

NOVEMBER/DECEMBER 1995 ~ VOLUME 75 NUMBER 11/12

NCRMICH LINIMERSITY LUBARY

MAR 0 7 1996

SURVEY of CURRENT BUSINESS



In This Issue . . .

Summary of the Comprehensive Revision of the NIPA's

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



SURVEY of CURRENT BUSINESS

SURVEY OF CURRENT BUSINESS. Published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Editorial correspondence should be addressed to the Editor-in-Chief, Survey of Current Business, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Subscriptions to the Survey of Cur-RENT BUSINESS are maintained, and their prices set, by the Government Printing Office, an agency of the U.S. Congress. Postmaster: Send address changes to:

Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

The GPO order desk number is (202) 512-1800. The subscription complaint desk number is (202) 512-1806.

Subscription and single-copy prices:

Second-class mail: \$41.00 domestic,

\$51.25 foreign.

First-class mail: \$89.00.

Single copy:

\$11.00 domestic,

\$13.75 foreign.

Make checks payable to the Superintendent of Documents.

Second-class postage paid at Washington, DC and at additional mailing offices. (USPS 337-790).

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department.

U.S. Department of Commerce

Ronald H. Brown, Secretary



Economics and Statistics Administration

Everett M. Ehrlich, Under Secretary for Economic Affairs



Bureau of Economic Analysis

J. Steven Landefeld, Acting Director

Editor-in-Chief Douglas R. Fox Executive Editor Leland L. Scott Managing Editor Eric B. Manning

Publication Staff: W. Ronnie Foster, M. Gretchen Gibson, Ernestine T. Gladden

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.

TABLE OF CONTENTS

Special in this issue

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, bear 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

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 —

Reports and statistical presentations

- 56 Selected Monthly Estimates
- 84 Subject Guide: Volume 75 (1995)
- C-1 Business Cycle Indicators
 - C-1 Data tables
 - C-6 Footnotes for pages C-1 through C-5
 - C-7 Charts
 - C-28 Index to historical data for selected series
 - C-29 Sources for business cycle indicators

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.

UNITED STATES DEPARTMENT OF COMMERCE NEWSCORNSTERMENT OF WASHINGTON, D.C. 20230

ECONOMICS
AND
STATISTICS
ADMINISTRATION

Bureau of Economic Analysis

For Wire Transmission: 8:30 A.M. EST, Friday, January 19, 1996

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 thirdquarter 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 Profits after tax Current-production cash flow	4.2 3.7	4.2	-1.0	3.6 2.9

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

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 annual increase for 1987-94 of 2.2 percent, 0.1 percentage point lower than the increase in the revised chaintype 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

	Perce	nt		Percenta	ge points	
					Source of revision	
	Previously published	Revised	Revision ¹	Current-dollar revision	Change in featured measure 2	Other ³
Real dollars					200	
Gross domestic product:						
1959-94	3.0	3.2	0.2	0 1	0.2	0
1959-87	3.1	3.4	.3		.3	-1
1987–94Personal consumption expenditures:	2.4	2.3	51	-1	2	.2
1959–94	3.2	3.4	.2	.1	.1	0
1959–87	3.5	3.7	2		.i	ŏ
1987–94	2.3	2.3		0 1	- .2	.2
Gross private domestic fixed investment:				·		
1959-94	3.4	3.6	.2	-1	.41	.1
1959–87	3.4 3.2	4.0	.6 -1.2	0	.7	1 . 0
1987–94	3.2	2.0	-1.2	4	-,8	į
1959–94	6.4	6.8	.4	.0	.1	.3
1959–87	5.9	6.3	.4	ŏ	.3	Ĭ.
1987–94	8.8	8.6	2	0	8	.6
Imports of goods and services:						
1959–94 1959–87	6.1	6.1	0	0	4 2	.4 .3
1987-94	6.1 6.1	6.2 5.7	.1 4	ď	-1.0°	.s .6
Government consumption expenditures and gross	V.,				-1.0	
investment:						
1959-94	1.9	2.1	.2 .1	0	ា	.1
1959-87	2.2	2.3		0.		0_
1987–94	7	1.1	.4	1	0	.5
Addenda:						
Final sales of domestic product:					/ s	
1959-94	2.9	3.2	.3 .3	0	.2	1
1959–87 1987–94	3.1 2.3	3.4 2.2		0	-2	0 .2
Disposable personal income:	2.0	2.2	1	: -1	-2	
1959–94	3.2	3.3	.1	0		.1
1959–87	3.4	3.6	.2	. Õ	***************************************	.2
1987–94	2.2	2.0	2	1	1	
Prices						
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 1987–94	3.6	4.8 3.4	2	n.a.	1	1
·	0.0	0.4	-,2	11.64	1	-"
Current dollars						
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

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 chainweighted 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. Nondurables 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 tenantowned 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 I-O table and was based on a detailed analysis of restaurant receipts by type of restaurant using data from the 1987 Census of Retail 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 I-O 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 PCE. 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 "chaintype" measures that are both based on the "Fisher Ideal" formula that incorporates weights from two adjacent years. For example, the 1992–93 percent change in real GDP uses prices for 1992 and 1993 as weights, and the 1992–93 percent change in price uses quantities for 1992 and 1993 as weights. Because the quantity and price index numbers calculated in this way are symmetric, the product of the annual change in real GDP and the annual change in prices equals the annual change in current-dollar GDP.

In the most recent period (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

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 dollardenominated 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.

		39.74	f)			Seas	onally ac	ljusted at	annual r	ates			
	1992	1993	1994	199	93	4 T	19	94			1995		
		-		Ш	IV	1	11	ill	ΙV	l	II	181	
				<u> </u>	Billions	of chaine	d (1992)	dollars			اِ جينين		
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 26.5 18.9	119.9 35.6 27.1	131.4 37.9 41.6	40.7 9.3 9.5	30.3 13.0 5.6	28.8 7.7 12.9	38.9 5.8 11.0	28.1 7.6 13.5	36.5 16.9 11.2	8.6 -13.0 8.4	37.9 9.7 6.7	32.3 13.4 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.	
Gross private domestic fixed investment Nonresidential Structures Producers' durable equipment Residential Change in business inventories	42.1 10.2 -12.4 22.5 32.2 10.5	53.0 35.7 -2.9 38.9 17.1 11.9	84.7 58.5 2.5 56.5 26.2 39.9	14.3 6.7 .3 6.5 7.4 –1.5	38.1 24.5 3.1 21.6 13.6 -2.1	18.9 11.0 -5.2 16.7 7.8 22.8	19.0 10.9 6.0 4.7 8.0 34.3	19.4 20.9 .1 21.2 -1.3 -10.2	18.9 19.3 5.2 14.0 0 -7.0	19.9 24.7 4.2 20.7 -4.4 -3.4	-3.5 6.2 1.5 4.8 -9.3 -23.9	14. 9. 2. 6. 5. -3.	
Net exports of goods and services	-7.2 39.5 46.8	-44.9 21.2 66.0	-33.7 54.5 88.3	-22.1 -13.4 8.7	2.9 32.5 29.5	-15.1 -1.0 14.1	-10.9 23.9 34.8	-1.1 20.5 21.6	7.5 26.2 18.7	-13.2 4.8 18.1	-7.8 8.5 16.3	12. 15. 2.	
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	5.8 -11.4 -21.7 10.2 17.1	-3.3 -19.3 -20.9 1.6 16.0	6 -19.0 -18.0 -1.2 18.7	3.2 -3.8 -5.2 1.5 6.9	4.6 9 4 5 5.6	-13.4 -14.7 -16.0 1.1 1.4	-2.6 -6.5 .7 -7.1 4.1	21.3 13.3 10.6 2.8 7.9	-4.4 -7.5 -14.8 7.0 3.0	-3.6 -7.8 -6.0 -1.9 4.5	2.8 -1.4 .8 -2.0 4.1	-1.4 -6.1 -6.1 1	
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 Durable goods Nondurable goods Services Gross private domestic fixed investment Nonresidential Structures Producers' durable equipment Residential Exports of goods and services Imports of goods and services Government consumption expenditures and gross investment Federal National defense Nondefense State and local	28.8 1.5.5 1.9.7 1.9.8 16.6 7.5.5 2.5.5 2.5.2 2.4	2.3 2.4 6.8 6.4 7.6 3.3 9.9 7.6 1.0 2.2	3.0 7.2 3.1 2.1 10.1 9.8 1.5 12.0 3.7 5.1 -5.1 2.5	3.8 7.3 2.9 3.6 7.2 4.7 8 6.3 13.2 -7.9 4.9 1.0 -2.9 -5.8 3.8 3.8	2.8 10.2 1.7 1.9 19.5 17.5 21.7 24.3 21.5 17.0 1.5 -7 -1.3 3.0	2.6 5.8 3.8 1.4 9.0 7.1.8 15.6 12.8 6 7.5 -4.2 -11.1 -17.0 2.9	3.6 4.3 3.6 8.8 7.1 15.7 4.1 12.7 14.8 19.1 -5.3 -7.1 -7.1 2.2	2.5 4.0 4.0 8.8 13.7 19.3 12.2 11.0 7.6 4.2	3.3 12.6 3.2 1.4 8.4 12.0 11.9 -1.1 15.3 9.3 -1.6,1 20.2 1.6	87 24 21 86 15.9 17.4 63 26 87 -1.1 -63 -7.0 -4.8 2.3	3.4 7.0 1.9 3.4 -1.4 3.6 3.7 -13.3 4.6 7.7 9 -1.1 9 -5.2 2.1	2.9 9.5 2.7 6.2 5.5 5.2 8.3 1.2 -7.5 -7.5 -7.5 -7.5	
GDP price index (chain-type weights)	2.8 3	2.6 1	2.3 1.1	1.8 9	2.3 9	2.8 2.0	1.9 1.9	2.4 2.6	2.2	3.3 5.8	2.5 5.3	2.	
Plus: Imports of goods and services	0	-1.4	.8	-4.2	-1.1	-2.3	5.4	7.6	2.2 1.3	2.1	8.9	- 2.	
Equals: Gross domestic purchases Personal consumption expenditures Durable goods Nondurable goods Services Gross private domestic fixed investment Nonresidential Structures Producers' durable equipment Residential Government consumption expenditures and gross investment Federal National defense Nondefense State and local	28 33 1.5 20 4.4 4.1 1.2 2.6 3.7 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2	2.5 2.6 1.3 1.5 3.6 1.7 9 3.3 -1 2.3 2.6 2.1 4.0 2.1	2.2 2.4 2.1 1.3 3.0 1.9 1.4 3.3 7 3.1 2.0 2.7 2.4 3.5 1.5	1.3 1.4 8 2.3 1.3 .6 3.2 3 2.7 1.7 3.8 4.2 2.9	2.2 2.7 1.7 2.6 3.0 -4 1.5 1.5 2.7 .9	2.3 2.3 1.7 2.3 3.6 2.5 2.0 3.4 1.4 3.8 2.3 2.6 2.5 2.9 2.0	2.3 3.4 1.6 2.4 2.3 2.1 2.1 2.2 2.9 2.6 1.1	3.0 3.4 3.0 3.7 3.4 2.9 4.2 4.5 1.6 4.2 4.2 4.3 4.4	2.1 2.0 1.2 2.9 1.1 4.9 4.5 4.2 4.2 3.5 5.5	2.9 2.7 3.1 1.0 3.5 8 1.1 2.4 7 2.2 5.1 6.2 5.1 4.4	2.9 2.8 .8 2.5 3.4 2.7 2.6 3.3 3.2 4.4 7 3.3	2.1.1.3.1.3.1.3.1.3.1.3.1.3.1.3.1.3.1.3.	

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

	1959- 94	1959- 87	1987- 94	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Gross domestic product:						-							 -
Revised (chain-type) Previously published (fixed weights)	3.2 3.0	3.4 3.1	2.3 2.4	-2.1 -2.2	4.0 3.9	6.8 6.2	3.7 3.2	3.0 2.9	2.9 3.1	3.8 3.9	3.4 2.5	1.3 1.2	-1.0 6
Personal consumption expenditures: 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	6
Previously published	3.2	3.5	2.3	1.1	4.6	5.2 4.8	4.4	3.6	2.8	3.6	1.9	1.5	4
Revised Previously published Nondurable goods:	5.0 4.5	5.4 4.6	3.1 4.0	1 8	14.7 13.4	14.5 13.7	9.7 9.3	9.0 8.6	1.5 .4	6.3 6.2	2.6 2.8	6 .5	-6.4 -4.0
Revised	2.4 2.2	2.6 2.4	1.7 1.3	.6 .5	2.9 3.2	3.5 3.8	2.3 2.6	3.2 3.4	1.9 2.0	2.8 2.4	2.3 1.6	1.0	-1.0 -1.2
Revised Previously published	3.8 3.7	4.1 4.0	2.4 2.4	1.9 1.8	4.7 3.8	4.1 3.6	5.0 4.3	3.2 2.5	4.2 3.9	4.0 3.7	2.3 1.9	2.6 2.2	.8 1.0
Gross private domestic nonresidential fixed investment: Revised	4.3	4.8	2.7	-4.4	-1.7	17.3	6.2	-3.5	-1.1	4.4	4.0	- .6	-6.4
Previously publishedStructures:	4.1	4.0	4.4	-4.6	-3.0	16.5	6.4	-4.1	5	6.6	1.7	1.2	-5.7
Revised Previously published Producers' durable equipment:	2.0 2.0	3.0 3.0	-2.1 -1.8	-1.5 9	-10.4 -11.6	14.3 14.0	7.3 8.0	-10.8 -10.5	-3.6 -3.0	.5 1.6	2.2 2.1	1.1 1.1	-10.7 -10.5
Revised Previously published	5.6 5.1	5.8 4.7	4.9 6.9	-6.4 -7.1	4.6 3.1	19.2 18.0	5.5 5.5	1.0 2	.9	6.4 9.3	5.0 1.6	-1.5 1.2	-4.1 -3.3
Gross private domestic residential fixed investment: 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		-18.1	40.4	14.4	1.4	12.0	4	-1.1	-3.8	-9.2	
Exports of goods and services: Revised	6.8 6.4	6.3 5.9		-7.1 -9.0	-2.6 -3.6	8.3 6.9	2.7 1.1	7.4 6.6	11.0 10.4	15.9 15.8	11.7 11.9	8.5 8.2	6.3 6.3
Imports of goods and services: Revised	6.0	6.1	5.7	-1.3	12.6	24.3	6.5	8.4	6.1	3.9 3.7	3.9 3.7	3.9	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
Federal: Revised	.9	1.4	-1.2	3.2 3.4	5.4	2.4 3.2	-6.9	4.6 5.0	3.1	-1.8 -2.0	1.3	2.0 2.1	5 .7
Previously published	1	1.3	-1.9		4.8	}	7.3		3.2		3		1
Revised Previously published	3.2 3.0	3.3 3.1	2.9 2.4	3 0	1.3	3.8 3.1	5.3 5.1	5.5 5.3	2.4 2.9	3.9 2.6	4.0 3.7	3.8 3.8	1.4 1.6
Addenda: Final sales of domestic product:													_
Revised Previously published Gross national product:	3.2 2.9	3.4	2.2 2.3	9 -1.1	3.7 3.3	5.0 4.6	4.6 4.3	3.5 3.2	2.6 2.7	4.1 4.1	3.0 2.3	1.6 1.7	7 5
Revised	3.2 2.9	3.4 3.1	2.2 2.3	-2.3 -2.3	4.0 3.8	6.7 6.0	3.4 2.9	2.8 2.8	2.8 3.0	3.9 4.0	3.4 2.7	1.4 1.3	-1.1 7
Disposable personal income: Revised Previousty published	3.3 3.2	3.6 3.4		.9 9.	2.8 2.6	7.3 6.4	3.0 2.7	3.2 3.2	1.6 .8	3.9 3.5	2.0 1.8	1.8 1.7	
Based on current dollars													
Gross domestic product: Revised	7.8 7.8	8.3	5.7	4.1	8.4	11.0	7.1	5.8	6.1	7.6 7.9	7.7 7.2	5.6	
Previously published Disposable personal income: Revised	7.9	8.2 8.4	1	3.9 6.7	8.1 7.5	10.9	6.9 6.8	5.7 6.2	6.4 5.5	8.3	7.2	5.6 7.0	42
Previously published	7.9	8.4	6.0	6.7	7.5	10.7	6.6	6.4	5.0		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

Disposab	10 1013	Unai ili	COILLE	Contain	ueu								
							Seasonal	ly adjuste					
	1992	1993	1994		19	-		-	19			198	
	 					111	IV	1	11	Ш	IV	1	
Gross domestic product: Revised (chain-type) Previously published (fixed weights)	2.7 2.3	2.2 3.1	3.5 4.1	2.5 3.0	4.0 5.1	3.6 4.0	6.0 5.9	2.3 2.6	4.1 4.3	2.4 2.5	5.2 3.9	4.0 3.2	3.0 1.8
Personal consumption expenditures: Revised	2.8 2.8	2.8 3.3	3.0	.1	5.2	4.1	.4	7.2	2.9 2.5	3.4	4.5	.4	1.5
Previously published Durable goods: Revised	5.8	7.3	3.5 7.2	1 -23.1	4.8 17.2	3.9 17.5	1 11.2	7.1 21.2	1.4	2.9 -3.8	4.1 12.9	.1 -3.5	7.1
Previously published Nondurable goods:	6.4	8.2	8.6	-23.0	14.8	15.3	-11.9	21.2 21.7	1.7	-2.9	15.3	-3.6	4.7
Revised	1.5 1.0	2.0 2.0	3.1 2.9	2.1 1.9	2.4 2.3	2 .6	1.1 .7	3.8 3.6	3.8 3.0	4.6 3.3	4.4 2.9	.1 .5	.1 4
Revised	2.9 3.0	2.4 2.8	2.1 2.5	5.8 5.3	4.2 4.0	3.7 3.2	3.0 2.5	6.0 6.0	2.7 2.5	4.5 4.2	2.6 2.2	1.5 .8	.9 1.1
Gross private domestic nonresidential fixed investment:	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 -6.8	12.5 -1.7	13.7 1.5	-11.1 -10.4	8.2	15.4 18.1	1.6	5.7 -12.9	11.0 6.7	2.9	2.7 -1.1	.5 8.1	2.0 -5.0
Previously publishedProducers' durable equipment:	-6.7	-1.4	2.0	-11.2	2.8 4.7	18.9	7.1 7.5	-13.4	6.7	-5.3 7	3.7	3.0	-5.1
Revised	6.2 6.0	10.0 18.0	13.2 17.6	-12.9 -11.0	12.2 10.1	9.8 13.6	-5.6 -1.4	12.8 17.1	8.9 13.1	3.9 4.7	6.0 2.3	2.9 8	10.5 5.7
Gross private domestic residential fixed investment: Revised Previously published	16.6 16.2	7.6 8.2	10.8 8.6	-3.7 -8.1	3.2 3.6	-6.9 -5.8	-2.2 -1.8	-5.3 -5.8	1.5 3.7	1.1 2.7	1.3 3.3	-1.8 -5.4	-12.5 -11.7
Exports of goods and services:											-1		
Revised ————————————————————————————————————	6.6 6.7	3.3 4.1	8.3 9.0	.2 9	17.8 17.9	19.1 17.9	15.0 16.7	23.6 23.6	11.7 10.3	7.1 6.8	12.6 14.0	16.2 15.7	17.0 16.3
Revised Previously published	7.5 8.7	9.9 10.7	12.0 13.4	-2.6 -5.3	11.5 8.9	7.1 7.0	10.2 8.7	-1.6 -1.2	-4.4 -4.0	8.5 8.7	12.8 11.7	-4.7 -4.8	7.8 5.8
Government consumption expenditures and gross investment: Federal:													
Revised Previously published State:	-2.1 -3.4	-3.7 -4.5	-3.7 -5.3	1.6 7	5.7 8.4	1 2.4	6.1 5.1	-10.3 -11.6	-4.0 -2.6	-3.3 -3.7	10.2 5.1	-6.7 -8.5	8.4 7.6
Revised Previously published	2.4 1.1	2.2 1.7	2.5 2.1	2.3 4.2	1.3 1.9	2.1 2.9	4.9 2.7	3.5 2.0	6.2 3.5	2.1 1.3	5.8 4.9	2.7 3.6	4.3 3.7
Addenda: Final sales of domestic product:													
Previously published	2.5 2.2	2.0 2.9	2.9 3.5	8 9	5.4 5.6	4.6 5.1	1.2 1.0	6.2 6.3	4.6 4.6	2.0 1.9	4.7 4.1	2.2 1.5	2.8 2.2
RevisedPreviously published	2.6 2.1	2.2 3.1	3.2 3.8	2.5 3.0	4.3 4.9	3.4 4.1	6.0 6.2	2.9 3.0	3.9 3.8	2.2 2.4	5.2 4.3	3.9 3.5	2.9 1.7
Disposable personal income: Revised Previously published	2.8 3.1	1.1 1.5	2.3 3.6	3.9 3.6	-3.9 -6.3	6.0 5.5	6.3 6.2	6.5 5.4	.9 .7	3.0 2.5	2.4 4.2	4.8 3.5	-1.6 -2.6
Based on current dollars	0.1		0.0	0.0	-0.0	0.0	0.2	J. 4	.,	2.0	7.2	0.0	
Gross domestic product: Revised	5.5 5.2	4.9	5.8	5.8 6.8	7.1	6.9	10.0	5.3	8.6	7.7	9.0	8.9	7.4 6.3
Previously published	6.2	5.4 3.8	6.2 4.8	9.1	8.1 1	7.2 10.6	9.9	6.1 9.2	9.1 5.9	7.6 8.6	8.1 7.2	8.6 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

					Seas	onally ad	justed at	annual r	ates				
	19	189		19	90			19	91			1992	
No. 40	{ }	IV	1		111	IV	ī	- 11	111	1V	_	II,	111
Gross domestic product:													
Revised (chain-type)	. 2.2 . 0	1.5	4.1 3.5	1.3 1.5	-1.9 9	-4.1 -3.2	-2.2 -2.1	1.7 2.2	1.0 1.0	1.0	4.7 3.1	2.5 2.4	3.0 3.5
Personal consumption expenditures:	1												
Revised	. 3.6 . 2.9	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
Revised		-11.4	16.3	-11.8	-4.0	-11.0	-14.1	1.7	6.1	-4.9 -3.3	13.3	4.3	9.3 10.0
Previously published	1	-11.7	17.5	-11.0	.5	-8.1	-11.1	1.2	9.2		15.5	.4	
RevisedPreviously published		2.1 2.4	1.3 .3	7 .3	.9 1.7	-3.4 -2.8	-2.4 -3.0	2.3 .8	3 9	-3.4 -3.3	5.9 4.2	7 7	2.8 2.7
Services:	J.	1		1	1					İ		1	
Revised Previously published	. 2.2	3.8 3.3	.1.7 .8	4.5 4.5	2.8 2.7	-1.0 -1.3	-1.0 5	2.8 3.0	.6 .7	1.2 1.8	5.4 4.5	3.4 3.4	1.7 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 publishedStructures:	3	-3.7	10.4	-4.1	5.0	-7.7	-12.7	-3.0	-3.0	-5.7	1	15.0	5.0
Revised		-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 Producers' durable equipment:)	2.3	7.1	-2.8	-1.5	-16.7	-6.8	-10.2	-21.1	-10.8	2.9	-1.6	-8.9
Revised	. 6.8 4.8	-10.0 -6.6	3.3 12.2	-10.8 -4.6	5.5 8.3	-5.2 -3.1	-14.9 -15.3	,9 .6	6.8 6.5	-1.8 -3.4	3.9 -1.3	16.9 22.7	7.1 11.0
Gross private domestic residential fixed investment:	. ""	"	,	1.0	0.0		10.0		0.0	0.1			11.0
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:		11.4	45.5	8.6	25	8.9	4.1	21.0	2.3	13.8	6.3	10	2.5
Previously published	6 8	13.1	15.5 12.1	7.6	-3.5 -1.9	9.6	-1.1 -1.1	20.7	2.5	13.7	6.1	1.8 1.5	5.3
Imports of goods and services: Revised	96	5.2	50	7.4	_3	-10.1	-12.2	14.7	10.8	5.1	4.1	13.3	1.3
Previously published	. 2.6 . 6.5	3.3	5.9 5.6	5.4	3 .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	44	ا محد	6.1	١,	-35	4.0	2.8	_1	-7.7	-6.8	-1.4	-1.4	4.9
Previously published	. 4.4 5.0	-2.0 -5.5	10.3	7	-3.5 -5.2	7.5	9.3	1 -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	4.5 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	. 3.5 . 1.8	.7	5.2	4	.5	6	-2.4	1.8	8	2	6.2 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 2.9	2.2	2.9
Previously published	1	1.8	4.2 3.4	1.4	-1.0	-2.1	2.4	1.1	.8 .7	.4	2.9	2.2 2.2	3.4
Disposable personal income:	9 .7	1.9	5.3	1.6	.4 7	-2.7	~1.4	3.7	8	3.0	5.2 5.9	3.2 2.1	-3.6
Previously published	7	2.9	5.2	.5	7	5	.8	1.6	5	1.9	5.9	2.1	1.7
Based on current dollars								ŀ					
Gross domestic product: Revised	. 5.6	3.8	9.1	6.6	2.2	1	2.8	4.9	4.0	3.6	82	5.3	4.6
Previously published		5.1	9.1	5.9	2.2 3.1	1.0	2.8	5.0	3.8	2.6	8.2 7.1	5.2	4.9
Disposable personal income:	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		5.8	

					Seasonal	y adjuste	d at ann	ual rates				
	1992		19	93			19	94			1995	
	IV .	1	11	111	IV	1	11	10	IV	1	H	111
Gross domestic product:												
Revised (chain-type) Previously published (fixed weights)	4.3 5.7	0 1.2	1.7 2.4	2.3 2.7	4.7 6.3	2.5 3.3	4.8 4.1	3.6 4.0	3.2 5.1	.6 2.7	.5 1.3	3.2 4.2
	5.7	1.2	<u>د.</u> ح	2.,	0.0	0.0	7.1	7.0	0.1		ال.ا	7-5
Personal consumption expenditures: Revised	5.4	.7	2,7	3.8	2.8	2.6	3.6	2.5	3.3	.8 1.6	3.4	2.9 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
Revised	11.0	.8 3.2	11.2	7.3 7.7	10.2 15.5	5.8	4.3	5.6	12.6 20.4	-8.7 -3.4	7.0 3.5	9.5 11.7
Previously published	13.2		9.8			8.8	.4	5.8				
Revised Previously published	5.8 6.9	9 -1.6	2.3 1.6	2.9 2.8	1.7 2.4	3.8 3.8	3.3 2.2	4.0 3.3	3.2 3.1	2.4 2.3	1.9 1.9	.5 .1
Services:			1.3	3.6						2.1	3.4	2.7
RevisedPreviously published	4.0 3.0	1.6 3.1	1.4	3.6	1.9 2.0	1.4 4.0	3.6 1.1	1.2 2.2	1.4 2.3	2.6	4.2	2.2
Gross private domestic nonresidential fixed investment:			.			"					4	
Revised	6.2 7.5	6.0 15.1	6.3 15.6	4.7 12.2	17.5 21.1	7.3 10.9	7.1 9.2	13.7 14.1	12.2 17.6	15.3 21.5	3.6 11.3	5.3 8.3
Structures:		1	1							r l		
RevisedPreviously published	-4.3 -5.5	3.5 2.5	-5.3 .3	.8 .5	7.5 3.3	-11.8 -11.8	15.7 20.6	.2 1.6	13.0 11.0	9.9 11.5	3.4 9.0	5.6 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	52
Previously published	12.9	20.0	21.6	16.2	27.5	18.6	6.1	18.1	19.6	24.5	11.9	5.2 9.7
Gross private residential fixed investment:												۱.
Revised Previously published	18.7 23.8	2.1 5.3	-5.1 -7.6	13.2 9.4	24.3 28.2	12.8 10.0	12.7 7.0	-1.8 -6.0	1 2.3	-6.3 -3.4	-13.3 -13.7	8.4 10.9
Exports of goods and services:												
Revised	6.0 7.2	.4	7.9	-7.9	21.5	6	14.8	12.2	15.3	2.6 4.8	4.6 6.6	8.3 10.6
Previously publishedimports of goods and services:		-1.0	7.7	-3.2	21.7	-3.5	16.6	14.8	20.2			
Revised Previously published	11.6 6.5	9.6 11.6	14.5 14.9	4.9 7.4	17.0 16.0	7.5 9.5	19.1 18.9	11.0 15.6	9.3 11.4	8.7 10.1	7.7 9.9	1.2 8.6
Government consumption expenditures and gross investment:					, 0.0			, , , ,			,5.0	"
Federal:		40.4								اما		
Revised Previously published	3.4 1.1	-13.1 -15.4	-4.9 -3.6	-2.9 -3.0	7 -5.0	-11.1 -10.3	-5.3 -7.9	11.5 10.9	-5.9 -14.4	-6.3 -3.8	-1.1 -2.9	-5.5 4.9
State: Revised	.9	1.7	3.9	3.8	3.0	.7		40	1.6		2.1	2.8
Previously published	.8	9.	4.4	3.7	2.9	-1.4	2.2 2.9	4.2 4.3	2.3	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	8 .2	2.4	2.3 3.2	6.4	2.2	1.5	4.2 4.3	5.7	2.6	2.6	4.2
Revised	4.2 5.2	.5	1.3	2.6	3.9	2.6	4.2 3.7	3.5	2.7	1.2 3.2	.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	
Revised	11.9 10.6	-8.1 -7.4	5.2 4.7	1.1 .8	5.0 4.3	5.3 3.4	10.1 3.5	2.1 3.1	4.0 7.5	3.6 4.1	0 -1.1	.3.6 4.3
Previously published	10.0	-7,-4	7.1	.0	7.0	0.4	5.5	0.1	7.3	 "''	-1.1	~~
Gross domestic product:												1
Revised	7.3 8.6	3.8 4.4	3.8 4.2	4.3 3.8	7.0 7.7	5.4	6.8 7.2	6.1	5.4	3.9 4.7	2.8 3.0	5.7 4.8
Previously published	"					6.1		6.2	6.4	İ		1
Revised Previously published	15.5 14.9	-5.5 -5.1	7.9 7.2	2.4 1.9	7.9 6.7	-3.1 4.7	12.5 6.8	5.6 6.4	6.1 9.2	6.3 6.8	2.7 1.3	5.4 5.3

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

1959- 1959- 1987- 1997- 1													
	1959- 94	1959- 87	1987- 94	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Gross domestic product price index:													
Revised (chain-type)	4.4	4.7	3.4 3.7	6.3	4.2 3.9	3.8 3.4	3.4 3.5	2.6 2.8	3.1 3.1	3.7 4.0	4.2 4.5	4.4 4.6	3.9 4.0
Previously published (fixed weights)		**********	3.7		0.5	3.4	0.0	2.0	3.1	4.0	4.0	4.0	4.0
Personal consumption expenditures: 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	4.5 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
Durable goods:										i .	١.,		١.,
Revised Previously published	2.6 2.2	2.9 2.2	1.7 2.3	3.9 3.2	2.0 1.4	1.4	1.2	1.3 1.2	3.0 3.0	1.8 2.0	2.2 2.4	1.4	2.0 2.6
Nondurable goods:		4.4									ļ		
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 3.7
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
Revised	5.1 5.1	5.3	4.5	8.2 7.7	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
Gross private domestic nonresidential fixed investment:											ł		}
Revised	3.4	3.9	1.6	5.8	9	1	.9	2.2 1.6	1.2	2.6 2.8	2.6 2.7	2.4	1.5 1.7
Previously publishedStructures:	***********	**********	2.1		-2.1	-1.4	.5	1.0	1.2	2.8	2.7	2.6	1.7
Revised	4.7	5.2	2.8	8.0	-2.6	.9 1.7	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
Producers' durable equipment: Revised	2.7	3.1	1.1	4.2	.4	6	.1	2.3	1.1	1.5	2.0	1.8	1.6
Secretaria de la constanción d			1.7		-2.8	-2.9	8	2.3 1.6	1.0	1.5 1.9	2.0	2.3	2.0
Gross private domestic residential fixed investment:	4.7	50		E 4	0.0		0.6	40	44	١.,	۱.,	١.,	١.,
Revised Previously published	4.7 4.6	5.2 5.1	2.8 2.9	5.4 4.9	2.3 2.3	2.9 3.0	2.6 2.5	4.2 4.0	4.1 4.4	4.2 4.3	3.3 3.4	2.9 2.7	1.1
Exports of goods and services: Revised	3.7	4,2	1.5	.5	.6	1.1	-2.7	-1.4	2.8	5.5	2.0	, ا	1.6
Previously published		***********	2.4		ĕ	.2	-1.7	9	2.8	5.5 5.7	2.4	.8 1.7	2.3
Imports of goods and services:									٠,			1	١.
Previously published	4.6	5.4	1.3 2.3	-3.4	-3.7 -3.5	8 9	-3.3 -2.3	0 8	5.9 6.6	4.8 5.4	2.6 3.0	2.6 3.5	3 1.3
Government consumption expenditures and gross investment:				i						l		1.	
Federal:													
Revised	5.1 4.4	5.6 4.6	3.1 3.9	6.8 7.6	4.3 4.2	5.6 3.6	3.0 2.4	1.5 1.2	1.6 1.0	2.3 2.8	3.0 4.1	3.5 4.5	4.3 4.2
State:		4.0	3.5	1	۳.۶	3.0	4.4	1.2			" .'	ļ	
Revised	5.2 5.2	5.8	2.9	6.6	4.6	4.4	4.1	2.6	4.2 3.7	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
Addenda:			ľ	j				j	ļ	Į .		İ	1
Prices indexes: Gross domestic purchases:				ł	ŀ					1	1	l	ŀ
Revised	4.5	4.8	3.4	5.9	3.8	3.5	3.2 3.3	2.6	3.4	3.6 4.0	4.2	4.5 4.7	3.7
Previously published			3.6		3.3	3.1	3.3	2.8	3.5	4.0	4.2 4.5	4.7	3.8
Implicit price deflators: GDP:										1	ŀ		l
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
Gross domestic purchases: 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 4.5	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

	1.5						Seasonal	ly adjuste	ed at ann	ual rates			
	1992	1993	1994		19	87			19	88		198	39
	,	ľ	}	1	11	ili	IV	1	II	111	IV	1	- 11
Gross domestic product price index:													
Revised (chain-type) Previously published (fixed weights)	2.8 3.2	2.6 3.0	2.3 2.7	3.3 3.4	2.8 2.8	3.3 3.3	3.6 3.7	2.9 3.7	4.2 4.5	5.3 5.4	3.7 3.7	4.5 5.0	4.4 4.8
Personal consumption expenditures:													
RevisedPreviously published	3.3 3.5	2.6 2.8	2.4 2.5	4.9 5.6	4.0 4.4	4.3 4.3	4.4 4.5	2.6 2.7	5.0 5.2	5.4 5.3	4.7 4.6	5.2 5.2	5.9 5.9
Durable goods: Revised	1	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	1.5 2.3	2.1	2.7	3.8	3.1	3.7	2.2	4	2.4	3,4	3.4	2.0	1.6
Revised	2.0	1.5	1.3 1.3	8.4	4.9	4.4	3.3	1.6	4.8	5.3	4.2 4.5	5.4	10.0
Previously published	2.1	1.6]	8.7	5.3	3.7	3.7	1.3	5.0	6.0		5.3	10.1
Revised Previously published	4.4 4.7	3.6 3.7	3.0 3.1	3.2 4.1	3.5 4.2	4.4 4.9	5.8 5.6	4.0 4.3	5.7 6.1	6.1 5.4	5.4 5.0	5.9 5.9	4.6 4.5
Gross private domestic nonresidential fixed investment:													
Revised Previously published	.1 .9	.9 1.6	1.4 2.2	.1 .5	.2 .5	1 .3	3.2 3.6	3.9 4.3	2.6 2.7	2.1 1.8	4.4 4.3	2.2 2.6	1.8 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 Producers' durable equipment:	1 .3	2.8	3.3 3.3	1.1	1.0	2.5 2.3	4.8	7.0	4.3	4.4	4.2	5.3	4.1
Revised	.2 1.3	1 .9	.7 1.6	.1 .2	7 .2	-1.4 8	2.5 3.0	2.2 3.0	1.5 1.8	1.1 .5	4.4 4.4	1.8 1.1	.4 1.3
Gross private domestic residential fixed investment:													
Revised Previously published	1.2 1.5	3.7 3.3	3.1 4.0	3.3 5.9	3.7 2.9	4.0 3.7	4.0 4.5	5.8 7.2	3.9 2.6	2.6 2.2	3.9 3.6	2.8 4.5	5.0 4.7
Exports of goods and services:													
Revised Previously published	3 1.2	1 1.2	1.1 2.5	2.2 3.2	6.8 5.8	2.2 1.5	6.9 6.6	4.9 5.2	8.8 10.1	5.4 6.0	3 4	4.6 4.2	.7 1.3
Imports of goods and services: Revised	o	-1.4	.8	10.6	10.9	3.8	6.6	5.2	7.7	-3.8	3.4	7.3	4.9
Previously published	1.5	2	1.8	13.7	12.2	4.8	8.1	5.2 4.8	8.1	-3.9	5.8	7.3 6.9	4.9 4.2
Government consumption expenditures and gross investment: Federal:													
Revised	3.2 4.3	2.6 3.7	2.7 4.0	3.2 2.6	.8 1.4	.8 .3	.4 .5	4.8 7.0	2.8 2.8	2.3 1.3	.8 2.7	7.3 9.5	1.3 2.4
State:	1	2.1	1.5	4.3	4.3	3.8	2.6	2.9	2.8		2.5		4.0
RevisedPreviously published	2.2 2.8	2.5	2.7	2.9	4.3 3.6	4.9	3.8	5.2	4.1	2.5 4.3	3.1	4.1 5.5	4.0
Addenda:												, ,	
Prices indexes: Gross domestic purchases:													
Previously published	2.8 3.2	2.5 2.8	2.2 2.7	4.1 4.5	3.3 3.5	3.4 3.6	3.6 3.9	3.0 3.6	4.2 3.9	4.2 4.1	4.0 4.1	4.8 4.6	4.8 4.7
Implicit price deflators: GDP:													
Revised Previously published	2.7 2.8	2.6 2.2	2.3 2.1	3.2 3.3	3.0 2.9	3.2 3.3	3.7 3.6	2.8 3.6	4.3 4.4	5.2 5.1	3.6 3.9	4.8 5.4	4.3 4.6
Gross doméstic purchases:	(2.4		4.1	3.4	1	3.6	3.0	4.2		4.0	5.0	4.7
Previously published	2.8 2.7	1.9	2.2 1.9	4.8	3.6	3.5 3.5	3.9	3.4	4.4	4.2 3.9	4.5	5.4	4.8

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

				•	Seas	onally ad	justed at	annuai r	ates				
	19	89		199	90			19	91			1992	
	III	IV:	ı	ĮI) }	IV	j	l)	III	١٧	ı	11	111
Gross domestic product price index:	20	0.5	4.0		40		4.0	0.0		0.5			
Revised (chain-type)	3.3 3.8	3.5 3.7	4.9 5.8	5.2 4.4	4.3 4.7	4.1 3.8	4.8 5.1	3.2 3.1	2.8 3.3	2.5 2.7	3.4 3.9	2.8 3.3	1.5 2.7
Personal consumption expenditures:	ا ا	4.4	5.7	5.1	5.8	80	3.5	9.7	20	3.6	9.7	3.3	O.A.
Revised Previously published	2.9 3.5	4.4	6.6	4.2	6.3	6.2 7.0	3.6	2.7 2.8	3.2 3.3	3.6	3.7 3.7	3.8	2.4 3.5
Durable goods: Revised	1.8 2.3	1.2	2.8	-2	.4	1.8	4.0	1.8	1.9	1.1	2.0	2.0	.1
Previously publishedNondurable goods:		1.7	2.8	.4	.8	2.4	4.5	2,4	3.2	1.5	2.5	3.1	1.5
Revised Previously published	.9 1.6	3.5 3.3	9.4 10.4	3.7 3.0	7.7 7.7	9.7 10.3	.4 .5	1.4 1.5	1.4 1.3	2.2 2.2	1.8 1.9	2.4 2.5	2.6 3.1
Services: Revised	}	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	4.4 5.0	5.7	5.2	7.2 5.7	6.7	6.0	5.4	3.7	4.6	4.9	5.0	4.7	2.8 4.2
Gross private domestic nonresidential fixed investment: Revised	25	2.2	2.8	1.4	3.0	3.0	2.7	-5	6	9	.2	0	.6
Previously published	2.5 2.6	2.4	3.0	1.8	3.1	2.8	2.6	5 3	.6	.2 .5	1.5	.8	1.5
Revised	2.9 2.7	3.1 3.0	4.2 4.3	2.8 2.2	3.0 2.7	1.9 1.8	1.6 1.5	.7 .7	.7 1.2	-2.8 -2.6	-1.4 .2	1.3 .4	1.7 1.8
Previously published	1					1							
Revised	2.2 2.5	1.6 2.1	2.0 2.3	.7 1.6	3.0 3.4	3.6 3.3	3.3 3.2	-1.2 8	-1.1 .3	1.7 2.2	.9 2.2	5 1.1	.2 1.4
Gross private domestic residential fixed investment:													
Revised Previously published	1.6 1.4	2.6 2.2	4.9 5.2	1.8 1.3	2.0 2.3	.7 1	.3 .8	1.6 1.5	2.5 3.2	-1.5 -2.0	5 1.3	2.9 2.1	2.8 3.3
Exports of goods and services:													
Previously published	-2.6 -1.4	-1.1	.4 2.5	1.7 1.5	4.1 4.1	6.7 5.9	1.4 2.7	-1.7 -1.0	-2.8 0	1.2 2.3	8 8.	1.0 2.2	1 .9
Imports of goods and services:	-6.2 -5.6	1.6	4.9	-6.7	12.4	24.7	-12.3	-9 .6	-4.5	4.5 5.6	-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
Government consumption expenditures and gross investment: Federal:													
Revised Previously published	2.6 1.8	.2 3.7	5.7 8.3	3.1 2.6	4.4 5.0	8.3 4.1	4.0 6.8	2.8 1.1	2.2 3.4	3.0 5.6	6.4 7.7	2.6 2.7	1.7 2.5
State: Revised		4.8		3.8	5.0	6.4	1.3	1.7	2.4		1		1.6
Previously published	3.1 2.9	3.2	6.3 5.9	3.4	4.6	5.3	3.5	1.5		1.8 1.5	3.0	3.5 4.3	1.6 3.4
Addenda: Prices indexes:						ĺ							
Gross domestic purchases: Revised	2.8	3.8	5.4	4.2	٤,	5.9	3.1	2.2	2.6	, ,	۱ ,,	2.9	2.1
Previously published Implicit price deflators:	4.4	4.4	5.4 4.5	4.2	5.2 4.8	5.2	3.6	2.1	3.0	2.9 3.0	3.2 3.6	3.4	3.2
GDP:	1					۱ ,,	٠.	0.4	١.,		,,		۱.
Revised	3.3 3.8	3.3 3.7	4.9 5.2	5.2 4.4	4.2 4.0	4.2 4.3	5.1 5.0	3.1 2.8	2.9 2.8	2.5 2.7	3.3 3.8	2.7 2.7	1.5 1.3
Gross domestic purchases: 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 1.4
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

	1				Seasonal	ly adjuste	d at ann	ual rates				
	1992		19	93			19	94			1995	
	IV	-	11	111	ΙV	ı	ii	111	١٧	1	11	111
Gross domestic product price index: Revised (chain-type) Previously published (fixed weights)	2.8 2.8	3.8 4.2	2.2 2.4	1.8 2.0	2.3 2.4	2.8 3.1	1.9 2.9	2.4 3.0	2.2 2.6	3.3 3.3	2.5 2.8	2.4 2.1
Personal consumption expenditures: Revised	3.2 3.0	2.9 2.9	2.6 2.6	1.3 1.4	2.7 2.8	2.3 1.9	2.3 2.8	3.4 3.6	2.0 2.5	2.7 2.7	2.8 3.2	1.9 1.9
Durable goods: Revised Previously published	.5	1.0 1.7	2.7 3.3	1.4 2.2	1.7 2.5	1.7 1.9	3.4 4.1	3.0 3.9	1 9	3.1 4.0	.8 1.8	7 .5
Nondurable goods: RevisedPreviously published	1.3	2.3 2.5	.7 .9	8 -1.1	2.6 2.2	2 2	1.6 1.5	3.7 4.4	1.2 1.6	1.0 .9	2.5 2.7	.7 .7
Services: Revised Previously published		3.6 3.5	3.6 3.4	2.3 2.6	3.0 3.2	3.6 2.9	2.4 3.3	3.4 3.1	2.9 3.3	3.5 3.4	3.4 3.7	3.1 2.8
Gross private domestic nonresidential fixed investment: Revised		1.5 2.0	1.4 2.3	.6 1.5	.5 1.6	2.0 2.5	2.3 2.7	2.2 2.7	1 1.4	.1 1.3	2.8 3.3	2.0 2.3
Revised	3.2	4.0 2.4	4.3 3.8	3.2 3.3	3.0 3.3	3.4 3.2	1.9 2.0	4,2 4.6	4.9 5.2	2.4 2.7	2.9 2.5	3.9 2.9
Revised Previously published	-1.2 7	.5 1.8	.2 1.4	3 .5	4 .7	1.4 2.1	2.4 3.1	1.4 1.7	-1.9 7	7 .5	2.7 3.8	1.3 1.9
Gross private domestic residential fixed investment: Revised Previously published	5.1 4.0	3.5 2.3	5.0 4.2	2.7 3.7	1.5 2.9	3.8 4.5	2.1 2.7	4.5 6.3	4.5 4.5	2.2 1.7	2.6 2.1	3.5 2.3
Exports of goods and services: Revised Previously published	4 .9	1 1.4	.7 2.1	9 .4	9 .6	2.0 3.8	1.9 2.7	2.6 3.1	2.2 5.4	5.8 6.7	5.3 6.4	.8
Imports of goods and services: Revised Previously published	-2.4	-6.2 -5.8	2.2 4.2	-4.2 -2.8	-1.1 1.1	-2.3 -2.7	5.4 5.8	7.6 8.2	1.3 4.3	2.1 2.4	8.9 9.7	-2.3 -1.7
Government consumption expenditures and gross investment: Federal:						_ , ,						
Revised	1	6.7 9.3	.9 2.3	3.8 2.6	2.7 1.7	2.6 4.8	3.9 7.7	.4 3.0	4.2 3.9	6.2 6.0	3.2 3.1	1.7
Revised Previously published	2.6 1.8	3.1 3.0	2.1 2.4	.3 1.8	.7 1.5	2.0 3.9	1.1 2.7	2.4 2.9	2.5 2.8	4.4 4.6	3.3 3.8	2.5 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	2.3 2.6	1.6	2.2 2.4	2.3 2.5	2.3 3.2	3.5	2.6	3.0	3.2	1.8
Revised	1	3.8 3.3	2.1 1.6	1.9 1.0	2.2 1.3	2.8 2.9	1.9 2.9	2.4 1.9	2.2 1.3	3.3 2.2	2.3 1.6	2.4
Revised	2.6 3.0	3.1 2.1	2.3 1.7	1.4 .6	2.2 1.3	2.3 1.9	2.3 3.0	3.0 2.4	2.1 1.3	2.8 1.8	2.7 1.9	1.9 .3

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

					Billions o	of dollars					Pe	rcent of	previously	publishe	xd
	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 Durable goods Nondurable goods Services	0 1 0 .2	17.6 2.8 14.5 .3	42.3 13.0 2.9 26.4	53.6 13.9 7.3 32.4	71.7 13.4 14.3 43.9	78.1 8.3 16.1 53.7	72.7 -1.4 19.8 54.2	82.9 -4.2 26.3 60.7	75.9 -7.3 29.7 53.6	70.3 -10.6 35.4 45.4	0 2 0 .2	.9 1.2 1.9 0	1.4 3.2 .3 1.6	2.0 9 2.0 2.6	1.5 -1.8 2.5 1.7
Gross private domestic investment Fixed investment Nonresidential Structures Producers' durable equipment Residential Change in business inventories	000000	-2.3 -3.7 -3.8 -3.8 -3.0 -1.4	-2.1 1 -2.4 .8 -3.2 2.4 -2.1	~19.7 ~14.3 ~14.8 ~.7 ~14.1 .5 ~5.3	-3.1 -1.4 -1.9 -1.0 9 -1.6	-9.2 -10.4 -10.8 8 -10.0 -4 1.1	-8.6 -8.1 -9.7 -1.2 -8.5 1.6 -5	2.1 -1.8 -3.5 -1.9 -1.6 4.0	-10.9 -16.2 -17.3 -1.6 -15.7 1.1 5.2	-18.5 -25.8 -30.4 -2.6 -27.8 4.7 7.3	0000	5 7 9 -2.1 0	3 0 5 .5 -1.0 1.1	경	-1.8 -2.6 -4.4 -1.4 -5.4 1.7
Net exports of goods and services	000	.1 0 0	1.0 1.7 .8	1.9 3.0 1.0	7 1.3 2.0	.1 2 .1	6 .7 1.4	.8 1.3 .6	.4 .9 .6	1.8 3.3 1.5	0	0		2 .1	.5 .2
Government consumption expenditures and gross investment	13.0 10.1 9.3 .7 3.0	77.2 46.6 37.1 9.6 30.5	111.3 70.8 58.3 12.4 40.6	113.3 70.3 58.4 11.9 43.0	119.9 75.6 60.7 15.0 44.3	128.7 77.1 59.1 17.9 51.7	128.5 76.8 60.7 16.0 51.8	138.5 79.0 61.6 17.4 59.5	141.5 78.5 59.5 19.0 63.1	139.4 79.0 59.7 19.3 60.4	13.1 17.7 20.0 6.5 7.2	12.7 17.5 19.1 13.2 8.9	12.6 18.4 20.0 13.3 8.2	12.3 17.6 19.6 12.9 8.8	11.9 18.1 20.4 13.3 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
Personal income Wage and salary disbursements Other labor income Proprietors' income with IVA and CCAdj Farm Nonfarm Rental income of persons with CCAdj Personal dividend income Personal interest income Transfer payments to persons Less: Personal contributions for social insurance Less: Personal tax and nontax payments Equals: Disposable personal income Less: Personal outlays Equals: Personal saving	23 0 0 1 215.5 1 35 0 0 0 0 23 0 23 0 23	27.8 .6 0 8 2.3.8 25.7 2 2.4 0 0 27.7 21.7 6.0	75.3 11.5 25.0 -17.3 1.00 -18.4 42.3 .7 11.9 1.1 1.7 73.6 47.2 26.4	96.9 10.6 21.2 -1.4 -2.7 1.3 51.4 1.5 12.3 92.6 59.2 33.4	109.0 11.7 21.2 -2.3 -3.4 1.2 65.9 4.4 6.3 1.0 1.6 107.5 71.8 35.7	117.8 12.5 26.3 -2.3 -5.6 -1.5 6.2 -1.0 1.5 116.3 77.5 38.7	108.2 11.5 23.7 -13.3 -6.8 78.9 3.1 4.1 -24 1.1 107.1 72.4 34.8	109.9 11.6 22.6 -9.2 -6.4 -2.9 86.1 -1.6 2.0 -2.0 -3 1.9 107.9 83.2 24.7	104.1 9.8 25.6 -21.6 -5.3 -16.2 78.4 5.5 9.4 -4.7 -1.7 3.5 100.6 76.7 23.8	48.5 -37.9 21.2 -22.8 -4.5 -18.3 88.9 5.3 -2.4 -7.1 -3.3 -10.7 59.2 70.0 -10.8	.6 0 0 -2.3 1.9 -3.6 0 0 0 0 0 0 10.5	1.0 0 0 5 21.5 -2.4 8 0 0 0 0 1.2 1.0 3.0		2.1 .4 6.9 -2.2 -14.4 -8 -1.0 .3 -2.2 -1.3 2.4 2.0 10.0	.9 -1.2 5.6 -4.8 -11.4 -4.2 2.7 -4 -7.2 -1.4 1.2 1.5 -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 -7
National income Compensation of employees	.3 0 0 -1.2 3.5 -2.1 0	46.7 11.6 .6 11.0 8 25.7 7.7 2.5	85.8 59.0 11.5 47.6 -17.3 42.3 -10.1 11.8	106.0 52.6 10.6 42.0 -1.4 51.4 -7.8 11.2	51.4 51.7 39.7 -2.3 65.9 -6.4 3.9	120.9 55.2 12.5 42.7 -2.3 75.6 -11.1 3.6	53.1 11.6 41.6 -13.3 78.9 -7.8 .6	53.7 15.8 37.9 -9.2 86.1 -3.7 -5.7	63.0 29.0 -5.6 34.6 -21.6 78.4 -21.3 -1.4	36.7 3.7 -23.1 26.8 -22.8 88.9 -16.2 -16.9	.1 0 0 -2.3 -4.0	1.9 .6 0 3.4 5 5.1	2.2 .5 10.9 -5.6 -3.2	2.5 1.5 5 6.0 -2.2 -1.4	-4.8 -3.0

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Table 1D.—Revisions to Corporate Profits by Industry

			10110 11		<u> </u>		-,								
					Billions o	of dollars			,		Pe	ercent of	previously	/ publishe	æď
	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
FinancialNonfinancial	0 -2.0	3.3 4.9	6.8 -19.0	7.4 -16.9	11.6 -16.5	16.5 -25.4	18.2 -26.1	18.6 -26.6	8.1 -33.6	12.4 -29.4	0 -4.7	27.0 4.4	18.8 -7.8	27.4 -9 .6	14.0 -7.5
Rest of the world	000	4 -1.7 -1.3	2.1 1.2 9	1.6 .8 9	-1.4 1.4 2.8	-2.2 .5 2.8	.2 .3 .1	4.3 2.6 -1.7	4.3 4.5 .2	.8 2.7 1.9	0	-1.4 -5.2 -25.5	5.3 2.3 - 7.8	7.1 4.0 –35.4	1.3 3.2 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 Federal Reserve banks Other	000	000	.7 0 .7	1.2 0 1.2	2.5 .1 2.4	2.9 0 2.9	3.1 0 3.1	1.8 0 1.7	-12.7 .1 -12.8	-9.6 .5 -10.1	0	000	1.9 0 3.4	2.2 0 2.6	9.2 2.9 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	-2.1 .2	-3.0 .6	0 1.2	1.7 1.5	.2 2.3	1.6 .2	4.8 -9.4	5.1 -8.0	0	2.1 .3	-5.0 .4	4.5 .3	7.1 -10.9
Transportation and public utilities	000		-1.7 8 1.4	1.2 1.8 1	.5 .5 .5	8 4 1.0	.3 .5 5	2.2 .6 2	5.6 1.7 1.8	9.0 3.5 5.6	0	.5 .5 .8	-3.9 -4.6 6.2	4.0 2.7 6	12.4 11.3 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

		·	l		Seasona	ally adjuste	d at annu	al rates	
	1992	1993	1994		19	92		199	33
				1	H A	· III .	IV.	1	11
			8	Billions of o	chained (1	992) dollar	8		
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	639.4 669.0	660.6 735.0	715.1 823.3	633.0 647.8	635.8 668.3	639.7 670.5	649.1 689.1	649.8 705.1	662.3 729.4
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 Gross private domestic fixed investment Change in business inventories (CBI) Government consumption expenditures and gross investment	4,219.8 783.4 7.9 1,263.8	4,339.7 836.4 19.8 1,260.5	4,471.1 921.1 59.7 1,259.9	4,173.8 758.3 1 1,258.5	4,196.4 782.4 11.7 1,257.5	4,226.7 787.3 13.1 1,266.5	4,282.3 805.8 7.0 1,272.5	4,290.0 815.4 19.4 1,257.2	4,319.0 821.1 21.6 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) Gross national product (GNP)	6,237.4 6,255.5	6,362.9 6,393.7	6,546.3 6,596.6	6,175.8 6,191.6	6,203.8 6,225.1	6,249.5 6,270.4	6,320.7 6,334.8	6,307.7 6,342.7	6,331.6 6,362.9
Current-dollar measures: GDP Final sales of domestic product (GDP less CBI) Gross domestic purchases Final sales to domestic purchasers GNP	6,244.4 6,237.4 6,274.0 6,267.0 6,255.5	6,550.2 6,529.7 6,615.2 6,594.6 6,560.0	6,931.4 6,871.8 7,027.8 6,968.3 6,922.4	6,121.8 6,122.1 6,130.7 6,131.0 6,138.3	6,201.2 6,191.0 6,230.2 6,220.0 6,212.2	6,271.7 6,260.1 6,309.3 6,297.7 6,281.1	6,383.0 6,376.6 6,425.7 6,419.3 6,390.5	6,442.8 6,422.9 6,490.1 6,470.3 6,458.4	6,503.2 6,481.6 6,565.2 6,543.6 6,512.3
				Pe	rcent char	nge			
Real measures: GDP Final sales of domestic product (GDP less CBI) Gross domestic purchases Final sales to domestic purchasers GNP	2.7 2.5 2.8 2.7 2.6	2.2 2.0 2.9 2.7 2.2	3.5 2.9 3.9 3.3 3.2	4.7 6.2 4.5 5.9 4.9	2.5 1.8 3.7 3.0 2.2	3.0 3.0 2.9 2.9 2.9	4.3 4.6 4.9 5.2 4.2	0 8 .9 .1	1.7 1.5 2.4 2.2 1.3
Current-dollar measures: GDP Final sales of domestic product (GDP less CBI) Gross domestic purchases Final sales to domestic purchasers GNP	5.5 5.4 5.7 5.5 5.4	4.9 4.7 5.4 5.2 4.9	5.8 5.2 6.2 5.7 5.5	8.2 9.8 7.8 9.3 8.3	5.3 4.6 6.7 5.9 4.9	4.6 4.5 5.2 5.1 4.5	7.3 7.7 7.6 8.0 7.1	3.8 2.9 4.1 3.2 4.3	3.8 3.7 4.7 4.6 3.4
Price indexes (chain-type weights):	28	28	23	3.4	28	1.5	2.8	3.8	22
GDP Final sales of domestic product (GDP less CBI) Gross domestic purchases Final sales to domestic purchasers GNP	2.8	2.6 2.5 2.5 2.5 2.6	2.3 2.3 2.2 2.2 2.3	3.4 3.2 3.2 3.4	2.8 2.9 2.9 2.7	1.5 2.1 2.1 1.4	2.8 2.8 2.6 2.6 2.8	3.8 3.8 3.1 3.1 3.8	2.2 2.2 2.4 2.4 2.2
Addenda: Implicit price deflators: GDP Gross domestic purchases GNP		2.6 2.4 2.6	2.3 2.2 2.3	3.3 3.1 3.3	2.7 2.8 2.7	1.5 2.2 1.5	2.9 2.6 2.9	3.8 3.1 3.8	2.1 2.2 2.1

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

e n en en en en en en en en en en en en en			Sea	sonally ac	djusted a	annual i	rates		
	19	93		19	94			1995	
	111	١٧	1	J§	HI.	IV	ī	11	III
			Bil	lions of c	hained (1992) dol	ars		
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	648.9 738.1	681.4 767.6	680.4 781.7	704.3 816.5	724.8 838.1	751.0 856.8	755.8 874.9		779.7 893.9
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 Gross private domestic fixed investment Change in business inventories (CBI) Government consumption expenditures and gross investment	4,359.7 835.4 20.1 1,261.1	4,390.0 873.5 18.0 1,265.7	892.4 40.8	4,457.7 911.4 75.1 1,249.7	4,485.8 930.8 64.9 1,271.0	949.7 57.9	4,530.9 969.6 54.5 1,263.0	4,568.8 966.1 30.6 1,265.8	4,601.1 980.6 27.1 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) Gross national product (GNP)	6,368.2 6,404.0	6,444.1 6,465.1	6,464.0 6,506.2	6,509.0 6,573.9	6,576.8 6,631.1	6,635.2 6,675.4	6,647.5 6,695.7	6,677.4 6,701.2	6,735.0 6,749.5
Current-dollar measures: GDP Final sales of domestic product (GDP less CBI) Gross domestic purchases Final sales to domestic purchasers GNP	6,549.3 6,648.4 6.626.3	6,664.9 6,756.9 6,738.0	6,732.6 6,853.1 6,812.9	6,810.5 6,982.5 6,907.9	6,922.9 7,096.0 7.031.3	7,080.0 7,021.3 7,179.6 7,121.0 7,062.2	7,089.7 7,254.3 7,196.2	7,162.5 7,318.9 7,284.9	7,266.6 7,397.7 7,367.1
	}			Per	rcent cha	nge			
Real measures: GDP Final sales of domestic product (GDP less CBI) Gross domestic purchases Final sales to domestic purchasers GNP	2.3 2.3 3.7 3.7 2.6	4.7 4.8 4.4 4.6 3.9	2.5 1.2 3.4 2.1 2.6	4.8 2.8 5.4 3.4 4.2	3.6 4.2 3.6 4.2 3.5	3.2 3.6 2.7 3.1 2.7	.6 .7 1.4 1.5 1.2	.5 1.8 .9 2.2 .3	3.2 3.5 2.5 2.7 2.9
Current-dollar measures: GDP Final sales of domestic product (GDP less CBI) Gross domestic purchases Final sales to domestic purchasers GNP	4.3 4.2 5.2 5.2 4.5	7.0 7.2 6.7 6.9 6.2	5.4 4.1 5.8 4.5 5.4	6.8 4.7 7.8 5.7 6.2	6.1 6.8 6.7 7.3 6.0	5.4 5.8 4.8 5.2 4.9	3.9 4.0 4.2 4.3 4.5	2.8 4.2 3.6 5.0 2.6	5.7 5.9 4.4 4.6 5.4
Price indexes (chain-type weights): GDP Final sales of domestic product (GDP less CBI) Gross domestic purchases Final sales to domestic purchasers GNP	1.8 1.8 1.3 1.3 1.8	2.3 2.3 2.2 2.2 2.3	2.8 2.9 2.3 2.4 2.8	1.9 1.9 2.3 2.2 1.9		2.2 2.2 2.1 2.1 2.3	3.3 3.3 2.9 2.9 3.3	2.5 2.4 2.9 2.9 2.5	2.4 2.4 2.0 2.0 2.4
Addenda: Implicit price deflators: GDP Gross domestic purchases GNP	1.9 1.4 1.9	2.2 2.2 2.2	2.8 2.3 2.8	1.9 2.3 1.9	2.4 3.0 2.4	2.2 2.1 2.2	3.2 2.8 3.2	2.3 2.7 2.3	2.4 1.9 2.4

Table 3A.—Gross Domestic Product, Gross National Product, and Disposition of Personal Income [Billions of current dollars]

Prinous	or currer	nt dollarsj										
	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			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		226.1
Furniture and household equipment	92.5 43.9	105.3 47.7	117.2 55.4	126.3 59.0	140.3 66.0	150.4 73.2	162.8 80.7	173.3 85.2	176.0 90.1	178.5 89.1	189.4 92.3	205.5 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		1,368.9
F000	402.6	422.9	446.3	466.5	490.8	513.9	551.2	588.4	630.5	650.0		685. 235.
Clothing and shoes	120.5	130.9 93.1	142.5 94.6	152.1 97.2	163.1 80.1	174.4 85.4	185.9 87.1	199.9 96.6		211.3		108.
Gasoline and oil	14.5	13.6	13.9	13.6	11.3	11.2	11.4	11.4	12.0	11.3		100.
	155.2	169.8	186.3	198.2	211.9	229.1	245.3	267.5				
Other	1							1	i .			
Services	1,050.7	1,173.3	1,283.6 370.6	1,416.1	1,536.8 442.2	1,663.8 476.6	1,817.6		2,117.5	2,242.3 616.5		2,554.0 673.
Housing	313.2			407.1			512.9	547.4	586.3 226.3			
Household operation	141.4 72.6	155.9 80.7	168.0 84.7	180.3 88.8	186.9 87.2	194.9 88.9	206.6 94.1	219.8 98.8		237.6		268.
Electricity and gas Other household operation	68.8	75.2	83.3	91.4	99.7	106.0	112.5	121.0		132.7	141.7	152.
Transportation	70.9	79.4	90.0	100.0	107.3	118.2	130.5	137.8		145.3		169.6
Medical care	239.4	267.8	294.1	321.8	346.1	381.1	428.7	477.1	537.7	586.5		697.4
Other	285.7	331.3	361.0	407.0	454.2	493.0	538.9	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.
Nonresidential	409.9	399.4	468.3	502.0	494.8	495.4	530.6	566.2				
Structures	175.0		176.0		175.8	172.1	181.3	192.3	200.8			
Nonresidential buildings, including farm	94.5	90.5	110.0		123.3	126.0	133.3	142.7	148.9			116.6
Utilities	32.5	287	30.0	30.6	31.2	26.5	27.1	29.4	27.5	31.6	34.5	321
Mining exploration, shafts, and wells Other structures	44.8		31.3 4.7	27.9 6.8	15.7 5.7	13.1 6.5	15.7 5.2	14.4	17.5			
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.
Information processing and related equipment	72.7	82.0	98.6	104.2	108.8	109.8	118.2	127.1	124.2	122.6	134.2	141.
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.
Other	53.9	58.1	67.0	70.5	75.4	74.0	80.1	83.8	85.2	84.5		93.
industrial equipment	62.2	58.2	67.4	71.7	74.6	Į 75.9	82.9	91.5			89.3	97.
Transportation and related equipment	46.8	53.7 52.7	64.8		71.8	70.4	76.0	71.2	75.5		86.2 79.0	99. 88.
Other	53.1	52.7	61.4	63.0	63.8	67.2	72.3	84.1	85.6	77.1	79.0	88.
Residential	105.7	152.5	179.8		218.1	227.6	232.5	231.3		191.2		251.
Structures	102.0		175.1	181.9	212.6	221.8	226.4	225.1	209.7	185.4	219.5	
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.
Multifamily			28.2		31.0	25.5	22.3	22.3 85.9	19.3			
Other structures	45.0 3.7		61.3 4.7	67.2 5.1	79.4 5.5	81.9 5.8	87.5 6.1	6.2		74.8 5.8		
Change in hydrone inventories	-14.5	-4.9	67.5	26.2	9.6	24.2	10.9	31.7	8.0	-2.3	7.0	20.
Change in business inventories	5.8		5.7	5.8	-1.5		-11.9	31.7	2.6	-1.1		
Nonfarm	-20.2	10.4	61.8		11.1	30.7	22.8		5.4	-12	20	26
Manufacturing			26.9		-3.8	4.8	9.2	19.0	5.8	-8.0	-5.2	5.
Durable goods			21.7	-3.3	-4.7	2.3	6.3	13.8	2.8	-6.0 -9.1 3.0	-12.7	1 4
Nondurable goods	-2.1	1.4	5.2	.l –.8	9.	2.4	2.9	5.2	3.0	3.0	3.5	d 1.
Wholesale trade	-1.7	'l6	13.8	1 44	6.1	I 6.1	1 8.2	1 47	7.4	5.4	7.8	6.
Durable goods	-2.1	-1.7	9.9	l .3	2.8 3.3 2.6	3.7	5.7	3.0	3.6	1.0	3.1) 3.
Nondurable goods		1.1		4.1	3.3	2.3	1 2.5	1 17	3.8	4.4	4.7	2.
Retail trade	-3.2	10.3			2.6	16.8	6.6	12.8	-1.5		3.9	12.
Durable goods		6.0	8.8	1 8.7	1 .2	13.8	5.0	6.4	-1.3	-4.7	.8	7.
Motor vehicle dealers			5.4 3.4	6.4	-1.2 1.3	9.5	1.9	12.8 6.4 4.2 2.2 6.4	-1.4 .2 2	-3.6		
Other			3.4	2.3 3.6	1.3	4.2	3.1	2.2	-2	-1.1		4.
Nondurable goods				3.6 7.8	2.5 6.2	3.1 3.0		-4.8	-6.2 -6.2	4.6		
Other	-2.5	ס. וי	4.0	1.0	1 0.2	. J 3.U	I -1.3	74.0	i –0.2		II −.4	j 2.0

Table 3A.—Gross Domestic Product, Gross National Product, and Disposition of Personal Income—Continued [Billions of current dollars]

					Sea	sonally ac	djusted at	annual	rates			
	1994		19	90			19	91			1992	
		1	II	!!!	IV	1	, II	185	I۷		Ħ	III
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
Personal consumption expenditures	4,698.7	3,759.2	3,811.8	3,879.2	3,907.0	3,910.7	3,961.0	4,001.6	4,027.1	4,127.6	4,183.0	4,238.9
Durable goods	580.9	493.3	477.6	473.2	461.9	449.0	452.7	462.0	457.3	474.1	481.3	492.5
Motor vehicles and parts	245.3 226.8 108.8	223.4 178.9 90.9	211.5 176.4 89.7	208.5 175.0 89.7	198.0 173.7 90.2	183.6 175.2 90.2	183.3 179.7 89.7	192.5 180.6 88.8	191.1 178.3 87.9	199.1 184.8 90.2	204.0 186.5 90.8	
Nondurable goods	1,429.7	1,220.7	1,230.2	1,256.2	1,274.1	1,268.3	1,279.7	1,283.4	1,279.0	1,303.1	1,308.4	1,326.3
Food	715.7 247.8	617.6 205.8	627.5 205.6	637.1 206.8	639.7 205.5	644.0 207.2	652.9 212.7	653.2 214.1	649.8 211.1	657.3 219.6	652,3 222,3	657.9 228.1
Gasoline and oil	109.9	102.8	100.4	109.6	124.1	108.4	103.6	102.1	101.4	102.3	105.8	109.4
Fuel oil and coal	10.1	11.5	11.3	12.7	12.6	11.9	10.8	11.3	11.0	10.4	11.8	10.6
Other	346.2	283.0	285.3	290.0	292.2	296.8	299.6	302.7	305.8	313.5	316.2	320.2
Services	2.688.1	2.045.3	2.104.1	2.149.8	2.171.0	2.193.5	2.228.6	2.256.3	2.290.7	2,350,4	2.393.3	2,420,1
Housing	706.6	571.1	581.5	593.5	599.2	605.8	612.9	619.7	627.5	636.6	643.4	649.9
Household operation	278.9	219.1	227.0	229.6	229.6	230.7	239.9	240.5	239.3	241.5	248.8	
Electricity and gas	115.6	93.5	99.5	101.0	100.9	101.6	108.1	106.1	104.0	102.1	106.2	106.6
Other household operation	163.3	125.6	127.5	128.5	128.8	129.2	131.8	134.4	135.3	139.4	142.7	137.0
Transportation	181.3 739.1	141.5 514.2	143,2 530,6	144.2 547.2	145.8 558.8	143.0 568.2	143.9 578.6	145.9 591.3	148.5 607.7	154.9 624.2	156.9 640.6	156.0 655.0
Medical care	782.1	599.3	621.8	635.3	637.5	645.7	653.3	658.8	667.8	693.2	703.6	715.7
	1,014.4	822.5	835.2	804.9	736.1	723.6	716.2	743.9	760.9	755.2	790.8	799.7
Fixed investment	954.9	813.9	794.0	791.2	767.5	739.7	736.2	738.6	739.5	755.4	780.5	788.1
Nonresidential	667.2	581.2	571.6	580.3	570.6	555.4	550.2	544.3	539.2	544.1	556.8	561.0
Structures	180.2	201.9	202.4	203.5	195.4	192.3	187.6	176.1	170.8	171.6	170.4	167.6
Nonresidential buildings, including farm	126.2	150.8	151.2	151.4	142.1	136.4	130.9	121.4	115.7	117.2	114.0	110.6
Utilities	33.7	27.0	27.0	27.5	28.4	30.0	31.3	32.3	33.0	34.3	34.8	34.7
Mining exploration, shafts, and wells	13.5 6.9	16.8 7.3	17.6 6.7	17.6 7.0	18.1 6.8	19.4 6.6	18.9 6.6	15.2 7.1	15.0 7.2	12.8 7.3	13.3 8.4	13.3 9.0
Producers' durable equipment	487.0	379.3	369.2	376.7	375.1	363.1	362.6	368.2	368.4	372.5	386.3	393.4
Information processing and related equipment	160.4	127.8	123.9	121.5	123.4	119.3	121.6	123.5	125.9	129.2	133.0	137.7
Computers and peripheral equipment	54.5	41.3	38.9	36.8	38.6	36.7	37.2	37.8	40.7	41.9	44.4	44.6
Other	106.0	86.5	85.0	84.7	84.7	82.7	84.5	85.6	85.2	87.3	88.6	93.1
Industrial equipment	109.7	91.7	88.9	90.3	88.1	87.8	86.4	86.3	85.2	86.2	87.7	90.5
Transportation and related equipment	117.1	74.0	71.4	78.5	78.3	78.1	77.3	81.9	80.6	79.5	87.8	85.5 79.7
Other	99.7	85.8	84.9	86.4	85.4	77.8	77.2	76.5	76.8	77.6	77.7	/9./
Residential	287.7	232.7	222.4	210.9	196.9	184.3	185.9	194.3	200.3	211.3	223.7	227.1
Structures	280.7	226.4	216.3	204.9	191.0	178.5	180.0	188.4	194.5	205.4	217.7	221.1
Single family	153.8	120.2	113.5	104.7	96.5	87.7	89.8	100.4	103.9	108.8	115.7	117.9
Multifamily	14.1	20.0	19.5	19.2	18.3	17.3	15.3	14.0	14.0	13.1	15.1	12.5
Other structures	112.8	86.2	83.3	81.0	76.2	73.4	75.0	74.0	76.7	83.4	86.9	90.7
Producers' durable equipment	7.0	6.2	6.1	6.0	6.0	5.8	5.9	5.9	5.7	6.0	6.0	6.1
Change in business inventories	59.5	8.6	41.2	13.8	-31.4	-16.1	-19.9	5.3	21.4	3 7.3	10.2	11.6
Farm	11.5	3 8.9	4.3	8.3	-1.9	-1.3	3.4	-8.2	1.8	7.3	9.2	4.8
Nonfarm	48.0	8.9	36.9	5.4	-29.6	-14.8	-23.3	13.5	19.6	-7.5	1.1	6.8
Manufacturing	8.5 7.9	13.2 6.8	8.5 2.2	4.1	-5.7 -1.7	1.4 -9.8	-17.0 -14.3	-6.3 -5.0	-2.1 -7.1	-13.2 -17.1	-12.9 -11.5	4.1
Nondurable goods	.6	6.4	6.3	5.4 7.1 3.8 3.3 2.5	4.0	11.2	-14.3 -2.7	-1.3	1 4.9	3.9	-1.4	8.7
Wholesale trade	17.0	9.3	17.1	2.5	.5	10.8	-8.7	4.3	15.1	1.4	10.4	-4.6 8.7 7.0
Durable goods	12.6	6.4	7.1	48	-3.8	5.4	-10.6	 −. 6	15.1 9.6	-6.0 7.4	11.7	4.4
Nondurable goods	4.4	2.9	10.1	-2.3 3.2 5.3 7.2	4.3	5.4	1.9	4.9	1 5.5		-1.3	2.6
Retail trade	17.2	-17.3	13.7	3.2	-5.6	-19.8	-1.4	14.3	6.3	-5.3	9.0	3.4
Durable goods	11.0	-15.3	11.0	5.3	-5.9 -2.3 -3.6	-22.4	4	8.7 5.9	-4.8 -3.3	-1.8	5.4 2.7	-2.2 -1.3
Motor vehicle dealers	4.8	-18.5	7.9	1.2	ı –2.3	-18.2	1.1	į 5.9	ı ~3.3	2.7	2./	1.3
	80	૧ ન	จูก	_10	_2 2		_1 =	00	_1 5	_441	97	_ 6
Other Nondurable goods	6.2 6.1	3.1 -1.9	3.0 2.7	-1.9 -2.1 -7.3	-3.6 .3	-4.2 2.6	-1.5 -1.1	2.8 5.6	-1.5 11.1	-4.4 -3.5	2.7 3.7	9 5.6

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						19	94			1995	
	IV	1	1)	111	١٧	1	11	111	IV	1	H	111
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
Personal consumption expenditures	4,329.6	4,367.8	4,424.7	4,481.0	4,543.0	4,599.2	4,665.1	4,734.4	4,796.0	4,836.3	4,908.7	4,965.1
Durable goods	506.2	508.3	525.2	536.7	552.3	562.6	573.1	585.3	602.7	593.0	604.0	616.0
Motor vehicles and parts Furniture and household equipment Other	216.1 195.5 94.6	214.2 198.3 95.8	225.4 202.1 97.6	228.3 207.7 100.7	236.4 213.9 102.0	243.3 216.0 103.4	242.4 223.4 107.3	245.0 230.2 110.1	250.7 237.6 114.3	240.6 237.1 115.3	248.3 239.2 116.5	
Nondurable goods	1,349.5	1,354.1	1,364.2	1,371.4	1,386.1	1,399.7	1,416.6	1,443.5	1,459.0	1,471.6	1,486.9	1,491.3
Food	672.3 232.1	676.5 230.6	683.0 234.0	687.9 236.7	695.5 241.3	701.4 242.8	710.7 245.4	721.1 249.4	729.5 253.8	738.4 252.8	744.6 254.3	750.9 255.6
Gasoline and oil	108.9	110.6	108.0	106.6	107.1	105.9	106,4 9,8	113.4	113.9	116.2 9.5	118.3	113.
Fuel oil and coalOther	10.8 325.4	10.9 325.6	10.6 328.6	10.6 329.4	10.4 331.8	11.3 338.3	344.4	9.9 349.7	9.3 352.4	354.6	10.4 359.3	362.
Services	2,473.9	2,505.3	2,535.4	2,572.9	2,604.6	2,636.8	2,675.4	2,705.6	2,734.4	2,771.7	2,817.9	
Housing	657.4 259.0	663.7	670.1	675.9	683.2	693.2	701.6 282.5	711.3	720.3 281.2	729.8 286.3	739.0 293.7	747. 300.
Household operation	111.4	260.8 113.2	264.2 113.3	273.6 118.6	275.5 118.5	270.4 117.3	119.2	281.6 114.4	111.6	113.6	118.2	
Other household operation	147.7	147.6	150.9	155.0	157.0	153.2	163.3	167.2	169.6	172.7	175.5	176.
Transportation	164.5	166.7	168.4	170.0	173.4	176.5	180.6	183.2	185.0	187.1	191.6	194.
Medical care	666.8 726.3	681.9 732.2	691.9 740.8	702.9 750.4	712.7 759.8	722.4 774.2	732.9 777.8	743.6 786.0	757.5 790.3	771.0 797.6	779.5 814.1	787. 828.
Other								1			1	1
Gross private domestic investment	816.1	843.6	855.9	873.8	911.2	957.6	1,016.5	1,033.6	1,050.1	1,072.0	1,050.3	1
Fixed investment	809.7 569.6	823.8 580.3	834.3 591.1	851.8 599.2	892.3 624.6	917.4 638.8	942.0 653.5	968.9 678.5	991.4 697.9	1,013.9 723.6	1,016.3 734.4	
Nonresidential Structures	167.1	170.2	169.7	171.4	175.8	171.8	179.1	181.0	188.8		197.6	
Nonresidential buildings, including farm	111.0	113.6	113.8	117.1	121.8	118.7	125.3	126.4	134.4	137.9	140.3	
Utilities	34.2	32.8	31.9	31.7	31.7	32.3	33.0	34,2	35.2	36.3	37.9	
Mining exploration, shafts, and wells Other structures	13.8 8.1	15.8 8.0	16.0 8.0	15.5 7.1	15.1 7.2	14.4 6.5	14.1 6.7	13.0 7.4	12.4 6.9	13.2 7.1	11.5 7.9	
Producers' durable equipment	402.5	410.1	421.3	427.7	448.8	467.0	474.4	497.5	509.1	529.0	536.8	544.
Information processing and related equipment	136.8	136.8	137.9	144.5	148.0	152.5	157.7	161.6	169.9	174.6	183.3	
Computers and peripheral equipment	44.9	47.2	46.8	49.7	51.2	52.1	53.7	54.4	57.7	58.4	62.8	
Other	91.9 92.8	89.6 94.3	91.0 95.6	94.8 97.8	96.8 102.8	100.4 105.4	104.0 107.6	107.2	112.2 114.6	116.2 120.4	120.6 126.9	
Transportation and related equipment	91.9	94.0	100.9		105.1	113.0	110.5		122.1	127.2	121.0	
Other	81.1	85.0	87.0	88.5	92.8	96.0	98.6	101.8		106.9		
Residential	240.1	243.5	243.2	252.6	267.7	278.5	288.5	290.4	293.5	290.4	281.9	
Structures	233.9 123.6	237.2 128.6	236.9 127.8	246.1 133.4	261.1 143.3	271.9 151.3	281.5 155.6	283.3 155.1	286.2 153.3	283.1 149.5	274.8 138.7	
Multifamily	11.6	10.6	10.3	11.2	11.1	11.7	13.3	15.1	16.3		18.3	18.
Other structures	98.6	98.0	98.7	101.5	106.7	108.9	112.6	113.1	116.6	116.0	117.8	121.
Producers' durable equipment	6.2	6.2	6.3	6.5	6.6	6.7	6.9	7.1	7.3	7.3	7.2	7.
Change in business inventories	6.4	19.9 -5.9		22.0 -10.2	18.8	40.2 10.2	74.5 19.3	64.7 12.9	58.7 3.6	58.1 -2.7	34.0	30. -4.
Nonfarm	7.8	25.8	26.4	32.3	-3.8 22.7	29.9	55.2	51.8	55.1	60.8	-2.1 36.1	34
Manufacturing	~15.0	1.0	10.2	7.9	2.4	10.5	4.2	12.4	6.9	9.1	12.4	16.
Durable goods	-17.8	3	6.0	6.1	4.8	6.3	8.5		8.0			15.
Nondurable goods	2.8 12.4		4.2 7.1	1.9	-2.4 1.8	4.2 2.8	-4.3	3.7	-1.2 23.2		1.7 16.3	
Wholesale trade	2.3	8.2	2.7	13.1 6.9	3.5	3.0	20.8 19.9	13.5		23.0	11.8	il ':
Nondurable goods	10.0	1.4	44	6.2	-1.7	1 -2	۱ ۵	1 76		2.8	4.5	7.
Retail trade	8.3	32.1	3.8	6.3	8.9	10.6	23.7 7.6	16.4	18.0	13.0	5.9	5.
Durable goods	1.9	19.5		-1.6	8.7	12.3	7.6	11.1	13.0	12.7	3.9	
Motor vehicle dealers	1.1	17.3	3.5	-7.6 6.0	1.4 7.3	8.5 3.8	-2.6 10.3	3.9	9.3 3.7	10.2 2.5	5 4.4	-6. 11.
Other	6.5		J.5		1 .3	-1.7	16.0		3.7	2.3) ''.
Other	2.0	-9.4					6.7	1.9	4.9 7.0	13.0		

Table 3A.—Gross Domestic Product, Gross National Product, and Disposition of Personal Income—Continued
[Billions of current dollars]

Net exports of goods and services													
Exports 282.6 277.0 303.1 303.0 320.7 365.7 447.2 508.3 557.3 601.8 638.4 686 630.0 633.4 636 636.0 633.4 636.0 636.4 636.0 636.4		1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Coods	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
Agricultural products	Exports												660.0
Nonagricultural products													459.5
Nonegricultural products	Agricultural products												43.7
Imports													415.8
Coods	Services	67.6	69.7	77.5	80.8	94.7	108.2	121.4	137.6	158.8	175.4	190.7	200.4
Cooks	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
Petroleum and products		250.5	272.7	336.3	343.3	370.0	414.8	452.1	484.5	508.0	500.7	544.9	592.7
Services	Petroleum and products		55.1		51.4								51.5
Consumption expenditures and gross investment 684,8 736,7 796,6 875,0 938,5 992,8 1,032,0 1,095,1 1,176,1 1,225,9 1,283,8 1,226,1 1,225,9 1,283,8 1,226,1 1,225,9													541.3
Pederal 313.2 344.5 372.6 410.1 435.2 456.7 467.3 477.2 503.6 522.6 528.0 528.0 528	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
Pedral 3132 344.5 372.6 410.1 435.2 465.7 467.3 477.2 503.6 522.6 528.0 528.	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
National defense	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
Consumption expenditures 197.6 214.9 236.3 257.6 277.7 287.6 297.9 303.3 312.7 325.4 319.7 31 31.0 3	National defense	230.9	255.0	282.7		332.4	350.4	354.0	360.6	373.1	383.5	375.8	362.2
Gross investment	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
Nondefense	Gross investment	33.3		46.4	54.8			56.1	57.3	60.4	58.1	56.1	49.2
Gross investment 9.9 11.3 12.0 12.8 13.2 14.8 13.4 14.7 16.6 18.5 20.8 2 23.1 24.0 46.9 50.3 53.7 2 57.7 617.9 672.6 703.4 735.8 2 67.0 57.9 67.6 67.6 703.4 735.8 2 67.0 57.9 67.6 67.6 703.4 735.8 2 67.0 57.9 67.6 67.6 703.4 735.8 2 67.0 57.9 67.0 67.2 67.0 67.0 67.0 67.0 67.0 67.0 67.0 67.0	Nondefense	82.3	89.4				105.3	103.3					159.9
State and local 371.6 391.2 424.0 484.9 503.3 537.2 574.7 617.9 672.6 703.4 735.8 78 Consumption expenditures 307.9 3262 350.8 382.6 412.7 441.1 471.3 507.2 550.1 579.4 603.6 62 68.6 65.0 73.2 82.3 90.6 90.0 103.4 110.6 122.5 123.9 132.2 13 650.6 65.0 73.2 82.3 90.6 90.0 103.4 110.6 122.5 123.9 132.2 13 650.6 65.0 73.2 82.3 90.6 90.0 103.4 110.6 122.5 123.9 132.2 13 650.6 65.0 73.2 82.3 90.6 90.0 103.4 110.6 122.5 123.9 132.2 13 650.6 65.0 73.2 82.3 90.6 90.0 103.4 110.6 122.5 123.9 132.2 13 650.6 65.0 73.2 82.3 90.6 90.0 103.4 110.6 122.5 123.9 132.2 13 650.0 120.2 123.0 132.2 13 650.0 120.2 123.0 132.2 13 650.0 120.2 123.0 132.2 13 650.0 120.2 123.0 132.2 13 650.0 120.2 123.0 132.2 13 650.0 120.2 123.0 132.2 13 650.0 120.2 123.0 132.2 13 650.0 120.2 123.0 132.2 13 650.0 120.2 123.0 132.2 13 650.0 120.2 123.0 132.2 13 650.0 120.2 123.0 132.2 13 650.0 120.2 123.0 132.2 13 650.0 120.2 123.0 132.2 13 650.0 120.2 123.0 132.2 13 650.0 120.2 123.0 132.2 13 650.0 120.2 123.0 132.2 13 650.0 120.2 123.0 132.2 132			78.2										138.4
Consumption expenditures Gross investment 307.9 328.2 350.8 382.6 412.7 441.1 471.3 507.2 550.1 579.4 603.6 62 63.6 65.0 73.2 82.3 90.6 96.0 103.4 110.6 122.5 123.9 132.2 132.2 132	Gross investment												21.5
Gross investment													767.8
Gross domestic product													627.9
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 13 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 6,56 Disposition of personal income 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 5,264.2 5,77 Wage and salary disbursements 1,593.9 1,685.3 1,885.1 1,995.9 2,116.5 2,272.7 2,453.6 2,598.1 2,757.5 2,827.6 2,986.4 3,09 Proprietors' income with inventory valuation and capital consumption adjustments 169.9 181.7 237.9 257.4 267.8 292.9 322.9 345.0 380.0 380.3 30.2 380.0 380.0 380.0 380.0 380.0 380.0 380.0 380.0 380.0 380.0 380.0 380.0 380.0 3	Gross investment	63.6	65.0	73.2	82.3	90.6	96.0	103.4	110.6	122.5	123.9	132.2	139.9
Less: Payments of factor income to the rest of the world 65.8 65.8 65.8 87.7 93.6 107.1 131.7 154.8 156.4 140.5 126.8 12 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 6,56 Disposition of personal income Wage and salary disbursements 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 4,968.5 5,264.2 5,47 Other labor income 1,593.9 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 3,09 Proprietors' income with inventory valuation and capital consumption adjustments 169.9 181.7 237.9 257.4 267.8 292.9 322.9 345.0 361.0 362.9 490.5 42 Farm 16.4 6.0 24.8 24.9 25.2 23.2 23.2 36.8 36.3 30.2 380.3 30.2 3	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
Less: Payments of factor income to the rest of the world 65.8 65.8 65.8 87.7 93.6 107.1 131.7 154.8 156.4 140.5 126.8 12 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 6,56 Disposition of personal income Wage and salary disbursements 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 4,968.5 5,264.2 5,47 Other labor income 1,563.9 1,685.3 1,855.1 1,995.9 2,116.5 2,272.7 2,463.6 2,598.1 2,757.5 2,827.6 2,986.4 3,09 Other labor income with inventory valuation and capital consumption adjustments 169.9 181.7 237.9 257.4 257.8 292.9 322.9 345.0 361.0 362.9 490.5 42 Farm 164.4 6.0 24.8 24.9 25.2 23.2 23.2 36.8 36.3 30.2 380.3 <t< td=""><td>Diver Descripte of factor income from the rest of the world</td><td>060</td><td>076</td><td>4107</td><td>1001</td><td>108.5</td><td>116.0</td><td>1447</td><td>160 0</td><td>177.5</td><td>156.0</td><td>1270</td><td>139.7</td></t<>	Diver Descripte of factor income from the rest of the world	060	076	4107	1001	108.5	116.0	1447	160 0	177.5	156.0	1270	139.7
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 5,264.2 5,77 5,932.4 6,255.5 6,56	Less: Payments of factor income to the rest of the world												129.9
Personal income	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
Personal income	Disposition of personal income				1			14	•	1	lan in	ľ	
Wage and salary disbursements		27187	2 801 7	3 205 5	3 430 A	3 847 5	3 877 3	4 179 8	4 480 3	4 701 R	4 088 5	5 284 2	5,479.2
Other labor income 165.4 177.2 188.9 203.1 218.0 235.4 251.7 273.1 300.8 322.7 351.3 38 Proprietors' income with inventory valuation and capital consumption adjustments 169.9 181.7 237.9 257.4 267.8 292.9 322.9 345.0 361.0 362.9 49.5 42 Farm 16.4 6.0 24.8 24.9 25.2 32.3 282.2 36.8 30.2 38.0 38.2 324.6 38.0 30.2 38.0 38.2 324.6 38.0 30.2 38.0 30.2 <td>Wane and salary dishursements</td> <td></td> <td>3.090.6</td>	Wane and salary dishursements												3.090.6
Proprietors' income with inventory valuation and capital consumption adjustments 169.9 181.7 237.9 257.4 267.8 292.9 322.9 345.0 381.0 362.9 409.5 42.5													380.9
Farm													420.0
Nonfarm													32.0
Rental income of persons with capital consumption adjustment		153.5	175.8		232.5		260.6	294.7	308.2	324.6	332.7	371.5	388.1
Personal dividend income 68.9 77.4 79.4 88.3 105.1 101.1 109.9 130.9 142.9 153.6 159.4 18 Personal interest income 379.2 403.2 472.3 508.4 543.3 560.0 595.5 674.5 704.4 699.2 687.2 68 Transfer payments to persons 408.1 439.4 445.3 486.5 518.6 543.3 577.6 626.0 687.2 69 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 25 Less: Personal tax and nontax payments 371.4 369.3 395.5 437.7 459.9 514.2 532.0 594.9 624.8 650.5 68		47.6	47.2	51.0	49.1	42.3	45.5	55.7	52.4	61.4	68.4	80.6	102.5
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 91 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 25 Less: Personal tax and nontax payments 371.4 369.3 395.5 437.7 459.9 514.2 532.0 594.9 624.8 650.5 68					88.3		101.1	109.9	130.9	142.9	153.6	159.4	186.8
Less: Personal contributions for social insurance				472.3	508.4	543.3	560.0	595.5	674.5		699.2	667.2	647.3
Less: Personal tax and nontax payments													910.7
	Less: Personal contributions for social insurance			132.7						223.9			259.6
Equals: Disposable personal income	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	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	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	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

Table 3A.—Gross Domestic Product, Gross National Product, and Disposition of Personal Income—Continued
[Billions of current dollars]

Comone	S OF CUITOR COMBIS											
					Seas	sonally ac	justed at	annual r	ates			
	1994		19	90			19	91			1992	
		1	11	121	IV	I.	- 11	HI	١٧	l	11	81.
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	722.0 509.1 47.1 462.0 212.9	541.6 391.6 43.1 348.5 150.0	554.8 399.8 41.6 358.2 155.1	555.5 394.6 38.6 356.1 160.9	577.3 408.2 37.5 370.7 169.1	577.4 414.8 39.6 375.2 162.7	602.7 428.8 38.7 390.1 173.9	602.6 423.9 39.5 384.4 178.7	624.4 438.1 42.8 395.3 186.3	632.4 442.1 43.5 398.6 190.3	635.9 445.9 42.7 403.2 190.0	640.2 447.7 44.4 403.3 192.5
Imports	818.4 677.3 51.3 626.0 141.1	615.9 500.4 63.2 437.2 115.5	615.1 497.4 51.3 446.1 117.8	634.1 511.3 61.8 449.5 122.7	649.2 522.9 72.9 450.0 126.4	610.3 488.3 52.4 435.9 122.1	615.0 493.5 52.2 441.2 121.6	624.5 504.6 52.9 451.6 119.9	639.3 516.5 49.4 467.2 122.7	641.3 516.8 41.9 474.9 124.5	664.9 541.1 52.4 488.7 123.8	677.8 557.2 57.2 500.0 120.6
Government consumption expenditures and gross investment Federal National defense Consumption expenditures Gross investment Nondefense Consumption expenditures Gross investment State and local Consumption expenditures Gross investment State and local	1,314.7 516.3 352.0 305.7 46.2 164.3 144.9 19.4 798.4 651.7 146.6	1,153.0 496.4 369.7 311.7 58.0 126.7 110.0 16.7 656.6 535.3 121.3	1,164.3 500.1 370.6 310.8 59.8 129.5 112.9 16.5 664.2 543.9 120.4	1,176.9 501.2 368.9 307.3 61.6 132.3 115.9 16.4 675.7 554.0 121.7	1,210.4 516.7 383.3 321.0 62.3 133.3 116.7 16.6 693.7 567.3 126.5	1,220.6 525.6 389.7 331.3 58.4 136.0 119.3 16.7 695.0 572.1 123.0	1,227.4 528.2 389.3 328.6 60.7 138.9 120.5 18.4 699.2 576.9 122.4	1,226.5 520.9 382.1 323.1 59.0 138.8 120.6 18.2 705.5 581.5 124.1	1,229.2 515.5 373.0 318.5 54.5 142.6 122.0 20.8 713.6 587.3 126.3	1,247.9 521.8 372.8 317.2 55.6 149.0 128.5 20.4 726.1 592.6 133.5	1,256.4 523.2 374.1 317.3 56.9 149.1 129.1 20.0 733.2 600.8 132.4	1,270.7 532.0 380.9 323.5 57.4 151.1 130.9 20.2 738.7 607.4 131.3
Gross domestic product	6,931.4 159.2	1 .,	5,751.0 173.3	5,782.4 173.1	5,781.5 190.0	5,822.1 174.0	5,892.3 156.0	5,950.0 148.1	6,002.3 146.6	6,121.8 140.7	6,201.2 143.3	6,271.7 133.8
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
Personal income Wage and salary disbursements Other labor income Proprietors' income with inventory valuation and capital consumption adjustments Farm Nonfarm Rental income of persons with capital consumption adjustment Personal dividend income Personal interest income Personal interest income Transfer payments to persons Less: Personal contributions for social insurance Less: Personal tax and nontax payments Equals: Disposable personal income	3,241.1 402.2 450.9 35.0 415.9 116.6 199.6 661.6 956.3 278.1 731.4	291.4 354.7 36.1 318.6 56.8 142.0 690.6 670.5 221.0 613.0	4,771.7 2,753.0 297.8 382.7 39.4 323.3 58.1 143.4 701.1 678.1 222.3 628.2 4,143.5	2,784,4 304.0 365.6 36.0 329.6 64.2 143.3 711.6 690.6 225.9 630.8	4,887.7 2,788.6 309.2 360.9 327.1 66.4 142.7 714.2 712.0 226.4 627.1			2,838.8 326.3 365.2 28.0 337.1 57.5 156.4 697.0 774.9 236.9 623.7	2,867.1 332.4 372.1 31.0 341.1 83.5 155.7 692.3 795.1 238.9 632.5	2,916.5 340.8 396.5 36.7 359.8 87.8 152.3 674.1 838.3 245.2 636.7	5,236.4 2,956.2 347.6 406.9 37.9 368.9 92.2 154.5 673.0 853.5 247.4 640.0	5,233.4 2,988.2 355.9 412.1 39.9 372.3 39.6 160.8 661.2 865.3 249.7 650.6
Less: Personal outlays	4,826.5	1	i .		1	4,032.5	1	1	l '	1	4,304.8	1.
Equals: Personal saving	1	1	1	207.7	212.6	230.1	246.6	1	ı	274.5	291.6	1
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

	1992		19	93		· · · · · ·	19	94	,		1995	
	ΙV	i	11	111	ίV	ı	ll .	111	IV	1	11	ill
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 Goods Agricultural products Nonagricultural products Services	649.1 459.0 45.6 413.4 190.1	649.4 451.2 43.7 407.4 198.3	662.5 461.8 43.7 418.1 200.8	648.5 448.3 42.2 406.1 200.2	679.4 477.0 45.3 431.8 202.4	681.5 476.0 43.9 432.1 205.5	708.6 497.7 43.5 454.2 210.9	734.2 517.2 46.7 470.5 216.9	763.6 545.4 54.2 491.2 218.2		796.9 574.7 53.6 521.0 222.2	813.2 588.3 59.1 529.2 224.9
Imports	691.8 564.4 54.9 509.5 127.4	696.8 569.7 51.0 518.7 127.1	724.6 593.8 57.2 536.6 130.8	725.6 593.7 50.1 543.6 131.9	752.6 613.8 47.6 566.2 138.8	761.7 622.4 41.9 580.5 139.3	806.0 665.7 51.5 614.3 140.3	842.6 699.9 60.6 639.3 142.6	863.3 720.9 51.1 669.8 142.3	885.1 740.3 52.3 688.0 144.8	919.3 771.0 58.3 712.7 148.3	913.7 765.4 56.2 709.1 148.3
Government consumption expenditures and gross investment Federal National defense Consumption expenditures Gross investment Nondefense Consumption expenditures Gross investment State and local Consumption expenditures Gross investment State and local Consumption expenditures Gross investment	1,280.0 535.0 375.3 320.7 54.6 159.7 137.0 22.6 745.1 613.6 131.5	1,278.8 525.0 365.2 313.9 51.3 159.8 136.9 22.9 753.8 620.8 133.0	1,284.6 519.6 362.2 312.1 50.1 157.4 135.9 21.5 765.0 626.0 139.0	1,293.6 520.8 360.7 314.6 46.1 160.1 138.4 21.8 772.7 630.8 142.0	1,302.7 522.9 360.8 311.5 49.3 162.2 142.3 19.9 779.7 634.1 145.6	1,296.4 511.3 346.7 301.3 45.5 164.6 145.4 19.2 785.0 642.4 142.7	1,300.8 509.4 349.3 303.4 45.9 160.0 141.7 18.4 791.4 647.3 144.2	1,328.0 523.6 362.1 313.3 48.9 161.5 142.2 19.3 804.4 655.4 149.0	1,333.5 520.9 349.6 304.9 44.7 171.2 150.4 20.9 812.6 661.9 150.8	1,346.0 519.9 347.7 303.0 44.8 172.1 151.8 20.4 826.1 672.1 154.0	1,359.9 522.6 352.3 305.3 47.0 170.3 150.8 19.5 837.3 680.1 157.2	1,365.5 517.3 346.2 301.9 44.3 171.1 152.2 18.9 848.2 686.5 161.7
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	133.9 126.4	135.3 119.7	141.2 132.1	140.1 126.6	142.1 141.3	144.4 143.6	151.1 159.9	165.6 175.6	175.7 193.4	196.9 204.1	205.6 215.0	203.9 219.8
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
Personal income Wage and salary disbursements Other labor income Proprietors' income with inventory valuation and capital consumption adjustments Farm Nonfarm Rental income of persons with capital consumption adjustment Personal dividend income Personal interest income Transfer payments to persons Less: Personal contributions for social insurance Less: Personal contributions for social insurance Less: Personal outlays	5,426.0 3,084.7 361.1 422.4 37.3 385.1 103.0 170.1 660.4 875.8 251.4 674.8 4,751.2	2,981.9 372.2 413.5 31.5 382.0 96.8 180.0 659.0 895.9 252.3 662.4 4,684.6	5,460.9 3,074.2 379.1 417.6 35.8 381.8 105.4 651.6 906.9 259.3 686.9 4,774.0	5,499.4 3,113.9 384.3 414.2 26.1 388.1 102.9 189.7 640.0 916.4 261.9 696.4 4,802.9 4,599.3	5,609.5 3,192.3 388.0 434.9 34.4 400.5 104.8 192.1 638.6 923.6 265.0 713.8 4,895.7 4,663.2	5,562.4 3,143.7 395.6 421.1 40.8 380.3 101.2 639.4 939.5 271.4 705.5 4,856.9 4,723.0	l	3,262.4 404.9 458.7 31.9 426.8 122.2 201.0 671.0 961.4 279.9 731.3	5,893.9 3,318.5 407.8 469.4 32.3 437.1 121.9 206.7 678.4 974.7 283.5 748.1 5,145.7 4,927.9	5,995.5 3,361.6 417.7 472.0 28.5 120.6 209.5 701.9 1,002.4 290.2 770.0 5,225.5 4,972.2	3,393.3 422.0 474.7 27.6 447.1 121.6 212.2 713.9 1,016.8 292.7 801.5 5,260.4	6,131.9 3,439.3 425.9 479.7 27.4 452.3 118.3 215.8 719.3 1,029.9 296.2 801.3 5,330.6 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

SURVEY OF CURRENT BUSINESS

Table 3B.—Real Gross Domestic Product, Real Gross National Product, and Real Disposable Personal Income [Billions of chained (1992) dollars]

(Dimoto of	onamou (<u> </u>						
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Gross domestic product	4,623.6	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
Personal consumption expenditures	3,081.5	3,240.6	3,407.6	3,566.5	3,708.7	3,822.3	3,972.7	4,064.6	4,132.2	4,105.8	4,219.8	4,339.7
Durable goods	285.5	327.4	374.9	411.4	448.4	454.9	483.5	496.2	493.3	462.0	488.5	524.1
Motor vehicles and parts	133.9	160.5	187.7	211.2	224.8	216.2	229.4	230.3	224.3	193.2	206.9	218.6
Furniture and household equipment	91.3	103.5	115.5	125.3	140.6	149.9	160.8	170.9	173.5	177.0	189.4	208.4
Other	61.9	65.3	74.6	78.1	85.7	90.9	95.2	96.4	96.6	91.8	92.3	97.2
Nondurable goods	1,080.6	1,112.4	1,151.8	1,178.3	1,215.9	1,239.3	1,274.4	1,303.5	1,316.1	1,302.9	1,321.8	1,348.9
Food	565.1	579.7	589.9	602.2	614.0	620.8	641.6	650.1	662.9	659.6	660.0	674.3
Clothing and shoes	157.1	167.3	179.9	186.5	199.9	205.4	210.0	220.7	217.9	215.9	225.5	233.3
Gasoline and oil	91.0	93.0	95.9	97.8	102.5	105.3	106.5	108.1	107.3	103.4	106.6	109.1
Fuel oil and coal	12.8	12.9	12.8	13.0	13.4 285.5	13.0	13.2	12.6	11.2	10.8	10.9	10.7
Other	254.6	259.3	273.4	279.1	285.5	294.5	302.6	311.5	316.7	313.2	318.8	321.6
Services	1,728.2	1,809.0	1,883.0	1,977.3	2,041.4	2,126.9	2,212.4	2,262.3	2,321.3	2,341.0	2,409.4	2,466.8
Housing	500.9	511.8	531.8	551.1	565.5	583.4	600.9	614.6	627.2	635.2	646.8	655.0
Household operation	187.0	193.0	197.7	205.6	209.8	219.4	229.2	237.6	240.1	243.4	248.2	261.2
Electricity and gas	90.3	93.0	93.6	96.1	95.1	98.4	103.4	105.6	103.7	107.0	106.6	112.4
Other household operation	96.0	99.3	103.6	109.1	114.7	120.9	125.7	132.0	136.4	136.4	141.7	148.8
Transportation	109.9	117.0	128.6	140.6	145.7	151.0	159.0	160.8	159.9	152.3	158.1	162.6
Medical care	442.2	459.7	472.4	490.7	510.3	537.3	561.3	575.8	602.8	621.6	646.6	658.8
Other	484.5	524.9	549.9	587.0	608.5	635.0	661.6	672.8	691.2	688.4	709.7	729.2
Gross private domestic investment	590.4	647.8	831.6	829.2	813.8	820.5	826.0	861.9	817.3	737.7	790.4	857.3
Fixed investment	610.4	654.2	762.4	799.3	805.0	799.4	818.3	832.0	805.8	741.3	783.4	836.4
Nonresidential	464.3	456.4	535.4	568.4	548.5	542.4	566.0	588.8	585.2	547.7	557.9	593.6
Structures	207.2	185.7	212.2	227.8	203.3	195.9	196.8	201.2	203.3	181.6	169.2	166.3
Nonresidential buildings, including farm	126.6	117.6	137.6	155.2	144.5	142.4	145.3	150.2		126.9	113.2	112.8
Unities	39.5		35.4	35.6	36.5	30.7	30.0	30.9		32.0	34.5	31.1
Mining exploration, shafts, and wells	32.2	26.7	30.3	27.0	15.8	15.5	15.8	13.9		15.7	13.3	14.8
Other structures	4.0	4.3	5.8	8.3	6.6	7.3	5.7	6.4	7.2	6.9	8.2	7.5
Producers' durable equipment	260.3	272.4	324.6	342.4	345.9	346.9	369.2	387.6		366.2	388.7	427.6
Information processing and related equipment	54.5	63.4	79.8	88.0	94.1	97.5	106.6	116.2		117.8	134.2	147.1
Computers and peripheral equipment	4.7	7.1	11.6	14.5	16.7	21.0	24.0	29.4		32.4	43.9	56.2
Other	67.0		79.0	81.9	84.6	80.2	85.7	88.1	88.2	85.9	90.2	91.5
industrial equipment	85.5	78.5	89.9	94.1	93.5	91.1	95.3	101.5		88.3	89.3	96.3
Transportation and related equipment	63.7	71.7	85.1	88.4	85.6	82.1	87.1	78.9		81.7	86.2	97.5
Other	70.2	68.0	77.9	78.3	76.8	79.0	82.4	92.3	90.4	78.8	79.0	86.7
Residential	140.1	197.6	226.4	229.5	257.0		252.5	243.2		193.4	225.6	242.7
Structures	135.9		221.5	224.2	251.3	251.6		237.0		187.6	219.5	236.3
Single family	53.2	92.0	106.2	104.8	119.3	128.3	126.1	121.9		96.4	116.5	127.1
Multifamily	21.4	29.3	35.8	34.9	35.9	28.3	23.4	23.3	19.7	15.4	13.1	10.4
Other structures	61.8		79.2	84.3	95.8	94.8	96.8	91.8		75.7	89.9	98.8
Producers' durable equipment	4.0		5.0	5.4	5.8	6.1	6.3	8.3		5.9	6.0	6.4
Change in business inventories	-15.7	-3.4	71.5	28.5	13.2	27.8	11.6	34.2	10.9	-2.6	7.9	19.8
Farm	7.4	-15.0	2.7	5.2 23.3	.7	-7.3	-12.7	9.	3.1 7.8	-1.4	6.1	-6.5
Nonfarm	-22.9		69.1	23.3	12.4	34.2	24.7	1 33.5	7.8	-1.2	1.9	26.4
Manufacturing	-13.9		28.9	4.5	-4.2	5.1	9.5	19.2	6.6	1 -6.1	-9.3	5.5
Durable goods	-11.7	-1.6	23.5	-3.6	-5.0	2.5	6.5	14.0	2.9	-9.1	-12.8	4.1
Nondurable goods	-2.2		5.5	9	8.		3.0	14.0 5.2	2.9 3.7	-9.1 2.9	3.5	1.3
Wholesale trade	-1.9	- .6	16.1	5.2	7.1	6.7	1 9.3	5.5	1 80	5.6	1 7.8	5.5 4.1 1.3 5.9 3.3 2.6
Durable goods	-2.4	-2.0	11.9	.5	3.3	4.0	6.4	3.5 2.0	3.8	1.2	3.1	3.3
Nondurable goods	.5 -4.0	1.3	4.3	4.6	3.9	2.7	2.9	2.0	4.2	4.4	4.7	2.6
Retail trade	-4.0	13.0	20.2			19.4	7.4	13.7	-1.5	-3	3.9	12.4
Durable goods		7.6	10.5			15.6		6.9	-1.3	-4.9	.9	7.5
Motor vehicle dealers		4.4	6.5				1.9	4.4	-1.5		1.2	7.5 2.9
Other		3.3	4.1	3.0	1.5	4.8	3.6	2.4	.1	-1.2	3	1 4.6
Nondurable goods						3.7	1.9	6.9	ili			4.9 2.5
Other	4 -2.7	7	4.3			3.5	-1.4	-4.8	-5.5		4	2.5
		<u></u>			<u> </u>				1 4.0			

Table 3B.—Real Gross Domestic Product, Real Gross National Product, and Real Disposable Personal Income—Continued [Billions of chained (1992) dollars]

	T				Seas	sonally a	djusted a	t annual i	rates	· ····		
	1994		19	90			18	991			1992	
		Τ	II	171	IV	ı	11	ill	IV	ı	II	115
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
Personal consumption expenditures	4,471.1	4,128.9	4,134.7	4,148.5	4,116.4	4,084.5	4,110.0	4,119.5	4,109.1	4,173.8	4,196.4	4,226.7
Durable goods Motor vehicles and parts Furniture and household equipment Other	562.0 228.2 230.1 104.2	511.2 237.6 176.0 98.9	495.4 226.4 173.9 96.1	490.4 223.1 172.5 95.8	476.3 210.0 171.5 95.5	458.6 191.4 173.0 94.4	460.5 189.6 177.7 93.2	467.3 197.2 179.2 90.9	461.5 194.6 178.0 88.9	476.1 201.7 183.7 90.7	481.1 204.5 186.0 90.6	491.9 207.4 191.3 93.3
Nondurable goods Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	1,390.5 689.1 247.2 110.4 10.3 333.6	1,319.2 659.0 221.5 109.3 10.7 318.5	1,316.9 664.2 217.3 107.5 11.8 315.8	1,319.8 665.5 217.6 107.4 12.3 316.7	1,308.4 662.9 215.1 104.9 9.9 315.6	1,300.6 658.7 214.0 103.3 10.4 314.3	1,308.0 661.5 218.9 104.0 10.8 312.8	1,307.1 661.6 217.5 103.8 11.4 312.7	1,295.7 656.5 213.1 102.5 10.6 312.8	1,314.4 661.0 220.4 104.8 10.5 317.7	1,312.0 653.9 223.2 106.1 11.9 316.9	1,321.1 656.4 227.7 108.2 10.5 318.4
Services Housing Household operation Electricity and gas Other household operation Transportation Medical care Other	2,519.4 668.2 266.0 111.5 154.4 171.3 668.8 745.2	2,295.7 623.4 233.7 98.6 135.2 161.7 591.9 684.9	2,321.1 626.3 241.3 104.8 136.4 160.9 600.7 691.7	2,337.3 628.5 243.7 106.2 137.4 159.7 608.0 697.4	2,331.2 630.6 241.9 105.3 136.6 157.3 610.6 690.8	2,325.3 631.6 238.2 103.5 134.7 152.6 614.3 688.7	2,341.5 634.1 246.9 110.9 136.0 152.1 617.9 690.4	2,345.0 636.4 246.1 108.5 137.6 151.8 623.3 687.3	2,352.0 638.6 242.5 105.1 137.4 152.6 630.8 687.4	2,383.2 642.6 243.6 103.2 140.5 155.4 638.2 703.4	2,403.2 645.5 249.9 106.8 143.0 156.7 645.9 705.3	2,413.6 648.5 243.3 106.6 136.7 160.5 650.3 710.9
Gross private domestic investment	979.6	844.1	856.1	820.8	748.1	725.5	718.0	744.9	762.4	757.9	792.8	798.6
Fixed investment Nonresidential Structures Nonresidential buildings, including farm Utilities Mining exploration, shafts, and wells Other structures	921.1 652.1 168.8 117.7 31.7 12.6 6.8	834.7 595.3 206.5 155.4 27.7 15.8 7.6	811.2 583.4 205.5 154.7 27.6 16.3 6.9	803.1 588.1 205.2 153.8 28.1 16.1 7.2	774.4 573.9 196.0 143.8 28.9 16.3 6.9	742.6 555.1 192.2 137.6 30.4 17.3 6.7	739.4 550.9 187.2 131.7 31.7 17.0 6.6	741.0 545.3 175.5 121.7 32.6 14.0 7.1	742.0 539.5 171.4 116.4 33.3 14.4 7.2	758.3 544.4 172.7 118.1 34.6 12.7 7.3	782.4 557.5 171.0 114.4 34.8 13.3 8.4	787.3 560.6 167.4 110.4 34.6 13.4 9.0
Producers' durable equipment Information processing and related equipment Computers and peripheral equipment Other Industrial equipment Transportation and related equipment Other	484.1 170.4 69.3 102.6 105.9 111.7 96.3	388.8 119.2 30.6 89.8 98.6 80.3 91.6	377.8 116.1 29.3 88.2 94.8 77.4 90.3	383.0 113.8 27.9 87.6 95.1 84.3 91.0	377.9 115.7 29.9 87.1 91.4 82.8 88.8	362.9 112.5 29.2 84.3 89.7 81.2 80.1	363.8 116.2 30.8 86.2 88.7 79.9 79.2	369.8 119.7 33.2 87.1 88.4 83.9 78.0	368.1 122.5 36.6 86.2 86.4 81.6 77.7	371.7 126.7 39.2 87.7 86.8 79.9 78.2	386.4 132.4 43.4 88.9 88.1 87.9 78.1	393.1 138.6 45.7 92.8 89.8 85.4 79.3
Residential Structures Single family Multifamily Other structures Producers' durable equipment	268.9 262.1 140.5 13.5 108.1 6.8	239.4 233.1 122.8 20.6 89.7 6.3	227.8 221.6 115.4 20.0 86.3 6.2	214.9 208.8 105.8 19.5 83.6 6.1	200.3 194.4 97.6 18.6 78.1 6.0	187.4 181.5 88.8 17.7 75.0 5.9	188.3 182.3 90.8 15.6 76.0 6.0	195.6 189.8 100.9 14.2 74.7 5.9	202.4 196.6 105.1 14.2 77.3 5.8	213.9 207.9 110.4 13.3 84.3 6.0	224.9 218.9 116.4 15.2 87.3 6.0	226.7 220.7 117.7 12.5 90.6 6.0
Change in business inventories Farm Nonfarm Manufacturing Durable goods Nondurable goods Wholesale trade Durable goods Nondurable goods Retail trade Durable goods Retail trade Durable goods Motor vehicle dealers Other Nondurable goods Other	59.7 13.2 46.8 8.3 7.7 .6 16.6 12.2 4.4 16.5 10.3 6.0 6.1	11.0 .1 10.9 13.8 6.9 6.8 10.5 6.9 -18.0 -16.1 -19.7 3.3 -1.9,7	44.8 5.3 39.2 9.1 2.2 6.8 18.2 7.1 11.0 14.4 11.5 8.5 3.1 2.9 -2.1	15.8 8.8 6.7 7.8 3.9 3.9 2.4 4.8 -2.3 3.5 7.8 -2.0 -7.0	-27.8 -26.9 -4.2 -1.6 -2.6 .8 -3.7 -6.2 -2.4 -3.7 -16.7	-15.8 -7 -15.0 1.2 -9.8 10.8 11.4 5.7 5.6 -20.5 -23.2 -19.0 -4.4 2.6 -7.4	-20.4 2.9 -23.4 -17.3 -14.4 -2.9 -8.5 -10.3 -1.5 4 1.2 -1.6 -1.6 -1.4,2	4.8 -8.9 13.6 -6.3 -5.1 -1.3 4.3 -4.8 14.5 8.9 6.1 2.8 5.3	21.1 12.9 19.9 -2.0 -7.1 5.1 15.2 9.7 5.5 6.4 -4.8 -3.3 -1.5 11.2	1 7.7 -7.8 -13.4 -17.1 3.7 1.3 -6.0 7.3 -5.2 -1.7 2.7 -4.4 -3.5 9.6	11.7 10.3 1.5 -12.7 -11.5 -1.2 10.4 11.3 9.2 5.4 2.7 2.7 -5.4	13.1 6.4 6.8 4.1 -4.7 8.8 7.1 4.4 2.7 3.5 -2.1 -1.3 8 5.6

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						19	94			1995	
	IV	1	II	111	IV	ı	11	Ш	IV	ı	И	111
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
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	4,568.8	4,601.1
Durable goods	505.0 213.9	506.0 210.8	519.6 219.0	528.9 219.1	541.9 225.4	549.6 230.3	555.4 226.7	563.0 226.4	579.9 229.4	566.9 216.2	576.6 220.7	589.8 226.1
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	668.6	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	
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	258.8	269.8	268.1	267.1	270.1	277.3	282.0
Electricity and gas	109.7	111.6		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	659.7 733.6	661.4 738.2	663.2	667.6 745.5	670.4 745.2	674.2 745.3	677.8 747.3	681.3	686.1 759.8
Other	719.1	720.6	724.5	/33.0	130.2	745.0	/40.0	145.2	/45.3	141.3	755.3	109.0
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	
Structures	165.6	167.0		165.1	168.2	163.0	169.0	169.1	174.3	178.5	180.0	
Nonresidential buildings, including farm	109.8		110.6	112.7	116.3	112.4	117.8	117.4	123.3	125.4	126.8	
Utilities	33.9 13.7	32.4 15.2	31.0	30.7	30.5	30.7 13.4	31.2 13.3	32.1 12.2	32.7	33.7 12.5	34.8 10.7	35.6 11.0
Mining exploration, shafts, and wells	8.1	8.0	15.2 8.0	14.6 7.0	14.2 7.2	6.4	6.7	7.3	11.5 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	538.6
Information processing and related equipment	138.9	139.5		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	58.3	62.5	64.6	67.1	69.3	76.3	80.2	88.2	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		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		124.9		126.3	134.4	140.3	143.5	140.8	137.4	133.0	123.0	
Multifamily	11.5	10.3		10.7	10.6	11.2	12.8	14.5	15.6	16.8	17.4	
Other structures	97.4	96.5 6.3		98.7 6.5	104.1	105.4 6.6	108.4 6.8	108.2	110.4 7.1	109.3	109.8 6.9	
Change in business inventories		19.4	21.6	20.1	18.0	40.8	75.1	64.9	57.9	54,5	30.6	1
Farm	2			-11.0	-4.0	11.7	21.8	15.3	3.9	4.5	-3.8	
Nonfarm		26.0	26.7	30.9	22.1	29.8	54.1	50.1	53.3	58.1	33.8	31.9
Manufacturing		1.2	10.6	7.9 6.0	2.3 4.6	10.5	4.4	12.0	65	8.6	11.3	15.5
Durable goods		-2	6.2	6.0	4.6	6.1	8.4		7.8	8.1	10.0	
Nondurable goods	2.7	1.4	4.5	1 1.8	1 -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				6.6	3.4	2.9	19.4	13.0			11.2	1 4
Nondurable goods		1.5	4.6	5.9	-1.6	1.	1.0	7.5	9.1	2.7	4.1	6.6
Retail trade		31.8	3.7	5.8	8.5	10.3	22.7 7.2	15.7	17.2	12.7	5.6	5.2
Durable goods				-1.7	8.3	11.8				12.0	3.6	4.3
Motor vehicle dealers	1 .8			-7.2		7.9	-2.5	3.5	8.4	9.4	5	6.6 5.2 4.3 -5.7 10.5
Other	1.1				7.1	3.8	10.0	6.9	3.5	2.4	4.2	10.5
Nondurable goods	6.3	12.4	4 5.2	7.7 4.8	9.4	-1.8 5.9	15.8 6.4	5.3	5.0 6.9	12.3	1.9	.8 4.3
Other	1.8	9.4	5.2	4.8	9.4	5.9	0.4	1.9	5.9	12.3	1.5	1 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 Goods Agricultural products Nonagricultural products Services	311.4 213.5 38.8 191.6 98.5	303.3 207.3 37.0 180.7 96.8	328.4 223.7 36.7 191.2 105.9	337.3 231.7 31.8 200.2 106.1	362.2 243.6 32.0 211.7 120.3	402.0 270.5 33.6 236.8 133.4	465.8 321.4 37.0 284.3 145.0	520.2 361.7 39.5 322.1 158.7	564.4 391.6 39.3 352.4 173.1	599.9 419.2 39.3 379.9 180.8	639.4 448.7 44.0 404.6 190.7	660.6 464.5 43.0 421.5 196.2
Imports Goods Petroleum and products Nonpetroleum products Services	325.5 257.4 34.1 213.1 68.9	366.6 292.4 33.8 251.9 74.4	455.7 363.1 35.7 324.7 92.9	485.2 385.9 33.5 353.4 99.7	526.1 425.5 41.4 383.5 100.2	558.2 445.2 43.2 401.4 113.1	580.2 463.2 47.8 414.9 117.1	603.0 482.7 51.6 430.7 120.2	626.3 497.3 52.3 444.7 129.4	622.2 497.1 49.7 447.4 125.3	669.0 544.9 51.6 493.3 124.1	735.0 602.5 56.7 545.8 132.5
Government consumption expenditures and gross investment Federal National defense Consumption expenditures Gross investment Nondefense Consumption expenditures Gross investment State and local Consumption expenditures Gross investment State and local Consumption expenditures Gross investment	960.1 429.4 316.5 282.0 37.4 113.3 102.3 11.5 531.4 455.6 77.4	987.3 452.7 334.6 293.3 43.4 118.5 105.9 12.9 534.9 458.2 78.3	1,018.4 463.7 348.1 301.3 48.1 115.9 102.3 13.8 555.0 467.9 87.8	1,080.1 495.6 374.1 318.2 56.3 121.8 107.4 14.5 584.7 487.8 97.2	1,135.0 518.4 393.4 331.1 62.2 125.2 110.6 14.7 616.9 513.3 103.9	1,165.9 534.4 409.2 341.1 67.5 125.3 109.2 16.1 631.8 525.5 106.5	1,180.9 524.6 405.5 345.3 60.3 119.1 104.8 14.4 656.6 545.3 111.5	1,213.9 531.5 401.6 340.9 60.7 130.1 114.8 15.3 682.6 566.3 116.5	1,250.4 541.9 401.5 338.9 62.5 140.5 123.8 16.8 708.6 583.2 125.4	1,258.0 539.4 397.5 338.7 58.9 142.0 123.6 18.4 718.7 593.8 124.9	1,263.8 528.0 375.8 319.7 56.1 152.2 131.4 20.8 735.8 603.6 132.2	1,260.5 508.7 354.9 306.9 48.0 153.8 132.4 21.4 751.8 614.6 137.2
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	4,623.6	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	143.5 100.7	138.2 95.9	160.3 121.9	140.5 116.8	134.6 120.9	141.9 133.0	170.2 157.1	189.9 176.7	190.6 170.2	161.1 145.7	137.9 126.8	136.5 126.6
Equals: Gross national product	4,665.4	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

Table 3B.—Real Gross Domestic Product, Real Gross National Product, and Real Disposable Personal Income—Continued
[Billions of chained (1992) dollars]

	1	Seasonally adjusted at annual rates										
	1994	1990				1991				1992		
		l	II	111	IV	1	18	iii.	IV	Ĩ	ll ll	111
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 Goods Agricultural products Nonagricultural products Services	715.1 511.4 44.4 467.1 204.1	555.2 386.8 41.9 344.8 168.6	566.8 394.8 39.5 355.3 172.2	561.8 388.0 37.9 350.1 174.3	573.9 397.0 37.8 359.2 177.3	572.3 403.3 38.8 364.4 168.9	600.3 419.8 37.5 382.3 180.6	603.6 420.0 39.3 380.8 183.8	623.5 433.7 41.6 392.1 189.8	633.0 440.3 43.0 397.3 192.8	635.8 445.1 42.3 402.8 190.7	639.7 448.3 45.0 403.4 191.3
Imports Goods Petroleum and products Nonpetroleum products Services	823.3 684.0 60.1 623.4 139.4	622.3 494.2 56.1 437.3 128.5	633.5 504.0 55.8 447.6 129.8	633.0 503.2 53.6 449.2 130.2	616.4 487.9 43.7 444.7 129.0	596.6 472.2 44.8 427.7 124.8	617.4 490.8 52.2 438.4 126.8	633.4 509.4 54.4 454.8 124.1	641,4 515.9 47.3 468.6 125.6	647.8 521.2 47.4 473.6 126.7	668.3 543.6 51.8 491.6 124.7	670.5 552.8 53.3 499.3 117.7
Government consumption expenditures and gross investment Federal National defense Consumption expenditures Gross investment Nondefense Consumption expenditures Gross investment State and local Consumption expenditures Gross investment State and local Consumption expenditures Gross investment	1,259.9 489.7 336.9 293.5 43.4 152.6 133.5 19.0 770.5 629.0 141.5	1,246.5 542.9 404.1 343.6 60.6 138.9 122.0 17.0 703.8 578.1 125.6	1,248.2 543.0 402.8 340.0 62.6 140.4 123.7 16.8 705.4 581.6 123.8	1,246.8 538.2 396.1 332.4 63.5 142.2 125.7 16.5 708.7 585.0 123.8	1,259.9 543.5 403.1 339.7 63.3 140.5 124.0 16.7 716.5 588.2 128.3	1,262.6 547.3 408.4 348.9 59.5 139.0 122.4 16.7 715.5 590.9 124.6	1,263.8 547.1 405.0 343.8 61.2 142.2 123.8 18.4 716.8 593.5 123.3	1,255.1 536.3 395.0 335.2 59.8 141.4 123.2 18.2 718.8 594.2 124.7	1,250.7 526.9 381.7 326.7 55.0 145.3 124.7 20.6 723.8 596.7 127.1	1,258.5 525.1 374.2 318.3 56.0 150.8 130.4 20.5 733.5 599.0 134.4	1,257.5 523.3 373.3 316.5 56.8 150.0 129.9 20.1 734.2 601.7 132.6	1,266.5 529.6 378.7 321.2 57.5 150.9 130.7 20.1 736.9 605.9 131.0
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	152.4 159.9	189.5 169.5	187.1 171.0	185.1 171.7	200.9 168.7	181.4 154.7	161.5 149.9		149.4 135.2	141.9 125.6	143.5 132.6	133.4 123.9
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

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]

A second	1992		19	93			19	94			1995	
	IV	ī	II	111	IV	1	11	111	ΙV	J	11	111
Net exports of goods and services	-40.0	-55.2	-67.0	-89.1	-86.2	-101.3	-112.2	-113.3	-105.8	-119.0	-126.8	-114.1
Exports	649.1 461.0 46.0 415.0 188.2	649.8 454.3 43.8 410.5 195.5	662.3 465.8 43.9 421.9 196.5	648.9 453.3 41.0 412.3 195.6	681.4 484.5 43.4 441.2 197.0	680.4 481.5 40.7 441.0 199.0	704.3 501.8 41.0 461.1 202.7	724.8 518.3 44.8 473.7 206.8	751.0 543.9 51.2 492.7 207.7	755.8 548.9 51.3 497.6 207.6	764.3 557.8 48.2 509.8 207.4	779.7 571.1 50.3 521.0 209.6
Imports Goods Petroleum and products Nonpetroleum products Services	689.1 561.8 53.0 508.6 127.4	705.1 577.3 53.7 523.6 127.8	729.4 598.6 57.9 540.8 130.8	738.1 605.1 56.9 548.2 133.0	767.6 629.1 58.3 570.7 138.5	781.7 643.0 57.0 585.6 138.8	816.5 676.4 60.6 615.5 140.2	838.1 698.1 64.6 633.5 140.2	856.8 718.6 58.2 659.1 138.5	874.9 732.8 56.5 674.5 142.4	891.2 750.5 57.4 691.1 141.1	893.9 752.4 60.7 690.2 141.8
Government consumption expenditures and gross investment Federal National defense Consumption expenditures Gross investment Nondefense Consumption expenditures Gross investment State and local	1,272.5 534.0 376.8 322.6 54.2 157.1 134.5 22.6 738.5	1,257.2 515.7 361.2 310.4 50.7 154.5 131.7 22.8 741.6	1,257.9 509.2 356.4 307.1 49.3 152.7 131.4 21.4 748.8	1,261.1 505.4 351.2 306.6 44.6 154.2 132.6 21.6 755.7	1,265.7 504.5 350.8 303.4 47.4 153.7 134.0 19.7 761.3	1,252.3 489.8 334.8 291.6 43.2 154.8 135.8 18.9 762.7	1,249.7 483.3 335.5 292.7 42.8 147.7 129.6 18.0 766.8	1,271.0 496.6 346.1 300.2 45.9 150.5 131.5 18.9 774.7	1,266.6 489.1 331.3 289.6 41.7 157.5 137.2 20.3 777.7	1,263.0 481.3 325.3 283.8 41.6 155.6 135.9 19.7 782.2	1,265.8 479.9 326.1 283.2 42.9 153.6 134.7 18.7 786.3	1,264.4 473.2 319.8 279.3 40.5 153.1 134.8 18.2 791.7
Consumption expenditures Gross investment	607.9 130.6	610.3 131.3	612.4 136.4	616.6 139.1	619.1 142.2	624.0 138.7	626.9 139.9	631.2 143.4	633.7 144.0	636.1 146.0	637.9 148.4	640.6 151.2
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	132.7 125.2	133.0 117.3	138.2 128.9	136.7 123.1	138.2 137.1	139.5 138.0	145.0 152.6	158.0 166.3	167.1 182.9	186.3 191.9	193.6 201.5	191.7 205.1
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 Chain-type price index Implicit price deflator	74.0	77.0	82.3	85.3	87.9	90.5	93.9	97.1	98.3	97.3	100.0	102.2
	70.2	73.2	75.9	78.6	80.6	83.1	86.1	89.7	93.6	97.3	100.0	102.6
	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 Chain-type price 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
	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 Chain-type price 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
	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 Chain-type price index Services:	81.8	84.2	87.1	89.1	92.0	93.8	96.4	98.6	99.6	98.6	100.0	102.0
	72.8	74.6	76.7	78.7	78.7	81.8	84.8	89.3	94.6	98.1	100.0	101.5
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
	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 Chain-type price 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
	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 Chain-type price index Residential:	83.2	81.8	96.0	101.9	98.3	97.2	101.5	105.6	104.9	98.2	100.0	106.4
	88.3	87.5	87.5	88.3	90.2	91.3	93.7	96.2	98.4	99.9	100.0	100.9
Chain-type quantity index Chain-type price index	62.1	87.6	100.4	101.7	113.9	114.2	112.0	107.8	97.8	85.8	100.0	107.6
	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 Chain-type price index	48.7	47.4	51.4	52.8	56.6	62.9	72.8	81.4	88.3	93.8	100.0	103.3
	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 Chain-type price 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
	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 Chain-type price 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
	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 Chain-type price index State and local:	81.3	85.7	87.8	93.9	98.2	101.2	99.4	100.7	102.6	102.2	100.0	96.3
	72.9	76.1	80.4	82.7	84.0	85.3	87.2	89.8	92.9	96.9	100.0	102.6
Chain-type quantity index Chain-type price 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
	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:	1											
Final sales of domestic product: Chain-type quantity index Chain-type price index Implicit price deflator	74.6	77.3	81.1	84.9	87.9	90.2	93.9	96.7	98.2	97.5	100.0	102.0
	70.0	73.0	75.8	78.4	80.5	83.0	86.1	89.7	93.6	97.3	100.0	102.6
	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 Chain-type price index Implicit price deflator	73.7	77.6	84.1	87.5	90.3	92.7	95.4	98.0	98.9	97.2	100.0	102.9
	70.7	73.3	75.9	78.4	80.4	83.1	86.1	89.8	93.8	97.3	100.0	102.5
	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 Chain-type price index Implicit price deflator	74.6 70.2 70.2	77.6 73.2 73.1	82.7 76.0 76.0	85.6 78.6 78.5	88.0 80.6 80.6		93.9 86.1 86.2	97.1 89.8 89.8	98.5 93.7 93.6	97.4 97.3 97.3	100.0 100.0 100.0	

NOTE.—See "Explanatory Notes" in the text

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

[Index numbers, 1992=100]

and the second s					Seas	onally ac	justed at	annual r	ates			
	1994		19	90			19	91			1992	
	i 	-	II	III	IV	1	II	III a	, IV	ed z	li	111
Gross domestic product: Chain-type quantity index Chain-type price index Implicit price deflator	105.8	98.6	98.9	98.4	97.4	96.9	97.3	97.5	97.8	98.9	99.5	100.3
	105.0	92.0	93.2	94.2	95.1	96.3	97.0	97.7	98.3	99.1	99.8	100.2
	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 Chain-type price 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
	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 Chain-type price index Nondurable goods:	115.0	104.6	101.4	100.4	97.5	93.9	94.3	95.7	94.5	97.5	98.5	100.7
	103.4	96.5	96.4	96.5	96.9	97.9	98.4	98.8	99.1	99.6	100.1	100.1
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
	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 Chain-type price 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
	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 Chain-type price 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
	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 Chain-type price index Residential: 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
	102.3	97.6	98.0	98.7	99.4	100.1	99.9	99.8	99.9	99.9	99.9	100.1
	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
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
	101.0	97.5	97.9	98.9	100.6	100.9	100.5	99.8	100.1	99.9	100.1	100.1
	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 Chain-type price 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
	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 Chain-type price index State and local:	92.8	102.8	102.8	101.9	102.9	103.7	103.6	101.6	99.8	99.4	99.1	100.3
	105.4	91.4	92.1	93.1	95.0	95.9	96.6	97.1	97.8	99.4	100.0	100.4
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
	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:		-								drave.		
Final sales of domestic product: Chain-type price index Implicit price deflator	105.0	98.5	98.2	98.2	97.9	97.2	97.7	97.6	97.5	99.0	99.5	100.2
	105.0	92.0	93.2	94.2	95.1	96.2	97.0	97.7	98.3	99.1	99.8	100.2
	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 Chain-type price index Implicit price deflator	106.9	99.2	99.5	99.1	97.6	96.8	97.1	97.5	97.6	98.7	99.6	100.3
	104.8	92.2	93.1	94.3	95.7	96.4	97.0	97.6	98.3	99.0	99.8	100.3
	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 Chain-type price index Implicit price deflator	105.5	98.7	99.0	98.5	97.7	97.1	97.3	97.5	97.8	99.0	99.5	100.2
	104.9	92.1	93.2	94.2	95.2	96.3	97.0	97.7	98.3	99.1	99.8	100.2
	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		19	93			19	94			1995	
	IV	ı	11	III	IV	1	11	111	IV		11	III
Gross domestic product: Chain-type quantity Index Chain-type price index Implicit price deflator	101.3	101.3	101.7	102.3	103.5	104.2	105.4	106.3	107.2	107.3	107.4	108.3
	100.9	101.8	102.4	102.8	103.4	104.1	104.6	105.2	105.8	106.7	107.3	108.0
	100.9	101.8	102.4	102.8	103.4	104.1	104.6	105.2	105.8	106.7	107.3	107.9
Personal consumption expenditures: Chain-type quantity index Chain-type price 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
	101.1	101.8	102.5	102.8	103.5	104.1	104.7	105.5	106.1	106.8	107.5	108.0
Durable goods: Chain-type quantity index Chain-type price index Nondurable goods:	103.4	103.6	106.4	108.3	110.9	112.5	113.7	115.2	118.7	116.0	118.0	120.7
	100.2	100.5	101.1	101.5	101.9	102.4	103.2	104.0	103.9	104.7	104.9	104.8
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
	100.7	101.3	101.5	101.3	101.9	102.0	102.4	103.3	103.6	103.9	104.5	104.7
Chain-type quantity index Chain-type price 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
	101.5	102.4	103.3	103.9	104.7	105.6	106.2	107.1	107.9	108.8	109.7	110.5
Gross private domestic fixed investment: Chain-type quantity index Chain-type price 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
	100.5	101.0	101.6	102.0	102.2	102.8	103.4	104.1	104.4	104.6	105.3	106.0
Nonresidential: Chain-type quantity index Chain-type price index Residential:	102.0	103.5	105.1	106.3	110.7	112.7	114.6	118.4	121.8	126.3	127.4	129.0
	100.1	100.5	100.8	101.0	101.1	101.6	102.2	102.8	102.7	102.8	103.5	104.0
Chain-type quantity index Chain-type price 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
	101.5	102.3	103.6	104.3	104.7	105.7	106.2	107.4	108.6	109.2	109.9	110.9
Exports of goods and services: Chain-type quantity index Chain-type price index Imports of goods and services: 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
	100.0	99.9	100.1	99.9	99.7	100.1	100.6	101.3	101.8	103.2	104.6	104.8
	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
Government consumption expenditures and gross investment: Chain-type quantity index Chain-type price 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
	100.6	101.7	102.1	102.6	102.9	103.5	104.1	104.5	105.3	106.6	107.5	108.1
Federal: Chain-type quantity index Chain-type price index State and local:	101.1	97.7	96.4	95.7	95.6	92.8	91.5	.94.1	92.6	91.2	90.9	89.6
	100.2	101.8	102.0	103.0	103.7	104.4	105.4	105.5	106.5	108.2	109.0	109.5
Chain-type quantity index Chain-type price 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
	100.9	101.7	102.2	102.3	102.4	102.9	103.2	103.8	104.5	105.6	106.5	107.1
Addenda:								,				
Final sales of domestic product: Chain-type quantity index Chain-type price index Implicit price deflator Gross domestic purchases:	101.3	101.1	101.5	102.1	103.3	103.6	104.4	105.4	106.4	106.6	107.1	108.0
	100.9	101.8	102.4	102.8	103.4	104.2	104.6	105.3	105.8	106.7	107.3	108.0
	100.9	101.8	102.4	102.8	103.4	104.2	104.6	105.3	105.8	106.7	107.3	107.9
Chain-type quantity index Chain-type price index Implicit price deflator Gross national product:	101.5	101.7	102.3	103.3	104.4	105.3	106.6	107.6	108.3	108.7	108.9	109.6
	100.9	101.7	102.3	102.6	103.2	103.8	104.4	105.1	105.7	106.5	107.2	107.8
	100.9	101.7	102.3	102.6	103.2	103.8	104.4	105.1	105.7	106.4	107.1	107.6
Chain-type quantity index Chain-type price index Implicit price deflator	101.3	101.4	101.7	102.4	103.4	104.0	105.1	106.0	106.7	107.0	107.1	107.9
	100.9	101.8	102.4	102.8	103.4	104.1	104.6	105.2	105.8	106.7	107.3	108.0
	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		19	88			19	89			19	90			1991	
	IV	ı	11	III	iV	1	II	III	IV	ı	II	181	IV	ı	ii	111
				Pe	rcent cha	nge from	precedir	ng quarte	r (season	ally adjus	sted at a	nnual rate	es)			-
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 -11.2 1.1 3.0	7.2 21.2 3.8 6.0	2.9 1.4 3.8 2.7	3.4 -3.8 4.6 4.5	4.5 12.9 4.4 2.6	.4 -3.5 .1 1.5	1.5 7.1 .1 .9	3.6 8.8 3.9 2.2	1.2 -11.4 2.1 3.8	3.4 16.3 1.3 1.7	.6 -11.8 7 4.5	1.3 -4.0 .9 2.8	-3.1 -11.0 -3.4 -1.0	-3.1 -14.1 -2.4 -1.0	2.5 1.7 2.3 2.8	.9 6.1 3 .6
Gross private domestic fixed investment	-1.6 -1.3 7.1 -5.6 -2.2	.4 3.0 -12.9 12.8 -5.3	6.1 8.1 6.7 8.9 1.5	.8 .7 -5.3 3.9 1.1	2.8 3.5 -1.1 6.0 1.3	2.7 4.7 8.1 2.9 -1.8	5 5.0 -5.0 10.5 -12.5	4.7 9.8 15.8 6.8 –6.7	-7.3 -7.6 -2.7 -10.0 -8.8	4.9 4.5 6.8 3.3 5.9	-10.8 -7.8 -1.9 -10.8 -18.0	-3.9 3.3 7 5.5 -20.8	-13.6 -9.3 -16.6 -5.2 -24.5	-15.4 -12.5 -7.7 -14.9 -23.4	-1.7 -3.0 -10.0 .9 2.0	.9 -4.0 -22.7 6.8 16.4
Exports of goods and services	15.0 10.2	23.6 -1.6	11.7 -4.4	7.1 8.5	12.6 12.8	16.2 -4.7	17.0 7.8	6 2.6	11.4 5.2	15.5 5.9	8.6 7.4	-3.5 3	8.9 -10.1	-1.1 -12.2	21.0 14.7	2.3 10.8
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	5.4 6.1 -1.3 35.7 4.9	-3.0 -10.3 -3.8 -28.9 3.5	1.5 -4.0 -3.6 -5.5 6.2	-3 -33 -43 3 2.1	7.7 10.2 5.1 29.3 5.8	-1.5 -6.7 -11.1 8.5 2.7	6.0 8.4 8.4 8.3 4.3	3.8 4.4 5.0 2.4 3.4	1.9 -2.0 -5.1 7.9 5.1	6.0 6.1 2.0 19.3 6.0	.5 -1.3 42 .9	4 -3.5 -6.4 5.2 1.9	4.3 4.0 7.3 -4.5 4.5	.9 2.8 5.3 -4.2 6	.4 1 -3.2 9.4 .7	-2.7 -7.7 -9.5 -2.3 1.2
Addenda: Final sales of domestic product	1.2 3.6	6.2 3.0	4.6 4.2	2.0 4.2	4.7 4.0	2.2 4.8	2.8 4.8	3.5 2.8	.5 3.8	5.0 5.4	-1.1 4.2	1 5.2	-1.2 5.9	-2.8 3.1	2.0 2.2	7 2.6
					Contrit	oution to	change i	n GDP (p	ercentage	points a	it annuai	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 -1.1 .2 1.1	4.7 1.7 .8 2.1	3.4 6 1.2 2.7	2.2 3 1.0 1.6	3.0 1.1 .9 .9	.3 3 0 .5	2.7 2 1.1 1.8	2.4 .7 .8 .8	.8 -1.0 .4 1.4	2.2 1.3 .3 .6	1.6 -1.8 .4 3.1	.9 3 2 1.0	-2.1 9 7 4	-2.0 -1.2 5 4	2.7 4 0 3.0	.6 .5 1 .2
Gross private domestic fixed investment	2 1 .3 4 1 4.8	.1 .3 5 .8 3 -3.6	333 005 -5	.1 -2 0 .4	.4 .4 0 .4 .1 .4	.4 .5 .3 .2 1 1.7	-1.0 -22 -3 0 -8 2	.7 1.0 .5 .5 -3 -1.3	-1.1 8 1 7 3 1	.7 .5 .2 .2 .2 8	-2.8 -1.7 -3 -1.3 -1.1 2.4	-5.3 0 3 -1.8	-1.9 -1.0 6 3 -1.0 -3.0	-2.2 -1.3 3 -1.0 9	-1.4 -1.2 7 5 2 3	.1 4 8 .4 .5
Exports of goods and services	1.2 1.1	1.8 2	.9 6	.6 .9	1.1 1.3	1.4 5	.5 .2	1 .3	1.0 .5	1.4 .6	3 5	3 0	.8 -1.1	1 -1.4	.9 0	.2 1.1
Government consumption expenditures and gross invest- ment	1.1 .6 1 .7 .6	6 -1.0 3 7	6 9 7 2 .3	1 3 3 0 2	1.5 .9 .3 .5	3 6 8 9 3	.8 .4 .3 .1 .4	.8 .4 .3 .1 .4	.4 -2 -3 -3 6	1.2 .5 .1 .4 .7	-:1 -:1 -:2 :1	1 3 4 .1	993515 1.5	સ્ લ - 1 - 1	1 .1 1 .2 2	6 7 7 1

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

	1991		199	92	1		199	93		, , , , , i	19	94			1995	
	ΙV	T	11	111	IV	1	11	Ш	IV	ı	11	DI	ΙV	ı	li	III
			•	Pe	rcent cha	nge from	precedir	ig quarte	r (season	ally adjus	ted at ar	nual rate)S)			
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 -4.9 -3.4 1.2	6.4 13.3 5.9 5.4	2.2 4.3 7 3.4	2.9 9.3 2.8 1.7	5.4 11.0 5.8 4.0	.7 .8 9 1.6	2.7 11.2 2.3 1.3	3.8 7.3 2.9 3.6	2.8 10.2 1.7 1.9	2.6 5.8 3.8 1.4	3.6 4.3 3.3 3.6	2.5 5.6 4.0 1.2	3.3 12.6 3.2 1.4	.8 -8.7 2.4 2.1	3.4 7.0 1.9 3.4	2.9 9.5 .5 2.7
Gross private domestic fixed investment	.6 -4.1 -8.9 -1.8 14.7	9.1 3.6 2.9 3.9 24.7	13.3 10.0 -3.9 16.9 22.2	2.5 2.2 -8.1 7.1 3.3	9.7 6.2 -4.3 11.0 18.7	4.9 6.0 3.5 7.1 2.1	2.8 6.3 -5.3 11.4 -5.1	7.2 4.7 .8 6.3 13.2	19.5 17.5 7.5 21.7 24.3	9.0 7.3 -11.8 15.6 12.8	8.8 7.1 15.7 4.1 12.7	8.8 13.7 .2 19.3 -1.8	8.4 12.2 13.0 11.9 1	8.6 15.3 9.9 17.4 –6.3	-1.4 3.6 3.4 3.7 -13.3	6.2 5.3 5.6 5.2 8.4
Exports of goods and servicesImports of goods and services	13.8 5.1	6.3 4.1	1.8 13.3	2.5 1.3	6.0 11.6	.4 9.6	7.9 14.5	-7.9 4.9	21.5 17.0	6 7.5	14.8 19.1	12.2 11.0	15.3 9.3	2.6 8.7	4.6 7.7	8.3 1.2
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	-1.4 -6.8 -12.9 11.7 2.8	2.5 -1.4 -7.5 16.1 5.4	3 -1.4 -1.0 -2.3 .4	2.9 4.9 6.0 2.4 1.4	1.9 3.4 -2.0 17.6 .9	-4.7 -13.1 -15.6 -6.6 1.7	2 -4.9 -5.2 -4.4 3.9	1.0 -2.9 -5.8 3.8 3.8	1.5 7 5 -1.3 3.0	-4.2 -11.1 -17.0 2.9 .7	8 -5.3 .7 -17.1 2.2	7.0 11.5 13.3 7.6 4.2	-1.4 -5.9 -16.1 20.2 1.6	-1.1 -6.3 -7.0 -4.8 2.3	.9 -1.1 .9 -5.2 2.1	4 -5.5 -7.5 -1.2 2.8
Addenda: Final sales of domestic productGross domestic purchases price index	1 2.9	6.2 3.2	1.8 2.9	3.0 2.1	4.6 2.6	8 3.1	1.5 2.4	2.3 1.3	4.8 2.2	1.2 2.3	2.8 2.3	4.2 3.0	3.6 2.1	.7 2.9	1.8 2.9	3.5 2.0
					Contrib	oution to	change ir	GDP (p	ercentag	points a	t 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 Durable goods Nondurable goods Services	7 4 7 .5	4.3 1.0 1.2 2.0	2.2 .1 5 2.6	1.9 .7 .6 .7	3.7 .6 .7 2.3	.5 .1 -2 .6	1.9 .5 .5	2.7 .3 3 2.7	1.9 .8 .3 .8	1.8 .5 .8 .5	2.4 .4 .7 1.4	1.9 .4 .4 1.0	2.2 1.0 .7 .5	.5 5 .5 .8	2.3 .6 .4 1.3	1.9 .8 .1 1.1
Gross private domestic fixed investment	.1 4 3 1 .5	1.1 .3 .1 .2 .8 -1.4	1.0 .4 3 .6 .6	.3 -2 -4 .1	1.0 2 1 .3 .7 4	.6 .5 .1 .4 .1	.4 .6 1 .7 2 .2	6 - 1 2 6 0 0 - 1 6 0	2.4 1.5 2.1 1.3 1	1.2 -3 1.0 .5 1.3	1.2 .7 .4 .3 .5 2.0	1.1 1.1 1.0 0 6	1.1 1.1 .3 .8 0 4	14 1.4 3.2 -3 -1	-2 .4 .1 .3 6 -1.3	.1
Exports of goods and services	1.3 .5	.7 .4	5 .7	.3 .2	.1 .3	0 1.0	.8 1.5	-1.6 7	2.0 1.8	1 .8	1.4 2.1	.9 .9	1.5 1.1	.3 1.0	.5 .9	.9 2
Government consumption expenditures and gross investment	-3 -6 -9 3	.5 1 5 .4	1 0 0 1 1	.6 .4 .4 .1 .2	.3 .3 -2.5 0	-1.0 -1.2 -1.0 -2 -2	0 4 3 1 .5	0 2 4 .2 .1	.3 0 0 .3	8 9 -1.0 .1	2 4 0 4 .3	1.2 .9 .7 2 .3	3 5 9 4 2	-2 -5 -4 -3	.2 1 0 1 .2	1 4 4 0 .3

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

			· · · · · ·				1110101			- ,=,				. ,		
	1987		19	88			19	89				90			1991	
	IV	. 1	11	111	IV	1	II	(11	IV	1	ll .	m	ΙV			(((
						Per	cent char	nge from	quarter o	ne 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 Durable goods Nondurable goods Services	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
	-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
	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
	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
	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
	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
	.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
	-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
	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
ment	2.9 3.3 4.6 7 2.6	1.7 .1 2.4 -7.1 2.9	1.2 -2.3 -8 -6.9 4.2	.9 -3.1 -3.3 -2.3 4.2	1.4 -2.1 -1.7 -3.4 4.4	1.8 -1.2 -3.6 7.3 4.2	2.9 1.9 8 11.1 3.7	4.0 3.8 1.6 11.7 4.1	2.5 .8 -1.0 6.8 3.9	4.4 4.1 2.5 9.3 4.7	3.1 2.1 .1 8.2 3.8	2.0 .1 -2.8 9.0 3.4	2.6 1.6 2 5.6 3.3	1.3 .8 1.1 .1	1.2 .8 .5 1.3 1.6	.7 4 3 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
	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
		+ N					Percent c	hange fr	om prece	ding 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
	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
	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
	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
	5.0	11.8	17.3	12.1	-1.8	4.3	7.2	-1.0	1	9.0	14.6	.5	-10.5	4.8	11.8	13.7
	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
	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
	11.8	5.8	–2.9	-8.9	-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
	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
ment	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
	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
	-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
	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
	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
	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		19:	92			19	93			19	94			1995	
	IV	_	11	ill	IV	1	11	111	ΙV	1	11	III	١٧	1	11	111
				!	40.2	Per	cent char	nge from	quarter o	ne year a	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
	-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
	-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
	.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
	-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
	-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
	-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
	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
	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
ment Federal National defense Nondefense State and local	7 -3.1 -5.3 3.4 1.0	-3 -4.1 -8.4 8.5 2.5	5 -4.4 -7.8 5.5 2.4	.9 -1.2 -4.1 6.7 2.5	1.7 1.3 -1.3 8.1 2.0	1 -1.8 -3.5 2.5 1.1	0 -2.7 -4.5 1.8 2.0	4 -4.6 -7.3 2.2 2.6	5 -5.5 -6.9 -2.2 3.1	4 -5.0 -7.3 .2 2.8	7 -5.1 -5.9 -3.3 2.4	.8 -1.7 -1.5 -2.4 2.5	-3.1 -5.6 2.5 2.2	.9 -1.7 -2.8 .5 2.6	1.3 7 -2.8 4.0 2.5	5 -4.7 -7.6 1.7 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
	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
						1	Percent o	hange fr	om prece	ding 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 Durable goods Nondurable goods Services	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
	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
	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
	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
	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
	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
	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
	-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
	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
ment	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
	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
	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
	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
	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
	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 [Bil	-Corpo lions of do		OTITS									
A CONTRACTOR OF THE CONTRACTOR	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
	202.0	024.7	000.0	074.2						410.0	400.4	020.0
					Seas	onally ad	justed at	annual r	ates			
	1994		19	90			19	91			1992	
		ı	"	-111	IV	1	ll .	181	IV	1	li li	111
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	-4 0.0	-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:										4		
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
					Seeennel	ly adjuste	d at ann	ual ratoe				
	1992	T	19		Joasonan	y adjuste	19				1995	
	IV	,			IV				n/	,	1990	111
				111				18	IV	1		
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 Nonfinancial	15.5 116.4	26.4 155.3	22.9 212.7	32.9 215.9	40.8 195.5	42.9 225.2	48.9 257.5	59.8 238.7	72.7 231.0	90.8 223.1	86.5 250.0	97.6 297.3
Rest of the world	27.4 31.2 3.8	30.6 36.8 6.1	32.7 42.5 9.8	33.4 42.4 9.0	34.6 44.1 9.4	41.6 52.3 10.7	50.7 64.9 14.1	58.0 68.1 10.1	65.7 71.9 6.2	68.7 66.3 -2.4	64.9 68.0 3.1	69.6 78.7 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 Federal Reserve banks Other	15.6 15.2 .4	24.8 14.6 10.2	20.5 16.4 4.1	29.0 16.3 12.6	36.4 15.5 20.9	37.1 15.7 21.4	43.0 17.6 25.4	53.1 20.2 32.9	68.6 21.4 47.2	87.4 20.3 67.1	83.7 17.8 65.9	91.0 16.1 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 Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other	4.9 -4.7 2.6 3.4 1.3 3 2.7	18.6 -5.0 3.0 3.7 3.4 5.2 8.3	36.7 5 4.6 5.5 5.1 8.9 13.0	30.1 8 4.7 5.5 2.5 7.3 10.8	28.6 .9 5.2 2.7 2.7 4.4 12.7	40.1 2.7 5.4 4.7 6.5 3.8 17.0	49.2 5.9 6.3 9.4 5.7 5.7 16.2	49.3 6.0 6.5 11.1 9.5 2.2 13.9	40.9 3.3 6.2 10.2 8.4 -2.2 15.0	30.5 1.3 5.4 4.3 8.9 -5.4 16.0	37.1 1 6.5 5.6 10.0 -1.1 16.2	54.2 .2 7.7 7.0 14.8 4.2 20.3
Nondurable goods	58.5 7.3 4.7 31.6 14.9	54.2 6.1 6.9 22.5 18.6	49.9 6.5 7.7 16.1 19.6	51.6 8.6 6.1 17.3 19.6	31.7 7.3 8.0 -5.8 22.1	45.0 11.3 15.1 -3.8 22.4	65.9 11.9 19.3 10.4 24.3	60.0 11.0 19.0 5.0 25.0	71.4 14.5 17.0 17.0 22.9	62.1 18.2 15.7 5.9 22.3	59.1 18.3 16.5 -1.6 26.0	55.5 16.2 16.4 -2.2 25.1
Transportation and public utilities	20.9 2 8.5 12.6	29.7 3.1 9.9 16.7	39.7 6.0 12.7 21.1	34.3 1.6 14.1 18.6	38.1 3.5 17.3 17.3	41.7 3.1 19.5 19.1	48.7 7.7 19.6 21.4	42.6 1.0 18.3 23.3	43.2 6 20.0 23.7	53.9 2.1 23.4 28.4	57.8 2.3 27.9 27.6	70.6 7.4 32.9 30.2
Wholesale trade	19.0 13.1	18.7 18.7	27.8 21.5	20.6 22.5	22.9 23.7	16.7 23.9	19.3 19.6	20.4 20.7	17.2 20.6	20.6 26.1	23.0 32.2	25.5 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]

ENII.	ions of ac	olars)										
					Seas	onally ac	ljusted at	annual i	ates			
	1994		19	90			19	91			1992	
		ı		III	ΙV	ı	11	III	IV	ı	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 Nonfinancial	100.7 364.6	68.1 237.5	73.7 254.2	75.3 214.7	73.9 217.7	85.9 232.6	91.0 222.8	95.4 219.4	90.6 217.5	107.4 240.2	99.3 243.3	52.6 234.8
Rest of the world	61.3 86.9 25.6	63.7 72.2 8.5	64.9 72.7 7.8	60.4 69.4 9.0	73.9 73.3 –.6	75.2 72.3 -2.9	66.2 65.3 9	61.9 61.9 0	71.5 65.9 –5.6	69.7 68.6 -1.1	66.7 72.4 5.6	63.9 67.9 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 17.8 76.6	63.1 20.6 42.5	69.4 21.2 48.2	71.5 22.2 49.2	70.5 21.4 49.0	82.2 21.0 61.2	87.5 20.2 67.3	92.2 20.1 72.0	87.6 19.7 67.9	105.1 18.8 86.3	96.9 18.4 78.5	49.7 17.3 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 .7 10.7 9.0 22.5 10.2 24.1	48.9 5.6 7.6 12.4 10.3 -4.0 17.0	44.6 3.7 6.5 10.4 9.5 0 14.6	42.3 1.5 5.6 10.0 8.5 14.8	27.9 2.6 5.0 7.9 5.4 -6.6 13.7	22.6 1.7 3.6 5.4 7.4 -9.6 14.1	35.3 1.5 6.2 5.0 9.9 -5.2 18.0	32.2 1.1 5.6 2.0 8.6 -2.3 17.1	31.9 1.0 6.1 5.0 9.7 -4.7 14.8	33.4 .5 6.2 4.7 9.8 -2.0 14.2	35.3 .3 6.4 5.4 8.5 2 14.8	37.2 5 7.2 6.0 9.7 -2.8 17.6
Nondurable goods Food and kindred products Chemicals and allied products Petroleum and coal products Other	65.5 19.1 18.0 1 28.4	67.0 9.5 18.1 15.7 23.7	80.5 14.9 20.2 21.3 24.2	57.5 16.1 17.0 3 24.7	80.5 17.5 12.6 31.4 19.0	81.7 17.7 12.9 32.4 18.7	56.3 17.6 14.5 1.7 22.5	58.6 21.5 17.0 -6.1 26.3	51.9 16.1 18.5 -4.5 21.9	58.6 15.9 17.1 1.8 23.8	54.3 20.2 15.2 -6.9 25.8	61.2 20.0 16.2 -1.8 26.8
Transportation and public utilities	81.3 10.8 36.7 33.8	42.1 1.0 18.4 22.7	48.7 3.4 19.9 25.4	46.8 9 21.0 26.7	35.3 -5.8 20.8 20.2	52.3 4.1 21.3 26.9	55.6 3.3 23.6 28.7	53.5 0 25.0 28.5	54.5 1.2 23.8 29.5	61.2 5.5 27.8 27.9	57.4 .6 27.8 29.1	54.3 .3 27.5 26.5
Wholesale trade	34.5 42.2	18.9 19.9	19.0 22.7	13.9 17.0	16.9 22.8	21.0 25.3	22.9 23.8	21.4 26.5	17.0 28.6	14.6 32.0	21.8 34.3	27.4 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]

				;	Seasonal	y adjuste	d at anni	ual rates				
	1992		199	93			19	94			1995	
	IV	_	II .	III	IV	ı	- 11	111	١٧	ı	Ü	111
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 Nonfinancial	86.8 281.6	91.4 260.5	94.6 286.9	95.8 301.1	108.5 340.6	71.5 323.6	104.2 366.3	114.6 374.2	112.4 394.3	120.3 364.6	118.7 364.5	136.4 404.7
Rest of the world	59.3 63.1 3.8	74.5 75.9 1.5	67.5 79.1 11.6	72.8 79.8 7.0	63.7 80.1 16.4	60.8 79.9 19.1	61.0 81.5 20.5	61.1 91.8 30.7	62.2 94.4 32.2	74.8 106.1 31.3	77.8 111.3 33.5	73.2 110.1 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	599.1
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 Federal Reserve banks Other	83.1 16.7 66.4	85.7 16.5 69.2	88.1 16.1 72.0	88.8 15.9 72.9	101.3 15.9 85.5	64.9 16.1 48.8	97.8 16.9 80.9	108.4 18.1 90.3	106.4 19.8 86.6	114.3 21.5 92.7	112.6 22.3 90.3	130.4 21.9 108.9
Nonfinancial	278.1	261.2	287.6	304.3	335.4	342.1	354.6	361.5	379.0	355.6	359.6	396.
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 8 6.4 6.4 11.8 .4 18.4	36.9 -1.2 5.3 3.8 12.6 4 16.9	52.4 1.4 7.8 7.1 11.9 4.2 20.1	55.4 5 8.1 9.1 15.9 2.3 20.5	72.1 1.3 9.5 7.9 18.8 10.7 23.8	76.0 .6 10.9 8.7 18.9 14.2 22.7	75.1 .9 10.6 9.1 21.2 9.5 23.8	75.6 .8 10.2 8.0 23.8 8.5 24.3	81.8 .4 11.1 10.1 26.1 8.6 25.5	75.8 2.2 10.2 12.5 23.2 6.7 21.0	74.0 4.7 11.5 12.1 22.4 3.0 20.4	78.1 2.5 10.6 12.6 27.5 4.4 20.3
Nondurable goods Food and kindred products Chemicals and allied products Petroleum and coal products Other	62.4 17.2 17.3 .4 27.6	53.5 18.8 17.5 -8.7 25.9	56.0 15.2 15.3 -1.6 27.1	50.7 16.0 15.3 -2.6 21.9	61.9 14.6 17.5 4.2 25.6	69.3 19.5 17.6 .5 31.7	59.1 18.0 18.5 -8.2 30.8	67.1 19.7 17.0 3.3 27.1	66.7 19.4 19.0 4.2 24.2	58.8 18.3 16.8 -2.3 26.0	63.8 18.4 21.3 2 24.3	74. 16. 23. 5. 29.
Transportation and public utilities Transportation Communications Electric, gas, and sanitary services	58.3 2.7 28.6 27.0	68.5 5.9 29.8 32.8	66.4 6.2 33.6 26.6	73.6 8.7 33.9 30.9	74.0 8.9 34.4 30.6	73.3 8.6 35.9 28.8	81.3 9.5 37.0 34.8	81.6 11.2 35.1 35.2	89.0 13.9 38.7 36.4	88.5 13.6 38.6 36.3	92.5 13.5 41.3 37.7	102. 15. 44. 43.
Wholesale trade	28.3 37.3	17.9 36.3	28.6 38.1	27.0 42.4	28.7 39.8	28.8 38.3	39.5 43.2	34.3 43.7	35.4 43.6	29.7 36.0	26.4 36.6	31. 42.
Other	49.3	48.2	46.2	55.2	59.0	56.3	56.5	59.0	62.5	66.8	66.3	67.
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.

Table 8.—Gross Domestic Product of Nonfinancial Corporate Business

		,		₋	44 -4							
	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.
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.
Net domestic product	1,217.0 1,009.8	189.0 1,512.4 1,280.5	1,932.4 210.2 1,722.2 1,421.7 1,180.5 241.2 212.7 191.0 73.7 117.3 67.8 49.5 -5.6 27.3 87.8	2,052.8 224.4 1,828.4 1,521.9 1,268.0 254.0 215.9 167.6 69.9 97.6 72.3 25.4 .5 47.8 90.6	2,132.6 235.8 1,896.8 1,603.2 1,334.3 268.9 195.5 75.9 73.9 2.1 11.4 32.6 98.1	2,292.7 246.7 2,046.0 1,715.5 1,428.6 286.9 225.2 214.9 93.5 121.4 75.9 45.5 -20.7 31.0 105.3	2,488.7 263.5 2,225.3 1,846.7 1,540.7 306.0 257.5 260.6 101.7 158.8 79.4 79.4 -29.3 26.3 121.0	280.8	296.8 2,434.5	2,090.6 1,729.9 360.7 223.1 218.1 85.4 132.8 124.6 8.2 4.0 1.0	337.0 2,549.5 2,195.3 1,808.9 386.5 250.0 257.8 91.1 166.7 133.6 33.1 -7.5 -3	356.2 2,691.2 2,294.3 1,881.2 413. 297.3 303.1 103.9 200.3 47.0 -6.6
					Billions	of chaine	ed (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.
						Dol	lars					
Current-dollar cost and profit per unit of real gross domestic product	.793	.810	.830	.844	.853	.873	.898	.929	.960	.988	1.000	1.01
Consumption of fixed capital	.102	.103	.097	.097	.100	.100	.101	.106	.110	.116	.115	.11
Net domestic product	.691	.707	.733	.747	.753	.773	.797	.824	.850	.873	.885	.90
Indirect business tax and nontax liability plus business transfer payments less subsidies Domestic income	.075 .616 .529 .051 .020 .030 .036	.078 .628 .532 .064 .025 .040	.080 .654 .540 .081 .028 .053	.082 .665 .554 .079 .025 .053	.083 .670 .566 .069 .027 .042 .035	.083 .690 .578 .076 .031 .044	.084 .713 .591 .082 .033 .050	.088 .735 .614 .075 .031 .044	.092 .758 .640 .072 .030 .042	.100 .772 .660 .070 .027 .043 .042	.103 .781 .673 .077 .028 .049	.10 .79 .67 .08 .03 .05

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

				1	Seas	onally ac	justed at	annuai r	ates			
	1994		19	90	-		19	91			1992	
		Ī	JI .	III	IV .	ı))	III.	IV	ı	11	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	387.9
Net domestic product Indirect business tax and nontax liability plus business transfer payments less subsidies Domestic income Compensation of employees Wage and salary accruals Supplements to wages and salaries Corporate profits with inventory valuation and capital consumption adjustments Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits Inventory valuation adjustment Capital consumption adjustment Net interest	3,275.5 379.6 2,895.9 2,433.8 1,993.1 440.7 364.6 372.5 129.9 242.7 161.8 80.9 -13.3 5.3 97.5	2,696.4 290.5 2,405.9 2,022.0 1,686.5 335.5 237.5 227.9 90.5 137.3 119.5 17.8 -1.3 10.9 146.5	292.6 2,458.9 2,055.8 1,712.9 343.0 254.2 239.0 96.4 142.7 116.5 26.2 7.7	2,736.7 299.7 2,437.0 2,074.7 1,726.6 348.1 214.7 250.1 101.1 148.1 30.8 -40.0 4.7 147.6	1,721.2 350.2 217.7 232.3 94.7 137.7 119.5 18.2 -20.3 5.6 147.1	309.2 2,435.3 2,060.0 1,708.3 351.7 232.6 213.3 83.1 130.3 120.7 9.5 17.6 1.7 142.7	2,753.4 314.2 2,439.2 2,078.8 1,721.3 357.5 222.8 215.0 84.0 131.0 125.4 5.6 6.8 1.1 137.6	321.2 2,451.8 2,101.2 1,737.2 364.0 219.4 220.6 86.8 133.8 124.9 8 131.1	327.3 2,463.1 2,122.2	330.4 2,503.1 2,152.8 1,776.9 375.8 240.2 236.3 82.4 153.9 124.0 29.9 3	2,864.3 331.8 2,532.5 2,183.2 1,800.0 383.2 243.3 262.6 93.6 169.0 129.7 39.3 -21.9 2.6	337.8 2,544.9 2,209.3 1,819.3 389.9 234.8 254.4 89.9 164.5 134.3 30.2 -8.6 -11.0
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
						Do	ilars					
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 Domestic income	.106 .812 .682 .102 .036 .066	.091 .750 .630 .074 .028 .046	.090 .758 .634 .078 .030 .049	.093 .760 .647 .067 .032 .035	.095 .764 .649 .068 .030 .039	.098 .770 .651 .074 .026 .047	.099 .772 .658 .071 .027 .044	.101 .773 .663 .069 .027 .042	.027 .041	.026 .049	.102 .782 .674 .075 .029 .046	.779 .676 .072 .028

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

					Seasona	ly adjuste	ed at ann	nual rates	3			
	1992		19	93			19	994			1995	
	IV	1	- II	ut	ΙV		II	au .	ĮV		Ŋ.	111
				**		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 Indirect business tax and nontax liability plus business transfer payments less subsidies Domestic income Compensation of employees Wage and salary accruals Supplements to wages and salaries Corporate profits with inventory valuation and capital consumption adjustments Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits Inventory valuation adjustment Capital consumption adjustment Net interest	1,839.3 396.8 281.6 277.9 98.4 179.5 146.3 33.2	2,251.4	352.9	3,062.8 355.9 2,706.9 2,308.4 1,891.9 416.4 301.1 296.4 100.1 196.3 150.8 45.5 7.9 -3.3 97.5	368.9 2,774.9 2,337.6 1,914.6 423.0 340.6 339.5 116.0 223.4 156.3 67.2 -4.0 5.1 96.7	3,166.5 372.6 2,793.9 2,374.6 1,944.0 430.6 323.6 326.0 121.0 225.0 154.9 70.1 -3.9 -18.4 95.7	376.5 2,884.1	382.1 2,916.4 2,443.8 2,001.1 442.7 378.0 130.9 247.1 161.0 86.1 -16.5 12.7 98.4	387.2 2,989.4 2,497.1 2,046.3 450.8 394.3 401.8 140.6 261.1 170.2 91.0	394.1 2,987.3 2,521.8 2,063.1 458.6 364.6 405.1 142.2 262.9 172.1 90.8 -51.9	401.1 3,009.9 2,543.5 2,083.4 460.1 364.5 397.9 138.5 259.4 176.1 83.3 -42.3 8.9	2,581.7 2,116.9 464.9 404.7 406.0 141.3 264.7 174.9 89.7 -9.8
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
							lars	- 5		1		
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 Domestic income	.105 .786 .672 .085 .030 .055	.105 .792 .681 .079 .028 .050	.105 .794 .679 .085 .031 .055	.105 .797 .679 .089 .029 .059	.107 .802 .676 .098 .034 .065	.107 .799 .679 .093 .035 .058 .027	.106 .811 .681 .103 .036 .067	.107 .815 .683 .105 .037 .068	.821 .686 .108 .039	.109 .823 .694 .100 .039 .061	.110 .826 .698 .100 .038 .062	.108 .831 .695 .109 .038 .071

MMERC

WASHINGTON, D.C. 20230

ECONOMICS AND STATISTICS **ADMINISTRATION**

Bureau of **Economic Analysis**

For Wire Transmission: 8:30 A.M. EST, Tuesday, January 23, 1996

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	o	0.5	0.7	0.2
Disposable personal income: Current dollars	.5 .3	0 2	.5 .5	.8 .5	.2 .2
Personal consumption expenditures:					
Current dollars	.1 1	.6 .4	.1 0	3 6	.9 .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 so.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.

Table 1.—Personal Income [Billions of dollars]

Out) SHOIIIIQJ										
							Seasona	ally adjuste	ed at annua	al rates				
	1993	1994						19	94					
		<u></u>	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 Private industries Commodity-producing industries Manufacturing Distributive industries Service industries Government	3,090.6 2,506.3 781.3 593.1 698.4 1,026.6 584.2	3,241.1 2,638.6 825.0 621.3 739.3 1,074.3 602.5	3,135.0 2,540.1 797.9 601.8 713.4 1,028.9 594.9	3,131.1 2,534.2 797.9 601.5 712.3 1,024.0 596.9	3,165.1 2,567.6 807.8 609.6 717.8 1,042.0 597.5	3,229.4 2,629.8 818.3 617.4 735.9 1,075.6 599.6	3,247.0 2,642.9 819.6 618.1 738.8 1,084.4 604.1	3,243.0 2,641.6 824.1 620.9 741.7 1,075.8 601.4	3,252.1 2,649.8 828.1 623.1 739.2 1,082.4 602.4	3,258.2 2,654.6 830.7 625.8 740.1 1,083.8 603.7	3,276.9 2,671.8 837.1 629.4 745.2 1,089.5 605.1	3,316.3 2,709.6 841.8 632.9 763.6 1,104.2 606.7	3,308.6 2,700.6 845.8 635.6 759.8 1,094.9 608.1	3,330.6 2,720.6 850.4 639.6 764.6 1,105.7 610.6
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 CCAdj	420.0 32.0 388.1 102.5	450.9 35.0 415.9	390.5 39.6 351.0 72.0	42.2 391.3	439.4 40.7 398.6 117.6	450.5 36.6 413.9 117.7	455.6 35.0 420.6 121.7	457.1 33.6 423.5 123.8	455.2 32.4 422.8 121.6	459.1 31.7 427.3 122.3	461.8 31.5 430.3 122.8	466.8 32.8 434.0 121.2	469.1 32.4 436.7 121.8	472.2 31.7 440.5
Personal dividend income	186.8	199.6	192.4		194.3	196.3	197.5	198.5	199.6	200.8	202.6	204.8	207.0	
Personal interest income	647.3	661.6	636.5	1	642.8	652.2	657.8	662.8	667.4	671.2	674.3	673.6	677.8	
Transfer payments to personsOld-age, survivors, disability, and health insurance	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	
benefits	444.4 34.0 432.3	472.9 23.7 459.7	460.9 29.4 445.0	28.1	466.5 26.1 450.3	469.2 25.9 453.3	470.5 23.1 455.6	471.4 22.6 457.8	473.8 22.2 461.5	475.5 21.8 464.7	477.4 21.5 465.9	479.4 21.6 469.9	480.4 21.3 471.2	20.
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.
						Season	ally adjuste	ed at annu	al rates					
							19	95						
	Jan.	Fei	b.	Mar.	Apr.	May	Jt	ine	July	Aug.	Sep	t.	Oct.	Nov.
Personal income	5,977.	0 5,9	93.7	6,015.9	6,053.9	6,04	6.2 6,	085.5	6,120.2	6,122.	3 6,1	53.1	3,198.3	6,209.
Wage and salary disbursements Private industries Commodity-producing industries Manufacturing Distributive industries Service industries Government	3,354 2,740 853 642 767 1,118 614	2,7 8 8 8 6 7 7 6 1,1	60.8 744.1 156.6 143.9 768.4 19.0	3,369.4 2,751.5 858.1 643.5 770.3 1,123.1 617.9	3,399.2 2,781.1 856.8 641.9 781.5 1,142.7 618.1	63 77 1,13	5.3 2 1.6 8.9 2.0 1.8 1,	405.9 784.4 856.7 640.5 782.3 145.4 621.4	3,435.7 2,812.7 857.9 641.5 791.4 1,163.4 622.9	3,430.: 2,806.: 859. 643. 789. 1,157. 624.	2 2,8 3 8 0 6 5 79 4 1,1	26.6 62.6 44.3 96.4	3,481.9 2,856.6 863.2 644.1 808.0 1,185.4 625.3	3,478.6 2,852.8 863.0 644.3 808.8 1,181.3
Other labor income	416	.2 4	17.7	419.2	420.6	42	2.0	423.4	424.6	425.	8 4	27.2	428.7	430.
Proprietors' income with IVA and CCAdj	472 29 442	4	71.4 28.4 43.0	472.5 27.8 444.7	473.3 27.8 445.5	2	3.8 7.6 6.2	477.2 27.4 449.7	476.4 27.0 449.4	479. 27. 452.	3	82.9 27.8 55.1	487.5 29.4 458.1	488.0 30.0 458.0
Rental income of persons with CCAdj	122	2 1	20.5	119.1	120.4	12	2.1	122.3	120.6	118.	0 1	16.4	120.1	123.0
Personal dividend income	208	.8 2	209.4	210.4	211.5	21	2.1	212.9	214.3	215.	6 2	17.4	219.5	221.
Personal interest income	695	.8 7	702.3	707.6	711.4	71	4.1	716.4	717.9	719.	4 7	20.5	721.5	722.
Transfer payments to persons	996 493		001.7 197.6	1,008.4 501.2	1,010.6 502.6		8.8 1 5.7	,021.0 506.9	1,026.6 508.4	1,028. 510.	1	34.1 13.6	1,038.1 513.4	1,043.4 516.
Government unemployment insurance benefits	21 481	.6 [21.1 183.0	20.9	20.0 488.0	2	1.8 1.3	21.2 492.9	22.7 495.5	21. 497.	3	21.9 98.6	22.3 502.5	22.5 504.
Less: Personal contributions for social insurance	289	.6 2	290.1	290.9	293.0	29	1.4	293.6	295.9	295.	6 2	97.2	299.1	299.0

IVA Inventory valuation adjustment CCAdj Capital consumption adjustment

Table 2.—The Disposition of Personal Income

[Billions of dollars]

	[Unito to delical]													
							Seasona	ally adjust	ed at annu	al rates				
	1993	1994						19	94					
			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
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	4,454.1 108.9 9.9	4,698.7 117.2 10.6	4,540.4 112.2 10.8	112.8	114.0	4,650.0 114.6 11.0	4,660.7 115.8 11.0	4,684.7 116.8 11.0	117.1	4,746.3 118.5 10.3	4,748.6 119.6 10.3	4,782.6 120.4 10.5	4,797.8 121.7 10.5	4,807.6 122.2 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:													St. 27	
Disposable personal income: Chained (1992) dollars ¹ Per capita;	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
Current dollars	18,552 18,075 258,159	19,253 18,320 260,681	18,416 17,742 259,570	18,029		19,010 18,191 260,121	19,307 18,455 260,321	19,328 18,435 260,541	19,367 18,401 260,767	19,420 18,393 261,006	19,494 18,426 261,239	19,632 18,525 261,457	19,630 18,507 261,661	19,738 18,599 261,842
Personal saving as percentage of disposable personal income 2	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
			•			Season	ally adjuste	ed at annu	al rates					
İ							19	95				- 4		
	Jan.	Fel). T	Mar.	Apr.	May	Ju	ine	July	Aug.	Sep	t.	Oct.	Nov.
Personal income	5,977.	5,9	93.7	6,015.9	6,053.9	6,04	3.2 6,	085.5	6,120.2	6,122.3	6,1	53.1	3,198.3	6,209.8
Less: Personal tax and nontax payments	765.	7 7	70.3	774.2	832.3	78	1.4	790.8	799.6	799.8	3 8	04.7	809.1	808.1
Equals: Disposable personal income	5,211.	3 5,2	23.4	5,241.7	5,221.6	5,26	4.8 5,	294.7	5,320.6	5,322.5	5 5,3	48.5	5,389.2	5,401.7
Less: Personal outlays	4,952.	3 4,9	67.5	4,996.6	5,011.4	5,05	3.3 5,	082.3	5,086.9	5,119.4	5,12	22.9	5,110.4	5,156.9
Personal consumption expenditures	4,817. 123. 10.	9 1	32.5 24.5 10.5	4,858.6 127.5 10.5	4,873.1 127.8 10.5	4,91: 12:		940.1 131.7 10.5	4,943.4 132.9 10.6	4,974.5 134.5 10.6	3 1:	77.4 34.9 10.6	4,963.5 136.3 10.6	5,009.2 137.1 10.6
Equals: Personal saving	259.	0 2	55.9	245.0	210.2	21	1.5	212.4	233.8	203.2	2 2	25.6	278.8	244.8
Addenda:								1					ľ	
Disposable personal income: Chained (1992) dollars ¹ Per capita: Current dollars Chained (1992) dollars Population (thousands)	4,891. 19,89 18,66 262,01	19	94.8 ,924 ,670 ,174	4,900.1 19,979 18,677 262,356	4,866.5 19,888 18,536 262,549	4,896 20,0 18,6 262,7	38 2 45 1	922.8 0,136 8,721 2,953	4,937.8 20,218 18,763 263,168	4,929.3 20,207 18,714 263,395	7 20, 4 18,	289 785	4,974.9 20,428 18,857 63,822	4,985.7 20,461 18,886 263,996
Personal saving as percentage of disposable personal in-	5.	0	4.9	4.7	4.0		4.0	4.0	4.4	3.8	3	4.2	5.2	4.5

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

Table 3.—Personal Income and its Disposition, Change From Preceding Period (Billions of dollars)

College Colleg							Seasona	aliy adjuste	d at annua	al rates				
	1993	1994						199	94					
			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 Private industries Commodity-producing industries Manufacturing Distributive industries Service industries Government Other labor income Proprietors' income with IVA and CCAdj Farm Nonfarm Rental income of persons with CCAdj Personal dividend income Personal interest income	104.2 87.7 15.6 9.6 18.1 54.0 16.4 29.6 10.5 -6.0 16.6 21.9 21.9	150.5 132.3 43.7 28.2 40.9 47.7 18.3 21.3 30.9 3.0 27.8 14.1 12.8 14.3	-167.3 -172.7 -24.4 -26.3 -22.5 -125.8 -5.4 -50.8 -34.1 -31.3 -2.1	3.9 -5.9 0 -3 -1.1 -4.9 2.0 2.2 43.0 2.6 40.3 41.8 2.2	34.0 33.4 9.9 8.1 5.5 18.6 1.9 -1.5 7.3 3.8 1.3	64.3 62.2 10.5 7.8 18.1 33.6 2.1 11.1 -4.1 15.3 .1 2.0 9.4	17.6 13.1 1.3 2.9 8.5 1.5 1.6 4.0 1.6 7 4.0 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-4.0 -1.3 -4.5 -2.8 -2.7 -1.5 -1.4 -2.9 -2.1.0 5.0	9.1 8.2 4.0 2.5 6.0 1.9 1.9 7.2 1.9 1.4 4.6	6.1 4.8 2.6 2.7 9 1.4 1.3 1.3 7 4.5 7 1.2 3.8	18.7 17.2 6.4 3.6 5.1 5.7 1.4 2.7 -2 3.0 .5 1.8 3.1	39.4 37.8 4.7 3.5 18.4 14.7 1.6 9 5.0 1.3 3.7 -1.6 2.2 -7	-7.7 -9.0 4.0 2.7 -3.8 -9.3 1.4 2.3 -4 2.7 6.2 2.2	22.0 20.0 4.6 4.0 4.8 10.8 1.9 .6 3.1 7 3.8 .8 1.4
Transfer payments to persons Old-age, survivors, disability, and health insurance	52.5	45.6	5.9	5.0	2.6	5.5	.8	2.7	5.6	4.4	2.8	6.2	4.2 1.9	7.5
benefits	30.4 -4.9 26.9	28.5 -10.3 27.4	5.0 -4.3 5.2	2.6 -1.3 3.8	3.0 -2.0 1.5	2.7 2 3.0	1.3 -2.8 2.3	.9 5 2.2	2.4 4 3.7	1.7 4 3.2	1.9 3 1.2	2.0 .1 4.0	1.0 3 1.3	6.2 6 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	231.9 234.3 -2.8 .3	253.6 244.6 8.3 .7	-17.4 -19.4 1.3 .7	79.1 78.5 .6 0	20.5 19.3 1.2 0	12.7 11.8 .6 .2	11.8 10.7 1.2 0	25.1 24.0 1.0 0	23.0 23.5 .3 7	39.4 38.1 1.4 0	3.5 2.3 1.1 0	35.0 34.0 .8 .2	16.5 15.2 1.3 0	10.3 9.8 .5 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 Nov. Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. 11.5 Personal income .. 54.9 16.7 22.2 38.0 39.3 34.7 2.1 30.8 45.2 -24.5 -25.8 -5.2 -3.0 -9.5 -10.9 23.9 19.5 3.4 3.2 3.1 6.3 4.0 2.8 29.8 29.6 -1.3 29.8 28.3 1.2 -3.3 -3.8 -2.2 5.1 -4.1 1.5 5.5 2.4 5.3 Wage and salary disbursements 31.2 29.1 5.1 1.6 10.3 13.6 2.1 1.4 3.4 -5.4 -6.5 30.0 20.4 .6 -.2 11.6 Commodity-producing industries -.4 1.9 4.1 -1.6 11.2 19.6 1.0 Manufacturing Distributive industries 1.5 -1.9 1.3 1.1 .7 .4 2.3 1.5 -.8 -1.0 2 -1.7 Service industries 12.9 18.0 -6.0 10.2 17.8 4.4 7.8 0 -2.3 2.3 .2 1.4 .8 0 1.5 1.2 -.8 Government . 1.2 1.1 1.4 1.5 4.6 1.6 3.0 3.7 2.1 Other labor income . .5 -2 .7 Proprietors' income with IVA and CCAdj 3.4 3.1 -.4 -.3 -1.7 -.6 1.7 -.2 3.5 .2 .8 2.3 2.2 .8 1.3 Rental income of persons with CCAdj Personal dividend income -1.4 1.0 -2.6 -1.6 1.3 1.8 6.5 4.8 3.8 2.2 5.3 6.7 Personal interest income 2.3 4.0 Transfer payments to persons 5.6 5.2 Old-age, survivors, disability, and health insurance 3.7 1.2 3.1 7.3 3.6 1.4 3.5 -.5 1.6 -.9 1.7 -.6 1.6 Government unemployment insurance benefits 3.9 8.5 3.3 3.3 2.6 2.0 1.1 2.1 2.2 Less: Personal contributions for social insurance 5.2 .5 8. 2.1 -1.62.3 -.3 1.6 1.9 -.14.6 58.1 -50.9 9.4 8.8 4.9 Less: Personal tax and nontax payments 11.8 3.9 .2 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 15.2 14.6 Less: Personal outlays .. 12.0 32.5 46.5 27.2 1.8 0 26.1 3.0 39.8 2.1 2.9 10.3 14.5 31.1 -13.945.7 1.4 1.4 1.7 .6 1.2 8. 0 Ő 0 0 0 -3.1 -10.9 .9 -30.6 53.2 -34.0 Equals: Personal saving 31.2 -34.8 1.3 21.4 22.4 Disposable personal income in chained (1992) dollars 21.6 3.2 5.3 -33.6 15.0 -8.5 22.8 22.8 10.8

IVA Inventory valuation adjustment CCAdj Capital consumption adjustment

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

		* 4 -				Season	ally adjuste	d at annua	l rates				
	1994						198)4					
		Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
						Billions	of current	dollars					
Personal consumption expenditures Durable goods Nondurable goods Services	4,698.7 580.9 1,429.7 2,688.1	4,540.4 549.5 1,380.4 2,610.5	4,618.9 565.0 1,404.9 2,648.9	4,638.2 573.2 1,414.0 2,651.0	4,650.0 576.8 1,411.9 2,661.2	4,660.7 571.8 1,413.5 2,675.3	4,684.7 570.8 1,424.3 2,689.6	4,708.2 577.4 1,434.7 2,696.2	4,746.3 589.1 1,445.1 2,712.1	4,748.6 589.3 1,450.7 2,708.6	4,782.6 597.1 1,456.5 2,729.0	4,797.8 607.3 1,458.2 2,732.3	4,807.6 603.6 1,462.1 2,741.9
					í	Billions of o	chained (19	92) dollars					
Personal consumption expenditures Durable goods Nondurable goods Services	4,471.1 562.0 1,390.5 2,519.4	4,374.2 539.2 1,354.1 2,481.2	4,438.8 552.8 1,377.8 2,508.7	4,443.4 556.8 1,386.2 2,501.2	4,449.8 561.2 1,381.2 2,508.0	4,454.9 553.5 1,382.2 2,519.6	4,468.3 551.4 1,387.8 2,529.4	4,473.5 556.6 1,391.7 2,525.8	4,495.3 566.4 1,398.2 2,531.5	4,488.4 565.9 1,401.8 2,521.7	4,513.0 574.5 1,406.9 2,532.7	4,523.5 583.9 1,408.1 2,532.7	4,530.3 581.4 1,410.2 2,539.9
					Implicit pri	ce deflator	s (Index nu	ımbers, 199	92 = 100)				
Personal consumption expenditures Durable goods Nondurable goods Services	105.1 103.4 102.8 106.7	103.8 101.9 101.9 105.2	104.1 102.2 102.0 105.6	104.4 103.0 102.0 106.0	104.5 102.8 102.2 106.1	104.6 103.3 102.3 106.2	104.8 103.5 102.6 106.3	105.2 103.7 103.1 106.7	105.6 104.0 103.4 107.1	105.8 104.1 103.5 107.4	106.0 103.9 103.5 107.8	106.1 104.0 103.6 107.9	106.1 103.8 103.7 108.0
				-		Change fr	om precedi	ng period					
					-	Billions	of current	dollars					
Personal consumption expenditures Durable goods Nondurable goods Services	244.6 50.2 60.8 133.5	-19.4 -8.7 -7.3 -3.4	78.5 15.5 24.5 38.4	19.3 8.2 9.1 2.1	11.8 3.6 -2.1 10.2	10.7 -5.0 1.6 14.1	24.0 -1.0 10.8 14.3	23.5 6.6 10.4 6.6	38.1 11.7 10.4 15.9	2.3 .2 5.6 -3.5	34.0 7.8 5.8 20.4	15.2 10.2 1.7 3.3	9.8 -3.7 3.9 9.6
					E	Billions of o	chained (19	92) dollars					
Personal consumption expenditures Durable goods Nondurable goods Services	131.4 37.9 41.6 52.6	-28.1 -10.0 -6.7 -11.4	64.6 13.6 23.7 27.5	4.6 4.0 8.4 -7.5	6.4 4.4 -5.0 6.8	5.1 -7.7 1.0 11.6	13.4 -2.1 5.6 9.8	5.2 5.2 3.9 -3.6	21.8 9.8 6.5 5.7	-6.9 5 3.6 -9.8	24.6 8.6 5.1 11.0	10.5 9.4 1.2 0	6.8 -2.5 2.1 7.2

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

					Seasonally a	djusted at ar	nual rates				
					-	1995					
	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
					Billions	s of current o	ioliars				
Personal consumption expenditures Durable goods Nondurable goods Services	4,817.9 588.3 1,474.9 2,754.7	4,832.5 586.0 1,466.6 2,779.9	4,858.6 604.8 1,473.2 2,780.6	4,873.1 591.1 1,476.6 2,805.4	4,912.9 602.4 1,490.2 2,820.3	4,940.1 618.6 1,493.7 2,827.9	4,943.4 608.7 1,489.1 2,845.7	4,974.5 624.3 1,487.6 2,862.6	4,977.4 615.0 1,497.3 2,865.2	4,963.5 603.8 1,488.2 2,871.4	5,009.2 617.5 1,496.7 2,895.0
4					Billions of	chained (199	2) dollars	_			
Personal consumption expenditures Durable goods Nondurable goods Services	4,522.3 564.0 1,420.8 2,538.6	4,528.4 560.4 1,412.3 2,556.4	4,542.0 576.3 1,417.5 2,549.3	4,541.7 562.7 1,416.1 2,563.5	4,571.4 575.6 1,425.7 2,571.0	4,593.2 591.6 1,428.6 2,574.1	4,587.7 582.9 1,423.1 2,582.4	4,606.9 597.3 1,422.1 2,588.4	4,608.6 589.2 1,430.7 2,589.8	4,581.9 580.0 1,417.3 2,585.2	4,623.5 594.7 1,427.0 2,602.6
		,		Implicit pric	e deflators (I	ndex number	s, chained 1	992 = 100)			
Personal consumption expenditures Durable goods Nondurable goods Services	106.5 104.3 103.8 108.5	106.7 104.6 103.8 108.7	107.0 105.0 103.9 109.1	107.3 105.0 104.3 109.4	107.5 104.7 104.5 109.7	107.6 104.6 104.6 109.9	107.8 104.4 104.6 110.2	108.0 104.5 104.6 110.6	108.0 104.4 104.7 110.6	108.3 104.1 105.0 111.1	108.3 103.8 104.9 111.2
				·	Change (rom precedir	ng period	, . 			
					Billion	s of current o	ioliars	•			
Personal consumption expenditures Durable goods Nondurable goods Services	10.3 -15.3 12.8 12.8	14.6 -2.3 -8.3 25.2	26.1 18.8 6.6 .7	14.5 -13.7 3.4 24.8	39.8 11.3 13.6 14.9	27.2 16.2 3.5 7.6	3.3 -9.9 -4.6 17.8	31.1 15.6 -1.5 16.9	2.9 -9.3 9.7 2.6	-13.9 -11.2 -9.1 6.2	45.7 13.7 8.5 23.6
					Billions of	chained (199	92) dollars				
Personal consumption expenditures Durable goods Nondurable goods Services	-8.0 -17.4 10.6 -1.3	6.1 -3.6 -8.5 17.8	13.6 15.9 5.2 -7.1	3 -13.6 -1.4 14.2	29.7 12.9 9.6 7.5	21.8 16.0 2.9 3.1	-5.5 -8.7 -5.5 8.3	19.2 14.4 -1.0 6.0	1.7 8.1 8.6 1.4	-26.7 9.2 -13.4 4.6	41.6 14.7 9.7 17.4

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

				Cr	ange from pr	eceding perio	d	-		
									Perd	ent
Year and month	Per	cent		Billions	of current do	ollars at annu	al rates		Personal si percent disposable	aving as a lage of
	Persona	lincome	Persona	l income	Persona	i oulays	Persona	l saving	inco	me
	Previous estimate	Revised estimate	Previous estimate	Revised estimate	Previous estimate	Revised estimate	Previous estimate	Revised estimate	Previous estimate 1	Revised estimate 2
1992 1993 1994	6.1 4.3 6.1	6.0 4.1 4.9	294.0 220.8 326.6	295.7 215.0 271.0	232.8 238.4 260.3	243.6 231.9 253.6	36.3 -55.3 10.5	26.2 -56.2 -24.0	5.5 4.1 4.1	5.9 4.5 3.8
1994: November December	0 .7	.1	-2.9 41.7	5.0 39.8	35.5 7.9	16.5 10.3	-40.0 30.6	-13.1 21.5	4.6 4.5	4.0 4.4
1995: January February March April May June July August September	ૹ ઌઌઌઌૣઌઌ૽૽૽૾	.9 .3 .4 .6 1 .7 .7 .6 .5	47.1 32.1 30.0 12.4 -11.3 31.5 37.0 6.9 26.7	54.9 16.7 22.2 38.0 -7.7 39.3 34.7 2.1 30.8	22.1 .6 35.4 6.1 54.4 24.2 -11.9 38.3 9.1	12.0 15.2 29.1 14.8 41.9 29.0 4.6 32.5 3.5	10.6 25.5 -10.5 -49.1 -14.6 8 40.5 -33.2	31.2 -3.1 -10.9 -34.8 1.3 .9 21.4 -30.6 22.4	4.9 5.1 4.9 4.4 4.0 4.1 4.1 4.2	5.0 4.9 4.7 4.0 4.0 4.4 3.8 4.2

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.
 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.

Selected Monthly Estimates

Table 1.—Personal Income

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

	1993	1994		1994							1995					
	1993	1994	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Personal Income	5,479.2	5,750.2	5,877.3	5,882.3	5,922.1	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 Private industries Commodity-producing industries Manufacturing Distributive industries Service industries Government	3,090.6 2,506.3 781.3 593.1 698.4 1,026.6 584.2	3,241.1 2,638.6 825.0 621.3 739.3 1,074.3 602.5	3,316.3 2,709.6 841.8 632.9 763.6 1,104.2 606.7	3,308.6 2,700.6 845.8 635.6 759.8 1,094.9 608.1	3,330.6 2,720.6 850.4 639.6 764.6 1,105.7 610.0	3,354.5 2,740.1 853.8 642.8 767.7 1,118.6 614.4	3,360.8 2,744.1 856.6 643.9 768.4 1,119.0 616.7	3,369.4 2,751.5 858.1 643.5 770.3 1,123.1 617.9	3,399.2 2,781.1 856.8 641.9 781.5 1,142.7 618.1	3,374.7 2,755.3 851.6 638.9 772.0 1,131.8 619.3	3,405.9 2,784.4 856.7 640.5 782.3 1,145.4 621.4	3,435.7 2,812.7 857.9 641.5 791.4 1,163.4 622.9	3,430.3 2,806.2 859.3 643.0 789.5 1,157.4 624.1	3,451.8 2,826.6 862.6 644.3 796.4 1,167.6 625.2	3,481.9 2,856.6 863.2 644.1 808.0 1,185.4 625.3	3,478.6 2,852.8 863.0 644.3 808.5 1,181.3 625.7
Other labor income	380.9	402.2	407.0	407.8	408.4	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 CCAdj	420.0 32.0 388.1	450.9 35.0 415.9	466.8 32.8 434.0	469.1 32.4 436.7	472.2 31.7 440.5	472.2 29.4 442.8	471.4 28.4 443.0	472.5 27.8 444.7	473.3 27.8 445.5	473.8 27.6 446.2	477.2 27.4 449.7	476.4 27.0 449.4	479.8 27.3 452.5	482.9 27.8 455.1	487.5 29.4 458.1	488.6 30.0 458.6
Rental income of persons with CCAdj	102.5	116.6	121.2	121.8	122.6	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	186.8	199.6	204.8	207.0	208.4	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	647.3	661.6	673.6	677.8	683.9	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 Old-age, survivors, disability, and health insurance benefits Government unemployment insurance benefits Other	910.7 444.4 34.0 432.3	956.3 472.9 23.7 459.7	970.9 479.4 21.6 469.9	972.8 480.4 21.3 471.2	980.3 486.6 20.7 472.9	996.9 493.9 21.6 481.4	1,001.7 497.6 21.1 483.0	1,008.4 501.2 20.9 486.3	1,010.6 502.6 20.0 488.0	1,018.8 505.7 21.8 491.3	1,021.0 506.9 21.2 492.9	1,026.6 508.4 22.7 495.5	1,028.9 510.1 21.3 497.5	1,034.1 513.6 21.9 498.6	1,038.1 513.4 22.3 502.5	1,043.4 516.5 22.3 504.6
Less: Personal contributions for social insurance	259.6	278.1	283.3	282.8	284.4	289.6	290.1	290.9	293.0	291.4	293.6	295.9	295.6	297.2	299.1	299.0

CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

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

Table 2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

						-Jaoi va a										
	1993	1994		1994							1995					
	1990	1334	Oct.	Nov.	Dec.	jan.	Feb.	Mar.	Apr.	May	June	July	Âug.	Sept.	Oct.	Nov.
						В	illions of d	ollars, unle	ss otherwis	e indicate	đ					
Personal income	5,479.2	5,750.2	5,877.3	5,882.3	5,922.1	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	689.9	731.4	744.4	746.0	753.9	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	4,789.3	5,018.8	5,132.9	5,136.3	5,168.1	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	8,401.7
Less: Personal outlays	4,572.9	4,826.5	4,913.5	4,930.0	4,940.3	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	4,454.1 530.7 1,368.9 2,554.6	4,698.7 580.9 1,429.7 2,688.1	4,782.6 597.1 1,456.5 2,729.0	4,797.8 607.3 1,458.2 2,732.3	4,807.6 603.6 1,462.1 2,741.9	4,817.9 588.3 1,474.9 2,754.7	4,832.5 586.0 1,466.6 2,779.9	4,858.6 604.8 1,473.2 2,780.6	4,873.1 591.1 1,476.6 2,805.4	4,912.9 602.4 1,490.2 2,820.3	4,940.1 618.6 1,493.7 2,827.9	4,943.4 608.7 1,489.1 2,845.7	4,974.5 624.3 1,487.6 2,862.6	4,977.4 615.0 1,497.3 2,865.2	4,963.5 603.8 1,488.2 2,871.4	5,009.2 617.5 1,496.7 2,895.0
Interest paid by persons Personal transfer payments to rest of world	108.9 9.9	117.2 10.6	120.4 10.5	121.7 10.5	122.2 10.5	123.9 10.5	124.5 10.5	127.5 10.5	127.8 10.5	129.9 10.5	131.7 10.5	132.9 10.6	134.3 10.6	134.9 10.6	136.3 10.6	137.1 10.6
Equals: Personal savings	216.4	192.3	219.4	206.3	227.8	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: Billions of chained (1992) \$1 Per capita: Current dollars Chained (1992) dollars Population (thousands)	4,666.2 18,552 18,075 258,159	4,775.6 19,253 18,320 260,681	4,843.5 19,632 18,525 261,457	4,842.6 19,630 18,507 261,661	4,870.0 19,738 18,599 261,842	4,891.6 19,890 18,669 262,012	4,894.8 19,924 18,670 262,174	4,900.1 19,979 18,677 262,356	4,866.5 19,888 18,536 262,549	4,898.8 20,038 18,645 262,743	4,922.8 20,136 18,721 262,953	4,937.8 20,218 18,763 263,168	4,929.3 20,207 18,714 263,395	4,952.1 20,289 18,785 263,621	4,974.9 20,428 18,857 263,822	4,985.7 20,461 18,886 263,996
Personal consumption expenditures: Billions of chained (1992) \$	4,339.7 524.1 1,348.9 2,466.8 102.6	4,471.1 562.0 1,390.5 2,519.4 105.1	4,513.0 574.5 1,406.9 2,532.7 106.0	4,523.5 583.9 1,408.1 2,532.7 106.1	4,530.3 581.4 1,410.2 2,539.9 106.1	4,522.3 564.0 1,420.8 2,538.6 106.5	4,528.4 560.4 1,412.3 2,556.4 106.7	4,542.0 576.3 1,417.5 2,549.3 107.0	4,541.7 562.7 1,416.1 2,563.5 107.3	4,571.4 575.8 1,425.7 2,571.0 107.5	4,593.2 591.6 1,428.6 2,574.1 107.6	4,587.7 582.9 1,423.1 2,582.4 107.8	4,606.9 597.3 1,422.1 2,588.4 108.0	4,608.6 589.2 1,430.7 2,589.8 108.0	4,581.9 580.0 1,417.3 2,585.2 108.3	4,623.5 594.7 1,427.0 2,602.6 108.3
Personal saving as percentage of disposable personal income 2	4.5	3.8	4.3	4.0	4.4	5.0	4.9	4.7	4.0	4.0	4.0	4.4	3.8	4.2	5.2	4.5
							Percent	change fro	m precedir	g period						
Personal income, current dollars	4.1	4.9	0.8	0.1	0.7	0.9	0.3	0.4	0.6	-0.1	0.7	0.6	0	0.5	0.7	0.2
Disposable personal income: Current dollars	3.8 1.1	4.8 2.3	.8 .6	o.1	.6 .6	.8 .4	.2 .1	.4 .1	4 7	.8 .7	.6 .5	.5 .3	0 2	.5 .5	.8 .5	.2 .2
Personal consumption expenditures: Current dollars	5.6 2.8	5.5 3.0	.7 .5	.3 .2	.2 .2	.2 2	.3 .1	.5 .3	o.3	.8 .7	.6 .5	.1 1	.6 .4	0.1	3 6	.9 .9

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

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

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

[Millions of dollars; monthly estimates seasonally adjusted]

	1993	1994	3.	1994							1995					
	1993	1994	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr."	May	June '	July	Aug."	Sept. "	Oct.*	Nov.
Exports of goods and services	644,579	701,200	59,978	61,713	63,185	62,200	62,093	65,342	64,341	65,576	64,681	63,645	66,410	67,460	66,747	***************************************
Goods Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive Other goods Adjustments ¹	456,824 40,628 111,814 181,696 52,404 54,656 23,893 -8,267	502,484 41,949 121,403 205,184 57,614 59,981 26,495 -10,143	43,315 3,823 10,672 17,033 4,932 5,248 2,608 -1,001	44,441 4,021 10,668 18,012 5,030 5,350 2,177 -819	46,172 4,185 11,285 18,666 6,463 5,319 2,252 -998	44,921 3,859 11,578 17,134 5,455 5,117 2,434 -655	45,638 3,925 11,724 17,851 5,342 5,303 2,181 -689	47,947 4,117 12,598 19,201 5,087 5,356 2,367 -779	47,159 4,150 12,283 18,806 5,071 5,274 2,231 -657	48,308 4,029 12,374 19,378 5,096 5,477 2,718 -764	47,381 3,896 12,651 19,488 4,545 5,382 2,280 -850	46,372 4,160 11,840 19,027 4,406 5,202 2,463 -726	49,084 4,527 12,148 20,016 5,260 5,516 2,382 -764	49,779 4,786 12,398 19,725 5,596 5,489 2,457 -672	49,002 4,371 12,572 20,320 4,766 5,465 2,312 -804	
Services Travel Passenger fares Other transportation Royalties and license fees Other private services Transfers under U.S. military agency sales contracts 2 U.S. Government miscellaneous services	187,755 57,875 16,611 23,983 20,637 55,101 12,650 899	198,716 60,406 17,477 26,078 22,436 59,022 12,418 880	16,663 4,934 1,405 2,298 1,926 4,982 1,034 86	17,272 5,332 1,548 2,347 1,927 5,011 1,020 87	17,013 5,102 1,456 2,374 1,939 5,087 969 85	17,279 5,400 1,597 2,265 2,060 4,918 969 70	16,455 4,684 1,386 2,240 2,102 4,995 986 62	17,395 5,135 1,538 2,418 2,135 5,071 1,042 56	17,182 5,100 1,545 2,362 2,155 6,021 954	17,268 5,019 1,507 2,413 2,171 5,096 1,019 44	17,300 4,930 1,481 2,350 2,184 5,236 1,073 45	17,273 4,869 1,489 2,366 2,193 5,264 1,034 59	17,326 4,837 1,474 2,372 2,200 5,284 1,097 62	17,681 5,085 1,556 2,359 2,207 5,299 1,111 64	17,745 5,049 1,539 2,467 2,236 5,356 1,035 64	**************************************
Imports of goods and services	719,421	807,414	69,819	71,448	71,079	72,481	71,597	74,551	75,552	76,412	76,066	74,715	74,658	75,705	74,789	
Goods Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive Other goods Adjustments 1	589,442 27,867 145,606 152,365 102,420 134,015 18,386 8,783	668,585 30,958 162,031 184,424 118,271 146,300 21,272 5,329	58,241 2,679 13,911 16,394 10,307 12,768 1,899 284	59,733 2,642 14,507 16,795 10,678 12,904 1,935 272	59,444 2,664 14,171 16,779 10,790 12,879 1,898 264	60,718 2,841 14,490 17,052 10,977 13,329 1,785 244	59,909 2,782 14,414 16,852 10,806 13,135 1,689 231	62,484 2,901 15,349 17,557 10,675 13,320 1,811 872	63,493 2,736 15,497 17,979 11,034 13,591 1,775 881	64,283 2,691 15,822 18,107 10,724 13,769 2,017 1,153	63,874 2,753 15,664 18,732 10,381 13,426 2,005 913	62,598 2,741 15,316 18,859 10,016 13,470 1,984 211	62,588 2,758 14,901 18,875 10,442 13,454 1,925 232	63,525 2,814 15,277 19,334 10,422 13,459 1,987 232	62,654 2,830 14,761 19,603 9,508 13,351 2,179 422	**************************************
Services Travel Passenger fares Other transportation Royalties and license fees Other private services Direct defense expenditures 2 U.S. Government miscellaneous services	129,979 40,713 11,313 26,558 4,863 31,999 12,202 2,331	138,829 43,562 12,696 28,373 5,666 35,605 10,270 2,657	11,578 3,640 1,046 2,485 470 2,941 785 210	11,715 3,709 1,070 2,459 477 3,013 778 208	11,635 3,723 1,060 2,355 482 3,024 780 212	11,763 3,724 1,086 2,374 500 3,024 810 245	11,688 3,644 1,063 2,351 511 3,051 819 249	12,067 3,694 1,065 2,593 522 3,104 825 244	12,059 3,921 1,149 2,427 532 2,996 817 216	12,129 3,812 1,124 2,505 538 3,121 820 209	12,192 3,794 1,106 2,487 540 3,236 823 206	12,117 3,731 1,117 2,496 549 3,176 832 215	12,070 3,625 1,092 2,539 529 3,232 836 217	12,180 3,750 1,130 2,446 534 3,265 837 218	12,135 3,737 1,117 2,581 553 3,092 836 220	
Memoranda: Balance on goods	-132,618 57,777 -74,842	-166,101 59,887 -106,214	-14,926 5,085 -9,841	-15,292 5,557 -9,735	-13,272 5,378 -7,894	-15,797 5,516 -10,281	-14,271 4,767 -9,504	-14,537 5,328 -9,209	-16,335 5,123 -11,212	-15,975 5,139 -10,836	-16,493 5,108 -11,385	-16,227 5,156 -11,071	-13,504 5,256 -8,248	-13,746 5,501 -8,245	-13,652 5,610 -8,042	

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

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

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). 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-

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

	Lines in tables 1 and 10 in which transactions are included			19	94			1995		Change:	Janu	ary-Septem	ber
Line	are indicated in ()	1994	1	=	10	IV	1	117	P	1995 []-[]	1994	1995	Change: 1994-95
1 2 3 4	Exports of goods, services, and income (1)	838,820 502,485 198,716 137,619	197,173 118,445 47,786 30,942	204,161 122,730 49,093 32,338	214,305 127,384 50,890 36,031	223,180 133,926 50,947 38,307	232,443 138,061 51,128 43,254	240,070 142,850 51,749 45,471	242,213 145,315 52,279 44,619	2,143 2,465 530 –852	615,639 368,559 147,769 99,311	714,726 426,226 155,156 133,344	99,087 57,667 7,387 34,033
5 6 7 8	Imports of goods, services, and income (15)	-954,304 -668,584 -138,829 -146,891	-220,073 -154,935 -34,312 -30,826	-233,369 -164,224 -34,522 -34,623	-245,645 -172,011 -35,070 -38,564	-255,218 -177,414 -34,926 -42,878	-263,844 -183,111 -35,518 -45,215	-276,117 -191,652 -36,380 -48,085	-273,885 -188,748 -36,365 -48,772	2,232 2,904 15 -687	-699,087 -491,170 -103,904 -104,013	-813,846 -563,511 -108,263 -142,072	-114,759 -72,341 -4,359 -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 11 12	U.S. assets abroad, net (increase/capital outflow (-)) (33) U.S. official reserve assets, net (34) U.S. Government assets, other than official reserve as-	-125,851 5,346	-36,783 -59	-5,973 3,537	-27,940 -165	-55,156 2,033	-75,343 -5,318	-100,242 -2,722	-42,852 -1,893	57,390 829	-70,696 3,313	-218,437 -9,933	-147,741 -13,246
13	sets, net (39)	-322 -130,875	401 -37,125	491 -10,001	-283 27,492	-931 -56,258	-152 -69,873	–180 –97,340	136 -41,095	316 56,245	609 -74,618	-196 -208,308	-805 -133,690
14	Foreign assets in the United States, net (increase/ capital	201 265	80,390	46,526	79,736	84,715	04 044	104 221	105 664	-18,667	206,652	324,836	110 104
15 16	inflow (+)) (48)	291,365 39,409 251,956	10,977 69,413	9,162 37,364	19,691 60,045	-421 85,136	94,841 22,308 72,533	124,331 37,836 86,495	105,664 39,479 66,185	1,643	39,830 166,822	99,623 225,213	118,184 59,793 58,391
17 18	Allocations of special drawing rights (62)	-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

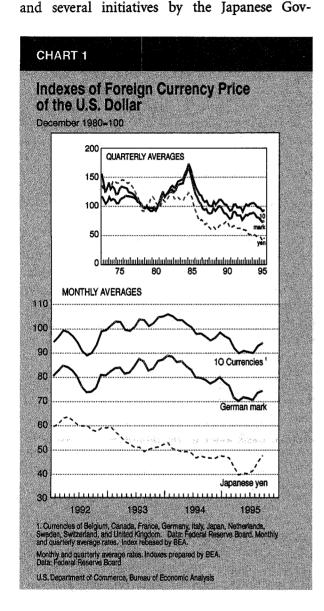
Preliminary.

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

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

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



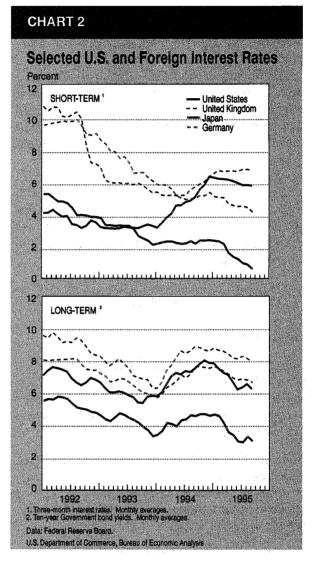


Table B.—Indexes of Foreign Currency Price of the U.S. Dollar [December 1980=100]

	19	94		1995	1995		1994			1995								
	m ·	ΙV	ı	11	111	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
Trade-weighted average against 26 currencies 1	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 2	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: 3 Canada European currencies: Belgium France Germany Italy Netherlands Switzerland United Kingdom Japan	114.7 101.6 117.3 79.4 168.1 82.0 73.6 151.3 47.2	114.4 100.7 116.4 78.5 169.9 81.0 72.8 148.2 47.1	96.4 113.4 75.2 175.5 77.7 69.8	90.8 108.0 71.1 178.4 73.2 64.9 147.1	93.1 108.6 72.8 172.6 75.1 66.2 149.2 44.8	113.2 100.7 116.3 78.8 167.2 81.3 72.4 149.9 47.0	98.8 114.2 77.3 164.6 79.7 71.0 146.2 46.8	101.0 116.1 78.3 169.8 80.8 72.7 147.7	116.2 102.2 118.9 79.9 175.4 82.4 74.6 150.6 47.7	99.7 116.2 77.8 172.6 80.3 72.2 149.1 47.5	97.7 114.7 76.4 172.6 78.9 71.4 149.4 46.8	91.8 109.3 71.5 181.4 73.9 65.7 146.7 43.1	115.1 89.8 106.5 70.2 184.5 72.4 63.9 146.1 39.8	91.7 109.5 71.7 175.4 73.9 65.6 147.9 40.5	91.0 108.0 71.3 175.4 73.4 65.1 147.2 40.3	90.3 106.1 70.6 172.6 72.8 64.9 147.2 41.6	94.0 109.2 73.5 172.6 75.8 67.2 149.9 45.1	95.0 110.6 74.3

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 Talwan. Data: U.S. Department of the Treasury. End-of-month rates for months; averages of end-of-month rates for quariers.

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

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

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		19	94			1995				
	1993	1994	1	11	III.	IV	- 1	ll'r	<i>P</i>	1990	1554	l	11	III	IV	ı	r	P			
Exports	43,704	47,062		10,877	11,666	13,556	14,022	13,407		445,548 38,596 406,952	40,146	9,182	9,313	10,153	11,498	11,493	10,812	11,336			
Imports Petroleum and products Nonpetroleum products	51,475	51,276	10,472	12,873	15,149	12,782	13,082	14,582	188,748 14,060 174,688	56,493	59,652	14,228	15,109	16,065	14,250	13,829	14,075	14,863			

r Revised.
P Preliminary.

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

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

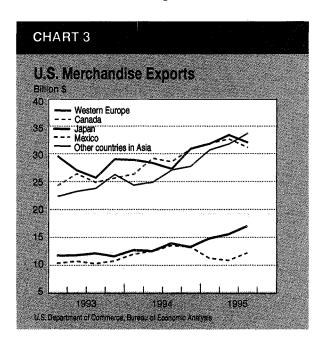
Petroleum imports decreased \$0.5 billion, or 4 percent, to \$14.1 billion. The decrease was attributable to a sharp decline in prices, which fell to an average of \$16.00 per barrel from \$17.55. The average number of barrels imported daily rose to 9.62 million from 9.10 million.

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,

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

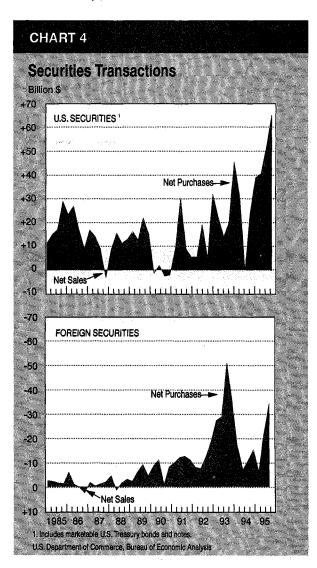
Net recorded capital inflows were \$62.8 billion in the third quarter, up from \$24.1 billion in the second. Capital outflows for U.S. assets abroad and capital inflows for foreign assets in the United States slowed as a result of reductions in bank-reported claims and liabilities. Securities transactions 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]

			19	994			1995		Change:	Janu	ember	
·	1994	_	=	Ш	IV	ı	r	<i>P</i>	1995 II-III	1994	1995	Change: 1994-95
Changes in foreign official assets in the United States, net (decrease –) (table 1, line 49) Industrial countries ¹ Members of OPEC ² Other countries	39,409 29,815 -1,184 10,778	10,977 10,870 -1,651 1,758	9,162 16,529 -4,217 -3,150	19,691 9,439 3,564 6,688	-421 -7,023 1,120 5,482	22,308 14,175 -322 8,455	7,379 –11	39,479 5,489 6,365 27,625	1,643 -1,890 6,376 -2,843	39,830 36,838 -2,304 5,296	99,623 27,043 6,032 66,548	59,793 -9,795 8,336 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
Foreign drawings, or repayments (-), net	***********					5,000 6,000 –1,000	5,000 7,000 –2,000	2,500 4,500 –2,000	-2,500 -2,500		12,500 17,500 -5,000	12,500 17,500 -5,000

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

Prefirmary.

Prefirmary.

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

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

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: PRevised. Preliminary. Less than \$500,000 (±). n.a. Not available. D Suppressed to avoid disclosure of data of individual companies.

Table 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

in toreign 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 maties, 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

- 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, 11,031; line 36, 11,035; line 37, 14,681; line 38, 50,385. 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.

- bonds and notes.
- bonds and notes.

 10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

 1. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

 12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and
- 12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

 13. Conceptually, the sum of lines 70 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the belance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the Survey or Curriers 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 focinotes 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.

issues of the Survey.

Table 2:

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).

represent transactions values, f.a.s. loreign 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 are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 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 1980, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.

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

- shown in line A1
- data snown 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).
- contracts; the imports are included in adder a not 1/L, line 1/L offerct deletines 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 atterations 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
- in Census data in one period but round to have been simpled or another transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and afterations to U.S.-owned equipment shipped abroad from Census data; and the deduction 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

- 7. For 1988–99, 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 (TtC), and sales of satellities 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, 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 1936, New Zealand and South Africa as part of "Africa."

 11. Includes nuclear fuel materials and fuels.

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 C1; see footinote 2. Of the line A8 items, part of these military expenditures applied in lines A43 and A43 to reduce short-term assets previously recorded in lines A35 and C4, 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, dispressenting dollars paid to the recipient countries to finance purchases by recipient countries from commercial suppliers in 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.

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 purchaser 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 pro-

duction 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.

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

Development Bank (IDB),

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:

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

Some an Indegri police 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:

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 Antillies, and Panama.

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

in January 1993, excludes Eduador.

8. Includes Eastern Europe and international and regional organizations.

Table 9:

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

- 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
- U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries.
 U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
 Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
 Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.
 Includes Eastern Europe and international and regional organizations.

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

14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden. 15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990); Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European investment Bank. 16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in

- international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld, current-cost adjustments associated with U.S. and foreign direct investment, and small transactions in business services that are not reported by country.

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

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

Table 1.—U.S. International Transactions
[Millions of dollars]

			[Millions of	dollars]				54					
					Not seasona	ally adjusted					Seasonally	adjusted		
Line	(Credits +; debits -) 1	1994		1994			1995		:-	1994			1995	
			li li	111	١٧	1	111	ill P	li	111	IV	- 1	11"	111.2
1	Exports of goods, services, and income	838,820	205,268	213,818	223,698	231,408	241,066	240,636	204,161	214,305	223,180	232,443	240,070	242,213
2	Merchandise, adjusted, excluding military 2	502,485	124,802	123,900	135,183	138,448	144,800	140,882	122,730	127,384	133,926	138,061	142,850	145,315
3	Services 3 Transfers under U.S. military agency sales contracts 4	198,716 12,418	47,832 3,085	54,397 3,619	50,045 3,023	49,716 2,997	50,440 3,047	55,775 3,241	49,093 3,085	50,890 3,619	50,947 3,023	51,128 2,997	51,749 3,047	52,279 3,241
5	Travel	60,406	14,872	18,226	14,179	13,558	14,948	17,743	14,999	15,297	15,368	15,220	15,049	14,790
6 7	Passenger faresOther transportation	17,477 26,078	4,213 6,324	5,301 6,689	4,019 7,073	4,196 6,803	4,395 7,091	5,356 7,186	4,349 6,357	4,467 6,601	4,409 7,017	4,520 6,924	4,533 7,124	4,519 7,097
8	Royalties and license fees 5	22,436 59,022	5,348	5,671	6,368	5,948 16,025	6,377	6,417	5,458	5,840	5,793	6,297	6,510	6,599 15,848
10	Other private services 5 U.S. Government miscellaneous services	880	13,843 147	14,665 227	15,126 258	188	14,447 135	15,647 185	14,698 147	14,839 227	15,079 258	14,982 188	15,351 135	185
11 12	Income receipts on U.S. assets abroad	137,619 67,702	32,634 16,065	35,521 17,528	38,470 18,857	43,244 21,332	45,826 23,174	43,979 21,303	32,338 15,569	36,031 18,145	38,307 18,734	43,254 21,402	45,471 22,527	44,619 22,058
13 14	Other private receipts	65,835 4,082	15,774 795	16,937 1,056	18,515 1,098	20,603 1,309	21,527 1,125	21,640 1,036	15,774 995	16,937 949	18,515 1,058	20,603 1,249	21,527 1,417	21,640 921
15	Imports of goods, services, and income	-954,304	-233,276	-250,664	-257,743	-255,492	-275,733	-278,805	-233,369	-245,645	-255,218	-263,844	-276,117	-273,885
16	Merchandise, adjusted, excluding military 2	-668,584	-162,950	-173,835	-181,655	-177,592	-190,029	-190,369	-164,224	-172,011	-177,414	-183,111	-191,652	-188,748
17 18	Services 3 Direct defense expenditures	-138,829 -10,270	-35,463 -2,709	-37,960 -2,495	-33,587 -2,344	-32,847 -2,455	-37,391 -2,460	-39,367 -2,505	-34,522 -2,709	-35,070 -2,495	-34,926 -2,344	-35,518 -2,455	-36,380 -2,460	-36,365 -2,505
19	Travel	-43,562	-11,835	-13,272	-9,598	-9,068	-12,594	-13,538	-10,826	-10.929	-11,072	-11,062	-11,527	-11,106
20 21	Passenger faresOther transportation	-12,696 -28,373	-3,365 -6,972	-3,742 -7,526	-2,902 -7,278	-2,892 -7,206	-3,542 -7,382	-3,806 -7,658	-3,218 -7,014	-3,289 -7,355	-3,176 -7,299	-3,234 -7,318	-3,380 -7,419	-3,339 -7,481
22 23 24	Royalties and license fees 5 Other private services 5 U.S. Government miscellaneous services	-5,666 -35,605	-1,240 -8,672	-1,406 -8,814	-1,494 -9,343	-1,483 -9,005 -738	-1,551 -9,231	-1,642 -9,568	-1,283 -8,802	-1,384 -8,913	-1,429 -8,977	-1,532 -9,179	-1,611 -9,352	-1,612 -9,672
		-2,657	-670	-705	-629		-631	-650	-670	-705	-629	-/38	-631	-650
25 26 27	Income payments on foreign assets in the United States	-146,891 -22,621 -77,251	-34,862 -4,839	-38,869 -7,306	-42,500 -6,937	-45,053 -6,938	-48,313 -8,023	-49,069 -8,611	-34,623 -4,600	-38,564 -7,001	-42,878 -7,315	-45,215 -7,100	-48,085 -7,795	-48,772 -8,314
27 28	Other private payments	-77,251 -47,019	-18,802 -11,221	-19,729 -11,834	-22,404 -13,159	-23,876 -14,239	-25,229 -15,061	-24,558 -15,900	-18,802 -11,221	-19,729 -11,834	-22,404 -13,159	-23,876 -14,239	-25,229 -15,061	-24,558 -15,900
29	Unliateral transfers, net	-35,761	-8,143	-8,538	-11,786	-7,703	-6,722	-7,697	-8,778	-8,374	-11,239	-7,624	-7,220	-7,810
30 31	U.S. Government grants ⁴	-15,814 -4,247	-3,703 -669	-3,488 -1,176	-6,245 -1,632	-2,867 -633	-2,284 -726	-2,834 -824	-3,703 -1,063	-3,488 -1,064	-6,245 -1,063	-2,867 -782	-2,284 -989	-2,834 -987
32	Private remittances and other transfers	-15,700	-3,771	-3,874	-3,909	-4,203	-3,712	-4,039	-4,012	-3,822	-3,931	-3,975	-3,947	-3,989
33	U.S. assets abroad, net (Increase/capital outflow (-))	-125,851	-7,543	-29,389	-51,182	-76,240	-102,102	-44,088	-5,973	-27,940	-65,156	-75,343	-100,242	-42,852
34 35 36 37	Gold	5,346 441	3,537	-165	2,033	-5,318	-2,722	-1,893	3,537	-165	2,033	-5,318	-2,722	-1,893
37 38	Special drawing rights	494 5,293	-108 251 3,394	-111 273 -327	-121 -27 2,181	-867 -526 -3,925	-156 -786 -1,780	362 -991 -1,264	-108 251 3,394	111 273 327	-121 -27 2,181	867 526 3,925	-156 -786 -1,780	-991 -1,264
	U.S. Government assets, other than official reserve assets, net	-322	491	-283	-931	-152	-180	136	491	-283	-931	-152	-1,780	126
39 40 41	U.S. credits and other long-term assets	-5,182 5,044	-983 1,642	-1,205 1,343	-2,247 948	-1,578 1,043	-813 647	-1,178 1,563	-983 1,642	-1,205 1,343	-2,247 948	-1,578 1,043	-813 647	-1,178 1,563
42	Repayments on U.S. credits and other long-term assets ³	-184	-168	-421	368	383	-14	-249	-168	-421	368	383	-14	-249
43 44	U.S. private assets, net Direct investment	-130,875 -49,370	-11,571 -9,320	-28,941 -11,504	-52,284 -7,946 -15,238	-70,770 -23,401	-99,200 -18,988	-42,331 -22,931 -34,251	-10,001 -7,750	-27,492 -10,055 -10,976	-56,258 -11,920	-69,873 -22,504	-97,340 -17,128	-41,095 -21,695 -34,251
45 46	Foreign securities	-49,799	-7,128	-10,976	1	-6,567	-21,731		-7,128		-15,238	-6,567	-21,731	į .
47	U.S. claims reported by U.S. banks, not included elsewhere	-32,621 915	-10,230 15,107	-8,051 1,590	-12,449 -16,651	-11,518 -29,284	-18,499 -39,982	n.a. 14,851	-10,230 15,107	-8,051 1,590	-12,449 -16,651	-11,518 -29,284	-18,499 -39,982	n.a. 14,851
48	Foreign assets in the United States, net (increase/capital inflow (+))	291,365	46,848	80,214	84,076	94,683	124,643	106,198	46,526	79,736	84,715	94,841	124,331	105,664
49 50 51	Foreign official assets in the United States, net	39,409 36,748	9,162 8,279	19,691 18,699	-421 8,698	22,308 11,257	37,836 26,495	39,479 21,115	9,162 8,279	19,691 18,699	-421 8,698	22,308 11,257	37,836 26,495	39,479 21,115
52	U.S. Treasury securities 9 Other 10	30,723 6,025	5,919 2,360	16,477 2,222	7,470 1,228	10,131 1,126		20,597 518	5,919 2,360	16,477 2,222	7,470 1,228	10,131 1,126	25,169 1,326	20,597 518
53 54 55	U.S. liabilities reported by U.S. banks, not included elsewhere	2,211 2,923	1,674	1,298	-9,856	-154 10,940	7,886	18,398	174 1,674	1,298	-9,856	-154 10,940	7,886	194 18,398 –228
	Other foreign official assets 12	-2,473 251,956	-965 37,686	-800 60,523	45 84,497	265 72,375	I '	-228 66,719	-965 37,364	-800 60,045	45 85,136	265 72,533	2,949 86,495	-228 66,185
56 57 58 59	Direct investment U.S. Treasury securities	49,448 33,811	6,268 -7,317	20,196 5,428	18,939 25,929	17,067 29,910	13,177	19,875	5,946 -7,317	19,718 5,428	19,578 25,929	17,225 29,910	12,865 30,315	19,341 36,778
59 60	U.S. securities other than U.S. Treasury securities	58,625	12,551	14,762	10,195	15,816	20,549	30,024	12,551	14,762	10,195	15,816	20,549	30,024
61	concerns	-4,324 114,396	-2,047 28,231	487 19,650	-5,242 34,676	10,113 -531	10,527 12,239	n.a. -19,958	-2,047 28,231	487 19,650	-5,242 34,676	10,113 -531	10,527 12,239	n.a. -19,958
62	Allocations of special drawing rights	114,050						-10,500						-10,000
63	Statistical discrepancy (sum of above Items with sign reversed)	-14,269	-3,154	-5,441	12,936	13,344	18,847	-16,244	-2,567 587	-12,082	13,718	19,527	19,178	-23,330 -7,086
63a	Of which seasonal adjustment discrepancy	***************************************		***************************************		***************************************			587	-6,641	782	6,183	331	-7,086
64 65	Balance on merchandise trade (lines 2 and 16) Balance on services (lines 3 and 17)	-166,099 59,887	-38,148 12,368	-49,935 16,437	-46,472 16,458	-39,144 16,869	-45,229 13,049	-49,487 16,408	-41,494 14,571	-44,627 15,820	-43,488 16,021	-45,050 15,610	-48,802 15,369	-43,433 15,914
66 67	Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25)	-106,212 -9,272	-25,780 -2,228	-33,498 -3,348	-30,014 -4,030	-22,275 -1,808	-32,180 -2,487	-33,079 -5,090	14,571 -26,923 -2,285	-28,807 -2,533	-27,467 -4,571	-29,440 -1,961	-33,433 -2,614	15,914 -27,519 -4,153
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 13	-115,484	-28,008	-36,846	-34,044	-24,084	-34,666	-38,169		-31,340	-32,038	-31,401	-36,047	-31,672
69 70	Unilateral transfers, net (line 29)	-35,761 -151,245	-8,143	-8,538 -45,384	-11,786 -45,830	-7,703 -31,787	-6,722 -41,388	-7.697 l	-29,208 -8,778 -37,986	-8,374 -39,714	-11,239 -43,277	-7,624 -39,025	-7,220 -43,267	-7,810 -39,482
	1	, ,,,,,,		1 .0,007		,	.,,000	1,000	1 37,000		,	1 -5,020	الاعرد.	44/HVE

See footnotes on page 65.

Table 2.—U.S. Merchandise Trade [Millions of dollars]

			(Milli	ons of d	ollars											
					Not se	asonally a	djusted					Seas	onally adj	usted		
Line		1994		19	94			1995			19	94			1995	
			- 1	11	111	N	- 1	11"	III <i>P</i>	-	ii.	. 111	IV	ı	ll r	III P
A	Balance of payments adjustments to Census trade data:											1				
	EXPORTS															
1	Merchandise exports, Census basis ¹ including reexports and including military grant shipments	512,627	120,826	127,227	126,573	138,001	140,572	147,070	143,044	120,671	125,155	130,058	136,743	140,185	145,120	147,477
	Adjustments:															
2	Private gift percel remittances	888	254	214	200	220	261	276	262	254	214	200	220	261	276	262
3	Gold exports, nonmonetary	88	38	***************	25	25		13	25	38		25	25	*********	13	25
4 5 6 7	Inland U.S. freight to Canada ²	-9,370 -1,748	-2,066	**********	-2,471 -427	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-2,038 -347		***************************************	-2,066 -452	-2,139 -500	************	-2,694 -369	-2,038 -347	-2,239 -320	-2,087 -362
8	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2)	502,485	118,600	124,802	123,900	135,183	138,448	144,800	140,882	118,445	122,730	127,384	133,926	138,061	142,850	145,315
	IMPORTS												ŀ			
9	Merchandise Imports, Census basis 1 (general imports)	663,256	147,831	161,598	172,991	180,836	176,245	187,081	189,697	152,621	162,871	171,168	176,596	181,764	188,704	188,076
	Adjustments:													,		
10 11	Electric energy	86 2 751	22 1,698 766	21 716	21 214 769	22 123 818	21 625 829	21 2,205	21	22 1 608	21 716	21 214	22 123	21 625	21 2,205	21
12 13	Inland freight in Canada ²	2,751 3,129		776		818	829	853	811	1,698 766	716 776	769	123 818	625 829	853	811
14 15	Inland freight in Canada 2 U.S.—Canadian reconciliation adjustment, n.e.c., net 3 Merchandise imports of U.S. military agencies identified in Census documents 4	-549 -89	-153 -20	-144 -17	-130 -30	-122 -22	-111 -17	-113 -18	-124 -36	-153 -20	-144 -17	-130 -30	-122 -22	-111 -17	-113 -18	-124 -36
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16)	668,584	150,144	162,950	173,835	181,655	177,592	190,029	190,369	154,935	164,224	172,011	177,414	183,111	191,652	188,748
В	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military: 8															
	EXPORTS		-													
1	Total, all countries (A-8)	502,485	118,600	124,802	123,900	135,183	138,448	144,800	140,882	118,445	122,730	127,384	133,926	138,061	142,850	145,315
2	Western Europe	115,362	28,837 25,214	28,833 24,890	26,571 23,096	31,121 27,230	31,866 29,226	33,890 30,616	31,087 28,820	28,856 25,228	28,335 24,462	27,286 23,715	30,885 27,025	31,805 29,172	33,380 30,154	31,999 29,659
4 5	Belgium and Luxembourg	11,079	2,398	2,612 3,251	2,815 3,245	3,254 3,779	3,030 3,707	3,195 3,665	3,230 3,235	2,400 3,340	2,564 3,192	2,881 3,320	3,234 3,758	3,029 3,707	3,146 3,607	3,318 3,321
6	Germany ⁹ ltaly	18,744 7,007		4,562 2,012	4,346 1,517	5,204 1,911	5,251 2,087	5,409 2,264	5,243 1,957	4,636 1,570	4,482 1,978	4,458 1,563	5,168 1,896	5,247 2,082	5,325 2,229	5,393 2,013
8	Netherlands United Kingdom	13,321	3,444	3,097 6,671	2,922 5,696	3,858 6,409	3,791 6,574	4,210 7,224	3,746 6,809	3,438 7,212	3,053 6,546	3,014 5,841	3,816 6,373	3,769 6,576	4,156 7,106	3,867 6,998
10 11	Other Western Europe, excluding EU	10,697 14,932	2,642	2,685 3,943	2,555 3,475	2,815 3,891	4,786 2,640	4,649 3,274	4,600 2,267	2,632 3,628	2,647 3,873	2,638 3,571	2,780 3,860	4,762 2,633	4,585 3,226	4,749 2,340
1	Canada 3	114.869	26,295	29,694	27,871	31.009		33,130		26,311	29,177	28,575	30,806	31.858	32,649	31,137
12 13 14	JapanAustralia, New Zealand, and South Africa 10	51,817		12,550	13,353	13,290	31,861 14,752	15,543		12,540	12,387	13,795	13,095	14,660	15,391	16,855
15	Australia	9,586		2,296	2,712	2,496	2,590	2,663	2,600	2,082	2,251	2,775	2,478	2,590	2,620	2,671
16	Eastern Europe		'	1,389	1,459	1,343	1,175	1,458	1,377	1,143		1,512		1,161	1,447	1,437
17 18	Latin America and Other Western Hemisphere	92,031 7,914 50,741	20,947 1,683 11,833	22,488 1,601	1.930	25,253 2,700	22,983 2,786 11,130	23,512 2,959 10,849	23,991 2,508 11,699	20,917 1,687	22,109 1,573	23,984 1,978	25,021 2,676	2.784	23,185 2,911	24,732 2,577
19 20 21	Mexico Venezuela	3,960	993	12,596 1,023 7,268			11,130 1,057 8,010	10,849	1,281	991	1,008	924	1,037	11,117 1,053 7,991	1,179	12,054 1,322 8,779
	Other countries in Asia and Africa 5 10	29,416 113,385	!!				33,221			6,431	7,146	7,706		:	8,398	
22 23 24 25 26 27 28 29 30	Asia 8 10 Members of OPEC	104,052 11,344 9,242	26,658 24,399 2,902	27,552 25,319 2,635	28,591 26,308	30,584 28,026 3,298 2,052	30 861	34,604 32,157 3,002 2,658 3,752 6,031 3,414 4,961 2,368 392	35,276 32,615	26,594 24,355 2,902 2,196 2,354 3,805 2,864 4,053	27,099 24,889	29,457 27,078	30,235 27,730 3,263 2,023 2,935 4,835 3,219 4,234	33,042 30,712	34,178 31,745	36,484 33,705 2,850
25	China Hong Kong	9,242 11,417	2,200 2,359	2,476	2,509 2,514 3,004	2,052	2,892	2,658	2,778	2,196	2,435	2,588	2,023	3,167 2,850	2,957 2,639 3,702	2,883 3,668
27	Korea, Republic of Singapore	16,988 12,168	3.8211	2,476 3,087 3,769 2,889 3,838	4,501	2,967 4,897 3,238 4,284	3,181 2,892 3,282 5,753 3,344	6,031	6,185	3,805	3,707	4,641	4,835	5,719	5,961	6.410
29 30	Taiwan Africa * 10	16,116 8,937	4,066 2,185	3,838 2,144	3,183 3,928 2,118	4,284 2,490	4,606 2,301 374	4,961 2,368	2,750 2,778 3,556 6,185 3,864 4,585 2,597	4,053 2,166	2,592 2,435 3,037 3,707 2,828 3,777 2,122	2,587 2,588 3,091 4,641 3,257 4,052 2,208	4,234 2,441	2,850 3,273 5,719 3,348 4,587 2,271	5,961 3,357 4,902 2,353 393	3,966 4,748 2,706
31	Members of OPEC	1,815	560	365	448	442	374	392	372	550	363	469	433	368	393	387
32	International organizations and unallocated	89	2			87		***************************************	,	. 2			87			
	Memoranda:										.				ı	
33 34 35	Industrial countries ⁸ Members of OPEC ⁸ Other countries ⁸	295,287 17,119 189,990	4,455	74,221 4,023 46,558	71,424 3,855 48,621	79,017 4,786 51,293	82,074 4,612 51,762	86,382 4,588 53,830	81,449 4,403 55,030	70,576 4,443 43,424	72,983 3,963 45,784	73,372 3,980 50,032	78,356 4,733 50,750	81,916 4,588 51,557	85,180 4,529 53,141	4.559
-	factories as asset SE	,,,,,,,		,	.,		,	,	,	-,,-,	-,,-,,	,	,	,,		

See footnotes on page 65.

Table 2.—U.S. Merchandise Trade—Continued [Millions of dollars]

		[Millions of dollars] Not seasonally adjusted Seasonally adjusted														
					Not sea	sonally a	djusted					Seaso	onally adju	sted		
Line		1994		19	94			1995			19	94			1995	
			ı	u	ut	IV	ı	Ur.	<i>P</i>	1	II.	UI .	١٧	ı	U'	P
В	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military —Continued:													, v		
	IMPORTS			•												
36	Total, all countries (A-16)	668,584	150,144	162,950	173,835	181,655	177,592	190,029	190,369	154,935	164,224	172,011		183,111	191,652	188,748
37 38	Western Europe	132,925 112,387	31,146 26,218	33,420 28,471	32,813 27,735	35,546 29,963	34,586 31,514	39,644 36,007 3,446	35,616 32,280	32,113 27,040 2,862	33,673 28,685	32,457 27,431 1,544 4,008 7,753 3,754 1,403 6,386	34,682 29,231	35,677 32,511	39,977 36,310	35,308 32,000
38 39 40	Belgium and Luxembourg	8,464 16,674	2,810 3,686	2.389	1,563 4,051	1,702	2,192 4,183	3,446 4,395	1,461 4,227	2,862 3,810	28,685 2,400 4,239	1,544 4,008	1,658 4,617	2.245	3.460	1,449 4,190
41	Germany ⁹ ltaly	31,677 14,785	7,059 3,263	4,204 8,014 3,603	7,838 3,794	4,733 8,766 4,125	8,252 3,958	4,395 9,658 4,151	9,288 4,052	7,297 3,373	8,079 3,633	7,753	8,548 4,025	4,319 8,521 4,097	9.7461	9,207 4,017
42 43 44	Netherlands	6,004 24,861	1,585 5,520	1,566 6,140	1.422	1,431 6,747	1,423 6,415	1,630 6,889	1,548 6,457	1,633 5,696	1,575 6,186	1,403	1,393 6,593	4,087 1,469 6,614	1,644	1,535 6,401
45	Other	9,922	2.295	2,555	6,454 2,613	2,459	5,091 3,072	5,838 3,637	5,247 3,336	2,369 5.073	2,573 4,988	2,583 5,026	2,397 5,451	5,256 3,166	5,889	5,201 3,308
46	Western Europe, excluding EU	20,538	4,928	4,949	5,078	5,583			.,			•		·	i 'I	
47 48	Canada ² Japan Japan Australia, New Zealand, and South Africa ¹⁰	131,115 119,135	29,215 27,949	32,990 28,393	32,243 30,591	36,667 32,202	36,436 30,707	37,837 32,573	35,275 31,069	30,145 28,878	33,247 28,615	31,907 30,249	35,816 31,393	37,560 31,709	38,161 32,871	34,979 30,800
49 50	Australia, New Zealand, and South Africa. 10	3,202	726	785	858	833	905	823	848	750	791	848	813	935	830	841
51	Eastern Europe	5,828	1,091	1,407	1,441	1,889	1,971	1,953	1,598	1,132	1,421	1,429	1,846	2,035	1,971	1,584
52	Latin America and Other Western Hemisphere	88,526			22,915	23.874	25.355	25,923	26,223	20,728	21,768	22,676	23,354	26,099 2,254	26,131	26,005
52 53 54 55	Brazil	8,683 50,053	20,124 1,996 11,468	2,145 12,192	2,394 12,471	2,148 13,922	2,183 15,136	25,923 2,082 15,343	2,216 15,533	20,728 2,061 11,827	2 161	2,367 12,340	2,094 13,602	2,254 15,598	2,101 15,472	2,197 15,402
55 56	Venezuela Other	8,370 21,420	11,468 1,753 4,907	2,099 5,177	2,284 5,766	2,234 5,570	2,363 5,673	2,469 6,029	2,483 5,991	11,827 1,786 5,054	2,108 5,215	2,265 5,704	2,211 5,447	2,404 5,843	2,479	2,465 5,941
57	Other countries in Asia and Africa 8 10	187,853	39,893	44,342	52,974			51.276	59,740		l i	52,445	49.510	49,096	1 1	59,231
58 59	Asia ^{8 10} Members of OPEC	173,481 16,213	36,903 3,239	40,651 3,858	48,848 4,683	50,644 47,079 4,433	47,632 44,009 4,167	47,202 4,340	55,718 4,591	41,189 38,135 3,317	44,709 41,000 3,881	48,357 4,643	45,989 4,372	45,399 4,260	47,619 4,365	55,240 4,555
60 61	China Hong Kong	38,787 9,695	7,445	8.934	11,946 2,785	10,462 2,708	9,367 2,221	10,762 2,362	13,707 2,984	7,711 2,142	3,881 9,023 2,152	11,833 2,757	10,220 2,644	9,671 2,293	10,861 2,384	13,589 2,958
62	Korea, Republic of Singapore	19,605	4,183 3,341	4,737 3,734	5,352 4,043	5,333 4,239	5,185 3,893	5,731 4,340	6,615 5,082	4,326 3,454	4,778 3,766	5,297 4,001	5,204 4,136	5,353 4,020	5,783 4,380	6,558 5,038
62 63 64 65	Taiwan	15,357 26,706	6,104	6,444	7,058	7,100	6.638	6,997	7,712	6.3081	6,496	6,980	6,922	6,855	7,062	7,646
66	Africa 8 10	14,090 7,091	2,923 1,342	3,637 1,966	4,059 2,084	3,471 1,699	3,570 1,858	3,923 2,033	3,964 2,059	2,985 1,363	3,655 1,973	4,023 2,068	3,427 1,687	3,642 1,885	3,942 2,039	3,934 2,044
67	International organizations and unallocated										,					
	Memoranda:															
68	industrial countries 8	389,834	89,845	96,543	97,325	106,121	103,491	111,888	103,739	92,721	97,288	96,271	103,554	106,765	112,859	102,850
68 69 70	Members of OPEC s Other countries s	31,674 247,076	6,334 53,965	7,923 58,484	9,051 67,459	8,366 67,168	8,388 65,713	8,842 69,299	9,133 77,497	6,466 55,748	7,962 58,974	8,976 66,764	8,270 65,590	8,549 67,797	8,883 69,910	9,064 76,834
	BALANCE (EXCESS OF EXPORTS +)		•													
71	Total, all countries	-166,099	-31,544	-38,148	-49,935	-46,472	-39,144	-45,229	-49,487	-36,490	-41,494	-44,627	-43,488	-45,050	-48,802	-43,433
72	Western Europe	-17,563	-2,309	-4,587	-6,242	-4,425	-2,720	-5,754	-4,529	-3,257	-5,338	-5,171	-3,797	-3,872	-6,597	-3,309
73 74	European Union	-17,563 -11,957 2,615	-1,004 -412	-3,581 223	-4,639 1,252 -806	-2,733 1,552 -954	-2,720 -2,288 838	-5,391 -251 -730	-3,460 1,769 -992	-3,257 -1,812 -462 -470	-4,223 164	-3,716 1,337 -688	-2,206 1,576	784	-6,156 -314	-2,341 1,869 -869
75 76	France	-3,064 -12,933	-351 -2,427	-953 -3 452	i _3.492	-954 -3,562		-730	-992 -4,045	-470 -2,661	-1,047 -3,597	-3.295	3.380	-9 274	-4 421	-3,814
73 74 75 76 77 78 79 80	Italy	-7,778 7,317	-1,696	1 501	-2,277 1,500	-3,562 -2,214 2,427 -338 356	-1,871 2,368 159	-4,249 -1,887 2,580 335	-2,095 2,198	-2,661 -1,803 1,805	-1,655 1,478	-2,191 1,611 -545	-2,129 2,423 -220	-2,005 2,300 -38	-1,960 2,512	-2,004 2,332 597
79 80	United Kingdom	1,111 775	1,676	า 1วก	_59	-338 356	159 -305	-1.189	I647	1,516 263	1,478 360 74	-545 55	1 999		I – 1.3041	-452
81	Western Europe, excluding EU	-5,606	-1,305	-1,006	-1,603	-1,692	-432	-363	-1,069	-1,445	-1,115	-1,455	-1,591	-533	-441	-96 8
82 83	Canada 3	-16,246 -67,318	-2,920 -15,325		-4,372 -17,238			-4,707 -17,030			-4,070 -16,228	-3,332 -16,454	-5,010 -18,298	-5,702 -17,049	-5,512 -17,480	-3,842 -13,945
84 85	Japan Australia, New Zealand, and South Africa ¹⁰ Australia	6,384				1,663		l							II	
86	Eastern Europe	-482		1	1	· ·		1		11	-49			-874		-147
87	Latin America and Other Western Hemisphere					l .					l .		l .	-3,154		-1,273
88 89	Brazil Mexico	3,505 -769	823 -313 365 -760	-544 404 -1,076	-464 545	552 -626	603 -4,006	877	292	-374 -19	341 -588 98	1,308 -389 1,036	582 -427	530	810	380 -3,348
90 91	Venezuela	688 -4,410 7,996	-760	-1,076	428 -464 545 -1,386 1,733	-1,188	-1,306 2,337	-1,275	-1,202	-795 1,377	I −1,100	-1,341 2,002	-1,174	-4,481 -1,351	-1,300	-1,143
		1	1			l .		l	2,512		1,931	1	1			2,838
92 93 94 95 96 97	Other countries in Asia and Africa 3 10 Asia 3 10 Asia 4 10 Asia 5 10	-74,468 -69,429	-12,504	-15,332	-22,540	-20,060 -19,053		-16,672 -15,045	-23,103	I13 780	_16 111	-21,279	-18,259	I -14 687	-15.874	-22,747 -21,535
94 95	Members of OPEC	-4,869 -29,545	_5 24F	-1,223 -6,458	-2,174 -9,432 219	-1,135 -8,410 259	L R 475	IR 1∩//	-1,841 -10,929	-415 -5,515	-1,289 -6,588 885	-2,056 -9,245	-1,109 -8,197 291	-1,093 -6,821	-1,408 -8,222	-1,705 -10,706
96 97	Hong Kong	1,722 -2,617	-362	955 -968	1 219	43R	1,061 568	1,390 300	572 -430	212 -521	885 -1,071	334 -656	291 -369	1 266	1,318	710
98 99	Singapore	-3,189 -10,590	1 -2.038	-845 -2,606	-860 -3,130	-1,001 -2,816	-549 -2,032	-926 -2,036	-1,218 -3,127	-415 -5,515 212 -521 -590 -2,255 -819	-938 -2,719	-744 -2,928	-917 -2,688	366 -672 -2,268 -1,371	-1,023 -2,160	-1,072 -2,898
100 101	Africa ^{8 10}	-5,153 -5,276	-2,038 -738 -782	-2,606 -1,493 -1,601	-1,941 -1,636	-1,001 -2,816 -981 -1,257	1,061 568 -549 -2,032 -1,269 -1,484	-2,036 -1,555 -1,641	-1,218 -3,127 -1,367 -1,687	-819 -813	-1,071 -938 -2,719 -1,533 -1,610	-2,056 -9,245 334 -656 -744 -2,928 -1,815 -1,599	-917 -2,688 -986 -1,254	-1,371 -1,517	-1,023 -2,160 -1,589 -1,646	-1,228 -1,657
102	International organizations and unallocated	89				87				2	1		87	l	i '	
	Memoranda:	~								~						
103		-94.547	-19.220	-22.322	-25.901	-27.104	-21.417	-25.506	-22.290	-22.145	-24.305	-22.899	-25.198	-24.849	-27.679	-18.942
104 105	Industrial countries ⁸ Members of OPEC ⁸ Other countries ⁸	-14,555 -57,096	-1,879 -10 447	-3,900 -11,926	-25,901 -5,196 -18,838	-3,580 -15,875	-3,776 -13,951	-4,254 -15,469	-4,730 -22,467	-2,023 -12,324	-3,999 -13,190	-4,996 -16,732	-3,537 -14,840	-3,961 -16,240	-4,354 -16,769	-18,942 -4,505 -19,986
		01,000	1 .0,774	11,020	10,000	.5,575	1.0,301	10,703		1 12,024	10,130	1 .0,702	17,040	10,240	1 .0,708	10,000

See footnotes on page 65.

Table 2.—U.S. Merchandise Trade—Continued [Millions of dollars]

			[Millio	ons of de	ollars]											
					Not se	sonally a	djusted					Seaso	onally adj	sted		
Line	·	1994		19	94		·	1995			19	94			1995	
			ı	11	IH	IV	ı	ll'r	[]] P	ı	n	lli	IV	ı	ll ^r) <i>P</i>
С	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:															
1	Merchandise exports, balance of payments basis, excluding military (A-8)	502,485	118,600	124,802		135,183	•	144,800		· 1	, i	127,384		· 1	142,850	1
2 3	Agricultural products	47,062 455,423	11,455 107,145	10,628 114,174	10,607 113,293	14,372 120,811	14,702 123,746	13,086 131,714	13,485 127,397	10,963 107,482	10,877 111,853	11,666 115,718	13,556 120,370	14,022 124,039	13,407 129,443	14,771 130,544
4	Foods, feeds, and beverages		10,290	9,081	9,986	12,660	12,257	11,422	12,936	9,983	9,583	10,406	12,045	11,917	12,082	
5 6	Agricultural	37,825 13,583	9,230 3,494	8,266 2,888 896	8,676 3,069	11,653 4,132	11,217 4,350 1,294	10,457 3,956 1,056	11,486 5,032	8,965 3,404 1,093	8,606 2,924 896	9,360 3,177 1,033	10,894 4,078 1,248	10,899 4,252 1,294	10,908 4,004 1,056	12,427 5,150 1,606
8 9	Wheat	4,270 4,345 4,363	1,093 1,076 1,406 1,172	841	1,033 958 662	1,248 1,470	1,685 1,606	1 66/	1,606 2,176 1,048	1,076	841 977	958 1,094 1,371	1,470 1,230	1,685 1,205	1,664 1,456	2,176 1,685
10 11	Soybeans	5.446	1,172	632 1,307	1,370 1,783 1,792	1,663 1,597 2,126 2,135	1,417 1,913	995 1,600 1,994 1,912	1.753	1,228 1,724 1,547	1,313 1,772	1,371	1,534 1,950	1,476	1.603	1.760
12	Vegetables, fruits, nuts, and preparations	7,393 7,040	1,651 1,507	1,833 1,606	1,792	2,135	1,931	1,912	1,839 1,814	1,547	1,620	1,947 1,771	2,102	1,975	1,923 1,922	1,803
13 14	Nonagricultural (fish, distilled beverages, etc.)	4,192 3,247	1,060 846	815 582	1,310 1,089	1,007 730	1,040 830	965 692	1,450 1,191	1,018 803	977 745	1,046 826	1,151 873	1,018 809	1,174 901	1,144 885
15	Industrial supplies and materials	121,552	28,473	29,997	30,803	32,279	36,108	38,109	36,024	28,356	29,326	31,209	32,661	35,881	37,343	36,480
16 17	Agricultural	8,995 2,642	2,160 558 350	2,295 798	1,884 529 184 405 766	2,656 757	3,417 1,465	2,565 909 324	1,951 371	1,943 444	2,213 692	2,245 709	2,594 797	3,066 1,233	2,442 754	2,282 496 360
18 19	Tobacco, unmanufactured	1,305	350 366	406 372	184 405	365 393	421 466	448)	213 456	323 342	337 368	310 405	335 421	383 439	260 443	456
20	Other agricultural industrial supplies	3,512		719			1,065	884	911	834	816	821	1,041	1,011	985	970
21 22 23	Nonegricultural	112,557 12,039	26,313 2,675 2,658	27,702 2,830	28,919 3,201 3,178	29,623 3,333	32,691 3,273	35,544 3,407 3,388	34,073 3,282	26,413 2,727 2,710	27,113 2,837	28,964 3,154	30,067 3,321	32,815 3,344	34,901 3,426	34,198 3,220
24	Coal and related fuels	3,445	766	2,812 849	3,178 933 1,744	3,311 897	3,249 901	1,077	3,259 1,120	817	2,820 857	3,131 886	3,298 885	3,320 972	3,407 1,095 2,029	3,197 1,058
25 26	Petroleum and products Paper and paper base stocks	6,968	1,592 2,177	1,629 2,412	2,669	2,003 2,845	1,952 3,372	2,029 3,838	1,839 3,932	1,592 2,139	1,629 2,373	1,744 2,663	2,003 2,928	1,952 3,309	3,782	3.960
27	Textile supplies and related materials	8,183 35,136	1,838 7,917	2,050 8,755	2,083 9,036	2,212 9,428	2,295 10,456	2,413 11,201	2,270 10,807	1,844 7,876	1,981 8,552	2,123 9,095	2,235 9,613	2,307 10,409	2,338 10,983	2,310 10,881
28 29 30	Building materials, except metals	8,839 11,901	2,063 2,804	2,222 2,963	2,279 3,076	2,275 3,058	2,246 3,304	2,469 3,393	2,177 3,305	2,125 2,793	2,115 2,895	2,284 3,066	2,315 3,147	10,409 2,292 3,292	2,359 3,328	2,202 3,304
31	Metals and nonmetallic products	26,356	6,839	6,470	6,575	6,472	7,745	8,823	8,300	6,909	6,360	6,579	6,508	7,862	8,685	8,321
32 33	Steelmaking materialsiron and steel products	1,854 3,937	382 908	454 979	501 989	517 1,061	672 1,192	803 1,360	691 1,657	446 908	416 979	495 989	497 1,061	791 1,192	739 1,360	679 1,657
33 34 35 36 37	Nonferrous metals	12,279 5,813	3,631 2,339	2,933 1,437	2,973 1,164	2,742 873	3,645 1,407	4,298 1,934	3,587 845	3,631 2,339 224	2,933 1,437	2,973 1,164	2,742 873	3,645 1,407	4,298 1,934	3,587 845
36 37	Other precious metals	1,025 5,441	224 1,068	218 1,278	268 1,541	315 1,554	373 1,865	273 2,091	614 2,128	1.0681	218 1,278	268 1,541	315 1,554 2,208	373 1,865	272 2,092	614 2,128
38 39	Other metals and nonmetallic products	8,286	1,918 48,768	2,104 51,303	2,112 50,911	2,152 54,408	2,236 54,278	2,362 58,114	2,365 57,741	1,924 48,823	2,032 50,982	2,122 51,782	2,208 53,803	2,234 54,242	2,288 57,771	2,398 58,870
40			39,900	42,370	43,468	46,492	47,656	49,901	51,493	39,909	42,051	44,262	46,008	47,573	49,562	52.537
41 42	Machinery, except consumer-type	19,674 152,556	4,501 35,399	4,980 37,390	5,057 38,411	5,136 41,356	5,371 42,285	5,748 44,153	5,861 45,632	4,521 35,388	4,893 37,158	5,113 39,149	5,147 40,861	5,391 42,182	5,649 43,913	5,942 46,595
43 44	Oil drilling, mining, and construction machinery	10,196 9,176	2,272 2,093	2,582 2,284	2,759 2,317	2,583 2,482	2,804 2,433	2,921 2,488	2,872 2,403	2 292	2,533 2,284	2,786 2,317	2,585 2,482	2,828 2,433	2,869 2,488	2,896 2,403
45 46	Notescent, including parts and statements Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors Machine tools and metalworking machinery Measuring, testing, and control instruments Other industrial, agricultural, and service industry machinery	4,378 7,940	980 1.861	1,171 1,978	1,093 1,954 8,179	1,134 2,147	1,117 2,214	1,336	1,304 2,217	2,093 980 1,868	1,171	1,093 2,030	1,134 2,115	1,117 2,223	1,336 2,197	1,304 2,303
47			7,292	8,016		8,597	8,750	2,251 9,337	9,242	1,868 7,387	1,927 7,785	8,266	8,646	8,878	9,085	9,308
48 49 50	Computers, peripherals, and parts Semiconductors Telecommunications equipment	25,178	7,977 5,864 3,608	7,845 6,018 4,046		9,505 6,903 4,353	9,230 7,489 4,506	9,089 8,190 4,721	9,729 8,930 5,014	7,857 5,873 3,659	8,008 5,980 4,044	8,506 6,406 4,198	8,949 6,919 4,396	9,084 7,499 4,446	9,264 8,160 4,718	
51 52	Other office and business machines	2,465 11,522	583	613 2,837	613 2,820	656 2,996	634 3,108	678 3,142	665 3,256	589 2,790	605 2,821	633 2,914	638 2,997	642 3,032	669 3,127	686 3,349
53			8.491	8,477	7,043	7.464	1	7,772		8,537	8,475	7.120	7.343	6.295	7.768	5.891
54 55	Civilian aircraft, engines, parts	18,704 1,685	5,362 377	5,316 456	3,941 400	4,085 452	6,248 3,191 374	4,463 441	5,806 2,438 442	5,362 377	5,316 456	3,941 400	4,085 452	3,191 374	4,463 441	2,438 442
56	Automotive vehicles, engines, and parts	57,614	13,693	15,538	12,901	15,482	15,655	16,044	13,316	13,594	14,097	14,498	15,425	15,536		
57 58	To Canada	7,548	7,314 1,962 957	8,918 2,359	6,945 1,460 1,014	8,464 1,767	8,966 2,094 1,253 928	8,926 2,162	6,964 1,234	7,246 1,954	7,774 1,881	7,894 1,924 1,133	8,727 1,789	8,944 2,171	7,831 1,725	8,069 1,700 1,253 858
58 59 60	Trucks, buses, and special purpose vehicles	4,401 3,365	957 789 3,606	2,359 1,260 921 4,378	1,014 746 3,725	1,170 909	1,253 928	2,162 1,350 907	1,104 773 3,853	1,954 998 789	1,105 832	812	1,165 932	1,303 925	1,194 822 4,090	1,253 858
61	Other parts and accessories	16,327				4,618	4,691	4,507		3,505	3,956	4,025	4,841	4,545		4,258
63	To other areas	1 8.896	6,379 2,173	6,620 2,324 544	5,956 1,950 467	7,018 2,449 655	6,689 2,364 700	7,118 2,414	6,352 2,022	6,348 2,073	6,323 2,133	6,604 2,524 464	6,698 2,166	6,592 2,259 692	6,865 2,250	7,202 2,720
62 63 64 65 66	Trucks, buses, and special purpose vehicles Engines and engine parts Other parts and engine and eng	2,158	644 521	582	536	519	475	676 588	658 550	531 2 100	543 564	550	659 513	479	676 576	667 573
67	Other parts and accessories	1	3,041 13,758	3,170 14,833	3,003 15,146	3,395 16,244	3,150 15,492	3,440 16,164	3,122 16,068	3,100 14,016	3,083 14,809	3,066 15,240	3,360 15,916	3,162 15,770	3,363 16,131	3,242 16,233
68			6,516	7,004	7,710	7,904	7.292	7,722	8,211	6,793	7,092	7.565	7.684		7.812	8,118
69 70	Consumer nondurable goods, manufactured	6,985 28,426	1.649	1.734	1,786 6.847	1,816 7,716	1.691	1,789 7,710	1.865	1,652	1,684 7.088	1,801 7,072	1.848	7,581 1,700 7,508	1 743	1 889
71 72	Household and kitchen appliances and other household goods	11,623 2,421	6,672 2,790 570	2,975 638	2,858 589	3,000 624	7,510 3,102 690	3,066 732	7,247 2,954 610	6,663 2,754 560	2,883 629	2,966 603	7,603 3,020 629	7,508 3,065 681	7,594 2,981 725	7,490 3,077 625
73	Exports, n.e.c.	15,931	3,618	4,050		1.	4,658	4,947	4,797	3,673	3,933	4,249	4,076	4,715	4,827	4,890

Table 2.—U.S. Merchandise Trade—Continued [Millions of dollars]

-		· · · · · ·	[Milling	ons of a												
Line		1994		19		sonally a	djusted	1995			19		onally adju	ısted	1995	
DI10		1994	1	11	94	IV	,	1990	P	1	11	ui III	ľV	,	1955	III P
С	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:															
74	Merchandise imports, balance of payments basis, excluding military (A-16)	668,584	150,144	162,950	173,835	181,655	177,592	190,029	190,369	154,935	164,224	172,011	177,414	183,111	191,652	188,748
75 76	Petroleum and products 7 Nonpetroleum products	51,276 617,308	10,315 139,829	12,822 150,128	15,270 158,565	12,869 168,786	12,896 164,696	14,538 175,491	14,163 176,206	10,472 144,463	12,873 151,351	15,149 156,862	12,782 164,632	13,082 170,029	14,582 177,070	14,060 174,688
- 77	Foods, feeds, and beverages	30,958	7,286	7,665	7,799	8,208	8,475	8,206	8,040	7,342	7,623	8,008	7,985	8,524	8,180	8,302
78 79 80 81 82 83 84 85 86 87	Agricultural Coffee, cocoa, and sugar Green coffee Meat products and poultry Vegetables, fruits, nuts, and preparations Wine and related products Other agricultural foods, feeds, and beverages Nonagricultural (fish, distilled beverages, etc) Fish and shelifish Whiskey and other alcoholic beverages	22,007 3,259 2,270 3,916 5,943 2,133 6,754 8,951 6,642 1,827	5,380 643 378 1,021 1,789 411 1,516 1,906 1,435 355	5,538 601 362 1,061 1,589 552 1,733 2,127 1,586 417	5,395 1,066 746 941 1,156 557 1,676 2,404 1,795 490	5,694 949 784 893 1,409 613 1,829 2,514 1,826 565	6,418 1,231 912 1,077 1,985 467 1,659 2,057 1,527 415	6,031 939 754 1,033 1,714 577 1,767 2,175 1,589 418	5,622 984 633 912 1,299 604 1,823 2,418 1,799 495	5,229 643 378 1,021 1,438 510 1,615 2,113 1,559 440	5,452 601 362 1,061 1,504 530 1,755 2,171 1,589 457	5,670 1,066 746 941 1,473 549 1,641 2,338 1,746 472	5,656 949 784 893 1,528 544 1,743 2,329 1,748 458	6,241 1,231 912 1,077 1,585 577 1,771 2,283 1,655 514	5,952 939 754 1,033 1,633 552 1,796 2,228 1,598 462	5,952 984 633 912 1,670 596 1,790 2,350 1,748 478
88	Industrial supplies and materials	164,863	37,836	40,886	43,548	42,593	44,678	49,497	45,356	37,994	40,576	43,562	42,731	44,899	49,209	45,484
89 90 91 92	Agricultural Nonagricultural products Energy products Fuels and lubricants 7 11	4,723 160,140 58,079 57,018	12,182	1,146 39,740 14,444 14,197	1,059 42,489 16,915 16,630	1,304 41,289 14,538 14,291	1,358 43,320 14,475 14,237	1,488 48,009 16,051 15,801	1,373 43,983 15,698 15,435	1,183 36,811 12,242 11,959	1,134 39,442 14,553 14,306	1,094 42,468 16,872 16,588	1,312 41,419 14,412 14,165	1,326 43,573 14,583 14,345	1,476 47,733 16,138 15,887	1,410 44,074 15,650 15,387
93 94 95 96 97	Paper and paper base stocks Textile supplies and related materials Chemicals, excluding medicinals Building materials, except metals Other nonmetals	8,930 8,182 21,358 12,602 11,047	1,955 1,891 5,149 2,932 2,545	2,078 2,070 5,257 3,264 2,745	2,323 2,114 5,305 3,279 2,862	2,574 2,107 5,647 3,127 2,895	2,866 2,179 6,566 3,066 2,899	3,238 2,263 6,689 3,252 3,178	3,327 2,139 6,188 3,248 3,249	1,975 1,939 4,940 3,008 2,616	2,076 1,999 5,139 3,118 2,695	3,205	2,575 2,149 5,803 3,271 2,895	2,888 2,219 6,337 3,163 2,989	3,238 2,197 6,560 3,129 3,129	3,310 2,152 6,398 3,200 3,223
98 99 100 101 102 103 104 105 106	Metals and nonmetallic products Steelmaking materials Iron and steel products Nonferrous metals Nonmonetary gold Other precious metals Bauxite and aluminum Other noterrous metals Other metallic and nonmetallic products	2,255 16,122	9,968 497 3,626 4,756 2,198 467 1,139 952 1,089	9,882 586 3,915 4,150 1,172 528 1,244 1,206 1,231	9,691 611 4,177 3,618 706 479 1,279 1,154 1,285	10,401 561 4,404 4,204 662 553 1,598 1,391 1,232	11,269 626 4,302 4,994 1,099 576 1,752 1,567	13,338 702 4,338 6,826 2,702 686 1,870 1,568 1,472	10,134 813 3,870 4,102 631 644 1,334 1,493	10,091 576 3,670 4,742 2,198 465 1,132 947 1,103	9,862 545 3,972 4,150 1,172 528 1,245 1,205 1,195	491	4,211 662 553	574 1,748	13,342 654 4,424 6,829 2,702 685 1,874 1,568 1,435	10,141 778 3,882 4,115 631 647 1,339 1,498 1,366
107	Capital goods, except automotive	184,425	41,450	44,801	47,117	51,057	50,208	54,725	57,029	42,563	44,861	47,035	49,966	51,461	54,818	57,097
108 109 110 111 112 113 114 115	Machinery, except consumer-type Electric generating machinery, electric apparatus and parts Nonelectric, including parts and attachments Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors Machine tools and metalworking machinery Measuring, testing, and control instruments Other industrial, agricultural, and service industry machinery	171,476 20,029 151,447 5,325 5,758 5,163 4,641 31,851	38,319 4,463 33,856 1,243 1,311 1,195 1,074 7,441	41,379 4,932 36,447 1,427 1,473 1,290 1,139 7,959	44,084 5,200 38,884 1,290 1,484 1,257 1,163 8,074	47,694 5,434 42,260 1,365 1,490 1,421 1,265 8,377	47,102 5,693 41,409 1,488 1,483 1,470 1,304 8,931	51,443 6,076 45,367 1,592 1,592 1,815 1,424 9,752	54,005 6,218 47,787 1,250 1,549 1,661 1,413 9,087	39,431 4,607 34,824 1,235 1,325 1,193 1,081 7,482	41,439 4,856 36,583 1,323 1,436 1,287 1,144 7,759	44,003 5,179 38,824 1,319 1,477 1,252 1,185 8,178	1,520 1,431	1,488 1,497	51,536 5,989 45,547 1,468 1,551 1,816 1,433 9,536	54,073 6,251 47,822 1,280 1,561 1,677 1,438 9,302
116 117 118 119 120	Computers, peripherals, and parts Semiconductors Telecommunications equipment Other office and business machines Scientific, hospital, and medical equipment and parts	46,160 26,157 14,185 6,242 5,965	9,920 5,702 3,157 1,471 1,342	10,840 6,025 3,335 1,524 1,435	11,961 6,771 3,745 1,599 1,540	13,439 7,659 3,948 1,648 1,648	11,986 7,919 3,691 1,625 1,512	12,972 9,224 3,659 1,686 1,651	14,849 10,514 3,883 1,835 1,746	10,494 5,746 3,337 1,513 1,418	11,101 6,064 3,451 1,553 1,465	11,901 6,792 3,651 1,566 1,503	12,664 7,555 3,746 1,610 1,579	1,659	13,244 9,307 3,781 1,725 1,686	14,693 10,526 3,815 1,809 1,721
121 122 123	Transportation equipment, except automotive	12,949 11,299 3,698	3,131 2,838 1,028	3,422 3,060 1,046	641	3,363 2,957 983	3,106 2,633 951	3,282 2,793 954	3,024 2,598 754	3,132 2,838 1,028	3,422 3,060 1,046	3,032 2,444 641	3,363 2,957 983	3,106 2,633 951	3,282 2,793 954	3,024 2,598 754
124	Automotive vehicles, engines, and parts	118,269	26,694					32,838			29,001	1				
125 126 127 128 129	From Canada Passenger cars, new and used Trucks, buses, and special purpose vehicles Engines and engine parts Other parts and accessories	42,250 22,158 8,710 1,960 9,422	3,770 2,077 543	11,167 5,936 2,236 526 2,469	401	12,377 7,044 2,436 490 2,407	11,680 6,309 2,383 511 2,477	11,743 6,547 2,326 466 2,404	5,222 1,996 381	9,044 4,047 2,069 534 2,394	10,184 5,329 2,082 485 2,288	6,128 2,219	6,654 2,340 482	6,797 2,389 497	5,864 2,167 429	10,917 5,795 2,257 438 2,427
130 131 132 133 134	From other areas	38,952 3,086 8,146 25,835	8,966 647 1,968	9,438 706 1,954	18,344 9,070 812 2,017 6,445	21,316 11,478 921 2,207 6,710	916 2,353	21,095 10,792 952 2,384 6,967		17,810 8,997 656 1,948	18,817 9,892 728 1,911 6,286	818 2.087	10,122 884 2,200	10,209 927 2,326 6,923	976 2,343 6,841	976
135 136 137 138 139 140 141 142 143	Consumer goods (nonfood), except automotive Consumer nondurable goods, manufactured Textile apparel and household goods, except rugs Footwear of leather, rubber, and other materials Consumer durable goods, manufactured Household and kitchen appliances and other household goods Toys, shooting, and sporting goods, including bicycles Television and video receivers Radio and stereo equipment, including records, tapes, and disks Unmanufactured consumer goods (gemstones, nursery stock)	146,299 68,413 34,565 9,063 70,039 25,292 12,753 9,148 8,597 7,847	7,460 2,097 14,160 5,381 2,332	16,111 6,162 2,731 1,956 1,914	41,436 19,979 10,772 2,608 19,523 7,069 3,746 2,692 2,473 1,934	39,698 17,417 8,782 2,113 20,245 6,680 3,944 2,734 2,600 2,036	36,175 17,657 8,945 2,235 16,402 6,238 2,701 2,146 1,953 2,116	38,238 18,059 8,763 2,291 18,391 6,982 2,943 2,304 2,161 1,788	44,922 21,722 11,433 2,643 21,020 7,662 4,101 2,698 2,661 2,180	34,591 16,218 8,008 2,219 16,489 5,924 2,988 2,147 1,965 1,884	36,120 16,752 8,340 2,301 17,313 6,240 3,155 2,225 2,087 2,055	17,454 8,993 2,275 17,725 6,492 3,256 2,414	9,224 2,268 18,512 6,636 3,354 2,362 2,336	9,530 2,350 19,001 6,831 3,430 2,590 2,355	7,082 3,394 2,603	9,586 2,333 19,109 7,066 3,550 2,416
145 146 147	Imports, n.e.c., and U.S. goods returned	23,770 15,042 8,728	3,566	6,041 3,836 2,205	5,736 3,541 2,195	6,406 4,099 2,307	5,985 3,700 2,285	6,525 4,039 2,486		i	6,043 3,838 2,205			5,984 3,698 2,286	6,520 4,033 2,487	6,573 4,146 2,427

Table 3.—Private Service Transactions [Millions of dollars]

				framm	Olis Oli Ol			·		Γ"					**	
						asonally a	justed						onally adju	sted		
Line		1994		19				1995	<u>, </u>	<u> </u>		94			1995	
	and the second s	ļ	1	11	113	IV	ı	11'	ili <i>P</i>	1			IV		li.	P
1	Exports of private services	185,419	43,503	44,600	50,552	46,765	46,530	47,258	52,349	44,847	45,861	47,044	47,686	47,943	48,567	48,853
2	Travel (table 1, line 5) Passenger fares (table 1, line 6) Other transportation (table 1, line 7) Freight	60,406 17,477	13,129 3,944	14,872 4,213	18,226 5,301	14,179 4,019	13,558 4,196	14,948 4,395	17,743 5,356	14,742 4,251	14,999 4,349	15,297 4,467	15,368 4,409	15,220 4,520	15,049 4,533	14,790 4,519
4	Other transportation (table 1, line 7)	26,078 9,836	5,992 2,247	6,324 2,459	6,689 2,490	7.073	6,803 2,522	7,091 2,807	7,186 2,741	6,103 2,247	6,357 2,459	6,601 2,490	7,017 2,641	6,924 2,522	7,124 2,807	7,097 2,741
6	Port services	15,213 1,029	3,488 258	3,605 260	3,942 258	2,641 4,179 254	4,004 278	4,007 278	4,171 274	3,598 258	3,639 260	3,853 258	4,123 254	4,125 278	4,039 278	4,082 274
8	Royalties and license fees (table 1, line 8)		5.050	5,348	5,671	6.368	5,948	6,377	6,417	5,345	5,458	5,840	5,793	6.297	6,510	6,599
9 10	Affiliated,	17,628 16,611	3,876 3,667	4,159 3,944	4,462 4,181	5,131 4,819	4,680 4,364	5,082 4,735	5,106 4,755	4,170 3,942	4,269 4,049	4,632 4,307	4,557 4,313	5,028 4,680	5 215	6,599 5,287 4,877
11 12	U.S. affiliates' receipts Unaffiliated	1,017 4,808	209 1,175	215 1,189	281	1 312	315	347	351 1,312	228 1,175	220	325	244	348 1,269 777	4,857 358	410 1,312
13 14	industrial processes 1	2,964 1,844	727 449	734 455	1,208 744 464	1,236 759 477	1,269 777 492	1,295 791 504	800 512	727 449	1,189 734 455	1,208 744 464	1,236 759 477	777 492	1,295 791 504	800 512
15	Other private conjuge (table 1 line 0)	59,022	,	13,843	14,665		16,025	14,447	15,647	14.406	14,698		15,079	14.982	15,351	15,848
16 17	Other private services (table 1, line 9)	17,215	15,388 3,890	4.254	4,180	15,126 4,891 3,027	4,159	4,432	4,610	4,030	4,269	14,839 4,359	4,557 2,845	4,300 2,604	4,444	4.812
18	U.S. parents' receipts	10,765 6,450	2,471 1,419	2,690 1,564	2,577 1,603	1.864	2,492 1,667	4,432 2,720 1,712 10,014	2,659 1,951	2,584 1,446	4,269 2,688 1,581 10,429 1,759	2,648 1,711	1,712	1.696	2,716 1,728	2,729 2,083
19 20 21	Unaffiliated services	41,807 7,140	11,498 2,861	9,589 920	10,485 1,846	10,235 1,513	11,866 3,033	972	1,951 11,037 1,958	10,376 1,739	10,429 1,759	10,480 1,842	10,522 1,800	10,682 1,849	10,907 1,865	11,036 1,957
21 22	Financial services	6,962 1,640	1,836 386	1,786 404	1,649 419	1,691 431	1,623 440	1,862 446	1,839 451	1,836 386	1,786	1,649 419	1,691 431	1,623 440	1,862 446	1,839 451
23 24	Premiums received	5,389 3,749	1,289 902	1,332 928	1,369 950	1,399 969	1,423 984	1,441 995	1,453 1,002	1,289 902	1,332 928	1,369 950	1,399 969	1,423 984	1,441 995	1,453 1,002
22 23 24 25 26	Telecommunications	2,757 14,813	693 3,567	690 3,714	688	686	684 3,861	683 3,873	682 3,916	693 3.567	690 3,714	688 3,765	686 3,768	684 3,861	683 3,873	682 3,916
27	Business, professional, and technical services	8,495	2,155	2,075	3,765 2,118	3,768 2,147	2,226	2,180	2,191	2,155	2,075	2,118	2,147	2,226	2,180	2,191
28	Imports of private services	125,902	28,444	32,084	34,760	30,615	29,654	34,300	36,212	30,937	31,143	31,870	31,953	32,325	33,289	33,208
29 30	Travel (table 1, line 19)	43,562 12,696	8,857 2.687	11,835 3,365	13,272 3,742	9,598 2,902	9,068 2,892	12,594 3,542	13,538 3,806	10,736 3,013	10,826 3,218	10,929 3,289	11,072 3,176	11,062	11,527 3,380	11,106
31 32	Other transportation (table 1, line 21)	28,373 16,444	6,597 3,767	6,972 4,014	7,526 4,328	7 978	7,206 4,357	7,382 4,235	7,658 4,345	6,705 3,767	7,014 4,014	7,355 4,328	7,299 4,335	3,234 7,318	7,419 4,235	3,339 7,481 4,345
33 34	Port services Other	11,011	2,593 237	2,734 224	2,976 222	4,335 2,708 236	2,615 234	2,919 228	3,087 226	2,707 231	2,772 228	2,799 228	2,733 232	4,357 2,733 228	2,952 232	2,904 232
	Royalties and license fees (table 1, line 22)	5,666 3,852	1,527 897	1,240		1,494	1,483	1,551	1.642	1.570	1.283		1,429	1,532	1,611	1,612
35 36 37	Affiliated,	3,852 248	64	841 59 782 399 271	1,406 990 55 935 416	1,124 70	1,108 78	1,173 98	1,261 99	940 64	884 59	1,384 968 55	1,060 70	1,157 78	1,233 98	1,231 99
38 39	U.S. parents' payments U.S. affiliates' payments Unaffiliated	3,604 1,814	833 630	782 399	935 416	1,054 369 275	1,030 375	1,075 378	1,162 380 285	876 630	825 399 271	913 416	990 369 275	1,079 375	1,135 378	1,132 380
40 41	Industrial processes 1	1,090 724	272 358	271 128	272 144	275 95	280 95	283 95	285 95	272 358	271 128	272 144	275 95	280 95	283 95	285 95
42	Other private services (table 1, line 23)	35,605	8,776	8,672	8,814	9,343	9.005	9.231		8,913	8.802	8,913	8.977	9,179	9.352	9,672
43 44	Affiliated services.	11,602 5,593	2,624 1,203	2,842 1,396	2,824 1,349	3,312 1,645	2,978 1,342	3,132 1,517	9,568 3,219 1,524	2,771 1,366	2,942 1,409	2,909 1,404	8,977 2,980 1,414	3,163 1,531 1,632	3,221 1,524 1,697	3,308
45 46	U.S. parents' payments U.S. affiliates' payments Unaffiliated services	5,593 6,009 24,003	1,421 6,152 162	1,446 5,830	1,475 5,991	1,645 1,667 6,030	1,636 6,027	1.615	1 695 1	1,405 6,142	1,409 1,533 5,860 197	1,505 6,004	1,566 5,997 202	1,632 6,016	1,697 6,131	1,583 1,725
47 48	Education Financial services	791 6,835	162 2,001	197 1,595	243 1,711	189 I	170	6,099 208 1,636	6,350 256 1,852	194 2.001	197	199	202	204 1,614	208 1,636	6,363 209 1,852
49	Insurance, net	1 3,405	822	841	861	1,528 881	1,614 903	918	929	822	1,595 841	1,711 861	1,528 881	903 (918	929
50 51	Premiums paid Losses recovered	13,353 9,948	3,209 2,387	3,307 2,466	3,387 2,527	3,449 2,568	3,492 2,590	3,524 2,606	3,546 2,617	3,209 2,387	3,307 2,466 1,696	3,387 2,527 1,721	3,449 2,568	3,492 2,590 1,772	3,524 2,606	3,546 2,617
50 51 52 53 54	Telecommunications Business, professional, and technical services	6,828 4,227	1,665 1,002	1,696 1,053	1,721 1,041	1,746 1,131	1,772 1,045	1,807 1,067	1,802 1,086	1,665 1,002	1.053 I	1,721 1,041	1,746 1,131 509	1.045	1,807 1,067	1,802 1,086
54	Other unaffiliated services 3	1,916	499	449	414	555	523	463	425	457	479	471	509	478	496	486
55	Memoranda: Balance on merchandise trade (table 1, line 64)	-166,099	-31,544	-38,148	-49,935	-46,472	-39,144	-45,229	-49,487	-36,490	-41,494	-44,627	-43,488	-45,050	-48,802	-43,433
56 57	Balance on private services (line 1 minus line 28) Balance on goods and private services (lines 55 and 56)	59,517 -106,582	15,059 -16,485	12,516 -25,632	15,792 -34,143	16,150 -30,322	16,876 -22,268	12,958 -32,271	16,137 -33,350	13,910 -22,580	14,718 -26,776	15,174 -29,453	15,713 -27,775	15,618 -29,432	15,278 -33,524	15,645 -27,788

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

_					Not sea	sonally adju	usted	*	
Line		1994		199		1		1995	
			ı	II	111	IV	1	ll r	P
A1	U.S. Government grants and transactions increasing Government assets, total	21,180	3,088	4,854	5,113	8,124	4,062	3,111	4,261
	By category								
2	Grants, net (table 1, line 30, with sign reversed) Financing military purchases 1	15,814 5,063	2,378 682	3,703 842	3,488 1,092	6,245 2,447 3,798	2,867 627	2,284 432	2,834 473
4a 4b	Grants, net (table 1, line 30, with sign reversed) Financing military purchases Other grants Cash contributions received from coalition partners for Persian Gulf operations	10,750	1,696	2,861	2,396	3,798	2,239	1,852	2,361
5			747	983	1,205	2,247	1,578	813	1,178
6 7	Credits and other long-term assets (table 1, line 40, with sign reversed) Capital subscriptions and contributions to international financial institutions, excluding IMF Credits repayable in U.S. dollars Credits repayable in other than U.S. dollars Other long-term assets	1,417 3,210	222 388	983 349 507	1,205 396 657 -1	451 1,658 6	312 1,121 3	258 416 -1	403 644 -9
8 9	Other long-term assets	550	136	128	153	133	143	141	140
10 11	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	184 3	-37 5	168 -15	421 16	-368 -2	-383 9	14 -37	249 2
1	Receipts from: Sales of agricultural commodities		(7)	-1	(7)	(7)	ŋ	ŋ	-1
12 13 14	Interest Repayments of principal	(*) 13 38	. 5 14	3 10	3 9	6	3	`ś 11	2 8
15 16	Reverse grants	14	2	3	5	5	3	2	4
17	Less currencies disbursed for: Grants and credits in the recipient's currency	3	ტ	3			3	(*)	***************************************
18 19 20 21 22 23	Grants and credits in the recipient's currency Other grants and credits Other U.S. Government expenditures	58	16	28 167	(°) 427	14	4	52 17	15
20	Other U.S. Government expenditures Assets acquired in performance of U.S. Government guarantee and insurance obligations, net Other assets held under Commodity Credit Corporation Charter Act, net	73	-107 (*)	(0)	(*)	-414 (°)	-382 (*)	(*)	115 (°)
23	Assets financing military sales contracts, net 2	108	66	17	-23	48	-10	34	136
	By program								
24 25 26 27 28 29 30 31	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,417 1,995	222 346 2,069	349 556 2,483 343 842 149	396 444	451 649 5,647	312 242	258 238 2,011	403 240
26 27	Under Föreign Assistance Act and related programs Under Export-Import Bank Act	13,413 1,045	147	2,483	3,216 239	316	242 2,429 394 105 435	2,011 122 86	2,496 511
28 29	Under Commodity Credit Corporation Charter Act	1,663 981	-85 182 21 16	149	436 238 16	470 413	105 435	259 16	120 216
30 31	Under other grant and credit programs Other foreign currency assets acquired (lines A13, A14, and A16) Less foreign currencies used by U.S. Government other than for grants or credits (line A19) Other (including changes in administrative cash holdings), net	65 58	21 16	16 28	16 (*) 130	12 14	4	52	14 15
32	Other (including changes in administrative cash holdings), net By disposition 3	658	202	145	130	181	133	175	276
33	Policy and discount from the form of the state of the sta	14,703	2,035	3,683	3,723	5,262	2,532	1,964	2,891
34 35	Expenditures on U.S. merchandise Expenditures on U.S. services *	14,703 5,747 2,921 3,661 662	2,035 820 563 671	900 566	3,723 1,086 851 1,251 221	5,262 2,942 941 734	2,532 756 746 681	1,964 714 638 526	2,891 1,068 754 586
36 37	Expenditures on U.S. merchandise Expenditures on U.S. merchandise Expenditures on U.S. services 4 Financing of military sales contracts by U.S. Government 5 (fine C6) By long-term credits By short-term credits 1 By short-term credits 1	3,661 662	48	3,683 900 566 1,005 200	1,251 221	734 193	681 104	526 126	145
33 34 35 36 37 38 39 40			622 92 164	806	1,030 85 483	542	577	400 28	441 382 123
. 41	U.S. Government grants and credits to repay prior U.S. Government credits 14	2,999 1,459 1,306	92 164	1,070 190	483	212 468	78 303	116	382 123
42 °	tained accounts)? (line C11) Is government grants and transactions increasing Government assets (including changes in re- tained accounts)? (line C11) Is government of changes in re- tained accounts)? (line C11)	n	(")	(n)	n	(*)	(*)	(f)	(1)
44	tained accounts) 7 (line C11) Less receipts on short-term U.S. Government assets (a) financing military sales contracts 1 (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise Less foreign currencies used by U.S. Government other than for grants or credits (line A19) Estimated dollar payments to foreign countries and international financial institutions	332 58 6,476	258 16	20 28	33 (*) 1,390	22 14	28 4	5 52	8 15
45	Estimated dollar payments to foreign countries and international financial institutions	6,476	1,053	28 1,171		2,863	1,530	52 1,147	1,370
B1 2	Repayments on U.S. Government long-term assets, total (table 1, line 41) Receipts of principal on U.S. Government credits Under Agricultural Trade Development and Assistance Act and related programs	5,044 4,467 679	1,111 961	1,642 1,507 254 257 247	1,343 1,199 112 771	948 800 280 185 164	1, 043 884 43 542	647 488 39 265 144 38	1,563 1,413 102 862 386 63
3			961 35 492	254 257	112 771	280 185	43 542	39 265	102 862
5 6			342 92	746	251 65	47	244 53		386 63
8	Under other credit Corporation Charter Act Under other credit programs Receipts on other long-term assets	127 577	150	135	144	123 148	158	159	150
Cį	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	2,211 2,250	851 877	174 180	494 498	692 695	-154 -182	506 482	194 189
3	Associated with military sales contracts 2 U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. 1	10,724			2,942	3,453		2,808	
4	Less U.S. Government receipts from principal repayments	741 -1,022	2,465 316 -748	1,864 93 -488	311 -234	3,433 21 448	2,409 358 -84	2,000 85 -280	2,697 307 -454 586
5 6 7	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	3,661 662	671 48	1,005	1,251 221	734 193	681 104	526 126	586 145
8 9	By short-term credits 1	2,999	622	806	1,030	542	577	400	441
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits)/1 2/ (table 1, line 4) Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) 7 (line	12,418	2,691	3,085	3,619	3,023	2,997	3,047	3,241
11	A42)			<u>(7)</u>	n	5 3	· ·	2	్మ
12 13 14	Associated with other liabilities Sales of nuclear material by Department of Energy/U.S Enrichment Corporation	-39 -32 9	(°) -25 -5	-7 -8 9	-11	-8	() 28 () 13	1	1
14	Sales of space launch and other services by National Aeronautics and Space Administration	-15	-15 -5	-7	15 -8	-1 5	13 15	22 1	15 -10

			[Millio	ons of do	ollars]											
•					Not sea	sonally a	djusted					Seaso	nally adju	sted		
Line	(Credits +; debits -)	1994		19	94			1995			199	34			1995	
			ı	II .	188	IV	ı	ll'r	P	ı	11	III	IV	ı	ll ^r]]] <i>P</i>
1	U.S. direct investment abroad: Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12) Earnings	67,702 65,784	15,252 14,879	16,065 15,691	17,528 16,973	18,857 18,242	21,332 20,762	23,174 22,566	21,303 20,774	15,255 14,882	15,569 15,194	18,145 17,590	18,734 18,119	21,402 20,832	22,527 21,918	22,058 21,529
3	Distributed earnings	31,065 34,718 1,919	6,528 8,351	6,071 9,619 375	6,463	12,003 6,239 615	6,371 14,391 571	6,882 15,684 609	6,372 14,402 529	7,485 7,397 373	7,144 8,050 375	8,530 9,060 555	7,907 10,212 616	7,338 13,494 571	8,094 13,825 609	8,363 13,166 529
5 6 7	Interest 1 U.S. parents' receipts U.S. parents' payments	4,549 -2,630	373 987 -614	1,097 -722	1,171 -616	1,293 -678	1,303 -733	1,443 -834	1,418 -889	987 -614	1,097 -722	1,171 -616	1,293 -678	1,303 -733	1,443 -834	1,418 -889
8 9	Less: Current-cost adjustment	1,672 1,241	395 268	410 252	425 260	442 461	459 330	472 247	481 286	395 297	410 279	425 317	442 348	459 357	472 268	481 343
10 11 12	Equals: Income without current-cost adjustment, after deduction of withholding taxes 2 Petroleum Manufacturing	64,789 7,440 28,595	14,589 1,856 5,846	15,404 1,466 7,179	7,184	17,954 2,222 8,386	20,543 2,181 9,377	22,456 2,264 9,853	20,536 1,808 8,741	14,562 1,812 5,863	14,879 1,634 6,486	17,404 1,896 7,745	17,944 2,097 8,501	20,586 2,146 9,455	21,787 2,504 8,944	21,233 1,790 9,455
13 14 15	Other	-49,370 -11,698	-2 607	6,759 -9,320 -1,988	-11.504	7,346 7,946 3,952	8,985 -23,401 -5,308	10,339 -18,988 1,631	9,988 -22,931 -8,608	6,887 -19,646 -2,697	6,759 -7,750 -1,988	7,763 -10,055 -3,061	7,346 -11,920 -3,952	8,985 -22,504 -5,308	10,339 -17,128 1,631	9,988 -21,695 -8,608
16 17 18	Increases in equity capital 3 Decreases in equity capital 4 Reinvested earnings	-20,448 8,750 -34,718	-4,223 1,526 -8,351	-4,314 2,326 -9,619	-4,618	-7,293 3,341 -6,239	-7,157 1,848 -14,391	1,631 -3,725 5,356 -15,684	-9,841 1,233 -14,402	-2,697 -4,223 1,526 -7,397	-4,314 2,326 -8,050	-4,618 1,557 -9,060	-7,293 3,341 -10,212	-7,157 1,848 -13,494	-3,725 5,356 -13,824	-9,841 1,233 -13,166
19 20 21	U.S. parents' receivables	-2,954	-9,552 -6,836	2,288 -4,271 6,558	2,066 -1,995 4,061	2,244 5,918 -3,674	-3,702 -7,703 4,001	-4,934 -4,998 64	80 -1,393 1,473	-7,397 -9,552 -6,836 -2,717	2,288 -4,271 6,558	2,066 -1,995 4,061	2,244 5,918 -3,674	-3,702 -7,703 4,001	-4,934 -4,998 64	80 -1,393 1,473
22 23	U.S. parents' payables	-1,672	-395 -20,205	-410 -8,910	-425 -11,079	-442 -7,504	-459 -22,942	-472 -18,516	-481 -22,450	-395 -19,251	-410 -7,340	-425 -9,630	-442 -11,478	-459 -22,045	-472 -16,656	-481 -21,214
24	Equity capital (line 15)	-11,698 -904	-2,697 -194	-1,988 -223	-3,061 -297 -22	-3,952 -189	-5,308 -131	1,631 2,460	-8,608 -682	-2,697 -194	-1,988 -223	-3,061 -297 -22	-3,952 -189	-5,308 -131 -3,192	1,631 2,460 -1,280	-8,608 -682 -1,140
27 28	Manufacturing Other Reinvested earnings without current-cost adjustment (line 18 less line 22)	-6,661 -33,046	-1,229 -7,956	-831 -934 -9,209	-2,742 -10,085	-2,007 -1,756 -5,797	-3,192 -1,985 -13,932	-1,280 451 -15,212 -372	-1,140 -6,787 -13,921	-1,274 -1,229 -7,002	-831 -934 -7,640 622	-2,742 -8,635 -365	-2,007 -1,756 -9,770 -778	-1,985 -13,035 -1,043	451 -13,352	-6,787 -12,685
30 31	Petroleum Manufacturing Other Manufacturing	- 16,785 -15,052	-3,483 -3,825	412 -5,221 -4,401	-645 -5,031 -4,409	-328 -3,051 -2,418 2,244	-1,052 -6,537 -6,343	-7,557 -7,283	-356 -6,330 -7,235	-687 -3,051 -3,264	-3,942 -4,320	-4,987 -3,283	-4,806 -4,186	-6,174 -5,817	-202 -6,102 -7,049	63 -6,536 -6,212
25 26 27 28 29 30 31 32 33 34 35	Intercompany debt (line 19) Petroleum	-671	-9,552 -237 -4,804	2,288 -527 1,344 1,471	2,066 -471 485 2,053	2,244 564 -931 2,611	-3,702 378 -2,150 -1,929	-4,934 -2,663 871	80 -35 -95 210	-9,552 -237 -4,804 -4,511	2,288 -527 1,344 1,471	2,066 -471 485 2,053	2,244 564 -931 2,611	-3,702 378 -2,150 -1,929	-4,934 -2,663 871 -3,142	80 -35 -95 210
36 37 38	Other Royalities and license fees, before deduction of withholding taxes, net	16,363 16,611 -248	-4,511 3,603 3,667 -64	3,885 3,944 -59	4,126 4,181 -55	4,749 4,819 -70	4,286 4,364 -78	-3,142 4,638 4,735 -98	4,655 4,755 -99	3,878 3,942 -64	3,990 4,049 -59	4,252 4,307 -55	4,242 4,313 -70	4,603 4,680 -78	4,759 4,857 -98	4,778 4,877 -99
39 40 41	Other private services, before deduction of withholding taxes, net	5,171 10,765 -5,593	1,268 2,471 -1,203	1,293 2,690 -1,396		1,382 3,027 -1,645	1,151 2,492 -1,342	1,203 2,720 -1,517	1,135 2,659 -1,524	1,218 2,584 -1,366	1,279 2,688 -1,409	1,244 2,648 -1,404	1,431 2,845 -1,414	1,073 2,604 -1,531	1,192 2,716 -1,524	1,145 2,729 -1,583
42	Foreign direct investment in the United States: Income with current-cost adjustment, before deduction of withholding taxes (table 1,								ı							ı
43 44	line 26) Earnings Distributed earnings	-22,621 -14,988 -7,394	-3,539 -1,968 -2,046	-4,839 -2,705 -1,935	-7,306 -5,328 -1,155	-6,937 -4,987 -2,259	-6,938 -4,929 -1,780	-8,023 -5,790 -2,525	-8,611 -6,638 -1,489	-3,705 -2,134 -2,049	-4,600 -2,466 -2,018	-7,001 -5,024 -1,328 -3,696	-7,315 -5,365 -1,998	-7,100 -5,091 -1,785	-7,795 -5,562 -2,609	-8,314 -6,341 -1,726
45 46 47	Reinvested earnings Interest ¹ U.S. affiliates' payments	-7,594 -7,633	781	-1,935 -770 -2,134 -2,853	-1,977	-2,259 -2,728 -1,951 -2,722	-3,149 -2,009 -3,016	-3,265 -2,233 -3,019	-5,149 -1,973 -3,067	-85 -1,571 -2,180	-448 -2,134 -2,853	-3,696 -1,977 -2,644	-3,367 -1,951 -2,722	-5,091 -1,785 -3,306 -2,009 -3,016	-2,953 -2,233 -3,019	-4,615 -1,973 -3,067
48 49	U.S. affiliates' receipts	2,766 618	609 146	719 157	666 160	772 155	1,007 141	787 130	1,094	609 146	719 157	666 160	772 155	1,007	787 130	1,094 123
50 51	Less: Withholding taxes Equals: Income without current-cost adjustment, after deduction of withholding taxes 2 Petroleum	-203 -23,036 -1,714		-56 -4,941 -92	-49 -7,416 -742	-45 -7,047 -496	-51 -7,028 -245	-50 -8,103 -655	-58 -8,676 -588	-53 -3,798 -385	-56 -4,701 -92	-49 -7,112 -742	-45 -7,425 -496	-51 -7,190 -245	-50 -7,875 -655	-58 -8,379 -588
52 53 54	ManufacturingOther	-11,789 -9,533	-2.065	-3,068 -1,781		-3,236 -3,315	-3,161 -3,622	-4,764 -2,684	-4,607 -3,481	-2,232 -1,181	-2,829 -1,781	-3,115 -3,256	-3,614 -3,315	-3,323 -3,622	-4,536 -2,684	-4,310 -3,481
55 56 57	Capital with current-cost adjustment (table 1, line 57) Equity capital Increases in equity capital 3	49,448 32,367 37,201	4,045 7,314 8,007	6,268 3,921 5,173	20,196 7,729 9,582	18,939 13,403 14,439	17,067 13,643 15,165	13,177 8,012 8,724	19,875 13,060 13,466	4,208 7,314 8,007	5,946 3,921 5,173	19,718 7,729 9,582	19,578 13,403 14,439	17,225 13,643 15,165	12,865 8,012 8,724	19,341 13,060 13,466
58 59 60	Increases in equity capital 3 Decreases in equity capital 4 Reinvested earnings Intercompany debt U.S. affiliates' payables	-4,835 7,594 9,487	-78 -3,191	-1,252 770 1,577	-1,854 4,174 8,294	-1,036 2,728 2,808	-1,522 3,149 276	1,900	-406 5,149 1,666	-694 85 -3,191	-1,252 448 1,577	7,729 9,582 -1,854 3,696 8,294	-1,036 3,367 2,808	-1,522 3,306 276	-712 2,953 1,900	-406 4,615 1,666
61 62 63	U.S. affiliates' payables U.S. affiliates' receivables Less: Current-cost adjustment (line 49 with sign reversed)	6,088 3,399 –618	-15 -3,176 -146	-1,754 3,331 -157	3,202 5,092 -160	4,656 -1,848 -155	800 -525 -141	5,290 -3,390 -130	1,467 199 -123	-15 -3,176 -146	-1,754 3,331 -157	3,202 5,092 -160	4,656 -1,848 -155	800 -525 -141	5,290 -3,390 -130	1,467 199 -123
64 65	Equals: Capital without current-cost adjustment 2 Equils: Capital without current-cost adjustment 2 Equity capital (line 56)	50,066 32,367	4,191 7,314	6,425 3,921	20,356 7,729	19,094 13,403	17,208 13,643	13,307 8,012	19,998 13,060	4,354 7,314	6,103 3,921	19,878 7,729	19,733 13,403	17,366 13,643	12,995 8,012	19,464 13,060
66 67 68	Petroleum	891 11,862 19,614	191 2,743	50 1,302 2,570	358 2,195 5,176	5,623 7,489	-347 7,844 6146	422 2,142 5.449	2,426 5,389 5,245	2743	50 1,302 2,570	358 2,195 5,176	291 5,623 7,489	-347 7,844 6,146	2 142	2,426 5,389 5,245
69 70 71	Reinvested earnings without current-cost adjustment (line 59 less line 63)	8,212 1,300 5,582	l 681	927 41 1,364	4,334 658	2,883 342 1,362	3,290	3,395 563 3,194	5,272 529 2,980	4,379 231 258 816	605 41 1,042	3,856 658 1,725	3,522 342 2,000	3,447	5,449 3,083 563 2,881	4,738 529 2,446
72 73 74	Other Intercompany debt (line 60) Petroleum	1,331 9,487	-843 -3,191	-479 1,577 113	1,472 8,294	1,180	1,857 1,265 276	-361 1,900	1,763 1,666 -2,940	-843 -3,191	-479 1,577 113	1,472 8,294 -105	1,180 2,808 -180	2,014 1,265 276 42	2,881 -361 1,900 913	1,763 1,666 -2,940
75 76	Manufacturing	4,250 4,063	-4,508	-1,780 3,243	3,354 5,045	2,706 282	42 1,403 -1,169	1,807 -820	-3,411 8,016	1,346 -29 -4,508	-1,780 3,243	3,354 5,045	2,706 282	1,403 -1,169	1,807 -820	-3,411 8,016
77 78 79	Royalties and license fees, before deduction of withholding taxes, net	-2,588 -3,604 1,017	-624	-568 -782 215	-654 -935 281	312	-715 -1,030 315	347	-811 -1,162 351	-647 -876 228	-606 -825 220	-588 -913 325	-746 -990 244	-731 -1,079 348	-777 -1,135 358	410
80 81 82	Other private services, before deduction of withholding taxes, net	441 -6,009 6,450		119 -1,446 1,564	129 -1,475 1,603	196 -1,667 1,864	31 -1,636 1,667	97 -1,615 1,712	257 -1,695 1,951	41 -1,405 1,446	48 -1,533 1,581	206 -1,505 1,711	146 -1,566 1,712	64 -1,632 1,696	30 -1,697 1,728	358 -1,725 2,083
Soo	footnotes on page 65.															

Table 6.—Securities Transactions [Millions of dollars]

	Į Millions	of dollars]							
-				****	Not s	easonally adjus	ted		
Line	(Credits +; debits -)	1994		19	94			1995	
			ī	II II	III	IV	1	ll'r	III P
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	-8,307	-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 5	Of which Western Europe	-8,075 -201	-2,090	-3,643 -45	-1,078	-1,264 -156	-152 (P)	-1,253 -156	-678 -219 -102
6	Latin America	-2,992	-774	-497	-1,144	-577		-69	-59
7 8	Transactions in outstanding stocks, net	-28,378 -6,030	-13,402 -778	-6,749 1,034	-3,342 -4,530	-4,885 -1,756	-2,761 -1,590	-7,040 -3,292	-19,823 -6,137 -2,564
9 10	Of which United Kingdom	-3,325 -2,161	-254 -993	747 -452	-2,019 -1,039	-1,799 323	-1,333 930	-1,718 499	-628
11 12	JapanOther	-13,546 -6,641	-9,359 -2,272	-4,135 -3,196	1,001 1,226	-1,053 -2,399	-147 -1,954	-2,867 -1,380	-11,415 -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: Central governments and their agencies and corporations	-8,441	-1,911	-2,842	-2,122	-1,566	-912	-532	-1,886
16 17	Other governments and their agencies and corporations ¹ Private corporations International financial institutions ²	-10,554 -28,143	-5,152 -8,126	-1,319 -4,588	-2,399 -7,980	-1,684 -7,449	-1,472 -3,944	-210 -6,243	-2,017 -7,721
18	International financial institutions 2	-1,075	-150	*****************	-471	-454	***************************************	-283	-334
19	By area: Western Europe	-13,818	-2,651	-3,002	-4,687	-3,478	-2,877	-2,617	-2,486
20 21	Canada	-8,059 -110	-4,150 -60	-1,225	-1,893	-791 -50	-1,880	-2,175 -310	-3,614
20 21 22 23 24	Latin America	-11,559 -13,592	-3,278 -5,050	-3,138 -1,384	-2,951 -2,970	-2,192 -4,188	-71 -1,608	-938 -945	-2,010 -3,514
	International financial institutions ²	-1,075	-150	***************************************	-471	-454	***************************************	-283	-334
25 26 27 28 29	Redemptions of U.Sheld foreign bonds 3	6,928 1,448	1,440 442	1,205 75	1,397 200	2,886 731	1,210 321	2,247 476	2,108 498
27 28	CanadaOther countries	2,825 1,593	867	613 517	704 330	641 746	415 474	986 512	506 904
	International financial institutions 2	1,062	131	.0442541444144444444444444444444444444444	163	768	***************************************	273	200
30 31	Other transactions in outstanding bonds, net ³	34,167 34,279	14,555 14,500	11,902 15,759	6,374 4,323	1,336 -303 -650 350	1,848 3,512	-7,454 -8,151	-3,900 -3,531 -2,364
32 33	Of which United Kingdom	34,279 30,456 386	13,620 -9 42	15,946 696	4,323 1,540 282	-650 350	3,249 288	-8,453 -1,632	-2,364 -1,775
32 33 34 35	Japan Other	-2,667 2,169	-2,927 3,924	-4,556	528 1,241	-271 1,560	-1,934 -18	1,176 1,153	-1,775 -2,830 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	14,762	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: Western Europe	6,005	7,265	1,322	-158	-2,424	-2,032	341	2,298
4 5	Of which Germany	2,067 -120	7,265 1,845 796	591 212	15 95	-384 -1,223	-464 -965	-1,024 -1,380	2,298 -247 -890 2,540
6 7	United Kingdom	484 -1,383	2,333 -91	150 226	-654 -682	-1,345 -384	-210 -249	2,671 -932	-6/2
8 9	JapanOther	1,134 -2,754	-1,394 1,515	-228 -3,081	2,424 -894	332 -294	-1,742 112	-367 2,899	-1,558 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
44	By type:	40.000	0.404		40.004	40.705	40.400	40.407	40.070
11 12 13	New issues sold abroad by U.S. corporations U.S. federally-sponsored agency bonds, net	40,862 16,900	9,104 5,767	8,749 3,596	10,304 3,007	12,705 4,530	16,499 5,376	12,107 5,044	16,279 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: Western Europe	35,991	8,657 80	5,558	11,974	9,802	17,921	14,726 590	17,959
15 16 17 18 19	Of which Germany	685 1,072	I 364	-102 96	-258 96	1,125 516	1,890 176	-80	573
18	United KingdomCenada	33,360 1,376	-153	6,992 50	11,314 768	7,012 711	15,732 680	15,335 640	701
19 20 21	Japan Other countries	5,541 12,201	8,042 -153 -535 5,759	3,484 5,608	1,892 -571	700 1,405	311 1,029	1,445 1,892	17,959 2,175 573 12,492 701 1,709 5,007
21	International financial institutions ²	514	94	64	9	347	-214	-9 5	-174
	Memoranda: Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								
1	Foreign official assets in the United States (lines in table 9): 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) U.S. corporate and other bonds (part of line A14)	6,025 -18	215 -8	12,935 2,360 -111	19,488 2,222 -156	6,233 1,228 257	7,960 1,126 178	1,326 -457	11,900 518 -117
4 5	U.S. stocks (part of line A14) Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	-2,455 36,195	-745 10,584	-854 -12,476	-644 9,309	-212 28,778	87 24,743	3,406 31,050	-111 34,847
	Control foreign and account in Cros. Frequenty Society and Hotes (table 5, little D4)	30,135	10,004	-12,410	5,009	20,110	24,140	31,000	U4,04/

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

					Not s	easonally adju	usted	_		Amounts
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		19	94	27		1995		outstanding June 30,
			ł	11	m	IV	. 1	P	Ш	1995
A1	Claims, total (table 1, line 46)	-32,621	-1,891	-10,230	-8,051	-12,449	-11,518	-18,499	n.a.	315,280
2	Financial claims Denominated in U.S. dollars Denominated in foreign currencies	-30,235	-1,951	-9,473	-7,786	-11,025	-11,137	-17,935	n.a.	291,12
3		-28,395	595	-11,261	-7,823	-9,906	-11,567	-18,417	n.a.	234,53
4		-1,840	-2,546	1,788	37	-1,119	430	482	n.a.	56,58
5	By type: Deposits ¹ Other claims ^{1,2}	-30,695	-2,092	-9,899	-7,802	-10,902	-9 ,478	-17,906	n.a.	288,05
6		460	141	426	16	-123	-1,659	-29	n.a.	3,06
7	By area: Industrial countries ³ Of which United Kingdom Canada Caribbean banking centers ⁴ Other	-1,684	3,892	-3,289	460	-2,747	-5,767	-2,041	n.a.	113,570
8		2,294	4,709	-2,122	-1,184	891	-1,102	-804	n.a.	39,650
9		-4,715	-3,244	34	-279	-1,226	-3,041	1,107	n.a.	15,511
10		-24,886	-5,493	-4,318	-7,953	-7,122	-5,654	-15,787	n.a.	164,671
11		-3,665	-350	-1,866	-293	-1,156	284	-107	n.a.	12,873
12	Commercial claims	-2,386	60	-757	-265	-1,424	-381	-564	n.a.	24,159
13		-2,305	200	-702	-278	-1,525	<i>552</i>	-467	n.a.	21,470
14		-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.	21,15
16		145	110	76	41	-82	-82	6	n.a.	3,000
17	By area: Industrial countries ³	-935	105	-139	-20	-881	-446	-368	n.a.	14,60
18		-79	59	38	-74	-102	94	-13	n.a.	1,27
19		-1,372	-104	-656	-171	-441	-29	-183	n.a.	8,28
B 1	Liabilities, total (table 1, line 60)	-4,324	2,478	-2,047	487	-5,242	10,113	10,527	n.a.	230,22
2	Financial liabilities Denominated in U.S. dollars Denominated in foreign currencies	-4,486	1,973	-2,321	1,573	-5,711	9,212	9,046	n.a.	205,03:
3		-7,385	2,623	-2,141	-6,180	-2,687	6,691	9,603	n.a.	183,14
4		2,899	-650	-180	6,753	-3,024	2,521	<i>-557</i>	n.a.	21,88
5	By area: Industrial countries ³ Of which United Kingdom Caribbean banking centers ³ Other	6,139	2,171	1,343	4,570	-1,945	3,122	-2,082	n.a.	58,848
6		3,735	1,109	2,306	944	-624	1,342	-351	n.a.	45,06
7		-10,853	-201	-3,419	-3,297	-3,936	6,258	11,232	n.a.	132,968
8		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.	25,19
10		-521	-314	298	-968	463	1,008	1,288	n.a.	23,21
11		683	819	-24	-118	6	-107	193	n.a.	1,97
12	By type: Trade payables	1,190	163	939	-361	449	149	650	n.a.	10,550
13		-1,028	342	-665	-725	20	752	831	n.a.	14,633
14	By area: Industrial countries ³ Members of OPEC ⁵ Other	593	665	-28	-702	658	1,159	406	n.a.	15,529
15		224	18	350	-156	12	221	-12	n.a.	2,584
16		655	178	-48	-228	–201	-479	1,087	n.a.	7,078

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

	grad.	lions or golla	nol							
					Not s	easonally adju	sted			Amounts
Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1994		19	94			1995		outstanding Sept. 30,
			1	P	m	IV	. 1	<i>r</i>	∭ <i>₽</i>	1995
1	Total (table 1, line 47)	915	869	15,107	1,590	-16,651	-29,284	-39,982	14,851	713,295
2	By type: 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:	.,			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,-	.,	The state of		
4	Claims on: own foreign offices	3.989	6,542	-9.911	7.094	264	-9.018	-8.472	4,018	296,546
5	unaffiliated foreign banks	-11,158	2,859 3,391	-6,645	1,045	-8,417	6,132 -284	-6,756	5,474	106,688
6	foreign public borrowers 1	5,979	3,391	4,191	-3,224	1,621	-284	-68	1,481	22,291
1	other private foreigners	7,474	-3,668	10,148	-2,996	3,990	5,829	-12,869	-3,875	86,866
	By bank ownership: 2 U.Sowned 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	-885	36,126 74,065
10	other foreigners	10,221	-2,799	10,880	-5,110	7,250	-6,430	-14,999	-37	74,065
	Foreign-owned banks' claims on:	44.400	0.00	4.050				47.070	4 500	
11 12	own foreign officesunaffiliated foreign banks	11,120	9,825 78	-4,659 -7,072	4,470 -44	1,484 -4,918	-2,694	-17,679	-4,502 6,359	173,215
13	other foreigners	-11,956 3,232	2,522	3,459	-1,110	-1,639	3,201 317	-5,391 2,062	-2,357	70,562 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	-5,700	-3,472	121.864
17	Deposits	-14,622	-4.249	263	-860	-9,776	-338	-1.942	6,566	32,576
18	Foreign commercial paper ³	9,847	5,928	2,288	1,573	.58	-6,767	910	-6,882	54,405
19	Other negotiable and readily transferable instruments	-497	4,680	-3,002	1,630	-3,805	10	-2,800	-2,776	18,175
20 21	Outstanding collections and other	375 6,673	3 -596	-190 -36	654 -734	-92 -5,307	-1,175 742	-1,868 -1,433	-380 3,342	16,708 9,728
						-,				
22	By area: Industrial countries ⁵	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
22 23 24 25 26 27	Of which United Kingdom	-4,488	-3,044	6.705	-1,619	-6,530	-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 1,307	-2,368	5,812	1,447	-2,182	-1,216	-12,825	8,058	90,972
27	Other	1,307	317	763	2,301	-2,074	1,446	-1,386	-1,317	10,826
28	Caribbean banking canters 6	-4,789	3,673	-3,893	-3,674	-895	6,022	-18,713	-3,389	212,538
29 30 31 32 33	Other areas Of OPEC, included below 7	2,586	-173	4,564	-2,314	509	-9,832	-10,059	2,162	152,648
.30	Of which Members of OPEC, included below?	6,302	1,054	1,569 3,961	1,754	1,925	1,151	1,003	-46	19,617
31	Latin America	-2,474 5,504	-4,355 3,330	3,961 598	2,270	-4,350	-3,930 -7,458	-2,093	847	68,522 74,708
32	AsiaAfrica	950	3,330	290	-4,075 414	5,651 548	148	-9,785 -119	1,726 105	2 904
34	Other 8	-1,394	781	-83 88	-923	-1,340	1,408	1,938	-616	2,994 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
9	Claims on: own foreign offices	-8.693	-900	-1.355	1 954	-8,392	-398	655	-3.033	110,516
2	unaffiliated foreign banks	-11.672	2,446	-1,355 -8,139	1,954 -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 22,854
5	all other foreigners	-133	-385	-239	637	-146	-481	-1,011	-1,135	22,854
	By bank ownership: 2						ا ا			1
6	U.Sowned IBF's	-9,577	-5,259	399 -8,321	-1,818	-2,899 -11,003	64 5 007	6,057	695 4,610	59,990 145,682
á	Foreign-owned IBF's	-6,534 -363	8,567 305	-8,321 58	4,223 -114	-11,003 -612	5,287 -80	-10,347 -85	4,610 -252	145,062
	During dotter exceptances payable by foleigners management management management and the payable by foleigners management management and the payable by foleigners management management and the payable by foleigners management management and the payable by foleigners management management and the payable by foleigners management management and the payable by foleigners management management and the payable by foleigners management management management management and the payable by foleigners management managemen	700	505	- 36		7012	-00	-00	-202	0,751

Not seasonally adjusted 1994 1994 1994 1994 1994 1994 1994 1994 1994 1994 1994 1994 1994 1994 1994 1994 1994 19994 19994 19994 19994 19994 19999 199	1995 IIr 37,836 25,169 12,801 12,257 111 1,326	39,479 20,597 8,576	Amounts outstanding Sept. 30, 1995
A1 Foreign official assets in the United States (table 1, line 49) 39,409 10,977 9,162 19,691 -421 22,308	37,836 25,169 12,801 12,257 111	39,479 20,597 8,576	Sept. 30.
A1 Foreign official assets in the United States (table 1, line 49) 39,409 10,977 9,162 19,691 -421 22,308	37,836 25,169 12,801 12,257 111	39,479 20,597 8,576	1990
By type: U.S. Treasury securities (table 1, line 51) Bills and certificates A Bonds and notes, marketable Bonds and notes, marketable Bonds and notes, nonmarketable Cher U.S. Government iscurities (table 1, line 52) U.S. Lisabilities reported by U.S. banks, not included elsewhere (table 1, line 54) Demand deposits Demand deposits Cher U.S. Government securities (table 1, line 52) Banks' itabilities (table 1, line 53) Demand deposits	25,169 12,801 12,257 111	20,597 8,576	845 045
Bonds and notes, marketable 41,796 3,140 12,935 19,488 6,233 7,960	12,801 12,257 111	8,576	645,215
Bonds and notes, marketable 41,796 3,140 12,935 19,488 6,233 7,960	12,257 111	0,010	448,812 162,903
6 Other U.S. Government securities (table 1, line 52) 6,025 2.15 2,360 2.222 1,223 1,126 7 Other U.S. Government liabilities (table 1, line 53) 2.211 851 174 494 692 1,146 8 U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54) 2,923 9,807 1,574 1,298 9,856 10,940 9 Banks' liabilities for own account, payable in dollars 1 0 Demand deposits 7 67 361 38 127 141 11 Time deposits 1 1,152 1,177 1,085 2,004 3,745 688 12		11,900	279,853
9 Banks' liabilities for own account, payable in dollars 1		121 518	6,056 24,485
9 Banks' liabilities for own account, payable in dollars 1	506	194 18,398	26,059 109,981
10 Definant deposits -37	7,886 3,933 -307	12,799	85,928
12 Other liabilities 2	3.501	-36 4,552	1,362 31,978
By area (see text table D):	3,501 739	8.283	52,588
	3,953 2,949	5,599 -228	24,053 35,878
B1 Other foreign assets in the United States (table 1, lines 58 and 61)	42,554	16,820	1,139,345
2 By type: U.S. Treasury securities (line 58)	30,315	36,778	362,650
By security: 3 Bills and certificates	-735 31,050	1,931 34,847	29,618 333,032
By holder:	31,000	34,047	000,002
5 Foreign banks	-702 30,904	1,149 35,536	16,170 333,496
6 Other private foreigners	113	93	12,984
8 U.S. liabilities reported by U.S. banks (line 61)	12,239	-19,958	776,695
9 Banks' own liabilities ¹ 114,062 32,236 21,268 26,806 33,752 -1,050 Payable in dollars 17,003 26,429 -7,765	12,239 15,934 6,055	-20,108 -15,495	747,886 646,430
By account: 11 Labilities to own foreign offices	-2,365	-9,660	385,232
Liabilities to unaffiliated foreigners: 4,295 1,338 1,178 -657 2,436 -858	-213	1,555	22,383
12 demand deposits	7,589 1,044	-12,229 4,839	155,559 83,256
By holder:			l
Liabilities to:	-2,365	-9.660	385,232
16 unaffiliated foreign banks	3,057	-10,120	161,235
17 other private foreigners 9,968 2,033 3,145 8,406 -3,616 -5,783 1,405 2 51 950 402 563 1,405 2 51 950 402 563	5,030 333	1,778 2,507	88,484 11,479
By bank ownership: ⁵ U.Sowned banks' liabilities to:			ĺ
19 own foreign offices	-14,750	-8,128	169,859
21 other private foreigners and international financial institutions 12.970 2.635 3.614 9.054 -2.333 -6.366	3,270 2,541	-4,585 3,927	32,256 63,642
Foreign-owned banks' liabilities to:	12,385	-1,532	215,373
22 own foreign offices	-213 2,822	-5,535 358	128,979 36,321
25 Payable in foreign currencies	9,879	-4,613	101,456
26 Banks' custody liabilities, payable in dollars 13	-3,695	150	28,809
27 Of which negotiable and readily transferable instruments	-3,783	-3,323	23,464
28 Industrial countries 77,965 29,805 791 28,404 18,965 26,144	13,478	30,009	685,850
29 Western Europe	-3,676 1,748	18,757 -3,681	445,726 38,472
31 Other	15,406 20,262	14,933 -15,169	201,652 286,687
33 Other areas	8,814	1,980	166,808
34 Of which Members of OPEC, included below	609 -471	1,980 1,059 -964	31,012 43,110
35 Latin America	6,960	1 535	87,173
37 Africa	415 1,910	23 2,386	6,640 29,885
Memoranda: 1 International banking facilities' (IBF's) 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:			
Liabilities to:	1,211	1,585	158,730
3 unaffiliated foreign banks	-1,864 3,085	-6,126 5,724	133,333 39,359
5 other private foreigners and international financial institutions - 1,878 552 1,522 -515 319 1,608	3,939	375	26,518
By bank ownership: 5 6 U.Sowned IBF's	-4,185	732	78,854
7 Foreign-owned IBF's	10,556	826	279,086
8 Negotiable certificates of deposit held for foreigners¹ (in lines A13 and B27 above)	-4,583	-2,243	9,915

Table 10.—U.S. International

								1,001	3 TV.—U.	,	[Millions
				We	stern Europ	е			Eur	opean Unior	14
Line	(Credits +; debits) 1	1994		1994			1995		1994		94
	Events of seads navies and learns	020 024	58,690	59,626	IV 89 994	65,885	70.040	<i> </i>	00E 80E	50,300	
2	Exports of goods, services, and income Merchandise, adjusted, excluding military ²	238,834 115,362	28,833	26,571	63,881 31,121	31,866	70,049 33,890	67,947 31,087	205,625 100,430	24.890	51,366 23,096
3	Services ³ Transfers under U.S. military agency sales contracts ⁴	68,049	16,641	18,942	17,308	16,487	17,491	19,599	56,969	13,862	16,040
5	Travel	3,190 18,991	864 4,718	831 6,284	694 4,323	633 4,049	4,994	498 6,236	2,051 15,960	505 3,993	580 5,373
67	Passenger fares	5,783 8,816	1,323 2,180	1,892 2,276	1,346 2,368	1,343 2,248	1,430 2,385	1,961 2,473	5,191 6,544	1,150 1,604	1,726 1,708
8 9 10	Royalties and license fees 5 Other private services 5 U.S. Government miscellaneous services	11,827 19,289 154	2,838 4,675 44	2,954 4,685 20	3,408 5,136 33	3,218 4,947 49	3,380 4,853 31	3,363 5,018 50	10,698 16,402 123	2,568 4,005 37	2,671 3,967 14
11 12	Income receipts on U.S. assets abroad	55,423 28,516	13,216 6,607	14,113 7,223	15,452 8,136	17,532 10,033	18,668 10,501	17,261 9,251	48,226 23,358	11,549 5,408	12,231 5,842
12 13 14	Other private receipts	25,332 1,575	6,296 313	6,450 440	6,957 359	6,959 540	7,876 291	7,641 369	23,465 1,403	5,848 293	5,991 398
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 17	Merchandise, adjusted, excluding military ²	-132,925 -57,637	-33,420 -15,545	-32,813 -16,020	-35,546 -13,502	-34,586 -12,604	-39,644 -15,962	-35,616 -16,672	-112,387 -49,721	-28,471 -13,400	-27,735 -13,888
18	Services 3 Direct defense expenditures	-57,637 -6,739	-1,811	-1,646	-1,513	-1,548	-1,580	-1,575	-6,207	-1,668	-1,537
19 20 21	Travel	-15,190 -5,973 -9,349	-4,659 -1,767 -2,405	-5,041 -1,926 -2,458	-2,913 -1,230 -2,374	-2,658 -1,138 -2,277	-4,966 -1,863 -2,344	-5,148 -1,968 -2,487	-13,566 -5,345 -7,038	-4,071 -1,587 -1,794	-4,459 -1,707 -1,880
22 23 24	Royalties and license fees 5 Other private services 5 U.S. Government miscellaneous services	-3,988 -15,271 -1,127	-903 -3,710 -290	-948 -3,724 -276	-1,039 -4,161 -272	-954 -3,723 -306	-1,033 -3,888 -288	-1,112 -4,092 -290	-2,856 -13,750 -960	-688 -3,345 -247	-722 -3,348 -235
25 26 27	Income payments on foreign assets in the United States	-75,888 -18,140 -40,006	-18,032 -4,035 -9,859	-20,338 -5,615 -10,237	-21,223 -5,077 -11,147	-22,310 -5,090 -11,678	-24,207 -6,589 -11,825 -5,793	-24,639 -6,768 -11,756	-66,265 -16,009 -35,543	-15,795 -3,561 -8,821	-17,589 -4,868 -9,020
28 29	U.S. Government payments Unitateral transfers, net	-17,742 831	4,138 319	-4,486 262	-4,999 121	-5,542 190	-0,793 435	-6,115 344	-14,713 1, 543	-3,413 459	-3,701 409
	U.S. Government grants ⁴ U.S. Government pensions and other transfers	-443	-65	-104	-128	-150	-20	-56	-192	- 5	-63
30 31 32	U.S. Government pensions and other transfers Private remittances and other transfers -	-1,103 2,377	-253 637	-244 610	-346 595	-265 605	-256 711	-269 669	-851 2,586	-214 678	-215 677
33	U.S. assets abroad, net (Increase/capital outflow (-))		18,680	-9,820	-20,465	-33,366	-27,207	-10,669	1,063	18,269	-7,647
34 35 36 37 38	U.S. official reserve assets, net 7 Gold Social devides debts		2,226	-298	371	430	2,173	172	3,198	2,294	381
37 38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	2,440	2,226	-298	371	430	2,173	172	3,198	2,294	381
39 40 41 42	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets* U.S. foreign currency holdings and U.S. short-term assets, net	-249 -902 685 -32	-169 -236 70 -3	-121 -325 217 -13	-63 -245 173 9	95 -157 250 2	-85 -157 77 -6	70 -148 234 -16	-121 -542 425 -4	-127 -136 8 1	60 -97 158 -1
43 44	U.S. private assets, net	-5,599 -14,533	16,623 -2,077	-9,401 -3,976	-20,773 1,594	-33,891 -12,554	-29,295 -9,765	-10,911 -8,730	-2,014 -12,430	16,102 -1,310	-8,088 -2,854
43 44 45 46 47	Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-14,533 7,803 2,739 -1,608	10,223 -3,812 12,289	-5,772 237 110	-6,070 -1,909 -14,388	-12,554 -788 -2,811 -17,738	-14,837 -3,471 -1,222	-11,875 n.a. 9,694	11,346 447 –1,377	10,610 -2,226 9,028	-3,426 -25 -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 50	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities 9	5,988 (17)	3,309	3,733	-9,134 (27) (17)	1,570 (17)	-1,311 (17)	-2,865 (17) (17)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)
50 51 52 53 54 55	Other 10 Other 10 Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	5,988 (17) (17) (17) -76	-180	3,733 (17) (17) (17) 17	128	555 3 55	(17) (17) 361 (17)	(17) 361	(18) -150	(18) -49 (18)	(18) (18) (18) -110
54 55	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17) (17)	(17)	(17)	(17)	(17)	(17) (17)	(18) (18)	(18) (18)	(18) (18)
56 57	Other foreign assets in the United States, net	127,788 31,393	15,693 5,182 (17)	37,654 13,937 (17)	34,816 10,635 (¹⁷)	42,175 17,845	23,044 12,169	54,852 15,996 (17)	(¹⁸) 24,195	(18) 6,620	(18) 11,045
56 57 58 59 60 61	U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. labilities to uneffliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	127,788 31,393 (¹⁷) 41,994 4,433 (¹⁷)	6,879 1,212 (¹⁷)	(17) 11,815 2,073 (17)	7,378 7,378 –1,649 (¹⁷)	17,845 (17) 15,890 2,384 (17)	15,068 -579 (17)	20,256 n.a. (17)	40,230 4,705 18 59,153	6,620 (18) 6,512 1,686 18 3,537	11,045 (18) 11,368 2,031 18 8,738
62	Allocations of special drawing rights	1								*************	
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	-29,669	-17,988
64 65	Memoranda: Balance on merchandise trade (lines 2 and 16)	-17,563 10,412	-4,587 1,097	-6,242 2,922 -3,320	-4,425 3,806	-2,720 3,883 1,163	-5,754 1,530	-4,529 2,927	-11,957 7 248	-3,581 462	-4,639 2,152
66 67	Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25)	10,412 -7,151 -20,466	-3,490 -4,816	-6.225	-619 -5,771	4,778	-4,225 -5,539	-1,602 -7,377	7,248 -4,709 -18,039	-3,119 -4,246	-2,487 -5,358
68 69 70	Memoranda: Balance on merchandise trade (lines 2 and 16) Balance on services (lines 3 and 17) Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 13 Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13	-27,616 831 -26,785	-8,307 319 -7,988	-9,545 262 -9,283	-6,390 121 -6,269	-3,615 190 -3,425	-9,763 435 -9,328	-8,980 344 -8,636	-22,748 1,543 -21,205	-7,365 459 -6,906	-7,846 409 -7,437
		-20,/00	-1,900	-9,203	-0,209	-0,420	-9,320	-0,030	-21,200	-0,500	-1,431

Transactions, by Area of dollars]

of dollars]																,		
	European			-			nited Kingdor	m						opean Union	(6) 15			Į
1994		1995		1994		1994	n.e		1995		1994		1994			1995	<u>-</u>	Line
IV	1	117	1112	27 405		111	17 407	47.000	10.005	10.000	445.004	 		IV	00.007	r	<i>P</i>	<u> </u>
55,214 27,230	59,232 29,226	62,850 30,616	61,350 28,820	67,405 25,972	16,770 6,671	1 6,754 5,696	17,137	17,202 6,574	18,925 7,224	1 8,929 6,809	115,334 63,761	27,739 15,534	28,674 14,845	32,253 18,006	32,607 17,866	34,321 18,743	32,864 17,411	
14,406	14,403	15,515	17,289	18,213	4,434	5,202	6,409 4,441	4,300	4,676	5,236	30,816			7,946	7,597	8,016	9,206	
407	466	336	403	680	177	154	110	162	. 90	96	663	7,451 152	8,659 175	150	178	103	159	
3,558 1,213 1,768	3,665 1,318 1,662	4,512 1,359 1,876	5,548 1,883 1,908	6,438 1,618 1,283	1,611 359 322	2,123 531 331	1,461 375 340	1,373 388 312	1,705 387 352	2,107 551 357	8,003 2,989 3,640	2,008 665 886	2,746 997 986	1,749 694 953	1,657 696 925	2,125 719 978	2,725 1,033 1,038	8
3,084 4,349 27	3,006 4,243 44	3,175 4,234 24	3,147 4,360 40	2,168 5,973 53	514 1,423 28	559 1,500 4	604 1,549 2	557 1,497 11	542 1,595 5	563 1,552 10	7,041 8,425 55	1,681 2,050 8	1,737 2,008 9	2,060 2,324 17	1,933 2,184 24	2,012 2,066 13	1,991 2,240 20	10
13,578 6,890 6,378 310	15,602 8,676 6,534 392	16,719 9,028 7,431 260	15,241 7,633 7,278 330	23,220 8,165 15,021 34	5,666 1,803 3,862 1	5,856 2,081 3,775	6,286 2,249 4,004 33	6,327 2,497 3,830	7,025 2,600 4,425	6,885 2,583 4,302	20,757 12,189 7,414 1,154	4,755 2,696 1,775 284	5,170 2,964 1,909 297	6,300 3,932 2,099 269	7,144 4,807 2,047 290	7,562 4,876 2,437 249	6,247 3,795 2,224 228	11 12 13 14
-60,706	-62,462	-71,834	-69,605	-84,361	-21,038	-22,112	-22,676	-23,276	-25,403	-26,076	-124,673	-31,705	-31,784	-33,218	-31,296	-37,438	-34,601	18
-29,963	-31,514	-36,007	-32,280	-24,861	-6,140	-6,454	-6,747	-6,415	6,889	-6,457	-77,604	-19,776	-18,668	-20,757	-20,008	-23,280	-20,576	16
-11,828 -1,407	-10,922 -1,379	-14,081 -1,428	-15,161 -1,423	-17,601 -561	-4,668 -156	-4,786 -162	-4,134 -99	-4,035 -112	-4,810 -125	-5,637 -120	-26,501 -5,321	-7,269 -1,442	-7,377 -1,291	-6,366 -1,232	-5,541 -1,176	-7,487 -1,212	-7,426 -1,212	17 18
-2,704 -1,115 -1,807	-2,429 -1,039 -1,662	-4,467 -1,673 -1,840	-5,097 -1,820 -1,913	-4,378 -2,254 -1,592	-1,207 -667 -406	-1,348 -667 -432	-945 -469 -410	-906 -493 -336	-1,287 -705 -379	-2,007 -681 -406	-7,310 -2,202 -3,809	-2,355 -668 -973	-2,386 -756 -1,025	-1,384 -474 -953	-1,222 -329 -915	-2,510 -773 -970	-2,300 -773 -1,012	19 20 21
-786 -3,774 -234	-731 -3,413 -269	-808 -3,613 -252	-884 -3,769 -255	-1,427 -7,278 -111	-365 -1,823 -44	-367 -1,789 -21	-364 -1,834 -13	-356 -1,808 -24	-425 -1,875 -14	-467 -1,941 -15	-1,339 -5,780 -740	~300 -1,352 ~179	-334 -1,392 -193	-387 -1,757 -179	-321 -1,384 -194	-334 -1,485 -202	-363 -1,561 -205	23 23 24
-18,916 -4,780 -9,985 -4,151	-20,027 -4,798 -10,465 -4,764	-21,746 -6,033 -10,746 -4,967	-22,165 -6,270 -10,652 -5,243	-41,899 -8,222 -26,772 -6,905	-10,230 -2,079 -6,615 -1,536	-10,872 -2,351 -6,814 -1,707	-11,795 -2,256 -7,543 -1,997	-12,826 -2,611 -7,840 -2,375	-13,705 -3,157 -7,974 -2,574	-13,982 -3,326 -7,939 -2,717	-20,569 -7,496 -7,801 -5,272	-4,660 -1,419 -1,970 -1,271	-5,739 -2,417 -1,959 -1,363	-6,095 -2,451 -2,184 -1,460	-5,747 -1,918 -2,290 -1,539	-6,671 -2,737 -2,380 -1,554	-6,599 -2,634 -2,324 -1,641	25 26 27 28
314	435	517	457	1,280	337	348	278	315	338	347	821	212	212	235	236	287	252	29
-114 -210 638	-10 -221 666	-15 -222 754	-48 -214 719	-138 1,418	-35 372	-35 383	-34 312	-35 350	-35 373	-34 381	-474 1,295	-119 331	-120 332	-117 352	-118 354	-119 406	-121 373	30 31 32
-13,944	-30,311	-23,572	-9,419	21,631	21,751	-4,349	-6,872	-13,708	-13,576	2,301	-16,515	-1,839	-2,359	-5,041	-12,551	-7,121	-7,641	33
844	814	1,883	152	************							3,198	2,294	381	844	814	1,883	152	3.
*************	***************************************	***************************************	***************************************	***************************************	***************************************	***************************************	***************************************	***************************************	***************************************	***************************************	***************************************	***************************************	***************************************	***************************************		***************************************	***************************************	3 3 3 3
844	814	1,883	152			***************************************			***************************************		3,198	2,294	381	844	814	1,883	152	î
-70 -213 128 15	29 -128 154	-133 -140 9 -2	77 -79 171 -15	119 120 -1	-6 -5	7	115 120 -5	3	ዯ	-2 -2 -2	-1 1 -2	11 1 10	-7 -7	18	අ 	7 	-12 -12	3 4 4 4
-14,717	-31,154			21,512 2,075	21,756 2,318	-4,356		-13,711	-13.571	2,303 -2,400	-19,712	-4,144 -2,736	-2.733	-5,903	-13,362	-9,011	-7,781 -3,762	1
1,698 -5,913 -1,904 -8,598	-11,341 -582 -2,826 -16,405	-25,322 -8,484 -14,420 -3,274 856	-9,648 -7,068 -11,286 n.a. 8,706	2,075 21,807 2,118 -4,488	2,318 14,952 -2,219 6,705	-4,356 654 -2,151 -1,240 -1,619	-6,987 2,980 -4,266 829 -6,530	-4,629 257 -959 -8,380	-1,400 -11,155 -859 -157	-2,400 -6,024 n.a. 10,727	-11,711 -7,010 -1,555 564	-2,736 -2,288 38 842	-2,994 -904 1,681 -516	-1,617 -1,033 -2,615 -638	-5,149 229 -1,608 -6,834	-6,480 -1,453 -2,069 991	-3,762 -2,850 n.a. -1,169	44
32,989	43,838	13,702	55,935	109,511	19,662	27,763	32,408	38,559	13,248	38,612	22,172	-1,012	6,849	-2,054	5,294	-329	13,901	4
(18) (18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) 83 (18) (18)	(18) (18) (18) (18) (280) (18) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) 37 (18) (18)	(18) (18) (18) (18) (28) (18) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) 53) (18)	(18) (18) (18) (18) -5 (18)	(18) (18) (18) (18) (18) (18)	(18) (18) (18) (19) 4 (18) (18)	(18) (18) (18) (18) -232 (18) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) 73 (18) (18)	(18) (18) (18) (18) (18) (18) (18)	55 55 55 55
8,110 (18) 8,076 -1,290 18 17,883	14,850 (18) 16,717 2,041 18 10,147	(18) 9,074 (18) 16,383 1,035 18 -11,000	(18) 12,331 (18) 20,511 n.a. 18 22,964	12,356 (18) 33,841 3,922 18 59,355	(18) 2,804 (18) 7,141 2,264 187,425	(18) 6,696 (13) 10,659 574 18 9,870	6,683 6,683 5,667 -602	10,795 (18) 15,522 1,745 18 10,502	(18) 5,352 (18) 18,006 -301 18 -9,817	(18) 4,569 (18) 15,033 n.a. 18 19,006	10,889 10,889 (18) 5,047 756 18 5,713	(18) 3,504 (18) -442 -1,108 18-2,924	(18) 4,110 (18) 410 1,500 18 823	(18) 1,602 (18) 1,661 -154 18-5,211	(18) 3,465 (18) 753 255 18 879	(18) 2,426 (18) -1,829 -907 18 -92	(18) 6,710 (18) 4,335 n.a. 18 2,859	50 55 50 60 60
-13,867	-10,731	18,337	-38,717	-115,466	-37,482	-18,405	-20,275	-19,091	6,468	-34,114	2,861	6,604	-1,592	7,825	5,710	10,279	-4,774	6:
-2,733 2,579 -155 -5,338 -5,492 314 -6,178	-2,288 3,482 1,194 -4,425 -3,231 435 -2,796	-5,391 1,434 -3,957 -5,028 -8,985 517 -8,468	-3,460 2,129 -1,332 -6,924 -8,255 457 -7,798	1,111 612 1,723 -18,680 -16,956 1,280 -15,676	531 -234 297 -4,565 -4,268 337 -3,931	-758 416 -342 -5,016 -5,358 348 -6,010	-338 307 -31 -5,509 -5,540 278 -5,262	159 265 424 -6,499 -6,075 -315 -5,760	335 -134 201 -6,679 -6,478 338 -6,140	352 -402 -50 -7,097 -7,146 347 -6,799	-13,843 4,315 -9,528 188 -9,339 821 -8,518	-4,242 182 -4,060 95 -3,965 212 -3,753	-3,823 1,282 -2,541 -569 -3,110 212 -2,898	-2,751 1,580 -1,171 205 -966 235 -731	-2,142 2,057 -85 1,397 1,312 236 1,548	-4,537 529 -4,008 891 -3,117 287 -2,830	-3,165 1,780 -1,385 -352 -1,738 252 -1,486	64 65 66 67 68 70

Table 10.—U.S. International

											[Millions
					stern Europ	0				Canada	
Line	(Credits +; debits -) 1	1994		1994		<u>,</u>	1995		1994		94
	Exports of goods, services, and income	7,700	II 1,985	111 2,041	IV 1,981	1,928	2,227	2.223	145,301	II 37,520	35,636
2	Merchandise, adjusted, excluding military ²	5,346	1,389	1,459	1,343	1,175	1,458	1,377	114,869	29,694	27,871
3	Services ³	2,204	537	577	588 32	630	650 77	694 93	17,452	4,639 39	4,178
5	Transfers under U.S. military agency sales contracts 4	138 566	59 152	17 170	138	87 117	161		150 6,251	1,850	1,400
6 7	Passenger fares Other transportation	94 599	27 131	25 151	18 175	25 160	29 165	169 26 156	1,133 2,345	297 570	259 598
8	Royalties and license fees 5	62	14 150	16	19	19 215	21 187	24	1,229 6,300	289 1,576	312
9 10	Other private services 5 U.S. Government miscellaneous services	712 34	4	188 11	191 15	7	9	211 15	43	1,578	1,543 10
11 12 13	Income receipts on U.S. assets abroad	150 -204 180 174	59 1	-89	50 -73 51 72	123 -12 43	119 50	152 30	12,980 4,925 8,050	3,188 1,159	3,587 1,385
13 14	Other private receipts U.S. Government receipts	180 174	50 8	-89 39 55	72	92 92	50 59 10	30 35 87	8,050	2,029	2,202
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 2	-5,828 -1,937	-1,407 560	-1,441	-1,889 207	-1,971	-1,953	-1,598	-131,115	-32,990	-32,243
17 18	Services 3 Direct defense expenditures	-1,937 -4	-560 -1	-631 -1	–397 −1	-368 -1	-630 -5	-417 -5	-11,905 -57	-3,004 -13	-3,794 -15
19 20	Travel	-1,022 -196	-329 -65 -80	-356 -87	-168 -39 -9 8	-174 -5	-351 -68 -96	-119 -88 -90	-3,912 -302	-963 -73	-1,787 -110
21 22	Other transportation	-367 -20	-#0 -6	-96 -4		-100 -4	-96 -4	-90 -4	-3,320 -77	-830 -16	-836 -19
23 24	Other private services 5 U.S. Government miscellaneous services	-20 -286 -42	-70 -9	-73 -14	-4 -75 -12	-74 -10	-93 -13	-96 -15	-4,058 -180	-1,040 -68	-993 -35
25 26 27	Income payments on foreign assets in the United States	-480 -5 -145	-106 -3	-132 -1	-150 1	-156 -1	-243 -1	-259 -1	-7,638 -2,654	-1,822 -599	-2,133 -880
27 28	Other private payments U.S. Government payments	-145 -330	-30 -73	-43 -88	-47 -104	-66 -89	-85 -157	-92 -166	-3,017 -1,967	-777 -446	-880 -739 -514
29	Unliateral transfers, net	-3,488	-1,563	-718	-667	-705	-646	-695	-366	-85	-102
30 31 32	U.S. Government grants ⁴ U.S. Government pensions and other transfers Private remittances and other transfers	-2,495 -36 -957	-1,311 -9 -243	-482 -9 -227	-449 -9 -209	-452 -9 -244	-408 -9 -229	-449 -9 -237	-431 65	-108 23	-108
33	U.S. assets abroad, net (increase/capital outflow (-))	-157	924	-421	-641	408	141	-1,582	-15,550	-5,094	390
34	U.S. official reserve assets, net 7				************	***************************************		***************************************	(*)		
34 35 36 37	Gold			*************		***************************************	***************************************	*************			.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
38	Foreign currencies			***************	***************************************		***************************************		(*)		,
39 40 41	U.S. Government assets, other than official reserve assets, net	-1,138 878 279	643 -55 859	-24 5 -54	-418 -962 19	-26 -38	-21 -36 8	-110 -24 2	124	1	-3
41 42	Repayments on U.S. credits and other long-term assets *		-161	-191	525	12	7	-88	4	1	-3
43 44 45 46 47	U.S. private assets, net	-176 -750 -500	281 -112	-176 -211 -10	-223 -80 -450	434 -89 -79 60 542	162 -231 67 21	-1,472 -348 -488	-15,674 -4,252 -7,207	-6,095 -275 -413	393 -1,074 -1,945
46 47	U.S. claims on unaffliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-750 -500 -88 1,162	-13 415	-29 53	-80 -459 -60 376	60 542	21 304	n.a. -636	-4,889 674	21 -4,428	-312 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 50	Foreign official assets in the United States, net	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	1,929 (17)	1,950 (17) (17)	3,364 (17)
51 52	U.S. Treasury securities 9	(18) (18)	(18)	(18) (18) (18)	(18) (18) -2	(18) (18) (18) (18)	(18) (18) (18) –2	(18) (18)	\17\ (17)	717	(17) (17)
49 50 51 52 53 54 55	Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	(18) (18) (18) (*) (18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	-21 (17) (17)	-28 (17) (17)	3,364 (17) (17) (17) (17) -22 (17) (17)
	Other foreign assets in the United States, net		(18)	(18) -4	(18) -1	(18)	(18) -10	(¹⁸)	12,146	2.019	4,643 1,121
56 57 58 59 60	Direct Investment U.S. Treasury securities U.S. securities other than U.S. Treasury securities	(18) 48 (18) 36	`64 (18)	(15) -2	(18) (19) (19)	(18) 16	-10 (18)	-5 (¹⁸) 60	3,968 (17) -7	684 (17) –176	1,121 (¹⁷) 86
60 61	U.S. liabilities to under the U.S. ready sections of the U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	41 18 2,897	21 183,692	-10 18 668	13 18 - 858	-15 18 1,948	50 18 8,029	n.a. ¹⁸ 1,816	28	227 (17)	-117 (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	-5,761
64	Memoranda: Balance on merchandise trade (lines 2 and 16)	-482	_18	18	-546	_79A	-495	-221	-16,246	-3.296	-4.372
65 66	Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 13	-482 268 -214	-23 -41	-54 -36	-546 191 -355 -100	-796 262 -534 -33 -567	-495 20 -475	-221 278 57 -107	-10,700	-3,296 1,635 -1,661	-4,372 384 -3,988
67 68 69	Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 13	-330 -545 -3,488	-47 -87	18 -54 -36 -127 -163 -718	-100 -456 -667	-33 -567 -705	-124 -599 -646	i –50	5,342 -5,358 -366	1,366 -296 -85	1,454 -2,534
70	Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-3,488 -4,033	-1,563 -1,650	-/18 -881	-667 -1,123	-705 -1,272	-646 -1,245	-695 -745	-366 -5,724	-85 -381	-102 -2,636

Transactions, by Area—Continued of dollars]

	Can	ada			Lati	in America ar	nd Other Wes	tem Hemisph	nere					Japan				_
1994		1995		1004		1994			1995		1004		1994			1995		Line
IV	I	11"	₩P	1994	li	Ш	IV	. 1	ll r	<i>P</i>	1994	II	W	IV	1	ll'r	<i>P</i>	
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	22,621	24,817	26,221	28,128	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 25	4,630 39	4,589 26	4,456 30	30,872 421	7,173 83	8,195 118	8,274 132	7,184 109	6,987 110	7,786 99	30,386 612	7,335 364	8,608 65	7,476 87	7,703 175	7,671 76	9,100 203 3,261	3 4 5
1,208 243 628	1,640 325 591	1,711 277 602	1,476 236 596	14,249 3,346 3,190	3,246 785 782	3,908 920 796	3,892 836 903	2,935 783 817	2,891 732 857	3,448 846 866	10,544 5,386 3,240	2,366 1,358 780	3,287 1,654 836	2,538 1,173 917	2,599 1,325 809	2,503 1,468 878	1,716 928	6 7
352 1,608 6	302 1,708 25	313 1,657 3	309 1,804 5	1,115 8,414 138	249 1,997 31	272 2,145 36	348 2,123 41	291 2,209 40	285 2,081 31	298 2,190 40	4,526 6,014 64	1,089 1,376 2	1,176 1,541 49	1,211 1,549 1	1,178 1,616 2	1,294 1,449 2	1,375 1,612 5	8 9 10
3,635 1,501 2,134	3,909 1,822 2,087	4,377 2,007 2,370	4,549 2,053 2,496	32,724 16,051 16,271 402	7,536 3,869 3,600 67	8,353 4,105 4,166 82	9,351 4,122 5,143 86	10,004 3,756 6,114 134	10,724 4,151 6,306 267	10,194 3,819 6,266 109	6,806 2,893 3,483 430	1,698 768 786 144	1,826 844 952 30	1,854 807 892 155	2,362 1,042 1,268 52	3,007 1,698 1,178 131	2,776 1,295 1,419 62	11 12 13 14
-41,506	-41,355	-43,416	-41,726	-138,863	-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 -14	-2,717 -12	-3,297 -13	-4,036 -13	-24,642 -353	-6,005 -78	-6,323 -88	-6,336 -99	-6,195 -102	-6,353 -90	-6,871 -90	-15,104 -1,226	-3,627 -331	-4,018 -306	-3,725 -290	-3,781 -329	-3,894 -321	-4,637 -321	17 18
-695 -61 -901	-546 -53 -856	-1,092 -82 -893	-1,878 -133 -856	-12,552 -2,197 -2,135	-3,108 -495 -534	-3,205 -659 -543	-3,162 -574 -585	-3,044 -601 -561	-3,226 -507 -571	-3,708 -534 -574	-2,916 -546 -5,280	-742 -134 -1,247	-785 -152 -1,459	-714 -140 -1,314	-695 -130 -1,243	-791 -141 -1,377	-1,183 -155 -1,522	19 20 21
-24 -1,013 -29	-28 -1,158 -64	-35 -1,155 -27	-32 -1,095 -30	-109 -6,854 -442	-23 -1,655 -112	-31 -1,774 -124	-33 -1,772 -111	-28 -1,730 -128	-37 -1,819 -104	-35 -1,826 -105	-990 -4,022 -124	-178 -974 -21	-281 -976 -69	-296 -954 -18	-372 -992 -20	-339 -907 -18	-352 -1,084 -20	22 23 24
-2,103 -683 -849 -571	-2,202 -696 -880 -626	-2,282 -665 -984 -633	-2,415 -821 -925 -669	-25,695 -1,004 -19,436 -5,255	-6,101 -314 -4,447 -1,340	-6,593 -224 -6,175 -1,194	-7,693 -407 -5,965 -1,321	-8,637 -276 -7,028 -1,333	-9,172 -334 -7,434 -1,404	-9,180 -369 -7,329 -1,482	-19,762 -1,171 -5,896 -12,695	-4,629 20 -1,566 -3,083	-5,236 -556 -1,298 -3,382	-6,325 -819 -1,860 -3,646	-6,235 -801 -1,532 -3,902	-6,557 -361 -1,960 -4,236	-6,505 -519 -1,514 -4,472	25 26 27 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	-45	29
-108 34	-111 -13	-112 39	-109 10	-1,661 -717 -5,936	-466 -133 -1,456	-408 -120 -1,495	-356 -314 -1,483	-334 -165 -1,539	-395 -144 -1,488	-419 -161 -1,558	-50 -103	-12 -26	-13 -29	-13 -7	-13 -60	-13 15	-12 -33	30 31 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	-4,848	-13,096	-6,929	33
***********************				••••••	***************************************	***************************************		-5,000	-5,000	-2,500	2,853	1,168	-29	1,810	645	1,047	1,064	34 35
***************	111111111111111111111111111111111111111	***************************************	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			***************************************	***************************************	-5,000	 6 000			4 460			645			34 35 36 37 38
6	-7	10	-1	509	220	142	-1	183	-5,000 86	-2,500 267	2,853 10	1,168 24	-29	1,810 -1	1	1,047 -3	1,064 22	
6	-7	10	-1	-962 1,492 -21	-176 339 57	-270 447 -35	-228 240 -13	-207 367 23	-173 283 -24	-261 536 -8	10	24		-1	1	-3	-22	39 40 41 42
-1,324 -2,767 368 -1,264 2,339	-14,604 2,864 349 3,489	2,390 -559 -2,478 1,133	-7,375 -1,845 -5,613	-67,610 -15,724 -19,472 -25,127	-19,036 -3,952 -10,961 -4,205	-11,161 -2,894 1,239 -8,074	-20,156 -3,598 -4,025 -7,299	-9,049 -1,943 -3,891 -5,335 2,120	-40,141 -3,488 253 -16,098	-7,648 -6,053 863 n.a.	-16,722 -2,843 -16,208 -380	1,494 -522 -4,096 300	2,930 -644 1,529 598	-4,468 -695 -1,295 -296	-5,494 -2,326 -2,069 117	-14,140 383 -1,735	-6,971 -1,044 -13,985 n.a.	43 44 45 46 47
2,339 433	-7,902 9,653	1,133 4,294 886	n.a. 83 -2,406	-25,127 -7,287 47,378	82 3,512	-1,432 -8,522	-7,299 -5,234 39,050	2,120 -226	-20,808 44,778	-2,458 3,978	2,709 54,90 5	5,812 9,744	1,447 28,268	-2,182 6,532	-1,216 25,441	-12,825 28,580	8,058 24,773	47
-2,137	2,036	273	· 1	/18)	/18\	/18\	(18)	(18) (18)				· 1	1		(18)			49
-2,137 (17) (17) (17) 10 (17) (17)	2,036 (17) (17) (17) (17) (17) (17)	273 121 121 121 121 121 121 121 121 121 12	971 (17) (17) (17) (17) (17)	(18) (18) (18) -21 (18) (18)	(18) (18) (18) (18) (18) (18)	(18) (18) (18) —31 (18) (18)	(18) (18) (18) –35 (18) (18)	(18) (18) (18) 36 (18) (18)	(18) (18) (18) (18) (18) -21 (18) (18)	(18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) -11 (18) (18)	(18) (18) (18) (19) -306 (18) (18)	(18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) -183 (15) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18)	49 50 51 52 53 54 55
2,570 1,834											(18) 6,443 (18) 6,676					(18) 2,280 (18) 1,079	(18) 3,672 (18) 151	
2,570 1,834 (¹⁷) 326 52 (¹⁷)	7,617 920 (¹⁷) 431 1,240 (¹⁷)	613 288 (17) -292 -1,131 (17)	-3,377 275 (¹⁷) 29 n.a. (¹⁷)	(18) 4,031 (18) 2,845 -10,624 18 51,147	(18) -245 (18) 100 -3,267 18 6,919	1,907 (18) -2,537 -3,581 18 -4,280	1,383 (18) 226 -3,710 18 41,186	(18) -669 (18) 1,616 5,692 18-6,901	(18) -1,089 (18) 3,933 11,507 18 30,448	(18) 16 (18) 6,684 n.a. 18 –2,714	6,676 2,170 18 39,627	(18) 707 (18) 3,256 -227 18 6,314	(18) 2,251 (18) 4,317 2,175 18 19,005	(18) 3,509 (18) 1,032 42 18 2,062	-427 -427 (18) -1,431 583 18 26,899	1,079 86 18 24,988	(18) 151 n.a. 18 20,751	56 57 58 59 60 61
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	62
-5,658	-4.575	-4.707	-4 976	3 505	875	42A	1 379	-2 379	-2 ∆ 11	_2 232	-67 318	-15 842	_17 200	-18,912	_15.055	_17 MM	-14,817	R.A
-5,658 1,334 -4,324 1,532 -2,792 -74 -2,866	-4,575 1,913 -2,662 1,707 -955 -124 -1,079	-4,707 1,292 -3,415 2,096 -1,319 -73 -1,392	-4,976 420 -4,556 2,135 -2,422 -99 -2,521	3,505 6,231 9,736 7,029 16,765 -8,314 8,451	1,169 2,044 1,436 3,479 -2,055 1,424	428 1,872 2,300 1,761 4,060 -2,023 2,037	1,379 1,939 3,318 1,658 4,976 -2,153 2,823	-2,372 990 -1,383 1,367 -15 -2,038 -2,053	-2,411 634 -1,777 1,552 -226 -2,027 -2,253	-2,232 915 -1,317 1,014 -303 -2,138 -2,441	-67,318 15,282 -52,036 -12,956 -64,992 -152 -65,144	-15,843 3,708 -12,135 -2,932 -15,066 -38 -15,104	-17,238 4,590 -12,648 -3,410 -16,059 -42 -16,101	3,751 -15,161 -4,471 -19,632 -20 -19,652	-15,955 3,922 -12,033 -3,873 -15,906 -73 -15,979	-17,030 3,777 -13,254 -3,550 -16,803 2 -16,801	4,463 -10,354 -3,729 -14,083 -45 -14,128	64 65 66 67 68 69 70

Table 10.—U.S. International

								[Millions
line	Condition of Ability 11		1	1994	Australia		1995	
Line	(Credits +; debits -) 1	1994	- 11	1994 III	IV	1	1990	1112
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 2	9,586	2,296	2,712	2,496	2,590	2,663	2,600
3	Services ³	4,209 412	1,078 173	1,118 61	1,094 124	1,041 67	1,059 57	1,125 56
5	Travel	1,445	365	424	338	351	386	421
7	Passenger fares	426 261	105 61	126 69	98 73	106 65	113 72	131 73
8 9 10	Royalties and license fees 5 Other private services 5 U.S. Government miscellaneous services	540 1,120 5	119 255	144 292 2	158 302	136 312 5	136 295	144 300
11 12 13 14	Income receipts on U.S. assets abroad	3,417 2,371 1,046	866 582 284	819 611 208	1,094 739 355	1,020 757 263	981 602 379	936 632 304
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 2	-3,202	-785	-858	-833	-905	-823	-848
17 18	Services 3	-2,045 -50	-439 -15	-559 -15	-636 -10	562 18	-490 -15	-557 -15
19 20 21	TravelPassenger fares	-785 -422 -243	-154 -88 -69	-243 -104 -60	-196 -112 -64	-198 -129 -67	-164 -93 -72	-210 -106 -79
22 23 24	Royalties and license fees 5	-19 -482 -44	-5 -109 -9	-4 -124 -9	-5 -142 -7	-4 -131 -15	-4 -136 -5	-4 -138 -5
25 26 27 28	income payments on foreign assets in the United States Direct investment payments Other private payments U.S. Government payments	-25 243 -189 -79	24 90 -51 -15	-44 34 -49 -29	-49 37 -55 -22	-153 -75 -52 -26	-124 -24 -88 -12	-172 -88 -71 -13
29	Unilateral transfers, net	-85	-15	-21	-21	-30	-22	-13 -24
30 31	U.S. Government grants ⁴	-28	-7	- 7	-7	-7	-7	-7
32 33	Private remittances and other transfers 6 U.S. assets abroad, net (increase/capital outflow (-))	-57 -2,136	-8 -475	-14 609	-14 -3,256	-23 985	-15 -1,157	-17 -2,102
	U.S. official reserve assets, net ⁷			***************************************	***************************************			
34 35 36 37 38	Gold						***************************************	***************************************
39 40 41 42	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repsyments on U.S. credits and other long-term assets * U.S. foreign currency holdings and U.S. short-term assets, net	6 2 4	2	***************************************	2	2	1	
43 44 45 46 47	U.S. private assets, net	-2,142 -1,382 -2,241 -54 1,535	-477 -577 -903 51 952	609 -211 -993 -64 1,877	-3,258 -225 -479 -132 -2,422	983 -982 369 -16 1,611	-1,158 50 45 -130 -1,123	-2,102 -1,038 713 n.a. -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 50 51 52 53 54 55	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities Other ¹⁰ Other U.S. Government liabilities ¹¹ U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ¹²	(18) (18) (18) (18) -174 (18) (18)	(18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) -26 (18) (18)	(18) (18) (18) (18) -74 (18) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) 20 (18) (18)	(18) (18) (18) (18) (18) -17 (18) (18)
56 57 58 59 60 61	Other foreign assets in the United States, net	(18) 1,830 (18) 656 166 18 2,171	(18) -252 (18) 92 69 18 2,764	(18) 321 (18) 228 -156 18-1,683	(18) 942 (18) 69 258 18 1,897	(18) 201 (18) 193 54 18-1,127	(18) 265 (18) 670 60 181,234	(18) -570 (18) -283 n.a. 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) Memoranda:	-14,368	-5,073	-2,460	-3,090	-3,308	-1,217	-1,558
64 65 66 67 68 69 70	Balance on merchandise trade (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65) Balance on investment income (lines 64 and 65) Balance on goods, services, and income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 13 Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13	6,384 2,164 8,548 3,392 11,939 -85 11,854	1,511 638 2,149 890 3,039 -15 3,024	1,854 559 2,413 775 3,188 -21 3,167	1,663 558 2,221 1,054 3,275 -21 3,254	1,685 479 2,164 867 3,031 -30 3,001	1,840 569 2,409 856 3,265 -22 3,243	1,752 568 2,320 764 3,084 -24 3,060

Transactions, by Area—Continued of dollars]

·		Other cou	ıntries in Asia aı	nd Africa					International o	rganizations and	unallocated 16			
1994		1994			1995		1994		1994			1995		Line
1994	II	10	IV	1	ll*	<i>P</i>	1984	II	111	IV	-	ll r	<i>P</i>	L
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			***************************************	
40,878 7,439	9,297 1,489	11,649 2,457	10,097 1,915	10,695 1,887	10,782 2,282	11,776 2,262	4,666 56	1,132 14	1,131 14	1,138 14	1,345	1,212	1,239	
8,360 1,309	2,175 318	2,753 425 1,855	1,742 305	1,867 289	2,302 346	2,732 440	***************************************	***************************************	***************************************	***************************************	***************************************	***************************************	***************************************	
7,032	1,669	ı	305 1,925	289 1,826	1,980	1,904	595	151	108	84	287	152	190	1
1,979 14,318 441	474 3,125 48	503 3,558 98	543 3,505 162	498 4,268 60	618 3,195 59	574 3,794 70	1,160 2,854 1	277 690	293 715 1	328 712	308 750	330 730	332 717	1
15,434 10,058	3,458 2,350 954	4,180 2,737	4,198 2,690	5,425 3,090 1,977	5,150 3,421 1,461	5,209 3,411	10,686 3.093	2,613 729	2,638 712	2,836 935	2,870 845	2,801 745 1,898 158	2,900 810	1 1
4,321 1,055	954 154	1,105 338	1,202 306	1,977 358	1,461 268	1,551 247	3,093 7,152 441	1,775 109	1,815 111	935 1,781 120	845 1,892 133	1,898 158	1,928 162	1
-227,289	-53,936	-63,160	-61,149	-58,509	-62,755	-70,726	-3,525	-887	-822	-817	-1,104	-1,015	-1,090	1
-187,853	-44,342	-52,974	-50,644	-47,632	-51,276	-59,740	***************	***************************************		***************************************	***************************************		***************************************	
-23,859 -1,841	-5,859 -460	-6,220 -424	-6,021 -417	-6,067 -445	-6,316 -436	-5,694 -486	-1,700	-426	-395	-335	-554	-449	-483	1
-7,185 -3,060 -7,040	-1,880 -743 -1,650	-1,855 -804 -1,950	-1,750 -746 -1,851	-1,753 -836 -1,808	-2,004 -788 -1,873	-1,292 -822 -1,848	-639	-167	-124	-91	-294	-156	-202	
-59 -3,978	-13 -953 -161	-17 -983 -188	-19 -1,059	-16 -1,015	-19 -1,021	-20 -1,042 -184	-404 -654	-96 -162	-104 -167	-75 -168	-76 -183	-79 -213	-84 -196	2 2 2
-696	1		-179	-194 -4 810	-175 - 163		-2 -1 825		-407	-1 -482	1 550	1 566	-1 -608	
-15,577 -304 -6,589	-3,735 -100 -1,579	-3,966 -175 -1,705	-4,484 -99 -1,963	-4,810 -89 -2,070	-5,163 -130 -2,266	-5,292 -111 -2,260	-1,825 415 -1,973	-462 101 -493	-427 111 -483	110 -518	90 -570	-500 80 -587	65 -611	
-8,684	-2,056	-2,086	-2,422	-2,651	-2,767	-2,921	-267	-70	-483 -55	-74	-70	-59	-62	1
-14,171	-2,531	-3,177	-5,939 5,007	-2,242	-2,006	-2,870	-10,016	-2,175	-2,717	-3,033	-2,681	-2,385	-2,170	
-10,259 -377 -3,535	-1,702 -94 -735	-2,127 -94 -956	-5,027 -94 -818	-1,331 109 -1,020	-1,110 -94 -802	-1,800 -95 -975	-957 -1,505 -7,554	-159 -53 -1,963	-367 -581 -1,769	-285 -741 -2,007	-600 -172 -1,909	-351 -91 -1,943	-110 -162 -1,898	
-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	3
	***************************************			***************************************	***************************************		53	143	162	-148	-1,393	-942	-629	
***************************************	***************************************	***************************************		***************************************	***************************************	***************************************	-441 494	-108 251	-111 273	-121 -27	-867 -526	–156 –786	362 -991	0000000
270	54	186	-132	-138	67	252	-1,011	-284	-242	-324 -324	-262	-235 -235	-320 -320	9
-1,169 1,867 -428	54 -232 373 -87	-314 679 -179	-132 -488 516 -160	-914 426 350	-212 279 (°)	252 -425 791 -114	-1,011	-284	-242	-324	-262	-235	-320	3
-19,059 -8,031	-4,545 -1,376	-10,706 -1,963	-447 -1,718	-9,390 -2,281	-18,032 -4,917	-4,590 -3,207 -3,543	-3,894 -1,856	-816 -429	-1,427 -530	-1,636 -458	242 -362	1,015 461	-1,262 -666	4
-12,018 -4,831 5,821	-1,088 -2,581 500	-4,972 -410	-3,399 -1,501	518 -37	-3,156 -6	-3,543 n.a. 2,160	44 9	119	-52 -18	121 12	-278 -7	110 15 1,351	-323 n.a.	
33,785	4,749	-3,361 13,686	6,171 8,354	-7,590 13,570	-9,953 22,038	2,160 23,007	-2,091 - 225	-515 - 437	-827 -1,949	-1,311 1,801	889 1,224	-572	-273 2,388	'
(18) (18)	(18) (18)			· · ·	(18)	(18) (18)	24	9	2	13	9	14	-15	l
(18))1s((18) (18)	(18) (18)	(18) (18) (18) (18)	(18))18(***************************************	***************************************	***************************************	***************************************	***************************************	***************************************	***************************************	555555555555555555555555555555555555555
2,490 (18) (18)	(18) 824 (18) (18)	(18) (18) (18) (18) 33 (18) (18)	(18) (18) (18) (18) 765 (18) (18)	-152 (18) (18)	(18) (18) (18) -6 (18) (18)	(18) -325 (18) (18)	24	9	2	13	9	14	-15	
(18) (18)	/18\			/18\		(18)	_240	_448	_1 051	1 700	1,215	-596	2 409	Į
2,353	285 (18) 2,319	(18) 823 (18) 834	(18) 793 (18) 786	-664 (¹⁸) -680 120	(¹⁸) -65 (¹⁸) 183	615 (¹⁸) 3,294	-249 -618 (¹⁸) 515	-446 -157 (18) 72	-1,951 -160 (¹⁸) 21	1,788 -155 (¹⁸) 397	-141 (18)	-586 -130 (18) -96	2,403 -123 (¹⁸) -167	555
5,910 -584	-11X I	48 (148	-680 120	592 I	n.a. I	46 1	36 1		-100	-219 55	62 1	n.a.	555566
8 23,616	¹⁸ 1,439	¹⁸ 11,948	¹⁸ 6,158	¹⁸ 14,946	¹⁸ 21,332	¹⁸ 19,423	18_192	18-397	18 –1,867	¹⁸ 1,646	¹⁸ 1,520	18_422	¹⁸ 2,693	6
56,767	15,901	18,752	14,434	7,368	10,153	2, 66 7	3,178	711	3,226	96	-242	121	-1,056	6
-74,468 17,019	-16,790 3,438 -13,352 -276	-24,383 5,428	-20,060 4,076	-14,411 4,629 -9,782	-16,672 4,466 -12,206	-24,464 6,081 -18,383	89 2,966	706	736	87 803	791	763	757	6
-57,449 -143 -57,592	-13,352 -276 -13,698	-18,955 214 -18,741	_15 QR4 I	-9,782 615 -9,168	-12,206 -13 -12,219	-18,383 -83 -18,465	2,966 3,055 8,860 11,916	706 2,152 2,858 -2,175 683	736 2,211 2,947	803 890 2,354 3,244 -3,033 211	791 2,320 3,112	763 763 2,235 2,998 -2,385 613	757 2,293 3,049	6 6 6 6 6 7
-14,171 -71,763	-13,628 -2,531 -16,159	-3,177 -21,918	-286 -16,270 -5,939 -22,209	-2,242 -11,410	-2,006 -14,225	-2,870 -21,335	-10,016 1,900	-2,175 -833	2,947 -2,717 230	-3,033 211	-2,681 431	-2,385 613	-2,170 879	6

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

BEA Customer Satisfaction Report. 9:32.

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.

National

Corporate profits

Annual Estimates and Property Income for 1994. 4:6.

Preliminary Estimates. Fourth Quarter 1994, 3:2; First Quarter 1995, 5:8; Second Quarter 1995, 8:8; Third Quarter 1995, 11/12:1.

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

Business Situation: Advance Estimates. Fourth Quarter 1994, 1:1; First Quarter 1995, 4:1; Second Quarter 1995, 7:1; Third Quarter 1995, 10:1.

Business Situation: Final Estimates. Fourth Quarter 1994, 3:1; First Quarter 1995, 6:1; Second Quarter 1995, 9:1.

Business Situation: Preliminary Estimates. Fourth Quarter 1994, 2:1; First Quarter 1995, 5:1; Second Quarter 1995, 8:1.

Preliminary Estimates for Third Quarter 1995 and Revised Estimates for 1959–95. 11/12:1.

Gross product by industry

Gross Product by Industry, 1993. 4:46.

Inventories and sales

Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade. 3:31; 6:29; 9:30.

Motor vehicles

Motor Vehicles, Model Year 1995. 10:40.

National income and product accounts (NIPA's)

Comprehensive Revision of the National Income and Product Accounts. A Preview of BEA's New Featured Measures of Output and Prices, 7:31; A Preview of Recognition of Government Investment and Incorporation of a New Methodology for Calculating Depreciation, 9:33; A Preview of New and Redesigned Tables, 10:30; A Summary, 11/12:2.

A Look at How BEA Presents the NIPA's. 2:31.

National Income and Product Accounts Tables. Selected NIPA Tables: 1:7; 2:9; 3:7; 4:11; 5:12; 6:5; 7:8; 8:11; 9:5; 10:7. Selected Annual NIPA Tables, 1993–94: 4:32. Errata: 4:24.

Personal Income and Outlays, October and November 1995.

Personal Income and the Disposition of Personal Income, Monthly Estimates: 1:28; 2:34; 3:29; 4:44; 5:34; 6:27; 7:29; 8:33; 9:28; 10:28; 11/12:56.

Pollution abatement and control

Pollution Abatement and Control Expenditures, 1993. 5:36.

Reconciliation and other special tables

Reconciliation of BEA Compensation and BLS Earnings. 2:30; 5:33; 8:32.

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.

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

International

Balance of payments

- Reconciliation of the U.S.-Canadian Current Account, 1993–94. 10:62.
- U.S. International Transactions. Fourth Quarter and Year 1994, 3:56; First Quarter 1995, 6:76; Second Quarter 1995, 9:42; Third Quarter 1995, 11/12:58; Errata, 8:117. Revised Estimates for 1983–94, 6:69.
- 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.

Foreign direct investment in the United States

Detail for Historical-Cost Position and Related Capital and Income Flows, 1994. 8:53.

New Investment in 1994 and Affiliate Operations in 1993. 5:57. An Ownership-Based Disaggregation of the U.S. Current Account, 1982–93. 10:52.

International services

U.S. International Sales and Purchases of Private Services: U.S. Cross-Border Transactions, 1994, and Sales by Affiliates, 1993. 9:68.

Investment position

Direct Investment Positions on a Historical-Cost Basis, 1994: Country and Industry Detail. 6:61.

International Investment Position of the United States in 1994. 6:52.

Reconciliation and other special tables

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.

U.S. direct investment abroad

- Detail for Historical-Cost Position and Related Capital and Income Flows, 1994. 8:88.
- A Guide to BEA Statistics on U.S. Multinational Companies. 3:38.
- U.S. Multinational Companies: Operations in 1993. 6:31.

Regional

BEA economic areas

Redefinition of the BEA Economic Areas. 2:75.

Gross state product

Gross State Product, 1991-92. 5:47.

Personal income

Local Area Personal Income, 1991-93. 4:67.

Personal Income by State and Region. Third Quarter 1994, 1:30; Fourth Quarter and Year 1994, 4:58; First Quarter 1995, 7:39; Second Quarter 1995, 10:46. Per Capita Personal Income, 1994, 4:58.

State Personal Income, Revised Estimates for 1992-94. 8:35.

Projections

Regional and State Projections of Economic Activity and Population to the Year 2005. 7:44.

Comprehensive Information on the U.S. Economy . . .

SURVEY of CURRENT BUSINESS

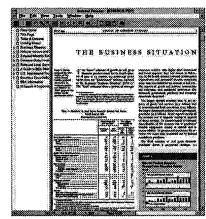
... Is Now On the Internet

In a searchable, retrievable electronic format that preserves the look and feel of the printed version

Now Survey of Current Business readers who have access to the World Wide Web can get the latest issue at least a week before the printed version. The electronic Survey is available by subscribing to Stat-usa's World Wide Web system, which offers the Survey as one of its information products. In addition to full issues, selected current and back Survey articles are offered by subject area.

The Survey is published electronically in portable document format (PDF), a graphically oriented format that preserves document fidelity across all major computer platforms—including Windows, Macintosh, and Unix—and printers. With the widely available free PDF reader and an issue of the Survey in PDF, a user can view and print pages as well as

- Copy and paste text.
- Search for words and phrases.
- Follow hypertext links connecting references to footnotes, tables, and charts.
- Easily follow the Survey's multicolumn format on screen by jumping into predefined article "threads."
- Hyperlink between the data tables and charts in the "Business Cycle Indicators" section.
- Quickly locate any portion of an article by looking through the article's "bookmarks."



To subscribe to STAT-USA, go to http://www.stat-usa.gov. BEA's page is at http://www.stat-usa.gov/BEN/Services/beastat.html. In addition, for free access to BEA's User's Guide and other information about BEA, go to http://www.bea.doc.gov/beahome.html.

Subscriptions for single-user unlimited access to Stat-usa are \$50 for 3 months or \$150 for 1 year. For further information, contact the Stat-usa HelpLine on (202) 482-1986 Monday through Friday, 8:30 AM-5:30 PM Eastern Time.

BUSINESS CYCLE INDICATORS

As a result of a reprogramming of resources at BEA, this section will be discontinued after this issue. A listing of sources, including addresses and telephone numbers, for series in this section begins on page C-29. Historical data for selected Business Cycle Indicators series will appear in the January/February and March 1996 issues.

The Conference Board—which has taken over preparation and dissemination of the composite indexes—will begin publishing in February a monthly report patterned after this section and will make the first three issues available to SURVEY subscribers free of charge. For more information, call The Conference Board at (212) 339–0345.

The Business Cycle Indicator series that pertain to national income and product accounts (NIPA's) estimates have not been updated to reflect the just released comprehensive revision of the NIPA's. All series reflect data available at the time of BEA's December 6 composite index release; they do not incorporate The Conference Board's January 17 composite index release.

For more information, contact the Business Cycle Indicators Branch, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. (Telephone: (202) 606-5366; fax: (202) 606-5313.)

Note.—This section of the Survey is prepared by the Business Cycle Indicators Branch.

1994

Year

Series	Series title and timing classification	rear		19	94						19:	90				
no.	Genes are and anning classification	1994	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
				1.	COMPO	SITE IN	DEXES				-					
910 +	The Leading index Composite index of leading indicators, 1987=100 (L,L,L)	101.8	102.5	102.3	102.4	102.6	102.6	102.4	101.9	101.3	101.1	101.3	101.1	r 101.3		
•	Percent change from previous month	.2 2.3	2.0 2.0	-,2 0	.1 .4	.2 1.2	0	2 2.7	5 -5.0	~.6 ~5.0	2 -2.3	.2 8	2 r.8	7.2 74	1 ₽-1.6	P-,5
1 ÷ 5 ÷	Average weekly hours, mfg. (L,L,L) Average weekly initial claims for unemployment insurance, thous. (L,C,L) 1 ‡.	42.0 337	42.1 321	42.1 329	42.1 327	42.1 325	42.2 329	42.1 330	42.0 330	41.5 352	41.4 380	41.5 369	41.3 367	41.5 339	352	P 41.5 367
8 +	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L).	1,430.51	120.15	120.80	123.24	124.93	125.28	122.58	121.31	118.89	119.23	″119.27	119.38	r 122.07	r 121.79	P 125.90
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)*.	60.1	62.1	84.7	65.2	65.7	62.6	62.5	56.7	56.1	52.9	51.2	50.4	49.1	49.8	48.3
20 0	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L).	533.54	47.18	° 46.19	47.67	44.65	48.85	49.83	50.80	47.57	51.05	*52.18	°48.06	*50.77	7 55.87	₽52.81
29 +	Index of new private housing units authorized by local building permits, 1987–100 (L.L.L.).	86.4	90.0	88.4	85.7	89.6	81.6	80.9	77.9	78.4	78.4	80.5	85.5	86.3		87.3
92 •	Change in mfrs." unfilled orders, durable goods, bii. 1987\$, smoothed (L,L,L) †.	-,71	49	-,41	19	.21	.61	.87	.75	.19	22	71	92	r93		P09
99 💠	Change in sensitive materials prices, percent, smoothed (L,L,L)†.	1,72	2.37	2.16	2.17	2.14	2.10	1.73	1.51	1.36	1.25	71.01	7.52	12		l
19 +	Index of stock prices, 500 common stocks, 1941-43=10, NSA	460.33	466.96	463.81	461.01	455.19	465.25	481.92	493.15	507.91	523.81	539.35	557.37	559.11	578.77	582.92
106 ¢ 83 ¢	Money supply M2, bil. 1987\$ (L,L,L)	2,765.1 83.8	72,750.5 83.5	*2,743.3 85.1	°2,742.5 84.8	r2,740.1 88.8	r 2,740.9 88.4	2,729.4 85.9	72,729.1 79.8	2,728.7 83.8	r 2,735.1 80.1	"2,758.1 84.1	*2,766.2 87.4	*2,783.3 86.1	72,789.4 78.8	₽2,777.4 80.8
950 •	Diffusion index of 11 leading indicator components: Percent rising over 1-month span Percent rising over 6-month span	58.3 69.7	63.6 81.8	40.9 72.7	63.6 63.6	59.1 36.4	50.0 27.3	27.3 18.2	27.3 27.3	31.8 27.3	40.9 45.5	*68.2 45.5	54.5 > 50.0	63.6	63.6	₽36.4
	The Coincident Index															•
920 +	Composite Index of coincident indicators, 1987=100 (C,C,C) Percent change from previous month	114.2 .4 4.6	115.0 .2 6.1	115.7 .6 4.6	116.1 .3 6.4	116.8 .6 4.6	117.0 .2 4.2	117.3 .3 2.1	117.4 .1 .3	117.1 3 1.0	7117.0 71 3	117.5 7.4 1.4	117.5 0 *3.8	118.1 .5 2.8	2	
41 ÷ 51 ÷	Coincident index components: Employees on nonagricultural payrolls, thous. (C,C,C) Personal income less transfer payments, bil. 1987\$, AR (C,C,C).	114,034 3,664.7	114,762 3,683.6	114,935 3,735.7	115,427 3,727.3	115,624 3,751.4	115,810 3,763.3	116,123 3,776.8	116,302 3,789.2	116,310 3,784.9	116,248 3,768.0	116,547 3,786.8	116,575 3,808.6	r 116,838 3,805.3	r 116,888 r 3,822.6	
47 ♦ 57 ♦	Index of industrial production, 1987=100 (C,C,C) §	118.1 6,688,437	, 119.1 , 564,341	7119.9 7566,855	7 120.5 572,659	7121.5 578,177	7121.8 577,427	7 121.7 577,835	7121.9 576,415	7 121.4 570,722	r 121.3 575,145	121.4 579,631	121.5 573,208	122.9 * 584,403		
951	Diffusion index of 4 coincident indicator components: Percent rising over 1-month span Percent rising over 6-month span	82.3 100.0	50.0 100.0	100.0 100.0	75.0 100.0	100.0 100.0	75.0 100.0	100.0 100.0	50.0 75.0	12.5 50.0	725.0 100.0	7100.0 100.0	62.5	75.0	, 87.5	
200	The Lagging Index		20.1		20.0	20.4		400.4	400.0	اريما	304.0	400.0				
930 +	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg) Percent change from previous month	97.4 .2 3.1	98.1 .6 4.2	98.4 .3 6.3	99.0 .6 4.1	99.1 .1 5.4	99.7 .6 5.8	100.4 .7 7.0	100.8 .4 7.0	101.4 .6 5.7	101.8 .4 6.1	102.3 .5 3.6	102.3 0 11.6	7102.2 71 74	r102.2 r0 ³.4	3.2
91 ÷ 77 ÷ 62 ÷	Lagging index components: Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) Change in labor cost per unit of output, mfg., percent, AR,	18.8 1.47 –2.3	18.8 1.46 - 2.6	19.3 1.46 .1	18.2 1.45 5	17.8 1.44 –1.8	16.7 1.45 2.2	16.9 1.45 .9	17.5 1.46 2.0	17.7 1.48 1.8	16.9 1.47 .7	15.6 1.47 .3	16.5 1.49 .3	16.3 *1.46 7	16.3 # 1.47 # -1.1	
109 ♦	smoothed (Lg,Lg,Lg) †. Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg)*.	7.14	7.75	7.75	8.15	8.50	8.50	9.00	9.00	9.00	9.00	9.00	8.80	8.75	8.75	8.75
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg).	384,257	391,944	r 398,588	⁷ 398,920	^r 403,382	r 407,495	⁷ 412,560	- 416,593	r 425,445	r 425,514	428,204° م	^r 430,493	² 435,109	⁷ 437,787	₽ 440,163
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	14.86	15.14	15.09	15.33	15.35	15.42	15.41	15.58	15.76	16.01	16.11	16.16	r16.31	P 16.32	
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †.	3.1	3.1	3.1	3.1	2.9	3.1	3.4	3.6	3.9	4.0	4.0	3.9	3.7	3.3	3.3
952	Diffusion index of 7 lagging indicator components: Percent rising over 1-month span Percent rising over 6-month span	60.1 63.1	100.0 71.4	50.0 85.7	57.1 92.9	57.1 92.9	78.6 100.0	64.3 100.0	78.6 100.0	64.3 100.0	57.1 71.4	64.3 757.1	50.0 ³ 50.0		²57.1	³75.0
940 ♦	Ratio, coincident index to lagging index, 1987=100 (L,L,L)	117.3	117.2	117.6	117.3	117.9	117.4	116.8	116.5	115.5	r114.9	114.9	114.9	″115.6	115.8	

NOTE.—The following current high values were reached before September 1994: June 1991—BCI-106 (2,668.4); December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.3); December 1992—BCI-83 (89.5); December 1993—BCI-29 (94.8); and August 1994—BCI-99 smoothed (2.50).

See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

Series	Series title and timing classification	Year		199	14						199	5				
no.	Ceres and animy classification	1994	Sept.	Oct	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
		2. L	ABOR F	ORCE,	EMPLO	MENT,	AND UN	EMPLO	YMENT							
441 442 451 452 453	Labor force: Civilian labor force, thous	131,056 123,060 76.8 59.3 52.7	131,291 123,644 76.6 59.6	131,646 124,141 76.8 59.5	131,718 124,403 76.9 59.5	131,725 124,570 77.0 59.2 52.9	132,136 124,639 77.2 59.3 53.6	132,308 125,125 77.1 59.5	132,511 125,274 77.2 59.4	132,737 125,072 77.1 59.7	131,811 124,319 76.7 59.1	131,869 124,485 76.6 59.0 54.2	132,519 124,959 76.6 59.7 53.6	132,211 124,779 76.3 59.5 53.5	132,591 125,140 76.6 59.5	132,648 125,399 76.4 59.7 53.0
1 ÷ 21 ÷ 5 ÷	Both sexes 16-19 years or age	42.0 4.7 337	51.5 42.1 4.8 321	52.7 42.1 4.7 329	51.8 42.1 4.8 327	42.1 4.8 325	42.2 4.9 329	53.6 42.1 4.8 330	54.5 42.0 4.7 330	54.3 41.5 4.5 352	53.6 41.4 4.4 380	41.5 4.2 369	41.3 4.3 367	41.5 4.3 339	53.6 741.7 4.5 352	P 41.5 P 4.3 367
46 ¢ 60	Job vacancies: Index of help-wanted advertising, 1967=100 (L,Lg,U)	128 .479	126 .490	r 136 r .539	134 .545	139 .578	129 .512	133 .551	131 .538	131 .509	126 .500	126 .508	130 .512	130 .520	126 .503	₽ 131 ₽ .538
48 ♦	Employment: Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).	211.60	213.16	214.40	213.40	214.50	215.62	215.30	215.17	215.60	213.33	215.24	215.88	r215.67	r216.46	P 217.43
42 41 ◆ 963	Persons engaged in nonagricultural activities, thous. (U,C,C) Employees on nonagricultural payrolls, thous. (C,C,C) Diffusion index of employees on private nonagricultural payrolls, 356 industries:	119,651 114,034	120,233 114,762	120,647 114,935	120,903 115,427	121,038 115,624	121,064 115,810	121,469 116,123	121,576 116,302	121,478 116,310	120,962 116,248	121,034 116,547	121,550 116,575	121,417 116,838	121,867 116,888	121,944 P 117,004
40 ◆ 90 ◆	Percent rising over 1-month span	62.0 69.5 23,913 62.5	60.7 69.0 24,030 62.7	61.1 69.0 24,081 62.9	65.3 67.4 24,175 63.0	61.1 67.0 24,230 63.0	60.3 65.9 24,293 63.0	61.7 58.8 24,324 63.2	57.6 56.3 24,370 63.3	51.3 52.2 24,331 63.1	46.2 * 49.2 24,228 62.7	55.3 *** 49.3 24,240 62.7	48.5 251.3 24,156 62.9	r 54.9 r 24,165 62.8	7 24,150 62.9	^p 54.8 ^p 24,154 63.0
37 43 • 45	Unemployment: Number of persons unemployed, thous, (L,Lg,U) ‡ Civilian unemployment rate, percent (L,Lg,U) ‡ Average weekly insured unemployment rate, percent (L,Lg,U) ¹ ±.	7,996 6.1 2.5	7,647 5.8 2.4	7,505 5.7 2.3	7,315 5.6 2.3	7,155 5.4 2.3	7,498 5.7 2.3	7,183 5.4 2.3	7,237 5.5 2.3	7,665 5.8 2.2	7,492 5.7 2.3	7,384 5.6 2.4	7,559 5.7 2.4	7,431 5.6 2.3	7,451 5.6 2,3	7,249 5.5 2.3
91 ♦ 44	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡	18.8 2.2	18.8 2.1	19.3 2.2	18.2 2.0	17.8 1.9	16.7 1.8	16.9 1.7	17.5 1.7	17.7 1.9	16.9 2.0	15.6 1.7	16.5 1.8	16.3 1.8	16.3 1.8	16.2 1.7
		3. (DUTPUT	, PROD	UCTION	, AND C	APACIT	Y UTILIZ	ZATION							
55 ♦ 50 49	Output: Gross domestic product, bil. 1987\$, AR (C,C,C) Percent change from previous quarter, AR Gross national product, bil. 1987\$, AR (C,C,C) Value of domestic goods output, bil. 1987\$, AR (C,C,C)	5,344.0 4.1 5,337.3 2,223.1			5,433.8 5.1 5,416.0 2,286.9		**************************************	5,470.1 2.7 5,458.3 2,319.4			5,487.8 1.3 5,473.4 2,316.4			P 5,544.6 P 4.2 P 2,356.1		**************************************
47 + 73 + 74 + 75 +	Industrial production indexes, 1987=100: Total (C,C,C) § Durable manufactures (C,C,C) § Nondurable manufactures (C,L,L) § Consumer goods (C,L,C) §	118.1 125.8 113.0 113.7	7119.1 7127.6 7113.4 7113.4		7120.5 7129.5 7115.1 7114.8	* 121.5 131.2 * 115.5 115.5	*121.8 *131.8 * 115.6 *115.5	7121.7 7132.1 7114.8 7114.9	7121.9 7132.2 7115.1 7115.3	7121.4 7131.6 7114.6 114.4	7121.3 7131.1 7114.4 7114.1	121.4 7131.5 7114.3 7114.8	121.5 * 131.5 * 114.3 * 114.6	122.9 7133.3 7114.6 7 116.5	7123.0 7134.3 7114.8 7116.2	₽133.7 ₽114.7
124 82 •	Capacity utilization rates (percent): Total industry (L,C,U) § Manufacturing (L,C,U) §	83.9 83.3	r 84.0 r 83.5	84.4 - 83.9	" 84.6 " 84.2	785.1 7 84.7	785.1 784.6	r 84.7 r 84.2	784.6 784.0	r84.0 r83.3	783.7 782.8	r83.5 r82.6	r 83.3 r 82.3	r 83.9 r 82.8	″83.7 82.9	P 83.2 P 82.3
			4	. SALES	, ORDE	RS, AND	DELIVI	ERIES								
57 ♦ 59 ♦		6,688,437 1,863,657	7564,341 7156,631	r 566,855 r 158,957	572,659 159,568	578,177 159,661	577,427 160,016	577,835 158,700	576,415 159,499	570,722 158,997	575,145 160,582	579,631 162,221	573,208 161,641	* 584,403 * 163,129	p 586,164 r 163,457	
7 + 8 +	Orders and deliveries: Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L) Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L).	1,539.32 1,430.51	130.73 120.15	1	133.21 123.24			1	i	128.24 118.89	131.39 119.23	7 131.00 7 119.27		r 122.07	r 121.79	P 137.34 P 125.90
92 ♦ 32 ♦	Mfrs.' unfilled orders, durable goods, mil. 1987\$ Change from previous month, bil. 1987\$, smoothed (L,L,L)† Vendor performance, slower deliveries diffusion index, percent (L,L,L)*.	362,137 02 71 60.1	359,004 .31 49 62.1	359,415 .41 41 64.7	360,214 .80 19 65.2	362,137 1.92 .21 65.7	363,489 1.35 .61 62.6	.87 . 87	363,162 -1.20 .75 56.7	360,264 -2.90 .19 56.1	359,875 39 22 52.9	357,800 -2.08 71 51.2	357,680 12 92 50.4	7357,586 709 793 49.1	7359,139 71.55 60 49.8	₽ −.09
				5. FIX	ED CAP	TAL IN	VESTME	NT								
12 + 13 +	Formation of business enterprises: Index of net business formation, 1967=100 (L,L,L) Number of new business incorporations (L,L,L)	125.5 741,059	125.3 64,564	7124.6 60,488	127.9 64,542	127.3 62,908	^r 127.8 66,291	r 128.1 64,755	* 129.6 * 65,386	7128,4	r 127.8	r 126.7	r 127.4	128.6	125.9	P 125.9
10 20 ◆	Business investment commitments: Contracts and orders for plant and equipment, bil.\$ (L,L,L) Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L).	505.69 533.54	44.53 47.18	1	45.30 47.67	41.83 44.65	48.85	47.03 49.83		44.42 47.57	48.32 51.05	47.86 752.18	44.53 748.06	r 46.86 r 50.77	r 52.22 r 55.87	^p 47.55 ^p 52.81
27 • 9 •	Mfrs. new orders, nondefense capital goods, bil. 1987\$ (L,L,L) Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © ².	485.42 679.13	42.63 59.15	42.59 58.95	43.94 64.28	41.31 57.34	44.71 65.54	45.76 73.59	46.91 64.86	44.04 52.69	46.82 60.56	748.24 66.70	744.60 59.40		751.51 69.00	
69 ◆ 76 ◆	Business investment expenditures: Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg). Index of industrial production, business equipment, 1987=100 (C,Lg,U) §.	515.14 144.9	534.77 r 147.6	1	544.26 * 150.2	544.50 * 151.5		568.50 * 154.3		576.11 *155.0	579.16 * 154.3	596.24 * 155.1	r 573.68	r 590.04 r 157.7	P 602.24	

NOTE.—The following current high value was reached before September 1994: July 1991—BCI-92 change (6.72).

See page C-6 for other footnotes.

													Detell	1001 19	95	
Series no.	Series title and timing classification	Year 1994	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	,19 May	95 June	July	Aug.	Sept.	Oct
		1994								Apr.	may	June	July	Aug.	Sept.	OCL
			5, Fi	XED CA	PITALI	MAESIW	ENI	onunue	Q .							
86 ♦	Business investment expenditures—Continued: Gross private nonresidential fixed investment, bil. 1987\$, AR: Total (C,Lg,C)	672.4			708.2			743.6			763.7			₽779.0		
87 ÷	Structures (Lg,Lg,Lg) Producers' durable equipment (C,Lg,C)	150.6 521.9		****************	155.6 552.6	***************************************		159.9 583.7	***************************************		163.4 600.3		***************************************	P 164.8 P 614.3	***************************************	
28 +	Residential construction and investment:	1,457	1,511	1,451	1,536	1,545	1,366	1,319	1,238	1,269	1,282	1,298	1,432	1,392	°1,389	₽1,337
29 ♦	Index of new private housing units authorized by local building permits, 1987=100 (LLLL). Gross private residential fixed investment, bil. 1987\$, AR	86.4	90.0	88.4	85.7	89.6	81.6	80.9	1,238 77.9	78.4	78.4	80.5	85.5	86.3	r 88.7	87.3
89 +	Gross private residential fixed investment, bil. 198/\$, AR (L,L,L).	231.3	***************************************		231.5		*************	229.5	***************************************	***************************************	221.2			₽ 227.0		
			6. INV	ENTORII	ES AND	INVENT	ORY IN	/ESTME	NT							
70	Inventories on hand:	832.14	823.70	828.83	831.48	832.14	836.58	839.62	842.94	846.78	847.10	850.34	r855.44	* 855.76	P 859.01	
77 +	Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) \(\cdots \) Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) Inventory investment:	1.47	1.46	1.46	1.45	1.44	1.45	1.45	1.46	1.48	1.47	1.47	1.49	1.46	P 1.47	***************************************
30 ♦ 31 ♦	Change in business inventories, bil. 1987\$, AR (L,L,L)	47.8 55.6			49.4 63.2	32.6	145.5	51.1 89.0	79.8	113.9	34.3 51.4	43.7	56.8	₹35.3 745.2	p 33.9	
				<u> </u>		PRICES										
	Sensitive commodity prices:					PRICES				- 1						
	Index of sensitive materials prices, 1987=100	112.99 1.93 1.72	118.46 .95	120.02 1.32	123.84 3.18	126.21 1.91	128.68 1.96	128.12 44 1.73	130.28 1.69	132.00 1.32 1.36	133.64 1.24	133.56 106	131.36 7–1.65	128.67 -2.05	125.27 -2.64	121.00 -3.41
99 • 98	Percent change from previous month, smoothed (L,L,L) †	1.72 176.82	2.37 180.63	2,16 182.40	2.17 187.06	2.14 188.51	2.10 190.32	1.73 188.88	1.51 189.61	1.36 190.82	1.25 191.61	*1.01 *191.74	7.52 191.10	12 190.58	83 187.33	-1.60 184.23
	materials, 1982=100 (L,L,L), Cattle hides Lumber and wood products	200.8 180.1	212.3 181.0	229.6 182.4	227.4 183.4	220.2 182.3	222.3 180.9	227.5 176.2	234.5 175.5	217.4 175.8	230.3 175.0	*217.6 *176.4	218.4 178.9	211.1 181.1	200.5 182.2	185.6 182.2
	Wastepaper, news	180.1 205.7 211.7	312.6 279.4	324.8 295.6	183.4 337.7 340.0	364.5 413.8	369.4 454.5	176.2 362.5 494.6	390.7 660.6	175.8 463.6 743.8	636.0 816.0	*658.5 *835.6	595.2 741.1	520.5 615.8	457.0 401.5	337.2 169.6
	Wastepaper, corrugated	320.7 192.8	404.8 191.0	343.8 193.1	340.0 356.0 200.3	407.7 204.0	504.5 206.3	645.3 204.6	767.3 195.6	794.0 199.7	774.9 204.8	7205.4	592.5 205.6	506.2 211.2	346.1 203.4	222.7 205.5
	Copper base scrap	155.7 173.8	164.7 182.0	171.6 202.6	185.8 232.6	189.7 239.2	190.0 243.2	182.4 231.6	178.4 212.1	190.8 207.2	185.1 207.8	*196.7 *206.7	195.5 201.8	197.4 208.0	201.7 206.0	207.2 204.0
	Other nonferrous scrap, n.e.c., NSASand, gravel, and crushed stone	136.3 137.9	145.2 138.4	149.7 138.7	166.3 139.1	171.3 139.2	178.0 140.3	177.2 140.5	169.0 140.9	170.8 140.8	166.9 141.7	7171.2 7142.4	172.6 142.5	174.1 142.6	171.0 143.3	166.0 143.3
23 +	Raw cotton	121.5 80.3 299.2	87.2	118.9 88.2 318.9	133.9 90.2 329.7	138.9 92.4 340.2	147.3 93.9 348.0	150.9 100.8 340.5	175.5 110.9 344.6	115.0	154.0 112.9 352.1	169.1 104.9 354.2	159.4 104.6 345.6	141.1 99.5 339.4	152.3 93.3 334.3	153.0 92.2 332.3
23 🕈	1067_100 NGA (III I \@ 1*		.887	.912	.994	1.043	1.052	.984	1.019		1 074	1.093	1.078	1.085	1.080	1,111
	Copper scrap, \$ per ib. ©	.149 132.523	.154 131.992	.167 132.295	.178	.192	.202 143,929	.203	.202 134.859	1.00 202 135.735 3.968 .560 .294 .985 .934 4.600	.212 142.641	.210 144.656	.206	.203 145.812	.195 143.105	.192 140.559
	Zinc, \$ per lb., NSA ©	3.676 .503 .278	3.612 .505 .278	3.673 .530	4,077 ,584 ,290 ,788 ,885 4,680 ,928 57,315	3.998 .570	4.147 .599	3.750 .544 .291 .937 .885 4.600	3.790	3.968 .560	3.994 .546	4.303 .529 .304	4.337 .538 .307	4.570 .519	4.227	4.179 .505
		.278 .733 .842	.721	.530 .282 .707	.290 .788	.570 .292 .865 .885 4.700	.599 .292 .909 .885 4.700	.291	.548 .294 1.020 .901 4.550	.294 .985	.546 .296 .984	.992	.307 .903	.314 .855 .892	.504 .321 .924 .850	.505 .348 .912
	Cotton, \$ per lb. © Print cloth, \$ per yd., NSA © Wool tops, \$ per b., NSA ©	.842 4.122	4,475	.895 4.525 .941	4.680	.885 4.700	4.700	4.600	4.550	4.600	.950 4.700		.903 .940 4.700 .855 59.370	4,460	4.150	.850 3.970
	Hides, \$ per lb., NSA ©	.868 56.268 .597	.938 55.944 .669	56.112 .737	57.315 717	.908 58.233 .770	.901 58.350 .861	.918 58.233 .919	58.116 .941	1,020	1,000 65,934 ,902	,927 65.803 .813	59.370 .725	.826 56.107 .681	.822 56.387 .711	.820 56.670 .728
	Tallow, \$ per lb. ©	.172	.192	.183	.188	.212	.212	.185	.177	.169	.175	.187	.195	.194	.190	.190
336	Producer Price Indexes: Finished goods, 1982=100 Percent change over 1-month span	125.5 .1	125.8 3	125.3 4	126.1 .6	126.5	127.1 .5	127.3	127.5	127.8	128.0	7127.7	127.8 7.1	127.7 1	128.1 .3	128.0 1
337	Percent change over 6-month span, AR Finished goods less foods and energy, 1982=100	1.6 137.1	2,1 137.8	2.6 137.3	1.8		4.0	138.6	.2 71.9 138.9	.2 1.1 139.3	139.7	r 139.8	.3 140.2	140.3	140.6	140.6
004	Percent change over 1-month span Percent change over 6-month span, AR	.1 1.7	.1 1.0	4 1.6	137.6 .2 1.5 123.9	1.6	.4 2.9	.1 3.1 125.1	.2 72.8	.3 2.6 125.6	.3 2.5 125.7	.1 2.5	140.2 7.3 1.9	.1	.2	0
334	Finished consumer goods, 1982=100 Percent change over 1-month span Percent change over 6-month span, AR	123.3 .1 1.5 134.1	123.4 -,4 2.5 135.0	122.9 4 2.6	123.9 .8 1.9 134.5	137.9 2 1.6 124.3 3.1 134.9 1.3 121.4	124.8 .4 4.4	125.1 .2 2.9 135.7	138.9 .2 72.8 125.3 .2 71.8 135.9	125.6 .2 1.0 136.2	.1	2	70	125.3 1	125.7 .3	125.6 1
333	Capital equipment, 1982=100 Percent change over 1-month span	134.1 .2	135.0 .2	I − .5I	134.5	134.9 .3	135.5 .4	135.7 .1	135.9 .1	136.2	136.5 .2	1 70	136.9 1.3 1.3 125.5	137.1 .1	137.2 .1	137.1 1
332 *	Percent change over 6-month span, AR	.2 1.9 118.5	.9 119.5	1.6 119.9	1.5 1.5 120.9	1.3 121.4	2.8 123.0	.1 3.0 123.9	.1 °2.4 124.4	l 125.11	.2 2.1 125.4	1.9 7125.4 70	1.3 125.5	125.5	125.4	125.2
331	Percent change over 1-month span Percent change over 6-month span, AR Crude materials for further processing, 1982=100	.3 4.8 101.8	.4 6.2 100.1	.3 8.3 99.5	.8 8.4 100.1	.4 8.4 100.6	1.3 8.9 100.9	7.6 102.5	,4 76.7	.6 4.1	2.6 101.8	1.6 103.1		101.0	1 102.9	2 103.2
•	Percent change over 1-month span Percent change over 6-month span, AR	0 -1.7	-2.4	6 -3.3	.6 2	.5	.3 7.0	.7 7.6 102.5 1.6 3.4	.4 76.7 101.2 –1.3 75.0	102.9 1.7 3.0	-1.1 -2.9	71.3	102.4 77 .6	-1.4	1.9	.3
311	Fixed-weighted price index, gross domestic business product, 1987=100.	127.2	***************************************		128.4	***************************************		129.4	***************************************		130.2			₽ 130.9		
•	Percent change from previous quarter, AR	2.5			2.4	***************************************		2.9	***************************************		2.6	ļ		₽2.0	***************************************	***************************************
320	All items, 1982-84=100, NSA	148.2 .2	149.4 .2	149.5 .1	149.7 .1	149.7 .2	150.3 .3	150.9 .3	151.4 .2	151.9 .4	152.2 .3	152.5 .1	152.5 .2	152.9 .1	153.2 .1	153.7 .3
323	Percent change over 6-month span, AR	.2 2.8 156.5	157.7	2.8 158.0	2.6 158.3	.2 2.6 158.5	3.1 159.2	.3 3,4 159.6	3.2 160.1	2.9 160.7	.3 2.7 161.0	161.3	161.7	162.0	162.4	162.9
•	All items less food and energy, 1982-84=100 Percent change over 1-month span Percent change over 6-month span, AR	.2 2.9	.2 23	.2 2.8	.2 28	.1 3.1	.4 3.4	34	.3 36		.2 3.0	.2 2.9	.2 2.8	.2	.2	.3
100 -	Services, 1982-84=100	163.1 2.9 3.1	164.2	164.6 3.0 3.1	165.1 3.7 3.1	.1 3.1 165.2 .7 2.9	166.0 6.0 3.1	166.5 3.7 3.4	167.1 4.4 3.6	167.7	3.0 168.2 3.6 4.0	.2 2.9 168.7 3.6 4.0	169.1 2.9 3.9	169.5 2.9 3.7	169.8 2.1 3.3	170.4 4.3 3.3
120 ♦	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †.	3.1	3.1	3.1	3.1	2.9	3.1	3.4	3.6	3.9	4.0	4.0	3.9	3.7	3.3	3.3

NOTE.—The following current high values were reached before September 1994: December 1991—BCI-77 (1.65);
January 1992—BCI-120 smoothed (4.3); December 1993—BCI-28 (1,602) and BCI-29 (94.8); 2nd Q 1994—BCI-30

See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

Series		Year		199	94						19:	95		<u> </u>		
no.	Series title and timing classification	1994	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
				8. PR	OFITS A	ND CA	SH FLO	N								
16 + 18 + 22 + 81 +	Profits and profit margins: Corporate profits after tax, bil.\$, AR (L,L,L) Corporate profits after tax, bil. 1987\$, AR (L,L,L) Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L). Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent(U,L,L).	322.0 271.2 8.1 8.6			337.9 283.7 8.4 8.6		***************************************	350.7 295.0 8.4 8.3		***************************************	353.6 297.8 8.3 8.5	***************************************	***************************************		***************************************	***************************************
26 +	Ratio, implicit price deflator to unit labor cost, all persons, non- farm business sector,1982=100 (L,L,L).	104.8	***************************************	***************************************	105.3	*************	***************************************	105.3	***************************************	***************************************	105.9	***************************************	***************************************	» 105.6	*************************	*************
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	539.3		************	552.7			567.9			574.2					***************************************
	- Comment of the Comm		9. WAC	GES, LA	BOR CO	STS, A	ND PRO	DUCTIV	ΠY							
345	Wages and compensation: index of average hourly compensation, all employees, nonfarm business sector, 1982=100.	161.9			163.8	**************		165.4	***************************************		r 166.9	~~~~		P 168.1	***************************************	
346	Percent change from previous quarter, AR	2.6 105.4	***************************************	**************	3.8 105.5	*************	***************************************	4.1 105.7	***************************************	***************************************	73.6 105.8	***************************************	***************************************	₽3.0 ₽106.1	**************	***************************************
53 ÷	Percent change from previous quarter, AR	617.7	619.6	627.2	1.5 624.5	625.8	625.4	1.0 632.5	630.5	622.2	616.4	619.4	618.2	P 1.0 619.6	₽ 620.9	*****************
63	Unit labor costs: Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg).	137.8	407.0	400.0	137.8 107.4	406.7	400.0	138.4	400.0	407.0	138.1	407.5		₽ 138.5		***************************************
62 +	Index of labor cost per unit of output, mfg., 1987=100	108.4 -2.4 -2.3	107.9 4.6 –2.6	109.0 12.9 .1	-16.3 5	106.7 -7.5 -1.8	106.8 1.1 –2.2	108.6 22.2 .9	108.2 -4.3 2.0	107.8 -4.3 1.8	107.3 5.4 .7	107.5 2.3 .3	107.7 2.3 .3	107.0 -7.5 7	P 107.1 P 1.1 P –1.1	***************************************
370	Index of output per hour, all persons, business sector, 1982=100. Percent change over 1-quarter span, AR	119.4 2.1		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	120.7 4.3	************	*************	121.3 2.1		***************************************	122.7 * 4.6	***************************************		₽ 123.3 ₽ 2.1		***************************************
358	Percent change over 4-quarter span, AR	2.4 117.4		***************************************	*3.5 118.6	**************	***************************************	₽3.3 119.3		***************************************	120.7	#*************************************		P 121.3		***************************************
	tor, 1982±100. 10. PERSONAL INCOME AND CONSUMER ATTITUDES															
52 51 +	Personal income: Personal income, bil. 1987\$, AR (C,C,C) Personal income less transfer payments, bil. 1987\$, AR (C,C,C).	4,409.8 3,664.7	4,430.4 3,683.6	4,485.6 3,735.7	4,476.5 3,727.3	4,505.0 3,751.4	4,527.2 3,763.3	4,541.3 3,776.8	4,557.2 3,789.2	4,552.8 3,784.9	4,540.8 3,768.0	4,561.2 3,786.8	4,585.7 3,808.6	4,584.0 3,805.3	P 4,604.2 P 3,822.6	***************************************
58	Indexes of consumer attitudes: Consumer sentiment, U. of Michigan, 1966:i=100, NSA (L,L,L) © ¹.	92.3	91.5	92.7	91.6	95.1	97.6	95.1	90.3	92.5	89.8	1 1	94.4	96.2	88.9	90.2
83 +	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © 1.	83.8	83.5	85.1	84.8	88.8	88.4	85.9	79.8	83.8	80.1	84.1	87.4	86.1	78.8	80.6
122	Consumer confidence, The Conference Board, 1985=100 (L.L.L)*.	90.6	89.5	89.1	100.4	103.4 98.1	101.4	99.4	100.2	104.6 97.0	102.0 93.1	1 1	101.4 89.1	102.4 94.7	97.3 88.8	
123 💠	Consumer expectations, The Conference Board, 1985=100 (L,L,L)*.	92.3	89.5	87.9	97.5	90.1	94.8	90.8	90.1	97.0	93.1	84.5	09.1	94.7	00.0	09.5
					11.	SAVING	1									
290 295 292	Gross saving, bil.\$, AR	920.6 850.4 203.1			950.3 850.0 232.6	***************************************		1,006.0 862.7 263.7		***************************************	983.8 883.9 206.1			P 222.9		
298 + 293 +	Government surplus or deficit, bil.\$, AR Personal saving rate, percent	-132.9 4.1	***************************************	**************	-132.3			-120.4 5.1		***************************************	-106.2 4.0			P 4.2		***************************************
200 4		12 k	IONEV (CREDIT			ľ ΓES, AN	D STOC	K DRICE							L
	Money:	12. 1	OILLI,	OILEDII,		-OT IIA	LO, AIT	0.00	K FILIOL							
85 + 102 + 105 106 +	Percent change in money supply M1 (L,L,L)* Percent change in money supply M2 (L,C,U) Money supply M1, bil. 1987\$ (L,L,L) Money supply M2, bil. 1987\$ (L,L,L)	.14 .08 878.0 2,765.1	.02 -,02 876.0 °2,750.5	24 11 872.5 *2,743.3	05 .05 871.4 °2,742.5	.03 .14 869.7 2,740.1	.33 867.8	15 12 863.9 2,729.4	.21 862.4	.16 .36 860.6 2,728.7	58 .46 853.6 2,735.1	.99	.52	r13 .69 r850.1 r2,783.3	".37 "846.1	P = .06
107 108	Velocity of money: Ratio, gross domestic product to money suppy M1 (C,C,C) Ratio, personal income to money supply M2 (C,Lg,C)	5.884 1.581	1.596	1.619	6.009 1.617	1.627	1.634	6.077 1.645	1.650	1.647	6.137 1.637	1.629	1.631	r 6.225 1.621	P 1.622	
93 94	Bank reserves: Free reserves, mil.\$, NSA (L,U,U) \$ Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U).	814 259	573 487	424 380	759 249	959 209	1,207 136	887 59	725 69	642 111	730 150	692 272	719 371	706 282	672 278	P 830 P 240
112 + 1 113 + 110 +	Credit flows: Net change in business loans, bil.\$, AR (L,L,L) Net change in consumer installment credit, bil.\$, AR (L,L,L) Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L).	44.60 112.50 426,207	*88.49 121.46	r 89.05 103.25	r33.42 161.00 500,456	86.71		7 102.32 56.50 634,952			r 16.32 157.69 r 661,980	133.78		751.85 7124.00	r 49.60 p 64.99	
14 39	Credit difficulties: Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡ Percent of consumer installment loans delinquent 30 days and over (L,L,L) © ²◊‡.	29,009.0 1.72	3,434.0 1.66	r2,023.1 1.73	₽ 2,576.9 1.70		₽ 2,240.2 1.78	P 1,302.1 1.79		₽ 1,912.8 2.01	^p 3,421.5 1.94	2 1,296.6 1.95	P 1,610.5	₽3,102.0	P 2,804.6	₽8,879.

NOTE.—The following current high values were reached before September 1994: June 1991—BCI-106 (2,868.4);
July 1991—BCI-93 (345); August 1991—BCI-94 (764); December 1991—BCI-62 index (112.1); December 1992—
BCI-53 (664.2), BCI-33 (89.5), and BCI-123 (103.9); May 1993—BCI-85 (1.86); 4th Q 1993—BCI-81 (9.0); and July

-		Year		19	04		4 F				10	95		· · ·		
Series no.	Series title and timing classification	1994	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct
	12	MONE			<u> </u>							52.1.	, , , , , , , , , , , , , , , , , , ,	, .	345	,
			.,			,, <u>, , , , , , , , , , , , , , , , , ,</u>			020	On time o	-					
66 72 101 +	Outstanding debt: Consumer installment credit outstanding, mil.\$ (Lg,Lg,Lg) \(\rightarrow \). Commercial and industrial loans outstanding, mil.\$ (Lg,Lg,Lg) Commercial and industrial loans outstanding, mil. 1987\$	902,853 450,239 384,257	873,606 r 461,318 r 391,944	882,210 r 468,739 r 398,588		902,853 478,411 403,382	914,260 r 486,957 r 407,495	918,968 7495,484 7412,560	933,717 7501,995 7416,593	946,451 r 515,639 r 425,445	959,593 7516,999 7425,514	970,741 7521,981 7428,204	r 979,387 r 524,771 r 430,493	r 989,720 r 529,092 r 435,109	* 995,136 * 533,225 * 437,787	^p 535,238 ^p 440,163
95 ♦	(Lg,Lg,Lg). Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	14.86	15.14	15.09	15.33	15.35	15.42	15.41	15.58	15.76	16.01	16.11	16.16	7 16.31	P 16.32	
119 +	Interest rates (percent, NSA): Federal funds rate (LLg,Lg)*	4.20	4.73 4.64	4.76	5.29	5.45	5.53	5.92	5.98	6.05	6.01	6.00	5.85	5.74	5.80	5.76
114 + 116 + 115 +	Federal funds rate (LLG,Lg)* Discount rate on new 91-day Treasury bills (C,Lg,Lg)* Yield on new high-grade corporate bonds (Lg,Lg,Lg)* Yield on long-term Treasury bonds (C,Lg,Lg)*	4.20 4.27 8.14 7.41	8.48	4.96 8.76 8.02 6.52 9.23 7.75	5.25 8.89 8.16	5.64 8.66 7.97	5.53 5.81 8.59 7.93 6.53 9.10	5.92 5.80 8.39 7.69 6.22 9.05 9.00	5.73 8.23 7.52	5.67 8.10 7.41 6.02 8.56 9.00	5.70 7.68 6.99	5.50 7.42	5.85 5.47 7.54 6.71	5.41 7.75 6.90 6.06	5.26 7.42	5.76 5.30 7.29 6.43 5.80 7.61
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)* Secondary market yields on FHA mortgages (Lg,Lg,Lg) Average prime rate charged by banks (Lg,Lg,Lg)*	6.18 8.68	7.81 6.28 9.10	6.52	6.97 9.53	6.80 9.5 4	6.53 9.10	6.22	6.10	6.02	5.95 8.03 9.00	6.59 5.84 8.00	5.92 8.09 8.80	6.06 8.03	6.63 5.91 8.03 8.75	5.80 7.61
109 +		7.14	7.75		8.15	8.50	8.50	9.00	8.60 9.00			9.00		8.75		8.75
19 +	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*.	460.33	466.96	463.81	461.01	455.19	465,25	481.92	493.15	507.91	523.81	539.35	557.37	559.11	578.77	582.92
				1	3. NATIO	ONAL DI	EFENSE									
525 548	Defense Department prime contract awards, mil.\$, NSA	78,517	28,654 6,939	5,811	5,567	9,221	10,001 6,174	10,670 6,865	12,021 7,159	9,768 5,169	6,732 5,548	7,827 5,362	7,188 4,981	* 8,205 * 6,942	77,019	P 5,728
557	Index of industrial production, defense and space equipment, 1987=100 §.	71.9	69.5	69.6	" 69.4	r 69.2	r 68.9	68.2	67.8	67.1	66.8	66.8	66.5	66.0	65.3	₽ 65.0
570 564 ◆	Employment, detense products industries, thous	884 292.3	871	870	869 285.3	866	860	858 283.7	856	856	852 286.7	851	842	*840 *285.6	<i>p</i> 836	*************
557.7		<u>. </u>		لببا	EVDOD'	TO AND	IMPORT	i	*]		لــــــــــــــــــــــــــــــــــــــ			
	<u> </u>		_					-			- 1					
602 604	Exports, excluding military aid shipments, mil.\$	512,626 44,640	44,148 3,888	44,316 4,011	45,259 4,161	47,171 4,566	45,577 4,259	46,327 4,349	48,726 4,455	47,815 4,391	49,072 4,307	48,231 4,424	47,098 4,402	749,848 5,016		***************************************
606 612	Exports of nonelectrical machinery, mil.\$	112,342 663,256	9,677 57,612	9,324 57,957	10,101 59,461	10,263 59,181	10,070 60,474	10,342 59,677	10,251 61,612 5,057	10,103 62,612	10,584 63,130	10,345 62,961	10,646 62,388	11,123 62,355	10,983 63,335	***************************************
614 616	Imports of petroleum and petroleum products, mil.\$	49,708 90,696	4,369 7,368	3,602 7,939	4,448 8,130	4,323 8,549	3,958 8,178	4,659 8,487	5,057 8,187	4,504 8,399	4,833 8,488	4,348 8,094	4,195 7,735	4,356 7,950	4,422 7,896	
618 + 620 +	General imports, mil.\$ Imports of petroleum and petroleum products, mil.\$ Imports of automobiles and parts, mil.\$ Imports of automobiles and parts, mil.\$ Merchandise exports, adjusted, excluding military, mil.\$ Balance on merchandise trade, mil.\$ Balance on merchandise trade, mil.\$	502,485 668,584	***************************************		133,926 177,414	***************************************	***************************************	138,061 183,111			P 142,543		***************************************	************	***************************************	
622	Balance on merchandise trade, mil.\$ -	166,099		************	-43,488	************		-45,050			P-49,040					·····
				15. INT	RNATIO	DNAL C	OMPARI	SONS								
	Industrial production indexes (1987=100):	4404	-440.4		5 4 0 D 5	-404 5	-101.0					404.4	404.5			24025
47 + 721 +	United States §	118.1 111	7119.1 113	7119.9 113	7120.5 113	7121.5 7115	7121.8 7114	7121.7 113	7121.9 115	7121.4 114	7 121.3 7 116	121.4 115	121.5 7116	122.9 * 116	123.0	P 122.5
728 + 725 + 726 +	Japan Federal Republic of Germany	112.9 110 111	113.6 111 7112	114.0 112 112	116.3 112 7113	116,4 115 114	114.9 114	117.5	118.8	117.7	117.1	116,2	113.5	7117.2 7116	P114.1	***************************************
722 + 727 +	France	110 111.0	112 112.5		111 113.0	111 120.4	111 111.6	112 114.0	113 115.7	113 112 117.4	116 112 115.1	112 114.9	116 7113 7117.7	113 P118.1	P 113	
723 +	Caňada	109.6	111.8	111.9		114.3	114.8	114.3	113.5	113.7	7114.0	7113.0	113.8	7114.3	<i>P</i> 114.5	
320	Consumer price indexes (1982-84=100): United States, NSA	148.2	149.4	149.5	149.7	149.7	150.3	150.9	151.4	151.9	152.2	152.5	152.5	152,9	153.2	153.7
738	Japan, NSA	2.8 119.3	2.7 119.5	120.0	2.6 119.7	2.6 119.4	3.1 119.4	3.4 118.9	3.2 118.8	2.9 119.3	2.7 119.6	2.5 119.5	2.4 118.7	118.9		
735	Percent change over 6-month span, AR	129.4	.8 129.8	1.2 129.9	130.1	5 130.4	-1.2 131.0	8 131.5	3 131.6	-1.0 131.9	7 132.1	132.7	132.6	132.3		***************************************
736	Percent change over 6-month span, AR	2.6 145.8 1.7	2.5 146.3 1.4	1.7 146.7 1.8	2,2 146.7 1.8	1.7 146.5 2.1	2.0 146.9 1.5	1.8 147.5 1.6	2.5 147.9 1.9	2.9 148.0 1.1	1.8 148.3 2.0	148.3 2.3	148.0 2.0	148.7	149.2	
732	United Kingdom, NSA	169.4 3.0	170.4 3.1	170.6 4.4	170.7 4.5	171.5 4.9	171.5 4.6	172.6 4.6	173.3 3.9	175.1	175.8 2.7	176.0 2.7	175.2 1.6	176.1	176.9	176.0
737	Italy, NSA Percent change over 6-month span, AR	193.7 4.1	194.7 4.3	195.8	196.5	197.2 6.1	197.9 6.6	199.5 7.5	201.2 7.4	2.7 202.2 7.4	203.5 6.8	204.6 5.4	204.7 4.9	205.4	206.0	207.1
733	Canada, NSA	148.2 .7	148.4 2.2	4.1 148.2 2.2	149.0 2.7	149.2 2.8	149.8 3.9	150.5 3.9	150.8 3.4	151.2 2.7	151.6 2.0	151.6 1.9	151.9 .9		151.8	151.8
19 +	Stock price indexes (1967=100, NSA): United States*	500.8	508.0	504.5	501.5	495.2	506.1	524.2	536.4	562.5	569.8	586.7	606.3	608.2	629.6	634.1
748 ÷	Japan*	1,449.6 376.8	1,441.2 379.8	1,433.3	1,383.9 362.4	1,383.9 359.2	1,344.3 361.7	1,277.1 366.0	1,190.1 343.6	1,182.2 338.9	1,180.2 349.6	1,109.1 354.6	1,176.3 ***2364.1	71,257.3 72,373.8	7P 1,306.9 7P 376.4	
746 + 742 +	France* United Kingdom*	1,034.4 1,478.3	2975.9 1,463.2		* 970.1 1,441.3	P 977.3 1,413.1	≥925.2 1,420.4	7 921.2 1,420.4	P 902.1 1,421.4	P 954.6 1,472.6	P 988.9 1,514.4	P 961.1	P 969.1	P 976.4	P 931.3	P 893.5 P 1,587.5
747 ÷ 743 ÷	Italy*	717.2 484.0	710.2 492.0	668.9	668.9 462.5	651.7 474.9	691.6 454.0	697.8 466.1	643.4 487.4	644.1 483.6	682.7 502.7	656.5 511.5	667.5 521.5	690.2 510.4	7 675.3 511.9	P 623.4 503.9
750 ♦	Exchange rates: Exchange value of U.S. dollar, index: March 1973=100, NSA 3*.	91.32	88.08	86.66	87.71	89.64	88.30	87.29	83.69	81.81	82.73	82.27	81.90	84.59	85.69	84.10
758 ♦	Foreign currency per U.S. dollar (NSA): Japan (yen)*	102.18	98.77	98.35	98.04	100.18	99.77	98.24	90.52	83.69	85.11	84.64	87.40	94.74	100.55	100.84
755 ♦ 756 ♦	Federal Republic of Germany (d. mark)*	1.6216 5.5459	1.5491 5.2975	1.5195 5.2025	1.5396 5.2867	1.5716 5.4132	1.5302 5.2912	1.5022 5.2252	1.4061 4.9756	1.3812 4.8503	1.4096 4.9869	1.4012 4.9172	1.3886 4.8307	1.4456 4.9727	1.4601 5.0352	1.4143
752 ♦ 757 ♦	United Kingdom (pound)*	.6531 1,611.49	.6385 1.565.79	.6225	.6292	.6416 1,633.71	.6351 1.611.53	.6361 1.620.58	.6249 1,688.99	.6222 1,710.89	.6300 1,652.78	.6270 1,639.75	.6269 1,609.71	.6382 1,607.18	.6414 1,613.41	.6338 1,605.69
753 ♦	Canada (dollar)*	1.3664	1.3540	1.3503	1.3647	1.3893	1.4132	1.4005	1.4077	1.3762	1.3609	1.3775	1.3612	1.3552	1.3509	1.3458
			10	6. ALTEI	RNATIVI	COMP	OSITE II	IDEXES								
990 + 991 +	CIBCR long-leading composite index, 1967=100 ⁴	265.0 241.9	267.1 246.6	264.6 246.1	267.0 248.6	271.1 246.9	270.3 247.9	267.8 249.0	269.1 249.1	271.1 246.4	274.0 246.7	7276.2 247.0	7279.1 7247.4	r 282.3 r 249.7	r 284.6 r 250.6	₽ 283.8 ₽ 248.7
	The state of the s					2.10.0				70.7				701/		

FOOTNOTES FOR PAGES C-1 THROUGH C-5

NSA Anticipated. Not seasonally adjusted. Preliminary. AR Annual rate c Corrected. Revised **©** Copyrighted. Graph included for this series. Estimated. Major revision-see notes. Later data listed in notes ŏ 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
- 2. Copyrighted. This series may not be reproduced without written permission from F.W. Dodge, McGraw-Hill, Inc., 24 Hartwell Avenue, Lexington, MA 02173.

Page C-3

- * Preliminary November 1995 value: BCI-23 = 339.2.
- 1. Copyrighted. This series may not be reproduced without written permission from Knight-Ridder Financial, 30 South Wacker Drive, Suite 1810, Chicago, IL 60606.

Page C-4

- * Preliminary November 1995 values: BCI-122 = 101.4, BCI-123 = 93.1, and BCI-85 = -0.36.
- 1. 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.
- 2. Copyrighted. This series may not be reproduced without written permission from the American Bankers Association, 1120 Connecticut Avenue, NW, Washington, DC 20036.

Page C-5

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

- * Preliminary November 1995 values: BCI-119 = 5.80, BCI-114 = 5.35, BCI-116 = 7.20, BCI-115 = 6.31, BCI-117 = 5.64, 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 = 1.4173, BCI-756 = 4.8882, 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

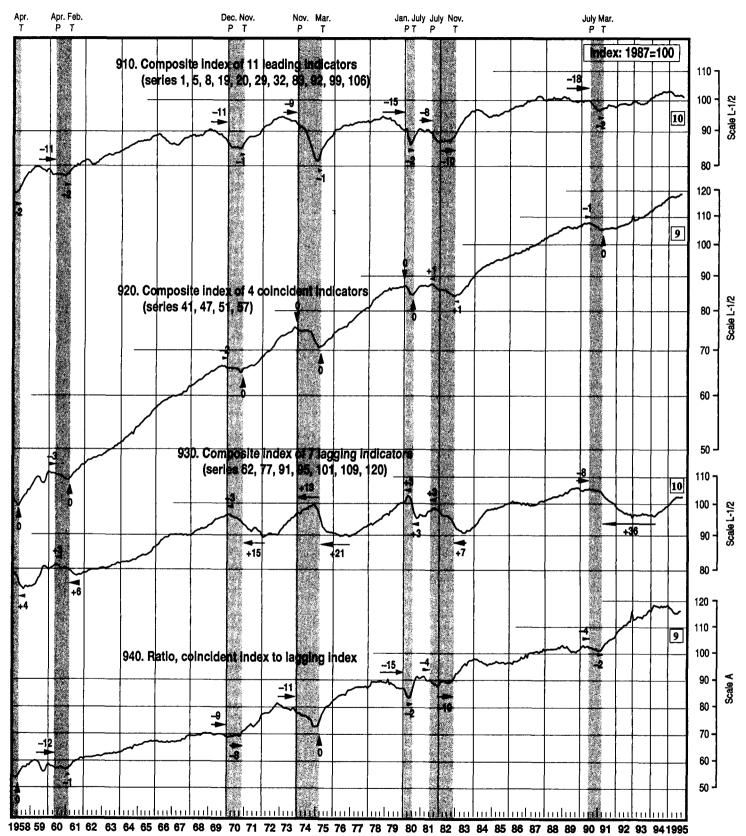
The following notes explain general features of the charts that appear in this section:

- 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.

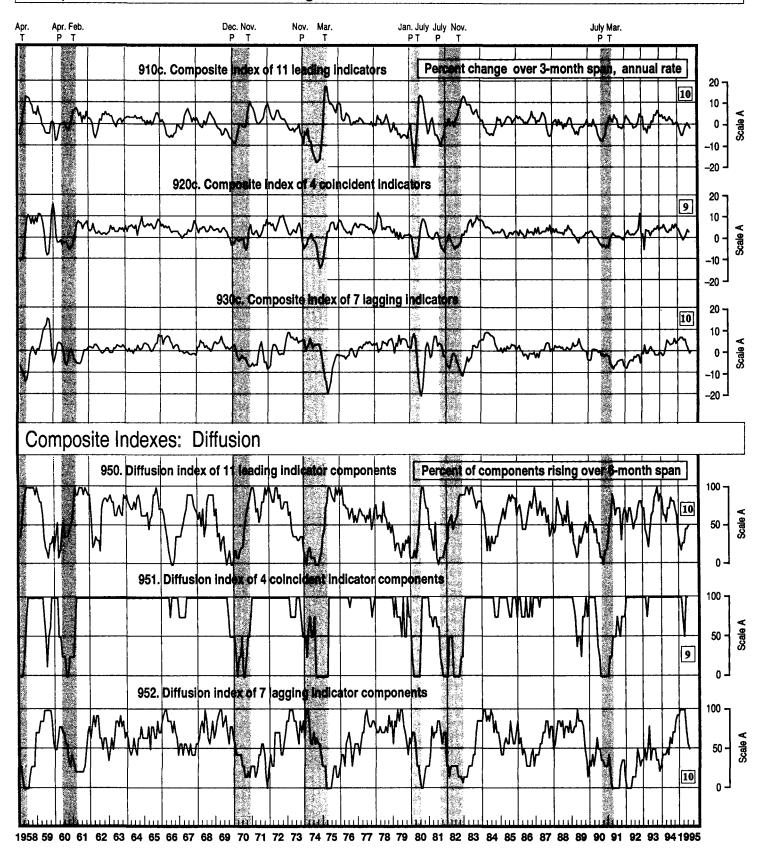
- . Data are monthly unless otherwise indicated. Quarterly data are indicated by a "Q" following the series title.
- · Some series include a centered moving average, which is shown as a heavy line superimposed on the actual monthly data.
- · Parallel lines across a plotted series indicate a missing data 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.

Composite Indexes

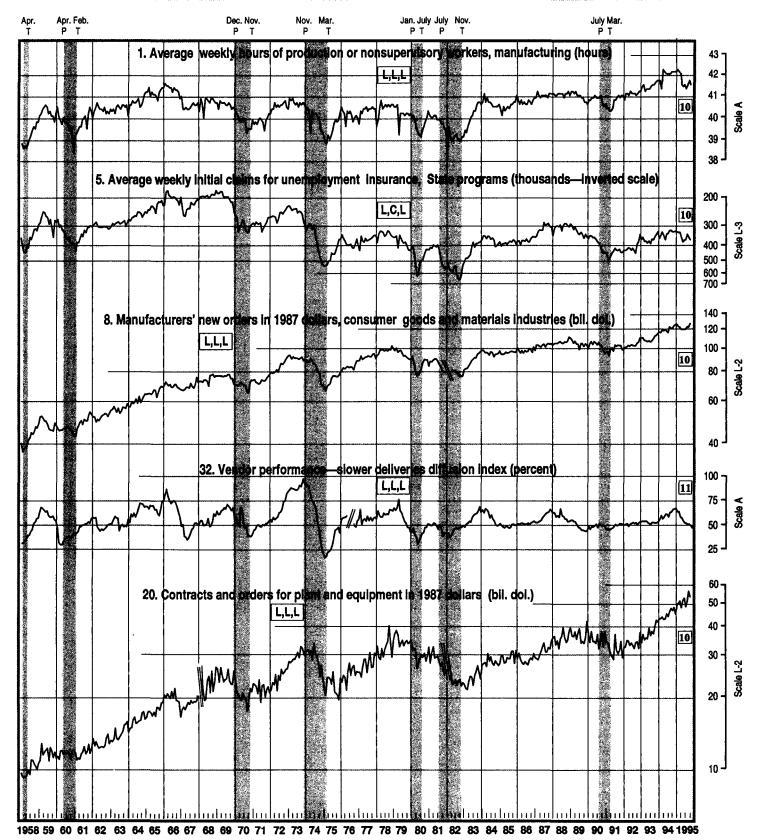


Note.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

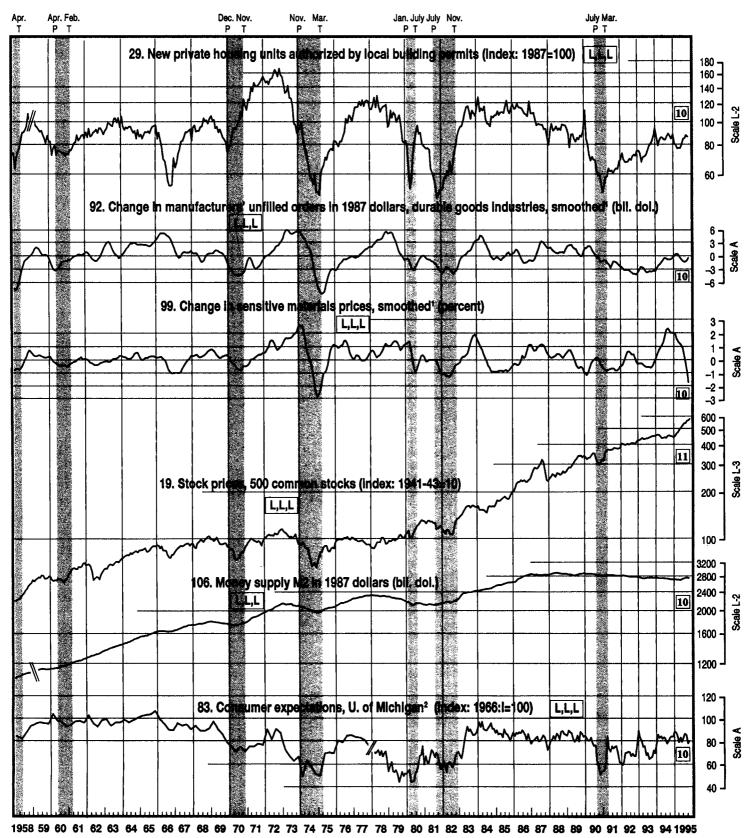
Composite Indexes: Rates of Change



Composite Indexes: Leading Index Components



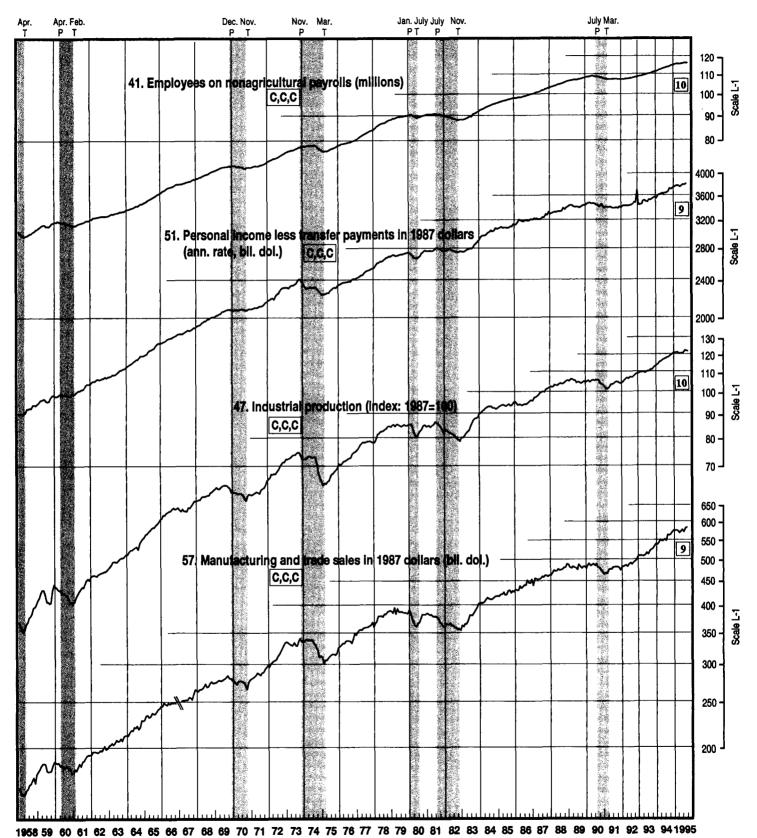
Composite Indexes: Leading Index Components—Continued



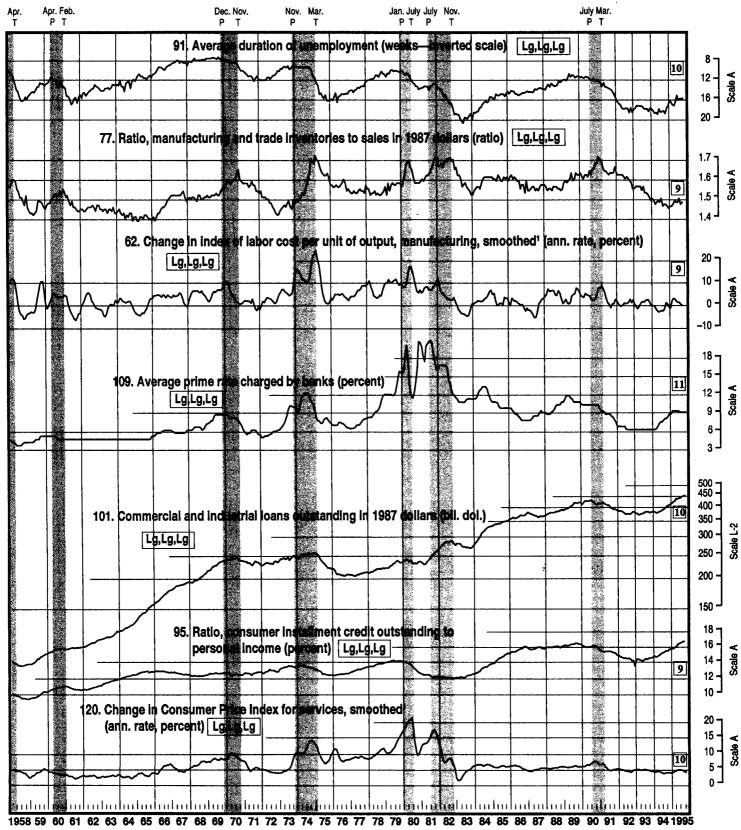
^{1.} This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

^{2.} This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan, Survey Research Center.

Composite Indexes: Coincident Index Components

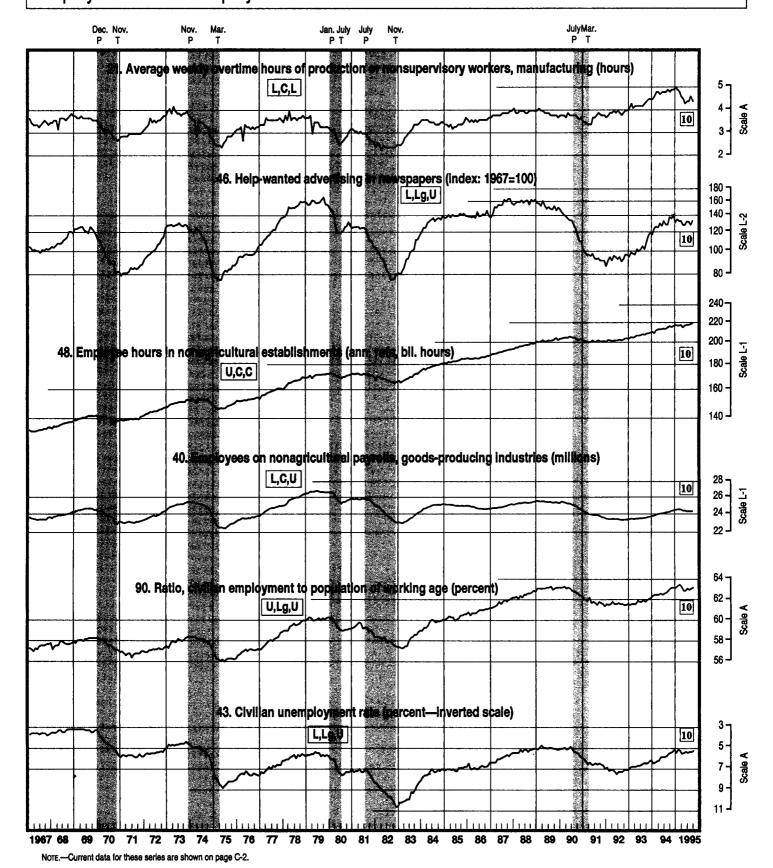


Composite Indexes: Lagging Index Components

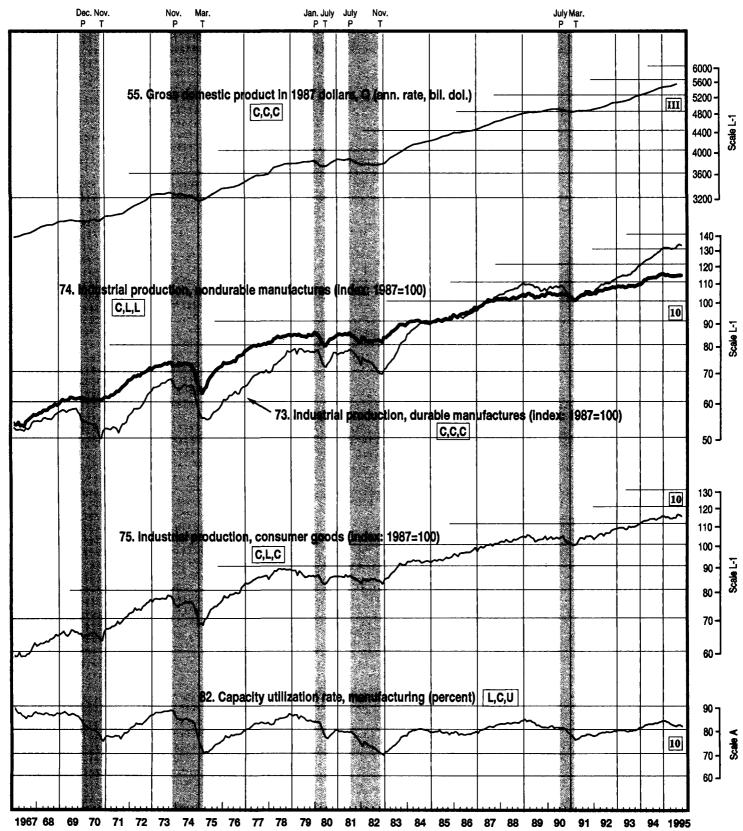


^{1.} This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada. Note.—Current data for these series are shown on page C-1.

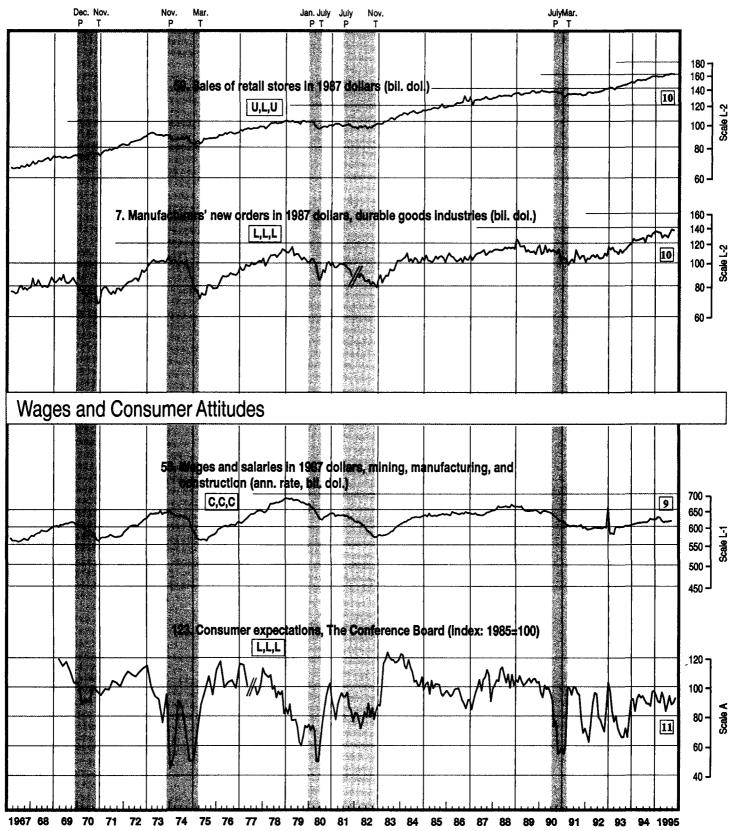
Employment and Unemployment



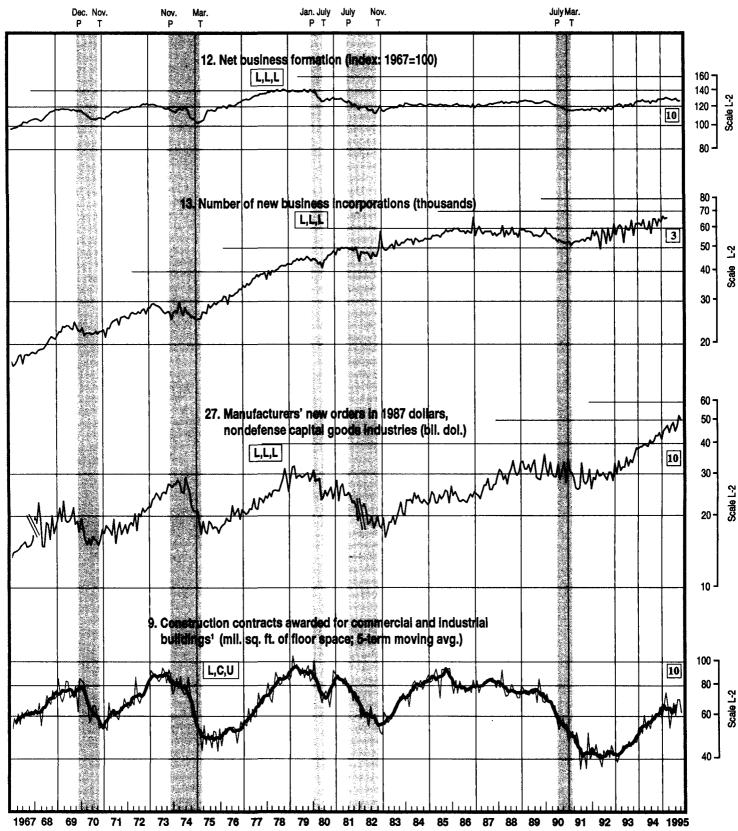
Output, Production, and Capacity Utilization



Sales and Orders



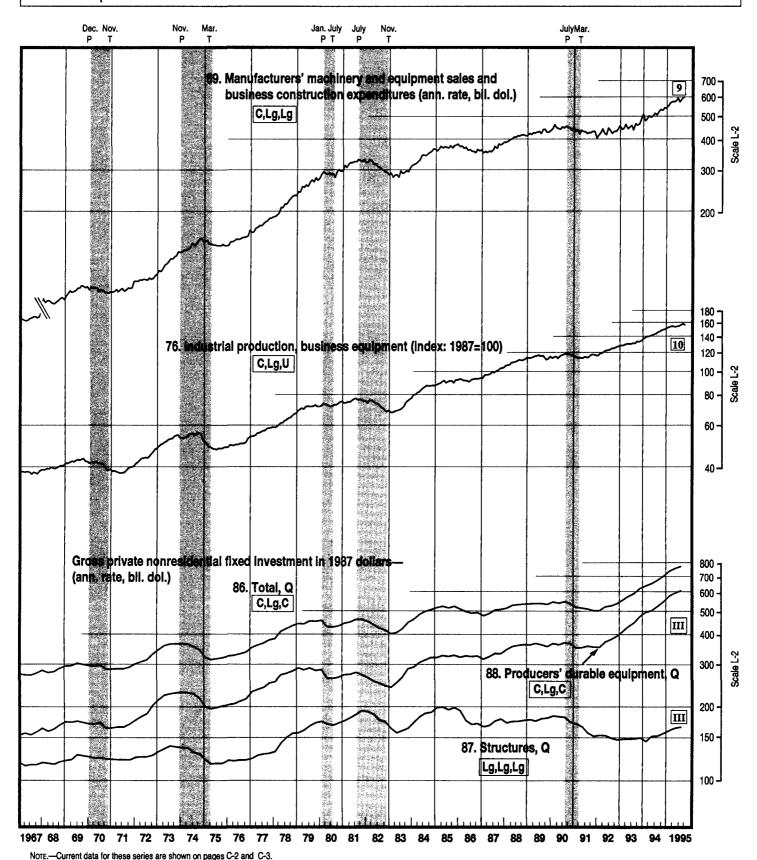
Fixed Capital Investment



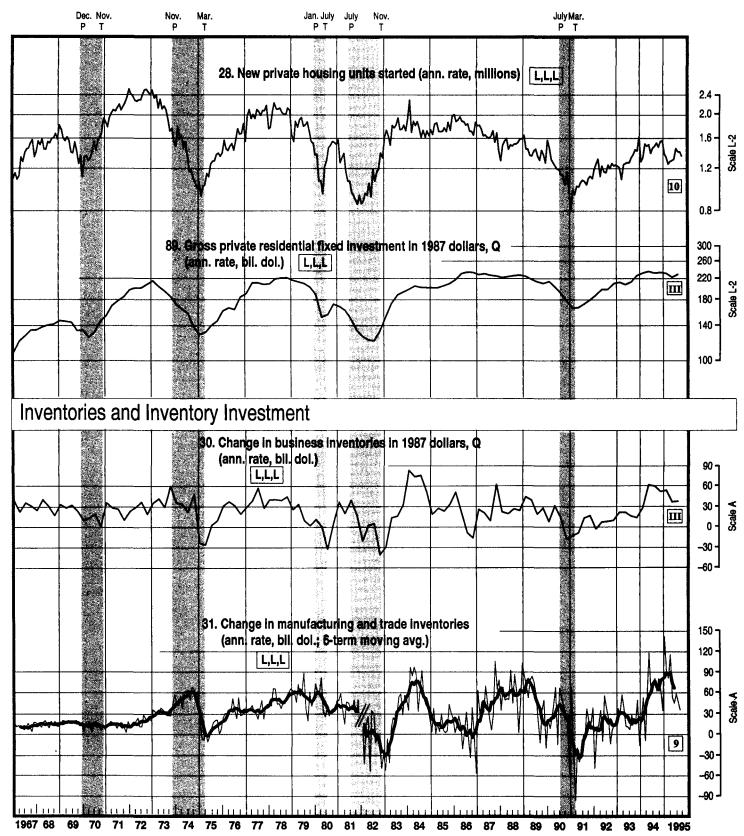
^{1.} This is a copyrighted series used by permission; it may not be reproduced without written permission from F.W. Dodge, McGraw-Hill, Inc.

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

Fixed Capital Investment—Continued

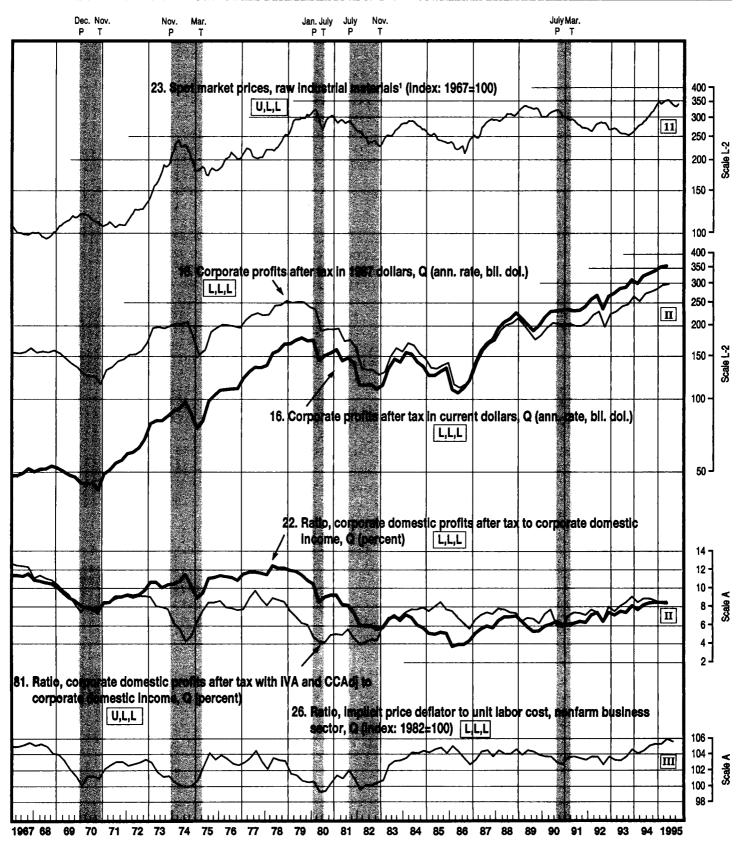


Fixed Capital Investment—Continued



CYCLICAL INDICATORS

Prices and Profits

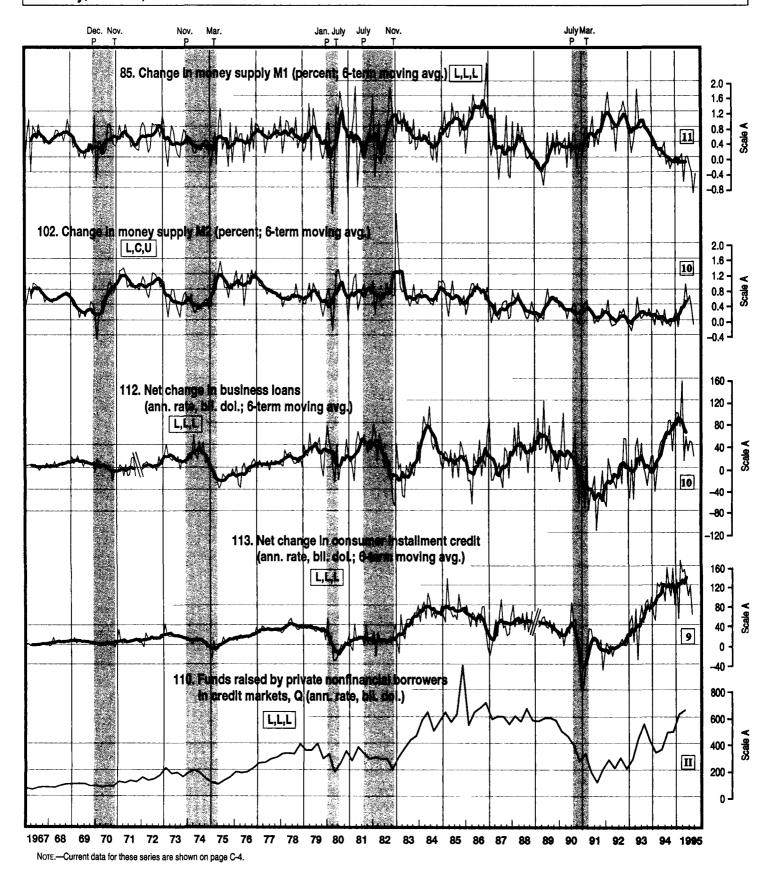


IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment. Note.—Current data for these series are shown on pages C-3 and C-4.

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.

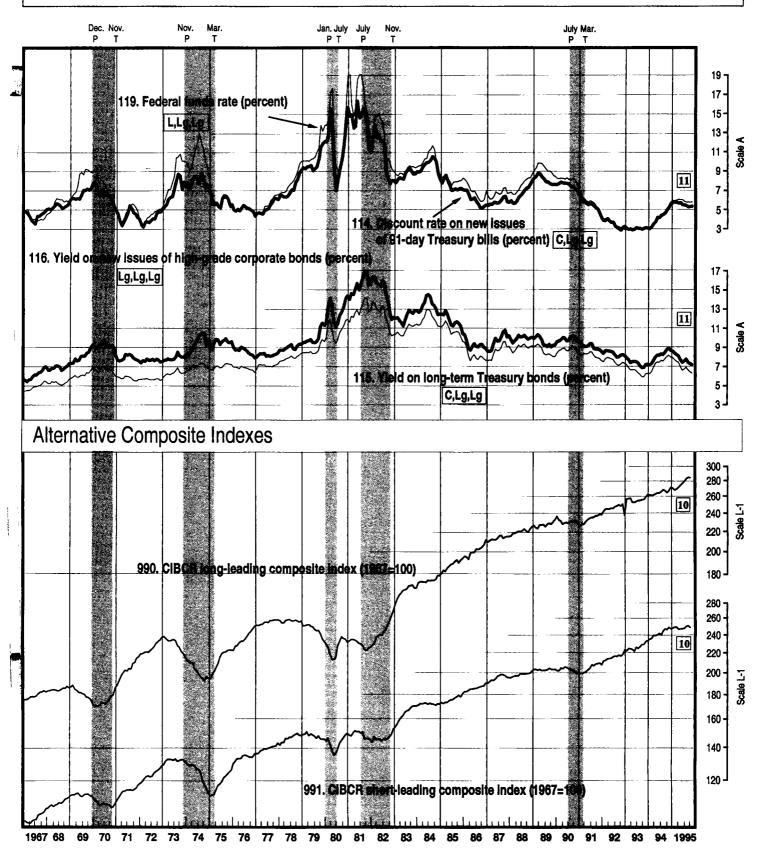
CYCLICAL INDICATORS

Money, Credit, and Interest Rates



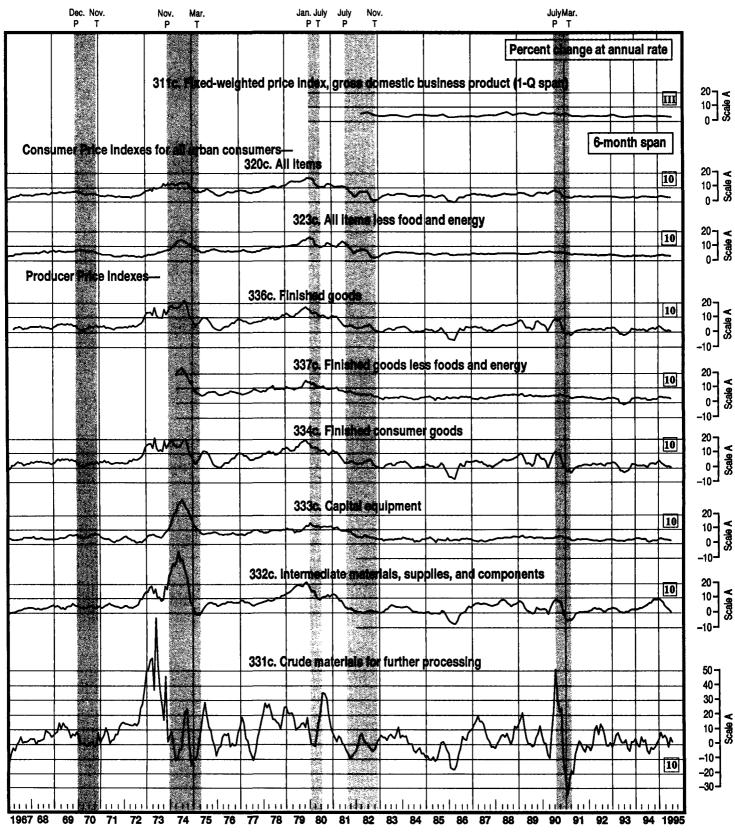
CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued

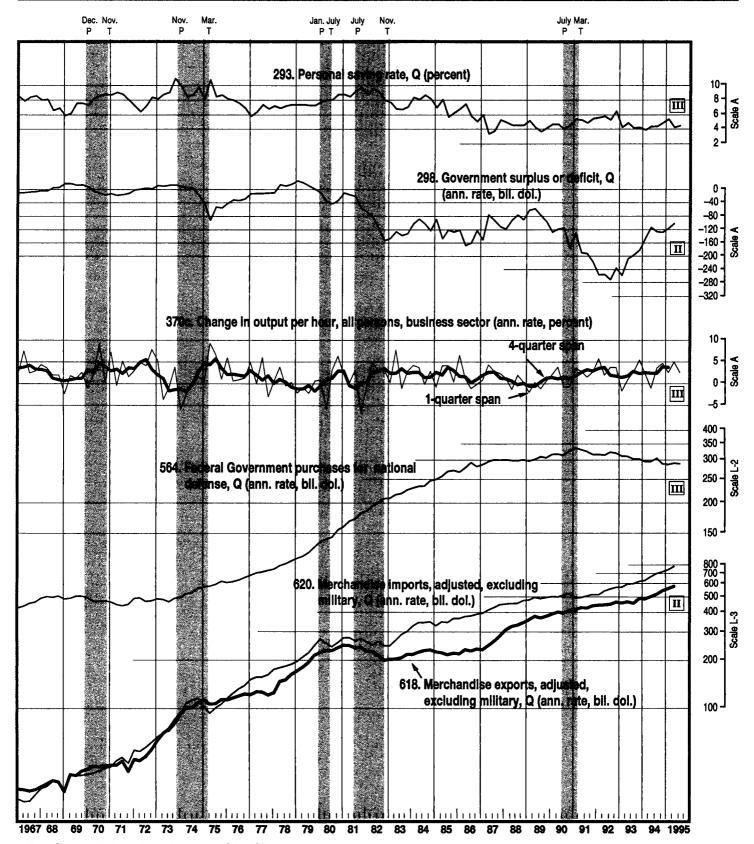


CIBCR Center for International Business Cycle Research (Columbia University). Note.--Current data for these series are shown on page C-5.

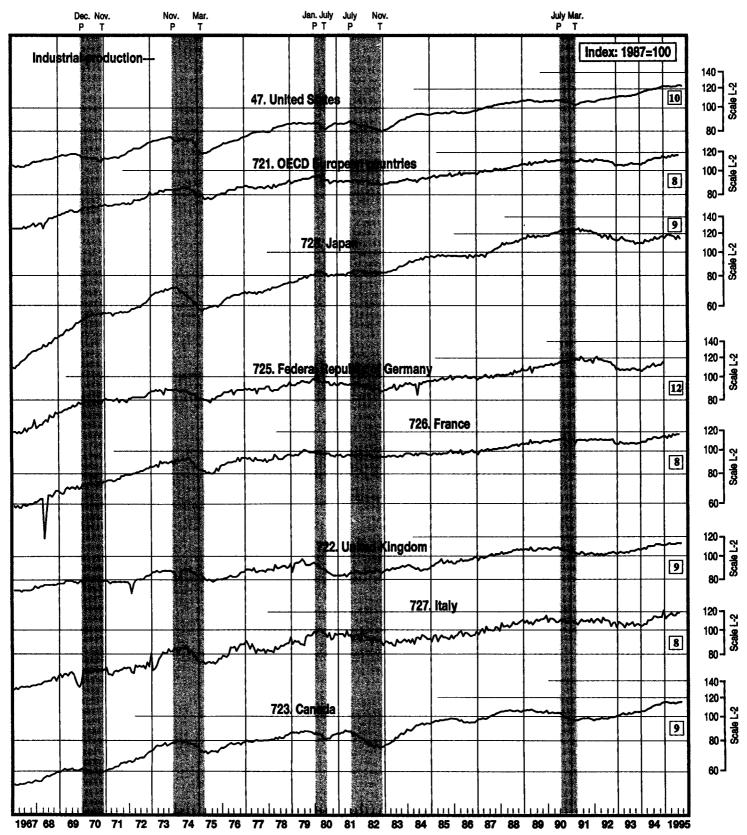
Prices



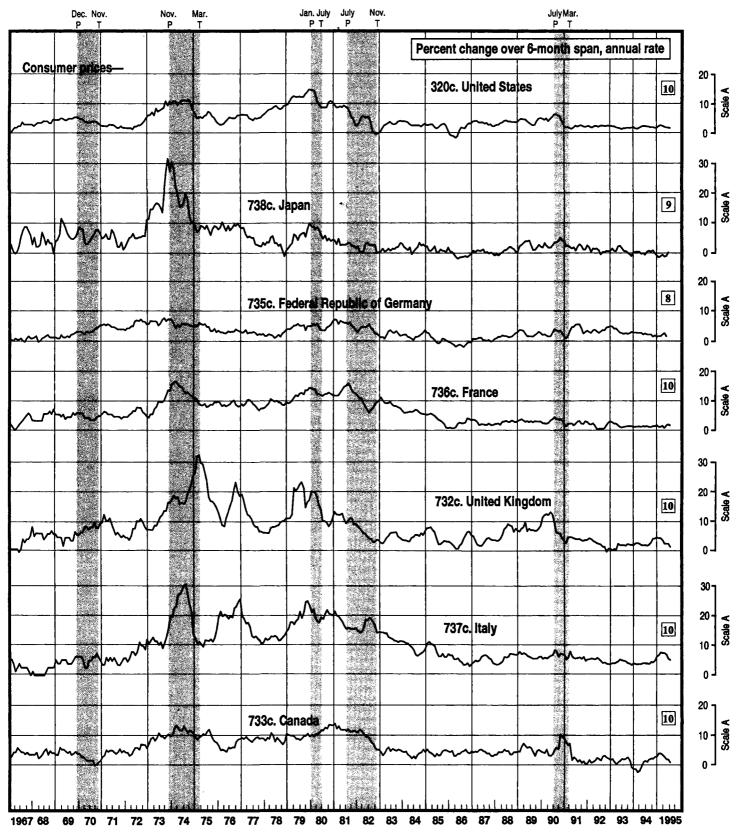
Other Measures



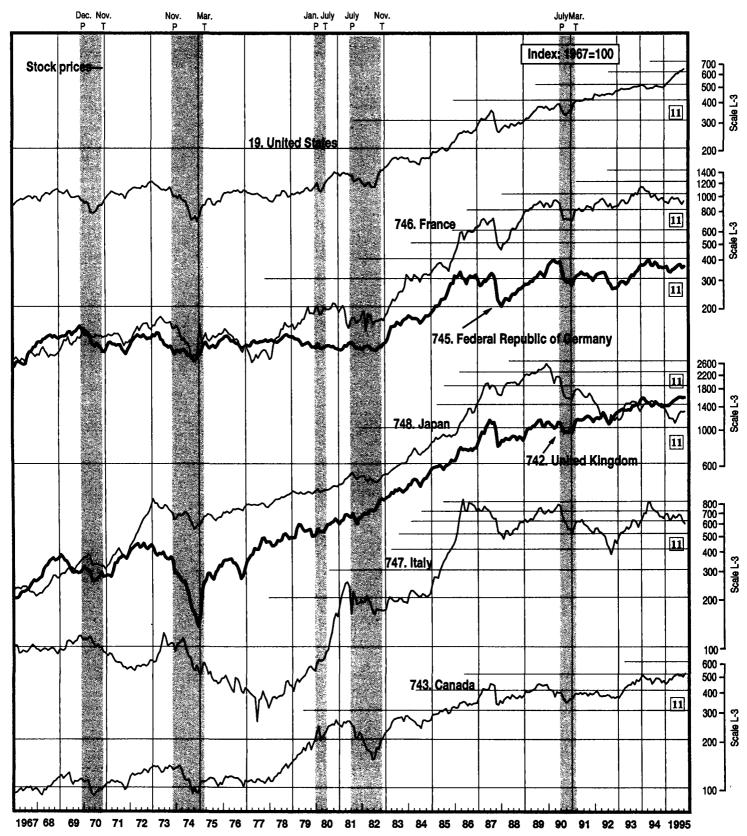
International Industrial Production



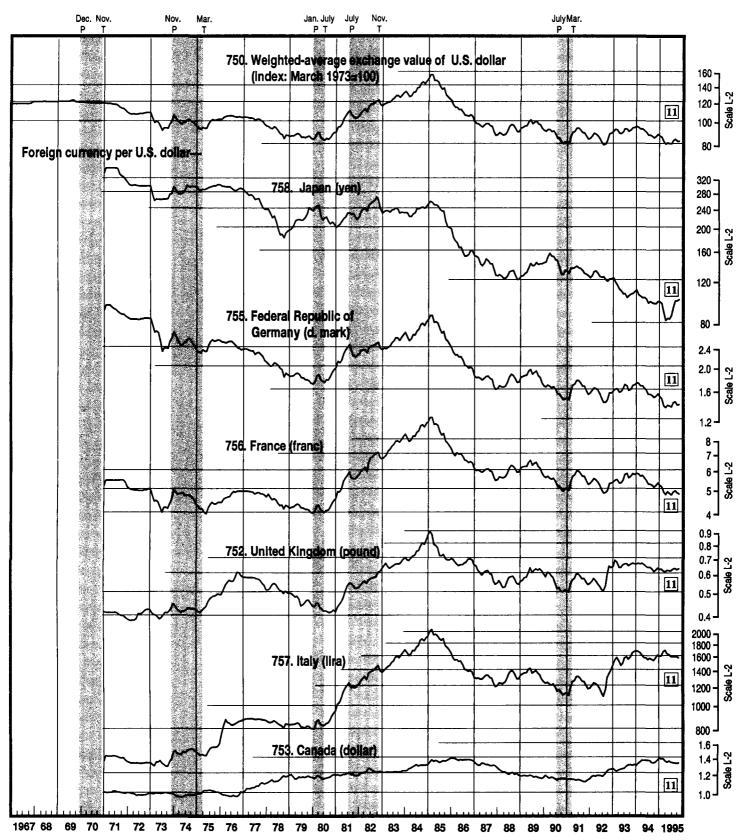
International Consumer Prices



International Stock Prices



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:		<u></u>		Interest rates—Continued:			
Free reserves	93	1/95		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	
Susiness formation:	ll			Municipal bond yield	117	11/94	
Current liabilities of business failures	14	11/94		Treasury bill rate	114	.11/94	
Index of net business formation	12 13	11/94	C-29	Treasury bond yield	115	11/94	C-40
New business incorporations	13	11/94	C-29	International comparisons:]		
dusiness loans:	1			Consumer price indexes:	1 1		
Commercial and industrial loans, current dollars	72	11/94		Canada (and changes)	733	1/95	C-39
Commercial and industrial loans, 1987 dollars	101	10/95		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		C-41
apacity utilization rates:			l -	Italy (and changes)	737	1/95	
Manufacturing	82		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
apital investment:		40/05	ممما	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 ex-	69	1/95	C-33	Federal Republic of Germany	755	12/94	
penditures.				France	756	12/94	
Composite indexes:	ا ممما	40/05		Italy	757	12/94	
Coincident indicators (and changes)	920	10/95		Japan	758	12/94	
Lagging indicators (and changes)	930 910	10/95		I United Kingdom	752	12/94	
Leading indicators (and changes)		10/95		Weighted-average exchange value of U.S. dollar	750	12/94	
Ratio, coincident index to lagging index	940	10/95	C-35	Industrial production indexes:	'*		٠ ا
Consumer attitudes:	122	11/94	C-42	Canada	723	12/94	C-35
Index of consumer confidence	123	11/94		Federal Republic of Germany		12/94	
Index of consumer expectations ¹	'63	10/95		France		12/94	
Index of consumer expectations	83 58	11/94		Italy	727	12/94	
Consumer installment credit:	30	11/54	U-34	Japan		12/94	
Delinguency rate	39	11/94	C-31	OECD, European countries		12/94	
Net change	113	11/94		United Kingdom	722	12/94	
	95	10/95		Stock price indexes:	1	12754	1000
Ratio, credit to personal income	66	11/94		Canada	743	12/94	C-39
Total outstanding	00	11/54	U-35	Federal Republic of Germany	745	12/94	
Coincident indicator components	951	10/95	C-32	France	746	12/94	
Lagging indicator components	952	10/95		Italy	747	12/94	
Leading indicator components	950	10/95		Japan		12/94	
Employment:	.500	10/90	0-23-00	United Kingdom	742	12/94	
Average weekly hours, manufacturing	1	10/95	C-36	United States (1967=100)	19	12/94	
Average weekly overtime hours, manufacturing	21	1/95		Inventories:	19	12/54	10-30
Civilian employment	442	1/95		Manufacturing and trade, change	31	1/95	C-29
Civilian labor force	441	1/95		Manufacturing and trade, 1987 dollars	70	11/94	
Diffusion index of employees on private nonagricultural payrolls	963	1/95		Ratio, manufacturing and trade inventories to sales, 1987 dol-	77	10/95	
Employee hours in nonagricultural establishments	48	1/95		lars.	1	10,00	ן כייין
Employees in goods-producing industries	40	1/95		Labor cost per unit of output, manufacturing, index (and changes)	62	10/95	C-41-4
Employees on nonagricultural payrolls	41	10/95		Money supply:	1 02	10,00	~ ~ ~
Index of help-wanted advertising	46	11/94		Change in money supply M1	85	11/94	C-36
Participation rate, both sexes 16–19 years of age	453		C-37	Change in money supply M2	102	11/94	
Participation rate, females 20 years and over	452	1/95		Change in money supply M2 Money supply M1, 1987 dollars	105		C-38
Participation rate, males 20 years and over	451	1/95		Money supply M2, 1987 dollars	106	10/95	
Persons engaged in nonagricultural activities	42	1/95		New orders, consumer goods and materials, 1987 dollars	'ĭĕ	10/95	
Ratio, civilian employment to population	90	1/95		Prices:	1 ,	1 .5,55	" "
Housing:	1 "	l "33	1 ~ ~~	Consumer Price Index, all items (and changes)	320	11/94	C-43-4
Index of new private housing units authorized by local building	29	10/95	C-38	Consumer Price Index for services (and changes)	120	10/95	
permits.	1 -	1 10,33	1 5 55	Index of producer prices for sensitive crude and intermediate	98	11/94	
New private housing units started	28	11/94	C-31	materials.	30	11/94	1 0-31
	1 20	1 11/84	1001	Index of sensitive materials prices (and changes)	99	10/95	C-46-4
ncome:	51	10/05	C-40	Index of sont market prices row industrial materials	23		
Personal income less transfer payments, 1987 dollars Personal income, 1987 dollars			C-33	Index of spot market prices, raw industrial materials	1 23	11/94	U-30
	52	11/94	1 6-33	Sales:	57	40/05	0.44
Ratio, personal income to money supply	108			Manufacturing and trade, 1987 dollars	1 2%		C-41
Wages and salaries in mining, manufacturing, and construc-	53	11/94	C-33	Retail stores, 1987 dollars	59	11/94	
tion, 1987 dollars.	I	1	1	Stock price index, 500 common stocks	19	10/95	C-37
ndustrial production indexes:	1	4000	1000	Unemployment:	1	40.00	l
Business equipment	76	12/94	C-32 C-32	Average duration in weeks	91		C-44
Consumer goods	75 557 73 74	12/94		Average weekly initial claims for unemployment insurance	5	10/95	
Defense and space equipment	557	12/94	C-34	Civilian unemployment rate	43	11/94	
Durable manufactures	73	12/94	C-31	Number of persons unemployedRatio, help-wanted advertising to number unemployed	37	1/95	C-30
Nondurable manufactures	74	12/94	C-31	Ratio, help-wanted advertising to number unemployed	60		
Total	47	10/95	C-40	Unemployment rate, 15 weeks and over	44	1/95	C-31
Interest rates:	1	1	1	Unfilled orders, durable goods, 1987 dollars (and changes)	92	10/95	C-44-4
Average prime rate charged by banks	109	10/95	C-49	Vendor performance, slower deliveries diffusion index		10/95	
Corporate bond yield	116		C-40	II · · ·	1	1	1 1 1

Source: The Conference Board.
 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, ст 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 dol-

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), Bu-

reau of Economic Analysis, National Income and Wealth Division, BE-54, Washington, DC 20230; (202) 606-9736

21. Average weekly overtime hours of production or monsupervisory 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, 1L 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., Eco-

nomics 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 Piencykoski (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 Piencykoski (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)

*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

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 Piencykoski (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 м1

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 Finan-

cial, 30 South Wacker Drive, Suite 1810, Chicago, 1L 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 м2

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 м1 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 м1 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)

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)

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 кілото, 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

STAT-USATM publishes the best business, trade, and economic information that the Federal Government has to offer!

Gone are the days of calling from agency to agency to find that report you need. STAT-USA gathers the most crucial and timely business, trade, and economic information from over 50 Federal agencies and distributes from a central source: true low-cost, "one-stop" shopping, saving you countless hours in research time.

And That's Not All!

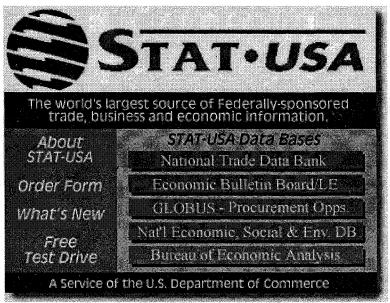
Digitized for FRASER http://fraser.axi.bulgee.org/

Federal Reserve Bank of St. Louis

STAT-USA/Internet® brings the economic statistics from the Bureau of Economic Analysis right to your desktop: BEA's news releases, its monthly journal <u>Survey of Current Business</u>, and its national, regional, and international databases.

Interested in exporting or in international trade issues?

STAT-USA/Internet® provides quick and easy access to thousands of files, including trade statistics, overseas contacts, market research reports, daily foreign and domestic procurement opportunities, and much more.



http://www.stat-usa.gov

STAT-USA Order Form				
Yes, register me for the following STAT-USA/Internet subscription:	Charge your order It's easy! WasterCard VISA			
Quarterly \$50.00 Annual \$150.00	To fax your orders (202) 482-2164 To phone your orders (202)482-1986			
Internet Class C address for Government and Educational Institutions \$400.00	For privacy protection, check the box below: Do not make my name available to requesters.			
Your Internet/IP address (please type or print)	Check method of payment:			
	AMEX Discover MasterCard VISA			
Contact or personal name	(expiration date)			
Company				
Street address	Thank you for your order!			
Additional address	Authorizing signature 12/95			
City, State, Zip code	Check payable to STAT- <i>USA</i>			
Daytime phone	Mail to: US Department of Commerce			

STAT-USA, Room H-4885

Washington, DC 20230

BEA INFORMATION

BEA's economic information is available in publications, on computer tapes, on diskettes, and through a variety of other products and services. Most of these are described in A User's Guide to BEA Information. For a copy, write to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-9900.

Recent Publications from GPO

ORDER FROM: Superintendent of Documents, P.O. Box 371954, Pittsburgh, PA 15250-7954. Payment may be by check (made payable to Superintendent of Documents) or charged to a GPO deposit account number, VISA, or MasterCard. Phone (202) 512-1800 or fax (202) 512-2250.

Fixed Reproducible Tangible Wealth in the United States, 1925-89, (1993) Contains annual estimates of the stock of privately owned and government-owned durable equipment and structures and of durable goods owned by consumers in the United States for 1925-89. Estimates are for fixed nonresidential private capital by major industry group, for residential capital by tenure group, for government-owned fixed capital by type of government, and for 11 types of durable goods owned by consumers. 460 pp. \$25.00 (GPO STOCK NO. 003-010-00235-2).

Benchmark Input-Output Accounts of the United States, 1987. (1994) Presents summary and detailed make and use tables for industries and commodities; tables showing commodity and industry output requirements per dollar of commodity demanded; and tables showing the input-output (1-0) commodity composition of personal consumption expenditures and producers' durable equipment expenditures in the national income and product accounts. Presents concepts and methods used in the 1987 benchmark accounts; concordance beween 1-0 and 1987 Standard Industrial Classification codes; description of the components of the measures of output, intermediate inputs, and value added; and mathematical derivation of total requirements tables. 468 pp. \$29.00 (GPO STOCK NO. 003-010-00251-4).

State Personal Income, 1929–93. (1995) Presents detailed annual estimates for States and regions of personal income for 1929–93, including estimates of per capita personal income, personal income by major source, and earnings by industry. Also presents annual estimates for States and regions of disposable personal income and per capita disposable personal income for 1969–93. Provides information about the sources and methods used to prepare the estimates for 1987–93 and samples of all the detailed tables of personal income and employment that are available for regions, States, counties, and metropolitan areas. 444 pp. \$27.00 (GPO STOCK NO. 003-010-00257-3).

Local Area Personal Income, 1969–92. (1994) Presents the estimates of personal income and per capita personal income for 1969–92 for the United States, regions, States, counties, and metropolitan areas. Also presents the Census Bureau's estimates of population that were used in the derivation of per capita personal income. Provides information about the sources and methods used to prepare the estimates for 1987–92 and samples of all the detailed tables of personal income and employment that are available for regions, States, counties, and metropolitan areas. 784 pp. \$41.00 (GPO STOCK NO. 003-010-00249-2).

BEA Regional Projections to 2045: Volume 1, States. (1995) Presents regional projections for selected economic and population variables for the Nation and States for 1998, 2000, 2005, 2010, 2015, 2025, and 2045. Includes projections for gross state product, employment, and earnings by industry, for personal income by component, and for population for three major age groups. Also includes a statement of methodology. 212 pp. \$13.00 (GPO STOCK NO. 003-010-00256-5).

Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results. (1995) Presents detailed data on the financial structure and operations of U.S. affiliates of foreign direct investors, on the foreign direct investment position in the United States, and on balance-of-payments transactions between U.S. affiliates and their foreign parent companies in 1992. Includes data for items, such as employment covered by collective bargaining agreements and merchandise trade by product and country of destination and origin, that are only collected in benchmark surveys. Benchmark surveys are conducted every 5 years and are BEA's most comprehensive surveys in terms of both the number of companies covered and the amount of information gathered. The data are classified by industry of affiliate and by country of ultimate beneficial owner, and selected data are classified by State. Provides information about the coverage, concepts and definitions, and classifications used in the survey. 312 pp. \$20.00 (GPO STOCK NO. 003-010-00259-0).

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1993 Estimates. (1995) Presents preliminary results for 1993 from BEA's annual survey covering the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. Data are classified by industry of U.S. affiliate, by country and industry of ultimate beneficial owner, and, for selected data, by State. 104 pp. \$6.50 (GPO STOCK NO. 003-010-00255-7).

Foreign Direct Investment in the United States: Establishment Data for Manufacturing, 1991. (1994) A joint effort by BEA and the Bureau of the Census, this is the latest in a series of publications that present new data for foreign-owned U.S. manufacturing establishments (plants), including data on their number, value added, shipments, employment, total employee compensation, employee benefits, hourly wage rates of production workers, cost of materials and energy used, inventories by stage of fabrication, and expenditures for new plant and equipment. The data are disaggregated by detailed industry (up to 459 industries), by State, and by country of investor. 220 pp. \$14.00 (GPO STOCK NO. 003-010-00250-6). Also available in this series are publications presenting data for: 1990, 216 pp. \$14.00 (GPO STOCK NO. 003-010-00242-5) and 1988, 204 pp. \$13.00 (GPO STOCK NO. 003-010-00244-1).

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates. (1995) Two publications containing results for 1992 and 1993 from Bea's annual survey of the worldwide operations of U.S. multinational companies. Contains information on the financial structure and operations of U.S. parent companies and their foreign affiliates. Data are classified by country and industry of affiliate and by industry of U.S. parent. 100 pp. \$6.50 each. Preliminary 1993 Estimates: GPO STOCK NO. 003-010-00254-9; Revised 1992 Estimates: GPO STOCK NO. 003-010-00253-1.

U.S. Direct Investment Abroad: Balance of Payments and Direct Investment Position Estimates, 1982–88. (1995) Presents estimates of the U.S. direct investment position abroad valued at historical cost and of balance-of-payments transactions between U.S. parent companies and their foreign affiliates for calendar years 1982–88. Balance-of-payments transactions consist of capital outflows and its components, income, royalties and license fees, and charges for other services. The estimates, which are disaggregated by country and industry of foreign affiliate, are linked to BEA'S 1982 and 1989 benchmark surveys, or censuses, of U.S. direct investment abroad. 96 pp. \$6.50 (GPO STOCK NO. 003-010-00258-1)

United States
GOVERNMENT PRINTING OFFICE
SUPERINTENDENT OF DOCUMENTS
WASHINGTON, DC 20402

OFFICIAL BUSINESS

PENALTY FOR PRIVATE USE, \$300



SECOND CLASS MAIL

POSTAGE AND FEES PAID
U.S. GOVERNMENT PRINTING OFFICE

USPS Pub. No. 337-790

Schedule of BEA News Releases

Two Federal Government shutdowns and weather-related delays have resulted in the postponement of BEs. 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:

Subject	Kelease Date
U.S. International Trade in Goods and Services, October 1995 Gross Domestic Product, 3rd quarter 1995 (preliminary) Personal Income and Outlays, October-November 1995	Jan. 19

^{*} 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.

For information, call (202) 606-9900, Bureau of Economic Analysis, U.S. Department of Commerce.