	21.6	18.7	18.1	16.3	2.7
Government consumption expenditures and gross investment .....	5.8	-3.3	-6	3.2	4.6	-13.4	-2.6	21.3	-4.4	-3.6	2.8	-1.4
Federal .....	-11.4	-19.3	-19.0	-3.8	-9	-14.7	-6.5	13.3	-7.5	-7.8	-1.4	-6.7
National defense .....	-21.7	-20.9	-18.0	-5.2	-4	-16.0	.7	10.6	-14.8	-6.0	.8	-6.3
Nondefense .....	10.2	1.6	-1.2	1.5	-5	1.1	-7.1	2.8	7.0	-1.9	-2.0	-5
State and local .....	17.1	16.0	18.7	6.9	5.6	1.4	4.1	7.9	3.0	4.5	4.1	5.4
Residual .....	.5	2.4	-2.5	2.3	-9	-1.8	-1.7	-4	0	1.5	1.7	-6
Percent change												
Real GDP .....	2.7	2.2	3.5	2.3	4.7	2.5	4.8	3.6	3.2	.6	.5	3.2
Personal consumption expenditures .....	2.8	2.8	3.0	3.8	2.8	2.6	3.6	2.5	3.3	.8	3.4	2.9
Durable goods .....	5.8	7.3	7.2	7.3	10.2	5.8	4.3	5.6	12.6	-8.7	7.0	9.5
Nondurable goods .....	1.5	2.0	3.1	2.9	1.7	3.8	3.3	4.0	3.2	2.4	1.9	.5
Services .....	2.9	2.4	2.1	3.6	1.9	1.4	3.6	1.2	1.4	2.1	3.4	2.7
Gross private domestic fixed investment .....	5.7	6.8	10.1	7.2	19.5	9.0	8.8	8.8	8.4	8.6	-1.4	8.2
Nonresidential .....	1.9	6.4	9.8	4.7	17.5	7.3	7.1	13.7	12.2	15.3	3.6	5.3
Structures .....	-6.8	-1.7	1.5	.8	7.5	-11.8	15.7	.2	13.0	9.9	3.4	5.6
Producers' durable equipment .....	6.2	10.0	13.2	6.3	21.7	15.6	4.1	19.3	11.9	17.4	3.7	5.2
Residential .....	16.8	7.6	10.8	13.2	24.3	12.8	12.7	-1.8	-1	-6.3	-13.3	8.4
Exports of goods and services .....	6.6	3.3	8.3	-7.9	21.5	-6	14.8	12.2	15.3	2.6	4.6	8.3
Imports of goods and services .....	7.5	9.9	12.0	4.9	17.0	7.5	19.1	11.0	9.3	8.7	7.7	1.2
Government consumption expenditures and gross investment .....	.5	-3	0	1.0	1.5	-4.2	-8	7.0	-1.4	-1.1	.9	-4
Federal .....	-2.1	-3.7	-3.7	-2.9	-7	-11.1	-5.3	11.5	-5.9	-6.3	-1.1	-5.5
National defense .....	-5.5	-5.8	-5.1	-5.8	-5	-17.0	.7	13.3	-16.1	-7.0	.9	-7.5
Nondefense .....	7.2	1.0	-7	3.8	-1.3	2.9	-17.1	7.6	20.2	-4.8	-5.2	-1.2
State and local .....	2.4	2.2	2.5	3.8	3.0	.7	2.2	4.2	1.6	2.3	2.1	2.8
GDP price index (chain-type weights) .....	2.8	2.6	2.3	1.8	2.3	2.8	1.9	2.4	2.2	3.3	2.5	2.4
Less: Exports of goods and services .....	-3	-1	1.1	-9	-9	2.0	1.9	2.6	2.2	5.8	5.3	.8
Plus: Imports of goods and services .....	0	-1.4	.8	-4.2	-1.1	-2.3	5.4	7.6	1.3	2.1	8.9	-2.3
<i>Equals:</i> Gross domestic purchases .....	2.8	2.5	2.2	1.3	2.2	2.3	2.3	3.0	2.1	2.9	2.9	2.0
Personal consumption expenditures .....	3.3	2.6	2.4	1.3	2.7	2.3	2.3	3.4	2.0	2.7	2.8	1.9
Durable goods .....	1.5	1.3	2.1	1.4	1.7	1.7	3.4	3.0	-1	3.1	.8	-7
Nondurable goods .....	2.0	1.5	1.3	-8	2.6	.2	1.6	3.7	1.2	1.0	2.5	.7
Services .....	4.4	3.6	3.0	2.3	3.0	3.6	2.4	3.4	2.9	3.5	3.4	3.1
Gross private domestic fixed investment .....	.4	1.7	1.9	1.3	.8	2.5	2.2	2.9	1.2	.8	2.7	2.4
Nonresidential .....	.1	.9	1.4	.6	.5	2.0	2.3	2.2	-1	.1	2.8	2.0
Structures .....	-1	3.3	3.3	3.2	3.0	3.4	1.9	4.2	4.9	2.4	2.9	3.9
Producers' durable equipment .....	.2	-1	.7	-3	-4	1.4	2.4	1.4	-1.9	-7	2.7	1.3
Residential .....	1.2	3.7	3.1	2.7	1.5	3.8	2.1	4.5	4.5	2.2	2.6	3.5
Government consumption expenditures and gross investment .....	2.6	2.3	2.0	1.7	1.5	2.3	2.2	1.6	3.2	5.1	3.3	2.2
Federal .....	3.2	2.6	2.7	3.8	2.7	2.6	3.9	.4	4.2	6.2	3.2	1.7
National defense .....	3.7	2.1	2.4	4.2	.9	2.5	2.2	2.2	3.8	5.6	4.4	1.0
Nondefense .....	2.1	4.0	3.5	2.9	6.9	2.9	7.6	-3.4	5.1	7.5	.7	3.2
State and local .....	2.2	2.1	1.5	.3	.7	2.0	1.1	2.4	2.5	4.4	3.3	2.5

NOTE.—See "Explanatory Notes" in the text.

Table 1A.—Percent Change From Preceding Period in Revised and Previously Published Estimates of Real Gross Domestic Product and Real Disposable Personal Income

	1959- 84	1959- 87	1987- 94	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
<b>Gross domestic product:</b>													
Revised (chain-type) .....	3.2	3.4	2.3	-2.1	4.0	6.8	3.7	3.0	2.9	3.8	3.4	1.3	-1.0
Previously published (fixed weights) .....	3.0	3.1	2.4	-2.2	3.9	6.2	3.2	2.9	3.1	3.9	2.5	1.2	-0.6
<b>Personal consumption expenditures:</b>													
Revised .....	3.4	3.7	2.3	1.2	5.2	5.2	4.7	4.0	3.1	3.9	2.3	1.7	-0.6
Previously published .....	3.2	3.5	2.3	1.1	4.6	4.8	4.4	3.6	2.8	3.6	1.9	1.5	-0.4
<b>Durable goods:</b>													
Revised .....	5.0	5.4	3.1	-1	14.7	14.5	9.7	9.0	1.5	6.3	2.6	-0.8	-6.4
Previously published .....	4.5	4.6	4.0	-0.8	13.4	13.7	9.3	8.6	.4	6.2	2.8	.5	-4.0
<b>Nondurable goods:</b>													
Revised .....	2.4	2.6	1.7	.6	2.9	3.5	2.3	3.2	1.9	2.8	2.3	1.0	-1.0
Previously published .....	2.2	2.4	1.3	.5	3.2	3.8	2.6	3.4	2.0	2.4	1.6	.9	-1.2
<b>Services:</b>													
Revised .....	3.8	4.1	2.4	1.9	4.7	4.1	5.0	3.2	4.2	4.0	2.3	2.6	.8
Previously published .....	3.7	4.0	2.4	1.8	3.8	3.6	4.3	2.5	3.9	3.7	1.9	2.2	1.0
<b>Gross private domestic nonresidential fixed investment:</b>													
Revised .....	4.3	4.8	2.7	-4.4	-1.7	17.3	6.2	-3.5	-1.1	4.4	4.0	-0.6	-6.4
Previously published .....	4.1	4.0	4.4	-4.6	-3.0	16.5	6.4	-4.1	-0.5	6.6	1.7	1.2	-5.7
<b>Structures:</b>													
Revised .....	2.0	3.0	-2.1	-1.5	-10.4	14.3	7.3	-10.8	-3.6	.5	2.2	1.1	-10.7
Previously published .....	2.0	3.0	-1.8	-0.9	-11.6	14.0	8.0	-10.5	-3.0	1.6	2.1	1.1	-10.5
<b>Producers' durable equipment:</b>													
Revised .....	5.6	5.8	4.9	-6.4	4.6	19.2	5.5	1.0	.3	6.4	5.0	-1.5	-4.1
Previously published .....	5.1	4.7	6.9	-7.1	3.1	18.0	5.5	-2	.9	9.3	1.6	1.2	-3.3
<b>Gross private domestic residential fixed investment:</b>													
Revised .....	2.1	2.4	.6	-18.2	41.1	14.6	1.4	12.0	.2	-2.0	-3.7	-9.3	-12.3
Previously published .....	2.0	2.3	.4	-18.1	40.4	14.4	1.4	12.0	-0.4	-1.1	-3.8	-9.2	-12.9
<b>Exports of goods and services:</b>													
Revised .....	6.8	6.3	8.6	-7.1	-2.6	8.3	2.7	7.4	11.0	15.9	11.7	8.5	6.3
Previously published .....	6.4	5.9	8.8	-9.0	-3.8	6.9	1.1	6.6	10.4	15.8	11.9	8.2	6.3
<b>Imports of goods and services:</b>													
Revised .....	6.0	6.1	5.7	-1.3	12.6	24.3	6.5	8.4	6.1	3.9	3.9	3.9	-0.7
Previously published .....	6.1	6.1	6.1	0	12.5	25.0	6.3	6.6	4.6	3.7	3.7	3.6	-0.5
<b>Government consumption expenditures and gross investment:</b>													
<b>Federal:</b>													
Revised .....	.9	1.4	-1.2	3.2	5.4	2.4	6.9	4.6	3.1	-1.8	1.3	2.0	-0.5
Previously published .....	.7	1.3	-1.9	3.4	4.8	3.2	7.3	5.0	3.2	-2.0	-0.3	2.1	.7
<b>State:</b>													
Revised .....	3.2	3.3	2.9	-0.3	.7	3.8	5.3	5.5	2.4	3.9	4.0	3.8	1.4
Previously published .....	3.0	3.1	2.4	0	1.3	3.1	5.1	5.3	2.9	2.6	3.7	3.8	1.6
<b>Addenda:</b>													
<b>Final sales of domestic product:</b>													
Revised .....	3.2	3.4	2.2	-0.9	3.7	5.0	4.6	3.5	2.6	4.1	3.0	1.6	-0.7
Previously published .....	2.9	3.1	2.3	-1.1	3.3	4.6	4.3	3.2	2.7	4.1	2.3	1.7	-0.5
<b>Gross national product:</b>													
Revised .....	3.2	3.4	2.2	-2.3	4.0	6.7	3.4	2.8	2.8	3.9	3.4	1.4	-1.1
Previously published .....	2.9	3.1	2.3	-2.3	3.8	6.0	2.9	2.8	3.0	4.0	2.7	1.3	-0.7
<b>Disposable personal income:</b>													
Revised .....	3.3	3.6	2.0	.9	2.8	7.3	3.0	3.2	1.6	3.9	2.0	1.8	0
Previously published .....	3.2	3.4	2.2	.9	2.6	6.4	2.7	3.2	.8	3.5	1.8	1.7	.4
<b>Based on current dollars</b>													
<b>Gross domestic product:</b>													
Revised .....	7.8	8.3	5.7	4.1	8.4	11.0	7.1	5.8	6.1	7.6	7.7	5.6	3.0
Previously published .....	7.8	8.2	5.8	3.9	8.1	10.9	6.9	5.7	6.4	7.9	7.2	5.6	3.2
<b>Disposable personal income:</b>													
Revised .....	7.9	8.4	5.9	6.7	7.5	11.4	6.8	6.2	5.5	8.3	7.0	7.0	4.2
Previously published .....	7.9	8.4	6.0	6.7	7.5	10.7	6.6	6.4	5.0	7.9	6.7	7.0	4.6

Table 1A.—Percent Change From Preceding Period in Revised and Previously Published Estimates of Real Gross Domestic Product and Real Disposable Personal Income—Continued

	1992	1993	1994	Seasonally adjusted at annual rates										
				1987				1988				1989		
				I	II	III	IV	I	II	III	IV	i	II	
<b>Gross domestic product:</b>														
Revised (chain-type) .....	2.7	2.2	3.5	2.5	4.0	3.6	6.0	2.3	4.1	2.4	5.2	4.0	3.0	
Previously published (fixed weights) .....	2.3	3.1	4.1	3.0	5.1	4.0	5.9	2.6	4.3	2.5	3.9	3.2	1.8	
<b>Personal consumption expenditures:</b>														
Revised .....	2.8	2.8	3.0	.1	5.2	4.1	.4	7.2	2.9	3.4	4.5	.4	1.5	
Previously published .....	2.8	3.3	3.5	-1	4.8	3.9	-1	7.1	2.5	2.9	4.1	.1	1.1	
<b>Durable goods:</b>														
Revised .....	5.8	7.3	7.2	-23.1	17.2	17.5	-11.2	21.2	1.4	-3.8	12.9	-3.5	7.1	
Previously published .....	6.4	8.2	8.6	-23.0	14.8	15.3	-11.9	21.7	1.7	-2.9	15.3	-3.6	4.7	
<b>Non-durable goods:</b>														
Revised .....	1.5	2.0	3.1	2.1	2.4	-2	1.1	3.8	3.8	4.6	4.4	.1	.1	
Previously published .....	1.0	2.0	2.9	1.9	2.3	.6	.7	3.6	3.0	3.3	2.9	.5	-4	
<b>Services:</b>														
Revised .....	2.9	2.4	2.1	5.8	4.2	3.7	3.0	6.0	2.7	4.5	2.6	1.5	.9	
Previously published .....	3.0	2.8	2.5	5.3	4.0	3.2	2.5	6.0	2.5	4.2	2.2	.8	1.1	
<b>Gross private domestic nonresidential fixed investment:</b>														
Revised .....	1.9	6.4	9.8	-12.0	8.9	12.6	-1.3	3.0	8.1	.7	3.5	4.7	5.0	
Previously published .....	2.0	12.5	13.7	-11.1	8.2	15.4	1.6	5.7	11.0	2.9	2.7	.5	2.0	
<b>Structures:</b>														
Revised .....	-6.8	-1.7	1.5	-10.4	2.8	18.1	7.1	-12.9	6.7	-5.3	-1.1	8.1	-5.0	
Previously published .....	-6.7	-1.4	2.0	-11.2	4.7	18.9	7.5	-13.4	6.7	-7	3.7	3.0	-5.1	
<b>Producers' durable equipment:</b>														
Revised .....	6.2	10.0	13.2	-12.9	12.2	9.8	-5.6	12.8	8.9	3.9	6.0	2.9	10.5	
Previously published .....	6.0	18.0	17.6	-11.0	10.1	13.6	-1.4	17.1	13.1	4.7	2.3	-8	5.7	
<b>Gross private domestic residential fixed investment:</b>														
Revised .....	16.6	7.6	10.8	-3.7	3.2	-6.9	-2.2	-5.3	1.5	1.1	1.3	-1.8	-12.5	
Previously published .....	16.2	8.2	8.6	-8.1	3.6	-5.8	-1.8	-5.8	3.7	2.7	3.3	-5.4	-11.7	
<b>Exports of goods and services:</b>														
Revised .....	6.6	3.3	8.3	.2	17.8	19.1	15.0	23.8	11.7	7.1	12.6	16.2	17.0	
Previously published .....	6.7	4.1	9.0	-9	17.9	17.9	16.7	23.6	10.3	6.8	14.0	15.7	16.3	
<b>Imports of goods and services:</b>														
Revised .....	7.5	9.9	12.0	-2.6	11.5	7.1	10.2	-1.6	-4.4	8.5	12.8	-4.7	7.8	
Previously published .....	8.7	10.7	13.4	-5.3	8.9	7.0	8.7	-1.2	-4.0	8.7	11.7	-4.8	5.8	
<b>Government consumption expenditures and gross investment:</b>														
<b>Federal:</b>														
Revised .....	-2.1	-3.7	-3.7	1.6	5.7	-1	6.1	-10.3	-4.0	-3.3	10.2	-6.7	8.4	
Previously published .....	-3.4	-4.5	-5.3	-7	8.4	2.4	5.1	-11.6	-2.6	-3.7	5.1	-8.5	7.6	
<b>State:</b>														
Revised .....	2.4	2.2	2.5	2.3	1.3	2.1	4.9	3.5	6.2	2.1	5.8	2.7	4.3	
Previously published .....	1.1	1.7	2.1	4.2	1.9	2.9	2.7	2.0	3.5	1.3	4.9	3.8	3.7	
<b>Addenda:</b>														
<b>Final sales of domestic product:</b>														
Revised .....	2.5	2.0	2.9	-8	5.4	4.6	1.2	6.2	4.6	2.0	4.7	2.2	2.8	
Previously published .....	2.2	2.9	3.5	-9	5.6	5.1	1.0	6.3	4.6	1.9	4.1	1.5	2.2	
<b>Gross national product:</b>														
Revised .....	2.6	2.2	3.2	2.5	4.3	3.4	6.0	2.9	3.9	2.2	5.2	3.9	2.9	
Previously published .....	2.1	3.1	3.8	3.0	4.9	4.1	6.2	3.0	3.8	2.4	4.3	3.5	1.7	
<b>Disposable personal income:</b>														
Revised .....	2.8	1.1	2.3	3.9	-3.9	6.0	6.3	6.5	.9	3.0	2.4	4.8	-1.6	
Previously published .....	3.1	1.5	3.6	3.6	-6.3	5.5	6.2	5.4	.7	2.5	4.2	3.5	-2.6	
<b>Based on current dollars</b>														
<b>Gross domestic product:</b>														
Revised .....	5.5	4.9	5.8	5.8	7.1	6.9	10.0	5.3	8.6	7.7	9.0	8.9	7.4	
Previously published .....	5.2	5.4	6.2	6.8	8.1	7.2	9.9	6.1	9.1	7.6	8.1	8.6	6.3	
<b>Disposable personal income:</b>														
Revised .....	6.2	3.8	4.8	9.1	-1	10.6	11.0	9.2	5.9	8.6	7.2	10.2	4.2	
Previously published .....	6.4	4.1	5.8	9.5	-2.2	10.1	11.0	8.1	6.0	7.9	9.0	8.7	3.1	

Table 1A.—Percent Change From Preceding Period in Revised and Previously Published Estimates of Real Gross Domestic Product and Real Disposable Personal Income—Continued

	Seasonally adjusted at annual rates												
	1989		1990				1991				1992		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product:													
Revised (chain-type) .....	2.2	.4	4.1	1.3	-1.9	-4.1	-2.2	1.7	1.0	1.0	4.7	2.5	3.0
Previously published (fixed weights) .....	0	1.5	3.5	1.5	-9	-3.2	-2.1	2.2	1.0	.1	3.1	2.4	3.5
Personal consumption expenditures:													
Revised .....	3.6	1.2	3.4	.6	1.3	-3.1	-3.1	2.5	.9	-1.0	6.4	2.2	2.9
Previously published .....	2.9	.8	2.8	.9	2.1	-2.7	-2.8	2.1	1.3	-5	5.8	1.7	3.9
Durable goods:													
Revised .....	8.8	-11.4	16.3	-11.8	-4.0	-11.0	-14.1	1.7	6.1	-4.9	13.3	4.3	9.3
Previously published .....	9.8	-11.7	17.5	-11.0	.5	-8.1	-11.1	1.2	9.2	-3.3	15.5	.4	10.0
Nondurable goods:													
Revised .....	3.9	2.1	1.3	-7	.9	-3.4	-2.4	2.3	-3	-3.4	5.9	-7	2.8
Previously published .....	2.2	2.4	.3	.3	1.7	-2.8	-3.0	.8	-9	-3.3	4.2	-7	2.7
Services:													
Revised .....	2.2	3.8	1.7	4.5	2.8	-1.0	-1.0	2.8	.6	1.2	5.4	3.4	1.7
Previously published .....	1.7	3.3	.8	4.5	2.7	-1.3	-5	3.0	.7	1.8	4.5	3.4	3.2
Gross private domestic nonresidential fixed investment:													
Revised .....	9.8	-7.6	4.5	-7.8	3.3	-9.3	-12.5	-3.0	-4.0	-4.1	3.6	10.0	2.2
Previously published .....	-3	-3.7	10.4	-4.1	5.0	-7.7	-12.7	-3.0	-3.0	-5.7	-1	15.0	5.0
Structures:													
Revised .....	15.8	-2.7	6.8	-1.9	-7	-16.6	-7.7	-10.0	-22.7	-8.9	2.9	-3.9	-8.1
Previously published .....	9.7	2.3	7.1	-2.8	-1.5	-16.7	-6.8	-10.2	-21.1	-10.8	2.9	-1.6	-8.9
Producers' durable equipment:													
Revised .....	6.8	-10.0	3.3	-10.8	5.5	-5.2	-14.9	.9	6.8	-1.8	3.9	16.9	7.1
Previously published .....	-4.8	-6.6	12.2	-4.6	8.3	-3.1	-15.3	.6	6.5	-3.4	-1.3	22.7	11.0
Gross private domestic residential fixed investment:													
Revised .....	-6.7	-6.8	5.9	-18.0	-20.8	-24.5	-23.4	2.0	16.4	14.7	24.7	22.2	3.3
Previously published .....	-7.6	-5.9	7.1	-18.3	-22.1	-24.3	-24.8	2.2	15.6	15.6	22.4	22.7	.8
Exports of goods and services:													
Revised .....	-6	11.4	15.5	8.6	-3.5	8.9	-1.1	21.0	2.3	13.8	6.3	1.8	2.5
Previously published .....	.8	13.1	12.1	7.6	-1.9	9.6	-1.1	20.7	.6	13.7	6.1	1.5	5.3
Imports of goods and services:													
Revised .....	2.6	5.2	5.9	7.4	-3	-10.1	-12.2	14.7	10.8	5.1	4.1	13.3	1.3
Previously published .....	6.5	3.3	5.6	5.4	.5	-9.1	-12.2	14.4	10.4	5.4	6.6	13.0	8.4
Government consumption expenditures and gross investment:													
Federal:													
Revised .....	4.4	-2.0	6.1	.1	-3.5	4.0	2.8	-1	-7.7	-6.8	-1.4	-1.4	4.9
Previously published .....	5.0	-5.5	10.3	-7	-5.2	7.5	9.3	-1.1	-10.2	-9.5	-1.3	-4.8	8.6
State:													
Revised .....	3.4	5.1	6.0	.9	1.9	4.5	-6	.7	1.2	2.8	5.4	.4	1.4
Previously published .....	4.1	4.4	4.8	2.3	2.7	4.6	-1.1	1.6	.9	2.0	3.3	-1.8	.1
Addenda:													
Final sales of domestic product:													
Revised .....	3.5	.5	5.0	-1.1	-1	-1.2	-2.8	2.0	-7	-1	6.2	1.8	3.0
Previously published .....	1.8	.7	5.2	-4	.5	-6	-2.4	1.8	-8	-2	4.8	1.5	3.5
Gross national product:													
Revised .....	2.4	.8	4.2	1.1	-2.1	-2.9	-2.5	.7	.8	1.3	4.9	2.2	2.9
Previously published .....	.1	1.8	3.4	1.4	-1.0	-2.1	-2.4	1.1	.7	.4	2.9	2.2	3.4
Disposable personal income:													
Revised .....	.9	1.9	5.3	1.6	.4	-2.7	-1.4	3.7	-8	3.0	5.2	3.2	-3.6
Previously published .....	.7	2.9	5.2	.5	-7	-5	.8	1.6	-5	1.9	5.9	2.1	1.7
<b>Based on current dollars</b>													
Gross domestic product:													
Revised .....	5.6	3.8	9.1	6.6	2.2	-1	2.8	4.9	4.0	3.6	8.2	5.3	4.6
Previously published .....	3.8	5.1	9.1	5.9	3.1	1.0	2.8	5.0	3.8	2.6	7.1	5.2	4.9
Disposable personal income:													
Revised .....	3.8	6.3	11.4	6.8	6.3	3.2	2.1	6.5	2.4	6.7	9.1	6.5	-1.2
Previously published .....	4.0	7.5	11.8	4.9	5.3	6.1	4.2	4.3	2.5	5.4	9.4	5.8	3.3



Table 1A.—Percent Change From Preceding Period in Revised and Previously Published Estimates of Real Gross Domestic Product and Disposable Personal Income—Continued

	Seasonally adjusted at annual rates											
	1992	1993				1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product:												
Revised (chain-type) .....	4.3	0	1.7	2.3	4.7	2.5	4.8	3.6	3.2	.8	.5	3.2
Previously published (fixed weights) .....	5.7	1.2	2.4	2.7	6.3	3.3	4.1	4.0	5.1	2.7	1.3	4.2
Personal consumption expenditures:												
Revised .....	5.4	.7	2.7	3.8	2.8	2.6	3.6	2.5	3.3	.8	3.4	2.9
Previously published .....	5.6	1.6	2.6	3.9	4.0	4.7	1.3	3.1	5.1	1.6	3.4	2.9
Durable goods:												
Revised .....	11.0	.8	11.2	7.3	10.2	5.8	4.3	5.6	12.6	-8.7	7.0	9.5
Previously published .....	13.2	3.2	9.8	7.7	15.5	8.8	.4	5.8	20.4	-3.4	3.5	11.7
Nondurable goods:												
Revised .....	5.8	-9	2.3	2.9	1.7	3.8	3.3	4.0	3.2	2.4	1.9	.5
Previously published .....	6.9	-1.6	1.6	2.8	2.4	3.8	2.2	3.3	3.1	2.3	1.9	.1
Services:												
Revised .....	4.0	1.6	1.3	3.6	1.9	1.4	3.6	1.2	1.4	2.1	3.4	2.7
Previously published .....	3.0	3.1	1.4	3.6	2.0	4.0	1.1	2.2	2.3	2.6	4.2	2.2
Gross private domestic nonresidential fixed investment:												
Revised .....	6.2	6.0	6.3	4.7	17.5	7.3	7.1	13.7	12.2	15.3	3.6	5.3
Previously published .....	7.5	15.1	15.6	12.2	21.1	10.9	9.2	14.1	17.6	21.5	11.3	8.3
Structures:												
Revised .....	-4.3	3.5	-5.3	.8	7.5	-11.8	15.7	.2	13.0	9.9	3.4	5.6
Previously published .....	-5.5	2.5	.3	.5	3.3	-11.8	20.6	1.6	11.0	11.5	9.0	3.5
Producers' durable equipment:												
Revised .....	11.0	7.1	11.4	6.3	21.7	15.6	4.1	19.3	11.9	17.4	3.7	5.2
Previously published .....	12.9	20.0	21.6	16.2	27.5	18.6	6.1	18.1	19.6	24.5	11.9	9.7
Gross private residential fixed investment:												
Revised .....	18.7	2.1	-5.1	13.2	24.3	12.8	12.7	-1.8	-.1	-6.3	-13.3	8.4
Previously published .....	23.8	5.3	-7.6	9.4	28.2	10.0	7.0	-6.0	2.3	-3.4	-13.7	10.9
Exports of goods and services:												
Revised .....	6.0	.4	7.9	-7.9	21.5	-.6	14.8	12.2	15.3	2.6	4.6	6.3
Previously published .....	7.2	-1.0	7.7	-3.2	21.7	-3.5	16.6	14.8	20.2	4.8	6.6	10.6
Imports of goods and services:												
Revised .....	11.6	9.6	14.5	4.9	17.0	7.5	19.1	11.0	9.3	8.7	7.7	1.2
Previously published .....	6.5	11.6	14.9	7.4	16.0	9.5	18.9	15.6	11.4	10.1	9.9	6.6
Government consumption expenditures and gross investment:												
Federal:												
Revised .....	3.4	-13.1	-4.9	-2.9	-.7	-11.1	-5.3	11.5	-5.9	-6.3	-1.1	-5.5
Previously published .....	1.1	-15.4	-3.6	-3.0	-5.0	-10.3	-7.9	10.9	-14.4	-3.8	-2.9	4.9
State:												
Revised .....	.9	1.7	3.9	3.8	3.0	.7	2.2	4.2	1.6	2.3	2.1	2.8
Previously published .....	.8	.9	4.4	3.7	2.9	-1.4	2.9	4.3	2.3	1.0	2.0	2.1
Addenda:												
Final sales of domestic product:												
Revised .....	4.6	-.8	1.5	2.3	4.8	1.2	2.8	4.2	3.6	.7	1.8	3.5
Previously published .....	5.6	.2	2.4	3.2	6.4	2.2	1.5	4.3	5.7	2.6	2.6	4.2
Gross national product:												
Revised .....	4.2	.5	1.3	2.6	3.9	2.6	4.2	3.5	2.7	1.2	.3	2.9
Previously published .....	5.2	1.8	2.1	3.0	5.6	3.4	3.7	3.8	4.3	3.2	1.1	.....
Disposable personal income:												
Revised .....	11.9	-8.1	5.2	1.1	5.0	-5.3	10.1	2.1	4.0	3.6	0	3.6
Previously published .....	10.6	-7.4	4.7	.8	4.3	3.4	3.5	3.1	7.5	4.1	-1.1	4.3
<b>Based on current dollars</b>												
Gross domestic product:												
Revised .....	7.3	3.8	3.8	4.3	7.0	5.4	6.8	6.1	5.4	3.9	2.8	5.7
Previously published .....	8.6	4.4	4.2	3.8	7.7	6.1	7.2	6.2	6.4	4.7	3.0	4.8
Disposable personal income:												
Revised .....	15.5	-5.5	7.9	2.4	7.9	-3.1	12.5	5.6	6.1	6.3	2.7	5.4
Previously published .....	14.9	-5.1	7.2	1.9	6.7	4.7	6.8	6.4	9.2	6.6	1.3	5.3

Table 1B.—Percent Change From Preceding Period in Revised and Previously Published Price Indexes

	1959- 94	1959- 87	1987- 94	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
<b>Gross domestic product price index:</b>													
Revised (chain-type) .....	4.4	4.7	3.4	6.3	4.2	3.8	3.4	2.6	3.1	3.7	4.2	4.4	3.9
Previously published (fixed weights) .....			3.7		3.9	3.4	3.5	2.8	3.1	4.0	4.5	4.6	4.0
<b>Personal consumption expenditures:</b>													
Revised .....	4.5	4.6	3.8	5.8	4.5	3.8	3.7	2.8	3.8	4.2	4.9	5.1	4.2
Previously published .....	4.3	4.3	4.0	5.4	4.3	3.7	3.8	3.0	4.1	4.3	5.0	5.3	4.4
<b>Durable goods:</b>													
Revised .....	2.6	2.9	1.7	3.9	2.0	1.4	1.2	1.3	3.0	1.8	2.2	1.4	2.0
Previously published .....	2.2	2.2	2.3	3.2	1.4	1.3	1.1	1.2	3.0	2.0	2.4	1.7	2.6
<b>Nondurable goods:</b>													
Revised .....	4.2	4.4	3.3	3.2	2.5	2.8	2.6	0	3.9	3.7	5.2	6.0	3.6
Previously published .....	4.1	4.2	3.4	3.2	2.6	2.8	2.7	0	4.0	3.8	5.5	6.2	3.7
<b>Services:</b>													
Revised .....	5.1	5.3	4.5	8.2	6.7	5.1	5.1	5.1	3.9	5.0	5.4	5.4	5.0
Previously published .....	5.1	5.2	4.7	7.7	6.3	4.9	5.2	5.4	4.4	5.1	5.3	5.6	5.2
<b>Gross private domestic nonresidential fixed investment:</b>													
Revised .....	3.4	3.9	1.6	5.8	-9	-1	.9	2.2	1.2	2.6	2.6	2.4	1.5
Previously published .....			2.1		-2.1	-1.4	.5	1.6	1.2	2.8	2.7	2.6	1.7
<b>Structures:</b>													
Revised .....	4.7	5.2	2.8	8.0	-2.6	.9	2.3	1.9	1.6	4.8	3.8	3.3	1.3
Previously published .....	4.7	5.2	2.8	6.4	-5	1.7	3.1	1.6	1.5	4.6	4.2	3.1	1.3
<b>Producers' durable equipment:</b>													
Revised .....	2.7	3.1	1.1	4.2	.4	-6	.1	2.3	1.1	1.5	2.0	1.8	1.6
Previously published .....			1.7		-2.8	-2.9	-8	1.6	1.0	1.9	2.0	2.3	2.0
<b>Gross private domestic residential fixed investment:</b>													
Revised .....	4.7	5.2	2.8	5.4	2.3	2.9	2.6	4.2	4.1	4.2	3.3	2.9	1.1
Previously published .....	4.6	5.1	2.9	4.9	2.3	3.0	2.5	4.0	4.4	4.3	3.4	2.7	1.1
<b>Exports of goods and services:</b>													
Revised .....	3.7	4.2	1.5	.5	.6	1.1	-2.7	-1.4	2.8	5.5	2.0	.8	1.6
Previously published .....			2.4		-6	.2	-1.7	-9	2.8	5.7	2.4	1.7	2.3
<b>Imports of goods and services:</b>													
Revised .....	4.6	5.4	1.3	-3.4	-3.7	-8	-3.3	0	5.9	4.8	2.6	2.6	-3
Previously published .....			2.3		-3.5	-9	-2.3	-8	6.6	5.4	3.0	3.5	1.3
<b>Government consumption expenditures and gross investment:</b>													
<b>Federal:</b>													
Revised .....	5.1	5.6	3.1	6.8	4.3	5.6	3.0	1.5	1.6	2.3	3.0	3.5	4.3
Previously published .....	4.4	4.6	3.9	7.6	4.2	3.6	2.4	1.2	1.0	2.8	4.1	4.5	4.2
<b>State:</b>													
Revised .....	5.2	5.8	2.9	6.6	4.6	4.4	4.1	2.6	4.2	2.9	3.4	4.9	3.1
Previously published .....	5.2	5.7	3.4	6.0	4.0	4.8	4.3	3.1	3.7	4.3	4.1	4.2	3.4
<b>Addenda:</b>													
<b>Prices indexes:</b>													
<b>Gross domestic purchases:</b>													
Revised .....	4.5	4.8	3.4	5.9	3.8	3.5	3.2	2.6	3.4	3.6	4.2	4.5	3.7
Previously published .....			3.6		3.3	3.1	3.3	2.8	3.5	4.0	4.5	4.7	3.8
<b>Implicit price deflators:</b>													
<b>GDP:</b>													
Revised .....	4.4	4.7	3.4	6.3	4.2	3.9	3.3	2.7	3.1	3.7	4.2	4.3	4.0
Previously published .....	4.4	4.7	3.4	6.2	4.1	4.4	3.7	2.6	3.2	3.9	4.4	4.4	3.8
<b>Gross domestic purchases:</b>													
Revised .....	4.5	4.8	3.4	5.9	3.7	3.7	3.1	2.7	3.4	3.6	4.2	4.4	3.8
Previously published .....	4.5	4.8	3.4	5.6	3.7	4.2	3.3	2.8	3.6	3.9	4.5	4.5	3.6

Table 1B.—Percent Change From Preceding Period in Revised and Previously Published Price Indexes—Continued

	1992	1993	1994	Seasonally adjusted at annual rates										
				1987				1988				1989		
				I	II	III	IV	I	II	III	IV	I	II	
Gross domestic product price index:														
Revised (chain-type) .....	2.8	2.6	2.3	3.3	2.8	3.3	3.6	2.9	4.2	5.3	3.7	4.5	4.4	
Previously published (fixed weights) .....	3.2	3.0	2.7	3.4	2.8	3.3	3.7	3.7	4.5	5.4	3.7	5.0	4.8	
Personal consumption expenditures:														
Revised .....	3.3	2.6	2.4	4.9	4.0	4.3	4.4	2.6	5.0	5.4	4.7	5.2	5.9	
Previously published .....	3.5	2.8	2.5	5.6	4.4	4.3	4.5	2.7	5.2	5.3	4.6	5.2	5.9	
Durable goods:														
Revised .....	1.5	1.3	2.1	3.2	3.7	3.5	2.0	-6	2.3	2.8	3.1	1.8	1.8	
Previously published .....	2.3	2.1	2.7	3.8	3.1	3.7	2.2	-4	2.4	3.4	3.4	2.0	1.8	
Non-durable goods:														
Revised .....	2.0	1.5	1.3	8.4	4.9	4.4	3.3	1.6	4.8	5.3	4.2	5.4	10.0	
Previously published .....	2.1	1.6	1.3	8.7	5.3	3.7	3.7	1.3	5.0	6.0	4.5	5.3	10.1	
Services:														
Revised .....	4.4	3.6	3.0	3.2	3.5	4.4	5.8	4.0	5.7	6.1	5.4	5.9	4.6	
Previously published .....	4.7	3.7	3.1	4.1	4.2	4.9	5.6	4.3	6.1	5.4	5.0	5.9	4.5	
Gross private domestic nonresidential fixed investment:														
Revised .....	.1	.9	1.4	.1	.2	-.1	3.2	3.9	2.6	2.1	4.4	2.2	1.8	
Previously published .....	.9	1.6	2.2	.5	.5	.3	3.6	4.3	2.7	1.8	4.3	2.6	2.3	
Structures:														
Revised .....	-.1	3.3	3.3	-.1	1.7	2.5	4.6	7.4	4.9	4.1	4.3	3.0	4.6	
Previously published .....	.3	2.8	3.3	1.1	1.0	2.3	4.8	7.0	4.3	4.4	4.2	5.3	4.1	
Producers' durable equipment:														
Revised .....	.2	-.1	.7	.1	-.7	-.14	2.5	2.2	1.5	1.1	4.4	1.8	.4	
Previously published .....	1.3	.9	1.6	.2	.2	-.8	3.0	3.0	1.8	.5	4.4	1.1	1.3	
Gross private domestic residential fixed investment:														
Revised .....	1.2	3.7	3.1	3.3	3.7	4.0	4.0	5.8	3.9	2.6	3.9	2.8	5.0	
Previously published .....	1.5	3.3	4.0	5.9	2.9	3.7	4.5	7.2	2.6	2.2	3.6	4.5	4.7	
Exports of goods and services:														
Revised .....	-.3	-.1	1.1	2.2	6.8	2.2	6.9	4.9	8.8	5.4	-.3	4.6	.7	
Previously published .....	1.2	1.2	2.5	3.2	5.8	1.5	6.6	5.2	10.1	6.0	-.4	4.2	1.3	
Imports of goods and services:														
Revised .....	0	-.14	.8	10.6	10.9	3.8	6.6	5.2	7.7	-.38	3.4	7.3	4.9	
Previously published .....	1.5	-.2	1.8	13.7	12.2	4.8	8.1	4.8	8.1	-.39	5.8	6.9	4.2	
Government consumption expenditures and gross investment:														
Federal:														
Revised .....	3.2	2.6	2.7	3.2	.8	.8	.4	4.8	2.8	2.3	.8	7.3	1.3	
Previously published .....	4.3	3.7	4.0	2.6	1.4	.3	.5	7.0	2.8	1.3	2.7	9.5	2.4	
State:														
Revised .....	2.2	2.1	1.5	4.3	4.3	3.8	2.6	2.9	2.8	2.5	2.5	4.1	4.0	
Previously published .....	2.8	2.5	2.7	2.9	3.6	4.9	3.8	5.2	4.1	4.3	3.1	5.5	4.0	
Addenda:														
Prices indexes:														
Gross domestic purchases:														
Revised .....	2.8	2.5	2.2	4.1	3.3	3.4	3.6	3.0	4.2	4.2	4.0	4.8	4.8	
Previously published .....	3.2	2.8	2.7	4.5	3.5	3.6	3.9	3.6	3.9	4.1	4.1	4.6	4.7	
Implicit price deflators:														
GDP:														
Revised .....	2.7	2.6	2.3	3.2	3.0	3.2	3.7	2.8	4.3	5.2	3.6	4.8	4.3	
Previously published .....	2.8	2.2	2.1	3.3	2.9	3.3	3.6	3.6	4.4	5.1	3.9	5.4	4.6	
Gross domestic purchases:														
Revised .....	2.8	2.4	2.2	4.1	3.4	3.5	3.6	3.0	4.2	4.2	4.0	5.0	4.7	
Previously published .....	2.7	1.9	1.9	4.8	3.6	3.5	3.9	3.4	4.4	3.9	4.5	5.4	4.8	

Table 1B.—Percent Change From Preceding Period in Revised and Previously Published Price Indexes—Continued

	Seasonally adjusted at annual rates												
	1989		1990				1991				1992		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Gross domestic product price index:</b>													
Revised (chain-type) .....	3.3	3.5	4.9	5.2	4.3	4.1	4.8	3.2	2.8	2.5	3.4	2.8	1.5
Previously published (fixed weights) .....	3.8	3.7	5.8	4.4	4.7	3.8	5.1	3.1	3.3	2.7	3.9	3.3	2.7
<b>Personal consumption expenditures:</b>													
Revised .....	2.9	4.4	5.7	5.1	5.8	6.2	3.5	2.7	3.2	3.6	3.7	3.3	2.4
Previously published .....	3.5	4.4	6.6	4.2	6.3	7.0	3.6	2.8	3.3	3.6	3.7	3.8	3.5
<b>Durable goods:</b>													
Revised .....	1.8	1.2	2.8	-2	.4	1.8	4.0	1.8	1.9	1.1	2.0	2.0	.1
Previously published .....	2.3	1.7	2.8	.4	.8	2.4	4.5	2.4	3.2	1.5	2.5	3.1	1.5
<b>Nondurable goods:</b>													
Revised .....	.9	3.5	9.4	3.7	7.7	9.7	.4	1.4	1.4	2.2	1.8	2.4	2.6
Previously published .....	1.6	3.3	10.4	3.0	7.7	10.3	.5	1.5	1.3	2.2	1.9	2.5	3.1
<b>Services:</b>													
Revised .....	4.4	5.8	4.2	7.2	6.0	5.1	5.3	3.6	4.4	5.0	5.2	4.0	2.8
Previously published .....	5.0	5.7	5.2	5.7	6.7	6.0	5.4	3.7	4.6	4.9	5.0	4.7	4.2
<b>Gross private domestic nonresidential fixed investment:</b>													
Revised .....	2.5	2.2	2.8	1.4	3.0	3.0	2.7	-5	-6	.2	.2	0	.6
Previously published .....	2.6	2.4	3.0	1.8	3.1	2.8	2.6	-3	.6	.5	1.5	.8	1.5
<b>Structures:</b>													
Revised .....	2.9	3.1	4.2	2.8	3.0	1.9	1.6	.7	.7	-2.8	-1.4	1.3	1.7
Previously published .....	2.7	3.0	4.3	2.2	2.7	1.8	1.5	.7	1.2	-2.6	.2	.4	1.8
<b>Producers' durable equipment:</b>													
Revised .....	2.2	1.6	2.0	.7	3.0	3.6	3.3	-1.2	-1.1	1.7	.9	-5	.2
Previously published .....	2.5	2.1	2.3	1.6	3.4	3.3	3.2	-8	.3	2.2	2.2	1.1	1.4
<b>Gross private domestic residential fixed investment:</b>													
Revised .....	1.6	2.6	4.9	1.8	2.0	.7	.3	1.8	2.5	-1.5	-5	2.9	2.8
Previously published .....	1.4	2.2	5.2	1.3	2.3	-1	.8	1.5	3.2	-2.0	1.3	2.1	3.3
<b>Exports of goods and services:</b>													
Revised .....	-2.6	-1.1	.4	1.7	4.1	6.7	1.4	-1.7	-2.8	1.2	-8	1.0	-1
Previously published .....	-1.4	.1	2.5	1.5	4.1	5.9	2.7	-1.0	0	2.3	.8	2.2	.9
<b>Imports of goods and services:</b>													
Revised .....	-6.2	1.6	4.9	-6.7	12.4	24.7	-12.3	-9.6	-4.5	4.5	-2.7	2.6	5.9
Previously published .....	-5.6	3.1	6.2	-5.2	12.3	24.1	-9.1	-8.4	-1.4	5.6	-1.0	3.3	7.0
<b>Government consumption expenditures and gross investment:</b>													
<b>Federal:</b>													
Revised .....	2.6	.2	5.7	3.1	4.4	8.3	4.0	2.8	2.2	3.0	6.4	2.6	1.7
Previously published .....	1.8	3.7	8.3	2.6	5.0	4.1	6.8	1.1	3.4	5.6	7.7	2.7	2.5
<b>State:</b>													
Revised .....	3.1	4.8	6.3	3.8	5.0	6.4	1.3	1.7	2.4	1.8	1.7	3.5	1.6
Previously published .....	2.9	3.2	5.9	3.4	4.6	5.3	3.5	1.5	2.9	1.5	3.0	4.3	3.4
<b>Addenda:</b>													
<b>Prices indexes:</b>													
<b>Gross domestic purchases:</b>													
Revised .....	2.8	3.8	5.4	4.2	5.2	5.9	3.1	2.2	2.6	2.9	3.2	2.9	2.1
Previously published .....	4.4	4.4	4.5	4.2	4.8	5.2	3.6	2.1	3.0	3.0	3.6	3.4	3.2
<b>Implicit price deflators:</b>													
<b>GDP:</b>													
Revised .....	3.3	3.3	4.9	5.2	4.2	4.2	5.1	3.1	2.9	2.5	3.3	2.7	1.5
Previously published .....	3.8	3.7	5.2	4.4	4.0	4.3	5.0	2.8	2.8	2.7	3.8	2.7	1.3
<b>Gross domestic purchases:</b>													
Revised .....	2.8	3.6	5.4	4.1	5.1	5.7	3.6	2.2	2.7	2.8	3.1	2.8	2.2
Previously published .....	3.1	3.9	5.9	3.5	5.0	5.9	3.5	1.8	2.4	2.8	3.5	2.8	1.4

Table 1B.—Percent Change From Preceding Period in Revised and Previously Published Price Indexes—Continued

	Seasonally adjusted at annual rates											
	1992	1993				1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product price index:												
Revised (chain-type) .....	2.8	3.8	2.2	1.8	2.3	2.8	1.9	2.4	2.2	3.3	2.5	2.4
Previously published (fixed weights) .....	2.8	4.2	2.4	2.0	2.4	3.1	2.9	3.0	2.6	3.3	2.8	2.1
Personal consumption expenditures:												
Revised .....	3.2	2.9	2.6	1.3	2.7	2.3	2.3	3.4	2.0	2.7	2.8	1.9
Previously published .....	3.0	2.9	2.6	1.4	2.8	1.9	2.8	3.6	2.5	2.7	3.2	1.9
Durable goods:												
Revised .....	.5	1.0	2.7	1.4	1.7	1.7	3.4	3.0	-1	3.1	.8	-7
Previously published .....	1.2	1.7	3.3	2.2	2.5	1.9	4.1	3.9	.9	4.0	1.8	.5
Nondurable goods:												
Revised .....	1.3	2.3	.7	-8	2.6	.2	1.6	3.7	1.2	1.0	2.5	.7
Previously published .....	1.4	2.5	.9	-1.1	2.2	.2	1.5	4.4	1.6	.9	2.7	.7
Services:												
Revised .....	4.9	3.6	3.6	2.3	3.0	3.8	2.4	3.4	2.9	3.5	3.4	3.1
Previously published .....	4.4	3.5	3.4	2.6	3.2	2.9	3.3	3.1	3.3	3.4	3.7	2.8
Gross private domestic nonresidential fixed investment:												
Revised .....	.1	1.5	1.4	.6	.5	2.0	2.3	2.2	-1	.1	2.8	2.0
Previously published .....	.7	2.0	2.3	1.5	1.6	2.5	2.7	2.7	1.4	1.3	3.3	2.3
Structures:												
Revised .....	3.4	4.0	4.3	3.2	3.0	3.4	1.9	4.2	4.9	2.4	2.9	3.9
Previously published .....	3.2	2.4	3.8	3.3	3.3	3.2	2.0	4.6	5.2	2.7	2.5	2.9
Producers' durable equipment:												
Revised .....	-1.2	.5	.2	-3	-4	1.4	2.4	1.4	-1.9	-7	2.7	1.3
Previously published .....	-7	1.8	1.4	.5	.7	2.1	3.1	1.7	-7	.5	3.8	1.9
Gross private domestic residential fixed investment:												
Revised .....	5.1	3.5	5.0	2.7	1.5	3.8	2.1	4.5	4.5	2.2	2.6	3.5
Previously published .....	4.0	2.3	4.2	3.7	2.9	4.5	2.7	6.3	4.5	1.7	2.1	2.3
Exports of goods and services:												
Revised .....	-4	-1	.7	-9	-9	2.0	1.9	2.6	2.2	5.8	5.3	.8
Previously published .....	.9	1.4	2.1	.4	.6	3.8	2.7	3.1	5.4	6.7	6.4	.4
Imports of goods and services:												
Revised .....	-2.4	-6.2	2.2	-4.2	-1.1	-2.3	5.4	7.6	1.3	2.1	8.9	-2.3
Previously published .....	-1.2	-5.8	4.2	-2.8	1.1	-2.7	5.8	8.2	4.3	2.4	9.7	-1.7
Government consumption expenditures and gross investment:												
Federal:												
Revised .....	-1.1	6.7	.9	3.8	2.7	2.6	3.9	.4	4.2	6.2	3.2	1.7
Previously published .....	.7	9.3	2.3	2.6	1.7	4.8	7.7	3.0	3.9	6.0	3.1	0
State:												
Revised .....	2.6	3.1	2.1	.3	.7	2.0	1.1	2.4	2.5	4.4	3.3	2.5
Previously published .....	1.8	3.0	2.4	1.8	1.5	3.9	2.7	2.9	2.8	4.6	3.8	2.5
Addenda:												
Prices indexes:												
Gross domestic purchases:												
Revised .....	2.6	3.1	2.3	1.3	2.2	2.3	2.3	3.0	2.1	2.9	2.9	2.0
Previously published .....	2.5	3.3	2.6	1.6	2.4	2.5	3.2	3.5	2.6	3.0	3.2	1.8
Implicit price deflators:												
GDP:												
Revised .....	2.9	3.8	2.1	1.9	2.2	2.8	1.9	2.4	2.2	3.3	2.3	2.4
Previously published .....	2.7	3.3	1.6	1.0	1.3	2.9	2.9	1.9	1.3	2.2	1.6	.6
Gross domestic purchases:												
Revised .....	2.6	3.1	2.3	1.4	2.2	2.3	2.3	3.0	2.1	2.8	2.7	1.9
Previously published .....	3.0	2.1	1.7	.8	1.3	1.9	3.0	2.4	1.3	1.8	1.9	.3

Table 1C.—Revisions to Current-Dollar Gross Domestic Product, Disposition of Personal Income, and National Income

	Billions of dollars										Percent of previously published				
	1959	1982	1987	1988	1989	1990	1991	1992	1993	1994	1959	1982	1987	1992	1994
Gross domestic product (GDP) .....	13.0	92.5	152.4	149.2	187.9	197.7	191.9	224.2	206.9	193.0	2.6	2.9	3.4	3.7	2.9
Personal consumption expenditures .....	0	17.6	42.3	53.6	71.7	78.1	72.7	82.9	75.9	70.3	0	.9	1.4	2.0	1.5
Durable goods .....	-1	2.8	13.0	13.9	13.4	8.3	-1.4	-4.2	-7.3	-10.6	-2	1.2	3.2	-9	-1.8
Nondurable goods .....	0	14.5	2.9	7.3	14.3	16.1	19.8	26.3	29.7	35.4	0	1.9	.3	2.0	2.5
Services .....	.2	.3	26.4	32.4	43.9	53.7	54.2	60.7	53.6	45.4	.2	0	1.6	2.6	1.7
Gross private domestic investment .....	0	-2.3	-2.1	-19.7	-3.1	-9.2	-8.6	2.1	-10.9	-18.5	0	-5	-3	.3	-1.8
Fixed investment .....	0	-3.7	-1	-14.3	-1.4	-10.4	-8.1	-1.8	-16.2	-25.8	0	-7	0	-2	-2.6
Nonresidential .....	0	-3.8	-2.4	-14.8	-1.9	-10.8	-9.7	-3.5	-17.3	-30.4	0	-9	-5	-6	-4.4
Structures .....	0	-3.8	.8	-7	-1.0	-8	-1.2	-1.9	-1.6	-2.6	0	-2.1	.5	-1.1	-1.4
Producers' durable equipment .....	0	0	-3.2	-14.1	-9	-10.0	-8.5	-1.6	-15.7	-27.8	0	0	-1.0	-4	-5.4
Residential .....	0	0	2.4	.5	.4	1.8	1.8	1.1	4.7	0	0	0	1.1	.8	1.7
Change in business inventories .....	0	1.4	-2.1	-5.3	-1.6	1.1	-5	4.0	5.2	7.3					
Net exports of goods and services .....	0	.1	1.0	1.9	-7	.1	-6	.8	.4	1.8					
Exports .....	0	0	1.7	3.0	1.3	.2	.7	1.3	.9	3.3	0	0	.5	.2	.5
Imports .....	0	0	.8	1.0	2.0	.1	1.4	.6	.6	1.5	0	0	.2	.1	.2
Government consumption expenditures and gross investment .....	13.0	77.2	111.3	113.3	119.9	128.7	128.5	138.5	141.5	139.4	13.1	12.7	12.6	12.3	11.9
Federal .....	10.1	46.6	70.8	70.3	75.6	77.1	76.8	79.0	78.5	79.0	17.7	17.5	18.4	17.6	18.1
National defense .....	9.3	37.1	58.3	58.4	60.7	59.1	60.7	61.6	59.5	59.7	20.0	19.1	20.0	19.8	20.4
Nonddefense .....	.7	9.6	12.4	11.9	15.0	17.9	16.0	17.4	19.0	19.3	6.5	13.2	13.3	12.9	13.3
State and local .....	3.0	30.5	40.6	43.0	44.3	51.7	51.8	59.5	63.1	60.4	7.2	8.9	8.2	8.8	8.2
Addendum:															
Revised GDP less definitional and classificational changes .....	0	18.4	48.3	42.5	76.9	82.9	71.5	101.8	83.7	67.9	0	.6	1.1	1.7	1.0
<b>Disposition of personal income</b>															
Personal income .....	2.3	27.8	75.3	96.9	109.0	117.8	108.2	109.9	104.1	48.5	.6	1.0	2.0	2.1	.9
Wage and salary disbursements .....	0	.6	11.5	10.6	11.7	12.5	11.5	11.6	9.8	-37.9	0	0	.5	.4	-1.2
Other labor income .....	0	0	25.0	21.2	21.2	26.3	23.7	22.6	25.6	21.2	0	0	11.9	6.9	5.6
Proprietors' income with IVA and CCAadj .....	-1.2	-8	-17.3	-1.4	-2.3	-2.3	-13.3	-9.2	-21.6	-22.8	-2.3	-5	-5.6	-2.2	-4.8
Farm .....	.2	2.9	1.0	-2.7	-3.4	-5.6	-6.5	-6.4	-5.3	-4.5	1.9	21.5	3.2	-14.4	-11.4
Nonfarm .....	-1.5	-3.8	-18.4	1.3	1.2	3.2	-6.8	-2.9	-16.2	-18.3	-3.6	-2.4	-6.6	-8	-4.2
Rental income of persons with CCAadj .....	3.5	25.7	42.3	51.4	65.9	75.6	78.9	86.1	78.4	88.9					
Personal dividend income .....	0	-2	.7	1.5	4.4	-1.5	3.1	-1.6	5.5	5.3	0	-3	.7	-1.0	2.7
Personal interest income .....	0	2.4	11.9	12.3	6.3	6.2	4.1	2.0	9.4	-2.4	0	.6	2.2	.3	-4
Transfer payments to persons .....	0	0	1.1	.9	1.0	.2	-2	-2.0	-4.7	-7.1	0	0	.2	-2	-7
Less: Personal contributions for social insurance .....	0	0	.1	-3	-6	-1.0	-4	-3	-1.7	-3.3	0	0	.1	-1	-1.2
Less: Personal tax and nontax payments .....	0	0	1.7	4.3	1.6	1.5	1.1	1.9	3.5	-10.7	0	0	.3	.3	-1.4
Equals: Disposable personal income .....	2.3	27.7	73.6	92.6	107.5	116.3	107.1	107.9	100.6	59.2	.7	1.2	2.2	2.4	1.2
Less: Personal outlays .....	0	21.7	47.2	59.2	71.8	77.5	72.4	83.2	76.7	70.0	0	1.0	1.5	2.0	1.5
Equals: Personal saving .....	2.3	6.0	26.4	33.4	35.7	38.7	34.8	24.7	23.8	-10.8	10.5	3.0	18.6	10.0	-5.3
Personal saving as a percentage of disposable personal income .....	.7	.2	.7	.8	.8	.8	.7	.4	.4	-3	11.1	2.3	16.3	7.3	-7.3
<b>National income</b> .....	.3	46.7	85.8	106.0	112.6	120.9	111.5	121.3	63.0	36.7	.1	1.9	2.3	2.5	.7
Compensation of employees .....	0	11.6	59.0	52.6	51.4	55.2	53.1	53.7	29.0	3.7	0	.6	2.2	1.5	.1
Wages and salary accruals .....	0	.6	11.5	10.6	11.7	12.5	11.6	15.8	-5.6	-23.1	0	0	.5	.5	-7
Supplements to wages and salaries .....	0	11.0	47.6	42.0	39.7	42.7	41.6	37.9	34.6	26.8	0	3.4	10.9	6.0	3.7
Proprietors' income with IVA and CCAadj .....	-1.2	-8	-17.3	-1.4	-2.3	-2.3	-13.3	-9.2	-21.6	-22.8	-2.3	-5	-5.6	-2.2	-4.8
Rental income of persons with CCAadj .....	3.5	25.7	42.3	51.4	65.9	75.6	78.9	86.1	78.4	88.9					
Corporate profits with IVA and CCAadj .....	-2.1	7.7	-10.1	-7.8	-6.4	-11.1	-7.8	-3.7	-21.3	-16.2	-4.0	5.1	-3.2	-9	-3.0
Net interest .....	0	2.5	11.8	11.2	3.9	3.6	.6	-6.7	-1.4	-16.9	0	1.0	3.3	-1.4	-4.1

IVA Inventory valuation adjustment

CCAadj Capital consumption adjustment

Table 1D.—Revisions to Corporate Profits by Industry

	Billions of dollars										Percent of previously published				
	1959	1982	1987	1988	1989	1990	1991	1992	1993	1994	1959	1982	1987	1992	1994
Corporate profits with inventory valuation and capital consumption adjustments .....	-2.1	7.7	-10.1	-7.8	-6.4	-11.1	-7.8	-3.7	-21.3	-16.2	-4.0	5.1	-3.2	-9	-3.0
Domestic industries .....	-2.1	8.1	-12.2	-9.5	-5.0	-8.8	-8.0	-8.0	-25.6	-17.0	-4.2	6.5	-4.4	-2.3	-3.5
Financial .....	0	3.3	6.8	7.4	11.6	16.5	18.2	18.6	8.1	12.4	0	27.0	18.8	27.4	14.0
Nonfinancial .....	-2.0	4.8	-19.0	-16.9	-16.5	-25.4	-26.1	-26.6	-33.6	-29.4	-4.7	4.4	-7.8	-9.6	-7.5
Rest of the world .....	0	-4	2.1	1.6	-1.4	-2.2	.2	4.3	4.3	.8	0	-1.4	5.3	7.1	1.3
Receipts from the rest of the world .....	0	-1.7	1.2	.8	1.4	.5	.3	2.6	4.5	2.7	0	-5.2	2.3	4.0	3.2
Less: Payments to the rest of the world .....	0	-1.3	-9	-9	2.8	2.8	.1	-1.7	.2	1.9	0	-25.5	-7.8	-35.4	8.0
Corporate profits with inventory valuation adjustment .....	0	.4	-5	4.7	5.2	3.5	7.3	9.5	1.5	9.9	0	.2	-2	2.4	2.0
Domestic industries .....	0	.8	-2.6	3.1	6.6	5.8	7.1	5.2	-2.9	9.1	0	.6	-1.1	1.6	2.0
Financial .....	0	0	.7	1.2	2.5	2.9	3.1	1.8	-12.7	-9.6	0	0	1.9	2.2	-9.2
Federal Reserve banks .....	0	0	0	0	.1	0	0	0	.1	.5	0	0	0	0	2.9
Other .....	0	0	.7	1.2	2.4	2.9	3.1	1.7	-12.8	-10.1	0	0	3.4	2.6	-11.6
Nonfinancial .....	0	.8	-3.3	1.8	4.3	2.7	4.0	3.4	9.9	18.7	0	.7	-1.7	1.4	5.5
Manufacturing .....	0	.3	-2.0	-2.4	1.3	3.2	2.6	1.8	-4.5	-2.9	0	.5	-2.3	1.9	-2.0
Durable goods .....	0	.1	-2.1	-3.0	0	1.7	.2	1.6	4.8	5.1	0	2.1	-5.0	4.5	7.1
Nondurable goods .....	0	.2	.2	.6	1.2	1.5	2.3	.2	-9.4	-8.0	0	.3	.4	.3	-10.9
Transportation and public utilities .....	0	.1	-1.7	1.2	.5	-.8	.3	2.2	5.6	9.0	0	.5	-3.9	4.0	12.4
Wholesale trade .....	0	.1	-.8	1.8	.9	-.4	.5	.6	1.7	3.5	0	.5	-4.6	2.7	11.3
Retail trade .....	0	.1	1.4	-.1	.5	1.0	-.5	-2	1.8	5.6	0	.8	6.2	-.6	15.3
Other .....	0	.2	-.3	1.2	1.1	-.2	1.2	-1.0	5.2	3.5	0	2.8	-1.1	-2.4	6.4
Rest of the world .....	0	-4	2.1	1.6	-1.4	-2.2	.2	4.3	4.3	.8	0	-1.4	5.3	7.1	1.3
Corporate profits before tax .....	0	.4	5.7	6.8	5.2	6.0	9.0	10.5	1.9	3.7	0	.2	2.0	2.7	.7
Addenda:															
Profits after tax .....	0	.4	5.7	6.8	5.2	4.1	6.7	7.2	11.3	10.9	0	.4	3.5	2.8	3.4
Net cash flow with inventory valuation and capital consumption adjustments .....	0	10.8	-2.2	1.5	-3.8	-1.7	-3.3	.8	-8.4	-6.1	0	4.1	-.6	.2	-1.1
Undistributed profits with inventory valuation and capital consumption adjustments .....	-2.0	7.9	-10.8	-9.3	-10.7	-11.3	-13.2	-5.4	-17.5	-14.9	-12.6	42.9	-12.5	-5.7	-11.0
Consumption of fixed capital .....	2.1	2.9	8.6	10.8	6.9	9.7	10.0	6.2	9.2	8.8	8.5	1.2	2.8	1.6	2.0
Less: Inventory valuation adjustment .....	0	0	-6.2	-2.0	0	-2.5	-1.8	-1.1	-.4	6.2	0	0	42.8	17.2	-31.8
Equals: Net cash flow .....	0	10.8	3.9	3.6	-3.9	.8	-1.5	1.9	-8.0	-12.3	0	4.0	1.0	.4	-2.1

Table 2.—Real Gross Domestic Product and Related Measures: Level and Percent Change from Preceding Period

	1992	1993	1994	Seasonally adjusted at annual rates					
				1992				1993	
				I	II	III	IV	I	II
Billions of chained (1992) dollars									
Gross domestic product (GDP) .....	6,244.4	6,383.8	6,604.2	6,175.3	6,214.2	6,260.9	6,327.3	6,327.0	6,353.7
Less: Exports of goods and services .....	639.4	660.6	715.1	633.0	635.8	639.7	649.1	649.8	662.3
Plus: Imports of goods and services .....	669.0	735.0	823.3	647.8	668.3	670.5	689.1	705.1	729.4
Equals: Gross domestic purchases .....	6,274.0	6,457.3	6,709.7	6,190.0	6,246.8	6,291.9	6,367.3	6,382.0	6,420.2
Personal consumption expenditures .....	4,219.8	4,339.7	4,471.1	4,173.8	4,196.4	4,226.7	4,282.3	4,290.0	4,319.0
Gross private domestic fixed investment .....	783.4	836.4	921.1	758.3	782.4	787.3	805.8	815.4	821.1
Change in business inventories (CBI) .....	7.9	19.8	59.7	-1	11.7	13.1	7.0	19.4	21.6
Government consumption expenditures and gross investment .....	1,263.8	1,260.5	1,259.9	1,258.5	1,257.5	1,266.5	1,272.5	1,257.2	1,257.9
Less: Change in business inventories .....	7.9	19.8	59.7	-1	11.7	13.1	7.0	19.4	21.6
Equals: Final sales to domestic purchasers .....	6,267.0	6,436.4	6,651.6	6,190.4	6,236.3	6,280.5	6,360.7	6,362.6	6,398.1
Addenda:									
Final sales of domestic product (GDP less CBI) .....	6,237.4	6,362.9	6,546.3	6,175.8	6,203.8	6,249.5	6,320.7	6,307.7	6,331.6
Gross national product (GNP) .....	6,255.5	6,393.7	6,596.6	6,191.6	6,225.1	6,270.4	6,334.8	6,342.7	6,362.9
Current-dollar measures:									
GDP .....	6,244.4	6,550.2	6,931.4	6,121.8	6,201.2	6,271.7	6,383.0	6,442.8	6,503.2
Final sales of domestic product (GDP less CBI) .....	6,237.4	6,529.7	6,871.8	6,122.1	6,191.0	6,260.1	6,376.6	6,422.9	6,481.6
Gross domestic purchases .....	6,274.0	6,615.2	7,027.8	6,130.7	6,230.2	6,309.3	6,425.7	6,490.1	6,565.2
Final sales to domestic purchasers .....	6,267.0	6,594.6	6,968.3	6,131.0	6,220.0	6,297.7	6,419.3	6,470.3	6,543.6
GNP .....	6,255.5	6,560.0	6,922.4	6,138.3	6,212.2	6,281.1	6,390.5	6,458.4	6,512.3
Percent change									
Real measures:									
GDP .....	2.7	2.2	3.5	4.7	2.5	3.0	4.3	0	1.7
Final sales of domestic product (GDP less CBI) .....	2.5	2.0	2.9	6.2	1.8	3.0	4.6	-8	1.5
Gross domestic purchases .....	2.8	2.9	3.9	4.5	3.7	2.9	4.9	.9	2.4
Final sales to domestic purchasers .....	2.7	2.7	3.3	5.9	3.0	2.9	5.2	.1	2.2
GNP .....	2.6	2.2	3.2	4.9	2.2	2.9	4.2	.5	1.3
Current-dollar measures:									
GDP .....	5.5	4.9	5.8	8.2	5.3	4.6	7.3	3.8	3.8
Final sales of domestic product (GDP less CBI) .....	5.4	4.7	5.2	9.8	4.6	4.5	7.7	2.9	3.7
Gross domestic purchases .....	5.7	5.4	6.2	7.8	6.7	5.2	7.6	4.1	4.7
Final sales to domestic purchasers .....	5.5	5.2	5.7	9.3	5.9	5.1	8.0	3.2	4.6
GNP .....	5.4	4.9	5.5	8.3	4.9	4.5	7.1	4.3	3.4
Price indexes (chain-type weights):									
GDP .....	2.8	2.6	2.3	3.4	2.8	1.5	2.8	3.8	2.2
Final sales of domestic product (GDP less CBI) .....	2.8	2.6	2.3	3.4	2.8	1.5	2.8	3.8	2.2
Gross domestic purchases .....	2.8	2.5	2.2	3.2	2.9	2.1	2.6	3.1	2.4
Final sales to domestic purchasers .....	2.8	2.5	2.2	3.2	2.9	2.1	2.6	3.1	2.4
GNP .....	2.7	2.6	2.3	3.4	2.7	1.4	2.8	3.8	2.2
Addenda:									
Implicit price deflators:									
GDP .....	2.7	2.6	2.3	3.3	2.7	1.5	2.9	3.8	2.1
Gross domestic purchases .....	2.8	2.4	2.2	3.1	2.8	2.2	2.6	3.1	2.2
GNP .....	2.7	2.6	2.3	3.3	2.7	1.5	2.9	3.8	2.1

NOTE.—See "Explanatory Notes" in the text.



Table 2.—Real Gross Domestic Product and Related Measures: Level and Percent Change from Preceding Period

	Seasonally adjusted at annual rates								
	1993		1994				1995		
	III	IV	I	II	III	IV	I	II	III
	Billions of chained (1992) dollars								
Gross domestic product (GDP) .....	6,390.4	6,463.9	6,504.6	6,581.5	6,639.5	6,691.3	6,701.6	6,709.4	6,763.2
Less: Exports of goods and services .....	648.9	681.4	680.4	704.3	724.8	751.0	755.8	764.3	779.7
Plus: Imports of goods and services .....	738.1	767.6	781.7	816.5	838.1	856.8	874.9	891.2	893.9
Equals: Gross domestic purchases .....	6,478.3	6,548.7	6,603.9	6,691.0	6,749.7	6,794.0	6,816.9	6,832.0	6,873.6
Personal consumption expenditures .....	4,359.7	4,390.0	4,418.8	4,457.7	4,485.8	4,522.3	4,530.9	4,568.8	4,601.1
Gross private domestic fixed investment .....	835.4	873.5	892.4	911.4	930.8	949.7	969.6	966.1	980.6
Change in business inventories (CBI) .....	20.1	18.0	40.8	75.1	64.9	57.9	54.5	30.6	27.1
Government consumption expenditures and gross investment .....	1,261.1	1,265.7	1,252.3	1,249.7	1,271.0	1,266.6	1,263.0	1,265.8	1,264.4
Less: Change in business inventories .....	20.1	18.0	40.8	75.1	64.9	57.9	54.5	30.6	27.1
Equals: Final sales to domestic purchasers .....	6,456.1	6,528.9	6,563.2	6,618.4	6,687.0	6,737.9	6,762.7	6,799.9	6,845.4
Addenda:									
Final sales of domestic product (GDP less CBI) .....	6,368.2	6,444.1	6,464.0	6,509.0	6,576.8	6,635.2	6,647.5	6,677.4	6,735.0
Gross national product (GNP) .....	6,404.0	6,465.1	6,506.2	6,573.9	6,631.1	6,675.4	6,695.7	6,701.2	6,749.5
Current-dollar measures:									
GDP .....	6,571.3	6,683.7	6,772.8	6,885.0	6,987.6	7,080.0	7,147.8	7,196.5	7,297.2
Final sales of domestic product (GDP less CBI) .....	6,549.3	6,664.9	6,732.6	6,810.5	6,922.9	7,021.3	7,089.7	7,162.5	7,266.6
Gross domestic purchases .....	6,648.4	6,756.9	6,853.1	6,982.5	7,096.0	7,179.6	7,254.3	7,318.9	7,397.7
Final sales to domestic purchasers .....	6,628.3	6,738.0	6,812.9	6,907.9	7,031.3	7,121.0	7,196.2	7,284.9	7,387.1
GNP .....	6,584.8	6,684.5	6,773.6	6,876.3	6,977.6	7,062.2	7,140.5	7,187.0	7,281.3
	Percent change								
Real measures:									
GDP .....	2.3	4.7	2.5	4.8	3.6	3.2	.6	.5	3.2
Final sales of domestic product (GDP less CBI) .....	2.3	4.8	1.2	2.8	4.2	3.6	.7	1.8	3.5
Gross domestic purchases .....	3.7	4.4	3.4	5.4	3.6	2.7	1.4	.9	2.5
Final sales to domestic purchasers .....	3.7	4.6	2.1	3.4	4.2	3.1	1.5	2.2	2.7
GNP .....	2.6	3.9	2.6	4.2	3.5	2.7	1.2	.3	2.9
Current-dollar measures:									
GDP .....	4.3	7.0	5.4	6.8	6.1	5.4	3.9	2.8	5.7
Final sales of domestic product (GDP less CBI) .....	4.2	7.2	4.1	4.7	6.8	5.8	4.0	4.2	5.9
Gross domestic purchases .....	5.2	6.7	5.8	7.8	6.7	4.8	4.2	3.6	4.4
Final sales to domestic purchasers .....	5.2	6.9	4.5	5.7	7.3	5.2	4.3	5.0	4.6
GNP .....	4.5	6.2	5.4	6.2	6.0	4.9	4.5	2.6	5.4
Price indexes (chain-type weights):									
GDP .....	1.8	2.3	2.8	1.9	2.4	2.2	3.3	2.5	2.4
Final sales of domestic product (GDP less CBI) .....	1.8	2.3	2.9	1.9	2.4	2.2	3.3	2.4	2.4
Gross domestic purchases .....	1.3	2.2	2.3	2.3	3.0	2.1	2.9	2.9	2.0
Final sales to domestic purchasers .....	1.3	2.2	2.4	2.2	3.0	2.1	2.9	2.9	2.0
GNP .....	1.8	2.3	2.8	1.9	2.4	2.3	3.3	2.5	2.4
Addenda:									
Implicit price deflators:									
GDP .....	1.9	2.2	2.8	1.9	2.4	2.2	3.2	2.3	2.4
Gross domestic purchases .....	1.4	2.2	2.3	2.3	3.0	2.1	2.8	2.7	1.9
GNP .....	1.9	2.2	2.8	1.9	2.4	2.2	3.2	2.3	2.4

NOTE.—See "Explanatory Notes" in the text.

Table 3A.—Gross Domestic Product, Gross National Product, and Disposition of Personal Income

[Billions of current dollars]

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Gross domestic product .....	3,242.1	3,514.5	3,902.4	4,180.7	4,422.2	4,692.3	5,049.6	5,438.7	5,743.8	5,916.7	6,244.4	6,550.2
Personal consumption expenditures .....	2,076.8	2,283.4	2,492.3	2,704.8	2,892.7	3,094.5	3,349.7	3,594.8	3,839.3	3,975.1	4,219.8	4,454.1
Durable goods .....	239.3	279.8	325.1	361.1	398.7	416.7	451.0	472.8	476.5	455.2	488.5	530.7
Motor vehicles and parts .....	102.9	126.9	152.5	175.7	192.4	193.1	207.5	214.4	210.3	187.6	206.9	226.1
Furniture and household equipment .....	92.5	105.3	117.2	126.3	140.3	150.4	162.8	173.3	176.0	178.5	189.4	205.5
Other .....	43.9	47.7	55.4	59.0	66.0	73.2	80.7	85.2	90.1	89.1	92.3	99.0
Nondurable goods .....	786.8	830.3	883.6	927.6	957.2	1,014.0	1,081.1	1,163.8	1,245.3	1,277.6	1,321.8	1,368.9
Food .....	402.6	422.9	446.3	466.5	490.8	513.9	551.2	588.4	630.5	650.0	680.0	685.7
Clothing and shoes .....	120.5	130.9	142.5	152.1	163.1	174.4	185.9	199.9	205.9	211.3	225.5	235.7
Gasoline and oil .....	94.1	93.1	94.6	97.2	80.1	85.4	87.1	96.6	109.2	103.9	106.8	108.1
Fuel oil and coal .....	14.5	13.6	13.9	13.6	11.3	11.2	11.4	12.0	12.0	11.3	10.9	10.6
Other .....	155.2	169.8	186.3	198.2	211.9	229.1	245.3	267.5	287.6	301.2	318.8	328.8
Services .....	1,050.7	1,173.3	1,283.6	1,416.1	1,536.8	1,663.8	1,817.6	1,958.1	2,117.5	2,242.3	2,409.4	2,554.6
Housing .....	313.2	339.0	370.6	407.1	442.2	476.6	512.9	547.4	586.3	618.5	648.8	673.2
Household operation .....	141.4	155.9	168.0	180.3	186.9	194.9	206.6	219.8	226.3	237.6	248.2	268.5
Electricity and gas .....	72.6	80.7	84.7	88.8	87.2	88.9	94.1	98.8	98.7	104.9	106.6	115.9
Other household operation .....	68.8	75.2	83.3	91.4	99.7	106.0	112.5	121.0	127.6	132.7	141.7	152.7
Transportation .....	70.9	79.4	90.0	100.0	107.3	118.2	130.5	137.8	143.7	145.3	158.1	168.8
Medical care .....	239.4	267.8	294.1	321.8	348.1	381.1	428.7	477.1	537.7	586.5	648.6	697.4
Other .....	285.7	331.3	361.0	407.0	454.2	493.0	536.9	576.1	623.5	656.4	709.7	745.8
Gross private domestic investment .....	501.1	547.1	715.6	715.1	722.5	747.2	773.9	829.2	799.7	736.2	790.4	871.1
Fixed investment .....	515.6	552.0	648.1	688.9	712.9	722.9	763.1	797.5	791.6	738.5	783.4	850.5
Nonresidential .....	409.9	399.4	468.3	502.0	494.8	495.4	530.6	566.2	575.9	547.3	557.9	598.8
Structures .....	175.0	152.7	176.0	193.3	175.8	172.1	181.3	192.3	200.8	181.7	169.2	171.8
Nonresidential buildings, including farm .....	94.5	90.5	110.0	126.0	123.3	126.0	133.3	142.7	148.9	126.1	113.2	116.6
Utilities .....	32.5	28.7	30.0	30.6	31.2	26.5	27.1	29.4	27.5	31.6	34.5	32.0
Mining exploration, shafts, and wells .....	44.8	30.0	31.3	27.9	15.7	13.1	15.7	14.4	17.5	17.1	13.3	15.6
Other structures .....	3.2	3.5	4.7	6.8	5.7	6.5	5.2	6.0	6.9	6.9	8.2	7.6
Producers' durable equipment .....	234.9	246.7	292.3	308.7	319.0	323.3	349.3	373.9	375.1	365.6	388.7	427.0
Information processing and related equipment .....	72.7	82.0	95.6	104.2	108.8	109.8	118.2	127.1	124.2	122.6	134.2	141.8
Computers and peripheral equipment .....	18.9	23.9	31.6	33.7	33.4	35.8	38.1	43.3	38.9	38.1	43.9	48.7
Other .....	53.9	58.1	67.0	70.5	75.4	74.0	80.1	83.8	85.2	84.5	90.2	93.0
Industrial equipment .....	82.2	58.2	67.4	71.7	74.8	75.9	82.9	91.5	98.8	86.4	89.3	97.6
Transportation and related equipment .....	46.8	53.7	64.8	69.7	71.8	70.4	76.0	71.2	75.5	79.5	86.2	99.2
Other .....	53.1	52.7	61.4	63.0	63.8	67.2	72.3	84.1	85.6	77.1	79.0	88.3
Residential .....	105.7	152.5	179.8	186.9	218.1	227.6	232.5	231.3	215.7	191.2	225.6	251.7
Structures .....	102.0	148.3	175.1	181.9	212.6	221.8	226.4	225.1	209.7	185.4	219.5	245.3
Single family .....	41.5	72.2	85.6	86.1	102.2	114.5	116.6	116.9	108.7	95.4	116.5	133.3
Multifamily .....	15.5	22.4	28.2	28.5	31.0	25.5	22.3	22.3	19.3	15.1	13.1	10.8
Other structures .....	45.0	53.7	61.3	67.2	79.4	81.9	87.5	85.9	81.7	74.8	89.9	101.2
Producers' durable equipment .....	3.7	4.2	4.7	5.1	5.5	5.8	6.1	6.2	6.1	5.8	6.0	6.4
Change in business inventories .....	-14.5	-4.9	67.5	26.2	9.6	24.2	10.9	31.7	8.0	-2.3	7.0	20.6
Farm .....	5.8	-15.4	5.7	5.8	-1.5	-6.4	-11.9	0	2.6	-1.1	5.0	-8.2
Nonfarm .....	-20.2	10.4	61.8	20.4	11.1	30.7	22.8	31.7	5.4	-1.2	2.0	28.8
Manufacturing .....	-12.8	-1	26.9	-4.1	-3.8	4.8	9.2	19.0	5.8	-6.0	-9.2	5.4
Durable goods .....	-10.8	-1.5	21.7	-3.3	-4.7	2.3	6.3	13.8	2.8	-9.1	-12.7	4.2
Nondurable goods .....	-2.1	1.4	5.2	-8	.9	2.4	2.9	5.2	3.0	3.0	3.5	1.2
Wholesale trade .....	-1.7	-8	13.8	4.4	6.1	6.1	8.2	4.7	7.4	5.4	7.8	6.0
Durable goods .....	-2.1	-1.7	9.9	3	2.8	3.7	5.7	3.0	3.6	1.0	3.1	3.5
Nondurable goods .....	.4	1.1	3.9	4.1	3.3	2.3	2.5	1.7	3.8	4.4	4.7	2.6
Retail trade .....	-3.2	10.3	17.0	12.4	2.6	16.8	6.6	12.8	-1.5	-2	3.9	12.8
Durable goods .....	-2.8	6.0	8.8	8.7	.2	13.8	5.0	6.4	-1.3	-4.7	.8	7.7
Motor vehicle dealers .....	-1.7	3.5	5.4	6.4	-1.2	9.5	1.9	4.2	-1.4	-3.6	1.2	3.0
Other .....	-1.1	2.6	3.4	2.3	1.3	4.2	3.1	2.2	.2	-1.1	-4	4.7
Nondurable goods .....	-3	4.3	8.2	3.6	2.5	3.1	1.6	6.4	-2	4.6	3.1	5.1
Other .....	-2.5	.8	4.0	7.8	6.2	3.0	-1.3	-4.8	-6.2	-4	-4	2.6





Table 3A.—Gross Domestic Product, Gross National Product, and Disposition of Personal Income—Continued

[Billions of current dollars]

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Net exports of goods and services .....	-20.5	-51.7	-102.0	-114.2	-131.5	-142.1	-106.1	-80.4	-71.3	-20.5	-29.5	-64.9
Exports .....	282.8	277.0	303.1	303.0	320.7	365.7	447.2	509.3	557.3	601.8	639.4	660.0
Goods .....	215.0	207.3	225.6	222.2	226.0	257.5	325.8	371.7	398.5	426.4	448.7	459.5
Agricultural products .....	37.3	37.1	38.4	29.6	27.2	29.5	38.3	42.2	40.2	40.1	44.0	43.7
Nonagricultural products .....	177.7	170.2	187.2	192.6	198.8	228.0	287.5	329.5	358.4	386.2	404.6	415.8
Services .....	67.8	69.7	77.5	80.8	94.7	108.2	121.4	137.6	158.8	175.4	190.7	200.4
Imports .....	303.2	328.6	405.1	417.2	452.2	507.9	553.2	589.7	628.6	622.3	669.0	724.9
Goods .....	250.5	272.7	336.3	343.3	370.0	414.8	452.1	484.5	508.0	500.7	544.9	592.7
Petroleum and products .....	62.0	55.1	58.1	51.4	34.3	42.9	39.6	50.9	62.3	51.7	51.6	51.5
Nonpetroleum products .....	188.6	217.6	278.3	291.9	335.7	371.9	412.5	433.6	445.7	449.0	493.3	541.3
Services .....	52.6	56.0	68.8	73.9	82.2	93.1	101.1	105.3	120.6	121.6	124.1	132.1
Government consumption expenditures and gross investment .....	684.8	735.7	796.6	875.0	938.5	992.8	1,032.0	1,095.1	1,176.1	1,225.9	1,263.8	1,289.9
Federal .....	313.2	344.5	372.6	410.1	435.2	455.7	457.3	477.2	503.6	522.6	528.0	522.1
National defense .....	230.9	255.0	282.7	312.4	332.4	350.4	354.0	360.6	373.1	383.5	375.8	382.2
Consumption expenditures .....	197.6	214.9	236.3	257.6	272.7	287.6	297.9	303.3	312.7	325.4	319.7	313.0
Gross investment .....	33.3	40.2	46.4	54.8	59.7	62.8	56.1	57.3	60.4	58.1	56.1	49.2
Nondefense .....	82.3	89.4	89.9	97.7	102.9	105.3	103.3	116.7	130.4	139.1	152.2	159.9
Consumption expenditures .....	72.3	78.2	77.9	84.9	89.7	90.7	89.9	101.9	113.9	120.6	131.4	138.4
Gross investment .....	9.9	11.3	12.0	12.8	13.2	14.6	13.4	14.7	16.6	18.5	20.8	21.5
State and local .....	371.6	391.2	424.0	464.9	503.3	537.2	574.7	617.9	672.6	703.4	735.8	787.8
Consumption expenditures .....	307.9	326.2	350.8	382.6	412.7	441.1	471.3	507.2	550.1	579.4	603.6	627.9
Gross investment .....	63.8	65.0	73.2	82.3	90.6	96.0	103.4	110.6	122.5	123.9	132.2	139.9
Gross domestic product .....	3,242.1	3,514.5	3,902.4	4,180.7	4,422.2	4,692.3	5,049.6	5,438.7	5,743.8	5,916.7	6,244.4	6,550.2
Plus: Receipts of factor income from the rest of the world .....	96.9	97.6	118.7	108.1	106.5	116.0	144.7	169.0	177.5	156.2	137.9	139.7
Less: Payments of factor income to the rest of the world .....	65.8	65.8	87.6	87.7	93.6	107.1	131.7	154.8	156.4	140.5	126.8	129.9
Equals: Gross national product .....	3,273.2	3,546.5	3,933.5	4,201.0	4,435.1	4,701.3	5,062.6	5,452.8	5,764.9	5,932.4	6,255.5	6,560.0
<b>Disposition of personal income</b>												
Personal income .....	2,718.7	2,891.7	3,205.5	3,439.6	3,647.5	3,877.3	4,172.8	4,489.3	4,791.6	4,988.5	5,284.2	5,479.2
Wage and salary disbursements .....	1,593.9	1,685.3	1,855.1	1,995.9	2,116.5	2,272.7	2,453.6	2,598.1	2,757.5	2,827.6	2,986.4	3,090.6
Other labor income .....	165.4	177.2	188.9	203.1	216.0	235.4	251.7	273.1	300.6	322.7	351.3	380.9
Proprietors' income with inventory valuation and capital consumption adjustments .....	189.9	181.7	237.9	257.4	267.8	292.9	322.9	345.0	381.0	382.9	409.5	420.0
Farm .....	16.4	6.0	24.8	24.9	25.2	32.3	28.2	36.8	36.3	30.2	38.0	32.0
Nonfarm .....	153.5	175.8	213.1	232.5	242.6	260.6	294.7	308.2	324.6	332.7	371.5	388.1
Rental income of persons with capital consumption adjustment .....	47.6	47.2	51.0	49.1	42.3	45.5	55.7	52.4	61.4	68.4	80.6	102.5
Personal dividend income .....	66.9	77.4	79.4	88.3	105.1	101.1	109.9	130.9	142.9	153.6	159.4	186.8
Personal interest income .....	379.2	403.2	472.3	508.4	543.3	560.0	595.5	674.5	704.4	699.2	667.2	647.3
Transfer payments to persons .....	408.1	439.4	453.6	486.5	518.6	543.3	577.6	626.0	687.8	769.9	858.2	910.7
Less: Personal contributions for social insurance .....	112.3	119.7	132.7	149.0	162.1	173.7	194.2	210.8	223.9	235.8	248.4	258.6
Less: Personal tax and nontax payments .....	371.4	369.3	395.5	437.7	459.9	514.2	532.0	594.9	624.8	624.8	650.5	689.9
Equals: Disposable personal income .....	2,347.3	2,522.4	2,810.0	3,002.0	3,187.6	3,363.1	3,640.8	3,894.5	4,166.8	4,343.7	4,613.7	4,789.3
Less: Personal outlays .....	2,141.8	2,355.5	2,574.4	2,795.8	2,991.1	3,194.7	3,451.7	3,706.7	3,958.1	4,097.4	4,341.0	4,572.9
Equals: Personal saving .....	205.5	167.0	235.7	206.2	196.5	168.4	189.1	187.8	208.7	246.4	272.6	216.4
Personal saving as a percentage of disposable personal income .....	8.8	6.6	8.4	6.9	6.2	5.0	5.2	4.8	5.0	5.7	5.9	4.5

NOTE.—See "Explanatory Notes" in the text.

Table 3A.—Gross Domestic Product, Gross National Product, and Disposition of Personal Income—Continued

[Billions of current dollars]

	Seasonally adjusted at annual rates											
	1994	1990				1991				1992		
		I	II	III	IV	I	II	III	IV	I	II	III
Net exports of goods and services .....	-96.4	-74.3	-60.3	-78.5	-72.0	-32.9	-12.3	-22.0	-14.8	-8.9	-29.0	-37.6
Exports .....	722.0	541.6	554.8	555.5	577.3	577.4	602.7	602.6	624.4	632.4	635.9	640.2
Goods .....	509.1	391.6	399.8	394.6	408.2	414.8	428.8	423.9	438.1	442.1	445.9	447.7
Agricultural products .....	47.1	43.1	41.8	38.6	37.5	39.6	38.7	39.5	42.8	43.5	42.7	44.4
Nonagricultural products .....	462.0	348.5	358.2	356.1	370.7	375.2	390.1	384.4	395.3	398.6	403.2	403.3
Services .....	212.9	150.0	155.1	160.9	169.1	162.7	173.9	178.7	186.3	190.3	190.0	192.5
Imports .....	818.4	615.9	615.1	634.1	649.2	610.3	615.0	624.5	639.3	641.3	664.9	677.8
Goods .....	677.3	500.4	497.4	511.3	522.9	488.3	493.5	504.6	516.5	516.8	541.1	557.2
Petroleum and products .....	51.3	63.2	51.3	61.8	72.9	52.4	52.2	52.9	49.4	41.9	52.4	57.2
Nonpetroleum products .....	626.0	437.2	446.1	449.5	450.0	435.9	441.2	451.6	467.2	474.9	488.7	500.0
Services .....	141.1	115.5	117.8	122.7	126.4	122.1	121.6	119.9	122.7	124.5	123.8	120.6
Government consumption expenditures and gross investment .....	1,314.7	1,153.0	1,164.3	1,176.9	1,210.4	1,220.6	1,227.4	1,226.5	1,229.2	1,247.9	1,256.4	1,270.7
Federal .....	516.3	496.4	500.1	501.2	518.7	525.6	528.2	520.9	515.5	521.8	523.2	532.0
National defense .....	352.0	369.7	370.6	368.9	383.3	389.7	389.3	382.1	373.0	372.8	374.1	380.9
Consumption expenditures .....	306.7	311.7	310.8	307.3	321.0	331.3	328.6	323.1	318.5	317.2	317.3	323.5
Gross investment .....	46.2	58.0	59.8	61.6	62.3	58.4	60.7	59.0	54.5	55.6	56.9	57.4
Nondefense .....	164.3	126.7	129.5	132.3	133.3	136.0	138.9	138.8	142.6	149.0	149.1	151.1
Consumption expenditures .....	144.9	110.0	112.9	115.9	116.7	119.3	120.5	120.6	122.0	128.5	129.1	130.9
Gross investment .....	19.4	16.7	16.5	16.4	16.6	16.7	18.4	18.2	20.6	20.4	20.0	20.2
State and local .....	798.4	656.6	664.2	675.7	693.7	695.0	699.2	705.5	713.6	726.1	733.2	738.7
Consumption expenditures .....	651.7	535.3	543.9	554.0	567.3	572.1	578.9	581.5	587.3	592.6	600.8	607.4
Gross investment .....	146.6	121.3	120.4	121.7	126.5	123.0	122.4	124.1	126.3	133.5	132.4	131.3
Gross domestic product .....	6,931.4	5,660.4	5,751.0	5,782.4	5,781.5	5,822.1	5,892.3	5,950.0	6,002.3	6,121.8	6,201.2	6,271.7
Plus: Receipts of factor income from the rest of the world .....	159.2	173.6	173.3	173.1	190.0	174.0	156.0	148.1	146.6	140.7	143.3	133.8
Less: Payments of factor income to the rest of the world .....	168.1	152.5	156.4	158.7	157.9	147.1	143.8	138.7	132.2	124.2	132.3	124.3
Equals: Gross national product .....	6,922.4	5,681.4	5,767.8	5,796.8	5,813.6	5,849.0	5,904.5	5,959.4	6,016.6	6,138.3	6,212.2	6,281.1
<b>Disposition of personal income</b>												
Personal income .....	5,750.2	4,689.1	4,771.7	4,837.8	4,867.7	4,884.9	4,950.5	4,979.2	5,059.4	5,161.1	5,236.4	5,233.4
Wage and salary disbursements .....	3,241.1	2,704.0	2,753.0	2,784.4	2,788.6	2,789.3	2,815.1	2,838.8	2,867.1	2,916.5	2,956.2	2,988.2
Other labor income .....	402.2	291.4	297.6	304.0	309.2	312.4	319.7	326.3	332.4	340.8	347.6	355.9
Proprietors' income with inventory valuation and capital consumption adjustments .....	450.9	354.7	362.7	365.6	360.9	349.2	365.1	365.2	372.1	396.5	406.9	412.1
Farm .....	35.0	36.1	39.4	36.0	33.9	27.8	34.2	28.0	31.0	36.7	37.9	39.9
Nonfarm .....	415.9	318.6	323.3	329.6	327.1	321.6	331.0	337.1	341.1	359.8	368.9	372.3
Rental income of persons with capital consumption adjustment .....	116.6	58.8	58.1	64.2	66.4	65.9	66.6	57.5	83.5	87.8	92.2	93.6
Personal dividend income .....	199.6	142.0	143.4	143.3	142.7	149.3	153.1	156.4	155.7	152.3	154.5	160.8
Personal interest income .....	661.6	690.6	701.1	711.6	714.2	705.4	702.2	697.0	692.3	674.1	673.0	661.2
Transfer payments to persons .....	956.3	670.5	678.1	690.6	712.0	746.4	763.2	774.9	795.1	838.3	853.5	865.3
Less: Personal contributions for social insurance .....	278.1	221.0	222.3	225.9	226.4	233.0	234.6	236.9	238.9	245.2	247.4	249.7
Less: Personal tax and nontax payments .....	731.4	613.0	628.2	630.8	627.1	622.3	620.5	623.7	632.5	636.7	640.0	650.6
Equals: Disposable personal income .....	5,018.8	4,078.1	4,143.5	4,207.0	4,240.6	4,262.6	4,329.9	4,355.5	4,426.8	4,524.4	4,596.4	4,582.7
Less: Personal outlays .....	4,826.5	3,875.8	3,929.4	3,999.3	4,027.9	4,032.5	4,083.3	4,123.9	4,149.8	4,250.0	4,304.8	4,359.5
Equals: Personal saving .....	192.3	200.3	214.1	207.7	212.8	230.1	246.6	231.8	277.0	274.5	291.6	223.3
Personal saving as a percentage of disposable personal income .....	3.8	4.9	5.2	4.9	5.0	5.4	5.7	5.3	6.3	6.1	6.3	4.9

NOTE.—See "Explanatory Notes" in the text.

**Table 3A.—Gross Domestic Product, Gross National Product, and Disposition of Personal Income—Continued**

[Billions of current dollars; seasonally adjusted at annual rates]

	1992					1993					1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Net exports of goods and services .....	-42.7	-47.4	-62.0	-77.1	-73.2	-80.3	-97.4	-108.4	-99.7	-106.6	-122.4	-100.6					
Exports .....	649.1	649.4	662.5	648.5	679.4	681.5	708.6	734.2	763.6	778.6	796.9	813.2					
Goods .....	459.0	451.2	461.8	448.3	477.0	476.0	497.7	517.2	545.4	558.9	574.7	588.3					
Agricultural products .....	45.6	43.7	43.7	42.2	45.3	43.9	43.5	46.7	54.2	56.1	53.6	59.1					
Nonagricultural products .....	413.4	407.4	418.1	406.1	431.8	432.1	454.2	470.5	491.2	502.8	521.0	529.2					
Services .....	190.1	198.3	200.8	200.2	202.4	205.5	210.9	216.9	218.2	219.7	222.2	224.9					
Imports .....	691.8	696.8	724.6	725.6	752.6	761.7	806.0	842.6	863.3	885.1	919.3	913.7					
Goods .....	564.4	569.7	593.8	593.7	613.8	622.4	665.7	699.9	720.9	740.3	771.0	785.4					
Petroleum and products .....	54.9	51.0	57.2	50.1	47.6	41.9	51.5	60.6	51.1	52.3	58.3	56.2					
Nonpetroleum products .....	509.5	518.7	536.6	543.6	566.2	580.5	614.3	639.3	669.8	688.0	712.7	709.1					
Services .....	127.4	127.1	130.8	131.9	138.8	139.3	140.3	142.6	142.3	144.8	148.3	146.3					
Government consumption expenditures and gross investment .....	1,280.0	1,278.8	1,284.6	1,293.6	1,302.7	1,296.4	1,300.8	1,328.0	1,333.5	1,346.0	1,359.9	1,365.5					
Federal .....	535.0	525.0	519.6	520.8	522.9	511.3	509.4	523.6	520.9	519.9	522.6	517.3					
National defense .....	375.3	365.2	362.2	360.7	360.8	346.7	349.3	362.1	349.6	347.7	352.3	346.2					
Consumption expenditures .....	320.7	313.9	312.1	314.6	311.5	301.3	303.4	313.3	304.9	303.0	305.3	301.9					
Gross investment .....	54.6	51.3	50.1	46.1	49.3	45.5	45.9	48.9	44.7	44.8	47.0	44.3					
Nondefense .....	159.7	159.8	157.4	160.1	162.2	164.6	160.0	161.5	171.2	172.1	170.3	171.1					
Consumption expenditures .....	137.0	136.9	135.9	138.4	142.3	145.4	141.7	142.2	150.4	151.8	150.8	152.2					
Gross investment .....	22.6	22.9	21.5	21.8	19.9	19.2	18.4	19.3	20.9	20.4	19.5	18.9					
State and local .....	745.1	753.8	765.0	772.7	779.7	785.0	791.4	804.4	812.6	826.1	837.3	848.2					
Consumption expenditures .....	613.6	620.8	626.0	630.8	634.1	642.4	647.3	655.4	661.9	672.1	680.1	686.5					
Gross investment .....	131.5	133.0	139.0	142.0	145.6	142.7	144.2	149.0	150.8	154.0	157.2	161.7					
Gross domestic product .....	6,383.0	6,442.8	6,503.2	6,571.3	6,683.7	6,772.8	6,885.0	6,987.6	7,080.0	7,147.8	7,196.5	7,297.2					
Plus: Receipts of factor income from the rest of the world .....	133.9	135.3	141.2	140.1	142.1	144.4	151.1	165.6	175.7	196.9	205.6	203.9					
Less: Payments of factor income to the rest of the world .....	128.4	119.7	132.1	126.6	141.3	143.6	159.9	175.6	193.4	204.1	215.0	219.8					
Equals: Gross national product .....	6,390.5	6,458.4	6,512.3	6,584.8	6,684.5	6,773.6	6,876.3	6,977.6	7,062.2	7,140.5	7,187.0	7,281.3					
<b>Disposition of personal income</b>																	
Personal income .....	5,426.0	5,347.0	5,460.9	5,499.4	5,609.5	5,562.4	5,743.0	5,801.7	5,893.9	5,995.5	6,061.9	6,131.9					
Wage and salary disbursements .....	3,084.7	2,981.9	3,074.2	3,113.9	3,192.3	3,143.7	3,239.8	3,262.4	3,318.5	3,361.6	3,393.3	3,439.3					
Other labor income .....	361.1	372.2	379.1	384.3	388.0	395.6	400.5	404.9	407.8	417.7	422.0	425.9					
Proprietors' income with inventory valuation and capital consumption adjustments .....	422.4	413.5	417.6	414.2	434.9	421.1	454.4	458.7	469.4	472.0	474.7	479.7					
Farm .....	37.3	31.5	35.8	26.1	34.4	40.8	35.1	31.9	32.3	28.5	27.6	27.4					
Nonfarm .....	385.1	382.0	381.8	388.1	400.5	380.3	419.3	426.8	437.1	443.5	447.1	452.3					
Rental income of persons with capital consumption adjustment .....	103.0	96.8	105.4	102.9	104.8	101.2	121.0	122.2	121.9	120.6	121.6	118.3					
Personal dividend income .....	170.1	180.0	185.4	189.7	192.1	193.2	197.5	201.0	206.7	209.5	212.2	215.8					
Personal interest income .....	660.4	659.0	651.6	640.0	638.6	639.4	657.6	671.0	678.4	701.9	713.9	719.3					
Transfer payments to persons .....	875.8	895.9	906.9	916.4	923.6	939.5	949.8	961.4	974.7	1,002.4	1,016.8	1,029.9					
Less: Personal contributions for social insurance .....	251.4	252.3	259.3	261.9	265.0	271.4	277.6	279.9	283.5	290.2	292.7	296.2					
Less: Personal tax and nontax payments .....	674.8	662.4	686.9	696.4	713.8	705.5	740.8	731.3	748.1	770.0	801.5	801.3					
Equals: Disposable personal income .....	4,751.2	4,684.6	4,774.0	4,802.9	4,895.7	4,856.9	5,002.2	5,070.4	5,145.7	5,225.5	5,280.4	5,330.6					
Less: Personal outlays .....	4,450.0	4,486.6	4,542.6	4,599.3	4,663.2	4,723.0	4,791.9	4,863.0	4,927.9	4,972.2	5,049.0	5,109.7					
Equals: Personal saving .....	301.2	198.0	231.4	203.7	232.5	133.9	210.3	207.4	217.8	253.3	211.4	220.9					
Personal saving as a percentage of disposable personal income .....	6.3	4.2	4.8	4.2	4.7	2.8	4.2	4.1	4.2	4.8	4.0	4.1					

NOTE.—See "Explanatory Notes" in the text.







Table 3B.—Real Gross Domestic Product, Real Gross National Product, and Real Disposable Personal Income—Continued  
 (Billions of chained (1992) dollars; seasonally adjusted at annual rates)

	1992	1993				1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product .....	6,327.3	6,327.0	6,353.7	6,390.4	6,483.9	6,504.6	6,581.5	6,639.5	6,691.3	6,701.6	6,709.4	6,763.2
Personal consumption expenditures .....	4,282.3	4,290.0	4,319.0	4,359.7	4,390.0	4,418.8	4,457.7	4,485.8	4,522.3	4,530.9	4,588.8	4,601.1
Durable goods .....	505.0	506.0	519.6	528.9	541.9	549.6	555.4	563.0	579.9	566.9	576.6	589.8
Motor vehicles and parts .....	213.9	210.8	219.0	219.1	225.4	230.3	226.7	226.4	229.4	216.2	220.7	226.1
Furniture and household equipment .....	196.4	200.8	205.1	211.0	216.8	219.0	226.1	232.5	242.7	243.3	247.5	254.9
Other .....	94.6	94.5	95.5	98.9	99.9	100.4	103.0	104.7	108.8	108.9	109.9	110.5
Nondurable goods .....	1,339.8	1,336.9	1,344.7	1,354.2	1,359.8	1,372.7	1,383.7	1,397.2	1,408.4	1,416.8	1,423.5	1,425.3
Food .....	688.6	670.5	672.9	675.7	677.9	682.2	688.5	690.6	695.1	700.7	701.6	703.9
Clothing and shoes .....	230.9	227.4	232.3	235.0	238.6	241.1	243.3	249.0	255.5	254.6	258.0	258.9
Gasoline and oil .....	107.3	108.2	108.0	110.9	109.3	108.8	109.5	111.6	111.6	113.4	113.6	112.5
Fuel oil and coal .....	10.7	10.9	10.6	10.7	10.6	11.4	10.0	10.2	9.6	9.9	10.6	10.0
Other .....	322.3	319.9	320.9	322.0	323.4	329.2	332.4	336.0	336.7	338.3	340.0	340.2
Services .....	2,437.6	2,447.0	2,454.9	2,476.7	2,488.6	2,497.0	2,519.0	2,526.3	2,535.1	2,548.1	2,569.6	2,586.9
Housing .....	650.6	652.2	653.5	655.9	658.5	662.1	666.1	670.7	674.1	677.4	680.0	682.9
Household operation .....	256.1	257.0	258.0	264.9	265.0	268.8	269.8	268.1	267.1	270.1	277.3	282.0
Electricity and gas .....	109.7	111.6	110.0	114.1	113.7	112.9	115.1	110.4	107.6	109.4	114.3	118.7
Other household operation .....	146.5	145.4	147.9	150.7	151.3	146.0	154.7	157.7	159.4	160.6	162.9	163.3
Transportation .....	159.6	160.6	161.5	162.8	165.7	168.2	170.3	172.1	174.5	175.7	175.9	176.4
Medical care .....	652.2	656.6	657.5	659.7	661.4	663.2	667.6	670.4	674.2	677.8	681.3	686.1
Other .....	719.1	720.6	724.5	733.6	738.2	745.0	745.5	745.2	745.3	747.3	755.3	759.8
Gross private domestic investment .....	812.4	834.8	843.2	857.6	893.4	933.5	984.6	994.1	1,006.3	1,024.2	998.3	1,008.9
Fixed investment .....	805.8	815.4	821.1	835.4	873.5	892.4	911.4	930.8	949.7	969.6	966.1	980.6
Nonresidential .....	569.1	577.5	586.4	593.1	617.6	628.6	639.5	660.4	679.7	704.4	710.6	719.8
Structures .....	165.6	167.0	164.8	165.1	168.2	163.0	169.0	169.1	174.3	178.5	180.0	182.4
Nonresidential buildings, including farm .....	109.8	111.4	110.6	112.7	116.3	112.4	117.8	117.4	123.3	125.4	126.8	129.2
Utilities .....	33.9	32.4	31.0	30.7	30.5	30.7	31.2	32.1	32.7	33.7	34.8	35.6
Mining exploration, shafts, and wells .....	13.7	15.2	15.2	14.6	14.2	13.4	13.3	12.2	11.5	12.5	10.7	11.0
Other structures .....	8.1	8.0	8.0	7.0	7.2	6.4	6.7	7.3	6.7	6.9	7.6	6.6
Producers' durable equipment .....	403.5	410.5	421.7	428.2	449.8	466.5	471.2	492.4	506.4	527.1	531.9	536.6
Information processing and related equipment .....	138.9	139.5	142.2	150.7	156.0	161.2	166.6	171.5	182.5	189.2	199.9	202.0
Computers and peripheral equipment .....	47.5	51.1	52.9	53.3	62.5	64.6	67.1	69.3	76.3	80.2	86.2	92.1
Other .....	91.5	88.6	89.6	93.1	94.6	97.8	100.8	103.6	108.3	111.5	115.1	114.0
Industrial equipment .....	92.6	93.7	94.4	96.3	100.7	102.8	104.3	107.0	109.4	114.2	118.4	116.7
Transportation and related equipment .....	91.5	93.0	99.5	95.0	102.7	109.0	105.3	115.9	116.5	121.7	114.8	120.5
Other .....	80.5	84.2	85.4	86.6	90.5	93.4	95.3	98.0	98.6	102.6	100.3	100.8
Residential .....	236.7	237.9	234.8	242.2	255.8	263.6	271.6	270.3	270.3	265.9	256.6	261.8
Structures .....	230.5	231.7	228.5	235.7	249.2	257.0	264.8	263.5	263.2	258.9	249.7	254.8
Single family .....	121.6	124.9	122.5	126.3	134.4	140.3	143.5	140.8	137.4	133.0	123.0	125.5
Multifamily .....	11.5	10.3	10.0	10.7	10.6	11.2	12.8	14.5	15.6	16.8	17.4	17.8
Other structures .....	97.4	96.5	96.0	98.7	104.1	105.4	108.4	108.2	110.4	109.3	109.8	112.0
Producers' durable equipment .....	6.2	6.3	6.3	6.5	6.6	6.6	6.8	6.8	7.1	7.0	6.9	7.0
Change in business inventories .....	7.0	19.4	21.6	20.1	18.0	40.8	75.1	64.9	57.9	54.5	30.6	27.1
Farm .....	-2	-6.4	-4.7	-11.0	-4.0	11.7	21.8	15.3	3.9	-4.5	-3.8	-5.5
Nonfarm .....	7.2	26.0	26.7	30.9	22.1	29.8	54.1	50.1	53.3	58.1	33.8	31.9
Manufacturing .....	-15.2	1.2	10.6	7.9	2.3	10.5	4.4	12.0	6.5	8.6	11.3	15.5
Durable goods .....	-17.8	-2	6.2	6.0	4.6	6.1	8.4	8.5	7.8	8.1	10.0	14.3
Nondurable goods .....	2.7	1.4	4.5	1.8	-2.4	4.4	-4.0	3.4	-1.3	5	1.4	1.3
Wholesale trade .....	12.3	2.2	7.2	12.4	1.8	3.0	20.4	20.5	22.6	24.7	15.4	7.0
Durable goods .....	2.3	7	2.6	6.6	3.4	2.9	19.4	13.0	13.6	21.9	11.2	4
Nondurable goods .....	10.0	1.5	4.6	5.9	-1.6	1	1.0	7.5	9.1	2.7	4.1	6.6
Retail trade .....	8.2	31.8	3.7	5.8	8.5	10.3	22.7	15.7	17.2	12.7	5.6	5.2
Durable goods .....	1.8	19.3	4.1	-1.7	8.3	11.8	7.2	10.3	12.1	12.0	3.6	4.3
Motor vehicle dealers .....	8	16.9	6	-7.2	1.4	7.9	-2.5	3.5	8.4	9.4	-5	-5.7
Other .....	1.1	2.2	3.5	5.8	7.1	3.8	10.0	6.9	3.5	2.4	4.2	10.5
Nondurable goods .....	6.3	12.4	-4	7.7	0	-1.8	15.8	5.3	5.0	3	1.9	8
Other .....	1.8	-9.4	5.2	4.8	9.4	5.9	6.4	1.9	6.9	12.3	1.5	4.3

Table 3B.—Real Gross Domestic Product, Real Gross National Product, and Real Disposable Personal Income—Continued

[Billions of chained (1992) dollars]

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Net exports of goods and services .....	-14.1	-63.3	-127.3	-147.9	-163.9	-156.2	-114.4	-82.7	-61.9	-22.3	-29.5	-74.4
Exports .....	311.4	303.3	328.4	337.3	362.2	402.0	465.8	520.2	564.4	599.9	639.4	660.6
Goods .....	213.5	207.3	223.7	231.7	243.6	270.5	321.4	361.7	391.6	419.2	448.7	464.5
Agricultural products .....	38.8	37.0	36.7	31.8	32.0	33.6	37.0	39.5	39.3	39.3	44.0	43.0
Nonagricultural products .....	191.6	180.7	191.2	200.2	211.7	236.8	284.3	322.1	352.4	379.9	404.6	421.5
Services .....	98.5	96.8	105.9	106.1	120.3	133.4	145.0	158.7	173.1	180.8	190.7	196.2
Imports .....	325.5	366.6	455.7	485.2	526.1	558.2	580.2	603.0	626.3	622.2	669.0	735.0
Goods .....	257.4	292.4	363.1	385.9	425.5	445.2	463.2	482.7	497.3	497.1	544.9	602.5
Petroleum and products .....	34.1	33.8	35.7	33.5	41.4	43.2	47.8	51.6	52.3	49.7	51.6	56.7
Nonpetroleum products .....	213.1	251.9	324.7	353.4	383.5	401.4	414.9	430.7	444.7	447.4	493.3	545.8
Services .....	68.9	74.4	92.9	99.7	100.2	113.1	117.1	120.2	129.4	125.3	124.1	132.5
Government consumption expenditures and gross investment .....	960.1	987.3	1,018.4	1,080.1	1,135.0	1,165.9	1,180.9	1,213.9	1,250.4	1,258.0	1,263.8	1,260.5
Federal .....	429.4	452.7	483.7	495.6	518.4	534.4	524.6	531.5	541.9	539.4	528.0	508.7
National defense .....	316.5	334.6	348.1	374.1	393.4	409.2	405.5	401.6	401.5	397.5	375.8	354.9
Consumption expenditures .....	282.0	293.3	301.3	318.2	331.1	341.1	345.3	340.9	338.9	338.7	319.7	306.9
Gross investment .....	37.4	43.4	48.1	56.3	62.2	67.5	60.3	60.7	62.5	58.9	56.1	48.0
Nondefense .....	113.3	118.5	115.9	121.8	125.2	125.3	119.1	130.1	140.5	142.0	152.2	153.8
Consumption expenditures .....	102.3	105.9	102.3	107.4	110.6	109.2	104.8	114.8	123.8	123.6	131.4	132.4
Gross investment .....	11.5	12.9	13.8	14.5	14.7	16.1	14.4	15.3	16.8	18.4	20.8	21.4
State and local .....	531.4	534.9	555.0	584.7	616.9	631.8	656.8	682.6	708.6	718.7	735.8	751.8
Consumption expenditures .....	455.6	458.2	467.9	487.8	513.3	525.5	545.3	566.3	583.2	593.8	603.6	614.6
Gross investment .....	77.4	78.3	87.8	97.2	103.9	106.5	111.5	116.5	125.4	124.9	132.2	137.2
Residual .....	-65.7	-57.5	-24.4	-13.0	-21.7	-19.8	-12.4	-3.5	-8	-1.9	-1.0	.8
Gross domestic product .....	4,823.6	4,810.0	5,138.2	5,329.5	5,489.9	5,648.4	5,862.9	6,060.4	6,138.7	6,079.0	6,244.4	6,383.8
Plus: Receipts of factor income from the rest of the world .....	143.5	138.2	160.3	140.5	134.6	141.9	170.2	189.9	190.6	161.1	137.9	136.5
Less: Payments of factor income to the rest of the world .....	100.7	95.9	121.9	116.8	120.9	133.0	157.1	176.7	170.2	145.7	126.8	126.6
Equals: Gross national product .....	4,866.4	4,851.2	5,176.1	5,352.7	5,503.4	5,657.2	5,876.2	6,074.0	6,159.4	6,094.4	6,255.5	6,393.7
Addendum:												
Real disposable personal income .....	3,483.0	3,579.9	3,841.9	3,958.6	4,087.0	4,154.1	4,318.1	4,403.7	4,484.6	4,486.4	4,613.7	4,666.2

NOTE.—See "Explanatory Notes" in the text.

Table 3B.—Real Gross Domestic Product, Real Gross National Product, and Real Disposable Personal Income—Continued

[Billions of chained (1992) dollars]

	1994	Seasonally adjusted at annual rates											
		1990				1991				1992			
		I	II	III	IV	I	II	III	IV	I	II	III	
Net exports of goods and services .....	-108.1	-67.1	-66.7	-71.2	-42.5	-24.3	-17.1	-29.8	-17.9	-14.8	-32.5	-30.8	
Exports .....	715.1	555.2	566.8	561.8	573.9	572.3	600.3	603.6	623.5	633.0	635.8	639.7	
Goods .....	511.4	386.8	394.8	388.0	397.0	403.3	419.8	420.0	433.7	440.3	445.1	448.3	
Agricultural products .....	44.4	41.9	39.5	37.9	37.8	38.8	37.5	39.3	41.6	43.0	42.3	45.0	
Nonagricultural products .....	467.1	344.8	355.3	350.1	359.2	364.4	382.3	380.8	392.1	397.3	402.8	403.4	
Services .....	204.1	168.6	172.2	174.3	177.3	168.9	180.6	183.8	189.8	192.8	190.7	191.3	
Imports .....	823.3	622.3	633.5	633.0	616.4	596.6	617.4	633.4	641.4	647.8	668.3	670.5	
Goods .....	684.0	494.2	504.0	503.2	487.9	472.2	490.8	509.4	515.9	521.2	543.6	552.8	
Petroleum and products .....	60.1	56.1	55.8	53.6	43.7	44.8	52.2	54.4	47.3	47.4	51.8	53.3	
Nonpetroleum products .....	823.4	437.3	447.6	449.2	444.7	427.7	438.4	454.8	468.6	473.6	491.8	499.3	
Services .....	139.4	128.5	129.8	130.2	129.0	124.8	126.8	124.1	125.6	126.7	124.7	117.7	
Government consumption expenditures and gross investment .....	1,259.9	1,246.5	1,248.2	1,246.8	1,259.9	1,262.6	1,263.8	1,255.1	1,250.7	1,258.5	1,257.5	1,266.5	
Federal .....	489.7	542.9	543.0	538.2	543.5	547.3	547.1	536.3	526.9	525.1	523.3	529.6	
National defense .....	336.9	404.1	402.8	396.1	403.1	408.4	405.0	395.0	381.7	374.2	373.3	378.7	
Consumption expenditures .....	293.5	343.8	340.0	332.4	339.7	348.9	343.8	335.2	326.7	318.3	316.5	321.2	
Gross investment .....	43.4	60.6	62.6	63.5	63.3	59.5	61.2	59.8	55.0	56.0	56.8	57.5	
Nondefense .....	152.8	138.9	140.4	142.2	140.5	139.0	142.2	141.4	145.3	150.8	150.0	150.9	
Consumption expenditures .....	133.5	122.0	123.7	125.7	124.0	122.4	123.8	123.2	124.7	130.4	129.9	130.7	
Gross investment .....	19.0	17.0	16.8	16.5	16.7	16.7	18.4	18.2	20.6	20.5	20.1	20.1	
State and local .....	770.5	703.8	705.4	708.7	716.5	715.5	716.8	718.8	723.8	733.5	734.2	736.9	
Consumption expenditures .....	629.0	578.1	581.6	585.0	588.2	590.9	593.5	594.2	596.7	599.0	601.7	605.9	
Gross investment .....	141.5	125.6	123.8	123.8	128.3	124.6	123.3	124.7	127.1	134.4	132.6	131.0	
Residual .....	-4.2	-0	.1	-9	-1.0	-2.1	-2.8	-2.3	-7	-1.0	-1.4	-2.1	
Gross domestic product .....	6,604.2	6,154.1	6,174.4	6,145.2	6,081.0	6,047.9	6,074.1	6,089.3	6,104.4	6,175.3	6,214.2	6,260.9	
Plus: Receipts of factor income from the rest of the world .....	152.4	189.5	187.1	185.1	200.9	181.4	161.5	152.0	149.4	141.9	143.5	133.4	
Less: Payments of factor income to the rest of the world .....	159.9	169.5	171.0	171.7	168.7	154.7	149.9	143.0	135.2	125.6	132.6	123.9	
Equals: Gross national product .....	6,596.6	6,174.3	6,190.8	6,158.8	6,113.4	6,074.8	6,085.8	6,098.3	6,118.7	6,191.6	6,225.1	6,270.4	
Addendum:													
Real disposable personal income .....	4,775.6	4,477.0	4,494.5	4,499.1	4,467.9	4,452.0	4,492.9	4,483.8	4,517.0	4,575.0	4,611.1	4,569.5	

NOTE.—See "Explanatory Notes" in the text.

Table 3B.—Real Gross Domestic Product, Real Gross National Product, and Real Disposable Personal Income—Continued

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

	1992	1993				1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III
Net exports of goods and services .....	-40.0	-55.2	-67.0	-89.1	-88.2	-101.3	-112.2	-113.3	-105.8	-119.0	-126.8	-114.1
Exports .....	649.1	649.8	662.3	648.9	681.4	680.4	704.3	724.8	751.0	755.8	764.3	779.7
Goods .....	461.0	454.3	465.8	453.3	484.5	481.5	501.8	518.3	543.9	548.9	557.8	571.1
Agricultural products .....	46.0	43.8	43.9	41.0	43.4	40.7	41.0	44.8	51.2	51.3	48.2	50.3
Nonagricultural products .....	415.0	410.5	421.9	412.3	441.2	441.0	461.1	473.7	492.7	497.6	509.8	521.0
Services .....	188.2	195.5	196.5	195.6	197.0	199.0	202.7	206.8	207.7	207.6	207.4	209.6
Imports .....	689.1	705.1	729.4	738.1	767.6	781.7	816.5	838.1	858.8	874.9	891.2	893.9
Goods .....	581.8	577.3	598.6	605.1	629.1	643.0	676.4	698.1	718.6	732.8	750.5	752.4
Petroleum and products .....	53.0	53.7	57.9	56.9	58.3	57.0	60.6	64.6	58.2	56.5	57.4	60.7
Nonpetroleum products .....	508.6	523.6	540.8	548.2	570.7	585.6	615.5	633.5	659.1	674.5	691.1	690.2
Services .....	127.4	127.8	130.8	133.0	138.5	138.8	140.2	140.2	138.5	142.4	141.1	141.8
Government consumption expenditures and gross investment .....	1,272.5	1,257.2	1,257.9	1,261.1	1,265.7	1,252.3	1,249.7	1,271.0	1,266.6	1,263.0	1,265.8	1,264.4
Federal .....	534.0	515.7	509.2	505.4	504.5	489.8	483.3	496.6	489.1	481.3	479.9	473.2
National defense .....	376.8	361.2	355.4	351.2	350.8	334.8	335.5	346.1	331.3	325.3	326.1	319.8
Consumption expenditures .....	322.6	310.4	307.1	306.6	303.4	291.6	292.7	300.2	289.6	283.8	283.2	279.3
Gross investment .....	54.2	50.7	49.3	44.6	47.4	43.2	42.8	45.9	41.7	41.6	42.9	40.5
Nondefense .....	157.1	154.5	152.7	154.2	153.7	154.8	147.7	150.5	157.5	155.6	153.6	153.1
Consumption expenditures .....	134.5	131.7	131.4	132.6	134.0	135.8	129.6	131.5	137.2	135.9	134.7	134.8
Gross investment .....	22.6	22.8	21.4	21.6	19.7	18.9	18.0	18.9	20.3	19.7	18.7	18.2
State and local .....	738.5	741.6	748.8	755.7	761.3	762.7	766.8	774.7	777.7	782.2	786.3	791.7
Consumption expenditures .....	607.9	610.3	612.4	616.6	619.1	624.0	626.9	631.2	633.7	636.1	637.9	640.6
Gross investment .....	130.6	131.3	136.4	139.1	142.2	138.7	139.9	143.4	144.0	146.0	148.4	151.2
Residual .....	-5	4	2	1.5	5	-1.7	-5.3	-4.5	-6.2	-6.0	-7.6	-9.6
Gross domestic product .....	6,327.3	6,327.0	6,353.7	6,390.4	6,463.9	6,504.6	6,581.5	6,639.5	6,691.3	6,701.6	6,709.4	6,763.2
Plus: Receipts of factor income from the rest of the world .....	132.7	133.0	138.2	136.7	138.2	139.5	145.0	158.0	167.1	186.3	193.6	191.7
Less: Payments of factor income to the rest of the world .....	125.2	117.3	128.9	123.1	137.1	138.0	152.6	166.3	182.9	191.9	201.5	205.1
Equals: Gross national product .....	6,334.8	6,342.7	6,362.9	6,404.0	6,465.1	6,506.2	6,573.9	6,631.1	6,675.4	6,695.7	6,701.2	6,749.5
Addendum:												
Real disposable personal income .....	4,699.3	4,601.2	4,660.0	4,672.9	4,730.8	4,666.4	4,779.8	4,804.2	4,852.0	4,895.5	4,896.1	4,939.8

NOTE.—See "Explanatory Notes" in the text.

Table 4.—Quantity and Price Indexes for Gross Domestic Product

[Index numbers, 1992=100]

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Gross domestic product:												
Chain-type quantity index .....	74.0	77.0	82.3	85.3	87.9	90.5	93.9	97.1	98.3	97.3	100.0	102.2
Chain-type price index .....	70.2	73.2	75.9	78.6	80.6	83.1	86.1	89.7	93.6	97.3	100.0	102.6
Implicit price deflator .....	70.1	73.1	75.9	78.4	80.6	83.1	86.1	89.7	93.6	97.3	100.0	102.6
Personal consumption expenditures:												
Chain-type quantity index .....	73.0	76.8	80.8	84.5	87.9	90.6	94.1	96.3	97.9	97.3	100.0	102.8
Chain-type price index .....	67.4	70.5	73.1	75.8	78.0	81.0	84.3	88.4	92.9	96.8	100.0	102.6
Durable goods:												
Chain-type quantity index .....	58.4	67.0	76.7	84.2	91.8	93.1	99.0	101.6	101.0	94.6	100.0	107.3
Chain-type price index .....	83.8	85.5	86.7	87.8	88.9	91.6	93.3	95.3	96.6	98.5	100.0	101.3
Nondurable goods:												
Chain-type quantity index .....	81.8	84.2	87.1	89.1	92.0	93.8	96.4	98.6	99.6	98.6	100.0	102.0
Chain-type price index .....	72.8	74.6	76.7	78.7	78.7	81.8	84.8	89.3	94.6	98.1	100.0	101.5
Services:												
Chain-type quantity index .....	71.7	75.1	78.2	82.1	84.7	88.3	91.8	93.9	96.3	97.2	100.0	102.4
Chain-type price index .....	60.8	64.9	68.2	71.6	75.3	78.2	82.2	86.6	91.2	95.8	100.0	103.6
Gross private domestic fixed investment:												
Chain-type quantity index .....	77.9	83.5	97.3	102.0	102.8	102.0	104.4	106.2	102.9	94.6	100.0	106.8
Chain-type price index .....	84.5	84.4	85.0	86.2	88.6	90.4	93.2	95.9	98.2	99.6	100.0	101.7
Nonresidential:												
Chain-type quantity index .....	83.2	81.8	96.0	101.9	98.3	97.2	101.5	105.6	104.9	98.2	100.0	106.4
Chain-type price index .....	88.3	87.5	87.5	88.3	90.2	91.3	93.7	96.2	98.4	99.9	100.0	100.9
Residential:												
Chain-type quantity index .....	62.1	67.6	100.4	101.7	113.9	114.2	112.0	107.8	97.8	85.8	100.0	107.6
Chain-type price index .....	75.5	77.2	79.4	81.5	84.9	88.3	92.1	95.1	97.8	98.8	100.0	103.7
Exports of goods and services:												
Chain-type quantity index .....	48.7	47.4	51.4	52.8	56.6	62.9	72.8	81.4	88.3	93.6	100.0	103.3
Chain-type price index .....	90.8	91.3	92.3	89.8	88.5	91.0	96.0	97.9	98.7	100.3	100.0	99.9
Imports of goods and services:												
Chain-type quantity index .....	48.7	54.8	68.1	72.5	78.6	83.4	86.7	90.1	93.6	93.0	100.0	109.9
Chain-type price index .....	93.1	89.6	88.9	86.0	86.0	91.0	95.3	97.8	100.4	100.0	100.0	98.6
Government consumption expenditures and gross investment:												
Chain-type quantity index .....	76.0	78.1	80.6	85.5	89.8	92.3	93.4	96.1	98.9	99.5	100.0	99.7
Chain-type price index .....	71.3	74.5	78.2	81.0	82.7	85.2	87.4	90.2	94.1	97.4	100.0	102.3
Federal:												
Chain-type quantity index .....	81.3	85.7	87.8	93.9	98.2	101.2	99.4	100.7	102.6	102.2	100.0	96.3
Chain-type price index .....	72.9	76.1	80.4	82.7	84.0	85.3	87.2	89.8	92.9	96.9	100.0	102.6
State and local:												
Chain-type quantity index .....	72.2	72.7	75.4	79.5	83.8	85.9	89.2	92.8	96.3	97.7	100.0	102.2
Chain-type price index .....	69.9	73.2	76.4	79.5	81.6	85.0	87.5	90.5	94.9	97.9	100.0	102.1
Addenda:												
Final sales of domestic product:												
Chain-type quantity index .....	74.6	77.3	81.1	84.9	87.9	90.2	93.9	96.7	98.2	97.5	100.0	102.0
Chain-type price index .....	70.0	73.0	75.8	78.4	80.5	83.0	86.1	89.7	93.6	97.3	100.0	102.6
Implicit price deflator .....	70.0	73.0	75.8	78.4	80.5	83.0	86.1	89.7	93.6	97.3	100.0	102.6
Gross domestic purchases:												
Chain-type quantity index .....	73.7	77.6	84.1	87.5	90.3	92.7	95.4	98.0	98.9	97.2	100.0	102.9
Chain-type price index .....	70.7	73.3	75.9	78.4	80.4	83.1	86.1	89.8	93.8	97.3	100.0	102.5
Implicit price deflator .....	70.6	73.2	75.9	78.2	80.4	83.1	86.2	89.8	93.8	97.3	100.0	102.4
Gross national product:												
Chain-type quantity index .....	74.6	77.6	82.7	85.6	88.0	90.4	93.9	97.1	98.5	97.4	100.0	102.2
Chain-type price index .....	70.2	73.2	76.0	78.6	80.6	83.1	86.1	89.8	93.7	97.3	100.0	102.6
Implicit price deflator .....	70.2	73.1	76.0	78.5	80.6	83.1	86.2	89.8	93.6	97.3	100.0	102.6

NOTE.—See "Explanatory Notes" in the text

Table 4.—Quantity and Price Indexes for Gross Domestic Product—Continued

[Index numbers, 1992=100]

	1994	Seasonally adjusted at annual rates													
		1990				1991				1992					
		I	II	III	IV	I	II	III	IV	I	II	III			
Gross domestic product:															
Chain-type quantity index .....	105.8	98.6	98.9	98.4	97.4	96.9	97.3	97.5	97.8	98.9	99.5	100.3			
Chain-type price index .....	105.0	92.0	93.2	94.2	95.1	96.3	97.0	97.7	98.3	99.1	99.8	100.2			
Implicit price deflator .....	105.0	92.0	93.1	94.1	95.1	96.3	97.0	97.7	98.3	99.1	99.8	100.2			
Personal consumption expenditures:															
Chain-type quantity index .....	106.0	97.8	98.0	98.3	97.5	96.8	97.4	97.6	97.4	98.9	99.4	100.2			
Chain-type price index .....	105.1	91.0	92.2	93.5	94.9	95.7	96.4	97.1	98.0	98.9	99.7	100.3			
Durable goods:															
Chain-type quantity index .....	115.0	104.6	101.4	100.4	97.5	93.9	94.3	95.7	94.5	97.5	98.5	100.7			
Chain-type price index .....	103.4	96.5	96.4	96.5	96.9	97.9	98.4	98.8	99.1	99.6	100.1	100.1			
Nondurable goods:															
Chain-type quantity index .....	105.2	99.8	99.6	99.8	99.0	98.4	99.0	98.9	98.0	99.4	99.3	99.9			
Chain-type price index .....	102.8	92.6	93.4	95.2	97.4	97.5	97.8	98.2	98.7	99.2	99.7	100.4			
Services:															
Chain-type quantity index .....	104.6	95.3	96.3	97.0	96.8	96.5	97.2	97.3	97.6	98.9	99.7	100.2			
Chain-type price index .....	106.7	89.1	90.7	92.0	93.1	94.3	95.2	96.2	97.4	98.6	99.6	100.3			
Gross private domestic fixed investment:															
Chain-type quantity index .....	117.6	106.5	103.5	102.5	98.8	94.8	94.4	94.6	94.7	96.8	99.9	100.5			
Chain-type price index .....	103.7	97.5	97.9	98.5	99.1	99.6	99.6	99.7	99.6	99.6	99.8	100.1			
Nonresidential:															
Chain-type quantity index .....	116.9	106.7	104.6	105.4	102.9	99.5	98.8	97.7	96.7	97.6	99.9	100.5			
Chain-type price index .....	102.3	97.6	98.0	98.7	99.4	100.1	99.9	99.8	99.9	99.9	99.9	100.1			
Residential:															
Chain-type quantity index .....	119.2	106.1	101.0	95.3	88.8	83.1	83.5	86.7	89.7	94.8	99.7	100.5			
Chain-type price index .....	107.0	97.2	97.6	98.1	98.3	98.4	98.7	99.3	99.0	98.8	99.5	100.2			
Exports of goods and services:															
Chain-type quantity index .....	111.8	86.8	88.6	87.9	89.8	89.5	93.9	94.4	97.5	99.0	99.4	100.0			
Chain-type price index .....	101.0	97.5	97.9	98.9	100.6	100.9	100.5	99.8	100.1	99.9	100.1	100.1			
Imports of goods and services:															
Chain-type quantity index .....	123.1	93.0	94.7	94.6	92.1	89.2	92.3	94.7	95.9	96.8	99.9	100.2			
Chain-type price index .....	99.4	98.8	97.1	100.0	105.6	102.2	99.7	98.5	99.6	99.0	99.6	101.0			
Government consumption expenditures and gross investment:															
Chain-type quantity index .....	99.7	98.6	98.8	98.7	99.7	99.9	100.0	99.3	99.0	99.6	99.5	100.2			
Chain-type price index .....	104.3	92.5	93.3	94.4	96.1	96.6	97.2	97.7	98.3	99.2	99.9	100.3			
Federal:															
Chain-type quantity index .....	92.8	102.8	102.8	101.9	102.9	103.7	103.6	101.6	99.8	99.4	99.1	100.3			
Chain-type price index .....	105.4	91.4	92.1	93.1	95.0	95.9	96.6	97.1	97.8	99.4	100.0	100.4			
State and local:															
Chain-type quantity index .....	104.7	95.7	95.9	96.3	97.4	97.2	97.4	97.7	98.4	99.7	99.8	100.2			
Chain-type price index .....	103.6	93.3	94.2	95.3	96.8	97.1	97.6	98.2	98.6	99.0	99.9	100.2			
Addenda:															
Final sales of domestic product:															
Chain-type quantity index .....	105.0	98.5	98.2	98.2	97.9	97.2	97.7	97.6	97.5	99.0	99.5	100.2			
Chain-type price index .....	105.0	92.0	93.2	94.2	95.1	96.2	97.0	97.7	98.3	99.1	99.8	100.2			
Implicit price deflator .....	105.0	92.0	93.2	94.2	95.2	96.3	97.0	97.7	98.3	99.1	99.8	100.2			
Gross domestic purchases:															
Chain-type quantity index .....	106.9	99.2	99.5	99.1	97.6	96.8	97.1	97.5	97.6	98.7	99.6	100.3			
Chain-type price index .....	104.8	92.2	93.1	94.3	95.7	96.4	97.0	97.6	98.3	99.0	99.8	100.3			
Implicit price deflator .....	104.7	92.2	93.1	94.3	95.6	96.4	96.9	97.6	98.3	99.0	99.7	100.3			
Gross national product:															
Chain-type quantity index .....	105.5	98.7	99.0	98.5	97.7	97.1	97.3	97.5	97.8	99.0	99.5	100.2			
Chain-type price index .....	104.9	92.1	93.2	94.2	95.2	96.3	97.0	97.7	98.3	99.1	99.8	100.2			
Implicit price deflator .....	104.9	92.0	93.2	94.1	95.1	96.3	97.0	97.7	98.3	99.1	99.8	100.2			

NOTE.—See "Explanatory Notes" in the text.

Table 4.—Quantity and Price Indexes for Gross Domestic Product—Continued

[Index numbers, 1992=100; seasonally adjusted at annual rates]

	1992	1993				1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III
<b>Gross domestic product:</b>												
Chain-type quantity index .....	101.3	101.3	101.7	102.3	103.5	104.2	105.4	106.3	107.2	107.3	107.4	108.3
Chain-type price index .....	100.9	101.8	102.4	102.8	103.4	104.1	104.6	105.2	105.8	106.7	107.3	108.0
Implicit price deflator .....	100.9	101.8	102.4	102.8	103.4	104.1	104.6	105.2	105.8	106.7	107.3	107.9
<b>Personal consumption expenditures:</b>												
Chain-type quantity index .....	101.5	101.7	102.4	103.3	104.0	104.7	105.6	106.3	107.2	107.4	108.3	109.0
Chain-type price index .....	101.1	101.8	102.5	102.8	103.5	104.1	104.7	105.5	106.1	106.8	107.5	108.0
<b>Durable goods:</b>												
Chain-type quantity index .....	103.4	103.6	106.4	108.3	110.9	112.5	113.7	115.2	118.7	116.0	118.0	120.7
Chain-type price index .....	100.2	100.5	101.1	101.5	101.9	102.4	103.2	104.0	103.9	104.7	104.9	104.8
<b>Nondurable goods:</b>												
Chain-type quantity index .....	101.4	101.1	101.7	102.5	102.9	103.8	104.7	105.7	106.5	107.2	107.7	107.8
Chain-type price index .....	100.7	101.3	101.5	101.3	101.9	102.0	102.4	103.3	103.6	103.9	104.5	104.7
<b>Services:</b>												
Chain-type quantity index .....	101.2	101.6	101.9	102.8	103.3	103.6	104.5	104.9	105.2	105.8	106.6	107.4
Chain-type price index .....	101.5	102.4	103.3	103.9	104.7	105.6	106.2	107.1	107.9	108.8	109.7	110.5
<b>Gross private domestic fixed investment:</b>												
Chain-type quantity index .....	102.9	104.1	104.8	106.6	111.5	113.9	116.3	118.8	121.2	123.8	123.3	125.2
Chain-type price index .....	100.5	101.0	101.6	102.0	102.2	102.8	103.4	104.1	104.4	104.6	105.3	106.0
<b>Nonresidential:</b>												
Chain-type quantity index .....	102.0	103.5	105.1	106.3	110.7	112.7	114.6	118.4	121.8	126.3	127.4	129.0
Chain-type price index .....	100.1	100.5	100.8	101.0	101.1	101.6	102.2	102.8	102.7	102.8	103.5	104.0
<b>Residential:</b>												
Chain-type quantity index .....	104.9	105.5	104.1	107.4	113.4	116.9	120.4	119.9	119.8	117.9	113.7	116.1
Chain-type price index .....	101.5	102.3	103.6	104.3	104.7	105.7	106.2	107.4	108.6	109.2	109.9	110.9
<b>Exports of goods and services:</b>												
Chain-type quantity index .....	101.5	101.6	103.6	101.5	106.6	106.4	110.1	113.4	117.5	118.2	119.5	121.9
Chain-type price index .....	100.0	99.9	100.1	99.9	99.7	100.1	100.6	101.3	101.8	103.2	104.6	104.8
<b>Imports of goods and services:</b>												
Chain-type quantity index .....	103.0	105.4	109.0	110.3	114.7	116.9	122.1	125.3	128.1	130.8	133.2	133.6
Chain-type price index .....	100.4	98.8	99.4	98.3	98.0	97.4	98.7	100.6	100.9	101.4	103.6	103.0
<b>Government consumption expenditures and gross investment:</b>												
Chain-type quantity index .....	100.7	99.5	99.5	99.8	100.2	99.1	98.9	100.6	100.2	99.9	100.2	100.0
Chain-type price index .....	100.6	101.7	102.1	102.6	102.9	103.5	104.1	104.5	105.3	106.6	107.5	108.1
<b>Federal:</b>												
Chain-type quantity index .....	101.1	97.7	96.4	95.7	95.6	92.8	91.5	94.1	92.6	91.2	90.9	89.6
Chain-type price index .....	100.2	101.8	102.0	103.0	103.7	104.4	105.4	105.5	106.5	108.2	109.0	109.5
<b>State and local:</b>												
Chain-type quantity index .....	100.4	100.8	101.8	102.7	103.5	103.7	104.2	105.3	105.7	106.3	106.9	107.6
Chain-type price index .....	100.9	101.7	102.2	102.3	102.4	102.9	103.2	103.8	104.5	105.6	106.5	107.1
<b>Addenda:</b>												
<b>Final sales of domestic product:</b>												
Chain-type quantity index .....	101.3	101.1	101.5	102.1	103.3	103.6	104.4	105.4	106.4	106.6	107.1	108.0
Chain-type price index .....	100.9	101.8	102.4	102.8	103.4	104.2	104.6	105.3	105.8	106.7	107.3	108.0
Implicit price deflator .....	100.9	101.8	102.4	102.8	103.4	104.2	104.6	105.3	105.8	106.7	107.3	107.9
<b>Gross domestic purchases:</b>												
Chain-type quantity index .....	101.5	101.7	102.3	103.3	104.4	105.3	106.6	107.6	108.3	108.7	108.9	109.6
Chain-type price index .....	100.9	101.7	102.3	102.6	103.2	103.8	104.4	105.1	105.7	106.5	107.2	107.8
Implicit price deflator .....	100.9	101.7	102.3	102.6	103.2	103.8	104.4	105.1	105.7	106.4	107.1	107.6
<b>Gross national product:</b>												
Chain-type quantity index .....	101.3	101.4	101.7	102.4	103.4	104.0	105.1	106.0	106.7	107.0	107.1	107.9
Chain-type price index .....	100.9	101.8	102.4	102.8	103.4	104.1	104.6	105.2	105.8	106.7	107.3	108.0
Implicit price deflator .....	100.9	101.8	102.3	102.8	103.4	104.1	104.6	105.2	105.8	106.6	107.2	107.9

NOTE.—See "Explanatory Notes" in the text.



Table 5A.—Real Gross Domestic Product: Historical Perspective

	1987	1988				1989				1990				1991		
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Percent change from preceding quarter (seasonally adjusted at annual rates)																
Real gross domestic product .....	6.0	2.3	4.1	2.4	5.2	4.0	3.0	2.2	.4	4.1	1.3	-1.9	-4.1	-2.2	1.7	1.0
Personal consumption expenditures .....	.4	7.2	2.9	3.4	4.5	.4	1.5	3.6	1.2	3.4	.6	1.3	-3.1	-3.1	2.5	.9
Durable goods .....	-11.2	21.2	1.4	-3.8	12.9	-3.5	7.1	8.8	-11.4	16.3	-11.8	-4.0	-11.0	-14.1	1.7	6.1
Nondurable goods .....	1.1	3.8	3.8	4.6	4.4	.1	.1	3.9	2.1	1.3	-7	.9	-3.4	-2.4	2.3	-3
Services .....	3.0	6.0	2.7	4.5	2.6	1.5	.9	2.2	3.8	1.7	4.5	2.8	-1.0	-1.0	2.8	.6
Gross private domestic fixed investment .....	-1.6	.4	6.1	.8	2.8	2.7	-5	4.7	-7.3	4.9	-10.8	-3.9	-13.6	-15.4	-1.7	.9
Nonresidential .....	-1.3	3.0	8.1	.7	3.5	4.7	5.0	9.8	-7.6	4.5	-7.8	3.3	-9.3	-12.5	-3.0	-4.0
Structures .....	7.1	-12.9	6.7	-5.3	-1.1	8.1	-5.0	15.8	-2.7	6.8	-1.9	-7	-16.6	-7.7	-10.0	-22.7
Producers' durable equipment .....	-5.6	12.8	8.9	3.9	6.0	2.9	10.5	6.8	-10.0	3.3	-10.8	5.5	-5.2	-14.9	.9	6.8
Residential .....	-2.2	-5.3	1.5	1.1	1.3	-1.8	-12.5	-6.7	-6.8	5.9	-18.0	-20.8	-24.5	-23.4	2.0	16.4
Change in business inventories .....																
Exports of goods and services .....	15.0	23.6	11.7	7.1	12.6	16.2	17.0	-.6	11.4	15.5	8.6	-3.5	8.9	-1.1	21.0	2.3
Imports of goods and services .....	10.2	-1.6	-4.4	8.5	12.8	-4.7	7.8	2.6	5.2	5.9	7.4	-3	-10.1	-12.2	14.7	10.8
Government consumption expenditures and gross investment .....	5.4	-3.0	1.5	-.3	7.7	-1.5	6.0	3.8	1.9	6.0	.5	-.4	4.3	.9	.4	-2.7
Federal .....	6.1	-10.3	-4.0	-3.3	10.2	-8.7	8.4	4.4	-2.0	6.1	.1	-3.5	4.0	2.8	-.1	-7.7
National defense .....	-1.3	-3.8	-3.6	-4.3	5.1	-11.1	8.4	5.0	-5.1	2.0	-1.3	-6.4	7.3	5.3	-3.2	-9.5
Nondefense .....	35.7	-28.9	-5.5	.3	29.3	8.5	8.3	2.4	7.9	19.3	4.2	5.2	-4.5	-4.2	9.4	-2.3
State and local .....	4.9	3.5	6.2	2.1	5.8	2.7	4.3	3.4	5.1	6.0	.9	1.9	4.5	-6	.7	1.2
Addenda:																
Final sales of domestic product .....	1.2	6.2	4.6	2.0	4.7	2.2	2.8	3.5	.5	5.0	-1.1	-.1	-1.2	-2.8	2.0	-.7
Gross domestic purchases price index .....	3.6	3.0	4.2	4.2	4.0	4.8	4.8	2.8	3.8	5.4	4.2	5.2	5.9	3.1	2.2	2.6
Contribution to change in GDP (percentage points at annual rates)																
Real gross domestic product .....	6.0	2.3	4.1	2.4	5.2	4.0	3.0	2.2	.4	4.1	1.3	-1.9	-4.1	-2.2	1.7	1.0
Personal consumption expenditures .....	.3	4.7	3.4	2.2	3.0	.3	2.7	2.4	.8	2.2	1.6	.9	-2.1	-2.0	2.7	.6
Durable goods .....	-1.1	1.7	-.6	-.3	1.1	-.3	-.2	.7	-1.0	1.3	-1.8	-.3	-.9	-1.2	-.4	-.5
Nondurable goods .....	.2	.8	1.2	1.0	.9	0	1.1	.8	.4	.3	.4	.2	-.7	-.5	0	-.1
Services .....	1.1	2.1	2.7	1.6	.9	.5	1.8	.8	1.4	.6	3.1	1.0	-.4	-.4	3.0	.2
Gross private domestic fixed investment .....	-.2	.1	.3	.1	.4	.4	-1.0	.7	-1.1	.7	-2.8	-.5	-1.9	-2.2	-1.4	-.1
Nonresidential .....	-.1	.3	.3	.1	.4	.5	-.2	1.0	-.8	.5	-1.7	.3	-1.0	-1.3	-1.2	-.4
Structures .....	.3	-.5	.3	-.2	0	.3	-.3	.5	-.1	.2	-.3	0	-.6	-.3	-.7	-.8
Producers' durable equipment .....	-.4	.8	0	.3	.4	.2	0	.5	-.7	.2	-1.3	.3	-.3	-1.0	-.5	.4
Residential .....	-.1	-.3	0	0	.1	-.1	-.8	-.3	-.3	.2	-1.1	-.9	-1.0	-.9	-.2	.5
Change in business inventories .....	4.8	-3.6	-.5	.4	.4	1.7	.2	-1.3	-.1	-.8	2.4	-1.8	-3.0	.6	-.3	1.7
Exports of goods and services .....	1.2	1.8	.9	.6	1.1	1.4	.5	-.1	1.0	1.4	-.3	-.3	.8	-.1	.9	.2
Imports of goods and services .....	1.1	-.2	-.6	.9	1.3	-.5	.2	.3	.5	.6	-.5	0	-1.1	-1.4	0	1.1
Government consumption expenditures and gross investment .....	1.1	-.6	-.6	-.1	1.5	-.3	.8	.8	.4	1.2	-.1	-.1	.9	.2	-.1	-.6
Federal .....	.6	-1.0	-.9	-.3	.9	-.6	.4	.4	-.2	.5	-.1	-.3	.3	.3	-.1	-.7
National defense .....	-.1	-.3	-.7	-.3	.3	-.8	.3	.3	-.3	-.1	-.2	-.4	.5	.3	-.1	-.7
Nondefense .....	.7	-.7	-.2	0	.5	.2	-.1	-.1	.2	.4	-.1	-.1	-.1	-.1	-.2	-.1
State and local .....	.6	.4	.3	.2	.6	.3	.4	.4	.6	.7	0	.2	.5	-.1	-.2	-.1

Table 5A.—Real Gross Domestic Product: Historical Perspective—Continued

	1991	1992				1993				1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Percent change from preceding quarter (seasonally adjusted at annual rates)																
Real gross domestic product .....	1.0	4.7	2.5	3.0	4.3	0	1.7	2.3	4.7	2.5	4.8	3.6	3.2	.6	.5	3.2
Personal consumption expenditures .....	-1.0	6.4	2.2	2.9	5.4	.7	2.7	3.8	2.8	2.6	3.6	2.5	3.3	.8	3.4	2.9
Durable goods .....	-4.9	13.3	4.3	9.3	11.0	.8	11.2	7.3	10.2	5.8	4.3	5.6	12.6	-8.7	7.0	9.5
Nondurable goods .....	-3.4	5.9	-7	2.8	5.8	-9	2.3	2.9	1.7	3.8	3.3	4.0	3.2	2.4	1.9	.5
Services .....	1.2	5.4	3.4	1.7	4.0	1.6	1.3	3.6	1.9	1.4	3.6	1.2	1.4	2.1	3.4	2.7
Gross private domestic fixed investment .....	.6	9.1	13.3	2.5	9.7	4.9	2.8	7.2	19.5	9.0	8.8	8.8	8.4	8.6	-1.4	6.2
Nonresidential .....	-4.1	3.6	10.0	2.2	6.2	6.0	6.3	4.7	17.5	7.3	7.1	13.7	12.2	15.3	3.6	5.3
Structures .....	-8.9	2.9	-3.9	-8.1	-4.3	3.5	-5.3	.8	7.5	-11.8	15.7	.2	13.0	9.9	3.4	5.6
Producers' durable equipment .....	-1.8	3.9	16.9	7.1	11.0	7.1	11.4	6.3	21.7	15.6	4.1	19.3	11.9	17.4	3.7	5.2
Residential .....	14.7	24.7	22.2	3.3	18.7	2.1	-5.1	13.2	24.3	12.8	12.7	-1.8	-1	-6.3	-13.3	8.4
Change in business inventories .....																
Exports of goods and services .....	13.8	6.3	1.8	2.5	6.0	.4	7.9	-7.9	21.5	-6	14.8	12.2	15.3	2.6	4.6	8.3
Imports of goods and services .....	5.1	4.1	13.3	1.3	11.6	9.6	14.5	4.9	17.0	7.5	19.1	11.0	9.3	6.7	7.7	1.2
Government consumption expenditures and gross investment .....	-1.4	2.5	-3	2.9	1.9	-4.7	.2	1.0	1.5	-4.2	-8	7.0	-1.4	-1.1	.9	-4
Federal .....	-6.8	-1.4	-1.4	4.9	3.4	-13.1	-4.9	-2.9	-7	-11.1	-5.3	11.5	-5.9	-8.3	-1.1	-5.5
National defense .....	-12.9	-7.5	-1.0	6.0	-2.0	-15.6	-5.2	-5.8	-5	-17.0	.7	13.3	-16.1	-7.0	.9	-7.5
Nondefense .....	11.7	16.1	-2.3	2.4	17.6	-6.6	-4.4	3.8	-1.3	2.9	-17.1	7.6	20.2	-4.8	-5.2	-1.2
State and local .....	2.8	5.4	.4	1.4	.9	1.7	3.9	3.8	3.0	.7	2.2	4.2	1.6	2.3	2.1	2.8
Addenda:																
Final sales of domestic product .....	-1	6.2	1.8	3.0	4.6	-8	1.5	2.3	4.8	1.2	2.8	4.2	3.8	.7	1.8	3.5
Gross domestic purchases price index .....	2.9	3.2	2.9	2.1	2.6	3.1	2.4	1.3	2.2	2.3	2.3	3.0	2.1	2.9	2.9	2.0
Contribution to change in GDP (percentage points at annual rates)																
Real gross domestic product .....	1.0	4.7	2.5	3.0	4.3	0	1.7	2.3	4.7	2.5	4.8	3.6	3.2	.6	.5	3.2
Personal consumption expenditures .....	-7	4.3	2.2	1.9	3.7	.5	1.9	2.7	1.9	1.8	2.4	1.9	2.2	.5	2.3	1.9
Durable goods .....	-4	1.0	.1	.7	.6	.1	.9	.3	.8	.5	.4	.4	1.0	-8	.6	.8
Nondurable goods .....	-7	1.2	-5	.6	.7	-2	.5	-3	.3	.8	.7	.4	.7	.5	.4	.1
Services .....	.5	2.0	2.6	.7	2.3	.6	.5	2.7	.8	.5	1.4	1.0	.5	.8	1.3	1.1
Gross private domestic fixed investment .....	.1	1.1	1.0	.3	1.0	.6	.4	.6	2.4	1.2	1.2	1.1	1.1	1.2	-2	.9
Nonresidential .....	-4	.3	.4	.2	.2	.5	.6	-1	1.5	.7	.7	1.1	1.1	1.4	.4	.5
Structures .....	-3	.1	-3	-2	-1	.1	-1	.1	.2	-3	.4	.1	.3	.3	.1	.1
Producers' durable equipment .....	-1	.2	.6	.4	.3	.4	.7	-2	1.3	1.0	.3	1.0	.8	1.2	.3	.4
Residential .....	.5	.8	.6	.1	.7	.1	-2	.6	.9	.5	.5	0	0	-3	-6	.3
Change in business inventories .....	1.1	-1.4	.7	.1	-4	.8	.2	0	-1	1.3	2.0	-6	-4	-1	-1.3	-2
Exports of goods and services .....	1.3	.7	-5	.3	.1	0	.8	-1.6	2.0	-1	1.4	.9	1.5	.3	.5	.9
Imports of goods and services .....	.5	.4	.7	.2	.3	1.0	1.5	-7	1.8	.8	2.1	.9	1.1	1.0	.9	.2
Government consumption expenditures and gross investment .....	-3	.5	-1	.6	.3	-1.0	0	0	.3	-8	-2	1.2	-3	-2	.2	-1
Federal .....	-6	-1	0	.4	.3	-1.2	-4	-2	-1	-9	-4	.9	-5	-5	-1	-4
National defense .....	-9	-5	0	.4	-2	-1.0	-3	-4	0	-1.0	0	.7	-9	-4	0	-4
Nondefense .....	.3	.4	-1	.1	.5	-2	-1	.2	0	.1	-4	.2	.4	-1	-1	0
State and local .....	.3	.6	-1	.2	0	.2	.5	.1	.3	.1	.3	.3	.2	.3	.2	.3

Table 5B.—Real Gross Domestic Product: Historical Perspective

	1987	1988				1989				1990				1991		
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Percent change from quarter one year ago															
Real gross domestic product .....	4.0	4.0	4.0	3.7	3.5	3.9	3.6	3.6	2.4	2.4	2.0	1.0	-2	-1.7	-1.6	-9
Personal consumption expenditures .....	2.4	4.2	3.6	3.4	4.5	2.8	2.4	2.5	1.6	2.4	2.2	1.6	.5	-1.1	-6	-7
Durable goods .....	-1.5	10.3	6.4	1.2	7.5	1.6	2.9	6.2	-1	4.7	-3	-3.4	-3.2	-10.3	-7.0	-4.7
Nondurable goods .....	1.3	1.8	2.1	3.3	4.2	3.2	2.3	2.1	1.6	1.8	1.6	.9	-5	-1.4	-7	-1.0
Services .....	4.2	4.2	3.9	4.1	3.9	2.8	2.4	1.8	2.1	2.2	3.1	3.2	2.0	1.3	.9	.3
Gross private domestic fixed investment .....	.3	2.9	2.7	1.4	2.5	3.1	1.5	2.4	-2	.3	-2.4	-4.4	-6.1	-11.0	-8.9	-7.7
Nonresidential .....	1.6	5.7	5.5	2.6	3.8	4.2	3.4	5.7	2.8	2.7	-5	-2.1	-2.5	-6.8	-5.6	-7.3
Structures .....	3.9	3.1	4.1	-1.5	-3.4	2.0	-1.0	4.2	3.7	3.4	4.2	.3	-3.5	-6.9	-8.9	-14.5
Producers' durable equipment .....	.3	7.0	6.2	4.8	7.8	5.4	5.8	6.5	2.3	2.4	-3.0	-3.3	-2.0	-6.7	-3.7	-3.4
Residential .....	-2.5	-2.9	-3.3	-1.3	-4	.5	-3.1	-5.1	-7.0	-5.2	-6.8	-10.5	-15.1	-21.7	-17.3	-9.0
Exports of goods and services .....	12.8	18.8	17.3	14.2	13.6	11.9	13.1	11.1	10.8	10.6	8.6	7.8	7.2	3.1	5.9	7.4
Imports of goods and services .....	6.4	6.7	2.6	3.0	3.6	2.8	5.9	4.4	2.6	5.3	5.3	4.5	.5	-4.1	-2.5	.1
Government consumption expenditures and gross investment .....	2.9	1.7	1.2	.9	1.4	1.8	2.9	4.0	2.5	4.4	3.1	2.0	2.6	1.3	1.2	.7
Federal .....	3.3	.1	-2.3	-3.1	-2.1	-1.2	1.9	3.8	.8	4.1	2.1	.1	1.6	.8	.8	-4
National defense .....	4.6	2.4	-8	-3.3	-1.7	-3.6	-8	1.6	-1.0	2.5	.1	-2.8	.2	1.1	.5	-3
Nondefense .....	-7	-7.1	-6.9	-2.3	-3.4	7.3	11.1	11.7	6.8	9.3	8.2	9.0	5.6	1.1	1.3	-6
State and local .....	2.6	2.9	4.2	4.2	4.4	4.2	3.7	4.1	3.9	4.7	3.8	3.4	3.3	1.7	1.6	1.4
Addenda:																
Final sales of domestic product .....	2.6	4.3	4.1	3.5	4.4	3.4	2.9	3.3	2.3	2.9	1.9	1.0	.6	-1.3	-5	-7
Gross domestic purchases price index .....	3.6	3.3	3.6	3.8	3.9	4.3	4.5	4.1	4.0	4.2	4.0	4.6	5.2	4.6	4.1	3.5
	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
	Percent change from preceding year															
Real gross domestic product .....	4.3	5.8	6.4	6.4	2.6	4.7	3.0	0	3.3	5.4	5.7	-4	-6	5.6	4.9	5.0
Personal consumption expenditures .....	4.1	6.0	6.3	5.7	3.0	5.7	3.7	2.3	3.7	6.0	4.8	-7	2.2	5.6	4.3	4.3
Durable goods .....	9.7	9.2	12.7	8.5	1.6	11.0	3.6	-3.2	10.0	12.7	10.3	-6.9	0	12.8	9.3	5.3
Nondurable goods .....	2.1	4.9	5.3	5.5	1.6	4.5	2.7	2.4	1.8	4.4	3.3	-2.0	1.5	5.0	2.6	3.5
Services .....	4.5	6.1	5.3	5.1	4.8	5.2	4.8	4.0	3.7	5.4	4.5	2.4	3.5	4.2	4.2	4.7
Gross private domestic fixed investment .....	7.4	9.6	10.1	5.4	-2.0	6.9	5.9	-2.4	7.6	11.9	9.1	-6.6	-11.2	9.9	14.7	11.3
Nonresidential .....	5.0	11.8	17.3	12.1	-1.6	4.3	7.2	-1.0	-1	9.0	14.6	.5	-10.5	4.8	11.8	13.7
Structures .....	1.1	10.4	15.9	6.8	-2.5	1.4	5.4	.3	-1.6	3.1	8.2	-2.1	-10.5	2.5	4.9	10.9
Producers' durable equipment .....	7.6	12.6	18.2	15.5	-1.0	6.1	8.3	-1.8	.8	12.7	18.5	2.1	-10.5	6.1	15.6	15.1
Residential .....	11.8	5.8	-2.9	-6.9	-3.1	13.6	3.0	-6.0	27.4	17.8	-6	-20.6	-13.0	23.6	21.2	6.6
Exports of goods and services .....	7.5	13.3	2.0	6.7	2.2	7.3	5.5	10.8	.7	8.1	21.8	9.6	-7	5.9	2.4	10.4
Imports of goods and services .....	2.7	5.3	10.6	14.9	7.3	14.9	5.7	4.3	5.3	11.0	4.5	-2.7	-11.3	19.6	10.7	8.7
Government consumption expenditures and gross investment .....	2.3	2.0	3.0	9.1	7.6	3.1	-6	-2.3	-1.8	.4	-7	1.7	1.5	.1	.9	2.9
Federal .....	-4	-1.7	0	11.4	9.9	1.0	-3.4	-7.1	-7.1	-1.7	-4.9	-6	-2	-1.0	1.6	2.1
National defense .....	-2.5	-4.3	-2.0	14.6	13.0	1.9	-4.8	-8.6	-10.1	-4.3	-6.4	-2.7	-1.4	-1.9	.7	.1
Nondefense .....	9.1	8.6	6.8	1.3	-1.1	-2.7	2.3	-1.5	3.9	6.5	-5	5.4	2.8	1.3	3.9	6.7
State and local .....	6.0	6.8	6.7	6.4	4.9	5.7	2.8	2.8	3.3	2.2	3.0	3.6	2.9	.8	.4	3.6
Addenda:																
Final sales of domestic product .....	4.4	6.0	5.7	6.1	3.0	4.9	3.0	.9	2.7	5.4	5.3	-3	.9	4.0	4.4	5.3
Gross domestic purchases price index .....	1.3	1.5	1.8	2.8	3.0	4.3	4.7	5.4	5.3	4.5	5.8	10.2	9.3	5.8	6.8	7.4

Table 5B.—Real Gross Domestic Product: Historical Perspective—Continued

	1991		1992				1993				1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
	Percent change from quarter one year ago																
Real gross domestic product .....	.4	2.1	2.3	2.8	3.7	2.5	2.2	2.1	2.2	2.8	3.6	3.9	3.5	3.0	1.9	1.9	
Personal consumption expenditures .....	-2	2.2	2.1	2.6	4.2	2.8	2.9	3.1	2.5	3.0	3.2	2.9	3.0	2.5	2.5	2.6	
Durable goods .....	-3.1	3.8	4.5	5.3	9.4	6.3	8.0	7.5	7.3	8.6	6.9	6.4	7.0	3.1	3.8	4.8	
Nondurable goods .....	-1.0	1.1	.3	1.1	3.4	1.7	2.5	2.5	1.5	2.7	2.9	3.2	3.6	3.2	2.9	2.0	
Services .....	.9	2.5	2.6	2.9	3.6	2.7	2.2	2.6	2.1	2.0	2.6	2.0	1.9	2.0	2.0	2.4	
Gross private domestic fixed investment .....	-4.2	2.1	5.8	6.2	8.6	7.5	4.9	6.1	8.4	9.4	11.0	11.4	8.7	8.7	6.0	5.4	
Nonresidential .....	-6.0	-1.9	1.2	2.8	5.5	6.1	5.2	5.8	8.5	8.8	9.1	11.3	10.1	12.1	11.1	9.0	
Structures .....	-12.6	-10.1	-8.7	-4.6	-3.4	-3.3	-3.6	-1.4	1.6	-2.4	2.5	2.4	3.6	9.5	6.5	7.9	
Producers' durable equipment .....	-2.6	2.4	6.2	6.3	9.6	10.4	9.1	8.9	11.5	13.6	11.7	15.0	12.6	13.0	12.9	9.4	
Residential .....	1.0	14.1	19.4	15.9	16.9	11.2	4.4	6.8	8.1	10.8	15.7	11.6	5.7	.9	-5.5	-3.1	
Exports of goods and services .....	8.6	10.6	5.9	6.0	4.1	2.7	4.2	1.4	5.0	4.7	6.3	11.7	10.2	11.1	8.5	7.6	
Imports of goods and services .....	4.1	8.6	8.2	5.9	7.4	8.8	9.1	10.1	11.4	10.9	11.9	13.5	11.6	11.9	9.1	6.7	
Government consumption expenditures and gross investment .....	-7	-3	-5	.9	1.7	-1	0	-4	-5	-4	-7	.8	.1	.9	1.3	-5	
Federal .....	-3.1	-4.1	-4.4	-1.2	1.3	-1.8	-2.7	-4.6	-5.5	-5.0	-5.1	-1.7	-3.1	-1.7	-7	-4.7	
National defense .....	-5.3	-8.4	-7.8	-4.1	-1.3	-3.5	-4.5	-7.3	-6.9	-7.3	-5.9	-1.5	-5.6	-2.8	-2.8	-7.6	
Nondefense .....	3.4	8.5	5.5	6.7	8.1	2.5	1.8	2.2	-2.2	.2	-3.3	-2.4	2.5	.5	4.0	1.7	
State and local .....	1.0	2.5	2.4	2.5	2.0	1.1	2.0	2.6	3.1	2.8	2.4	2.5	2.2	2.6	2.5	2.2	
Addenda:																	
Final sales of domestic product .....	-4	1.8	1.8	2.7	3.9	2.1	2.1	1.9	2.0	2.5	2.8	3.3	3.0	2.8	2.6	2.4	
Gross domestic purchases price index .....	2.7	2.7	2.9	2.8	2.7	2.7	2.5	2.3	2.3	2.1	2.0	2.4	2.4	2.6	2.7	2.5	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
	Percent change from preceding year																
Real gross domestic product .....	2.9	-3	2.5	-2.1	4.0	6.8	3.7	3.0	2.9	3.8	3.4	1.3	-1.0	2.7	2.2	3.5	
Personal consumption expenditures .....	2.3	-3	1.2	1.2	5.2	5.2	4.7	4.0	3.1	3.9	2.3	1.7	-6	2.8	2.8	3.0	
Durable goods .....	-5	-8.0	1.2	-1	14.7	14.5	9.7	9.0	1.5	6.3	2.6	-6	-6.4	5.8	7.3	7.2	
Nondurable goods .....	2.3	-4	.9	.6	2.9	3.5	2.3	3.2	1.9	2.8	2.3	1.0	-1.0	1.5	2.0	3.1	
Services .....	3.2	1.9	1.5	1.9	4.7	4.1	5.0	3.2	4.2	4.0	2.3	2.6	.8	2.9	2.4	2.1	
Gross private domestic fixed investment .....	5.3	-6.8	1.9	-7.6	7.2	16.5	4.8	.7	-7	2.4	1.7	-3.1	-8.0	5.7	6.8	10.1	
Nonresidential .....	9.6	-5	5.3	-4.4	-1.7	17.3	6.2	-3.5	-1.1	4.4	4.0	-6	-6.4	1.9	6.4	9.8	
Structures .....	12.6	6.7	7.9	-1.5	-10.4	14.3	7.3	-10.8	-3.6	.5	2.2	1.1	-10.7	-6.8	-1.7	1.5	
Producers' durable equipment .....	8.1	-4.4	3.7	-6.4	4.6	19.2	5.5	1.0	.3	6.4	5.0	-1.5	-4.1	6.2	10.0	13.2	
Residential .....	-3.7	-21.1	-8.0	-18.2	41.1	14.6	1.4	12.0	.2	-2.0	-3.7	-9.3	-12.3	16.6	7.6	10.8	
Exports of goods and services .....	9.5	10.8	1.2	-7.1	-2.6	8.3	2.7	7.4	11.0	15.9	11.7	8.5	6.3	6.6	3.3	8.3	
Imports of goods and services .....	1.7	-6.7	2.6	-1.3	12.6	24.3	6.5	8.4	6.1	3.9	3.9	3.9	-7	7.5	9.9	12.0	
Government consumption expenditures and gross investment .....	1.6	1.8	.7	1.3	2.8	3.1	6.1	5.1	2.7	1.3	2.8	3.0	.6	.5	-3	0	
Federal .....	1.5	4.2	4.2	3.2	5.4	2.4	6.9	4.6	3.1	-1.8	1.3	2.0	-5	-2.1	-3.7	-3.7	
National defense .....	1.6	3.6	5.4	6.9	5.7	4.0	7.5	5.2	4.0	-9	-1.0	0	-1.0	-5.5	-5.6	-5.1	
Nondefense .....	1.2	5.6	1.1	-5.9	4.6	-2.2	5.1	2.8	.1	-4.9	9.2	8.0	1.1	7.2	1.0	-7	
State and local .....	1.6	0	-2.0	-3	.7	3.8	5.3	5.5	2.4	3.9	4.0	3.8	1.4	2.4	2.2	2.5	
Addenda:																	
Final sales of domestic product .....	3.4	.6	1.1	-9	3.7	5.0	4.6	3.5	2.6	4.1	3.0	1.6	-7	2.5	2.0	2.9	
Gross domestic purchases price index .....	9.0	10.7	9.2	5.9	3.8	3.5	3.2	2.6	3.4	3.6	4.2	4.5	3.7	2.8	2.5	2.2	

**Table 6.—Corporate Profits**  
[Billions of dollars]

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	
Corporate profits with inventory valuation and capital consumption adjustments .....	159.2	212.3	268.2	282.2	271.0	309.7	357.2	356.4	369.5	382.5	401.4	464.5	
Profits before tax .....	176.7	212.8	244.2	229.9	222.6	293.6	354.3	348.1	371.7	374.2	406.4	464.3	
Profits tax liability .....	63.1	77.2	94.0	96.5	106.5	127.1	137.0	141.3	140.5	133.4	143.0	163.8	
Profits after tax .....	113.6	135.5	150.1	133.4	116.1	166.5	217.3	206.8	231.2	240.8	263.4	300.5	
Dividends .....	69.8	80.8	83.2	92.8	110.2	107.0	116.8	138.9	151.9	163.1	169.5	197.3	
Undistributed profits .....	43.8	54.8	66.9	40.6	5.8	59.5	100.5	67.9	79.4	77.7	93.9	103.3	
Inventory valuation adjustment .....	-9.9	-9.1	-5.6	.5	11.4	-20.7	-29.3	-17.5	-13.5	4.0	-7.5	-6.6	
Capital consumption adjustment .....	-7.6	8.6	29.7	51.8	37.0	36.8	32.2	25.8	11.3	4.3	2.5	6.7	
Addenda:													
Net cash flow with inventory valuation and capital consumption adjustments .....	272.9	315.6	359.7	374.7	355.4	392.0	441.8	435.5	455.0	479.3	491.9	520.3	
Undistributed profits with inventory valuation and capital consumption adjustments .....	26.3	54.3	91.0	92.9	54.2	75.7	103.3	76.2	77.2	86.0	88.9	103.4	
Consumption of fixed capital .....	246.6	261.3	268.7	281.8	301.2	316.3	338.4	359.3	377.9	393.3	403.0	417.0	
Less: Inventory valuation adjustment .....	-9.9	-9.1	-5.6	.5	11.4	-20.7	-29.3	-17.5	-13.5	4.0	-7.5	-6.6	
Equals: Net cash flow .....	282.8	324.7	365.3	374.2	344.0	412.6	471.1	453.0	468.5	475.3	499.4	526.9	
		Seasonally adjusted at annual rates											
	1994	1990				1991				1992			
		I	II	III	IV	I	II	III	IV	I	II	III	
Corporate profits with inventory valuation and capital consumption adjustments .....	526.5	369.3	392.8	350.4	365.5	393.7	380.0	376.8	379.6	417.3	409.3	351.3	
Profits before tax .....	528.2	354.7	373.4	381.9	376.7	370.7	368.7	374.6	382.8	411.1	426.2	368.0	
Profits tax liability .....	195.3	133.0	141.2	148.0	139.7	130.1	132.3	136.0	135.2	143.9	150.9	127.6	
Profits after tax .....	332.9	221.7	232.2	233.9	237.1	240.7	236.4	238.6	247.6	267.2	275.2	240.4	
Dividends .....	211.0	150.7	152.4	152.4	152.0	158.6	162.6	165.9	165.3	162.1	164.6	170.9	
Undistributed profits .....	121.9	71.1	79.8	81.6	85.0	82.0	73.8	72.7	82.2	105.2	110.6	69.5	
Inventory valuation adjustment .....	-13.3	-1.3	7.7	-40.0	-20.3	17.6	6.8	-8	-7.6	.3	-21.9	-8.6	
Capital consumption adjustment .....	11.6	15.9	11.7	8.5	9.0	5.4	4.6	3.0	4.5	5.9	5.0	-8.1	
Addenda:													
Net cash flow with inventory valuation and capital consumption adjustments .....	561.2	456.7	475.8	431.3	456.4	494.3	477.3	470.5	475.0	506.8	492.4	467.6	
Undistributed profits with inventory valuation and capital consumption adjustments .....	120.2	85.6	99.2	50.0	73.8	105.0	85.1	74.9	79.1	111.3	93.7	52.9	
Consumption of fixed capital .....	441.0	371.1	376.5	381.3	382.6	389.3	392.2	395.7	395.9	395.5	398.7	414.7	
Less: Inventory valuation adjustment .....	-13.3	-1.3	7.7	-40.0	-20.3	17.6	6.8	-8	-7.6	.3	-21.9	-8.6	
Equals: Net cash flow .....	574.5	458.0	468.1	471.4	476.7	476.7	470.5	471.4	482.6	506.5	514.3	476.1	
		Seasonally adjusted at annual rates											
	1992	1993				1994				1995			
		IV	I	II	III	IV	I	II	III	IV	I	II	III
Corporate profits with inventory valuation and capital consumption adjustments .....	427.7	426.4	449.0	469.6	512.8	455.9	531.5	549.8	568.9	559.6	561.1	614.4	
Profits before tax .....	420.3	436.0	458.8	458.0	504.5	471.7	523.2	547.5	570.4	594.1	588.4	609.6	
Profits tax liability .....	149.7	151.5	162.6	159.3	181.7	171.4	192.8	203.4	213.5	217.3	214.2	224.5	
Profits after tax .....	270.6	284.6	296.2	298.6	322.7	300.3	330.4	344.1	356.8	376.8	374.1	385.1	
Dividends .....	180.4	190.2	195.8	200.2	202.9	204.4	208.8	212.5	218.5	221.7	224.6	228.5	
Undistributed profits .....	90.3	94.4	100.4	98.4	119.8	95.9	121.7	131.6	138.3	155.1	149.6	156.6	
Inventory valuation adjustment .....	.2	-14.6	-15.6	7.9	-4.0	-3.9	-9.8	-16.5	-22.8	-51.9	-42.3	-9.8	
Capital consumption adjustment .....	7.2	5.0	5.8	3.8	12.3	-11.8	18.1	18.8	21.3	17.4	15.0	14.6	
Addenda:													
Net cash flow with inventory valuation and capital consumption adjustments .....	500.8	494.2	504.8	532.8	549.5	535.4	562.1	571.0	576.1	565.0	573.5	618.4	
Undistributed profits with inventory valuation and capital consumption adjustments .....	97.7	84.7	90.6	110.1	128.1	80.1	129.9	133.9	136.8	120.6	122.3	161.4	
Consumption of fixed capital .....	403.1	409.5	414.2	422.7	421.4	455.3	432.2	437.1	439.3	444.4	451.3	457.0	
Less: Inventory valuation adjustment .....	.2	-14.6	-15.6	7.9	-4.0	-3.9	-9.8	-16.5	-22.8	-51.9	-42.3	-9.8	
Equals: Net cash flow .....	500.6	508.8	520.4	524.9	553.5	539.4	571.9	587.5	598.8	616.9	615.8	628.2	

Table 7.—Corporate Profits by Industry

[Billions of dollars]

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Corporate profits with inventory valuation and capital consumption adjustments .....	159.2	212.3	268.2	282.2	271.0	309.7	357.2	356.4	369.5	382.5	401.4	464.5
Domestic industries .....	131.8	181.7	235.5	248.8	236.3	268.1	306.4	298.4	303.8	313.8	336.5	394.9
Financial .....	15.5	26.4	22.9	32.9	40.8	42.9	48.9	59.8	72.7	90.8	86.5	97.6
Nonfinancial .....	116.4	155.3	212.7	215.9	195.5	225.2	257.5	238.7	231.0	223.1	250.0	297.3
Rest of the world .....	27.4	30.6	32.7	33.4	34.6	41.6	50.7	58.0	65.7	68.7	64.9	69.6
Receipts from the rest of the world .....	31.2	36.8	42.5	42.4	44.1	52.3	64.9	68.1	71.9	66.3	68.0	78.7
Less: Payments to the rest of the world .....	3.8	6.1	9.8	9.0	9.4	10.7	14.1	10.1	6.2	-2.4	3.1	9.1
Corporate profits with inventory valuation adjustment .....	166.8	203.7	238.5	230.5	234.0	272.9	325.0	330.6	358.2	378.2	398.9	457.7
Domestic industries .....	139.4	173.1	205.8	197.1	199.3	231.3	274.3	272.6	292.5	309.5	334.0	388.1
Financial .....	15.6	24.8	20.5	29.0	36.4	37.1	43.0	53.1	68.6	87.4	83.7	91.0
Federal Reserve banks .....	15.2	14.6	16.4	16.3	15.5	15.7	17.6	20.2	21.4	20.3	17.8	16.1
Other .....	.4	10.2	4.1	12.6	20.9	21.4	25.4	32.9	47.2	67.1	65.9	74.9
Nonfinancial .....	123.8	148.3	185.3	168.1	162.9	194.2	231.2	219.6	223.8	222.1	250.3	297.2
Manufacturing .....	63.4	72.8	86.6	81.6	60.2	85.0	115.1	109.3	112.3	92.7	96.3	109.7
Durable goods .....	4.9	18.6	36.7	30.1	28.6	40.1	49.2	49.3	40.9	30.5	37.1	54.2
Primary metal industries .....	-4.7	-5.0	-5	-8	.9	2.7	5.9	6.0	3.3	1.3	-1	.2
Fabricated metal products .....	2.6	3.0	4.6	4.7	5.2	5.4	6.3	6.5	6.2	5.4	6.5	7.7
Industrial machinery and equipment .....	3.4	3.7	5.5	5.5	2.7	4.7	9.4	11.1	10.2	4.3	5.6	7.0
Electronic and other electric equipment .....	1.3	3.4	5.1	2.5	2.7	6.5	5.7	9.5	8.4	8.9	10.0	14.8
Motor vehicles and equipment .....	-3	5.2	8.9	7.3	4.4	3.8	5.7	2.2	-2.2	-5.4	-1.1	4.2
Other .....	2.7	8.3	13.0	10.8	12.7	17.0	16.2	13.9	15.0	16.0	16.2	20.3
Nondurable goods .....	58.5	54.2	49.9	51.6	31.7	45.0	65.9	60.0	71.4	62.1	59.1	55.5
Food and kindred products .....	7.3	6.1	6.5	8.6	7.3	11.3	11.9	11.0	14.5	18.2	18.3	16.2
Chemicals and allied products .....	4.7	6.9	7.7	6.1	8.0	15.1	19.3	19.0	17.0	15.7	16.5	16.4
Petroleum and coal products .....	31.8	22.5	16.1	17.3	-5.8	-3.8	10.4	5.0	17.0	5.9	-1.6	-2.2
Other .....	14.9	18.6	19.6	19.6	22.1	22.4	24.3	25.0	22.9	22.3	26.0	25.1
Transportation and public utilities .....	20.9	29.7	39.7	34.3	38.1	41.7	48.7	42.6	43.2	53.9	57.8	70.6
Transportation .....	-2	3.1	6.0	1.6	3.5	3.1	7.7	1.0	-6	2.1	2.3	7.4
Communications .....	8.5	9.9	12.7	14.1	17.3	19.5	19.6	18.3	20.0	23.4	27.9	32.9
Electric, gas, and sanitary services .....	12.6	16.7	21.1	18.6	17.3	19.1	21.4	23.3	23.7	28.4	27.6	30.2
Wholesale trade .....	19.0	18.7	27.8	20.6	22.9	16.7	19.3	20.4	17.2	20.6	23.0	25.5
Retail trade .....	13.1	18.7	21.5	22.5	23.7	23.9	19.6	20.7	20.6	26.1	32.2	39.2
Other .....	7.4	8.4	9.8	9.1	18.0	26.9	28.5	26.6	30.6	28.9	41.0	52.1
Rest of the world .....	27.4	30.6	32.7	33.4	34.6	41.6	50.7	58.0	65.7	68.7	64.9	69.6

Table 7.—Corporate Profits by Industry—Continued

(Billions of dollars)

	1994	Seasonally adjusted at annual rates										
		1990				1991				1992		
		I	II	III	IV	I	II	III	IV	I	II	III
Corporate profits with inventory valuation and capital consumption adjustments .....	526.5	369.3	392.8	350.4	365.5	393.7	380.0	376.8	379.6	417.3	409.3	351.3
Domestic industries .....	465.3	305.5	327.9	290.0	291.6	318.5	313.8	314.9	308.1	347.6	342.5	287.5
Financial .....	100.7	68.1	73.7	75.3	73.9	85.9	91.0	95.4	90.6	107.4	99.3	52.6
Nonfinancial .....	364.6	237.5	254.2	214.7	217.7	232.6	222.8	219.4	217.5	240.2	243.3	234.8
Rest of the world .....	61.3	63.7	64.9	60.4	73.9	75.2	66.2	61.9	71.5	69.7	66.7	63.9
Receipts from the rest of the world .....	86.9	72.2	72.7	69.4	73.3	72.3	65.3	61.9	65.9	68.6	72.4	67.9
Less: Payments to the rest of the world .....	25.6	8.5	7.8	9.0	-6	-2.9	-9	0	-5.6	-1.1	5.6	4.0
Corporate profits with inventory valuation adjustment .....	514.9	353.4	381.1	341.9	356.5	388.3	375.5	373.8	375.2	411.4	404.3	359.4
Domestic industries .....	453.7	289.7	316.2	281.5	282.5	313.2	309.2	311.9	303.6	341.7	337.6	295.6
Financial .....	94.4	63.1	69.4	71.5	70.5	82.2	87.5	92.2	87.6	105.1	96.9	49.7
Federal Reserve banks .....	17.8	20.6	21.2	22.2	21.4	21.0	20.2	20.1	19.7	18.8	18.4	17.3
Other .....	76.6	42.5	48.2	49.2	49.0	61.2	67.3	72.0	67.9	86.3	78.5	32.4
Nonfinancial .....	359.3	226.5	246.7	210.0	212.1	230.9	221.7	219.8	216.1	236.6	240.7	245.9
Manufacturing .....	142.7	115.9	125.1	99.8	108.4	104.3	91.7	90.8	83.8	92.0	89.6	98.4
Durable goods .....	77.2	48.9	44.6	42.3	27.9	22.6	35.3	32.2	31.9	33.4	35.3	37.2
Primary metal industries .....	.7	5.6	3.7	1.5	2.6	1.7	1.5	1.1	1.0	.5	.3	-5
Fabricated metal products .....	10.7	7.6	6.5	5.6	5.0	3.6	6.2	5.6	6.1	6.2	6.4	7.2
Industrial machinery and equipment .....	9.0	12.4	10.4	10.0	7.9	5.4	5.0	2.0	5.0	4.7	5.4	6.0
Electronic and other electric equipment .....	22.5	10.3	9.5	8.5	5.4	7.4	9.9	8.6	9.7	9.8	8.5	9.7
Motor vehicles and equipment .....	10.2	-4.0	0	1.9	-6.6	-9.6	-5.2	-2.3	-4.7	-2.0	-2	-2.8
Other .....	24.1	17.0	14.6	14.8	13.7	14.1	18.0	17.1	14.8	14.2	14.8	17.6
Nondurable goods .....	65.5	67.0	80.5	57.5	80.5	81.7	56.3	58.6	51.9	58.6	54.3	61.2
Food and kindred products .....	19.1	9.5	14.9	16.1	17.5	17.7	17.6	21.5	16.1	15.9	20.2	20.0
Chemicals and allied products .....	18.0	18.1	20.2	17.0	12.6	12.9	14.5	17.0	18.5	17.1	15.2	16.2
Petroleum and coal products .....	-1	15.7	21.3	-3	31.4	32.4	1.7	-6.1	-4.5	1.8	-6.9	-1.8
Other .....	28.4	23.7	24.2	24.7	19.0	18.7	22.5	26.3	21.9	23.8	25.8	26.8
Transportation and public utilities .....	81.3	42.1	48.7	46.8	35.3	52.3	55.6	53.5	54.5	61.2	57.4	54.3
Transportation .....	10.8	1.0	3.4	-9	-5.8	4.1	3.3	0	1.2	5.5	.8	.3
Communications .....	36.7	18.4	19.9	21.0	20.8	21.3	23.6	25.0	23.8	27.8	27.8	27.5
Electric, gas, and sanitary services .....	33.8	22.7	25.4	26.7	20.2	26.9	28.7	28.5	29.5	27.9	29.1	26.5
Wholesale trade .....	34.5	18.9	19.0	13.9	16.9	21.0	22.9	21.4	17.0	14.6	21.8	27.4
Retail trade .....	42.2	19.9	22.7	17.0	22.8	25.3	23.8	26.5	28.6	32.0	34.3	25.2
Other .....	58.6	29.8	31.3	32.5	28.6	28.1	27.8	27.5	32.2	36.8	37.5	40.6
Rest of the world .....	61.3	63.7	64.9	60.4	73.9	75.2	66.2	61.9	71.5	69.7	66.7	63.9

Table 7.—Corporate Profits by Industry—Continued

[Billions of dollars]

	Seasonally adjusted at annual rates											
	1992	1993				1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III
Corporate profits with inventory valuation and capital consumption adjustments .....	427.7	426.4	449.0	469.6	512.8	455.9	531.5	549.8	568.9	559.6	561.1	614.4
Domestic industries .....	368.4	351.9	381.5	396.9	449.1	395.1	470.5	488.7	506.7	484.8	483.2	541.1
Financial .....	86.8	91.4	94.6	95.8	108.5	71.5	104.2	114.6	112.4	120.3	118.7	136.4
Nonfinancial .....	281.6	260.5	286.9	301.1	340.6	323.6	366.3	374.2	394.3	364.6	364.5	404.7
Rest of the world .....	59.3	74.5	67.5	72.8	63.7	60.8	61.0	61.1	62.2	74.8	77.8	73.2
Receipts from the rest of the world .....	63.1	75.9	79.1	79.8	80.1	79.9	81.5	91.8	94.4	106.1	111.3	110.1
Less: Payments to the rest of the world .....	3.8	1.5	11.6	7.0	16.4	19.1	20.5	30.7	32.2	31.3	33.5	36.9
Corporate profits with inventory valuation adjustment .....	420.5	421.4	443.2	465.9	500.4	467.8	513.4	531.0	547.6	542.2	546.1	599.8
Domestic industries .....	361.2	347.0	375.7	393.1	436.8	407.0	452.4	469.9	485.5	469.9	472.3	526.8
Financial .....	83.1	85.7	88.1	88.8	101.3	64.9	97.8	108.4	106.4	114.3	112.6	130.4
Federal Reserve banks .....	16.7	16.5	16.1	15.9	15.9	16.1	16.9	18.1	19.8	21.5	22.3	21.9
Other .....	66.4	69.2	72.0	72.9	85.5	48.8	80.9	90.3	86.6	92.7	90.3	108.5
Nonfinancial .....	278.1	261.2	287.6	304.3	335.4	342.1	354.6	361.5	379.0	355.6	359.6	396.4
Manufacturing .....	105.1	90.4	108.4	106.0	134.0	145.3	134.2	142.8	148.4	134.7	137.8	153.0
Durable goods .....	42.6	36.9	52.4	55.4	72.1	76.0	75.1	75.6	81.8	75.8	74.0	78.1
Primary metal industries .....	-8	-1.2	1.4	-5	1.3	.6	.9	.8	.4	2.2	4.7	2.5
Fabricated metal products .....	6.4	5.3	7.8	8.1	9.5	10.9	10.6	10.2	11.1	10.2	11.5	10.8
Industrial machinery and equipment .....	6.4	3.8	7.1	9.1	7.9	8.7	9.1	8.0	10.1	12.5	12.1	12.6
Electronic and other electric equipment .....	11.8	12.6	11.9	15.9	18.8	18.9	21.2	23.8	26.1	23.2	22.4	27.5
Motor vehicles and equipment .....	.4	-4	4.2	2.3	10.7	14.2	9.5	8.5	8.6	6.7	3.0	4.4
Other .....	18.4	16.9	20.1	20.5	23.8	22.7	23.8	24.3	25.5	21.0	20.4	20.2
Nondurable goods .....	62.4	53.5	56.0	50.7	61.9	69.3	59.1	67.1	66.7	58.8	63.8	74.9
Food and kindred products .....	17.2	18.8	15.2	16.0	14.6	19.5	18.0	19.7	19.4	18.3	18.4	16.7
Chemicals and allied products .....	17.3	17.5	15.3	15.3	17.5	17.6	18.5	17.0	19.0	16.8	21.3	23.5
Petroleum and coal products .....	.4	-8.7	-1.6	-2.6	4.2	.5	-8.2	3.3	4.2	-2.3	-2	5.3
Other .....	27.6	25.9	27.1	21.9	25.6	31.7	30.8	27.1	24.2	26.0	24.3	29.3
Transportation and public utilities .....	58.3	68.5	66.4	73.6	74.0	73.3	81.3	81.6	89.0	88.5	92.5	102.4
Transportation .....	2.7	5.9	6.2	8.7	8.9	8.6	9.5	11.2	13.9	13.6	13.5	15.0
Communications .....	28.6	29.8	33.6	33.9	34.4	35.9	37.0	35.1	38.7	38.6	41.3	44.0
Electric, gas, and sanitary services .....	27.0	32.8	26.6	30.9	30.6	28.8	34.8	35.2	36.4	36.3	37.7	43.4
Wholesale trade .....	28.3	17.9	28.6	27.0	28.7	28.8	39.5	34.3	35.4	29.7	26.4	31.0
Retail trade .....	37.3	36.3	38.1	42.4	39.8	38.3	43.2	43.7	43.6	36.0	36.6	42.4
Other .....	49.3	48.2	46.2	55.2	59.0	56.3	56.5	59.0	62.5	66.8	66.3	67.6
Rest of the world .....	59.3	74.5	67.5	72.8	63.7	60.8	61.0	61.1	62.2	74.8	77.8	73.2



Table 8.—Gross Domestic Product of Nonfinancial Corporate Business

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
	Billions of dollars											
Gross domestic product of nonfinancial corporate business .....	1,823.4	1,950.3	2,187.5	2,319.3	2,416.3	2,589.6	2,805.2	2,950.9	3,084.0	3,132.1	3,262.6	3,437.5
Consumption of fixed capital .....	235.4	248.9	255.1	266.5	283.7	296.9	316.5	335.5	352.7	366.7	376.1	390.1
Net domestic product .....	1,588.0	1,701.4	1,932.4	2,052.8	2,132.6	2,292.7	2,488.7	2,615.4	2,731.3	2,765.3	2,886.5	3,047.4
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	172.1	189.0	210.2	224.4	235.8	246.7	263.5	280.8	296.8	318.0	337.0	356.2
Domestic income .....	1,415.9	1,512.4	1,722.2	1,828.4	1,896.8	2,046.0	2,225.3	2,334.6	2,434.5	2,447.3	2,549.5	2,691.2
Compensation of employees .....	1,217.0	1,280.5	1,421.7	1,521.9	1,603.2	1,715.5	1,846.7	1,950.0	2,056.0	2,090.6	2,195.3	2,294.3
Wage and salary accruals .....	1,009.8	1,060.9	1,180.5	1,268.0	1,334.3	1,428.6	1,540.7	1,627.6	1,711.8	1,729.9	1,808.9	1,881.2
Supplements to wages and salaries .....	207.2	219.6	241.2	254.0	268.9	286.9	306.0	322.5	344.2	360.7	386.5	413.1
Corporate profits with inventory valuation and capital consumption adjustments .....	116.4	165.3	212.7	215.9	195.5	225.2	257.5	238.7	231.0	223.1	250.0	297.3
Profits before tax .....	133.7	167.4	191.0	167.6	151.5	214.9	260.6	237.0	237.3	218.1	257.8	303.7
Profits tax liability .....	46.3	59.4	73.7	69.9	75.6	93.5	101.7	98.8	95.7	85.4	91.1	103.5
Profits after tax .....	87.4	97.9	117.3	97.6	75.9	121.4	158.8	138.3	141.6	132.8	166.7	200.3
Dividends .....	53.3	64.2	67.8	72.3	73.9	75.9	79.4	103.5	118.4	124.6	133.6	152.6
Undistributed profits .....	34.2	33.8	49.5	25.4	2.1	45.5	79.4	34.8	23.3	8.2	33.1	47.6
Inventory valuation adjustment .....	-9.9	-9.1	-5.6	.5	11.4	-20.7	-29.3	-17.5	-13.5	4.0	-7.5	-6.6
Capital consumption adjustment .....	-7.4	7.0	27.3	47.8	32.6	31.0	26.3	19.1	7.2	1.0	-3	.1
Net interest .....	82.5	76.6	87.8	90.6	98.1	105.3	121.0	145.9	147.5	133.7	104.2	99.6
	Billions of chained (1992) dollars											
Gross domestic product of nonfinancial corporate business .....	2,298.8	2,407.8	2,634.6	2,748.0	2,832.4	2,967.0	3,122.1	3,175.4	3,212.5	3,168.8	3,262.6	3,380.0
	Dollars											
Current-dollar cost and profit per unit of real gross domestic product .....	.793	.810	.830	.844	.853	.873	.898	.929	.960	.988	1.000	1.017
Consumption of fixed capital .....	.102	.103	.097	.097	.100	.100	.101	.106	.110	.116	.115	.115
Net domestic product .....	.691	.707	.733	.747	.753	.773	.797	.824	.850	.873	.885	.902
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.075	.078	.080	.082	.083	.083	.084	.088	.092	.100	.103	.105
Domestic income .....	.616	.628	.654	.665	.670	.690	.713	.735	.758	.772	.781	.796
Compensation of employees .....	.529	.532	.540	.554	.566	.578	.591	.614	.640	.660	.673	.679
Corporate profits with inventory valuation and capital consumption adjustments .....	.051	.064	.081	.079	.069	.076	.082	.075	.072	.070	.077	.088
Profits tax liability .....	.020	.025	.028	.025	.027	.031	.033	.031	.030	.027	.028	.031
Profits after tax with inventory valuation and capital consumption adjustments .....	.030	.040	.053	.053	.042	.044	.050	.044	.042	.043	.049	.057
Net interest .....	.036	.032	.033	.033	.035	.035	.039	.046	.046	.042	.032	.029

Table 8.—Gross Domestic Product of Nonfinancial Corporate Business—Continued

	Seasonally adjusted at annual rates											
	1994	1990				1991				1992		
		I	II	III	IV	I	II	III	IV	I	II	III
	Billions of dollars											
Gross domestic product of nonfinancial corporate business .....	3,688.4	3,042.8	3,103.0	3,092.7	3,097.5	3,107.7	3,119.1	3,142.0	3,159.5	3,202.2	3,236.1	3,270.5
Consumption of fixed capital .....	412.8	346.4	351.6	356.0	356.9	363.2	365.7	369.0	369.1	368.6	371.8	367.9
Net domestic product .....	3,275.5	2,696.4	2,751.5	2,736.7	2,740.5	2,744.5	2,753.4	2,773.0	2,790.4	2,833.6	2,864.3	2,882.7
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	379.6	290.5	292.6	299.7	304.3	309.2	314.2	321.2	327.3	330.4	331.8	337.8
Domestic income .....	2,895.9	2,405.9	2,458.9	2,437.0	2,436.2	2,435.3	2,439.2	2,451.8	2,463.1	2,503.1	2,532.5	2,544.9
Compensation of employees .....	2,433.8	2,022.0	2,055.8	2,074.7	2,071.4	2,060.0	2,078.8	2,101.2	2,122.2	2,152.8	2,183.2	2,209.3
Wage and salary accruals .....	1,993.1	1,686.5	1,712.9	1,726.6	1,721.2	1,708.3	1,721.3	1,737.2	1,752.6	1,776.9	1,800.0	1,819.3
Supplements to wages and salaries .....	440.7	335.5	343.0	348.1	350.2	351.7	357.5	364.0	369.6	375.8	383.2	389.9
Corporate profits with inventory valuation and capital consumption adjustments .....	364.6	237.5	254.2	214.7	217.7	232.6	222.8	219.4	217.5	240.2	243.3	234.8
Profits before tax .....	372.5	227.9	239.0	250.1	232.3	213.3	215.0	220.6	223.7	236.3	262.6	254.4
Profits tax liability .....	129.9	90.5	96.4	101.1	94.7	83.1	84.0	86.8	87.5	82.4	93.6	89.9
Profits after tax .....	242.7	137.3	142.7	148.9	137.7	130.3	131.0	133.8	136.2	153.9	169.0	164.5
Dividends .....	161.8	119.5	116.5	118.1	119.5	120.7	125.4	124.9	127.5	124.0	129.7	134.3
Undistributed profits .....	80.9	17.8	26.2	30.8	18.2	9.5	5.6	8.9	8.7	29.9	39.3	30.2
Inventory valuation adjustment .....	-13.3	-1.3	7.7	-40.0	-20.3	17.6	6.8	-8	-7.6	.3	-21.9	-8.6
Capital consumption adjustment .....	5.3	10.9	7.4	4.7	5.6	1.7	1.1	-3	1.5	3.6	2.6	-11.0
Net interest .....	97.5	146.5	148.9	147.6	147.1	142.7	137.6	131.1	123.3	110.2	106.0	100.8
	Billions of chained (1992) dollars											
Gross domestic product of nonfinancial corporate business .....	3,567.1	3,208.3	3,243.0	3,208.5	3,190.2	3,164.3	3,158.4	3,170.1	3,182.5	3,216.6	3,238.1	3,267.3
	Dollars											
Current-dollar cost and profit per unit of real gross domestic product .....	1.034	.948	.957	.964	.971	.982	.988	.991	.993	.996	.999	1.001
Consumption of fixed capital .....	.116	.108	.108	.111	.112	.115	.116	.116	.116	.115	.115	.119
Net domestic product .....	.918	.840	.848	.853	.859	.867	.872	.875	.877	.881	.885	.882
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.106	.091	.090	.093	.095	.098	.099	.101	.103	.103	.102	.103
Domestic income .....	.812	.750	.758	.760	.764	.770	.772	.773	.774	.778	.782	.779
Compensation of employees .....	.682	.630	.634	.647	.649	.651	.658	.663	.667	.669	.674	.676
Corporate profits with inventory valuation and capital consumption adjustments .....	.102	.074	.078	.067	.068	.074	.071	.069	.068	.075	.075	.072
Profits tax liability .....	.036	.028	.030	.032	.030	.026	.027	.027	.027	.026	.029	.028
Profits after tax with inventory valuation and capital consumption adjustments .....	.066	.046	.049	.035	.039	.047	.044	.042	.041	.049	.046	.044
Net interest .....	.027	.046	.046	.046	.046	.045	.044	.041	.039	.034	.033	.031

Table 8.—Gross Domestic Product of Nonfinancial Corporate Business—Continued

	Seasonally adjusted at annual rates											
	1992	1993				1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Billions of dollars											
Gross domestic product of nonfinancial corporate business .....	3,341.7	3,345.3	3,407.8	3,458.7	3,538.0	3,594.3	3,664.8	3,707.2	3,786.9	3,796.4	3,832.4	3,916.2
Consumption of fixed capital .....	376.3	382.8	387.5	395.8	394.2	427.8	404.3	408.7	410.4	415.0	421.3	426.4
Net domestic product .....	2,965.4	2,962.5	3,020.4	3,062.8	3,143.8	3,166.5	3,260.6	3,298.5	3,376.6	3,381.4	3,411.1	3,489.8
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	348.0	346.9	352.9	355.9	368.9	372.6	376.5	382.1	387.2	394.1	401.1	401.7
Domestic income .....	2,617.4	2,615.6	2,667.4	2,706.9	2,774.9	2,793.9	2,884.1	2,916.4	2,989.4	2,987.3	3,009.9	3,088.1
Compensation of employees .....	2,236.1	2,251.4	2,279.8	2,308.4	2,337.6	2,374.6	2,419.7	2,443.8	2,497.1	2,521.8	2,543.5	2,581.7
Wage and salary accruals .....	1,839.3	1,848.3	1,869.9	1,891.9	1,914.6	1,944.0	1,981.2	2,001.1	2,046.3	2,063.1	2,083.4	2,116.9
Supplements to wages and salaries .....	396.8	403.1	409.9	416.4	423.0	430.6	438.6	442.7	450.8	458.6	460.1	464.9
Corporate profits with inventory valuation and capital consumption adjustments .....	281.6	260.5	286.9	301.1	340.6	323.6	366.3	374.2	394.3	364.6	364.5	404.7
Profits before tax .....	277.9	275.9	303.2	296.4	339.5	346.0	364.4	378.0	401.8	405.1	397.9	406.0
Profits tax liability .....	98.4	93.8	103.9	100.1	116.0	121.0	126.9	130.9	140.6	142.2	138.5	141.3
Profits after tax .....	179.5	182.1	199.3	196.3	223.4	225.0	237.5	247.1	261.1	262.9	259.4	264.7
Dividends .....	146.3	153.4	150.1	150.8	156.3	154.9	160.9	161.0	170.2	172.1	176.1	174.9
Undistributed profits .....	33.2	28.7	49.2	45.5	67.2	70.1	76.7	86.1	91.0	90.8	83.3	89.7
Inventory valuation adjustment .....	.2	-14.6	-15.6	7.9	-4.0	-3.9	-9.8	-16.5	-22.8	-51.9	-42.3	-9.8
Capital consumption adjustment .....	3.5	-7	-7	-3.3	5.1	-18.4	11.7	12.7	15.3	11.4	8.9	8.5
Net interest .....	99.7	103.6	100.7	97.5	96.7	95.7	98.1	98.4	97.9	101.0	101.9	101.7
	Billions of chained (1992) dollars											
Gross domestic product of nonfinancial corporate business .....	3,328.5	3,304.0	3,357.4	3,398.4	3,460.1	3,496.2	3,554.5	3,576.2	3,641.5	3,631.6	3,646.1	3,715.2
	Dollars											
Current-dollar cost and profit per unit of real gross domestic product .....	1.004	1.012	1.015	1.018	1.023	1.028	1.031	1.037	1.040	1.045	1.051	1.054
Consumption of fixed capital .....	.113	.116	.115	.116	.114	.122	.114	.114	.113	.114	.116	.115
Net domestic product .....	.891	.897	.900	.901	.909	.906	.917	.922	.927	.931	.936	.939
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.105	.105	.105	.105	.107	.107	.106	.107	.106	.109	.110	.108
Domestic income .....	.786	.792	.794	.797	.802	.799	.811	.815	.821	.823	.826	.831
Compensation of employees .....	.672	.681	.679	.679	.676	.679	.681	.683	.686	.694	.698	.695
Corporate profits with inventory valuation and capital consumption adjustments .....	.085	.079	.085	.089	.098	.093	.103	.105	.108	.100	.100	.109
Profits tax liability .....	.030	.028	.031	.029	.034	.035	.036	.037	.039	.039	.038	.038
Profits after tax with inventory valuation and capital consumption adjustments .....	.055	.050	.055	.059	.065	.058	.067	.068	.070	.061	.062	.071
Net interest .....	.030	.031	.030	.029	.028	.027	.028	.028	.027	.028	.028	.027

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ECONOMICS  
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Bureau of  
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## PERSONAL INCOME AND OUTLAYS: OCTOBER AND NOVEMBER 1995

PERSONAL INCOME INCREASED \$11.5 billion, or 0.2 percent, in November 1995 and \$45.2 billion, or 0.7 percent, in October, according to the Commerce Department's Bureau of Economic Analysis. Disposable personal income (DPI) increased \$12.5 billion, or 0.2 percent, in November 1995 and \$40.7 billion, or 0.8 percent, in October. Personal consumption expenditures (PCE) increased \$45.7 billion, or 0.9 percent, in November, after decreasing \$13.9 billion, or 0.3 percent, in October. In September, personal income increased \$30.8 billion, or 0.5 percent, DPI increased \$26.0 billion, or 0.5 percent, and PCE increased \$2.9 billion, or 0.1 percent, based on revised estimates.

### Personal Income and Personal Consumption Expenditures

[Percent change from preceding month]

	1995				
	July	Aug.	Sept.	Oct.	Nov.
Personal income, current dollars .....	0.6	0	0.5	0.7	0.2
Disposable personal income:					
Current dollars .....	.5	0	.5	.8	.2
Chained (1992) dollars ....	.3	-.2	.5	.5	.2
Personal consumption expenditures:					
Current dollars .....	.1	.6	.1	-.3	.9
Chained (1992) dollars ....	-.1	.4	0	-.6	.9

### Wages and salaries

Private wage and salary disbursements decreased \$3.8 billion in November, in contrast to an increase of \$30.0 billion in October. Commodity-producing industries' payrolls decreased \$0.2 billion, in contrast to an increase of \$0.6 billion; manufacturing payrolls increased \$0.2 billion, in contrast to a decrease of \$0.2 billion. Distributive industries' payrolls increased \$0.5 billion, compared with an increase of \$11.6 billion. Service industries' payrolls decreased \$4.1 billion, in

contrast to an increase of \$17.8 billion. Government wage and salary disbursements increased \$0.4 billion, compared with an increase of \$0.1 billion.

### Other personal income

Proprietors' income increased \$1.1 billion in November, compared with an increase of \$4.6 billion in October. Farm proprietors' income increased \$0.6 billion, compared with an increase of \$1.6 billion. Nonfarm proprietors' income increased \$0.5 billion, compared with an increase of \$3.0 billion.

Transfer payments to persons increased \$5.3 billion in November, compared with an increase of \$4.0 billion in October. Rental income of persons increased \$3.5 billion, compared with an increase of \$3.7 billion. Personal interest income and personal dividend income increased a total of \$3.3 billion, compared with an increase of \$3.1 billion.

### Personal taxes and disposable personal income

Personal tax and nontax payments decreased \$1.0 billion in November, in contrast to an increase of \$4.4 billion in October. Disposable personal income (DPI)—personal income less personal tax and nontax payments—increased \$12.5 billion, or 0.2 percent, in

### Availability of Revised Estimates and Related Information

Revised estimates, beginning with 1959, for selected NIPA tables are available through the Commerce Department's STAT-USA (Economic Bulletin Board and Internet).

The revised estimates will be available on diskette. To obtain an order form indicating the cost of obtaining these estimates and the schedule and cost of other materials, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-9700.

The following recent issues of the SURVEY OF CURRENT BUSINESS contain information about the comprehensive revision:

- July 1995: Preview of BEA's new featured measures of output and prices.
- September 1995: Definitional and classification changes.
- October 1995: New and redesigned tables.

November, compared with an increase of \$40.7 billion, or 0.8 percent, in October.

#### *Personal outlays and personal saving*

Personal outlays—personal consumption expenditures (PCE), interest paid by persons, and personal transfer payments to the rest of the world (net)—increased \$46.5 billion in November, in contrast to a decrease of \$12.5 billion in October. PCE increased \$45.7 billion, in contrast to a decrease of \$13.9 billion.

Personal saving—disposable personal income less personal outlays—was \$244.8 billion in November, compared with \$278.8 billion in October. Personal saving as a percentage of disposable personal income was 4.5 percent in November, compared with 5.2 percent in October.

#### *Chained (1992) dollar estimates*


Real DPI—DPI adjusted to remove price changes—increased \$10.8 billion, or 0.2 percent, in November, compared with an increase of \$22.8 billion, or 0.5 percent, in October.

Real PCE—PCE adjusted to remove price changes—increased \$41.6 billion, or 0.9 percent, in November, in

contrast to a decrease of \$26.7 billion, or 0.6 percent, in October. Purchases of durable goods increased \$14.7 billion, in contrast to a decrease of \$9.2 billion; purchases of motor vehicles accounted for about half of the November increase and three-quarters of the October decrease. Purchases of nondurable goods increased \$9.7 billion in November, in contrast to a decrease of \$13.4 billion in October. Purchases of services increased \$17.4 billion, in contrast to a decrease of \$4.6 billion.

#### *Revisions*

Estimates have been revised for all periods, beginning with 1959. Personal income, personal outlays, personal saving, and personal saving as a percentage of disposable personal income for the years 1992–94 and November 1994 through September 1995, revised and as previously published, are shown in Table 5. The large revisions to the pattern of monthly personal income in December 1993 and January 1994 are primarily due to the incorporation of new information on the timing of bonus payments.

*Tables 1 through 5 follow.* 

## SURVEY OF CURRENT BUSINESS

Table 1.—Personal Income

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates											
			1994											
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Personal income .....	5,479.2	5,750.2	5,484.6	5,575.6	5,627.0	5,716.8	5,751.3	5,761.0	5,778.0	5,798.9	5,828.2	5,877.3	5,882.3	5,922.1
Wage and salary disbursements .....	3,090.6	3,241.1	3,135.0	3,131.1	3,165.1	3,229.4	3,247.0	3,243.0	3,252.1	3,258.2	3,276.9	3,316.3	3,308.6	3,330.6
Private industries .....	2,506.3	2,638.6	2,540.1	2,534.2	2,567.6	2,629.8	2,642.9	2,641.6	2,649.8	2,654.6	2,671.8	2,709.6	2,700.6	2,720.6
Commodity-producing industries .....	781.3	825.0	797.9	797.9	807.8	818.3	819.6	824.1	828.1	830.7	837.1	841.8	845.8	850.4
Manufacturing .....	593.1	621.3	601.8	601.5	609.6	617.4	618.1	620.9	623.1	625.8	629.4	632.9	635.6	639.6
Distributive industries .....	698.4	739.3	713.4	712.3	717.8	735.9	738.8	741.7	739.2	740.1	745.2	763.6	759.8	764.6
Service industries .....	1,026.6	1,074.3	1,028.9	1,024.0	1,042.0	1,075.6	1,084.4	1,075.8	1,082.4	1,083.8	1,089.5	1,104.2	1,094.9	1,105.7
Government .....	584.2	602.5	594.9	596.9	597.5	599.6	604.1	601.4	602.4	603.7	605.1	606.7	608.1	610.0
Other labor income .....	380.9	402.2	393.5	395.7	397.6	399.0	400.5	402.0	403.6	404.9	406.1	407.0	407.8	408.4
Proprietors' income with IVA and CCAAdj .....	420.0	450.9	390.5	433.5	439.4	450.5	455.6	457.1	455.2	459.1	461.8	466.8	469.1	472.2
Farm .....	32.0	35.0	39.6	42.2	40.7	36.6	35.0	33.6	32.4	31.7	31.5	32.8	32.4	31.7
Nonfarm .....	388.1	415.9	351.0	391.3	398.6	413.9	420.6	423.5	422.8	427.3	430.3	434.0	436.7	440.5
Rental income of persons with CCAAdj .....	102.5	116.6	72.0	113.8	117.6	117.7	121.7	123.8	121.6	122.3	122.8	121.2	121.8	122.6
Personal dividend income .....	186.8	199.6	192.4	193.0	194.3	196.3	197.5	198.5	199.6	200.8	202.6	204.8	207.0	208.4
Personal interest income .....	647.3	661.6	636.5	638.7	642.8	652.2	657.8	662.8	667.4	671.2	674.3	673.6	677.8	683.9
Transfer payments to persons .....	910.7	956.3	935.3	940.3	942.9	948.4	949.2	951.9	957.5	961.9	964.7	970.9	972.8	980.3
Old-age, survivors, disability, and health insurance benefits .....	444.4	472.9	460.9	463.5	466.5	469.2	470.5	471.4	473.8	475.5	477.4	479.4	480.4	486.6
Government unemployment insurance benefits .....	34.0	23.7	29.4	28.1	26.1	25.9	23.1	22.6	22.2	21.8	21.5	21.6	21.3	20.7
Other .....	432.3	459.7	445.0	448.8	450.3	453.3	455.6	457.8	461.5	464.7	465.9	469.9	471.2	472.9
Less: Personal contributions for social insurance .....	259.6	278.1	270.7	270.5	272.8	276.8	278.0	278.0	279.1	279.6	280.9	283.3	282.8	284.4

	Seasonally adjusted at annual rates											
	1995											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
Personal income .....	5,977.0	5,993.7	6,015.9	6,053.9	6,046.2	6,085.5	6,120.2	6,122.3	6,153.1	6,198.3	6,209.8	
Wage and salary disbursements .....	3,354.5	3,360.8	3,369.4	3,399.2	3,374.7	3,405.9	3,435.7	3,430.3	3,451.8	3,481.9	3,478.6	
Private industries .....	2,740.1	2,744.1	2,751.5	2,781.1	2,755.3	2,784.4	2,812.7	2,806.2	2,826.6	2,856.6	2,852.8	
Commodity-producing industries .....	853.8	856.6	858.1	856.8	851.6	856.7	857.9	859.3	862.6	863.2	863.0	
Manufacturing .....	642.8	643.9	643.5	641.9	638.9	640.5	641.5	643.0	644.3	644.1	644.3	
Distributive industries .....	767.7	768.4	770.3	781.5	772.0	782.3	791.4	789.5	796.4	808.0	808.5	
Service industries .....	1,118.6	1,119.0	1,123.1	1,142.7	1,131.8	1,145.4	1,163.4	1,157.4	1,167.6	1,185.4	1,181.3	
Government .....	614.4	616.7	617.9	618.1	619.3	621.4	622.9	624.1	625.2	625.3	625.7	
Other labor income .....	416.2	417.7	419.2	420.6	422.0	423.4	424.6	425.8	427.2	428.7	430.2	
Proprietors' income with IVA and CCAAdj .....	472.2	471.4	472.5	473.3	473.8	477.2	476.4	479.8	482.9	487.5	488.6	
Farm .....	29.4	28.4	27.8	27.8	27.6	27.4	27.0	27.3	27.8	29.4	30.0	
Nonfarm .....	442.8	443.0	444.7	445.5	446.2	449.7	449.4	452.5	455.1	458.1	458.6	
Rental income of persons with CCAAdj .....	122.2	120.5	119.1	120.4	122.1	122.3	120.6	118.0	116.4	120.1	123.6	
Personal dividend income .....	208.8	209.4	210.4	211.5	212.1	212.9	214.3	215.6	217.4	219.5	221.9	
Personal interest income .....	695.8	702.3	707.6	711.4	714.1	716.4	717.9	719.4	720.5	721.5	722.4	
Transfer payments to persons .....	996.9	1,001.7	1,008.4	1,010.6	1,018.8	1,021.0	1,026.6	1,028.9	1,034.1	1,038.1	1,043.4	
Old-age, survivors, disability, and health insurance benefits .....	493.9	497.6	501.2	502.6	505.7	506.9	508.4	510.1	513.6	513.4	516.5	
Government unemployment insurance benefits .....	21.6	21.1	20.9	20.0	21.8	21.2	22.7	21.3	21.9	22.3	22.3	
Other .....	481.4	483.0	486.3	488.0	491.3	492.9	495.5	497.5	498.6	502.5	504.6	
Less: Personal contributions for social insurance .....	289.6	290.1	290.9	293.0	291.4	293.6	295.9	295.6	297.2	299.1	299.0	

IVA Inventory valuation adjustment  
 CCAAdj Capital consumption adjustment

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

Table 2.—The Disposition of Personal Income

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates											
			1994											
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Personal income .....	5,479.2	5,750.2	5,484.6	5,575.6	5,827.0	5,716.8	5,751.3	5,761.0	5,778.0	5,798.9	5,828.2	5,877.3	5,882.3	5,922.1
Less: Personal tax and nontax payments .....	689.9	731.4	704.4	702.9	709.3	771.9	725.3	725.2	727.8	730.3	735.7	744.4	746.0	753.9
Equals: Disposable personal income .....	4,789.3	5,018.8	4,780.2	4,872.7	4,917.8	4,944.9	5,026.0	5,035.8	5,050.2	5,068.6	5,092.5	5,132.9	5,136.3	5,168.1
Less: Personal outlays .....	4,572.9	4,826.5	4,663.4	4,742.5	4,763.0	4,775.7	4,787.5	4,812.6	4,835.6	4,875.0	4,878.5	4,913.5	4,930.0	4,940.3
Personal consumption expenditures .....	4,454.1	4,698.7	4,540.4	4,618.9	4,638.2	4,650.0	4,660.7	4,684.7	4,708.2	4,746.3	4,748.6	4,782.6	4,797.8	4,807.6
Interest paid by persons .....	108.9	117.2	112.2	112.8	114.0	114.6	115.8	116.8	117.1	118.5	119.6	120.4	121.7	122.2
Personal transfer payments to the rest of world .....	9.9	10.6	10.8	10.8	10.8	11.0	11.0	11.0	10.3	10.3	10.3	10.5	10.5	10.5
Equals: Personal saving .....	216.4	192.3	116.8	130.2	154.8	169.2	238.5	223.2	214.6	193.6	214.0	219.4	206.3	227.8
Addenda:														
Disposable personal income:														
Chained (1992) dollars <sup>1</sup> .....	4,666.2	4,775.6	4,605.3	4,682.7	4,711.2	4,731.9	4,804.1	4,803.1	4,798.4	4,800.6	4,813.5	4,843.5	4,842.6	4,870.0
Per capita:														
Current dollars .....	18,552	19,253	18,416	18,761	18,920	19,010	19,307	19,328	19,367	19,420	19,494	19,632	19,630	19,738
Chained (1992) dollars .....	18,075	18,320	17,742	18,029	18,126	18,191	18,455	18,435	18,401	18,393	18,426	18,525	18,507	18,599
Population (thousands) .....	258,159	260,681	259,570	259,728	259,918	260,121	260,321	260,541	260,767	261,006	261,239	261,457	261,661	261,842
Personal saving as percentage of disposable personal income <sup>2</sup> .....	4.5	3.8	2.4	2.7	3.1	3.4	4.7	4.4	4.2	3.8	4.2	4.3	4.0	4.4
	Seasonally adjusted at annual rates													
	1995													
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.			
Personal income .....	5,977.0	5,993.7	6,015.9	6,053.9	6,046.2	6,085.5	6,120.2	6,122.3	6,153.1	6,198.3	6,209.8			
Less: Personal tax and nontax payments .....	765.7	770.3	774.2	832.3	781.4	790.8	799.6	799.8	804.7	809.1	808.1			
Equals: Disposable personal income .....	5,211.3	5,223.4	5,241.7	5,221.6	5,264.8	5,294.7	5,320.6	5,322.5	5,348.5	5,389.2	5,401.7			
Less: Personal outlays .....	4,952.3	4,967.5	4,996.6	5,011.4	5,053.3	5,082.3	5,086.9	5,119.4	5,122.9	5,110.4	5,156.9			
Personal consumption expenditures .....	4,817.9	4,832.5	4,858.6	4,873.1	4,912.9	4,940.1	4,943.4	4,974.5	4,977.4	4,963.5	5,009.2			
Interest paid by persons .....	123.9	124.5	127.5	127.8	129.9	131.7	132.9	134.3	134.9	136.3	137.1			
Personal transfer payments to the rest of world .....	10.5	10.5	10.5	10.5	10.5	10.5	10.6	10.6	10.6	10.6	10.6			
Equals: Personal saving .....	259.0	255.9	245.0	210.2	211.5	212.4	233.8	203.2	225.6	278.8	244.8			
Addenda:														
Disposable personal income:														
Chained (1992) dollars <sup>1</sup> .....	4,891.6	4,894.8	4,900.1	4,866.5	4,898.8	4,922.8	4,937.8	4,929.3	4,952.1	4,974.9	4,985.7			
Per capita:														
Current dollars .....	19,890	19,924	19,979	19,888	20,038	20,136	20,218	20,207	20,289	20,428	20,461			
Chained (1992) dollars .....	18,669	18,670	18,677	18,536	18,645	18,721	18,763	18,714	18,785	18,857	18,886			
Population (thousands) .....	262,012	262,174	262,356	262,549	262,743	262,953	263,168	263,395	263,621	263,822	263,996			
Personal saving as percentage of disposable personal income <sup>2</sup> .....	5.0	4.9	4.7	4.0	4.0	4.0	4.4	3.8	4.2	5.2	4.5			

1. Disposable personal income in chained (1992) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.

2. Monthly estimates equal personal saving for the month as a percentage of disposable personal income for that month.

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

Table 3.—Personal Income and Its Disposition, Change From Preceding Period

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates											
			1994											
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Personal income .....	215.0	271.0	-246.5	91.0	51.4	89.8	34.5	9.7	17.0	20.9	29.3	49.1	5.0	39.8
Wage and salary disbursements .....	104.2	150.5	-167.3	-3.9	34.0	64.3	17.6	-4.0	9.1	6.1	18.7	39.4	-7.7	22.0
Private industries .....	87.7	132.3	-172.7	-5.9	33.4	62.2	13.1	-1.3	8.2	4.8	17.2	37.8	-9.0	20.0
Commodity-producing industries .....	15.6	43.7	-24.4	0	9.9	10.5	1.3	4.5	4.0	2.6	6.4	4.7	4.0	4.6
Manufacturing .....	9.6	28.2	-26.3	-3	8.1	7.8	.7	2.8	2.2	2.7	3.6	3.5	2.7	4.0
Distributive industries .....	18.1	40.9	-22.5	-1.1	5.5	18.1	2.9	2.9	-2.5	.9	5.1	18.4	-3.8	4.8
Service industries .....	54.0	47.7	-125.8	-4.9	18.0	33.6	8.8	-8.6	6.6	1.4	5.7	14.7	-9.3	10.8
Government .....	16.4	18.3	5.4	2.0	.6	2.1	4.5	-2.7	1.0	1.3	1.4	1.6	1.4	1.9
Other labor income .....	29.6	21.3	3.5	2.2	1.9	1.4	1.5	1.5	1.6	1.3	1.2	.9	.8	.6
Proprietors' income with IVA and CCAAdj .....	10.5	30.9	-48.5	43.0	5.9	11.1	5.1	1.5	-1.9	3.9	2.7	5.0	2.3	3.1
Farm .....	-6.0	3.0	2.4	2.6	-1.5	-4.1	-1.6	-1.4	-1.2	-7	-2	1.3	-4	-7
Nonfarm .....	16.6	27.8	-50.8	40.3	7.3	15.3	6.7	2.9	-7	4.5	3.0	3.7	2.7	3.8
Rental income of persons with CCAAdj .....	21.9	14.1	-34.1	41.8	3.8	.1	4.0	2.1	-2.2	.7	.5	-1.6	.6	.8
Personal dividend income .....	27.4	12.8	.3	.6	1.3	2.0	1.2	1.0	1.1	1.2	1.8	2.2	2.2	1.4
Personal interest income .....	-19.9	14.3	-2.1	2.2	4.1	9.4	5.6	5.0	4.6	3.8	3.1	-7	4.2	6.1
Transfer payments to persons .....	52.5	45.6	5.9	5.0	2.6	5.5	.8	2.7	5.6	4.4	2.8	6.2	1.9	7.5
Old-age, survivors, disability, and health insurance benefits .....	30.4	28.5	5.0	2.6	3.0	2.7	1.3	.9	2.4	1.7	1.9	2.0	1.0	6.2
Government unemployment insurance benefits .....	-4.9	-10.3	-4.3	-1.3	-2.0	-2	-2.8	-5	-4	-4	-3	.1	-3	-6
Other .....	26.9	27.4	5.2	3.8	1.5	3.0	2.3	2.2	3.7	3.2	1.2	4.0	1.3	1.7
Less: Personal contributions for social insurance .....	11.2	18.5	4.3	-2	2.3	4.0	1.2	0	1.1	.5	1.3	2.4	-5	1.6
Less: Personal tax and nontax payments .....	39.4	41.5	-29.9	-1.5	6.4	62.6	-46.6	-1	2.6	2.5	5.4	8.7	1.6	7.9
Equals: Disposable personal income .....	175.6	229.5	-216.6	92.5	45.1	27.1	81.1	9.8	14.4	18.4	23.9	40.4	3.4	31.8
Less: Personal outlays .....	231.9	253.6	-17.4	79.1	20.5	12.7	11.8	25.1	23.0	39.4	3.5	35.0	16.5	10.3
Personal consumption expenditures .....	234.3	244.6	-19.4	78.5	19.3	11.8	10.7	24.0	23.5	38.1	2.3	34.0	15.2	9.8
Interest paid by persons .....	-2.8	8.3	1.3	.8	1.2	.6	1.2	1.0	.3	1.4	1.1	.8	1.3	.5
Personal transfer payments to the rest of the world (net) .....	.3	.7	.7	0	0	.2	0	0	-.7	0	0	.2	0	0
Equals: Personal saving .....	-56.2	-24.0	-199.1	13.4	24.6	14.4	69.3	-15.3	-8.6	-21.0	20.4	5.4	-13.1	21.5
Addenda:														
Disposable personal income in chained (1992) dollars .....	52.5	109.4	-218.8	77.4	28.5	20.7	72.2	-1.0	-4.7	2.2	12.9	30.0	-9	27.4

	Seasonally adjusted at annual rates											
	1995											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
Personal income .....	54.9	16.7	22.2	38.0	-7.7	39.3	34.7	2.1	30.8	45.2	11.5	
Wage and salary disbursements .....	23.9	6.3	8.6	29.8	-24.5	31.2	29.8	-5.4	21.5	30.1	-3.3	
Private industries .....	19.5	4.0	7.4	29.6	-25.8	29.1	28.3	-6.5	20.4	30.0	-3.8	
Commodity-producing industries .....	3.4	2.8	1.5	-1.3	-5.2	5.1	1.2	1.4	3.3	.6	-2	
Manufacturing .....	3.2	1.1	-.4	-1.6	-3.0	1.6	1.0	1.5	1.3	-.2	.2	
Distributive industries .....	3.1	.7	1.9	11.2	-9.5	10.3	9.1	-1.9	6.9	11.6	.5	
Service industries .....	12.9	.4	4.1	19.6	-10.9	13.6	18.0	-6.0	10.2	17.8	-4.1	
Government .....	4.4	2.3	1.2	.2	1.2	2.1	1.5	1.2	1.1	.1	.4	
Other labor income .....	7.8	1.5	1.5	1.4	1.4	1.4	1.2	1.2	1.4	1.5	1.5	
Proprietors' income with IVA and CCAAdj .....	0	-.8	1.1	.8	.5	3.4	-.8	3.4	3.1	4.6	1.1	
Farm .....	-2.3	-1.0	-.6	0	-.2	-.4	-.3	.5	1.6	.6	.6	
Nonfarm .....	2.3	.2	1.7	.8	.7	3.5	-.3	3.1	2.6	3.0	.5	
Rental income of persons with CCAAdj .....	-.4	-1.7	-1.4	1.3	1.7	.2	-1.7	-2.6	-1.6	3.7	3.5	
Personal dividend income .....	.4	.6	1.0	1.1	.6	.8	1.4	1.3	1.8	2.1	2.4	
Personal interest income .....	11.9	6.5	5.3	3.8	2.7	2.3	1.5	1.5	1.1	1.0	.9	
Transfer payments to persons .....	16.6	4.8	6.7	2.2	8.2	2.2	5.6	2.3	5.2	4.0	5.3	
Old-age, survivors, disability, and health insurance benefits .....	7.3	3.7	3.6	1.4	3.1	1.2	1.5	1.7	3.5	-2	3.1	
Government unemployment insurance benefits .....	.9	-.5	-.2	-.9	1.8	-.6	1.5	-1.4	.6	.4	0	
Other .....	8.5	1.6	3.3	1.7	3.3	1.6	2.6	2.0	1.1	3.9	2.1	
Less: Personal contributions for social insurance .....	5.2	.5	.8	2.1	-1.6	2.2	2.3	-.3	1.6	1.9	-.1	
Less: Personal tax and nontax payments .....	11.8	4.6	3.9	58.1	-50.9	9.4	8.8	.2	4.9	4.4	-1.0	
Equals: Disposable personal income .....	43.2	12.1	18.3	-20.1	43.2	29.9	25.9	1.9	26.0	40.7	12.5	
Less: Personal outlays .....	12.0	15.2	29.1	14.8	41.9	29.0	4.6	32.5	3.5	-12.5	46.5	
Personal consumption expenditures .....	10.3	14.6	26.1	14.5	39.8	27.2	3.3	31.1	2.9	-13.9	45.7	
Interest paid by persons .....	1.7	.6	3.0	.3	2.1	1.8	1.2	1.4	.6	1.4	.8	
Personal transfer payments to the rest of the world (net) .....	0	0	0	0	0	0	.1	0	0	0	0	
Equals: Personal saving .....	31.2	-3.1	-10.9	-34.8	1.3	.9	21.4	-30.6	22.4	53.2	-34.0	
Addenda:												
Disposable personal income in chained (1992) dollars .....	21.6	3.2	5.3	-33.6	32.3	24.0	15.0	-8.5	22.8	22.8	10.8	

IVA Inventory valuation adjustment  
CCAAdj Capital consumption adjustment

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



Table 4.—Personal Consumption Expenditures by Major Type of Product

	Seasonally adjusted at annual rates												
	1994												
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
	Billions of current dollars												
Personal consumption expenditures .....	4,698.7	4,540.4	4,618.9	4,638.2	4,650.0	4,660.7	4,664.7	4,708.2	4,746.3	4,748.6	4,782.6	4,797.8	4,807.6
Durable goods .....	580.9	549.5	555.0	573.2	576.8	571.8	570.8	577.4	589.1	589.3	597.1	607.3	603.6
Nondurable goods .....	1,429.7	1,380.4	1,404.9	1,414.0	1,411.9	1,413.5	1,424.3	1,434.7	1,445.1	1,450.7	1,456.5	1,458.2	1,462.1
Services .....	2,688.1	2,610.5	2,648.9	2,651.0	2,661.2	2,675.3	2,689.6	2,696.2	2,712.1	2,708.6	2,729.0	2,732.3	2,741.9
	Billions of chained (1992) dollars												
Personal consumption expenditures .....	4,471.1	4,374.2	4,438.8	4,443.4	4,449.8	4,454.9	4,468.3	4,473.5	4,495.3	4,488.4	4,513.0	4,523.5	4,530.3
Durable goods .....	562.0	539.2	552.8	556.8	561.2	553.5	551.4	556.6	566.4	565.9	574.5	583.9	581.4
Nondurable goods .....	1,390.5	1,354.1	1,377.8	1,386.2	1,381.2	1,382.2	1,387.8	1,391.7	1,398.2	1,401.8	1,406.9	1,408.1	1,410.2
Services .....	2,519.4	2,481.2	2,508.7	2,501.2	2,508.0	2,519.6	2,529.4	2,525.8	2,531.5	2,521.7	2,532.7	2,532.7	2,539.9
	Implicit price deflators (Index numbers, 1992 = 100)												
Personal consumption expenditures .....	105.1	103.8	104.1	104.4	104.5	104.6	104.8	105.2	105.6	105.8	106.0	106.1	106.1
Durable goods .....	103.4	101.9	102.2	103.0	102.8	103.3	103.5	103.7	104.0	104.1	103.9	104.0	103.8
Nondurable goods .....	102.8	101.9	102.0	102.0	102.2	102.3	102.6	103.1	103.4	103.5	103.5	103.6	103.7
Services .....	106.7	105.2	105.6	106.0	106.1	106.2	106.3	106.7	107.1	107.4	107.8	107.9	108.0
	Change from preceding period												
	Billions of current dollars												
Personal consumption expenditures .....	244.6	-19.4	78.5	19.3	11.8	10.7	24.0	23.5	38.1	2.3	34.0	15.2	9.8
Durable goods .....	50.2	-8.7	15.5	8.2	3.6	-5.0	-1.0	6.6	11.7	2	7.8	10.2	-3.7
Nondurable goods .....	60.8	-7.3	24.5	9.1	-2.1	1.6	10.8	10.4	10.4	5.6	5.8	1.7	3.9
Services .....	133.5	-3.4	38.4	2.1	10.2	14.1	14.3	6.6	15.9	-3.5	20.4	3.3	9.6
	Billions of chained (1992) dollars												
Personal consumption expenditures .....	131.4	-28.1	64.6	4.6	6.4	5.1	13.4	5.2	21.8	-6.9	24.6	10.5	6.8
Durable goods .....	37.9	-10.0	13.6	4.0	4.4	-7.7	-2.1	5.2	9.8	-5	8.6	9.4	-2.5
Nondurable goods .....	41.6	-6.7	23.7	8.4	-5.0	1.0	5.6	3.9	6.5	3.6	5.1	1.2	2.1
Services .....	52.6	-11.4	27.5	-7.5	6.8	11.6	9.8	-3.6	5.7	-9.8	11.0	0	7.2

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

Table 4.—Personal Consumption Expenditures by Major Type of Product—Continued

	Seasonally adjusted at annual rates										
	1995										
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	Billions of current dollars										
Personal consumption expenditures .....	4,817.9	4,832.5	4,858.6	4,873.1	4,912.9	4,940.1	4,943.4	4,974.5	4,977.4	4,963.5	5,009.2
Durable goods .....	588.3	586.0	604.8	591.1	602.4	618.6	608.7	624.3	615.0	603.8	617.5
Nondurable goods .....	1,474.9	1,466.6	1,473.2	1,476.6	1,490.2	1,493.7	1,489.1	1,487.6	1,497.3	1,488.2	1,496.7
Services .....	2,754.7	2,779.9	2,780.6	2,805.4	2,820.3	2,827.9	2,845.7	2,862.6	2,865.2	2,871.4	2,895.0
	Billions of chained (1992) dollars										
Personal consumption expenditures .....	4,522.3	4,528.4	4,542.0	4,541.7	4,571.4	4,593.2	4,587.7	4,606.9	4,608.6	4,581.9	4,623.5
Durable goods .....	564.0	560.4	576.3	562.7	575.6	591.6	582.9	597.3	589.2	580.0	594.7
Nondurable goods .....	1,420.8	1,412.3	1,417.5	1,416.1	1,425.7	1,428.6	1,423.1	1,422.1	1,430.7	1,417.3	1,427.0
Services .....	2,538.6	2,556.4	2,549.3	2,563.5	2,571.0	2,574.1	2,582.4	2,588.4	2,589.8	2,585.2	2,602.6
	Implicit price deflators (Index numbers, chained 1992 = 100)										
Personal consumption expenditures .....	106.5	106.7	107.0	107.3	107.5	107.6	107.8	108.0	108.0	108.3	108.3
Durable goods .....	104.3	104.6	105.0	105.0	104.7	104.6	104.4	104.5	104.4	104.1	103.8
Nondurable goods .....	103.8	103.8	103.9	104.3	104.5	104.6	104.6	104.6	104.7	105.0	104.9
Services .....	108.5	108.7	109.1	109.4	109.7	109.9	110.2	110.6	110.6	111.1	111.2
	Change from preceding period										
	Billions of current dollars										
Personal consumption expenditures .....	10.3	14.6	26.1	14.5	39.8	27.2	3.3	31.1	2.9	-13.9	45.7
Durable goods .....	-15.3	-2.3	18.8	-13.7	11.3	16.2	-9.9	15.6	-9.3	-11.2	13.7
Nondurable goods .....	12.8	-8.3	6.6	3.4	13.6	3.5	-4.6	-1.5	9.7	-9.1	8.5
Services .....	12.8	25.2	.7	24.8	14.9	7.6	17.8	16.9	2.6	6.2	23.6
	Billions of chained (1992) dollars										
Personal consumption expenditures .....	-8.0	6.1	13.6	-3	29.7	21.8	-5.5	19.2	1.7	-26.7	41.6
Durable goods .....	-17.4	-3.6	15.9	-13.6	12.9	16.0	-8.7	14.4	-6.1	-9.2	14.7
Nondurable goods .....	10.6	-8.5	5.2	-1.4	9.6	2.9	-5.5	-1.0	8.6	-13.4	9.7
Services .....	-1.3	17.8	-7.1	14.2	7.5	3.1	8.3	6.0	1.4	-4.6	17.4

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

**Table 5.—Revised and Previously Published Estimates of Personal Income and Its Disposition: Annually, 1992–94, and Monthly, November 1994 to September 1995**

Year and month	Change from preceding period									
	Percent		Billions of current dollars at annual rates						Percent	
	Personal income		Personal income		Personal outlays		Personal saving		Personal saving as a percentage of disposable personal income	
	Previous estimate	Revised estimate	Previous estimate	Revised estimate	Previous estimate	Revised estimate	Previous estimate	Revised estimate	Previous estimate <sup>1</sup>	Revised estimate <sup>2</sup>
1992 .....	6.1	6.0	294.0	295.7	232.8	243.6	36.3	26.2	5.5	5.9
1993 .....	4.3	4.1	220.8	215.0	238.4	231.9	-65.3	-56.2	4.1	4.5
1994 .....	6.1	4.9	326.8	271.0	260.3	253.6	10.5	-24.0	4.1	3.8
1994:										
November .....	0	.1	-2.9	5.0	35.5	16.5	-40.0	-13.1	4.6	4.0
December .....	.7	.7	41.7	39.8	7.9	10.3	30.6	21.5	4.5	4.4
1995:										
January .....	.8	.9	47.1	54.9	22.1	12.0	10.6	31.2	4.9	5.0
February .....	.5	.3	32.1	16.7	.8	15.2	25.5	-3.1	5.1	4.9
March .....	.5	.4	30.0	22.2	35.4	29.1	-10.5	-10.9	4.9	4.7
April .....	.2	.6	12.4	38.0	6.1	14.8	-49.1	-34.8	4.4	4.0
May .....	-.2	-.1	-11.3	-7.7	54.4	41.9	-14.6	1.3	4.0	4.0
June .....	.5	.7	31.5	39.3	24.2	29.0	-.8	.9	4.1	4.0
July .....	.6	.6	37.0	34.7	-11.9	4.6	40.5	21.4	4.1	4.4
August .....	.1	0	6.9	2.1	38.3	32.5	-33.2	-30.6	4.2	3.8
September .....	.4	.5	26.7	30.8	9.1	3.5	11.5	22.4	.....	4.2

1. Monthly estimates equal the centered 3-month moving average of personal saving as a percentage of the centered 3-month moving average of disposable personal income.  
 2. Monthly estimates equal personal saving for the month as a percentage of disposable per-

sonal income for that month.  
 Source: U.S. Department of Commerce, Bureau of Economic Analysis.



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

	1993	1994	1994			1995										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>p</sup>	Nov.
<b>Exports of goods and services</b> .....	<b>644,579</b>	<b>701,200</b>	<b>59,978</b>	<b>61,713</b>	<b>63,185</b>	<b>62,200</b>	<b>62,093</b>	<b>65,342</b>	<b>64,341</b>	<b>65,576</b>	<b>64,681</b>	<b>63,645</b>	<b>66,410</b>	<b>67,460</b>	<b>66,747</b>	.....
<b>Goods</b> .....	<b>456,824</b>	<b>502,484</b>	<b>43,315</b>	<b>44,441</b>	<b>46,172</b>	<b>44,921</b>	<b>45,638</b>	<b>47,947</b>	<b>47,159</b>	<b>48,308</b>	<b>47,381</b>	<b>46,372</b>	<b>49,084</b>	<b>49,779</b>	<b>49,002</b>	.....
Foods, feeds, and beverages .....	40,628	41,949	3,823	4,021	4,185	3,859	3,925	4,117	4,150	4,029	3,886	4,160	4,527	4,786	4,371	.....
Industrial supplies and materials .....	111,814	121,403	10,672	10,668	11,285	11,578	11,724	12,598	12,283	12,374	12,651	11,840	12,148	12,398	12,572	.....
Capital goods, except automotive .....	181,696	205,184	17,033	18,012	18,666	17,134	17,851	19,201	18,806	19,378	19,488	19,027	20,016	19,725	20,320	.....
Automotive vehicles, engines, and parts .....	52,404	57,614	4,932	5,030	5,463	5,455	5,342	5,087	5,071	5,096	4,545	4,406	5,260	5,596	4,766	.....
Consumer goods (nonfood), except automotive .....	54,656	59,981	5,248	5,350	5,319	5,117	5,303	5,356	5,274	5,477	5,382	5,202	5,516	5,489	5,465	.....
Other goods .....	23,893	26,495	2,808	2,177	2,252	2,434	2,181	2,367	2,231	2,718	2,280	2,463	2,382	2,457	2,312	.....
Adjustments <sup>1</sup> .....	-8,267	-10,143	-1,001	-819	-998	-655	-689	-779	-657	-764	-850	-726	-764	-672	-804	.....
<b>Services</b> .....	<b>187,755</b>	<b>198,716</b>	<b>16,663</b>	<b>17,272</b>	<b>17,013</b>	<b>17,279</b>	<b>16,455</b>	<b>17,395</b>	<b>17,182</b>	<b>17,268</b>	<b>17,300</b>	<b>17,273</b>	<b>17,328</b>	<b>17,681</b>	<b>17,745</b>	.....
Travel .....	57,875	60,406	4,934	5,332	5,102	5,400	4,684	5,135	5,109	5,019	4,930	4,869	4,837	5,085	5,049	.....
Passenger fares .....	16,611	17,477	1,405	1,548	1,456	1,597	1,386	1,538	1,545	1,507	1,481	1,489	1,474	1,556	1,539	.....
Other transportation .....	23,983	26,078	2,298	2,347	2,374	2,265	2,240	2,418	2,362	2,413	2,350	2,366	2,372	2,359	2,467	.....
Royalties and license fees .....	20,637	22,436	1,926	1,927	1,939	2,060	2,102	2,135	2,155	2,171	2,184	2,193	2,200	2,207	2,236	.....
Other private services .....	55,101	59,022	4,982	5,011	5,087	4,918	4,995	5,071	5,021	5,096	5,236	5,264	5,284	5,299	5,356	.....
Transfers under U.S. military agency sales contracts <sup>2</sup> .....	12,650	12,418	1,034	1,020	969	969	986	1,042	954	1,019	1,073	1,034	1,097	1,111	1,035	.....
U.S. Government miscellaneous services .....	899	880	86	87	85	70	62	56	46	44	45	59	62	64	64	.....
<b>Imports of goods and services</b> .....	<b>719,421</b>	<b>807,414</b>	<b>69,819</b>	<b>71,448</b>	<b>71,079</b>	<b>72,481</b>	<b>71,597</b>	<b>74,551</b>	<b>75,552</b>	<b>76,412</b>	<b>76,066</b>	<b>74,715</b>	<b>74,658</b>	<b>75,705</b>	<b>74,789</b>	.....
<b>Goods</b> .....	<b>589,442</b>	<b>668,585</b>	<b>58,241</b>	<b>59,733</b>	<b>59,444</b>	<b>60,718</b>	<b>59,909</b>	<b>62,484</b>	<b>63,493</b>	<b>64,283</b>	<b>63,674</b>	<b>62,598</b>	<b>62,588</b>	<b>63,525</b>	<b>62,854</b>	.....
Foods, feeds, and beverages .....	27,867	30,968	2,679	2,642	2,664	2,841	2,782	2,901	2,736	2,691	2,753	2,741	2,758	2,814	2,830	.....
Industrial supplies and materials .....	145,806	162,031	13,911	14,507	14,171	14,490	14,414	15,349	15,487	15,822	15,664	15,316	14,901	15,277	14,761	.....
Capital goods, except automotive .....	152,365	184,424	16,394	16,795	16,779	17,052	16,852	17,557	17,979	18,107	18,732	18,859	18,875	19,334	19,603	.....
Automotive vehicles, engines, and parts .....	102,420	118,271	10,307	10,678	10,790	10,977	10,806	10,676	11,034	10,724	10,381	10,016	10,442	10,422	9,508	.....
Consumer goods (nonfood), except automotive .....	134,016	146,300	12,768	12,904	12,879	13,329	13,135	13,320	13,591	13,769	13,428	13,470	13,454	13,459	13,351	.....
Other goods .....	18,386	21,272	1,899	1,935	1,898	1,785	1,689	1,811	1,775	2,017	2,005	1,984	1,925	1,987	2,179	.....
Adjustments <sup>1</sup> .....	6,783	5,329	284	272	264	244	231	672	861	1,153	913	211	232	232	422	.....
<b>Services</b> .....	<b>129,979</b>	<b>138,829</b>	<b>11,578</b>	<b>11,715</b>	<b>11,635</b>	<b>11,763</b>	<b>11,688</b>	<b>12,067</b>	<b>12,059</b>	<b>12,129</b>	<b>12,192</b>	<b>12,117</b>	<b>12,070</b>	<b>12,180</b>	<b>12,135</b>	.....
Travel .....	40,713	43,562	3,640	3,709	3,723	3,724	3,644	3,694	3,921	3,812	3,794	3,731	3,625	3,750	3,737	.....
Passenger fares .....	11,313	12,696	1,046	1,070	1,060	1,086	1,063	1,085	1,149	1,124	1,106	1,117	1,092	1,130	1,117	.....
Other transportation .....	26,558	28,373	2,485	2,459	2,355	2,374	2,351	2,593	2,427	2,505	2,487	2,496	2,539	2,446	2,591	.....
Royalties and license fees .....	4,863	5,666	470	477	482	500	511	522	532	538	540	549	529	534	553	.....
Other private services .....	31,999	35,605	2,941	3,013	3,024	3,024	3,051	3,104	2,996	3,121	3,236	3,176	3,232	3,265	3,092	.....
Direct defense expenditures <sup>2</sup> .....	12,202	10,270	785	778	780	810	819	825	817	820	823	832	836	837	836	.....
U.S. Government miscellaneous services .....	2,331	2,657	210	208	212	245	249	244	216	209	206	215	217	218	220	.....
<b>Memoranda:</b>																
Balance on goods .....	-132,618	-166,101	-14,926	-15,292	-13,272	-15,797	-14,271	-14,537	-16,335	-15,975	-16,493	-16,227	-13,504	-13,746	-13,852	.....
Balance on services .....	57,777	59,887	5,085	5,557	5,378	5,516	4,767	5,328	5,123	5,139	5,108	5,156	5,256	5,501	5,810	.....
Balance on goods and services .....	-74,842	-106,214	-9,841	-9,735	-7,894	-10,281	-9,504	-9,209	-11,212	-10,836	-11,385	-11,071	-8,248	-8,245	-8,042	.....

<sup>P</sup> Preliminary.

<sup>r</sup> Revised.

1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and

definitions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

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

# U.S. International Transactions, Third Quarter 1995

By Douglas B. Weinberg

THE U.S. current-account deficit decreased to \$39.5 billion in the third quarter from \$43.3 billion (revised) in the second (table A).<sup>1</sup> A decrease in the deficit on goods and services more than offset an increase in the deficit on investment income and higher net unilateral transfers.

In the capital account, net recorded capital inflows were \$62.8 billion in the third quarter, up from \$24.1 billion in the second. Capital outflows for U.S. assets abroad slowed sharply as a result of a shift to net inflows for bank-reported claims. Outflows for most other U.S. assets abroad strengthened. Capital inflows for foreign assets in the United States slowed as a result of a shift to net outflows for bank-reported

liabilities. Inflows for other foreign assets in the United States strengthened.

The statistical discrepancy—errors and omissions in recorded transactions—shifted to an outflow of \$23.3 billion in the third quarter from an inflow of \$19.2 billion in the second.

## U.S. dollar in exchange markets

In the third quarter, the U.S. dollar appreciated 2 percent on a trade-weighted quarterly average basis against the currencies of 10 industrial countries and 3 percent against the currencies of 22 OECD countries plus 4 newly industrialized countries in Asia (table B, chart 1). The dollar appreciated particularly strongly against the Japanese yen.

The dollar appreciated 11 percent on a quarterly average basis against the Japanese yen, rising to roughly the same level that prevailed at the begin-

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

Table A.—Summary of U.S. International Transactions

(Millions of dollars, seasonally adjusted)

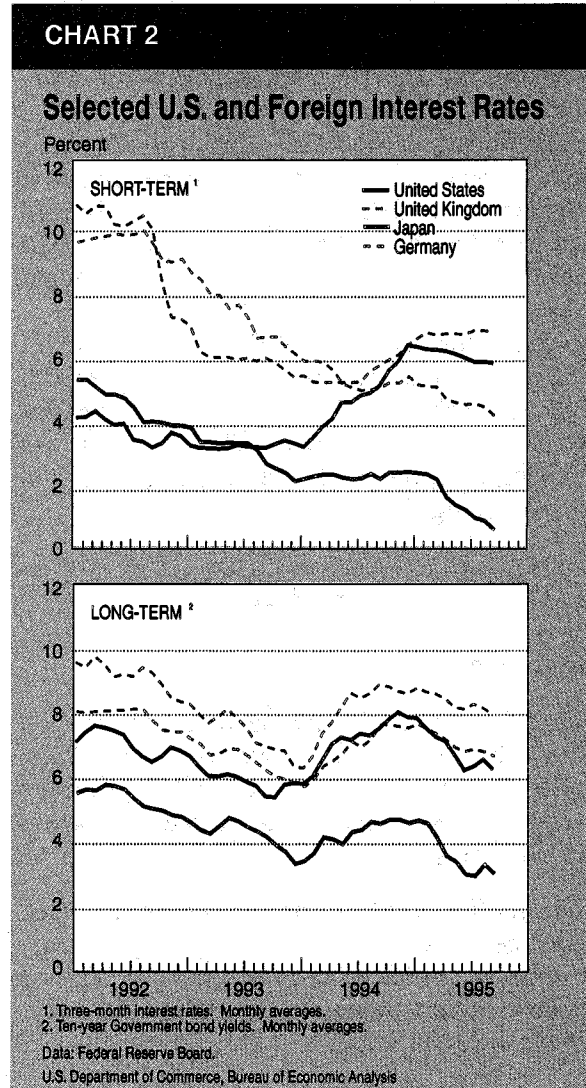
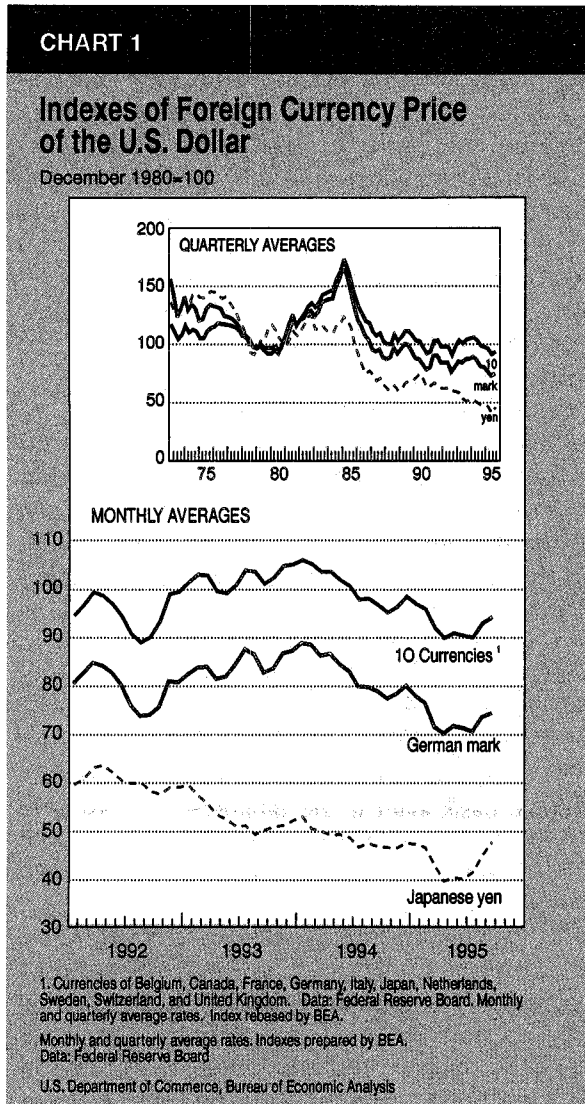
Line	Lines in tables 1 and 10 in which transactions are included are indicated in ( )	1994	1994				1995			Change: 1995 II-III	January-September		
			I	II	III	IV	I	II <sup>P</sup>	III <sup>P</sup>		1994	1995	Change: 1994-95
1	Exports of goods, services, and income (1) .....	838,820	197,173	204,161	214,305	223,180	232,443	240,070	242,213	2,143	615,639	714,726	99,087
2	Merchandise, excluding military (2) .....	502,485	118,445	122,730	127,384	133,926	138,061	142,850	145,315	2,465	368,559	426,226	57,667
3	Services (3) .....	198,716	47,786	49,093	50,890	50,947	51,128	51,749	52,279	530	147,769	155,156	7,387
4	Income receipts on investments (11) .....	137,619	30,942	32,338	36,031	38,307	43,254	45,471	44,619	-852	99,311	133,344	34,033
5	Imports of goods, services, and income (15) .....	-954,304	-220,073	-233,369	-245,645	-255,218	-263,844	-276,117	-273,885	2,232	-699,087	-813,846	-114,759
6	Merchandise, excluding military (16) .....	-668,584	-154,935	-164,224	-172,011	-177,414	-183,111	-191,652	-188,748	2,904	-491,170	-563,511	-72,341
7	Services (17) .....	-138,829	-34,312	-34,522	-35,070	-34,926	-35,518	-36,380	-36,365	15	-103,904	-108,263	-4,359
8	Income payments on investments (25) .....	-146,891	-30,826	-34,623	-38,564	-42,878	-45,215	-48,085	-48,772	-687	-104,013	-142,072	-38,059
9	Unilateral transfers (29) .....	-35,761	-7,371	-8,778	-8,374	-11,239	-7,624	-7,220	-7,810	-590	-24,523	-22,654	1,869
10	U.S. assets abroad, net (increase/capital outflow (-)) (33) ..	-125,851	-36,783	-5,973	-27,940	-55,156	-75,343	-100,242	-42,852	57,390	-70,696	-218,437	-147,741
11	U.S. official reserve assets, net (34) .....	5,346	-59	3,537	-165	2,033	-5,318	-2,722	-1,893	829	3,313	-9,933	-13,246
12	U.S. Government assets, other than official reserve assets, net (39) .....	-322	401	491	-283	-931	-152	-180	136	316	609	-196	-805
13	U.S. private assets, net (43) .....	-130,875	-37,125	-10,001	-27,492	-56,258	-69,873	-97,340	-41,095	56,245	-74,618	-208,308	-133,690
14	Foreign assets in the United States, net (increase/ capital inflow (+)) (48) .....	291,365	80,390	46,526	79,736	84,715	94,841	124,331	105,664	-18,667	206,652	324,836	118,184
15	Foreign official assets, net (49) .....	39,409	10,977	9,162	19,691	-421	22,308	37,836	39,479	1,643	39,830	89,623	59,793
16	Other foreign assets, net (56) .....	251,956	69,413	37,364	60,045	85,136	72,533	86,495	66,185	-20,310	166,822	225,213	58,391
17	Allocations of special drawing rights (62) .....												
18	Statistical discrepancy (63) .....	-14,269	-13,336	-2,567	-12,082	13,718	19,527	19,178	-23,330	-42,508	-27,985	15,375	43,360
19	Memorandum: Balance on current account (70) .....	-151,245	-30,271	-37,986	-39,714	-43,277	-39,025	-43,267	-39,482	3,785	-107,971	-121,774	-13,803

<sup>R</sup> Revised.  
<sup>P</sup> Preliminary.

ning of 1995. Factors contributing to the dollar's rise included coordinated exchange-market intervention by U.S. and foreign monetary authorities and several initiatives by the Japanese Gov-

ernment to bolster their economy, including a lowering of short-term interest rates (chart 2).

The dollar appreciated less strongly—1 to 3 percent—against most major European



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

	1994		1995			1994				1995								
	III	IV	I	II	III	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Trade-weighted average against 26 currencies <sup>1</sup>	98.7	98.0	96.6	92.3	95.1	97.3	96.5	98.6	99.0	98.2	97.3	94.4	92.1	92.0	92.7	93.1	96.6	95.5
Trade-weighted average against 10 currencies <sup>2</sup>	97.7	96.8	95.1	90.5	92.5	96.9	95.3	96.5	98.6	97.1	96.0	92.1	90.0	91.0	90.5	90.1	93.1	94.3
Selected currencies: <sup>3</sup>																		
Canada	114.7	114.4	117.7	114.7	113.3	113.2	112.9	114.1	116.2	118.2	117.1	117.7	115.1	113.8	115.2	113.8	113.3	112.9
European currencies:																		
Belgium	101.6	100.7	96.4	90.8	93.1	100.7	99.8	101.0	102.2	99.7	97.7	91.8	89.8	91.7	91.0	90.3	94.0	95.0
France	117.3	116.4	113.4	108.0	108.6	116.3	114.2	116.1	118.9	116.2	114.7	109.3	106.5	109.5	108.0	106.1	109.2	110.6
Germany	79.4	78.5	75.2	71.1	72.8	78.8	77.3	78.3	79.9	77.8	76.4	71.5	70.2	71.7	71.3	70.6	73.5	74.3
Italy	168.1	169.9	175.5	178.4	172.6	167.2	164.6	169.8	175.4	172.6	172.6	181.4	184.5	175.4	175.4	172.6	172.6	172.6
Netherlands	82.0	81.0	77.7	73.2	75.1	81.3	79.7	80.8	82.4	80.3	78.9	73.9	72.4	73.9	73.4	72.8	75.8	76.6
Switzerland	73.6	72.8	69.8	64.9	66.2	72.4	71.0	72.7	74.6	72.2	71.4	65.7	63.9	65.6	65.1	64.9	67.2	66.6
United Kingdom	151.3	148.2	148.4	147.1	149.2	149.9	146.2	147.7	150.6	149.1	149.4	146.7	146.1	147.9	147.2	147.2	149.9	150.6
Japan	47.2	47.1	45.8	40.2	44.8	47.0	46.8	46.7	47.7	47.5	46.8	43.1	39.8	40.5	40.3	41.6	45.1	47.8

1. Currencies of 22 OECD countries—Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom—plus Hong Kong, Republic of Korea, Singapore, and Taiwan. Data: U.S. Department of the Treasury. End-of-month rates for months; averages of end-of-month rates for quarters.

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

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

currencies. Coordinated exchange-market intervention and a decline in German short-term interest rates helped boost the dollar against most European currencies. However, these gains were partly reversed near the end of the quarter, when renewed concerns about the future of European monetary union contributed to appreciation of the German mark against other European currencies and the dollar.

The dollar changed little against the Mexican peso, as Mexican financial markets continued to stabilize and as the Mexican Government continued to reduce short-term debt obligations. The dollar depreciated slightly against the Canadian dollar.

Against the currencies of the newly industrialized countries in Asia, the U.S. dollar appreciated 5 percent against the Taiwan dollar and 1 percent against the Singapore dollar. The U.S. dollar was unchanged against both the South Korean won and the Hong Kong dollar.

## Current Account

### Goods and services

The deficit on goods and services decreased to \$27.5 billion in the third quarter from \$33.4 billion in the second. The deficit on merchandise trade decreased \$5.4 billion, and the surplus on services increased \$0.5 billion.

**Merchandise trade.**—The merchandise trade deficit decreased to \$43.4 billion in the third quarter from \$48.8 billion in the second. The decrease resulted from a moderate rise in exports and a moderate fall in imports.

**Exports.**—Exports increased \$2.5 billion, or 2 percent, to \$145.3 billion in the third quarter. Volume, measured in constant (1987) dollars, increased 4 percent (table C). Nonagricultural exports slowed and agricultural exports surged.

Nonagricultural exports increased \$1.1 billion, or 1 percent, to \$130.5 billion; volume increased 4 percent. Capital goods excluding civilian aircraft more than accounted for the current-dollar increase. Within capital goods, computers, peripherals, and parts surged 12 percent, semiconductors climbed 9 percent, telecommunications rose 8 percent, and electric generating machinery increased 5 percent. Automotive vehicles, engines, and parts increased after a sharp decline in the previous quarter; the rebound was mostly attributable to a rise in passenger cars to Japan. Industrial supplies and materials decreased, largely as a result of a fall in nonmonetary gold; a decline in export prices for industrial supplies and materials also contributed to the decrease in value.

Agricultural exports increased \$1.4 billion, or 10 percent, to a record \$14.8 billion; volume increased 5 percent. Wheat surged 52 percent and corn rose 31 percent, as tightened supplies and strong demand contributed to increases in both prices and volume. Soybeans and meat products also rose strongly.

**Imports.**—Imports decreased \$2.9 billion, or 2 percent, to \$188.7 billion in the third quarter. Volume, measured in constant (1987) dollars, increased 1 percent (table C). Despite a third-quarter rebound in U.S. domestic demand, current-dollar nonpetroleum imports decreased for the first time since the first quarter of 1991. Petroleum imports also fell.

Nonpetroleum imports decreased \$2.4 billion, or 1 percent, to \$174.7 billion; volume increased 1 percent. The largest decrease was in industrial supplies and materials, particularly nonmonetary gold, bauxite and aluminum, and iron and steel products. Automotive vehicles, engines, and parts also declined, mostly as a result of a fall in passenger cars from Japan. Consumer goods decreased because of the first decline in durable goods in more than a year. In contrast,

**Table C.—U.S. Merchandise Trade, Current and Constant (1987) Dollars**

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

	Current dollars									Constant (1987) dollars									
	1993	1994	1994				1995				1993	1994	1994				1995		
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	I			II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	
Exports .....	456,823	502,485	118,445	122,730	127,384	133,926	138,061	142,850	145,315	445,548	490,585	116,338	119,767	124,200	130,280	133,447	137,134	142,906	
Agricultural products .....	43,704	47,062	10,963	10,877	11,666	13,556	14,022	13,407	14,771	38,596	40,146	9,182	9,313	10,153	11,498	11,493	10,812	11,336	
Nonagricultural products ...	413,119	455,423	107,482	111,853	115,718	120,370	124,039	129,443	130,544	406,952	450,439	107,156	110,454	114,047	118,782	121,954	126,322	131,570	
Imports .....	589,441	668,584	154,935	164,224	172,011	177,414	183,111	191,652	188,748	574,875	653,964	154,342	160,958	166,804	171,860	176,208	182,859	185,035	
Petroleum and products ...	51,475	51,276	10,472	12,873	15,149	12,782	13,082	14,582	14,060	56,493	59,652	14,228	15,109	16,085	14,250	13,829	14,075	14,863	
Nonpetroleum products .....	537,966	617,308	144,463	151,351	156,862	164,632	170,029	177,070	174,688	518,382	594,312	140,114	145,849	150,739	157,610	162,379	168,784	170,172	

<sup>r</sup> Revised.  
<sup>p</sup> Preliminary.



capital goods continued to increase, led by strong rises in computers, peripherals, and parts and in semiconductors.

Petroleum imports decreased \$0.5 billion, or 4 percent, to \$14.1 billion. The decrease was attributable to a sharp decline in prices, which fell to an average of \$16.00 per barrel from \$17.55. The average number of barrels imported daily rose to 9.62 million from 9.10 million.

*Balances by area.*—Deficits with Japan, Western Europe, Canada, and Mexico all decreased in the third quarter, while deficits with China and the newly industrialized countries in Asia swelled.

Exports to Mexico increased 13 percent after decreasing in the previous three quarters (chart 3). The increase occurred despite continued economic contraction in Mexico and little change in the value of the dollar against the Mexican peso. Exports to Japan continued to rise, aided in part by past depreciation of the dollar against the yen. Exports to Singapore, Korea, and China also increased strongly. In contrast, exports to Western Europe and to Canada decreased for the first time in several quarters.

Imports from Western Europe decreased 12 percent, with declines widely spread among most countries in the region. Imports from Canada and Japan also fell. In contrast, imports from China surged 25 percent, and imports from the newly industrialized countries in Asia rose 13 percent.

*Services.*—The surplus on services increased to \$15.9 billion in the third quarter from \$15.4 billion

in the second. Service receipts increased to \$52.3 billion from \$51.7 billion, and service payments were unchanged at \$36.4 billion.

Travel receipts decreased to \$14.8 billion from \$15.0 billion. Decreases in receipts from overseas visitors to the United States, who account for 85 percent of total travel receipts, and from Canadian visitors more than offset an increase in receipts from Mexican visitors. Travel payments decreased to \$11.1 billion from \$11.5 billion. Payments by U.S. visitors to Canada, Mexico, and countries overseas all decreased.

Passenger fare receipts were unchanged at \$4.5 billion, and passenger fare payments decreased slightly to \$3.3 billion from \$3.4 billion.

Other transportation receipts were unchanged at \$7.1 billion. A decrease in freight receipts—attributable to lower ocean, air, and truck receipts—was offset by an increase in port services receipts. Other transportation payments increased slightly to \$7.5 billion from \$7.4 billion. An increase in freight payments, attributable to higher ocean payments, more than offset a decrease in port services payments.

Receipts for other private services increased to \$15.8 billion from \$15.4 billion. The increase resulted from a surge in U.S. affiliates' service receipts from their foreign parents and a rise in education receipts. Payments for other private services increased to \$9.7 billion from \$9.4 billion, mostly as a result of a rise in securities transaction commission payments.

*Investment income*

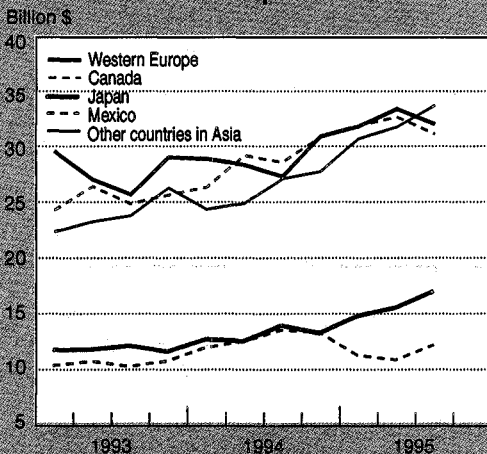
The deficit on investment income increased to \$4.2 billion in the third quarter from \$2.6 billion in the second. Income receipts on U.S. assets abroad decreased to \$44.6 billion from \$45.5 billion, and income payments on foreign assets in the United States increased to \$48.8 billion from \$48.1 billion.

*Direct investment income.*—Income receipts on U.S. direct investment abroad decreased to \$22.1 billion in the third quarter from \$22.5 billion in the second. A decline in earnings accounted for most of the decrease. Earnings of U.S. parents' foreign affiliates in the petroleum industry fell sharply, partly as a result of a drop in oil prices. Net interest receipts decreased a small amount.

Income payments on foreign direct investment in the United States increased to a record \$8.3 billion from \$7.8 billion. A surge in earnings more than accounted for the increase. Earnings of foreign parents' U.S. affiliates in insurance,

CHART 3

U.S. Merchandise Exports



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

wholesale trade, and banking rose the most. Net interest payments decreased.

**Portfolio investment income.**—Other private income receipts increased to \$21.6 billion in the third quarter from \$21.5 billion in the second. The slight increase was accounted for by rises in receipts on both bank and nonbank claims, resulting from increases in average claims outstanding. U.S. Government income receipts decreased to \$0.9 billion from \$1.4 billion.

Other private income payments decreased to \$24.6 billion from \$25.2 billion. The decrease was accounted for by a drop in payments on U.S. corporate and other bonds that was attributable to a decline in interest rates. U.S. Government income payments increased to \$15.9 billion from \$15.1 billion. In the first three quarters of 1995, U.S. Government income payments increased as a result of exceptionally strong net foreign purchases of U.S. Treasury securities.

#### Unilateral transfers

Net unilateral transfers were \$7.8 billion in the third quarter, compared with \$7.2 billion in the second. The increase was largely attributable to a rise in U.S. Government grants that mostly resulted from forgiveness of debt owed by Jordan.

### Capital Account

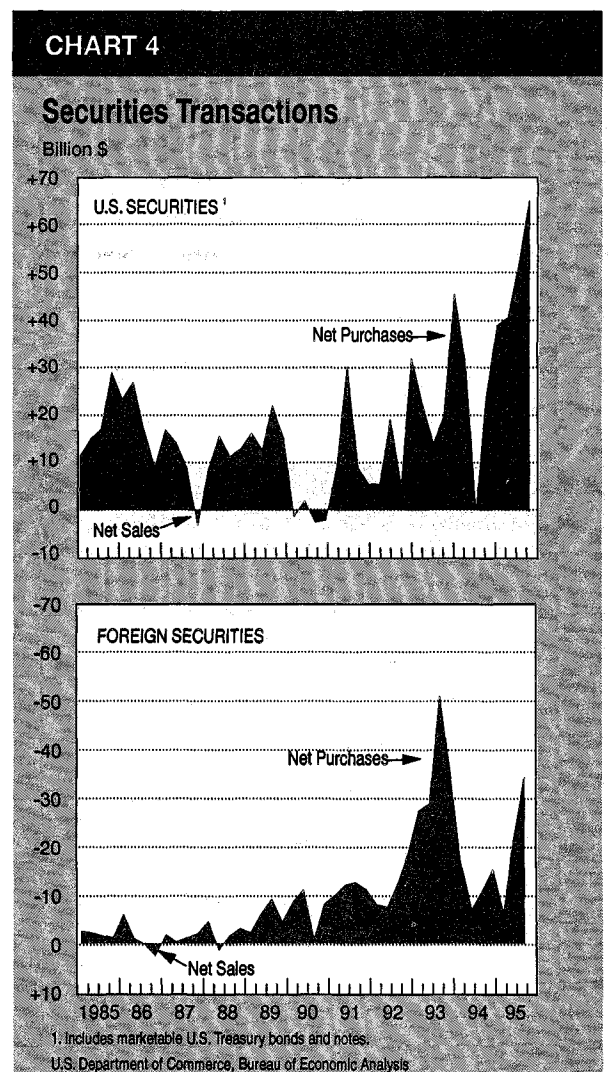
Net recorded capital inflows were \$62.8 billion in the third quarter, up from \$24.1 billion in the second. Capital outflows for U.S. assets abroad and capital inflows for foreign assets in the United States slowed as a result of reductions in bank-reported claims and liabilities. Securities transactions increased strongly, partly reflecting (1) rallies in U.S. stock and bond markets, following early- to mid-quarter price declines, (2) strong price increases in most major foreign stock markets, and (3) an upturn in the value of the U.S. dollar (chart 4).

#### U.S. assets abroad

U.S. assets abroad increased \$42.9 billion in the third quarter, following an increase of \$100.2 billion in the second. The third-quarter increase was more than accounted for by a surge in net U.S. purchases of foreign securities and a strengthening in U.S. direct investment abroad. U.S. claims reported by U.S. banks decreased, following an exceptionally strong second-quarter increase.

**U.S. official reserve assets.**—U.S. official reserve assets increased \$1.9 billion in the third quarter, following an increase of \$2.7 billion in the second (table D). Most of the third-quarter increase was accounted for by a rise in U.S. holdings of foreign currencies; these holdings were boosted by a \$2.5 billion increase in holdings of Mexican pesos that resulted from additional currency swaps between U.S. and Mexican monetary authorities under a medium-term swap facility. The increase in Mexican peso balances was partly offset by a \$1.5 billion decrease in holdings of German marks and Japanese yen that resulted from intervention sales of these currencies in foreign exchange markets by U.S. monetary authorities.

**Claims reported by banks.**—U.S. claims on foreigners reported by U.S. banks decreased \$14.9 billion in the third quarter, in contrast to an increase of \$40.0 billion in the second.



Banks' own claims payable in dollars decreased \$7.1 billion, in contrast to an increase of \$28.2 billion. The decrease was largely accounted for by a reduction in claims on banks in Western Europe that was partly a result of both a slowdown in European economic activity and a larger decline in the cost of credit denominated in European currencies than in the cost of credit denominated in U.S. dollars. Claims on banks in the Caribbean were unchanged after a large second-quarter increase. Claims on other private foreigners increased as a result of substantial mid-quarter lending to the Caribbean, which coincided with a surge in net purchases of U.S. Treasury securities by investors from that area.

Banks' own claims payable in foreign currencies decreased \$7.9 billion, in contrast to an increase of \$4.7 billion. The decrease was largely attributable to a reduction in claims on Japan.

Banks' domestic customers' claims payable in dollars increased \$3.5 billion, following an increase of \$5.7 billion. A substantial increase in foreign commercial paper outstanding in the United States and a smaller rise in other negotiable and transferable instruments more than offset a drop in U.S. dollar deposits abroad.

*Foreign securities.*—Net U.S. purchases of foreign securities were \$34.3 billion in the third quarter, up from \$21.7 billion in the second. Net U.S. purchases of foreign stocks were a record \$20.5 billion, up from \$9.3 billion, and net U.S. purchases of foreign bonds were \$13.8 billion, up from \$12.5 billion.

The step-up in net U.S. purchases of foreign stocks was largely attributable to a substantial increase in net purchases from Japan. U.S. investors were attracted in part by a sharp upturn in

Japanese stock prices, which rose strongly for the first time in over a year. Net U.S. purchases from Western Europe also increased, as stock markets rallied in several European countries.

Net U.S. purchases of foreign bonds were boosted by an increase in foreign new issues in the United States. After being curtailed in the first and second quarters, placements in the United States by Latin American and other emerging market countries picked up. Placements by Canadian borrowers also rose. Net U.S. purchases of outstanding foreign bonds decreased, largely as a result of a fall in net purchases from the United Kingdom.

*Direct investment.*—Net capital outflows for U.S. direct investment abroad were \$21.7 billion in the third quarter, up from \$17.1 billion in the second. Net capital outflows were very strong in the first three quarters of 1995, surpassing the total for all of 1994. Third-quarter outflows were boosted by a shift to substantial net equity capital outflows from inflows; the shift resulted from an increase in acquisitions abroad and a decrease in liquidations of foreign affiliates. Transactions in intercompany debt shifted to small net inflows from net outflows, and reinvested earnings decreased slightly, but remained strong.

*Foreign assets in the United States*

Foreign assets in the United States increased \$105.7 billion in the third quarter, following an increase of \$124.3 billion in the second. The third-quarter increase was more than accounted for by exceptionally strong net foreign purchases of U.S. securities, a step-up in foreign direct investment in the United States, and a record increase in foreign official assets in the United

Table D.—Selected Transactions with Official Agencies

[Millions of dollars]

	1994	1994				1995			Change: 1995 II-III	January-September		
		I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		1994	1995	Change: 1994-95
Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49)	39,409	10,977	9,162	19,691	-421	22,308	37,836	39,479	1,643	39,830	99,623	59,793
Industrial countries <sup>1</sup>	29,815	10,870	16,529	9,439	-7,023	14,175	7,379	5,489	-1,890	36,838	27,043	-9,795
Members of OPEC <sup>2</sup>	-1,184	-1,651	-4,217	3,564	1,120	-322	-11	6,365	6,376	-2,304	6,032	8,336
Other countries	10,778	1,758	-3,150	6,688	5,482	8,455	30,468	27,625	-2,843	5,296	66,548	61,252
Changes in U.S. official reserve assets, net (increase -) (table 1, line 34)	5,346	-59	3,537	-165	2,033	-5,318	-2,722	-1,893	829	3,313	-9,933	-13,246
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>												
Foreign drawings, or repayments (-), net						5,000	5,000	2,500	-2,500		12,500	12,500
Drawings						6,000	7,000	4,500	-2,500		17,500	17,500
Repayments						-1,000	-2,000	-2,000			-5,000	-5,000

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

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

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

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

States. U.S. liabilities reported by U.S. banks decreased, following a second-quarter increase.

*Foreign official assets.*—Foreign official assets in the United States increased a record \$39.5 billion in the third quarter, following an increase of \$37.8 billion in the second (table D). The cumulative increase in foreign official assets in the first three quarters of 1995 has already surpassed the record annual increase in 1993.

Much of the third-quarter increase was accounted for by the assets of non-OPEC developing countries. A few developing countries boosted their dollar reserves substantially, partly as a result of both foreign capital inflows into their domestic economies and an increase in the attractiveness of dollar-denominated assets in comparison with assets denominated in other major currencies. Assets of industrial countries increased, partly as a result of exchange market intervention to support the dollar. Assets of OPEC members also increased.

*Liabilities reported by banks.*—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, decreased \$20.0 billion in the third quarter, in contrast to an increase of \$12.2 billion in the second.

Banks' own liabilities payable in dollars decreased \$15.5 billion, in contrast to an increase of \$6.1 billion. The decrease was more than accounted for by a sharp reduction in liabilities to banks in the Caribbean; the reduction partly resulted from a slowdown in bank lending in the United States that weakened U.S. banks' demand for funds. In contrast, liabilities to banks in Japan surged, as U.S. branches of Japanese banks, which encountered above-market funding costs in the interbank market, borrowed funds from home offices in Japan. Liabilities to other private foreigners and to international financial institutions increased by small amounts.

Banks' own liabilities payable in foreign currencies decreased \$4.6 billion, in contrast to an increase of \$9.9 billion. The decrease was more than accounted for by a reduction in liabilities to Japan.

*U.S. Treasury securities.*—Net foreign purchases of U.S. Treasury securities were a record \$36.8 billion in the third quarter, up from \$30.3 billion in the second. Net foreign purchases of


U.S. Treasury bonds were exceptionally strong for the fourth consecutive quarter. Third-quarter net purchases by investors from Western Europe surged to \$24.4 billion, aided in part by an increase in the yields available on U.S. bonds in relation to those available on European bonds. Net purchases by Japanese investors decreased but remained strong. Net purchases by investors from the Caribbean declined despite a mid-quarter surge.

*Other U.S. securities.*—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$30.0 billion in the third quarter, up from \$20.5 billion in the second. Net foreign purchases of U.S. stocks were \$4.8 billion, up from \$1.9 billion, and net foreign purchases of U.S. corporate and other bonds were \$25.2 billion, up from \$18.6 billion.

Net foreign purchases of U.S. stocks were encouraged by rising U.S. stock prices and by the upturn in the value of the U.S. dollar. Gross trading by foreigners picked up substantially for the second consecutive quarter, as the rally in the U.S. stock market faltered temporarily but then resumed. Third-quarter net purchases were largest by investors from the United Kingdom, the Caribbean, and Singapore.

Net foreign purchases of U.S. bonds were boosted by the strongest net foreign purchases of U.S. federally-sponsored agency securities since the fourth quarter of 1993. New issues sold abroad by U.S. corporations also increased. U.S. corporate issuance abroad was exceptionally strong in the first three quarters of 1995, partly reflecting both a step-up in financing for mergers and acquisitions and foreign investors' desire to profit from the U.S. bond market rally.

*Direct investment.*—Net capital inflows for foreign direct investment in the United States were \$19.3 billion in the third quarter, up from \$12.9 billion in the second. The increase was mostly accounted for by a surge in net equity capital inflows, which was largely attributable to a small number of large transactions between U.S. affiliates and foreign parents in Western Europe. Reinvested earnings also increased as a result of rises in both earnings and the proportion of earnings that were reinvested. Net intercompany debt inflows decreased.

Tables 1 through 10 follow. 

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

General notes for all tables: <sup>r</sup> Revised. <sup>p</sup> Preliminary. \*Less than \$500,000 (±). n.a. Not available.

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

Table 1:

1. Credits, +: Exports of goods, services, and income; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.  
Debits, -: Imports of goods, services, and income; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.
2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.
3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.
4. Includes transfers of goods and services under U.S. military grant programs.
5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.
6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.
7. For all areas, amounts outstanding Sept. 30, 1995, were as follows in millions of dollars: Line 34, 87,152; line 35, 11,051; line 36, 11,035; line 37, 14,681; line 38, 50,395. Data are preliminary.
8. Includes sales of foreign obligations to foreigners.
9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
13. Conceptually, the sum of lines 70 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the Survey of Current Business. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the Survey).  
Additional footnotes for historical data in June issues of the Survey:  
14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 Survey, p. 27.  
15. For 1978-83, includes foreign currency-denominated notes sold to private residents abroad.  
16. Break in series. See Technical Notes in the June 1989, June 1990, June 1992, June 1993, and June 1995 issues of the Survey.

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 Survey), except for 1974-81, when they represent transactions values, f.a.s. foreign port of exportation (see June issues of the Survey for historical data).  
From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 Survey).  
Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 Survey, in the June 1988 Survey, and in the June 1991 Survey). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975-80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.
2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.
3. Adjustments in lines A5 and A13, B12, B47, and B62 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.
4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 18 (direct defense expenditures).
5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the Survey for historical data).
6. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair. Also includes addition of understatement of inland freight in f.a.s. values of U.S. merchandise imports from Canada in 1974-81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the Survey for historical data).
7. For 1988-89, correction for the understatement of crude petroleum imports from Canada.
8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries:* Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC:* Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (beginning in January 1993, excludes Ecuador); *Other countries:* Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."
9. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.
10. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."
11. Includes nuclear fuel materials and fuels.

Table 3:

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.

2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.
3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A36 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.
2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.
3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.
4. Line A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.
5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.
7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

Table 5:

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.
2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking); insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.
3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.
4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

Table 6:

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

Table 7:

1. Deposits (line A5) include other financial claims (line A6) for some countries due to the commingling of these categories in foreign source data.
2. Primarily mortgages, loans, and bills and notes drawn on foreigners.
3. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.
2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.
4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.
5. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
6. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
7. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.
8. Includes Eastern Europe and international and regional organizations.

Table 9:

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

Table 10:

1. For footnotes 1-13, see table 1.
14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden.
15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.
16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld, current-cost adjustments associated with U.S. and foreign direct investment, and small transactions in business services that are not reported by country.
17. Details not shown separately; see totals in lines 49 and 56.
18. Details not shown separately are included in line 61.















**Table 4.—Selected U.S. Government Transactions**  
(Millions of dollars)

Line		1994	Not seasonally adjusted								
			1994				1995				
			I	II	III	IV	I	II <sup>r</sup>	III <sup>r</sup>		
A1	<b>U.S. Government grants and transactions increasing Government assets, total</b>	<b>21,180</b>	<b>3,088</b>	<b>4,854</b>	<b>5,113</b>	<b>8,124</b>	<b>4,062</b>	<b>3,111</b>	<b>4,261</b>		
	<b>By category</b>										
2	Grants, net (table 1, line 30, with sign reversed)	15,814	2,378	3,703	3,488	6,245	2,867	2,284	2,834	2,834	
3	Financing military purchases <sup>1</sup>	5,083	682	842	1,092	2,447	627	432	473	473	
4a	Other grants	10,750	1,696	2,861	2,396	3,798	2,239	1,852	2,361	2,361	
4b	Cash contributions received from coalition partners for Persian Gulf operations										
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	5,182	747	983	1,205	2,247	1,578	813	1,178	1,178	
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,417	222	349	396	451	312	258	403	403	
7	Credits repayable in U.S. dollars	3,210	398	507	657	1,658	1,121	416	644	644	
8	Credits repayable in other than U.S. dollars	4	1	-1	-1	6	3	-1	-9	-9	
9	Other long-term assets	550	136	128	153	133	143	141	140	140	
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	184	-37	168	421	-368	-383	14	249	249	
11	Foreign currency holdings (excluding administrative cash holdings), net	3	5	-15	16	-2	9	-37	-2	-2	
	Receipts from:										
12	Sales of agricultural commodities	( <sup>r</sup> )	( <sup>r</sup> )	-1	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	-1	-1	
13	Interest	13	5	3	3	2	3	3	2	2	
14	Repayments of principal	38	14	10	9	6	9	11	8	8	
15	Reverse grants										
16	Other sources	14	2	3	5	5	3	2	4	4	
	Less currencies disbursed for:										
17	Grants and credits in the recipient's currency	3	( <sup>r</sup> )	3			3	( <sup>r</sup> )			
18	Other grants and credits										
19	Other U.S. Government expenditures	58	16	28	( <sup>r</sup> )	14	4	52	15	15	
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	73	-107	167	427	-414	-382	17	115	115	
21	Other assets held under Commodity Credit Corporation Charter Act, net	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	
22	Assets financing military sales contracts, net <sup>2</sup>										
23	Other short-term assets (including changes in administrative cash holdings), net	108	66	17	-23	48	-10	34	136	136	
	<b>By program</b>										
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,417	222	349	396	451	312	258	403	403	
25	Under Agricultural Trade Development and Assistance Act and related programs	1,995	346	556	444	649	242	238	240	240	
26	Under Foreign Assistance Act and related programs	13,413	2,069	2,483	3,216	5,647	2,429	2,011	2,496	2,496	
27	Under Export-Import Bank Act	1,045	147	343	239	316	394	122	511	511	
28	Under Commodity Credit Corporation Charter Act	1,663	-85	842	436	470	105	86	120	120	
29	Under other grant and credit programs	981	182	149	238	413	435	259	216	216	
30	Other foreign currency assets acquired (lines A13, A14, and A16)	85	21	16	16	12	15	16	14	14	
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	58	16	28	( <sup>r</sup> )	14	4	52	15	15	
32	Other (including changes in administrative cash holdings), net	658	202	145	130	181	133	175	276	276	
	<b>By disposition<sup>3</sup></b>										
33	Estimated transactions involving no direct dollar outflow from the United States	14,703	2,035	3,683	3,723	5,262	2,532	1,964	2,891	2,891	
34	Expenditures on U.S. merchandise	5,747	820	900	1,086	2,942	756	714	1,068	1,068	
35	Expenditures on U.S. services <sup>4</sup>	2,921	563	566	851	941	746	638	754	754	
36	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6)	3,661	671	1,005	1,251	734	681	526	586	586	
37	By long-term credits	662	48	200	221	193	104	126	145	145	
38	By short-term credits <sup>1</sup>										
39	By grants <sup>1</sup>	2,999	622	806	1,030	542	577	400	441	441	
40	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1,4</sup>	1,459	92	1,070	85	212	78	28	382	382	
41	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets	1,306	164	190	483	468	303	116	123	123	
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C11)	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	332	258	20	33	22	28	5	8	8	
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	58	16	28	( <sup>r</sup> )	14	4	52	15	15	
45	Estimated dollar payments to foreign countries and international financial institutions	6,476	1,053	1,171	1,390	2,863	1,530	1,147	1,370	1,370	
B1	<b>Repayments on U.S. Government long-term assets, total (table 1, line 41)</b>	<b>5,044</b>	<b>1,111</b>	<b>1,642</b>	<b>1,343</b>	<b>948</b>	<b>1,043</b>	<b>647</b>	<b>1,563</b>		
2	Receipts of principal on U.S. Government credits	4,467	961	1,507	1,199	800	884	498	1,413	1,413	
3	Under Agricultural Trade Development and Assistance Act and related programs	679	35	254	112	280	43	39	102	102	
4	Under Foreign Assistance Act and related programs	1,705	492	257	771	185	542	265	862	862	
5	Under Export-Import Bank Act	1,005	342	247	251	164	244	144	386	386	
6	Under Commodity Credit Corporation Charter Act	950	92	746	65	47	53	38	63	63	
7	Under other credit programs	127	( <sup>r</sup> )	3	1	123	2	3	( <sup>r</sup> )	( <sup>r</sup> )	
8	Receipts on other long-term assets	577	150	135	144	148	158	159	150	150	
C1	<b>U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)</b>	<b>2,211</b>	<b>851</b>	<b>174</b>	<b>484</b>	<b>692</b>	<b>-184</b>	<b>506</b>	<b>194</b>		
2	Associated with military sales contracts <sup>2</sup>	2,250	877	180	498	695	-182	482	189	189	
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup>	10,724	2,465	1,884	2,942	3,453	2,409	2,808	2,697	2,697	
4	Less U.S. Government receipts from principal repayments	741	316	93	311	21	358	85	307	307	
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-1,022	-748	-488	-234	448	-84	-280	-454	-454	
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A36)	3,661	671	1,005	1,251	734	681	526	586	586	
7	By long-term credits	662	48	200	221	193	104	126	145	145	
8	By short-term credits <sup>1</sup>										
9	By grants <sup>1</sup>	2,999	622	806	1,030	542	577	400	441	441	
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>1/2</sup> (table 1, line 4)	12,418	2,691	3,085	3,619	3,023	2,997	3,047	3,241	3,241	
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A42)	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	
12	Associated with other liabilities	-39	-25	-7	-4	-3	28	23	6	6	
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation	-32	-5	-8	-11	-8	( <sup>r</sup> )	1	1	1	
14	Sales of space launch and other services by National Aeronautics and Space Administration	9	-15	9	15	-1	13	22	15	15	
15	Other sales and miscellaneous operations	-15	-5	-7	-8	5	15	1	-10	-10	

See footnotes on page 65.



Table 6.—Securities Transactions  
[Millions of dollars]

Line	(Credits +; debits -)	1994	Not seasonally adjusted						
			1994				1995		
			I	II	III	IV	I	II <sup>P</sup>	III <sup>P</sup>
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below) .....	-49,799	-16,457	-7,128	-10,976	-15,238	-6,567	-21,731	-34,251
2	Stocks, net U.S. purchases .....	-42,681	-17,113	-11,486	-5,775	-9,307	-3,189	-9,256	-20,501
3	New issues in the United States .....	-14,303	-3,711	-4,737	-2,433	-3,422	-428	-2,216	-678
4	Of which Western Europe .....	-8,075	-2,090	-3,643	-1,078	-1,264	-152	-1,253	-219
5	Canada .....	-201	-45	-45	-156	-156	(P)	-156	-102
6	Latin America .....	-2,992	-774	-497	-1,144	-577		-69	-59
7	Transactions in outstanding stocks, net .....	-28,378	-13,402	-6,749	-3,342	-4,885	-2,761	-7,040	-19,823
8	Western Europe .....	-6,030	-778	1,034	-4,530	-1,756	-1,590	-3,292	-6,137
9	Of which United Kingdom .....	-3,325	-254	747	-2,019	-1,799	-1,333	-1,718	-2,564
10	Canada .....	-2,161	-993	-452	-1,039	323	499	499	-628
11	Japan .....	-13,546	-9,359	-4,135	1,001	-1,063	-147	-2,867	-11,415
12	Other .....	-6,641	-2,272	-3,196	1,226	-2,399	-1,954	-1,380	-1,643
13	Bonds, net U.S. purchases .....	-7,118	656	4,358	-5,201	-6,931	-3,378	-12,475	-13,750
14	New issues in the United States .....	-48,213	-15,339	-8,749	-12,972	-11,153	-6,436	-7,268	-11,958
15	By issuer:								
16	Central governments and their agencies and corporations .....	-8,441	-1,911	-2,842	-2,122	-1,566	-912	-532	-1,886
17	Other governments and their agencies and corporations <sup>1</sup> .....	-10,554	-6,152	-1,319	-2,399	-1,684	-1,472	-210	-2,017
18	Private corporations .....	-28,143	-8,126	-4,588	-7,980	-7,449	-3,944	-6,243	-7,721
18	International financial institutions <sup>2</sup> .....	-1,075	-150		-471	-454		-283	-334
19	By area:								
20	Western Europe .....	-13,818	-2,651	-3,002	-4,687	-3,478	-2,877	-2,617	-2,486
21	Canada .....	-8,059	-4,150	-1,225	-1,893	-791	-1,880	-2,175	-3,614
22	Japan .....	-110	-60		-50			-310	
23	Latin America .....	-11,559	-3,278	-3,138	-2,951	-2,192	-71	-938	-2,010
24	Other countries .....	-13,592	-5,050	-1,384	-2,970	-4,188	-1,608	-945	-3,514
24	International financial institutions <sup>2</sup> .....	-1,075	-150		-471	-454		-283	-334
25	Redemptions of U.S.-held foreign bonds <sup>3</sup> .....	6,928	1,440	1,205	1,397	2,896	1,210	2,247	2,108
26	Western Europe .....	1,448	442	75	200	731	321	476	498
27	Canada .....	2,825	867	613	704	641	415	986	506
28	Other countries .....	1,593		517	330	746	474	512	804
29	International financial institutions <sup>2</sup> .....	1,062	131		163	768		273	200
30	Other transactions in outstanding bonds, net <sup>3</sup> .....	34,167	14,555	11,902	6,374	1,336	1,848	-7,454	-3,900
31	Western Europe .....	34,279	14,500	15,759	4,323	-303	3,512	-6,151	-3,531
32	Of which United Kingdom .....	30,456	13,620	15,946	1,540	-650	3,249	-8,453	-2,364
33	Canada .....	396	-842	696	282	350	288	-1,632	-1,775
34	Japan .....	-2,667	-2,927	3	528	-271	-1,934	1,176	-2,830
35	Other .....	2,169	3,924	-4,556	1,241	1,560	-18	1,153	4,236
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below) .....	58,625	21,117	12,551	14,782	10,195	15,816	20,549	30,024
2	Stocks, net foreign purchases .....	3,002	7,295	-2,213	690	-2,770	-3,911	1,941	4,822
3	By area:								
4	Western Europe .....	6,005	7,265	1,322	-158	-2,424	-2,032	341	2,298
5	Of which Germany .....	2,067	1,845	591	15	-384	-464	-1,024	-247
6	Switzerland .....	-120	796	212	95	-1,223	-965	-1,380	-890
7	United Kingdom .....	484	2,333	150	-654	-1,345	-210	2,671	2,540
8	Canada .....	-1,383	-91	-226	-682	-384	-249	-932	-672
9	Japan .....	1,134	-1,394	-228	2,424	332	-1,742	-367	-1,558
9	Other .....	-2,754	1,515	-3,081	-894	-294	112	2,899	4,754
10	Corporate and other bonds, net foreign purchases .....	55,623	13,822	14,764	14,072	12,965	19,727	18,608	25,202
11	By type:								
12	New issues sold abroad by U.S. corporations .....	40,862	9,104	8,749	10,304	12,705	16,499	12,107	16,279
13	U.S. federally-sponsored agency bonds, net .....	16,900	5,767	3,596	3,007	4,530	5,376	5,044	11,719
13	Other outstanding bonds, net .....	-2,139	-1,049	2,419	761	-4,270	-2,148	1,457	-2,796
14	By area:								
15	Western Europe .....	35,991	8,657	5,558	11,974	9,802	17,921	14,726	17,959
16	Of which Germany .....	685	-80	-102	-258	1,125	1,890	590	2,175
17	Switzerland .....	1,072	364	96	96	516	176	-80	573
18	United Kingdom .....	33,360	8,042	6,992	11,314	7,012	15,732	15,335	12,492
19	Canada .....	1,376	-153	50	768	711	680	640	701
20	Japan .....	5,541	-635	3,484	1,892	700	311	1,445	1,709
21	Other countries .....	12,201	5,759	5,608	-571	1,405	1,029	1,892	5,007
21	International financial institutions <sup>2</sup> .....	514	94	64	9	347	-214	-95	-174
<b>Memoranda:</b>									
Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:									
Foreign official assets in the United States (lines in table 9):									
1	U.S. Treasury marketable bonds (line A4) .....	41,796	3,140	12,935	19,488	6,233	7,960	12,257	11,900
2	Other U.S. Government securities (line A6) .....	6,025	215	2,360	2,222	1,228	1,126	1,326	518
3	U.S. corporate and other bonds (part of line A14) .....	-18	-8	-111	-156	257	178	-457	-117
4	U.S. stocks (part of line A14) .....	-2,455	-745	-854	-644	-212	87	3,406	-111
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4) .....	36,195	10,584	-12,478	9,309	28,778	24,743	31,050	34,847

See footnotes on page 65.

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

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1994	Not seasonally adjusted						Amounts outstanding June 30, 1995	
			1994			1995				
			I	II	III	IV	I	II <sup>P</sup>		III
A1	Claims, total (table 1, line 46)	-32,821	-1,891	-10,230	-8,051	-12,449	-11,518	-18,499	n.a.	315,280
2	Financial claims	-30,235	-1,951	-9,473	-7,786	-11,025	-11,137	-17,935	n.a.	291,121
3	Denominated in U.S. dollars	-28,395	595	-11,261	-7,823	-9,906	-11,567	-18,417	n.a.	234,535
4	Denominated in foreign currencies	-1,840	-2,546	1,788	37	-1,119	430	482	n.a.	56,586
5	By type: Deposits <sup>1</sup>	-30,695	-2,092	-9,899	-7,802	-10,902	-9,478	-17,906	n.a.	288,056
6	Other claims <sup>1,2</sup>	460	141	426	16	-123	-1,659	-29	n.a.	3,065
7	By area: Industrial countries <sup>3</sup>	-1,684	3,892	-3,289	460	-2,747	-5,767	-2,041	n.a.	113,576
8	Of which United Kingdom	2,294	4,709	-2,122	-1,184	691	-1,102	-804	n.a.	39,658
9	Canada	-4,715	-3,244	34	-279	-1,226	-3,041	1,107	n.a.	15,517
10	Caribbean banking centers <sup>4</sup>	-24,888	-5,493	-4,318	-7,953	-7,122	-5,854	-15,787	n.a.	164,672
11	Other	-3,665	-350	-1,866	-293	-1,158	284	-107	n.a.	12,873
12	Commercial claims	-2,388	60	-757	-265	-1,424	-381	-564	n.a.	24,159
13	Denominated in U.S. dollars	-2,305	200	-702	-278	-1,525	552	-467	n.a.	21,470
14	Denominated in foreign currencies	-81	-140	-55	13	101	-933	-97	n.a.	2,689
15	By type: Trade receivables	-2,531	-50	-833	-306	-1,342	-299	-570	n.a.	21,151
16	Advance payments and other claims	145	110	76	41	-82	-82	6	n.a.	3,008
17	By area: Industrial countries <sup>3</sup>	-935	105	-139	-20	-881	-446	-368	n.a.	14,606
18	Members of OPEC <sup>5</sup>	-79	59	38	-74	-102	94	-13	n.a.	1,273
19	Other	-1,372	-104	-656	-171	-441	-29	-183	n.a.	8,280
B1	Liabilities, total (table 1, line 60)	-4,324	2,478	-2,047	487	-5,242	10,113	10,527	n.a.	230,224
2	Financial liabilities	-4,486	1,973	-2,321	1,573	-5,711	9,212	9,046	n.a.	205,033
3	Denominated in U.S. dollars	-7,385	2,623	-2,141	-5,180	-2,687	6,891	9,603	n.a.	183,145
4	Denominated in foreign currencies	2,899	-650	-180	6,753	-3,024	2,521	-557	n.a.	21,888
5	By area: Industrial countries <sup>3</sup>	6,139	2,171	1,343	4,570	-1,945	3,122	-2,082	n.a.	58,848
6	Of which United Kingdom	3,735	1,109	2,306	944	-624	1,342	-351	n.a.	45,061
7	Caribbean banking centers <sup>4</sup>	-10,853	-201	-3,419	-3,297	-3,396	6,258	11,232	n.a.	132,968
8	Other	228	3	-245	300	170	-168	-104	n.a.	13,217
9	Commercial liabilities	162	505	274	-1,086	469	901	1,481	n.a.	25,191
10	Denominated in U.S. dollars	-527	-314	298	-968	463	1,008	1,268	n.a.	23,217
11	Denominated in foreign currencies	683	819	-24	-118	6	-107	193	n.a.	1,974
12	By type: Trade payables	1,190	163	939	-361	449	149	650	n.a.	10,558
13	Advance receipts and other liabilities	-1,028	342	-665	-725	20	752	831	n.a.	14,633
14	By area: Industrial countries <sup>3</sup>	593	665	-28	-702	658	1,159	406	n.a.	15,529
15	Members of OPEC <sup>5</sup>	224	18	350	-156	12	221	-12	n.a.	2,584
16	Other	-655	-178	-48	-228	-201	-479	1,087	n.a.	7,078

See footnotes on page 65.

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

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1994	Not seasonally adjusted						Amounts outstanding Sept. 30, 1995	
			1994			1995				
			I	II	III	IV	I	II		III
1	Total (table 1, line 47) .....	915	869	15,107	1,590	-16,651	-29,284	-39,982	14,851	713,295
	By type:									
2	Banks' own claims .....	12,485	-4,897	15,784	-673	2,271	-21,756	-32,849	14,981	581,703
3	Payable in dollars .....	6,284	9,124	-2,217	1,919	-2,542	-8,999	-28,165	7,098	512,391
	By borrower:									
	Claims on:									
4	own foreign offices .....	3,969	6,542	-9,911	7,094	264	-9,018	-8,472	4,018	296,546
5	unaffiliated foreign banks .....	-11,168	2,859	-6,645	1,045	-8,417	6,132	-6,756	5,474	106,688
6	foreign public borrowers <sup>1</sup> .....	5,979	3,391	4,191	-3,224	1,621	-284	-88	1,481	22,291
7	other private foreigners .....	7,474	-3,668	10,148	-2,996	3,990	-5,829	-12,869	-3,875	86,866
	By bank ownership: <sup>2</sup>									
	U.S.-owned banks' claims on:									
8	own foreign offices .....	-7,131	-3,283	-5,252	2,624	-1,220	-6,324	9,207	8,520	123,331
9	unaffiliated foreign banks .....	798	2,781	427	1,089	-3,499	2,931	-1,365	-865	36,128
10	other foreigners .....	10,221	-2,799	10,880	-5,110	7,250	-6,430	-14,999	-87	74,065
	Foreign-owned banks' claims on:									
11	own foreign offices .....	11,120	9,825	-4,659	4,470	1,484	-2,694	-17,679	-4,502	173,215
12	unaffiliated foreign banks .....	-11,956	78	-7,072	-44	-4,918	3,201	-5,391	6,359	70,582
13	other foreigners .....	3,232	2,522	3,459	-1,110	-1,639	517	2,062	-2,357	35,092
14	Payable in foreign currencies .....	6,201	-14,021	18,001	-2,592	4,813	-12,757	-4,684	7,883	69,312
15	Banks' domestic customers' claims .....	-11,570	5,766	-677	2,263	-18,922	-7,528	-7,133	-130	131,592
16	Payable in dollars .....	-4,897	6,362	-641	2,997	-13,615	-8,270	-6,700	-3,472	121,864
17	Deposits .....	-14,622	-4,249	263	-880	-9,776	-338	-1,942	6,566	32,576
18	Foreign commercial paper <sup>3</sup> .....	9,847	5,928	2,288	1,573	58	-6,767	910	-6,882	54,405
19	Other negotiable and readily transferable instruments <sup>4</sup> .....	-497	4,680	-3,002	1,630	-3,805	10	-2,800	-2,776	18,175
20	Outstanding collections and other .....	375	3	-190	654	-92	-1,175	-1,868	-380	16,708
21	Payable in foreign currencies .....	-6,673	-596	-36	-734	-5,307	742	-1,433	3,342	9,728
	By area:									
22	Industrial countries <sup>5</sup> .....	3,118	-2,631	14,436	7,578	-16,265	-25,474	-11,210	16,078	348,109
23	Western Europe .....	-1,572	380	12,289	107	-14,348	-17,802	-1,293	9,254	208,087
24	Of which United Kingdom .....	-4,488	-3,044	6,705	-1,619	-6,630	-8,380	-157	10,727	96,179
25	Canada .....	674	-960	-4,428	3,723	2,339	-7,902	4,294	83	38,224
26	Japan .....	2,709	-2,368	5,812	1,447	-2,182	-1,216	-12,825	8,068	90,972
27	Other .....	1,307	317	763	2,301	-2,074	1,446	-1,386	-1,317	10,826
28	Caribbean banking centers <sup>6</sup> .....	-4,789	3,673	-3,893	-3,674	-895	6,022	-18,713	-3,389	212,538
29	Other areas .....	2,586	-173	4,564	-2,314	609	-9,832	-10,059	2,162	152,648
30	Of which Members of OPEC, included below <sup>7</sup> .....	6,302	1,054	1,569	1,754	1,925	1,151	1,003	-46	19,617
31	Latin America .....	-2,474	-4,355	3,961	2,270	-4,350	-3,930	-2,093	847	68,522
32	Asia .....	5,504	3,330	598	-4,075	5,651	-7,458	-9,785	1,726	74,708
33	Africa .....	950	71	-83	414	548	148	-119	105	2,994
34	Other <sup>8</sup> .....	-1,394	781	88	-923	-1,340	1,408	1,938	-616	6,424
	Memoranda:									
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above) .....	-16,111	3,308	-7,922	2,405	-13,902	5,351	-4,290	5,305	205,672
	By borrower:									
	Claims on:									
2	own foreign offices .....	-6,693	-900	-1,355	1,954	-8,392	-398	655	-3,033	110,516
3	unaffiliated foreign banks .....	-11,672	2,446	-8,139	-785	-5,194	5,413	-4,336	8,850	64,830
4	foreign public borrowers .....	4,387	2,147	1,811	599	-170	817	402	623	7,472
5	all other foreigners .....	-133	-385	-239	637	-146	-481	-1,011	-1,135	22,854
	By bank ownership: <sup>2</sup>									
6	U.S.-owned IBF's .....	-9,577	-5,259	399	-1,818	-2,899	64	6,057	695	59,990
7	Foreign-owned IBF's .....	-6,534	8,567	-8,321	4,223	-11,003	5,287	-10,347	4,610	145,682
8	Banks' dollar acceptances payable by foreigners .....	-363	305	58	-114	-612	-80	-85	-252	8,751

See footnotes on page 65.



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

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1994	Not seasonally adjusted						Amounts outstanding Sept. 30, 1995	
			1994			1995				
			I	II	III	IV	I	II <sup>2</sup>		III <sup>2</sup>
A1	Foreign official assets in the United States (table 1, line 49)	39,409	10,977	9,162	19,691	-421	22,308	37,636	39,479	645,215
	By type:									
2	U.S. Treasury securities (table 1, line 51)	30,723	857	5,919	16,477	7,470	10,131	25,169	20,597	448,812
3	Bills and certificates	-11,630	-2,393	-7,129	-3,127	1,119	2,146	12,801	8,576	162,903
4	Bonds and notes, marketable	41,796	3,140	12,935	19,488	6,233	7,960	12,257	11,900	279,853
5	Bonds and notes, nonmarketable	457	110	113	116	118	25	111	121	6,056
6	Other U.S. Government securities (table 1, line 52)	6,025	215	2,360	2,222	1,228	1,126	1,326	518	24,485
7	Other U.S. Government liabilities (table 1, line 53)	2,211	851	174	494	692	-154	506	194	26,059
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	2,923	9,807	1,674	1,298	-9,856	10,940	7,886	18,398	109,981
9	Banks' liabilities for own account, payable in dollars <sup>1</sup>	-4,951	2,681	1,131	4,071	-12,834	9,990	3,933	12,799	85,928
10	Demand deposits	-37	67	361	-338	-127	141	-307	-36	1,362
11	Time deposits <sup>1</sup>	1,521	2,177	1,085	2,004	-3,745	688	3,501	4,552	31,978
12	Other liabilities <sup>2</sup>	-6,435	437	-315	2,405	-8,962	9,061	739	8,283	52,588
13	Banks' custody liabilities, payable in dollars <sup>1,3</sup>	7,874	7,126	543	-2,773	2,978	1,050	3,953	5,599	24,053
14	Other foreign official assets (table 1, line 55)	-2,473	-753	-965	-800	45	265	2,949	-228	35,878
	By area (see text table D):									
B1	Other foreign assets in the United States (table 1, lines 58 and 61)	148,207	41,610	20,914	25,078	60,605	29,379	42,554	16,820	1,139,345
	By type:									
2	U.S. Treasury securities (line 58)	33,811	9,771	-7,317	5,428	25,929	29,910	30,315	36,778	362,650
	By security:									
3	Bills and certificates	-2,384	-813	5,159	-3,881	-2,849	5,167	-735	1,931	29,618
4	Marketable bonds and notes	36,195	10,584	-12,476	9,309	28,778	24,743	31,050	34,847	333,032
	By holder:									
5	Foreign banks	506	344	-214	133	243	4,505	-702	1,149	16,170
6	Other private foreigners	37,149	11,168	-6,910	7,540	25,351	25,228	30,904	35,536	333,496
7	International financial institutions <sup>4</sup>	-3,844	-1,741	-193	-2,245	335	177	113	93	12,984
8	U.S. liabilities reported by U.S. banks (line 61)	114,396	31,839	28,231	19,650	34,676	-531	12,239	-19,958	776,695
9	Banks' own liabilities <sup>1</sup>	114,082	32,236	21,268	26,806	33,752	-1,050	15,934	-20,108	747,886
10	Payable in dollars	102,566	23,650	35,484	17,003	26,429	-7,765	6,055	-15,495	646,430
	By account:									
11	Liabilities to own foreign offices	78,337	21,545	20,722	11,987	24,083	127	-2,365	-9,660	385,232
	Liabilities to unaffiliated foreigners:									
12	demand deposits	4,293	1,338	1,178	-657	2,436	-858	-213	1,555	22,383
13	time deposits <sup>1</sup>	9,935	-301	5,508	-7,274	11,880	-12,229	7,589	-12,229	155,559
14	other liabilities <sup>2</sup>	10,141	1,068	8,076	12,947	-11,950	-4,201	1,044	4,839	83,256
	By holder:									
15	Liabilities to:									
16	own foreign offices	78,337	21,545	20,722	11,987	24,083	127	-2,365	-9,660	385,232
17	unaffiliated foreign banks	12,856	70	11,566	-4,340	5,560	-2,672	3,057	-10,120	161,235
18	other private foreigners	9,968	2,033	3,145	8,405	-3,616	-5,783	5,030	1,778	88,484
	international financial institutions <sup>4</sup>	1,405	2	51	950	402	563	333	2,507	11,479
	By bank ownership: <sup>5</sup>									
19	U.S.-owned banks' liabilities to:									
20	own foreign offices	60,339	16,041	16,783	10,930	16,584	5,319	-14,750	-8,128	169,859
21	unaffiliated foreign banks	9,447	2,080	2,547	2,812	2,008	-222	3,270	-4,585	32,256
22	other private foreigners and international financial institutions <sup>4</sup>	12,970	2,635	3,614	9,064	-2,333	-6,366	2,541	3,927	63,542
	Foreign-owned banks' liabilities to:									
23	own foreign offices	17,999	5,504	3,939	1,057	7,499	-5,192	12,385	-1,532	215,373
24	unaffiliated foreign banks	3,409	-2,010	9,019	-7,152	3,552	-2,450	-213	-5,535	128,979
	other private foreigners and international financial institutions <sup>4</sup>	-1,597	-600	-418	302	-881	1,146	2,822	358	36,321
25	Payable in foreign currencies	11,496	8,586	-14,216	9,803	7,323	6,715	9,879	-4,613	101,456
26	Banks' custody liabilities, payable in dollars <sup>1,3</sup>	334	-397	6,963	-7,156	924	519	-3,695	150	28,809
27	Of which negotiable and readily transferable instruments	-1,875	-1,535	7,436	-8,127	351	1,638	-3,783	-3,323	23,464
	By area:									
28	Industrial countries <sup>6</sup>	77,965	29,805	791	28,404	18,965	26,144	13,478	30,009	685,850
29	Western Europe	50,186	19,433	2,467	9,585	18,701	6,041	-3,676	18,757	445,726
30	Canada	8,157	2,962	1,284	3,583	358	5,026	1,748	-3,681	38,472
31	Other	19,622	7,410	-2,960	15,266	-94	15,077	15,406	14,933	201,652
32	Caribbean banking centers <sup>7</sup>	67,907	11,574	20,428	-8,724	44,629	-2,257	20,262	-15,169	286,687
33	Other areas	2,335	231	-305	5,398	-2,989	5,492	8,814	1,980	166,808
34	Of which Members of OPEC, included below <sup>8</sup>	2,767	-844	2,840	1,104	-333	105	609	1,059	31,012
35	Latin America	414	1,238	-3,373	2,202	347	-3,373	-471	-964	43,110
36	Asia	5,013	1,764	1,115	6,509	-4,375	7,161	6,960	535	87,173
37	Africa	110	-677	392	-128	523	-244	415	23	6,640
38	Other <sup>9</sup>	-3,202	-2,094	1,561	-3,185	516	1,948	1,910	2,386	29,885
	Memoranda:									
1	International banking facilities' (IBFs) own liabilities, payable in dollars (in lines A9, and B10 above)	42,038	356	23,872	4,961	12,849	-7,956	6,371	1,558	357,940
	By holder:									
2	Liabilities to:									
3	own foreign offices	25,634	-2,029	10,014	10,468	7,181	-7,679	1,211	1,585	158,730
4	unaffiliated foreign banks	8,872	-1,364	10,458	-7,203	6,981	-1,664	-1,864	-5,126	133,333
5	foreign official agencies	5,654	3,197	1,878	2,211	-1,632	-221	3,085	5,724	39,359
	other private foreigners and international financial institutions <sup>4</sup>	1,878	552	1,522	-515	319	1,608	3,939	375	26,518
	By bank ownership: <sup>5</sup>									
6	U.S.-owned IBFs	22,398	7,466	5,126	8,324	1,462	1,165	-4,185	732	78,854
7	Foreign-owned IBFs	19,640	-7,130	18,746	-3,363	11,387	-9,121	10,556	826	279,086
8	Negotiable certificates of deposit held for foreigners <sup>1</sup> (in lines A13 and B27 above)	328	1,567	7,846	-7,865	-1,220	-1,136	-4,583	-2,243	9,915

See footnotes on page 65.

Table 10.—U.S. International  
[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Western Europe						European Union <sup>14</sup>			
		1994	1994			1995			1994	1994	
			II	III	IV	I	II <sup>F</sup>	III <sup>F</sup>		II	III
1	Exports of goods, services, and income .....	238,834	58,690	59,626	63,861	65,885	70,049	67,947	205,625	50,300	51,366
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	115,362	28,833	26,571	31,121	31,866	33,890	31,087	100,430	24,890	23,096
3	Services <sup>3</sup> .....	68,049	16,641	18,942	17,308	16,487	17,491	19,599	56,969	13,862	16,040
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	3,190	864	831	694	633	419	498	2,051	505	580
5	Travel .....	18,991	4,718	6,284	4,323	4,049	4,994	6,236	15,960	3,993	5,373
6	Passenger fares .....	5,783	1,323	1,892	1,346	1,343	1,430	1,961	5,191	1,150	1,726
7	Other transportation .....	8,816	2,180	2,276	2,368	2,248	2,385	2,473	6,544	1,604	1,708
8	Royalties and license fees <sup>5</sup> .....	11,827	2,838	2,954	3,408	3,218	3,380	3,363	10,698	2,568	2,671
9	Other private services <sup>5</sup> .....	19,289	4,675	4,685	5,136	4,947	4,853	5,018	16,402	4,005	3,967
10	U.S. Government miscellaneous services .....	154	44	20	33	49	31	50	123	37	14
11	Income receipts on U.S. assets abroad .....	55,423	13,216	14,113	15,452	17,532	18,668	17,261	48,226	11,549	12,231
12	Direct investment receipts .....	28,516	6,607	7,223	8,136	10,033	10,501	9,251	23,358	5,408	5,842
13	Other private receipts .....	25,332	6,296	6,450	6,967	6,959	7,876	7,641	23,465	5,848	5,991
14	U.S. Government receipts .....	1,575	313	440	359	540	291	369	1,403	293	398
15	Imports of goods, services, and income .....	-266,451	-66,997	-69,171	-70,271	-69,500	-79,812	-76,927	-228,373	-57,666	-59,212
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-132,925	-33,420	-32,813	-35,546	-34,586	-39,644	-35,616	-112,387	-28,471	-27,735
17	Services <sup>3</sup> .....	-67,637	-15,545	-16,020	-13,502	-12,804	-15,962	-16,672	-49,721	-13,400	-13,888
18	Direct defense expenditures .....	-6,739	-1,811	-1,646	-1,513	-1,548	-1,560	-1,575	-6,207	-1,668	-1,537
19	Travel .....	-15,190	-4,659	-5,041	-2,913	-2,858	-4,966	-5,148	-13,566	-4,071	-4,459
20	Passenger fares .....	-5,973	-1,767	-1,926	-1,230	-1,136	-1,863	-1,968	-5,345	-1,587	-1,707
21	Other transportation .....	-9,349	-2,405	-2,458	-2,374	-2,277	-2,344	-2,487	-7,038	-1,794	-1,880
22	Royalties and license fees <sup>5</sup> .....	-3,988	-903	-948	-1,039	-954	-1,033	-1,112	-2,856	-688	-722
23	Other private services <sup>5</sup> .....	-15,271	-3,710	-3,724	-4,161	-3,723	-3,888	-4,092	-13,750	-3,345	-3,348
24	U.S. Government miscellaneous services .....	-1,127	-290	-276	-272	-306	-268	-290	-960	-247	-235
25	Income payments on foreign assets in the United States .....	-75,888	-18,032	-20,338	-21,223	-22,310	-24,207	-24,639	-66,265	-15,795	-17,589
26	Direct investment payments .....	-18,140	-4,035	-5,615	-5,077	-5,090	-6,589	-6,768	-16,009	-3,561	-4,868
27	Other private payments .....	-40,006	-9,859	-10,237	-11,147	-11,678	-11,825	-11,756	-35,543	-8,821	-9,020
28	U.S. Government payments .....	-17,742	-4,138	-4,486	-4,999	-5,542	-6,793	-6,115	-14,713	-3,413	-3,701
29	Unilateral transfers, net .....	831	319	282	121	190	435	344	1,543	459	409
30	U.S. Government grants <sup>4</sup> .....	-443	-65	-104	-128	-150	-20	-66	-192	-5	-53
31	U.S. Government pensions and other transfers .....	-1,103	-253	-244	-346	-265	-256	-269	-851	-214	-215
32	Private remittances and other transfers <sup>5</sup> .....	2,377	637	610	595	605	711	669	2,586	678	677
33	U.S. assets abroad, net (increase/capital outflow (-)) .....	-3,408	18,680	-8,820	-20,465	-33,366	-27,207	-10,669	1,063	18,289	-7,647
34	U.S. official reserve assets, net <sup>7</sup> .....	2,440	2,226	-298	371	430	2,173	172	3,198	2,294	381
35	Gold .....										
36	Special drawing rights .....										
37	Reserve position in the International Monetary Fund .....										
38	Foreign currencies .....	2,440	2,226	-298	371	430	2,173	172	3,198	2,294	381
39	U.S. Government assets, other than official reserve assets, net .....	-249	-169	-121	-63	95	-85	70	-121	-127	60
40	U.S. credits and other long-term assets .....	-902	-236	-325	-245	-157	-157	-148	-542	-136	-97
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	685	70	217	173	250	77	234	425	8	158
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	-32	-3	-13	9	2	-5	-16	-4	1	-1
43	U.S. private assets, net .....	-5,599	16,623	-9,401	-20,773	-33,891	-29,295	-10,911	-2,014	16,102	-8,088
44	Direct investment .....	-14,533	-2,077	-3,976	1,594	-12,554	-9,765	-8,730	-12,430	-1,310	-2,854
45	Foreign securities .....	7,803	10,223	-6,772	-6,070	-788	-14,837	-11,875	11,346	10,610	-3,426
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	2,708	-3,812	237	-1,909	-2,811	-3,471	n.a.	447	-2,226	-25
47	U.S. claims reported by U.S. banks, not included elsewhere .....	-1,639	12,289	110	-14,388	-17,738	-1,222	9,694	-1,377	9,028	-1,783
48	Foreign assets in the United States, net (increase/capital inflow (+)) .....	133,776	19,002	41,387	25,682	43,745	21,733	51,987	128,133	18,306	33,072
49	Foreign official assets in the United States, net .....	5,988	3,309	3,733	-9,134	1,570	-1,311	-2,865	(18)	(18)	(18)
50	U.S. Government securities .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
51	U.S. Treasury securities <sup>9</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
52	Other <sup>10</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
53	Other U.S. Government liabilities <sup>11</sup> .....	-76	-180	17	128	125	361	361	-150	-49	-110
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
55	Other foreign official assets <sup>12</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
56	Other foreign assets in the United States, net .....	127,788	15,693	37,654	34,816	42,175	23,044	54,852	(18)	(18)	(18)
57	Direct investment .....	31,393	5,182	13,937	10,635	17,845	12,169	15,996	24,195	6,620	11,045
58	U.S. Treasury securities .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities .....	41,994	6,879	11,815	7,378	15,890	15,068	20,256	40,230	6,512	11,368
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	4,433	1,212	2,073	-1,649	2,384	-579	n.a.	4,705	1,686	2,031
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	18 59,153	18 3,537	18 8,738
62	Allocations of special drawing rights .....										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) .....	-103,583	-29,694	-22,284	1,053	-6,954	14,802	-32,682	-107,990	-29,689	-17,968
64	Memoranda:										
65	Balance on merchandise trade (lines 2 and 16) .....	-17,563	-4,587	-6,242	-4,425	-2,720	-5,754	-4,529	-11,957	-3,581	-4,639
66	Balance on services (lines 3 and 17) .....	10,412	1,097	2,922	3,806	3,883	1,530	2,927	7,248	462	2,152
67	Balance on goods and services (lines 64 and 65) .....	-7,151	-3,490	-3,320	-619	-1,163	-4,225	-1,602	-4,709	-3,119	-2,487
68	Balance on investment income (lines 11 and 25) .....	-20,486	-4,816	-6,225	-5,771	-4,778	-5,539	-7,377	-18,039	-4,246	-5,358
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup> .....	-27,616	-8,307	-9,545	-6,390	-3,615	-9,763	-9,980	-22,748	-7,365	-7,846
70	Unilateral transfers, net (line 29) .....	831	319	262	121	190	435	344	1,543	459	409
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup> .....	-26,785	-7,988	-9,283	-6,269	-3,425	-9,328	-8,636	-21,205	-6,906	-7,437

See footnotes on page 65.

Transactions, by Area

(of dollars)

Table with columns for European Union (14 and 6), United Kingdom, and Line. Rows represent years (1994, 1995) and sub-areas (IV, I, II, III). Values are in dollars, with some cells containing (18) indicating data suppression.

Table 10.—U.S. International  
[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe						Canada			
		1994	1994			1995			1994	1994	
			II	III	IV	I	II <sup>2</sup>	III <sup>2</sup>		II	III
1	Exports of goods, services, and income .....	7,700	1,985	2,041	1,981	1,928	2,227	2,223	145,301	37,520	35,636
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	5,346	1,389	1,459	1,343	1,175	1,458	1,377	114,869	29,694	27,871
3	Services <sup>3</sup> .....	2,204	537	577	588	630	650	694	17,452	4,639	4,178
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	138	59	17	32	87	77	93	150	39	56
5	Travel .....	566	162	170	138	117	161	169	6,251	1,850	1,400
6	Passenger fares .....	94	27	25	18	25	29	26	1,133	297	259
7	Other transportation .....	599	131	151	175	160	165	156	2,345	570	598
8	Royalties and license fees <sup>5</sup> .....	62	14	16	19	19	21	24	1,229	289	312
9	Other private services <sup>5</sup> .....	712	150	188	191	215	187	211	6,300	1,576	1,543
10	U.S. Government miscellaneous services .....	34	4	11	15	7	9	15	43	18	10
11	Income receipts on U.S. assets abroad .....	150	59	5	50	123	119	152	12,980	3,188	3,587
12	Direct investment receipts .....	-204	1	-89	-73	-12	50	30	4,925	1,159	1,385
13	Other private receipts .....	180	50	39	51	43	59	35	8,050	2,029	2,202
14	U.S. Government receipts .....	174	8	55	72	92	10	87	5		
15	Imports of goods, services, and income .....	-8,244	-2,073	-2,204	-2,436	-2,495	-2,826	-2,274	-150,659	-37,816	-38,170
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-5,828	-1,407	-1,441	-1,889	-1,971	-1,953	-1,598	-131,115	-32,990	-32,243
17	Services <sup>3</sup> .....	-1,937	-560	-631	-397	-368	-630	-417	-11,905	-3,004	-3,794
18	Direct defense expenditures .....	-4	-1	-1	-1	-1	-5	-5	-57	-13	-15
19	Travel .....	-1,022	-329	-356	-168	-174	-351	-119	-3,912	-963	-1,787
20	Passenger fares .....	-196	-65	-87	-39	-5	-68	-88	-302	-73	-110
21	Other transportation .....	-367	-80	-96	-98	-100	-96	-90	-3,320	-830	-836
22	Royalties and license fees <sup>5</sup> .....	-20	-6	-4	-4	-4	-4	-4	-77	-16	-19
23	Other private services <sup>5</sup> .....	-286	-70	-73	-75	-74	-93	-96	-4,058	-1,040	-993
24	U.S. Government miscellaneous services .....	-42	-9	-14	-12	-10	-13	-15	-180	-68	-35
25	Income payments on foreign assets in the United States .....	-480	-106	-132	-150	-156	-243	-259	-7,638	-1,822	-2,133
26	Direct investment payments .....	-5	-3	-1	1	-1	-1	-1	-2,654	-699	-880
27	Other private payments .....	-145	-30	-43	-47	-66	-85	-92	-3,017	-777	-739
28	U.S. Government payments .....	-330	-73	-88	-104	-89	-157	-166	-1,967	-446	-614
29	Unilateral transfers, net .....	-3,488	-1,563	-718	-667	-705	-646	-695	-366	-85	-102
30	U.S. Government grants <sup>4</sup> .....	-2,495	-1,311	-482	-449	-452	-408	-449			
31	U.S. Government pensions and other transfers .....	-36	-9	-9	-9	-9	-9	-9	-431	-108	-108
32	Private remittances and other transfers <sup>5</sup> .....	-957	-243	-227	-209	-244	-229	-237	65	23	6
33	U.S. assets abroad, net (increase/capital outflow (-)) .....	-157	924	-421	-641	408	141	-1,582	-15,550	-5,084	390
34	U.S. official reserve assets, net <sup>7</sup> .....								( <sup>1</sup> )		
35	Gold .....										
36	Special drawing rights .....										
37	Reserve position in the International Monetary Fund .....										
38	Foreign currencies .....								( <sup>1</sup> )		
39	U.S. Government assets, other than official reserve assets, net .....	19	643	-245	-418	-26	-21	-110	124	1	-3
40	U.S. credits and other long-term assets .....	-1,138	-55	-54	-982	-38	-36	-24			
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	878	859	19		8	2	120			
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	279	-161	-191	525	12	7	-88	4	1	-3
43	U.S. private assets, net .....	-176	281	-176	-223	434	162	-1,472	-15,674	-5,095	393
44	Direct investment .....	-750	-112	-211	-80	-89	-231	-348	-4,252	-275	-1,074
45	Foreign securities .....	-600	-9	-10	-459	-79	67	-488	-7,207	-413	-1,946
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-88	-13	-8	-60	60	21	n.s.	-4,889	21	-312
47	U.S. claims reported by U.S. banks, not included elsewhere .....	1,162	415	53	376	542	304	-636	674	-4,428	3,723
48	Foreign assets in the United States, net (increase/capital inflow (+)) .....	3,022	3,785	653	-867	1,953	8,071	1,872	14,075	3,969	8,007
49	Foreign official assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	1,929	1,950	3,364
50	U.S. Government securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
51	U.S. Treasury securities <sup>9</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
52	Other <sup>10</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
53	Other U.S. Government liabilities <sup>11</sup> .....	( <sup>1</sup> )	-1	1	-2	3	-2	1	-21	-26	-22
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
55	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
56	Other foreign assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	12,146	2,019	4,643
57	Direct investment .....	48	64	-4	-1	1	-10	-5	3,968	684	1,121
58	U.S. Treasury securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities .....	36	9	-2	-19	16	4	60	-7	-176	86
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	41	21	-10	13	-15	50	n.s.	28	227	-117
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	18 2,897	18 3,692	18 668	18 -856	18 1,948	18 8,029	18 1,816	(17)	(17)	(17)
62	Allocations of special drawing rights .....										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) .....	1,167	-3,059	649	2,630	-1,090	-6,966	456	7,200	1,505	-5,781
64	Memoranda:										
65	Balance on merchandise trade (lines 2 and 16) .....	-482	-18	18	-546	-796	-495	-221	-16,246	-3,296	-4,372
66	Balance on services (lines 3 and 17) .....	268	-23	-54	191	262	20	278	5,546	1,635	384
67	Balance on goods and services (lines 64 and 65) .....	-214	-41	-36	-355	-534	-475	57	-10,700	-1,661	-3,988
68	Balance on investment income (lines 11 and 25) .....	-330	-47	-127	-100	-33	-124	-107	5,342	1,366	1,454
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup> .....	-545	-87	-163	-456	-567	-599	-50	-5,358	-296	-2,534
70	Unilateral transfers, net (line 29) .....	-3,488	-1,563	-718	-667	-705	-646	-695	-366	-85	-102
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup> .....	-4,033	-1,650	-881	-1,123	-1,272	-1,245	-745	-5,724	-381	-2,636

See footnotes on page 65.

Transactions, by Area—Continued  
of dollars]

Canada				Latin America and Other Western Hemisphere								Japan						Line			
1994		1995		1994				1995				1994		1995							
IV	I	II <sup>r</sup>	III <sup>p</sup>	II		III		IV		I	II <sup>r</sup>	III <sup>p</sup>	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>			
38,715	40,400	42,097	39,304	155,627	37,197	39,891	42,878	40,171	41,223	41,972	89,010	21,583	23,786	22,821	24,817	26,221	23,128	1			
31,009	31,861	33,130	30,299	92,031	22,488	23,343	25,253	22,983	23,512	23,991	51,817	12,550	13,353	13,290	14,752	15,543	16,252	2			
4,071	4,630	4,589	4,456	30,872	7,173	8,195	8,274	7,184	6,987	7,786	30,386	7,335	8,608	7,476	7,703	7,671	9,100	3			
25	39	26	30	421	83	118	132	109	110	99	612	364	65	87	175	76	203	4			
1,208	1,640	1,711	1,476	14,249	3,246	3,908	3,892	2,935	2,891	3,448	10,544	2,366	3,287	2,538	2,599	2,503	3,261	5			
243	325	277	238	3,346	785	920	836	783	732	846	5,386	1,358	1,654	1,173	1,325	1,468	1,718	6			
628	591	602	596	3,190	782	796	903	817	857	866	3,240	780	836	917	809	878	928	7			
352	302	313	309	1,115	249	272	348	291	285	298	4,526	1,089	1,176	1,211	1,178	1,294	1,375	8			
1,608	1,708	1,657	1,804	8,414	1,997	2,145	2,123	2,209	2,081	2,190	6,014	1,376	1,541	1,549	1,616	1,449	1,612	9			
6	25	3	5	198	31	36	41	40	31	40	64	2	49	1	2	2	5	10			
3,635	3,909	4,377	4,549	32,724	7,536	8,353	9,351	10,004	10,724	10,194	6,806	1,698	1,826	1,854	2,362	3,007	2,776	11			
1,501	1,822	2,007	2,053	16,051	3,869	4,105	4,122	3,756	4,151	3,819	2,893	768	844	807	1,042	1,699	1,295	12			
2,134	2,087	2,370	2,496	16,271	3,600	5,143	6,114	6,306	6,266	6,266	3,483	786	952	892	1,268	1,178	1,178	13			
				402	67	82	86	134	267	109	430	144	30	155	52	131	82	14			
-41,506	-41,355	-43,416	-41,726	-138,983	-33,718	-35,831	-37,902	-40,187	-41,448	-42,275	-154,002	-36,649	-39,845	-42,252	-40,723	-43,024	-42,211	15			
-36,667	-36,436	-37,837	-35,275	-88,526	-21,613	-22,915	-23,874	-25,355	-25,923	-26,223	-119,135	-28,393	-30,591	-32,202	-30,707	-32,573	-31,069	16			
-2,737	-2,717	-3,297	-4,036	-24,842	-6,005	-6,323	-6,336	-6,195	-6,353	-6,871	-15,104	-3,627	-4,018	-3,725	-3,781	-3,894	-4,637	17			
-14	-12	-13	-13	-353	-78	-88	-99	-102	-90	-90	-1,226	-331	-306	-290	-329	-321	-321	18			
-695	-546	-1,092	-1,878	-12,552	-3,108	-3,205	-3,162	-3,044	-3,226	-3,708	-2,916	-742	-785	-714	-895	-791	-1,183	19			
-61	-53	-82	-133	-2,197	-495	-559	-574	-601	-507	-534	-546	-134	-152	-140	-130	-141	-155	20			
-901	-856	-893	-856	-2,135	-534	-543	-543	-561	-571	-574	-5,280	-1,247	-1,459	-1,314	-1,243	-1,377	-1,522	21			
-24	-28	-35	-32	-109	-23	-31	-33	-28	-37	-35	-990	-178	-281	-296	-372	-339	-352	22			
-1,013	-1,158	-1,155	-1,095	-6,854	-1,655	-1,774	-1,772	-1,730	-1,819	-1,826	-4,022	-974	-976	-954	-992	-907	-1,084	23			
-29	-64	-27	-30	-442	-112	-124	-111	-128	-104	-105	-124	-21	-18	-20	-18	-20	-24	24			
-2,103	-2,202	-2,282	-2,415	-25,695	-6,101	-6,593	-7,693	-8,637	-9,172	-9,180	-19,762	-4,629	-5,236	-6,325	-6,236	-6,557	-6,505	25			
-683	-696	-665	-821	-1,004	-314	-224	-407	-276	-334	-369	-1,171	20	-556	-819	-801	-361	-519	26			
-849	-880	-984	-925	-19,436	-4,447	-5,175	-5,965	-7,028	-7,434	-7,329	-5,896	-1,566	-1,298	-1,860	-1,532	-1,960	-1,514	27			
-571	-626	-633	-669	-5,255	-1,340	-1,194	-1,321	-1,333	-1,404	-1,482	-12,695	-3,083	-3,382	-3,646	-3,302	-4,236	-4,472	28			
-74	-124	-73	-99	-8,314	-2,055	-2,023	-2,153	-2,038	-2,027	-2,138	-152	-38	-42	-20	-73	2	-46	29			
				-1,661	-466	-408	-356	-334	-395	-419	1							30			
-108	-111	-112	-109	-466	-133	-120	-314	-165	-144	-161	-5	-12	-13	-13	-13	-13	-12	31			
34	-13	39	10	-5,936	-1,456	-1,495	-1,483	-1,539	-1,488	-1,558	-103	-26	-29	-7	-60	15	-33	32			
-1,318	-14,611	2,400	-7,376	-67,101	-18,816	-11,019	-20,157	-13,866	-45,055	-9,881	-13,859	2,686	2,901	-2,658	-4,948	-13,096	-5,929	33			
											-5,000	-5,000	-2,500	2,853	1,168	-29	1,810	645	1,047	1,064	34
																					35
																					36
																					37
																					38
6	-7	10	-1	509	220	142	-1	183	86	267	10	24	-1	1	-3	-22	39				
				-962	-176	-270	-862	-207	-173	-261								40			
				1,492	339	447	240	367	283	536								41			
6	-7	10	-1	-21	57	-35	-13	23	-24	-8	10	24	-1	1	-3	-22	42				
-1,324	-14,604	2,390	-7,375	-67,610	-19,036	-11,161	-20,156	-9,049	-40,141	-7,648	-16,722	1,494	2,930	-4,468	-5,494	-14,140	-6,971	43			
-2,767	-2,864	-559	-1,845	-15,724	-3,952	-2,894	-3,598	-1,943	-3,488	-6,053	-2,843	-522	-544	-695	-2,326	383	-1,044	44			
368	-349	-2,478	-5,613	-19,472	-10,961	1,239	-4,026	-3,891	253	863	-16,208	-4,096	1,529	-1,296	-2,069	-1,735	-13,965	45			
-1,264	-3,489	1,133	n.a.	-25,127	-4,205	-5,074	-7,299	-5,335	-16,098	n.a.	-980	300	598	-296	117	37	n.a.	46			
2,339	-7,902	4,294	83	-7,287	82	-1,432	-5,234	2,120	-20,808	-2,458	2,709	5,812	1,447	-2,182	-1,216	-12,825	8,058	47			
433	9,853	886	-2,406	47,378	3,512	-9,522	39,050	-226	44,778	3,978	54,905	9,744	28,268	6,532	25,441	28,580	24,773	48			
-2,137	2,036	273	971	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52		
10	3	-5	-2	-21	5	-31	-35	36	-21	-6	-11	-306	520	-113	-183	147	199	53			
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55		
2,570	7,617	613	-3,377	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56		
1,334	920	288	275	4,031	-245	1,907	1,383	-669	-1,089	16	6,443	707	2,251	3,509	-427	2,280	3,672	57			
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58		
326	431	-292	29	2,845	100	-2,537	226	1,616	3,933	6,684	6,676	3,256	4,317	1,032	-1,431	1,079	151	59			
52	1,240	-1,131	n.a.	-10,624	-3,267	-3,581	-3,710	5,692	11,507	n.a.	2,170	-227	2,175	42	583	86	n.a.	60			
(17)	(17)	(17)	(17)	18 51,147	18 6,919	18 -4,280	18 41,186	18 -6,901	18 30,448	18 -2,714	18 39,627	18 6,314	18 19,005	18 2,062	18 26,599	18 24,968	18 20,751	61			
																			62		
3,751	6,037	-1,893	12,302	11,272	13,881	17,504	-21,716	16,146	2,529	8,344	24,098	2,674	-15,068	15,778	-4,614	1,317	-4,717	63			
-6,658	-4,575	-4,707	-4,976	3,505	875	428	1,379	-2,372	-2,411	-2,232	-67,318	-15,843	-17,238	-18,912	-15,955	-17,030	-14,817	64			
1,334	1,913	1,292	420	6,231	1,169	1,939	1,939	990	634	915	15,282	3,708	4,590	3,751	3,922	3,777	4,463	65			
-4,324	-2,662	-3,415	-4,566	9,736	2,044	2,900	3,318	-1,383	-1,777	-1,317	-62,036	-12,135	-12,648	-15,161	-12,033	-13,254	-10,354	66			
1,532	1,707	2,096	2,135	7,029	1,436	1,761	1,658	1,367	1,552	1,014	-12,956	-2,932	-3,410	-4,471	-3,873	-3,550	-3,729	67			
-2,792	-955	-1,319	-2,422	16,765	3,479	4,070	4,976	-15	-226	-303	-64,992	-15,066	-16,059	-19,832	-15,906	-16,803	-14,083	68			
-74	-124	-73	-99	-8,314	-2,055	-2,023	-2,153	-2,038	-2,027	-2,138	-152	-38	-42	-20	-73	2	-45	69			
-2,866	-1,079	-1,392	-2,521	8,451	1,424	2,037	2,823	-2,053	-2,253	-2,441	-65,144	-15,104	-16,101	-19,652	-15,979	-16,801	-14,128	70			

Table 10.—U.S. International  
Millions

Line	(Credits +; debits -) <sup>1</sup>	Australia						
		1994	1994			1995		
			II	III	IV	I	II <sup>r</sup>	III <sup>r</sup>
1	Exports of goods, services, and income .....	17,212	4,240	4,649	4,684	4,651	4,702	4,661
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	9,586	2,296	2,712	2,496	2,590	2,663	2,600
3	Services <sup>3</sup> .....	4,209	1,078	1,118	1,094	1,041	1,059	1,125
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	412	173	61	124	67	57	56
5	Travel .....	1,445	365	424	338	351	386	421
6	Passenger fares .....	426	105	126	98	106	113	131
7	Other transportation .....	261	61	69	73	65	72	73
8	Royalties and license fees <sup>5</sup> .....	540	119	144	158	136	136	144
9	Other private services <sup>5</sup> .....	1,120	255	292	302	296	296	300
10	U.S. Government miscellaneous services .....	5		2		5		
11	Income receipts on U.S. assets abroad .....	3,417	866	819	1,094	1,020	981	996
12	Direct investment receipts .....	2,371	582	611	739	757	602	632
13	Other private receipts .....	1,046	284	208	355	263	379	304
14	U.S. Government receipts .....							
15	Imports of goods, services, and income .....	-5,272	-1,200	-1,461	-1,409	-1,620	-1,437	-1,577
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-3,202	-785	-858	-833	-905	-823	-848
17	Services <sup>3</sup> .....	-2,045	-439	-559	-536	-562	-490	-557
18	Direct defense expenditures .....	-50	-15	-15	-10	-18	-15	-15
19	Travel .....	-785	-154	-243	-196	-198	-164	-210
20	Passenger fares .....	-422	-88	-104	-112	-129	-93	-106
21	Other transportation .....	-243	-69	-60	-64	-67	-72	-79
22	Royalties and license fees <sup>5</sup> .....	-19	-6	-4	-5	-4	-4	-4
23	Other private services <sup>5</sup> .....	-482	-109	-124	-142	-131	-136	-138
24	U.S. Government miscellaneous services .....	-44	-9	-9	-7	-15	-6	-6
25	Income payments on foreign assets in the United States .....	-25	24	-44	-40	-153	-124	-172
26	Direct investment payments .....	243	90	34	37	-75	-24	-88
27	Other private payments .....	-189	-51	-49	-55	-52	-88	-71
28	U.S. Government payments .....	-79	-15	-29	-22	-26	-12	-13
29	Unilateral transfers, net .....	-85	-15	-21	-21	-30	-22	-24
30	U.S. Government grants <sup>4</sup> .....							
31	U.S. Government pensions and other transfers .....	-28	-7	-7	-7	-7	-7	-7
32	Private remittances and other transfers <sup>6</sup> .....	-57	-8	-14	-14	-23	-15	-17
33	U.S. assets abroad, net (increase/capital outflow (-)) .....	-2,136	-475	609	-3,256	985	-1,157	-2,102
34	U.S. official reserve assets, net <sup>7</sup> .....							
35	Gold .....							
36	Special drawing rights .....							
37	Reserve position in the International Monetary Fund .....							
38	Foreign currencies .....							
39	U.S. Government assets, other than official reserve assets, net .....	6	2		2	2	1	
40	U.S. credits and other long-term assets .....							
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	2	1		2	2	1	
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	4	1		2	2	1	
43	U.S. private assets, net .....	-2,142	-477	609	-3,258	983	-1,158	-2,102
44	Direct investment .....	-1,382	-577	-211	-225	-982	50	-1,038
45	Foreign securities .....	-2,241	-903	-593	-479	369	45	713
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-54	61	-64	-132	-16	-130	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere .....	1,635	952	1,677	-2,422	1,611	-1,123	-1,777
48	Foreign assets in the United States, net (increase/capital inflow (+)) .....	4,649	2,524	-1,316	3,092	-678	-869	600
49	Foreign official assets in the United States, net .....	(15)	(15)	(15)	(15)	(15)	(15)	(15)
50	U.S. Government securities .....	(15)	(15)	(15)	(15)	(15)	(15)	(15)
51	U.S. Treasury securities <sup>9</sup> .....	(15)	(15)	(15)	(15)	(15)	(15)	(15)
52	Other <sup>10</sup> .....	(15)	(15)	(15)	(15)	(15)	(15)	(15)
53	Other U.S. Government liabilities <sup>11</sup> .....	-174	-149	-26	-74	1	20	-17
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(15)	(15)	(15)	(15)	(15)	(15)	(15)
55	Other foreign official assets <sup>12</sup> .....	(15)	(15)	(15)	(15)	(15)	(15)	(15)
56	Other foreign assets in the United States, net .....	(15)	(15)	(15)	(15)	(15)	(15)	(15)
57	Direct investment .....	1,830	-252	321	942	201	-265	-570
58	U.S. Treasury securities .....	(15)	(15)	(15)	(15)	(15)	(15)	(15)
59	U.S. securities other than U.S. Treasury securities .....	656	92	228	69	193	670	-283
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	166	69	-156	258	54	-80	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	18 2,171	18 2,764	18 -1,683	18 1,897	18 -1,127	18 -1,234	18 1,470
62	Allocations of special drawing rights .....							
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) .....	-14,368	-5,073	-2,460	-3,090	-3,308	-1,217	-1,558
Memoranda:								
64	Balance on merchandise trade (lines 2 and 16) .....	6,384	1,511	1,854	1,663	1,685	1,840	1,752
65	Balance on services (lines 3 and 17) .....	2,164	636	559	558	479	569	568
66	Balance on goods and services (lines 64 and 65) .....	8,548	2,149	2,413	2,221	2,164	2,409	2,320
67	Balance on investment income (lines 11 and 25) .....	3,392	890	775	1,054	867	856	764
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup> .....	11,939	3,039	3,188	3,275	3,031	3,265	3,084
69	Unilateral transfers, net (line 29) .....	-85	-15	-21	-21	-30	-22	-24
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup> .....	11,854	3,024	3,167	3,254	3,001	3,243	3,060

See footnotes on page 65.

Transactions, by Area—Continued  
of dollars]

Other countries in Asia and Africa							International organizations and unallocated <sup>16</sup>							Line
1994	1994			1995			1994	1994			1995			
	II	III	IV	I	II <sup>r</sup>	III <sup>P</sup>		II	III	IV	I	II <sup>r</sup>	III <sup>P</sup>	
169,697	40,308	44,420	44,879	49,342	50,535	52,261	15,440	3,745	3,769	4,061	4,215	4,013	4,140	1
113,385	27,552	28,591	30,584	33,221	34,604	35,276	89	.....	.....	87	.....	.....	.....	2
40,878	9,297	11,649	10,097	10,695	10,782	11,776	4,666	1,132	1,131	1,138	1,345	1,212	1,239	3
7,439	1,489	2,457	1,915	1,887	2,282	2,262	56	14	14	14	.....	.....	.....	4
8,360	2,175	2,753	1,742	1,867	2,302	2,732	.....	.....	.....	.....	.....	.....	.....	5
1,309	318	425	305	289	346	440	.....	.....	.....	.....	.....	.....	.....	6
7,032	1,669	1,855	1,925	1,826	1,980	1,904	695	151	108	84	287	152	190	7
1,979	474	503	543	498	618	574	1,160	277	293	328	308	330	332	8
14,318	3,125	3,558	3,505	4,268	3,195	3,794	2,854	690	715	712	750	730	717	9
441	48	98	162	60	59	70	1	.....	1	.....	.....	.....	.....	10
15,434	3,458	4,180	4,198	5,425	5,150	5,209	10,686	2,613	2,638	2,836	2,870	2,801	2,900	11
10,058	2,350	2,737	2,690	3,090	3,421	3,411	3,093	729	712	935	845	745	810	12
4,321	954	1,105	1,202	1,977	1,461	1,551	7,152	1,775	1,815	1,781	1,892	1,898	1,928	13
1,055	154	338	306	358	268	247	441	109	111	120	133	158	162	14
-227,289	-53,936	-63,160	-61,149	-58,509	-62,755	-70,728	-3,825	-887	-822	-817	-1,104	-1,015	-1,090	15
-187,853	-44,342	-52,974	-50,644	-47,632	-51,276	-59,740	.....	.....	.....	.....	.....	.....	.....	16
-23,859	-5,859	-6,220	-6,021	-6,067	-6,316	-5,694	-1,700	-426	-395	-335	-554	-449	-483	17
-1,841	-460	-424	-417	-445	-436	-486	.....	.....	.....	.....	.....	.....	.....	18
-7,185	-1,880	-1,855	-1,750	-1,753	-2,004	-1,292	.....	.....	.....	.....	.....	.....	.....	19
-3,060	-743	-804	-746	-836	-788	-822	.....	.....	.....	.....	.....	.....	.....	20
-7,040	-1,650	-1,950	-1,851	-1,806	-1,873	-1,948	-639	-167	-124	-91	-294	-156	-202	21
-59	-13	-17	-19	-16	-19	-20	-404	-96	-104	-75	-76	-79	-84	22
-3,978	-953	-983	-1,059	-1,015	-1,021	-1,042	-664	-162	-167	-168	-163	-213	-196	23
-696	-161	-188	-179	-194	-175	-184	-2	.....	.....	-1	-1	-1	-1	24
-15,577	-3,735	-3,966	-4,484	-4,810	-5,163	-5,282	-1,825	-462	-427	-482	-550	-566	-608	25
-304	-100	-175	-99	-89	-130	-111	415	101	111	110	90	80	65	26
-6,589	-1,579	-1,705	-1,963	-2,070	-2,266	-2,260	-1,973	-493	-483	-518	-570	-587	-611	27
-8,684	-2,056	-2,086	-2,422	-2,651	-2,767	-2,921	-267	-70	-55	-74	-70	-59	-62	28
-14,171	-2,531	-3,177	-5,939	-2,242	-2,006	-2,870	-10,016	-2,175	-2,717	-3,033	-2,681	-2,385	-2,170	29
-10,259	-1,702	-2,127	-5,027	-1,331	-1,110	-1,800	-957	-159	-367	-285	-600	-351	-110	30
-377	-94	-124	-94	109	-94	-95	-1,505	-53	-581	-741	-172	-91	-162	31
-3,635	-735	-956	-818	-1,020	-802	-975	-7,554	-1,963	-1,769	-2,007	-1,909	-1,943	-1,898	32
-18,789	-4,491	-10,520	-579	-9,528	-17,965	-4,338	-4,852	-957	-1,507	-2,108	-1,413	-162	-2,211	33
.....	.....	.....	.....	.....	.....	.....	53	143	162	-148	-1,393	-942	-629	34
.....	.....	.....	.....	.....	.....	.....	-441	-108	-111	-121	-867	-156	362	35
.....	.....	.....	.....	.....	.....	.....	494	251	273	-27	-526	-786	-991	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
270	54	166	-132	-138	67	252	-1,011	-284	-242	-324	-262	-235	-320	39
-1,169	-232	-314	-488	-914	-212	-425	-1,011	-284	-242	-324	-262	-235	-320	40
1,867	373	679	516	426	279	791	.....	.....	.....	.....	.....	.....	.....	41
-428	-87	-179	-160	350	( <sup>r</sup> )	-114	.....	.....	.....	.....	.....	.....	.....	42
-19,059	-4,545	-10,706	-447	-9,390	-18,032	-4,590	-3,894	-816	-1,427	-1,636	242	1,015	-1,262	43
-8,031	-1,376	-1,983	-1,718	-2,281	-4,917	-3,207	-1,856	-429	-630	-458	-362	-461	-666	44
-12,018	-1,088	-4,972	-3,999	618	-3,156	-3,543	44	119	-52	121	-278	110	-323	45
-4,831	-2,581	-410	-1,501	-37	n.a.	9	9	9	-18	12	-7	15	n.a.	46
5,821	500	-3,361	6,171	-7,590	-9,953	2,160	-2,091	-515	-827	-1,311	889	1,351	-273	47
33,785	4,749	13,686	8,354	13,570	22,038	23,007	-225	-437	-1,949	1,801	1,224	-572	2,388	48
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	24	9	2	13	9	14	-15	49
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	.....	.....	.....	.....	.....	.....	.....	50
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	.....	.....	.....	.....	.....	.....	.....	51
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	.....	.....	.....	.....	.....	.....	.....	52
2,490	824	33	765	-152	-6	-325	24	9	2	13	9	14	-15	53
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	.....	.....	.....	.....	.....	.....	.....	54
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	.....	.....	.....	.....	.....	.....	.....	55
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	-249	-446	-1,951	1,788	1,215	-586	2,403	56
2,353	265	823	793	-664	-65	615	-618	-157	-160	-155	-141	-130	-123	57
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	58
5,910	2,319	834	786	-680	183	3,294	515	72	21	397	-216	-96	-167	59
-584	-118	48	-148	120	592	n.a.	46	55	55	-100	55	62	n.a.	60
<sup>18</sup> 23,616	<sup>18</sup> 1,439	<sup>18</sup> 11,948	<sup>18</sup> 6,158	<sup>18</sup> 14,946	<sup>18</sup> 21,332	<sup>18</sup> 19,423	<sup>18</sup> -192	<sup>18</sup> -397	<sup>18</sup> -1,867	<sup>18</sup> 1,646	<sup>18</sup> 1,520	<sup>18</sup> -422	<sup>18</sup> 2,693	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
56,767	15,901	18,752	14,434	7,988	10,153	2,867	3,178	711	3,226	96	-242	121	-1,056	63
-74,468	-16,790	-24,383	-20,060	-14,411	-16,672	-24,464	89	.....	.....	87	.....	.....	.....	64
17,019	3,438	5,428	4,076	4,829	4,466	6,061	2,966	706	736	803	791	763	757	65
-57,449	-13,352	-18,955	-15,984	-9,782	-12,206	-18,383	3,055	706	736	890	791	763	757	66
-143	-276	214	-286	615	-13	-83	8,860	2,152	2,211	2,354	2,320	2,235	2,293	67
-57,592	-13,628	-18,741	-16,270	-9,168	-12,219	-18,465	11,916	2,858	2,947	3,244	3,112	2,998	3,049	68
-14,171	-2,531	-3,177	-5,939	-2,242	-2,006	-2,870	-10,016	-2,175	-2,717	-3,033	-2,681	-2,385	-2,170	69
-71,763	-16,159	-21,918	-22,209	-11,410	-14,225	-21,335	1,900	683	230	211	431	613	879	70

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# SUBJECT GUIDE

## VOLUME 75 (1995)

This guide lists articles and "Business Situation" sections by subject—giving the title, issue number, and beginning page number.

### General

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 Mid-Decade Strategic Review of BEA's Economic Accounts. Maintaining and Improving Their Performance, 2:36; An Update. 4:48.  
 User's Guide to BEA Information. 1:35.

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 Revised Estimates. First Quarter 1995, 6:3; Second Quarter 1995, 9:3.

#### *Government transactions*

- Federal Budget Estimates, Fiscal Year 1996. 2:67.  
 Government Sector. Fourth Quarter 1994, 3:3; First Quarter 1995, 5:9; Second Quarter 1995, 8:9.  
 State and Local Government Fiscal Position in 1994. 3:33.

#### *Gross domestic product*

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### *Reconciliation and other special tables*

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 Reconciliation of NIPA Net Exports of Goods and Services and Net Receipts of Factor Income with BPA Balance on Goods, Services, and Income. 3:28; 6:26; 9:26.



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U.S. International Transactions in Goods and Services, Monthly Estimates. 1:29; 2:35; 3:30; 4:45; 5:35; 6:28; 7:30; 8:34; 9:29; 10:29; 11/12:57.

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### *Reconciliation and other special tables*

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## SURVEY of CURRENT BUSINESS

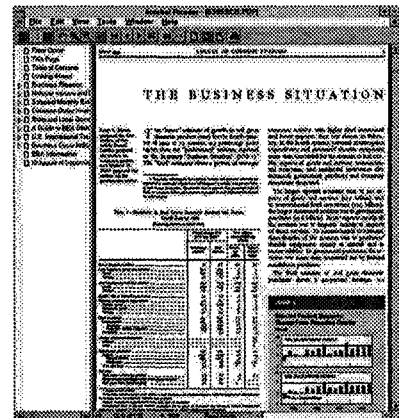
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## FOOTNOTES FOR PAGES C-1 THROUGH C-5

a	Anticipated.	NSA	Not seasonally adjusted.
AR	Annual rate.	p	Preliminary.
c	Corrected.	r	Revised.
©	Copyrighted.	♦	Graph included for this series.
e	Estimated.	§	Major revision—see notes.
*	Later data listed in notes.	◇	End of period.

L,C,Lg,U Cyclical indicator series are classified as L (leading), C (coincident), Lg (lagging), or U (unclassified) at reference cycle peaks, troughs, and overall. Series classifications are shown in parentheses following the series titles.

‡ Cyclical indicator series denoted by ‡ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.

† Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

For information on composite indexes and other concepts used in this section, see "Business Cycle Indicators: Upcoming Revision of the Composite Indexes" in the October 1993 SURVEY OF CURRENT BUSINESS and "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 SURVEY.

References to series in this section use the prefix "BCI-" followed by the series number. Unless otherwise noted, series are seasonally adjusted.

Percent change data are centered within the spans: 1-month changes are placed in the ending month, 3-month changes are placed in the 3d month, 6-month changes are placed in the 4th month, 1-quarter changes are placed in the ending quarter, and 4-quarter changes are placed in the 3d quarter.

Diffusion indexes are defined as the percent of components rising plus one-half of the percent of components unchanged. Diffusion index data are centered within the spans: 1-month indexes are placed in the ending month and 6-month indexes are placed in the 4th month.

High values reached by cyclical indicators in the expansion following the last reference cycle trough (March 1991) are shown in boldface type; high values reached prior to the period shown in the table are listed at the bottom of each page. For inverted series, low values are indicated as highs.

Sources for series in this section are shown on pages C-53 through C-59.

## Page C-1

NOTE.—Major data revision: Index of industrial production (BCI-47)—see note for page C-2.

\* Preliminary November 1995 values: BCI-32 = 45.8, BCI-19 = 595.53, and BCI-109 = 8.75.

1. Data exclude Puerto Rico, which is included in figures published by the source agency.

2. Copyrighted. This series may not be reproduced without written permission from the University of Michigan, Surveys of Consumers, P.O. Box 1248, Ann Arbor, MI 48106-1248.

3. Excludes BCI-62, -77, and -95, for which data are not available.

## Page C-2

NOTE.—Major data revisions: Industrial production indexes (BCI-47, -73, -74, -75, -76, and -557) and related measures of capacity utilization (BCI-82 and BCI-124) have been revised from 1991 forward to incorporate updated source data, seasonal factors, and productivity relationships. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Industrial Output Section, Washington, DC 20551.

\* Preliminary November 1995 value: BCI-32 = 45.8.

1. Data exclude Puerto Rico, which is included in figures published by the source agency.

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## Page C-3

\* Preliminary November 1995 value: BCI-23 = 339.2.

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## Page C-4

\* Preliminary November 1995 values: BCI-122 = 101.4, BCI-123 = 93.1, and BCI-85 = -0.36.

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## Page C-5

NOTE.—Major data revision: Industrial production indexes (BCI-47 and BCI-557)—see note for page C-2.

\* Preliminary November 1995 values: BCI-119 = 5.80, BCI-114 = 5.35, BCI-116 = 7.20, BCI-115 = 6.31, BCI-117 = 5.84, BCI-109 = 8.75, BCI-19 (1941-43=10) = 595.53, BCI-19 (1967=100) = 647.8, BCI-748 = 1,307.8, BCI-745 = 366.4, BCI-746 = 934.9, BCI-742 = 1,599.8, BCI-747 = 604.1, BCI-743 = 526.7, BCI-750 = 84.14, BCI-758 = 101.94, BCI-755 = 1,417.3, BCI-756 = 4,888.2, BCI-752 = 0.6400, BCI-757 = 1,592.67, and BCI-753 = 1.3534.

1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

2. Organisation for Economic Co-operation and Development.

3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Columbia University, 645 Madison Avenue, 19th Floor, New York, NY 10022.

## Notes for Pages C-7 Through C-27

The following notes explain general features of the charts that appear in this section:

- Business cycle peaks (P) and troughs (T), as designated by the National Bureau of Economic Research, Inc., are indicated at the top of each chart. The shaded areas represent recessions.

- For each series classified as a cyclical indicator, the timing classifications at peaks, at troughs, and overall are shown in a box adjacent to the title. (L = leading, C = coincident, Lg = lagging, U = unclassified.) A complete list of series titles and sources is shown on pages C-53 through C-59.

- *Arithmetic scales* are designated "Scale A." On the same arithmetic scale, equal vertical distances represent equal differences in data. (For example, the vertical distance from 10 to 15 is the same as the distance from 100 to 105.)

- *Logarithmic (log) scales* are designated L-1, L-2, or L-3 to indicate their relative size. On log scales of the same size, equal vertical distances represent equal percentage changes. (For

example, the vertical distance from 10 to 15 is the same as the distance from 100 to 150.) Compared with an L-1 scale, the same percentage change covers half the distance on an L-2 scale and one-third the distance on an L-3 scale.

- Data are monthly unless otherwise indicated. Quarterly data are indicated by a "Q" following the series title.

- Some series include a centered moving average, which is shown as a heavy line superimposed on the actual monthly data.

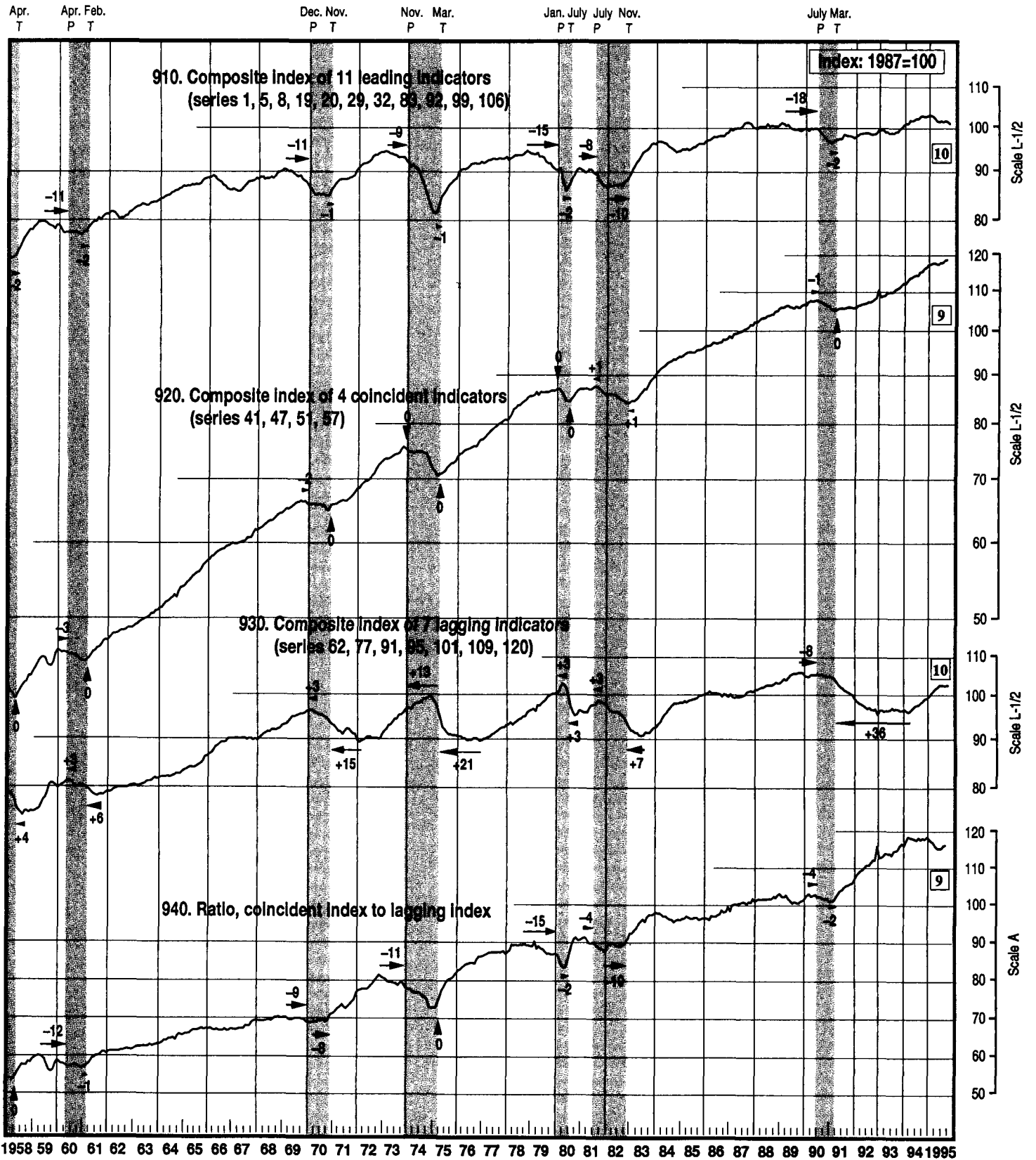
- Parallel lines across a plotted series indicate a missing data value, change in definition, or other significant break in continuity.

- The box near the end of each plotted series indicates the latest data month (Arabic numeral) or quarter (Roman numeral) shown or, for series computed over a span of time (diffusion indexes and rates of change), the latest data period used in computing the series.



# CYCLICAL INDICATORS

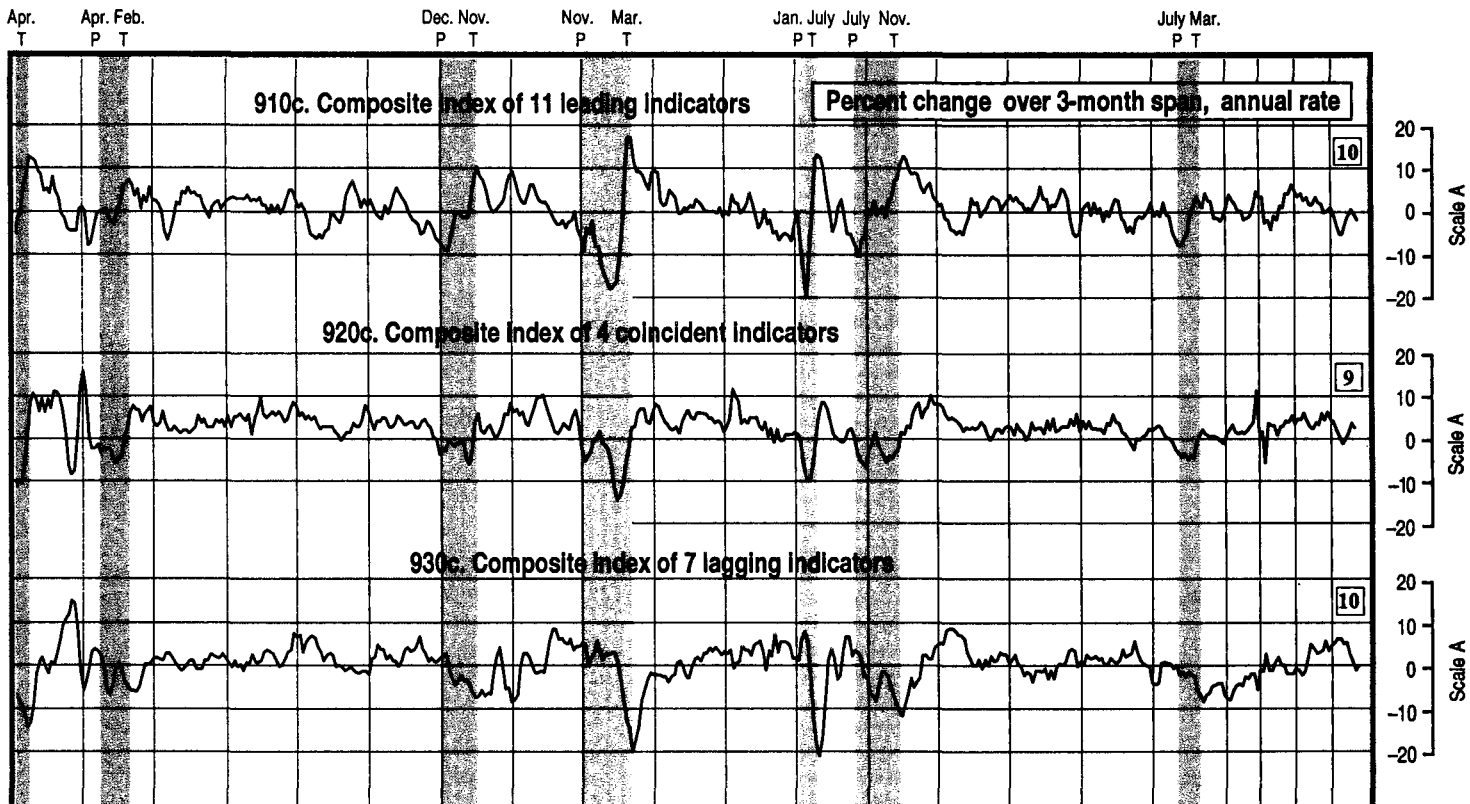
## Composite Indexes



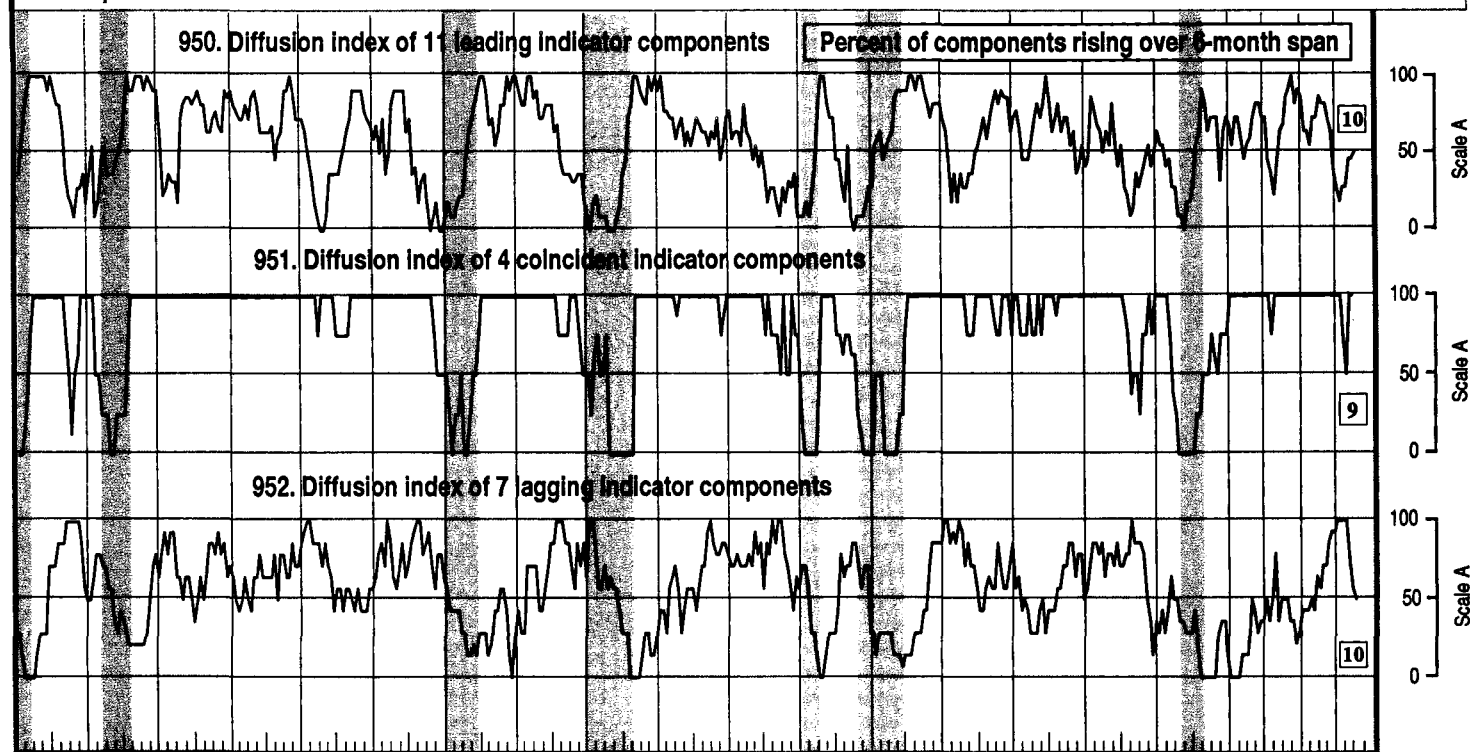
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

# CYCLICAL INDICATORS

## Composite Indexes: Rates of Change



## Composite Indexes: Diffusion

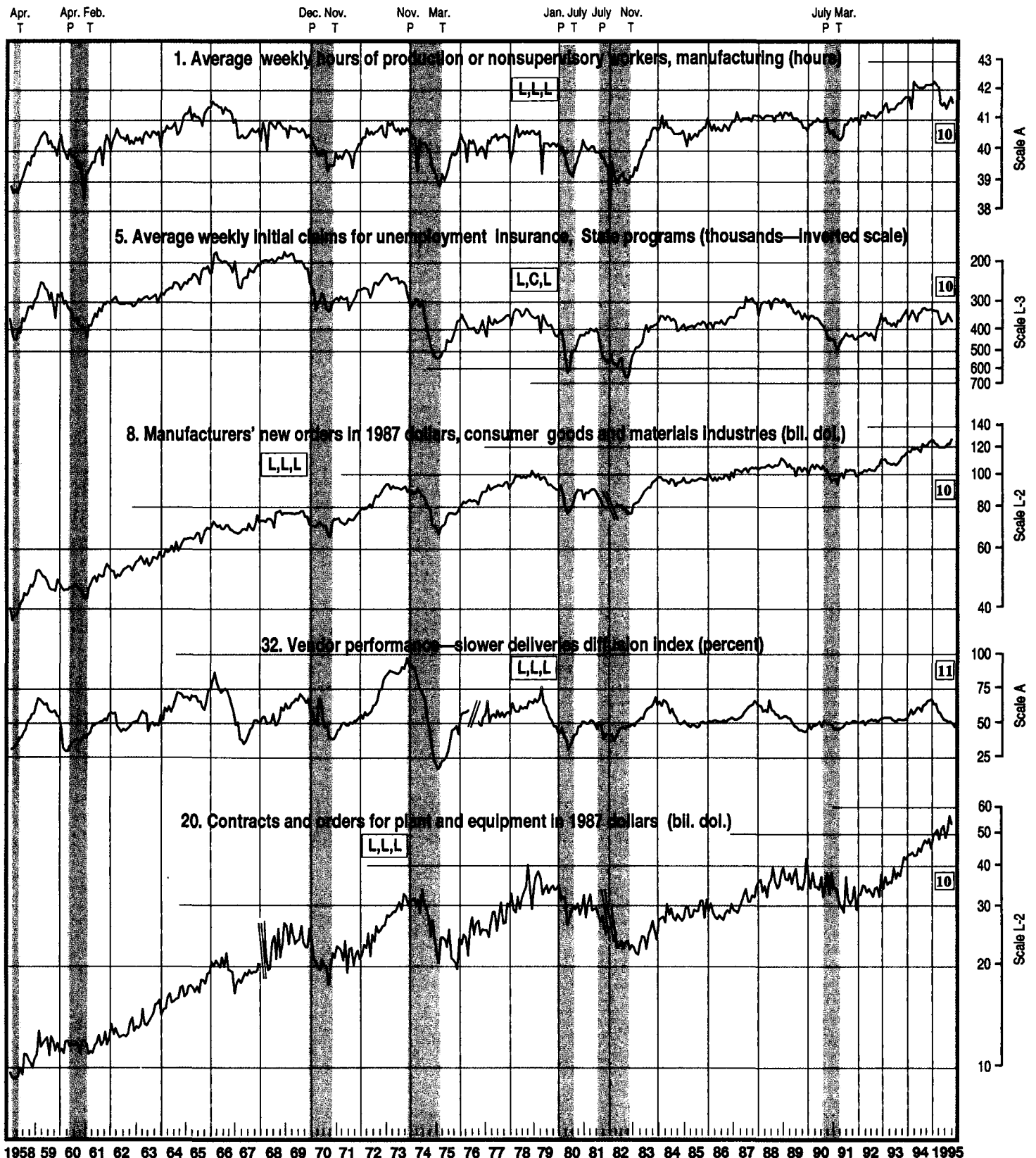


1958 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 1995

NOTE.—Current data for these series are shown on page C-1.

# CYCLICAL INDICATORS

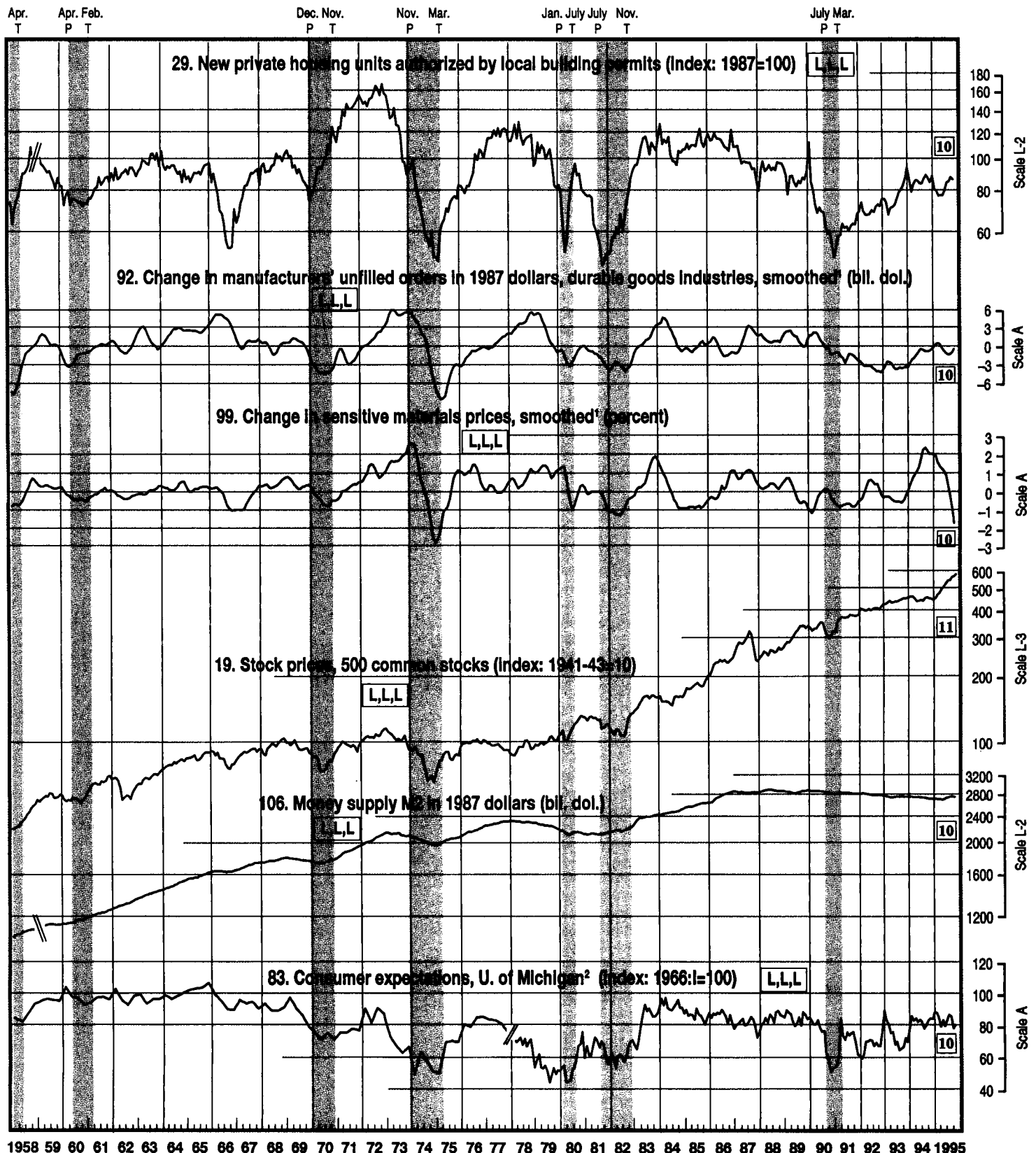
## Composite Indexes: Leading Index Components



NOTE.—Current data for these series are shown on page C-1.

**CYCLICAL INDICATORS**

**Composite Indexes: Leading Index Components—Continued**

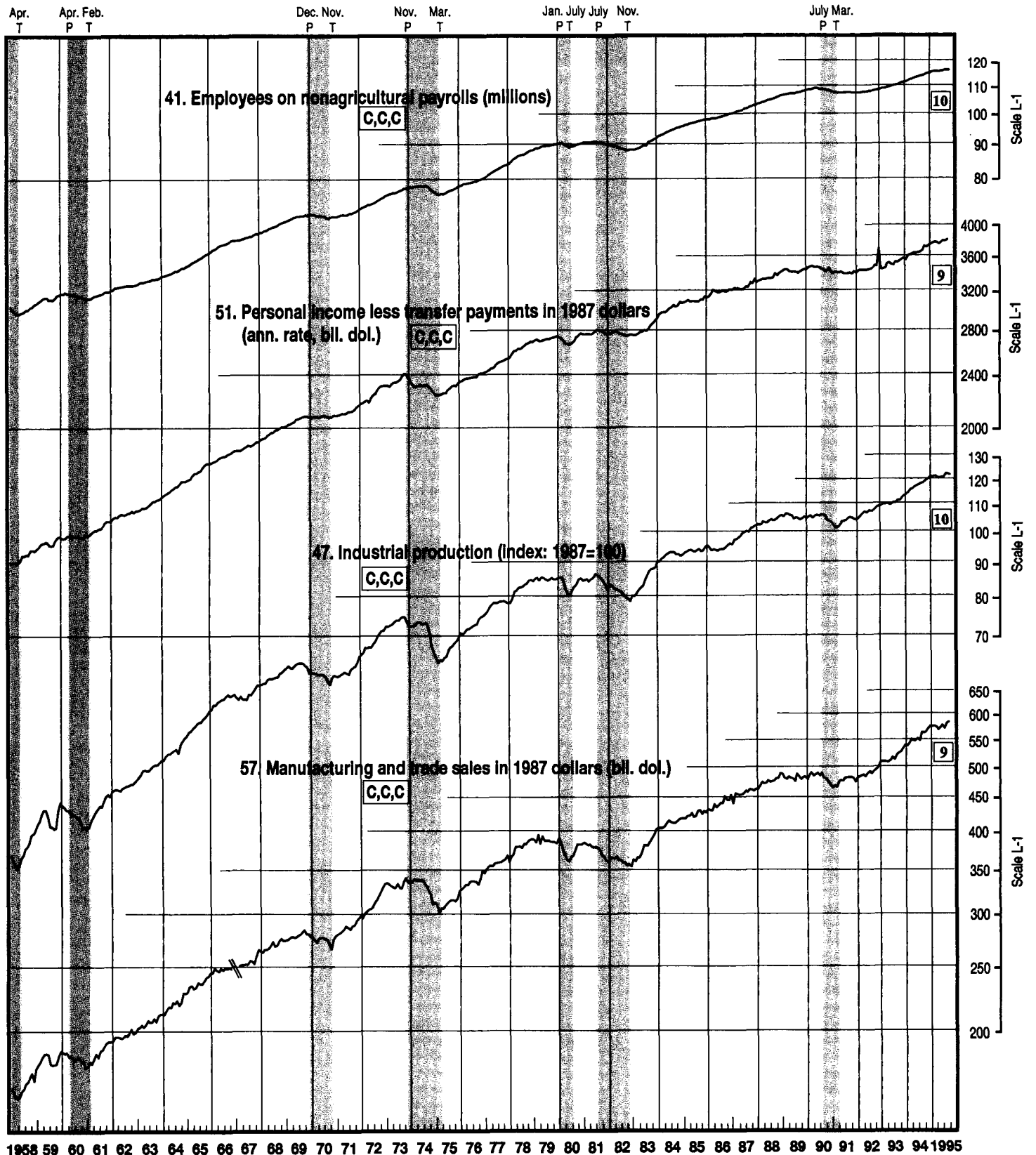


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NOTE.—Current data for these series are shown on page C-1.

**CYCLICAL INDICATORS**

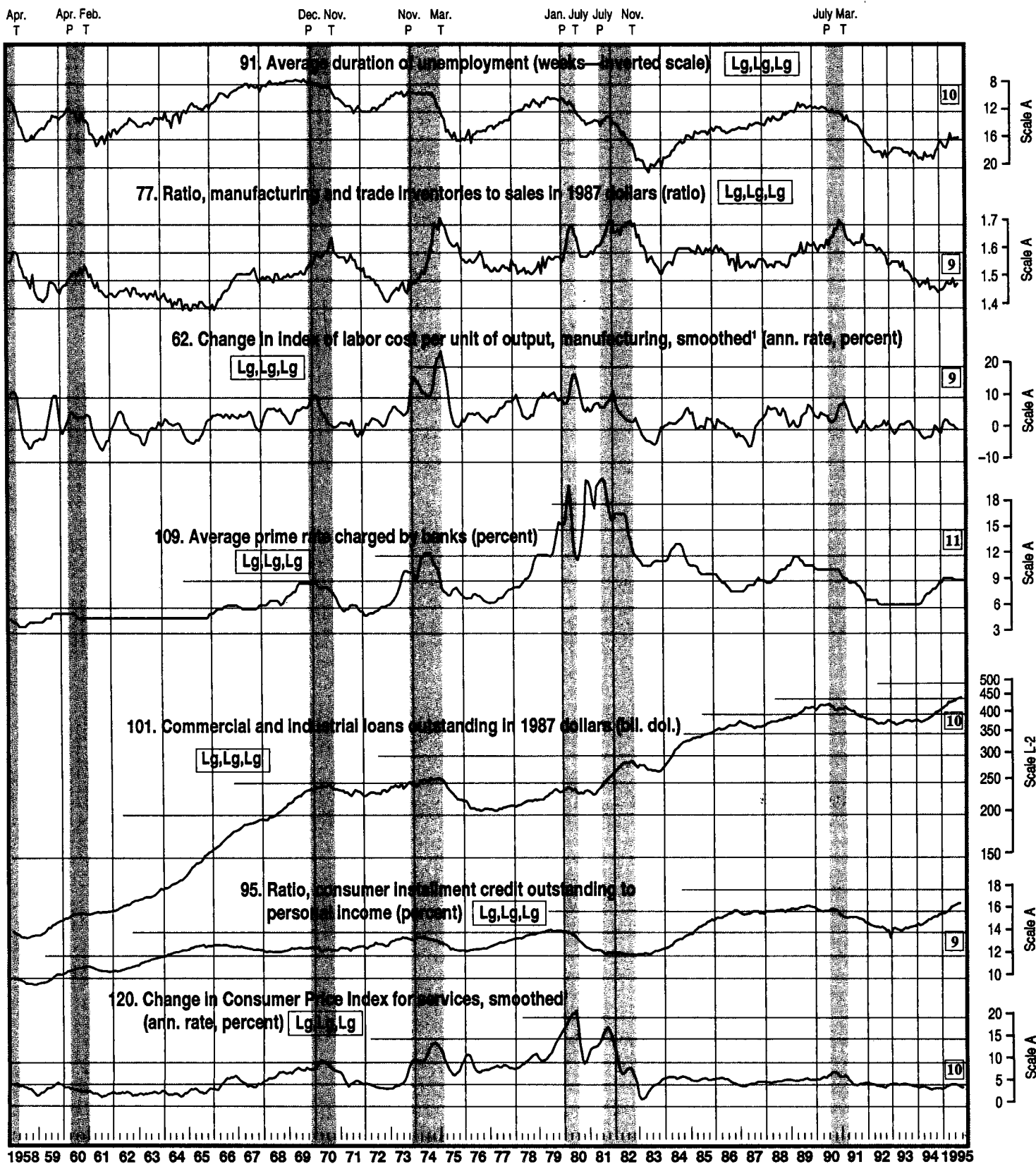
**Composite Indexes: Coincident Index Components**



NOTE.—Current data for these series are shown on page C-1.

# CYCLICAL INDICATORS

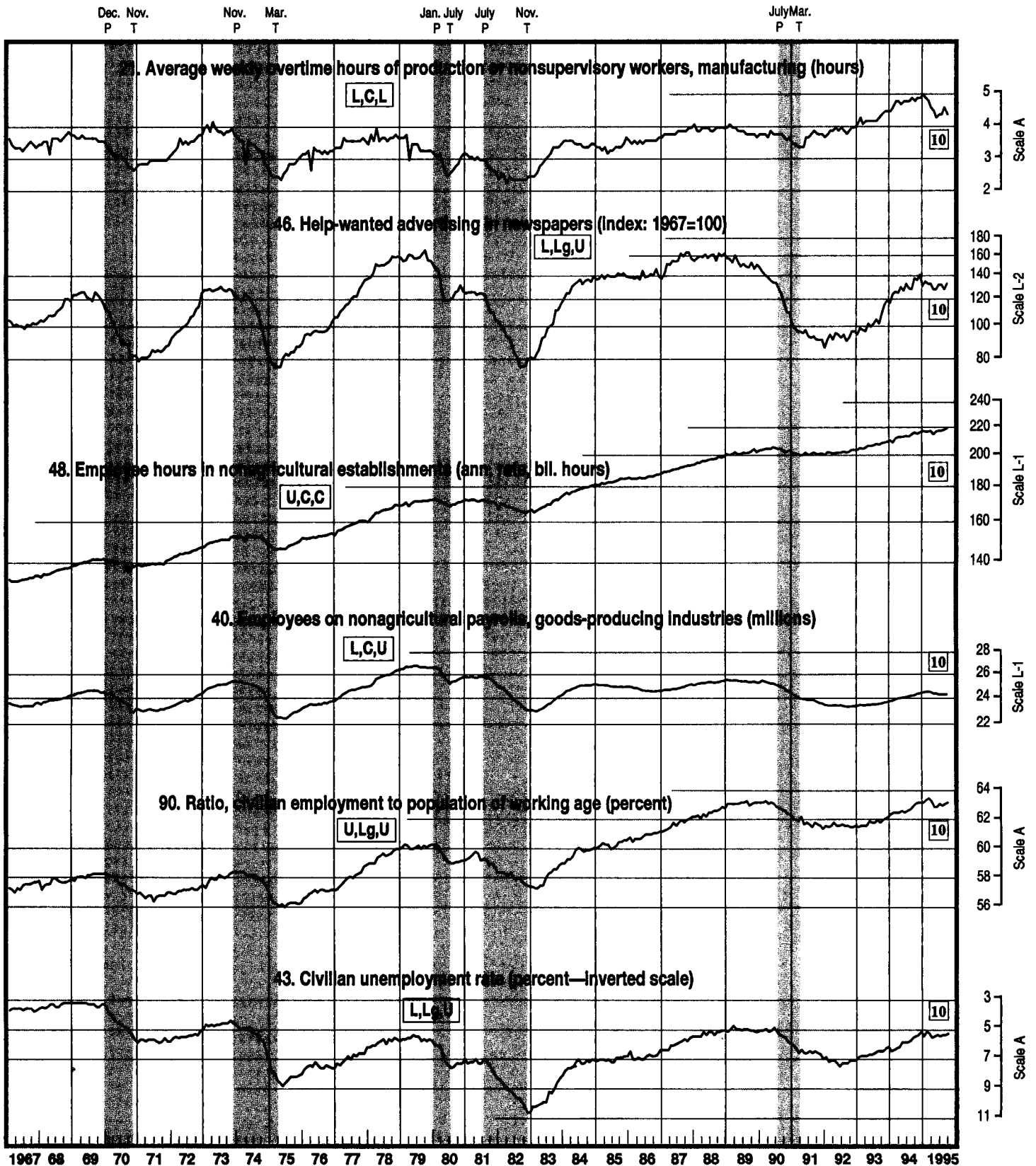
## Composite Indexes: Lagging Index Components



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 NOTE.—Current data for these series are shown on page C-1.

**CYCLICAL INDICATORS**

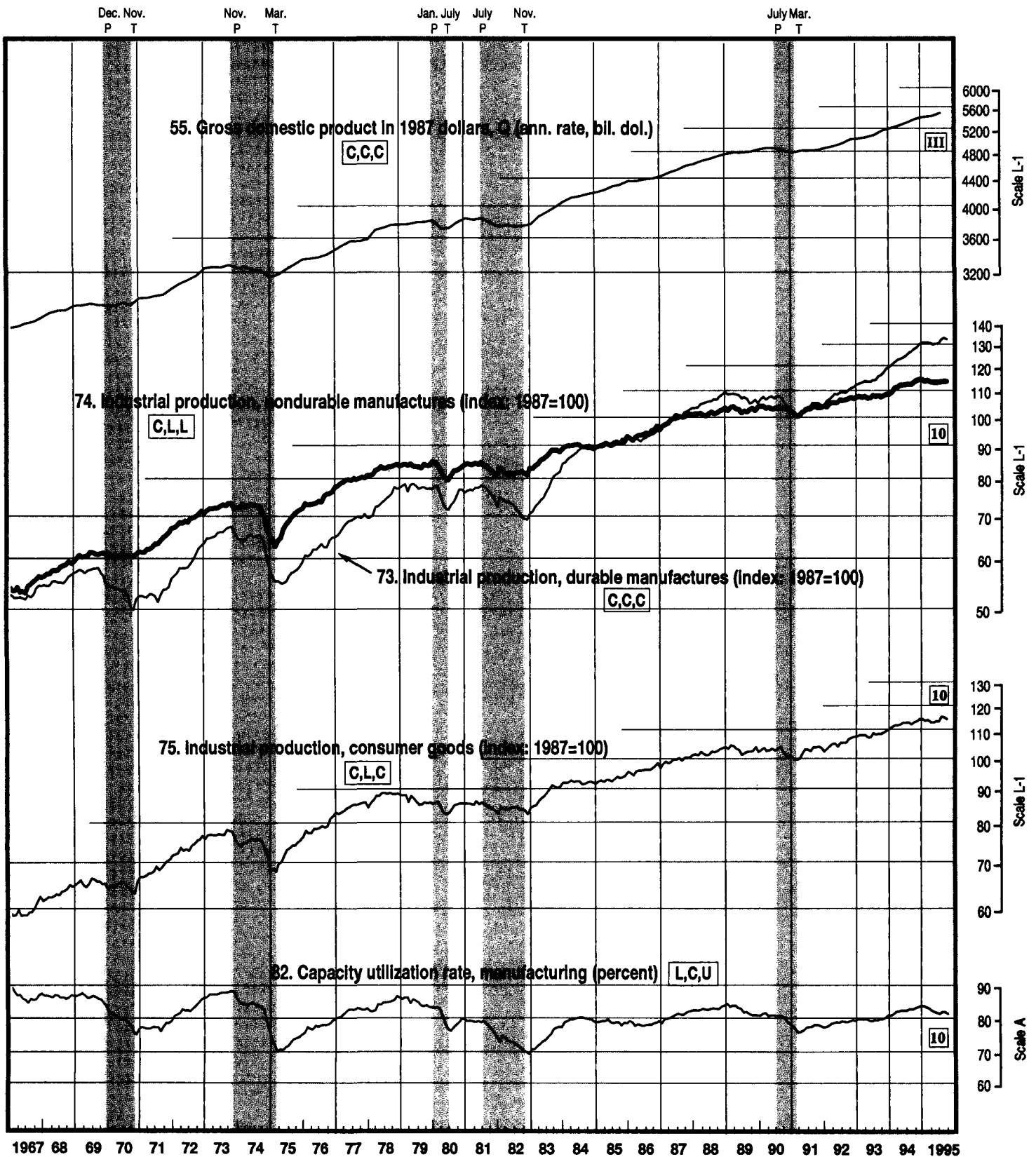
**Employment and Unemployment**



Note.—Current data for these series are shown on page C-2.

**CYCLICAL INDICATORS**

**Output, Production, and Capacity Utilization**

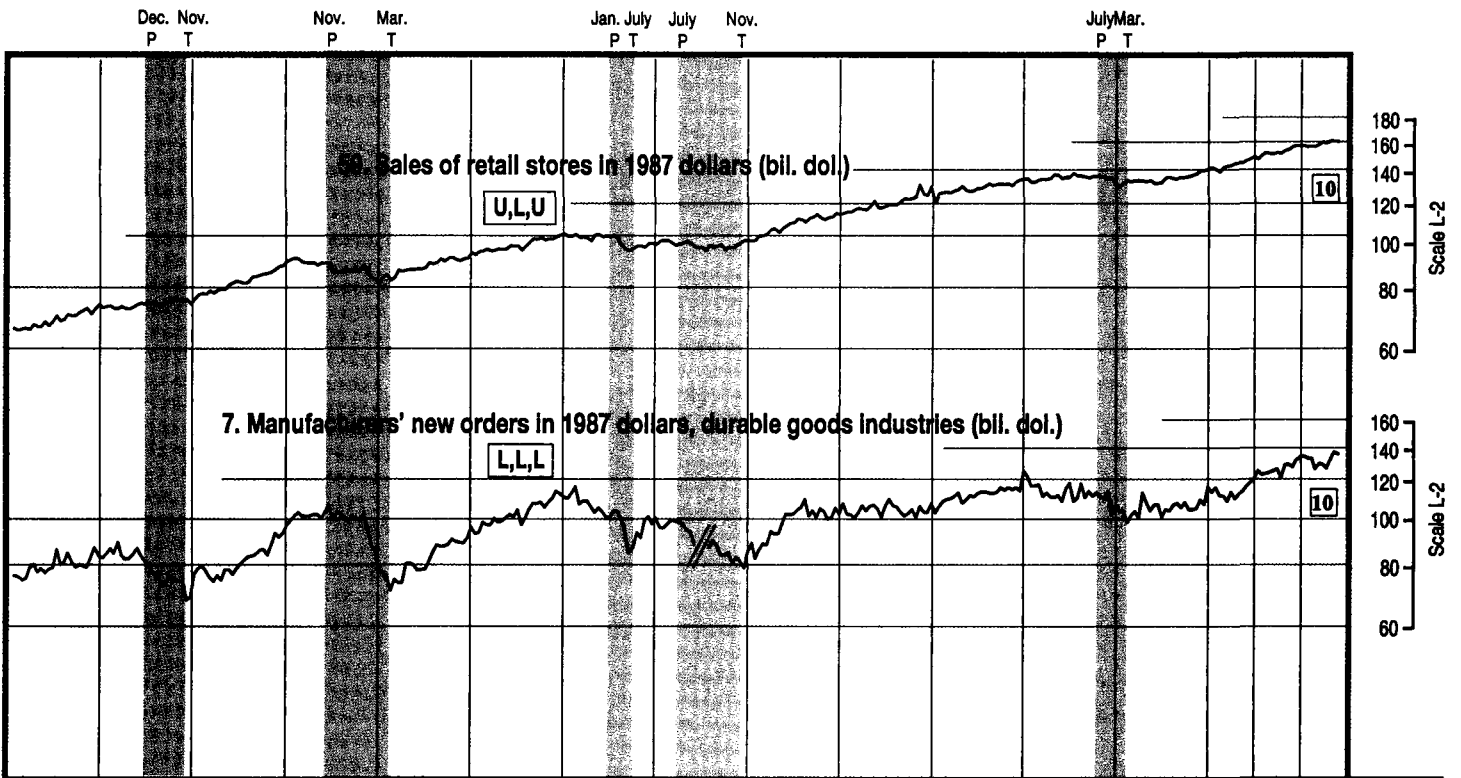


NOTE.—Current data for these series are shown on page C-2.

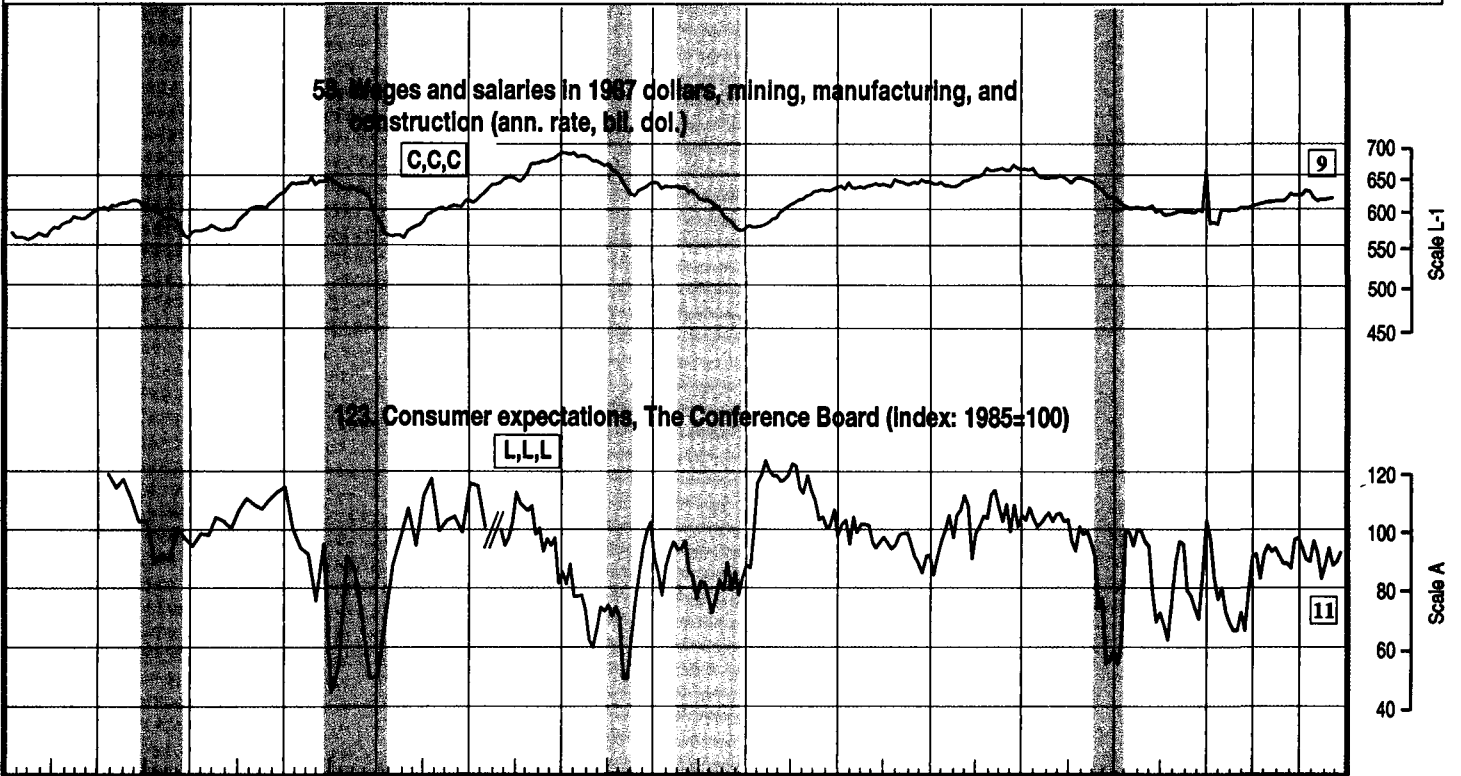


**CYCLICAL INDICATORS**

**Sales and Orders**



**Wages and Consumer Attitudes**

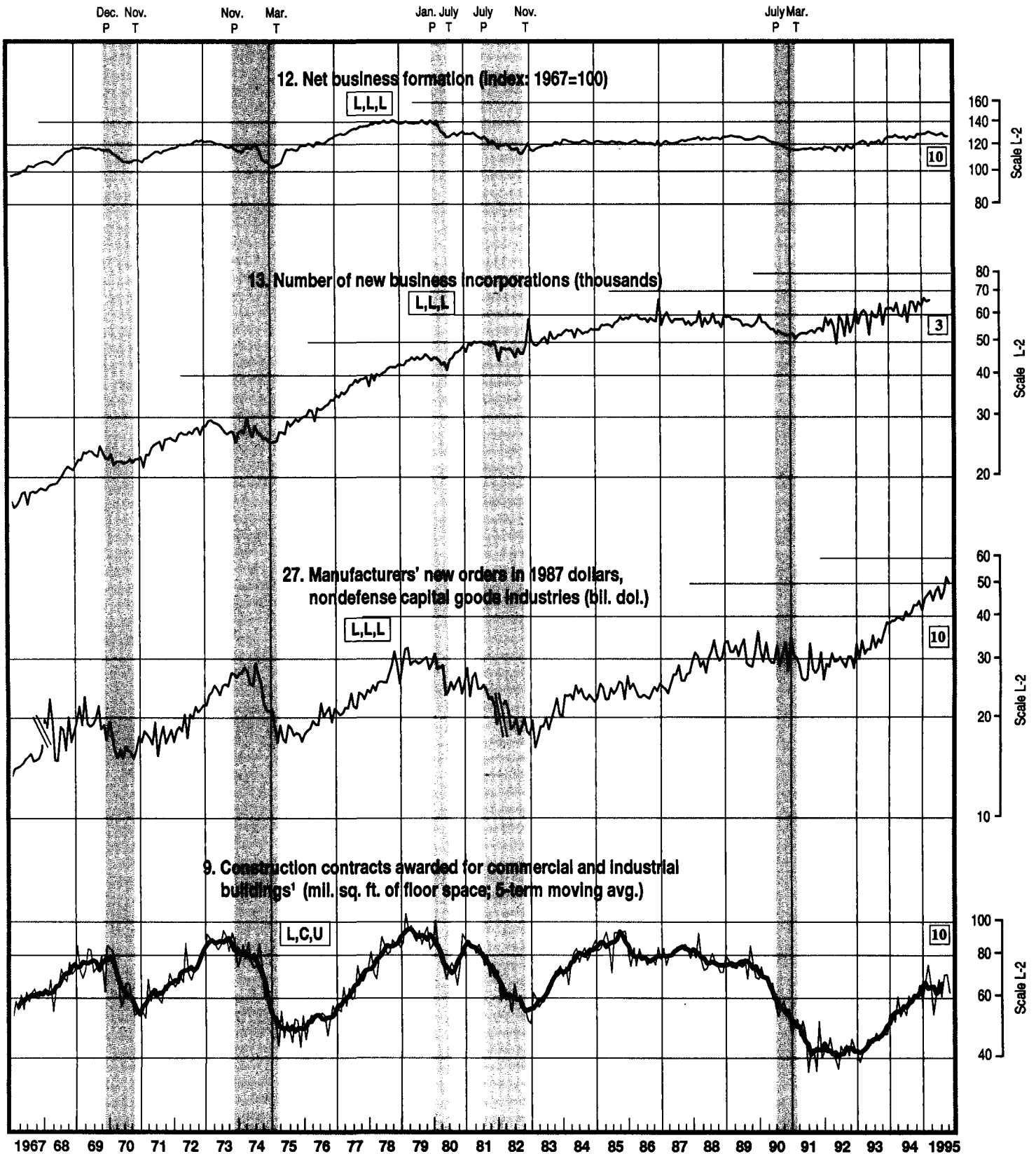


1967 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 1995

NOTE.—Current data for these series are shown on pages C-2 and C-4.

**CYCLICAL INDICATORS**

**Fixed Capital Investment**

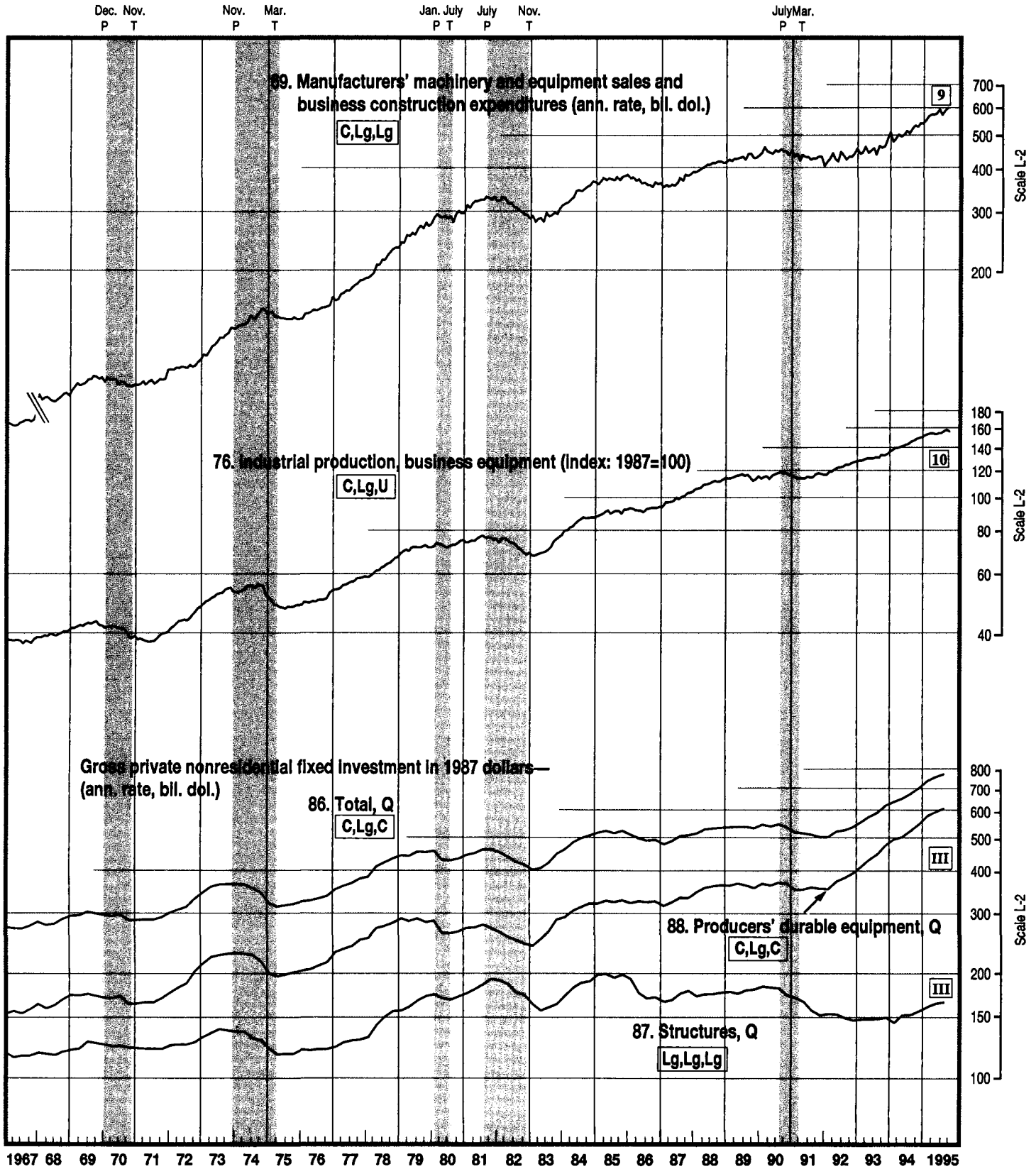


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NOTE.—Current data for these series are shown on page C-2.

**CYCLICAL INDICATORS**

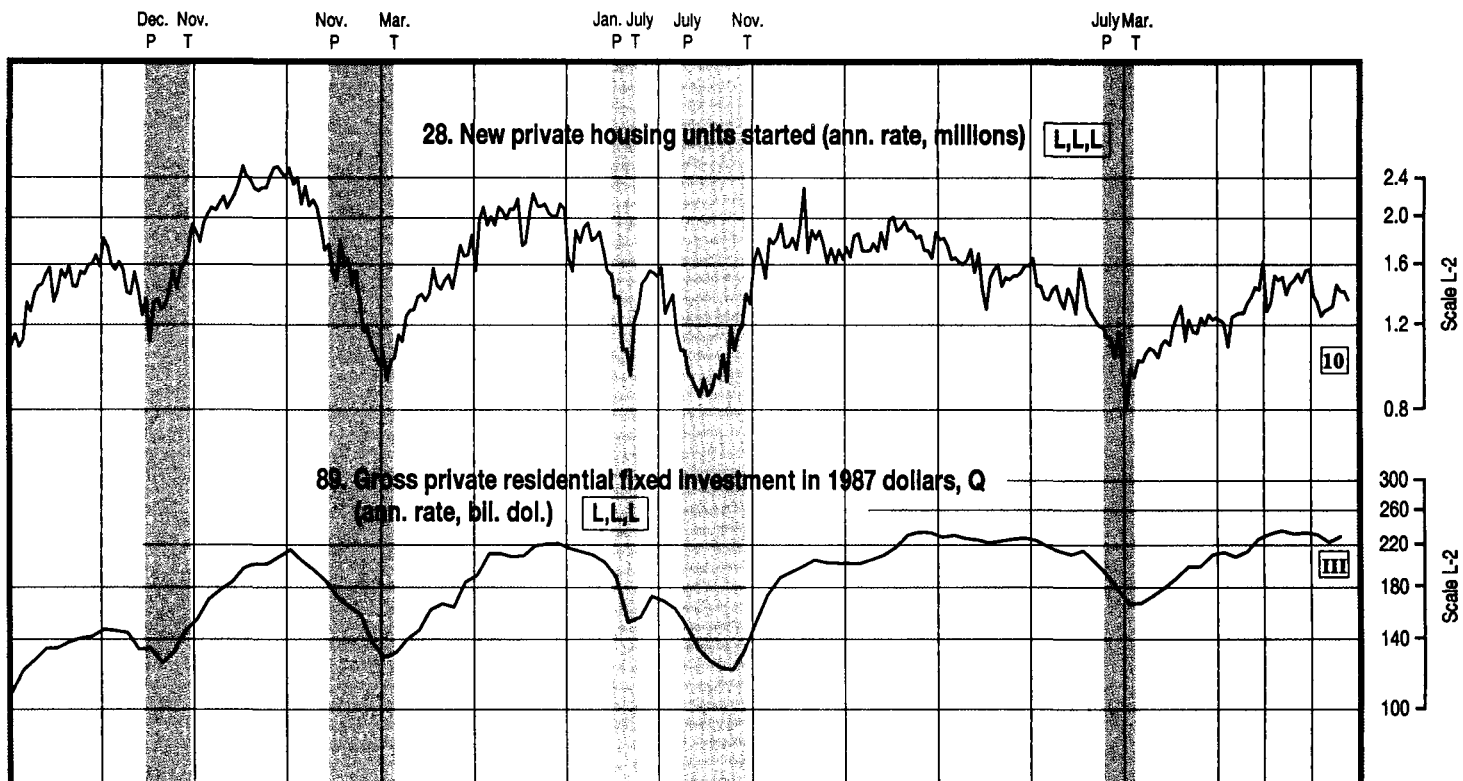
**Fixed Capital Investment—Continued**



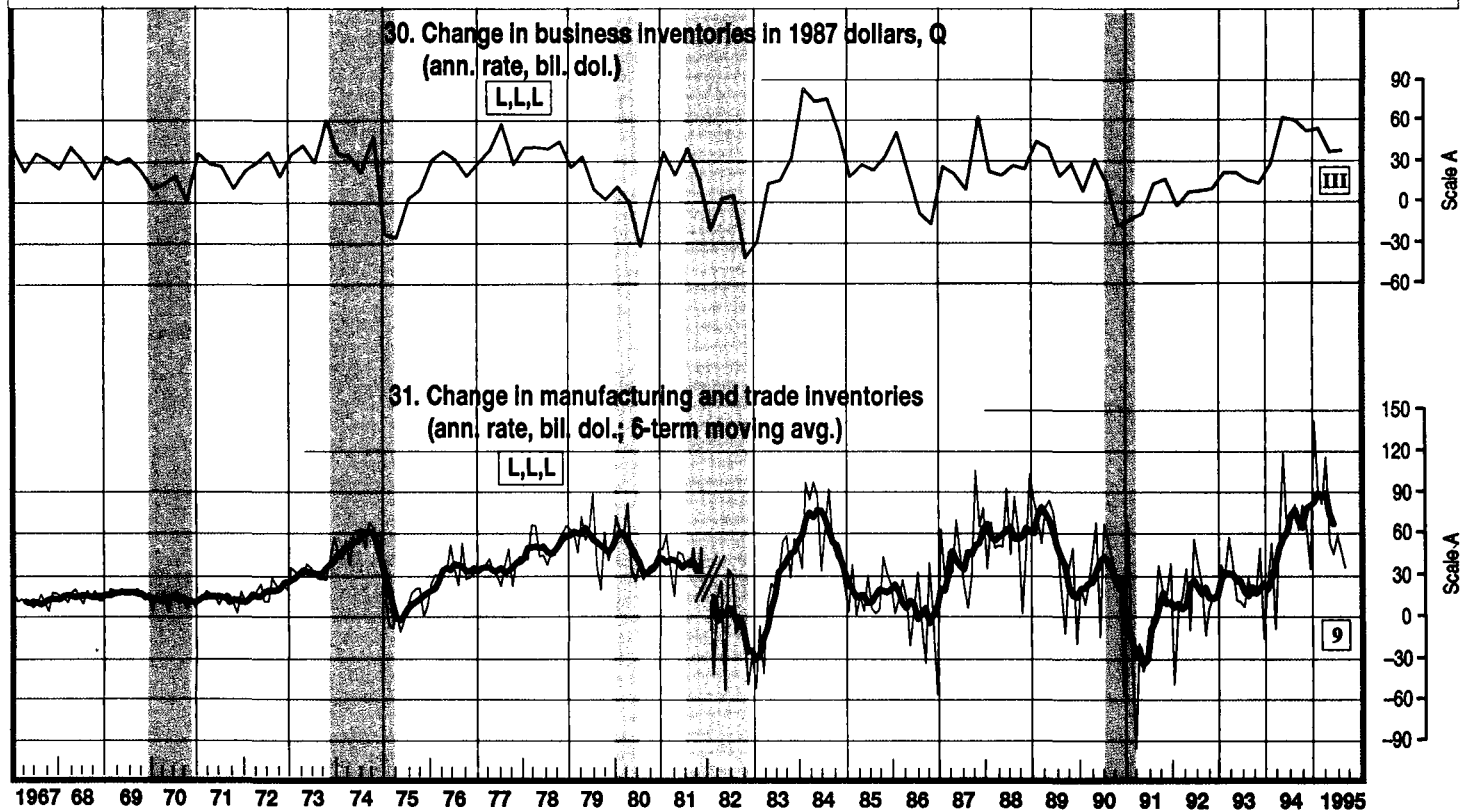
NOTE.—Current data for these series are shown on pages C-2 and C-3.

**CYCLICAL INDICATORS**

**Fixed Capital Investment—Continued**



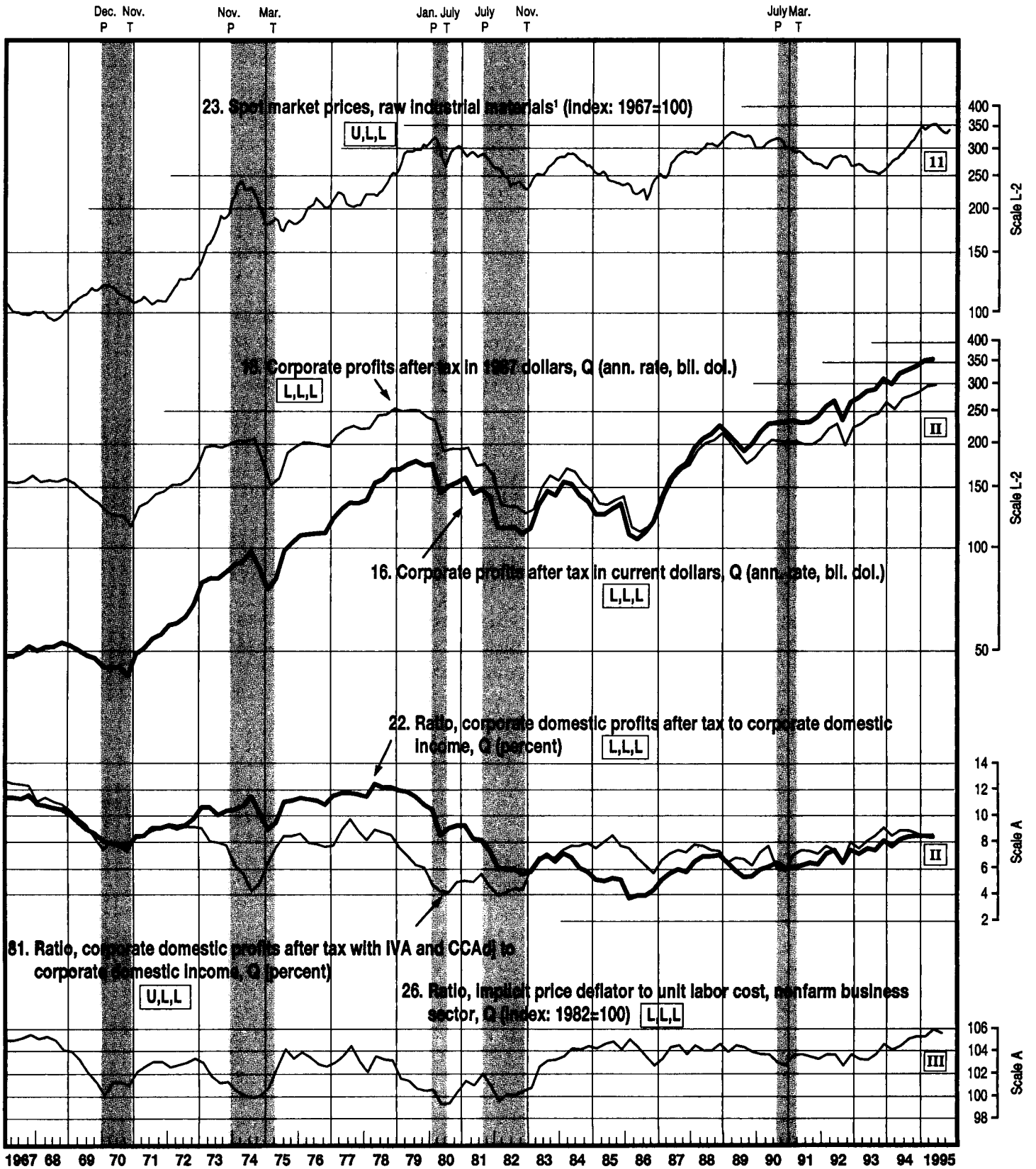
**Inventories and Inventory Investment**



NOTE.—Current data for these series are shown on page C-3.

**CYCLICAL INDICATORS**

**Prices and Profits**

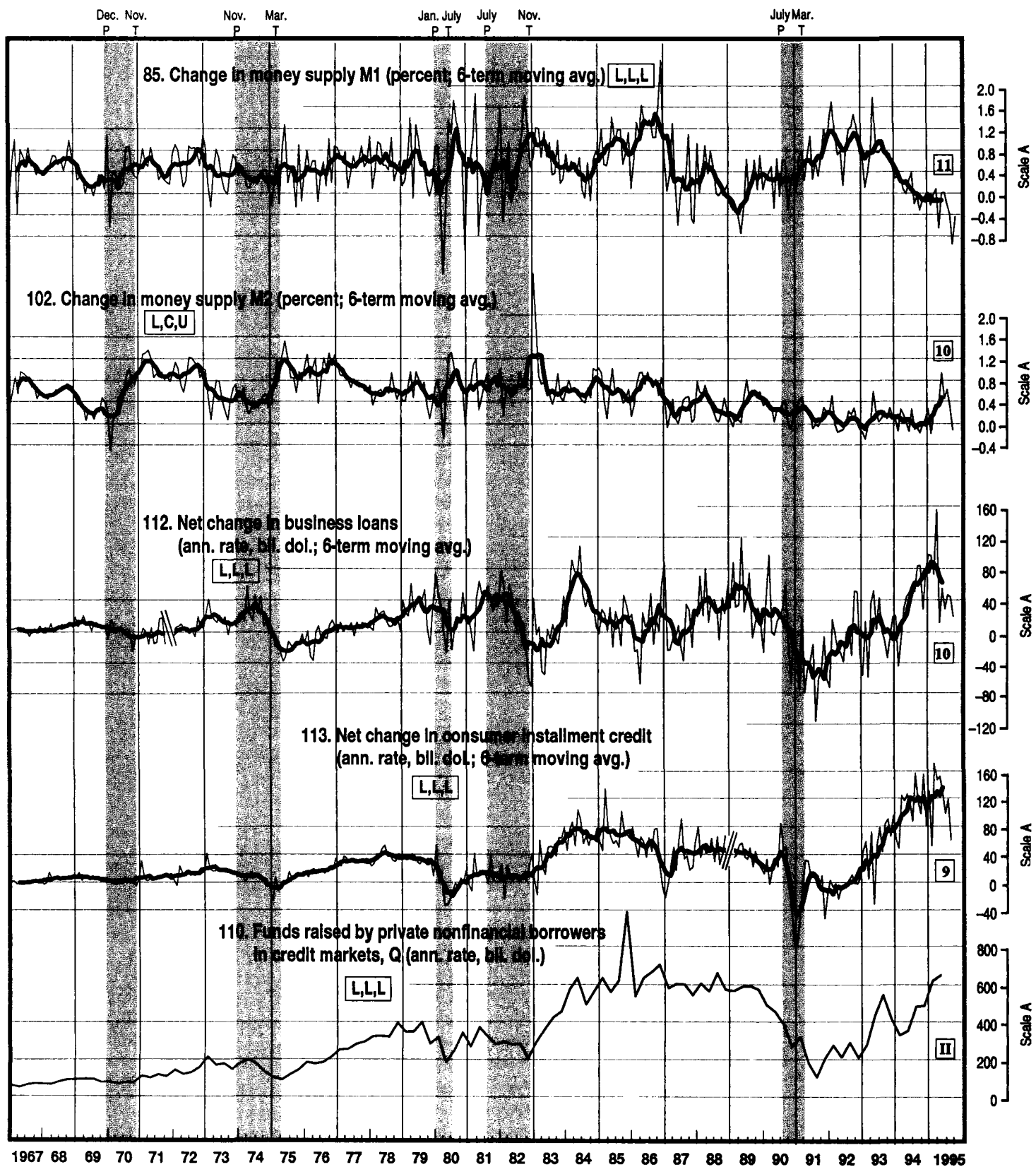


IVA Inventory valuation adjustment. CCAadj Capital consumption adjustment.  
NOTE.—Current data for these series are shown on pages C-3 and C-4.

1. From June 1981 forward, this is a copyrighted series used by permission; it may not be reproduced without written permission from Knight-Ridder Financial.

**CYCLICAL INDICATORS**

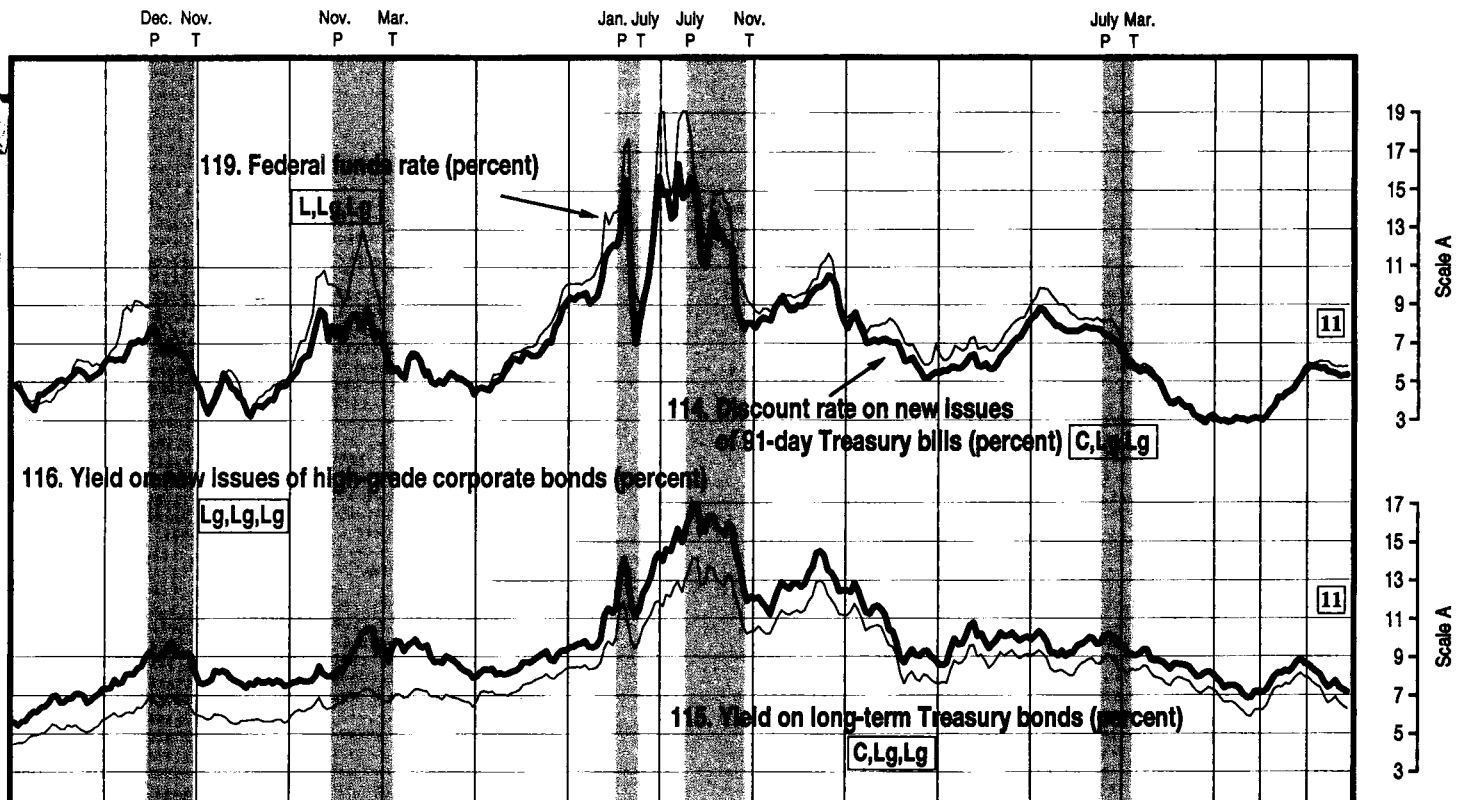
**Money, Credit, and Interest Rates**



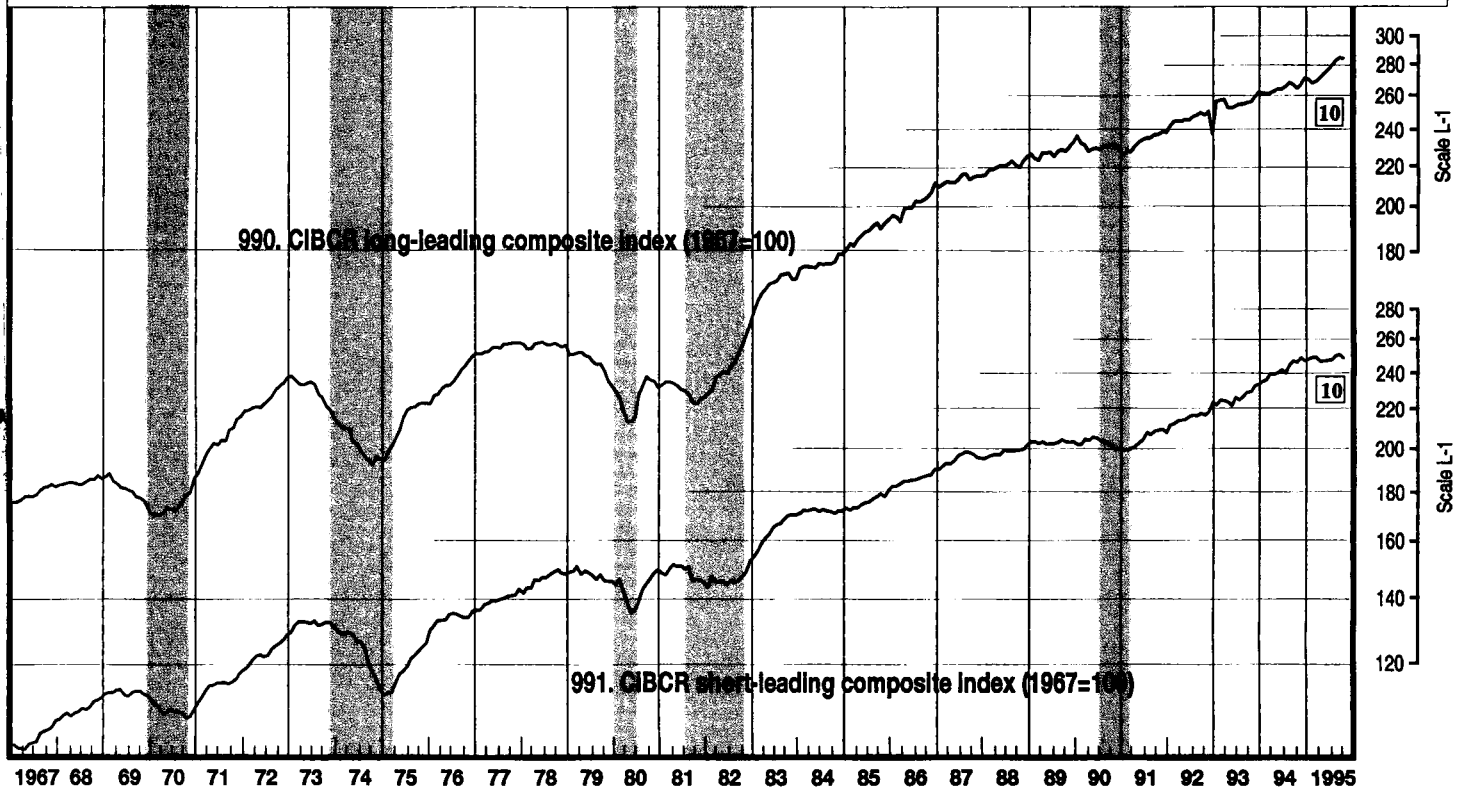
NOTE.—Current data for these series are shown on page C-4.

**CYCLICAL INDICATORS**

**Money, Credit, and Interest Rates—Continued**



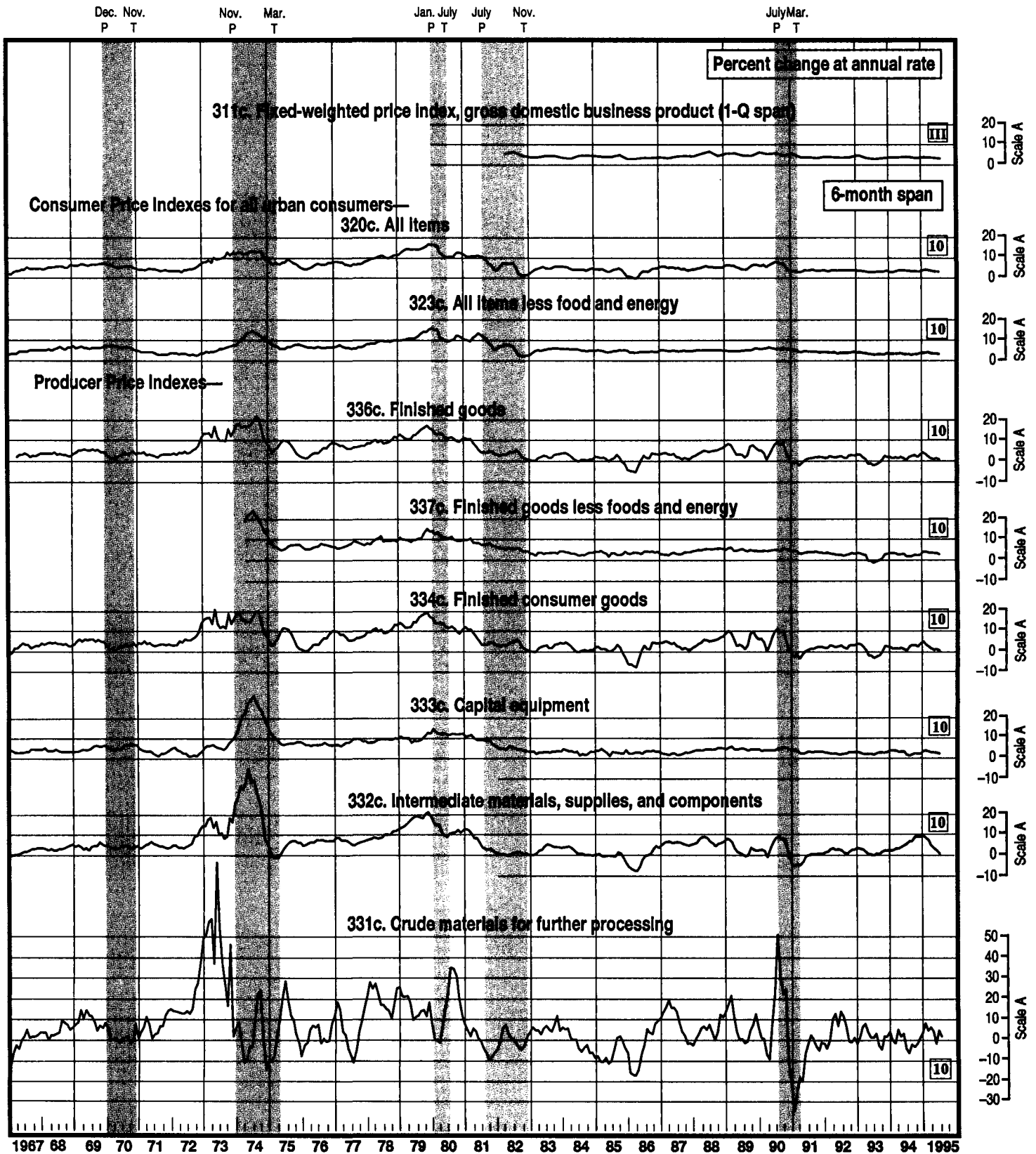
**Alternative Composite Indexes**



CIBCR Center for International Business Cycle Research (Columbia University).  
 NOTE.—Current data for these series are shown on page C-5.

**OTHER IMPORTANT ECONOMIC MEASURES**

**Prices**

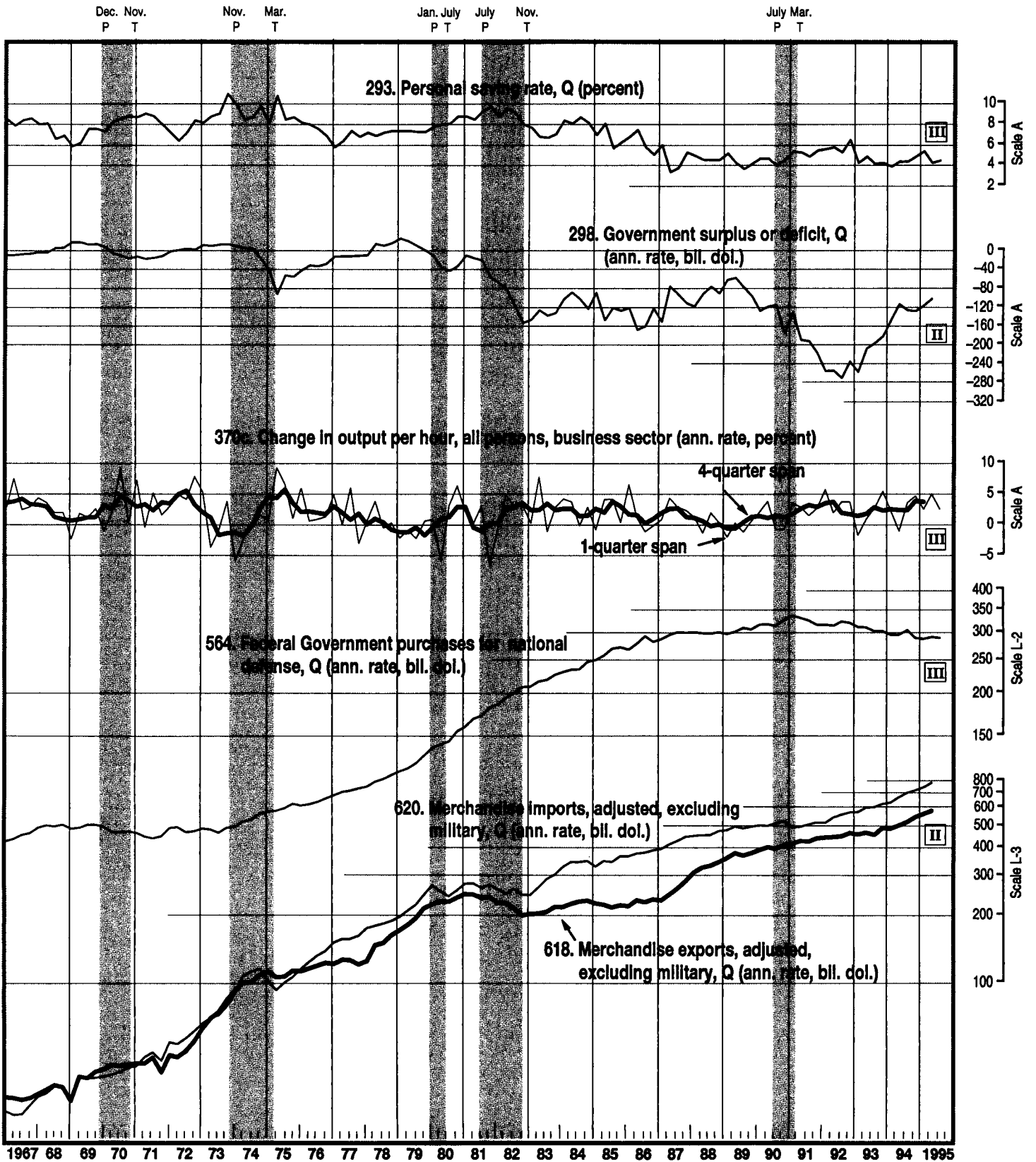


NOTE.—Current data for these series are shown on page C-3.



**OTHER IMPORTANT ECONOMIC MEASURES**

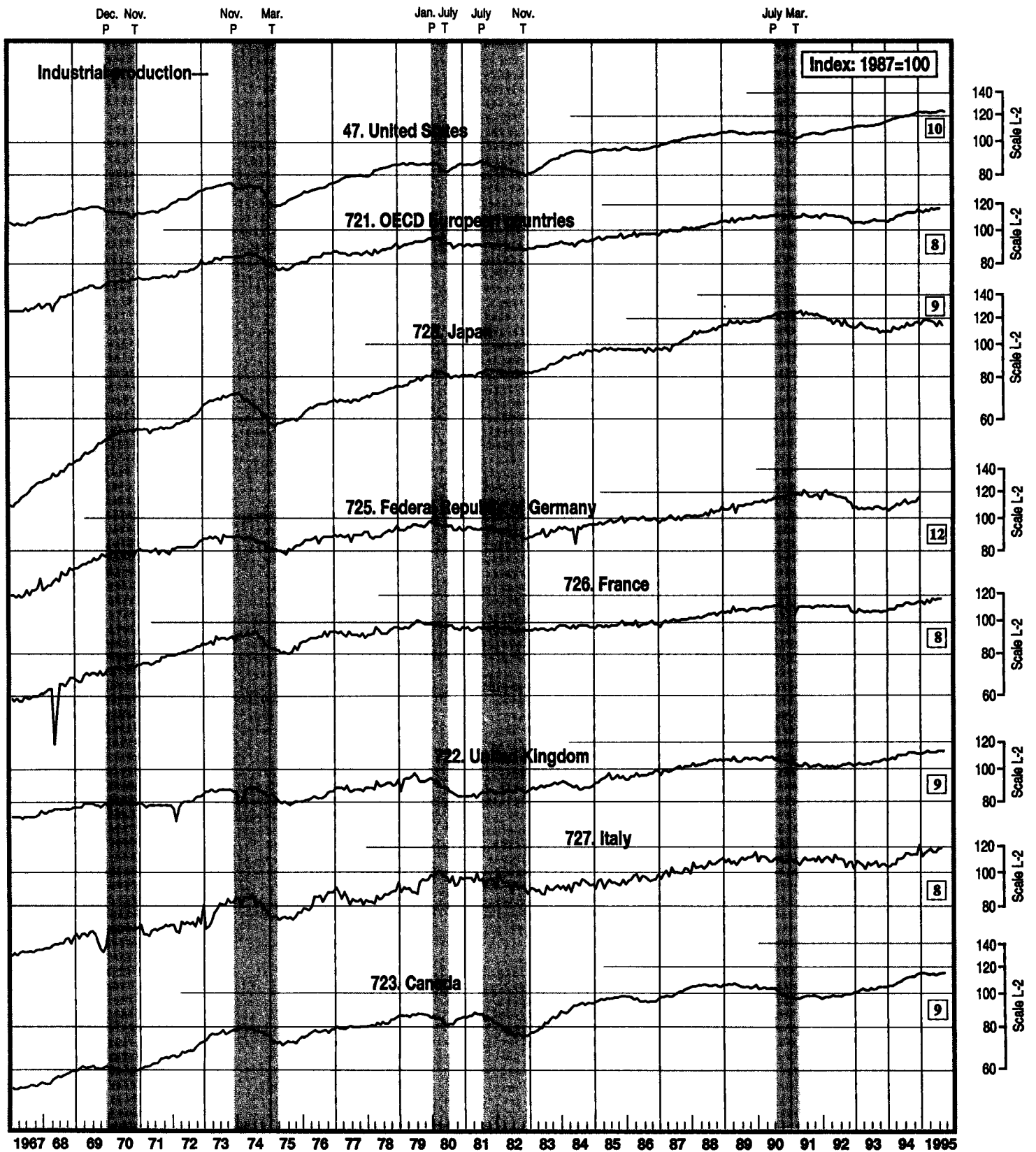
**Other Measures**



NOTE.—Current data for these series are shown on pages C-4 and C-5.

# OTHER IMPORTANT ECONOMIC MEASURES

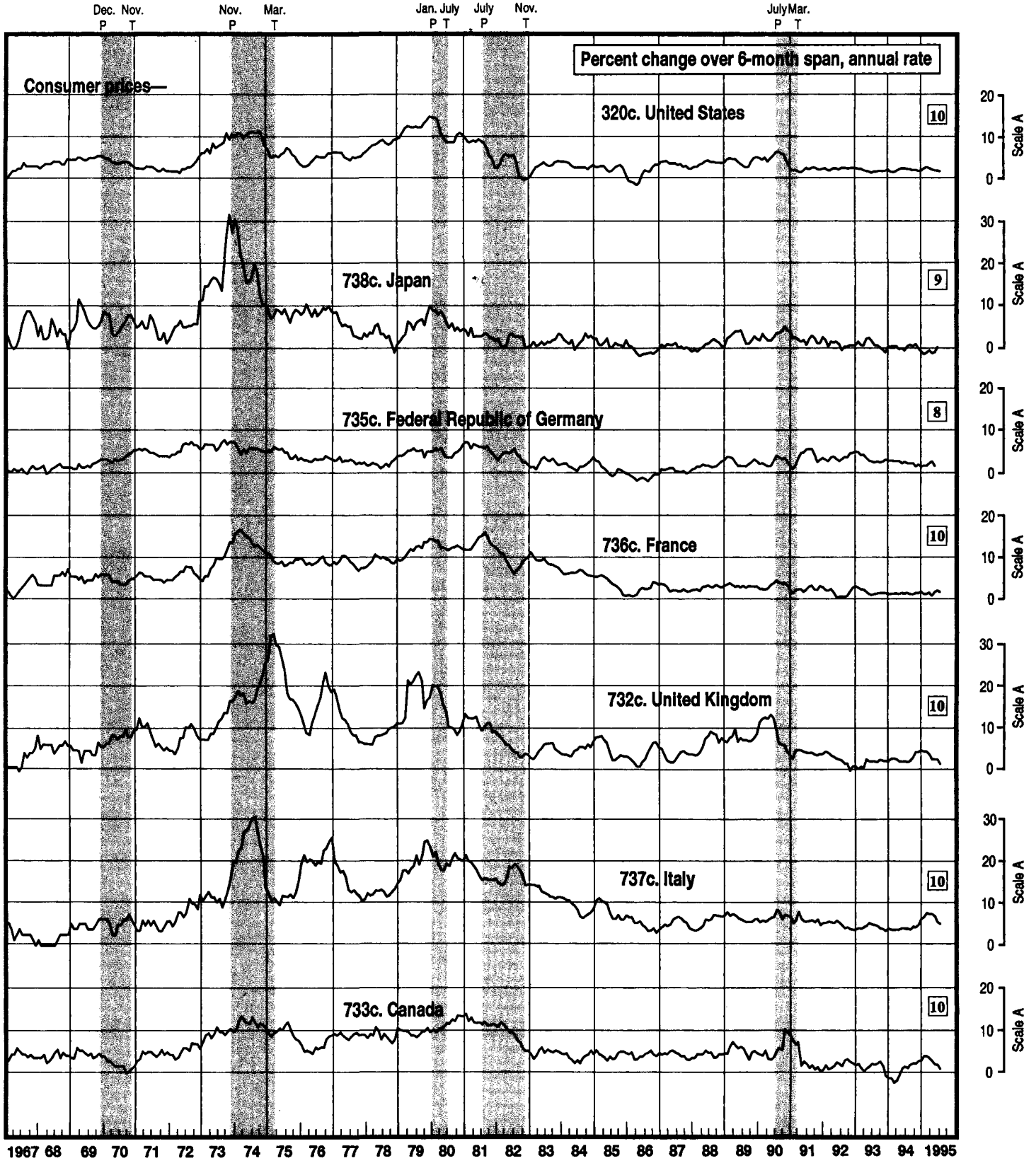
## International Industrial Production



NOTE.—Current data for these series are shown on page C-5.

# OTHER IMPORTANT ECONOMIC MEASURES

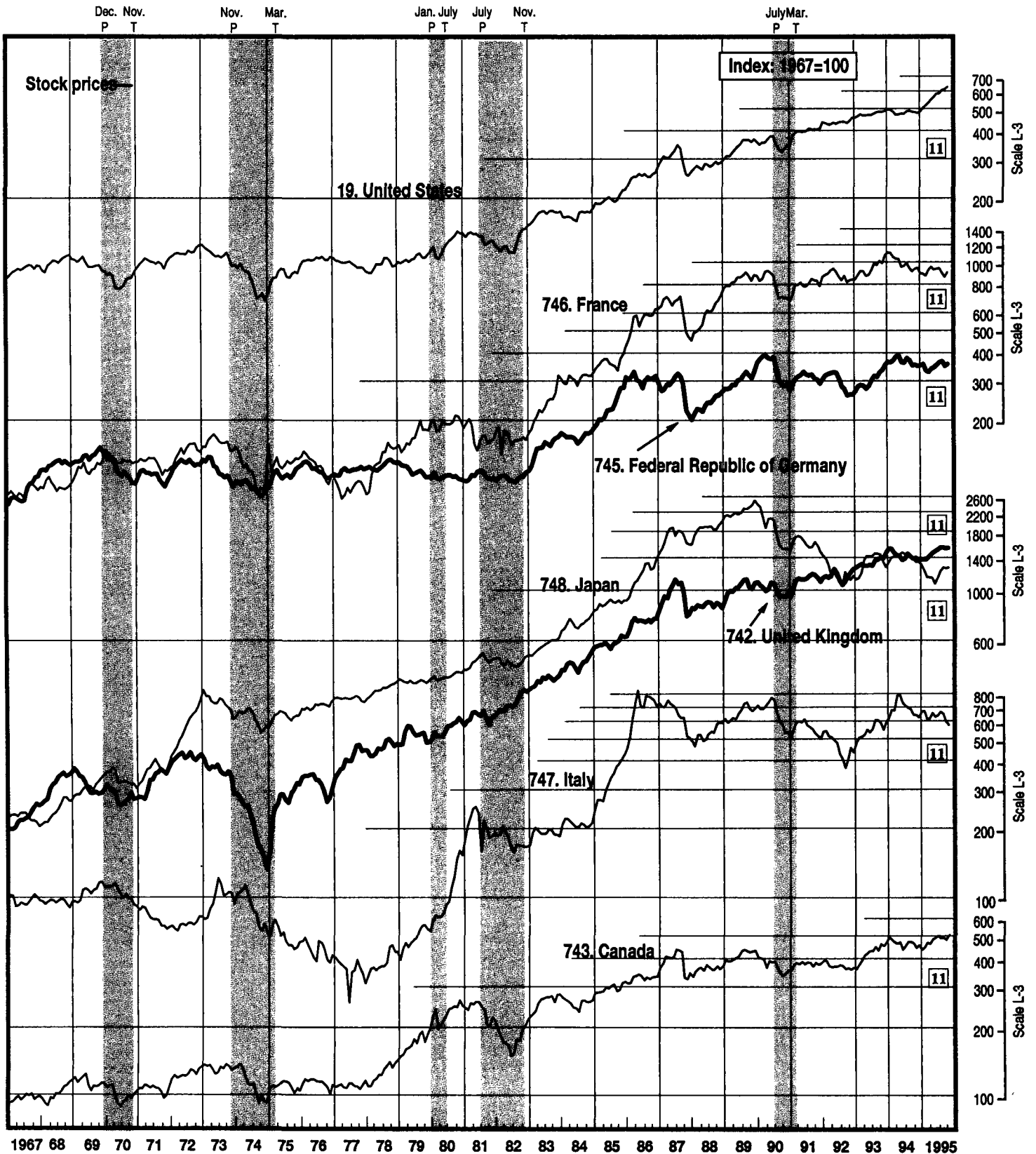
## International Consumer Prices



Note.—Current data for these series are shown on page C-5.

# OTHER IMPORTANT ECONOMIC MEASURES

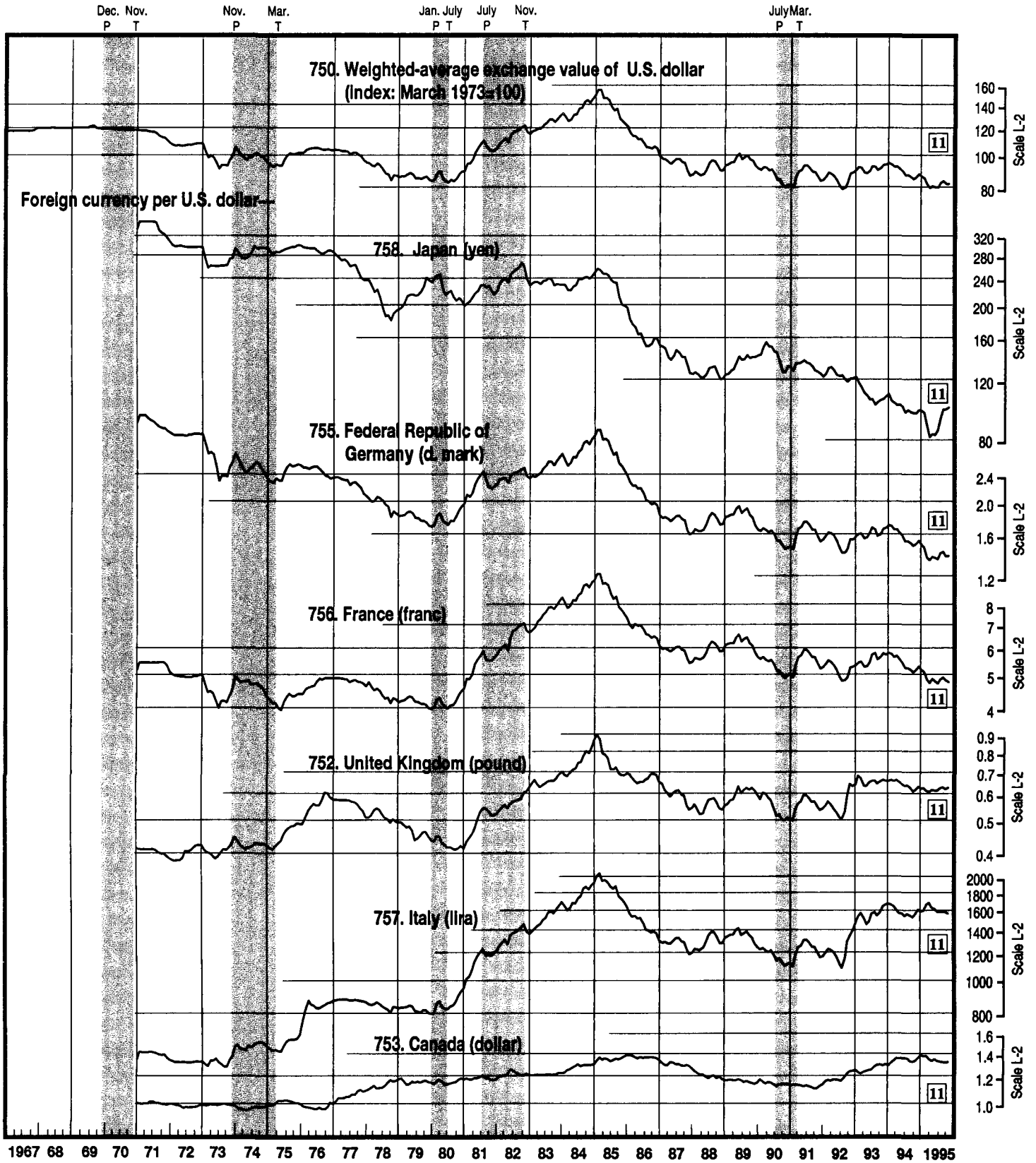
## International Stock Prices



NOTE.—Current data for these series are shown on page C-5.

**OTHER IMPORTANT ECONOMIC MEASURES**

**International Exchange Rates**



NOTE.—Current data for these series are shown on page C-5.

## Index to Historical Data for Selected Series

Some issues of the SURVEY provide historical data for selected Business Cycle Indicators series. The series for which historical data have been shown are listed below by subject, by series number, and by issue.

Subject	Series number	Issue	Page	Subject	Series number	Issue	Page
Bank reserves:				Interest rates—Continued:			
Free reserves .....	93	1/95	C-34	Federal funds rate .....	119	11/94	C-42
Member bank borrowings from the Federal Reserve .....	94	1/95	C-34	Mortgage yield, secondary market .....	118	11/94	C-41
Business formation:				Municipal bond yield .....	117	11/94	C-41
Current liabilities of business failures .....	14	11/94	C-30	Treasury bill rate .....	114	11/94	C-39
Index of net business formation .....	12	11/94	C-29	Treasury bond yield .....	115	11/94	C-40
New business incorporations .....	13	11/94	C-29	International comparisons:			
Business loans:				Consumer price indexes:			
Commercial and industrial loans, current dollars .....	72	11/94	C-36	Canada (and changes) .....	733	1/95	C-39
Commercial and industrial loans, 1987 dollars .....	101	10/95	C-48	Federal Republic of Germany (and changes) .....	735	1/95	C-40
Net change in business loans .....	112	11/94	C-38	France (and changes) .....	736	1/95	C-41
Capacity utilization rates:				Italy (and changes) .....	737	1/95	C-42
Manufacturing .....	82	12/94	C-33	Japan (and changes) .....	738	1/95	C-43
Total industry .....	124	12/94	C-33	United Kingdom (and changes) .....	732	1/95	C-38
Capital investment:				Exchange rates:			
Contracts and orders for plant and equipment, 1987 dollars .....	20	10/95	C-38	Canada .....	753	12/94	C-42
Machinery and equipment sales and business construction expenditures .....	69	1/95	C-33	Federal Republic of Germany .....	755	12/94	C-43
Composite indexes:				France .....	756	12/94	C-43
Coincident indicators (and changes) .....	920	10/95	C-30-31	Italy .....	757	12/94	C-44
Lagging indicators (and changes) .....	930	10/95	C-33-34	Japan .....	758	12/94	C-44
Leading indicators (and changes) .....	910	10/95	C-28-29	United Kingdom .....	752	12/94	C-42
Ratio, coincident index to lagging index .....	940	10/95	C-35	Weighted-average exchange value of U.S. dollar .....	750	12/94	C-41
Consumer attitudes:				Industrial production indexes:			
Index of consumer confidence .....	122	11/94	C-42	Canada .....	723	12/94	C-35
Index of consumer expectations <sup>1</sup> .....	123	11/94	C-43	Federal Republic of Germany .....	725	12/94	C-36
Index of consumer expectations <sup>2</sup> .....	83	10/95	C-43	France .....	726	12/94	C-36
Index of consumer sentiment .....	58	11/94	C-34	Italy .....	727	12/94	C-37
Consumer installment credit:				Japan .....	728	12/94	C-37
Delinquency rate .....	39	11/94	C-31	OECD, European countries .....	721	12/94	C-34
Net change .....	113	11/94	C-39	United Kingdom .....	722	12/94	C-35
Ratio, credit to personal income .....	95	10/95	C-46	Stock price indexes:			
Total outstanding .....	66	11/94	C-35	Canada .....	743	12/94	C-39
Diffusion indexes:				Federal Republic of Germany .....	745	12/94	C-39
Coincident indicator components .....	951	10/95	C-32	France .....	746	12/94	C-40
Lagging indicator components .....	952	10/95	C-34-35	Italy .....	747	12/94	C-40
Leading indicator components .....	950	10/95	C-29-30	Japan .....	748	12/94	C-41
Employment:				United Kingdom .....	742	12/94	C-38
Average weekly hours, manufacturing .....	1	10/95	C-36	United States (1967=100) .....	19	12/94	C-38
Average weekly overtime hours, manufacturing .....	21	1/95	C-29	Inventories:			
Civilian employment .....	442	1/95	C-36	Manufacturing and trade, change .....	31	1/95	C-29
Civilian labor force .....	441	1/95	C-35	Manufacturing and trade, 1987 dollars .....	70	11/94	C-35
Diffusion index of employees on private nonagricultural payrolls .....	963	1/95	C-44	Ratio, manufacturing and trade inventories to sales, 1987 dollars .....	77	10/95	C-43
Employee hours in nonagricultural establishments .....	48	1/95	C-32	Labor cost per unit of output, manufacturing, index (and changes) .....	62	10/95	C-41-42
Employees in goods-producing industries .....	40	1/95	C-30	Money supply:			
Employees on nonagricultural payrolls .....	41	10/95	C-39	Change in money supply M1 .....	85	11/94	C-36
Index of help-wanted advertising .....	46	11/94	C-32	Change in money supply M2 .....	102	11/94	C-37
Participation rate, both sexes 16-19 years of age .....	453	1/95	C-37	Money supply M1, 1987 dollars .....	105	11/94	C-38
Participation rate, females 20 years and over .....	452	1/95	C-37	Money supply M2, 1987 dollars .....	106	10/95	C-48
Participation rate, males 20 years and over .....	451	1/95	C-36	New orders, consumer goods and materials, 1987 dollars .....	8	10/95	C-37
Persons engaged in nonagricultural activities .....	42	1/95	C-31	Prices:			
Ratio, civilian employment to population .....	90	1/95	C-33	Consumer Price Index, all items (and changes) .....	320	11/94	C-43-44
Housing:				Consumer Price Index for services (and changes) .....	120	10/95	C-49-50
Index of new private housing units authorized by local building permits .....	29	10/95	C-38	Index of producer prices for sensitive crude and intermediate materials .....	98	11/94	C-37
New private housing units started .....	28	11/94	C-31	Index of sensitive materials prices (and changes) .....	99	10/95	C-46-47
Income:				Index of spot market prices, raw industrial materials .....	23	11/94	C-30
Personal income less transfer payments, 1987 dollars .....	51	10/95	C-40	Sales:			
Personal income, 1987 dollars .....	52	11/94	C-33	Manufacturing and trade, 1987 dollars .....	57	10/95	C-41
Ratio, personal income to money supply .....	108	1/95	C-35	Retail stores, 1987 dollars .....	59	11/94	C-34
Wages and salaries in mining, manufacturing, and construction, 1987 dollars .....	53	11/94	C-33	Stock price index, 500 common stocks .....	19	10/95	C-37
Industrial production indexes:				Unemployment:			
Business equipment .....	76	12/94	C-32	Average duration in weeks .....	91	10/95	C-44
Consumer goods .....	75	12/94	C-32	Average weekly initial claims for unemployment insurance .....	5	10/95	C-36
Defense and space equipment .....	557	12/94	C-34	Civilian unemployment rate .....	43	11/94	C-32
Durable manufactures .....	73	12/94	C-31	Number of persons unemployed .....	37	1/95	C-30
Nondurable manufactures .....	74	12/94	C-31	Ratio, help-wanted advertising to number unemployed .....	60	1/95	C-32
Total .....	47	10/95	C-40	Unemployment rate, 15 weeks and over .....	44	1/95	C-31
Interest rates:				Unfilled orders, durable goods, 1987 dollars (and changes) .....	92	10/95	C-44-45
Average prime rate charged by banks .....	109	10/95	C-49	Vendor performance, slower deliveries diffusion index .....	32	10/95	C-39
Corporate bond yield .....	116	11/94	C-40				

1. Source: The Conference Board.

2. Source: University of Michigan, Survey Research Center.

## Sources for Business Cycle Indicators

The "Business Cycle Indicators" section will be discontinued after this issue. This listing provides the address and telephone number of each data source for the Business Cycle Indicators series. Series are listed according to their series numbers. Series identified with an asterisk are constructed by the source or the Business Cycle Indicators staff specifically for use in this publication; they may not be available in the same form elsewhere.

1. *Average weekly hours of production or nonsupervisory workers, manufacturing*  
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Monthly Industry Employment Statistics, Washington, DC 20212; (202) 606-6555
- \*5. *Average weekly initial claims for unemployment insurance, State programs*  
Mr. Tom Stengle, U.S. Department of Labor, Employment and Training Administration, Unemployment Insurance Services, Division of Actuarial Services, Washington, DC 20210; (202) 219-4630
- \*7. *Manufacturers' new orders in 1987 dollars, durable goods industries*  
Ms. Kathy Menth (new orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457-4804  
Mr. James Webbenhurst (Producer Price Index, durable manufactures), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606-7711
- \*8. *Manufacturers' new orders in 1987 dollars, consumer goods and materials industries*  
Ms. Kathy Menth (new orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457-4804  
U.S. Department of Commerce (deflators), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-9736
- \*9. *Construction contracts awarded for commercial and industrial buildings, floor space*  
Mr. Michael Levoshko, F.W. Dodge, Division of McGraw-Hill Companies, Market Analysis Group, 24 Hartwell Avenue, Lexington, MA 02173; (617) 860-6113
- \*10. *Contracts and orders for plant and equipment in current dollars*  
Mr. Michael Levoshko (contracts), F.W. Dodge, Division of McGraw-Hill Companies, Market Analysis Group, 24 Hartwell Avenue, Lexington, MA 02173; (617) 860-6113  
Ms. Kathy Menth (new orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457-4804
12. *Index of net business formation*  
Mr. Neil DiBernardo (new business incorporations and business failures), The Dun & Bradstreet Corporation, Economic Analysis Department, 187 Danbury Road, Wilton, CT 06897; (203) 834-4263  
(Other component data are not available to the public.)
13. *Number of new business incorporations*
14. *Current liabilities of business failures*  
Mr. Neil DiBernardo, The Dun & Bradstreet Corporation, Economic Analysis Department, 187 Danbury Road, Wilton, CT 06897; (203) 834-4263
16. *Corporate profits after tax in current dollars*  
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5304
18. *Corporate profits after tax in 1987 dollars*  
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-9720
19. *Index of stock prices, 500 common stocks*  
Standard & Poor's Corporation, 25 Broadway, New York, NY 10004; (212) 208-8000
- \*20. *Contracts and orders for plant and equipment in 1987 dollars*  
Mr. Michael Levoshko (contracts), F.W. Dodge, Division of McGraw-Hill Companies, Market Analysis Group, 24 Hartwell Avenue, Lexington, MA 02173; (617) 860-6113  
Mr. George A. Roff (contracts deflator), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Construction Progress Branch, Washington, DC 20233; (301) 457-1605  
Ms. Kathy Menth (new orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457-4804  
U.S. Department of Commerce (new orders deflators), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-9736

21. *Average weekly overtime hours of production or nonsupervisory workers, manufacturing*  
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Monthly Industry Employment Statistics, Washington, DC 20212; (202) 606-6555
- \*22. *Ratio, corporate domestic profits after tax to total corporate domestic income*  
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5304
- \*23. *Index of spot market prices, raw industrial materials*  
Mr. Chris Lown, Knight-Ridder Financial, 30 South Wacker Drive, Suite 1810, Chicago, IL 60606; (800) 621-5271
- \*26. *Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector*  
Ms. Phyllis Otto, U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20212; (202) 606-5606
- \*27. *Manufacturers' new orders in 1987 dollars, nondefense capital goods industries*  
Ms. Kathy Menth (new orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457-4804  
U.S. Department of Commerce (deflators), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-9736
28. *New private housing units started*  
U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Construction Starts Branch, Washington, DC 20233; (301) 457-4666
- \*29. *Index of new private housing units authorized by local building permits*  
U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Building Permits Branch, Washington, DC 20233; (301) 457-1321
30. *Change in business inventories in 1987 dollars*  
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5304
- \*31. *Change in manufacturing and trade inventories*  
U.S. Department of Commerce, Bureau of the Census, Services Division, Current Retail Inventories and Sales Branch, Washington, DC 20233; (301) 457-2713/2666
32. *Vendor performance, slower deliveries diffusion index*  
National Association of Purchasing Management, 2055 East Centennial Circle, P.O. Box 22160, Tempe, AZ 85285-2160; (800) 888-6276
35. *Corporate net cash flow in 1987 dollars*  
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-9720
37. *Number of persons unemployed*  
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Labor Force Statistics, Washington, DC 20212; (202) 606-6378
39. *Percent of consumer installment loans delinquent 30 days and over*  
American Bankers Association, Surveys and Statistics Division, 1120 Connecticut Avenue, NW, Washington, DC 20036; (202) 663-5177
40. *Employees on nonagricultural payrolls, goods-producing industries*
41. *Employees on nonagricultural payrolls*  
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Monthly Industry Employment Statistics, Washington, DC 20212; (202) 606-6555
42. *Number of persons engaged in nonagricultural activities*
43. *Civilian unemployment rate*
44. *Unemployment rate, persons unemployed 15 weeks and over*  
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Labor Force Statistics, Washington, DC 20212; (202) 606-6378
- \*45. *Average weekly insured unemployment rate, State programs*  
Mr. Tom Stengle, U.S. Department of Labor, Employment and Training Administration, Unemployment Insurance Services, Division of Actuarial Services, Washington, DC 20210; (202) 219-4630  
Ms. Yvonne Terwilliger (seasonal factors), U.S. Department of Labor, Bureau of Labor Statistics, Local Area Unemployment, Washington, DC 20210; (202) 606-6396
46. *Index of help-wanted advertising in newspapers*  
Mr. Kenneth Goldstein, The Conference Board, Inc., Economics Group, 845 Third Avenue, New York, NY 10022; (212) 759-0900
47. *Index of industrial production*  
Board of Governors of the Federal Reserve System, Division of Research and Statistics, Industrial Output Section, Stop 82, Washington, DC 20551; (202) 452-2529
48. *Employee hours in nonagricultural establishments*  
Ms. Phyllis Otto, U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20212; (202) 606-5606



49. *Value of domestic goods output in 1987 dollars*
50. *Gross national product in 1987 dollars*  
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5304
- \*51. *Personal income less transfer payments in 1987 dollars*
- \*52. *Personal income in 1987 dollars*  
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5301
- \*53. *Wages and salaries in 1987 dollars, mining, manufacturing, and construction*  
U.S. Department of Commerce (wages and salaries), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5301  
Mr. Kenneth Stewart (Consumer Price Index, all items), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices and Price Indexes, Washington, DC 20212; (202) 606-7000
55. *Gross domestic product in 1987 dollars*  
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5304
- \*57. *Manufacturing and trade sales in 1987 dollars*  
U.S. Department of Commerce (manufacturing and wholesalers sales; retail sales deflator), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-9700  
Mr. Ronald Pienycoski (retail sales), U.S. Department of Commerce, Bureau of the Census, Services Division, Current Retail Inventories and Sales Branch, Washington, DC 20233; (301) 457-2706
58. *Index of consumer sentiment*  
Ms. Diann Schrader, University of Michigan, Surveys of Consumers, P.O. Box 1248, Ann Arbor, MI 48106-1248; (313) 763-5224
- \*59. *Sales of retail stores in 1987 dollars*  
Mr. Ronald Pienycoski (retail sales), U.S. Department of Commerce, Bureau of the Census, Services Division, Current Retail Inventories and Sales Branch, Washington, DC 20233; (301) 457-2706  
U.S. Department of Commerce (deflator), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-9700
- \*60. *Ratio, help-wanted advertising in newspapers to number of persons unemployed*  
U.S. Department of Labor (number unemployed), Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Labor Force Statistics, Washington, DC 20212; (202) 606-6378  
Mr. Kenneth Goldstein (help-wanted advertising), The Conference Board, Inc., Economics Group, 845 Third Avenue, New York, NY 10022; (212) 759-0900
- \*62. *Change in index of labor cost per unit of output, manufacturing, smoothed*  
U.S. Department of Commerce (wages and salaries and supplements), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5301  
Board of Governors of the Federal Reserve System (industrial production, manufacturing), Division of Research and Statistics, Industrial Output Section, Stop 82, Washington, DC 20551; (202) 452-2529
63. *Index of unit labor cost, all persons, business sector*  
Ms. Phyllis Otto, U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20212; (202) 606-5606
66. *Consumer installment credit outstanding*  
Board of Governors of the Federal Reserve System, Publication Services, Stop 127, Washington, DC 20551; (202) 452-3245
- \*69. *Manufacturers' machinery and equipment sales and business construction expenditures*  
Mr. George A. Roff (construction), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Construction Progress Branch, Washington, DC 20233; (301) 457-1605  
Ms. Kathy Menth (manufacturers' shipments), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457-4804
70. *Manufacturing and trade inventories in 1987 dollars*  
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-9700
- \*72. *Commercial and industrial loans outstanding in current dollars*  
Ms. Virginia Lewis (loans), Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 84, Washington, DC 20551; (202) 452-3012  
Ms. Marcy Perez (nonfinancial commercial paper), Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, 4th Floor, New York, NY 10045; (212) 720-8316
73. *Index of industrial production, durable manufactures*
74. *Index of industrial production, nondurable manufactures*
75. *Index of industrial production, consumer goods*
76. *Index of industrial production, business equipment*  
Board of Governors of the Federal Reserve System, Division of Research and Statistics, Industrial Output Section, Stop 82, Washington, DC 20551; (202) 452-2529

- \*77. *Ratio, manufacturing and trade inventories to sales in 1987 dollars*  
U.S. Department of Commerce (manufacturing and trade sales and inventories; retail sales deflator), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-9700  
Mr. Ronald Pienycoski (retail sales), U.S. Department of Commerce, Bureau of the Census, Services Division, Current Retail Inventories and Sales Branch, Washington, DC 20233; (301) 457-2706
- \*81. *Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income*  
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5304
82. *Capacity utilization rate, manufacturing*  
Board of Governors of the Federal Reserve System, Division of Research and Statistics, Industrial Output Section, Stop 82, Washington, DC 20551; (202) 452-2529
83. *Index of consumer expectations*  
Ms. Diann Schrader, University of Michigan, Surveys of Consumers, P.O. Box 1248, Ann Arbor, MI 48106-1248; (313) 763-5224
- \*85. *Change in money supply m1*  
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452-3577
86. *Gross private nonresidential fixed investment in 1987 dollars*
87. *Gross private nonresidential fixed investment in 1987 dollars, structures*
88. *Gross private nonresidential fixed investment in 1987 dollars, producers' durable equipment*
89. *Gross private residential fixed investment in 1987 dollars*  
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5304
90. *Ratio, civilian employment to population of working age*
91. *Average duration of unemployment in weeks*  
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Labor Force Statistics, Washington, DC 20212; (202) 606-6378
- \*92. *Change in manufacturers' unfilled orders in 1987 dollars, durable goods industries, smoothed*  
Ms. Kathy Menth (unfilled orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457-4804  
Mr. James Webbenhurst (Producer Price Index, durable manufactures), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606-7711
- \*93. *Free reserves*
94. *Member bank borrowings from the Federal Reserve*  
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452-3577
- \*95. *Ratio, consumer installment credit outstanding to personal income*  
Board of Governors of the Federal Reserve System (consumer installment credit), Publication Services, Stop 127, Washington, DC 20551; (202) 452-3245  
U.S. Department of Commerce (personal income), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5301
- \*98. *Index of producer prices for sensitive crude and intermediate materials*  
Mr. James Webbenhurst (Producer Price Indexes), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606-7711
- \*99. *Change in sensitive materials prices, smoothed*  
Mr. James Webbenhurst (Producer Price Indexes), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606-7711  
Mr. Chris Lown (spot market prices), Knight-Ridder Financial, 30 South Wacker Drive, Suite 1810, Chicago, IL 60606; (800) 621-5271
- \*101. *Commercial and industrial loans outstanding in 1987 dollars*  
Ms. Virginia Lewis (loans), Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 84, Washington, DC 20551; (202) 452-3012  
Ms. Marcy Perez (nonfinancial commercial paper), Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, 4th Floor, New York, NY 10045; (212) 720-8316  
Mr. James Webbenhurst (Producer Price Index, all commodities), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606-7711
- \*102. *Change in money supply m2*  
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452-3577
- \*105. *Money supply m1 in 1987 dollars*
- \*106. *Money supply m2 in 1987 dollars*  
Board of Governors of the Federal Reserve System (money supply), Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452-3577

Mr. Kenneth Stewart (Consumer Price Index, all items), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices and Price Indexes, Washington, DC 20212; (202) 606-7000

- \*107. *Ratio, gross domestic product to money supply M1*  
Board of Governors of the Federal Reserve System (money supply), Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452-3577  
U.S. Department of Commerce (gross domestic product), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5304
- \*108. *Ratio, personal income to money supply M2*  
Board of Governors of the Federal Reserve System (money supply), Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452-3577  
U.S. Department of Commerce (personal income), Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5301
109. *Average prime rate charged by banks*  
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 81, Washington, DC 20551; (202) 452-2851
110. *Funds raised by private nonfinancial borrowers in credit markets*  
Ms. Susan McIntosh, Board of Governors of the Federal Reserve System, Division of Research and Statistics, Flow of Funds Section, Stop 41, Washington, DC 20551; (202) 452-3484
- \*112. *Net change in business loans*  
Ms. Virginia Lewis (loans), Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 84, Washington, DC 20551; (202) 452-3012  
Ms. Marcy Perez (nonfinancial commercial paper), Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, 4th Floor, New York, NY 10045; (212) 720-8316
- \*113. *Net change in consumer installment credit*  
Board of Governors of the Federal Reserve System, Publication Services, Stop 127, Washington, DC 20551; (202) 452-3245
114. *Discount rate on new issues of 91-day Treasury bills*
115. *Yield on long-term Treasury bonds*  
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 81, Washington, DC 20551; (202) 452-2851
116. *Yield on new issues of high-grade corporate bonds*  
U.S. Department of the Treasury, Office of Market Finance, Domestic Finance Division, Washington, DC 20220; (202) 622-1875
117. *Yield on municipal bonds, 20-bond average*  
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 81, Washington, DC 20551; (202) 452-2851
118. *Secondary market yields on FHA mortgages*  
Mr. John N. Dickie, U.S. Department of Housing and Urban Development, Office of Housing-FHA Comptroller, Program Evaluation Division, Washington, DC 20410; (202) 755-7470 ext. 117
119. *Federal funds rate*  
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 81, Washington, DC 20551; (202) 452-2851
- \*120. *Change in Consumer Price Index for services, smoothed*  
Mr. Kenneth Stewart, U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices and Price Indexes, Washington, DC 20212; (202) 606-7000
122. *Index of consumer confidence*
123. *Index of consumer expectations*  
Ms. Lynn Franco, The Conference Board, Inc., Consumer Research Center, 845 Third Avenue, New York, NY 10022; (212) 339-0344
124. *Capacity utilization rate, total industry*  
Board of Governors of the Federal Reserve System, Division of Research and Statistics, Industrial Output Section, Stop 82, Washington, DC 20551; (202) 452-2529
290. *Gross saving*
292. *Personal saving*
293. *Personal saving rate*
- \*295. *Business saving*
298. *Government surplus or deficit*
311. *Fixed-weighted price index, gross domestic business product*  
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5304
320. *Consumer Price Index for all urban consumers, all items*
323. *Consumer Price Index for all urban consumers, all items less food and energy*  
Mr. Kenneth Stewart, U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices and Price Indexes, Washington, DC 20212; (202) 606-7000
331. *Producer Price Index, crude materials for further processing*
332. *Producer Price Index, intermediate materials, supplies, and components*
333. *Producer Price Index, capital equipment*
334. *Producer Price Index, finished consumer goods*

336. *Producer Price Index, finished goods*
337. *Producer Price Index, finished goods less foods and energy*  
Mr. James Webbenhurst, U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606-7711
345. *Index of average hourly compensation, all employees, nonfarm business sector*
346. *Index of real average hourly compensation, all employees, nonfarm business sector*
358. *Index of output per hour, all persons, nonfarm business sector*
370. *Index of output per hour, all persons, business sector*  
Ms. Phyllis Otto, U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20212; (202) 606-5606
441. *Civilian labor force*
442. *Civilian employment*
451. *Civilian labor force participation rate, males 20 years and over*
452. *Civilian labor force participation rate, females 20 years and over*
453. *Civilian labor force participation rate, both sexes 16-19 years of age*  
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Labor Force Statistics, Washington, DC 20212; (202) 606-6378
525. *Defense Department prime contract awards for work performed in the United States*  
(Data are not available to the public.)
548. *Manufacturers' new orders, defense products*  
Ms. Kathy Menth, U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457-4804
557. *Index of industrial production, defense and space equipment*  
Board of Governors of the Federal Reserve System, Division of Research and Statistics, Industrial Output Section, Stop 82, Washington, DC 20551; (202) 452-2529
564. *Federal Government purchases, national defense*  
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-5304
- \*570. *Employment, defense products industries*  
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Monthly Industry Employment Statistics, Washington, DC 20212; (202) 606-6555
602. *Exports, excluding military aid shipments*
- \*604. *Exports of domestic agricultural products*
- \*606. *Exports of nonelectrical machinery*
612. *General imports*
- \*614. *Imports of petroleum and petroleum products*
- \*616. *Imports of automobiles and parts*  
Mr. Richard M. Preuss, U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division, Washington, DC 20233; (301) 457-2311
618. *Merchandise exports, adjusted, excluding military*
620. *Merchandise imports, adjusted, excluding military*
622. *Balance on merchandise trade*  
U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division, BE-58, Washington, DC 20230; (202) 606-3384
- \*721. *Organisation for Economic Co-operation and Development, European countries, index of industrial production*
- \*722. *United Kingdom, index of industrial production*  
Organisation for Economic Co-operation and Development, 2, rue, Andre-Pascal, 75775 Paris Cedex 16, France
- \*723. *Canada, index of industrial production*  
Statistics Canada, Industry Measures and Analysis Division, R. H. Coats Building, Holland Avenue, Ottawa, Ontario K1A 0T6, Canada; (613) 951-3670
- \*725. *Federal Republic of Germany, index of industrial production*
- \*726. *France, index of industrial production*
- \*727. *Italy, index of industrial production*
- \*728. *Japan, index of industrial production*  
Organisation for Economic Co-operation and Development, 2, rue, Andre-Pascal, 75775 Paris Cedex 16, France
732. *United Kingdom, consumer price index*
733. *Canada, consumer price index*
735. *Federal Republic of Germany, consumer price index*
736. *France, consumer price index*
737. *Italy, consumer price index*
738. *Japan, consumer price index*  
U.S. Department of Commerce, International Trade Administration, Office of Trade and Economic Analysis, Stop 2814B, Washington, DC 20230; (202) 482-2185
- \*742. *United Kingdom, index of stock prices*  
International Monetary Fund, Statistics Department, Financial Institutions—Division 1, Washington, DC 20431; (202) 623-7978
- \*743. *Canada, index of stock prices*  
Wall Street Journal (Toronto Stock Exchange quote for the last day of the month)
- \*745. *Federal Republic of Germany, index of stock prices*
- \*746. *France, index of stock prices*
- \*747. *Italy, index of stock prices*
- \*748. *Japan, index of stock prices*  
International Monetary Fund, Statistics Department, Financial Institutions—Division 1, Washington, DC 20431; (202) 623-7978

750. *Index of weighted-average exchange value of U.S. dollar against currencies of 10 industrial countries*
- \*752. *United Kingdom, exchange rate per U.S. dollar*
753. *Canada, exchange rate per U.S. dollar*
755. *Federal Republic of Germany, exchange rate per U.S. dollar*
756. *France, exchange rate per U.S. dollar*
757. *Italy, exchange rate per U.S. dollar*
758. *Japan, exchange rate per U.S. dollar*  
Board of Governors of the Federal Reserve System, Publication Services, Stop 127, Washington, DC 20551; (202) 452-3245
910. *Composite index of 11 leading indicators*
920. *Composite index of 4 coincident indicators*
930. *Composite index of 7 lagging indicators*
940. *Ratio, coincident composite index to lagging composite index*
950. *Diffusion index of 11 leading indicator components*
951. *Diffusion index of 4 coincident indicator components*
952. *Diffusion index of 7 lagging indicator components*  
The Conference Board, Inc., Economics Group, 845 Third Avenue, New York, NY 10022; (212) 759-0900
963. *Diffusion index of employees on private nonagricultural payrolls, 356 industries*  
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Monthly Industry Employment Statistics, Washington, DC 20212; (202) 606-6555
990. *CIBCR long-leading composite index*
991. *CIBCR short-leading composite index*  
Center for International Business Cycle Research, Columbia University, 645 Madison Avenue, 19th Floor, New York, NY 10022; (212) 688-2222

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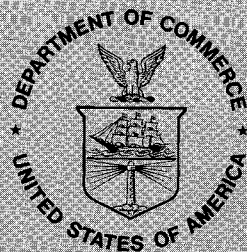
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*Two Federal Government shutdowns and weather-related delays have resulted in the postponement of BEA news releases scheduled for late 1995 and early 1996. The dates on which BEA released the estimates previously scheduled for release in December are given below:*

<i>Subject</i>	<i>Release Date</i>
U.S. International Trade in Goods and Services, October 1995.....	* Jan. 17
Gross Domestic Product, 3rd quarter 1995 (preliminary).....	Jan. 19
Personal Income and Outlays, October-November 1995.....	Jan. 23

\* Joint release by the Bureau of the Census and BEA.

*For estimates previously scheduled for release in January, BEA is working with the Census Bureau, the Bureau of Labor Statistics, and other agencies to determine the availability of needed source data and will announce a revised schedule as soon as possible.*

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