NOVEMBER/DECEMBER 1995 ~ VOLUME 75 NUMBER 11/12

SURVEY of CURRENT BUSINESS

IN THIS ISSUE . . .

Summary of the Comprehensive Revision of the NIPA's

U.S. DEPARTMENT OF COMMERCE ~ ECONOMICS AND STATISTICS ADMINISTRATION

BUREAU OF ECONOMIC ANALYSIS

NOVEMBER/DECEMBER 1995 ~ VOLUME 75 NUMBER 11/12

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

Changes in the SURVEY Publication Schedule

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

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

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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.

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CHANGES IN THE PUBLICATION OF THE SURVEY

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

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

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

UNITED STATES DEPARTMENT OF
COMMERCE
NEWS
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 third-quarter GDP was accounted for by personal consumption expenditures. Fixed investment and exports each accounted for about one-quarter of the increase in GDP. A slight increase in imports and a slight decrease in government moderated the increase in GDP.

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

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

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

Real exports of goods and services increased 8.3 percent, compared with an increase of 4.6 percent. *Real imports of goods and services* increased 1.2 percent in the third quarter, compared with an increase of 7.7 percent.

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

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

Gross national product

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

Current-dollar GDP

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

Revisions

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

Corporate Profits

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

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

[Percent change from preceding quarter at quarterly rate]

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

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

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

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

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

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

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

Comprehensive Revision of the National Income and Product Accounts

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

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

Availability of Revised Estimates and Related Information

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

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

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

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

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

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

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

The revisions

Real GDP.—For 1959–94, the average annual growth rate of real GDP, using the chain-type measure, is 3.2 percent, 0.2 percentage point higher than in the previously published estimates, which were measured using fixed (1987) weights. The revised estimates over this period show higher growth rates for all major components of GDP except for imports of goods and services, which was unrevised. The growth rates for personal consumption expenditures (PCE) for durable goods and for nonresidential producers' durable equipment (PDE) are revised up the most. For the GDP and most of its major components, the shift from fixed weights to chain weights for the featured measures accounts for most of the higher growth rates. (See table A and table 1A).

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

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

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

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

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

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

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

Business cycles.—As in the previously published estimates, real GDP reached the most recent cyclical trough in the first quarter of 1991. The total decrease in real GDP from the second quarter of 1990 to the first quarter of 1991 is now 2.0 percent (not at an annual rate); in the previously published estimates, the decrease had been 1.5 percent. The larger decrease in the revised estimates primarily reflects revised current-dollar estimates. From the first quarter of 1991 to the third quarter of 1995, the average annual rate of increase in real GDP is now 2.5 percent; in the previously published estimates, the increase had been 3.1 percent. The smaller increase for this part of the expansion reflects both downward revisions to current-dollar estimates and the shift in the featured measure. For the most recent complete expansion, which began in the third

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

	Percent		Percentage points			
				Source of revision		
	Previously published	Revised	Revision [1]	Current-dollar revision	Change in featured measure [2]	Other [3]
Real dollars						
Gross domestic product:						
1959–94	3.0	3.2	0.2	0	0.2	0
1959–87	3.1	3.4	.3	.1	.3	–.1
1987–94	2.4	2.3	–.1	–.1	–.2	.2
Personal consumption expenditures:						
1959–94	3.2	3.4	.2	.1	.1	0
1959–87	3.5	3.7	.2	.1	.1	0
1987–94	2.3	2.3	0	0	–.2	.2
Gross private domestic fixed investment:						
1959–94	3.4	3.6	.2	–.1	.4	.1
1959–87	3.4	4.0	.6	0	.7	–.1
1987–94	3.2	2.0	–1.2	–.4	–.8	0
Exports of goods and services:						
1959–94	6.4	6.8	.4	0	.1	.3
1959–87	5.9	6.3	.4	0	.3	.1
1987–94	8.8	8.6	–.2	0	–.8	.6
Imports of goods and services:						
1959–94	6.1	6.1	0	0	–.4	.4
1959–87	6.1	6.2	.1	0	–.2	.3
1987–94	6.1	5.7	–.4	0	–1.0	.6
Government consumption expenditures and gross investment:						
1959–94	1.9	2.1	.2	0	.1	.1
1959–87	2.2	2.3	.1	0	.1	0
1987–94	7	1.1	.4	–.1	0	.5
Addenda:						
Final sales of domestic product:						
1959–94	2.9	3.2	.3	0	.2	.1
1959–87	3.1	3.4	.3	0	.3	0
1987–94	2.3	2.2	–.1	–.1	–.2	.2
Disposable personal income:						
1959–94	3.2	3.3	.1	0	...	.1
1959–87	3.4	3.6	.2	0	...	.2
1987–94	2.2	2.0	–.2	–.1	–.1	
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	...	4.8	...	...	...	...
1987–94	3.6	3.4	–.2	n.a.	–.1	–.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 (1987) weighted measure.
3. Consists primarily of revisions to prices.

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

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

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

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

Major sources of the revision

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

In this comprehensive revision, there are two definitional and classificational changes: The recognition of government investment and the redefinition of the Federal Government's contributions to both civilian and military retirement programs. Both of these changes increase the level of GDP; the redefinition of contributions also increases national income. The recognition of government expenditures for structures and equipment as investment, which affects all periods, provides a more complete measure of investment through the consistent treatment of assets whether purchased by the public or private sector. It also improves the international comparability of U.S. estimates of saving and investment by moving toward the treatment of government investment in the international System of National Accounts. (For further information, see "Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and a New Methodology for Calculating Depreciation" in the September 1995 SURVEY OF CURRENT BUSINESS.) The redefinition of the contributions to the retirement programs includes, as contributions, payments that began in 1969 to the Civil Service Retirement Fund for interest on unfunded liability; similar payments by private firms are included in the contributions to private funds. For the military retirement programs, contributions beginning with the fourth quarter of 1984, when a formal retirement trust fund was established, are now recorded as the actual contributions. Previously, contributions were "imputed" to equal the benefits paid out of the current operating budget.

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

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

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

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

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

The upward revisions to PCE, which begin in the late 1960's, increase in size until 1992 and then taper somewhat in 1993 and 1994. Through 1992, the largest upward revisions are to services. 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 tenant-owned units, this survey provides direct estimates of rental payments for tenant-occupied dwellings. For owner-occupied units, the rental payments represent an estimate of how much owners would pay if they rented their dwellings instead of owning them. These estimates are based on the actual rental payments data and information from the residential finance survey on the value of tenant- and owner-occupied units. The smaller upward revisions to PCE services for 1993 and 1994 primarily reflect the incorporation of newly available data from the Census Bureau's service annual survey and other source data usually incorporated as part of a regular annual revision.

The estimates of nondurable goods are revised upward beginning with the late 1960's. The revisions through 1987 primarily reflect the incorporation of the results of the 1987 I-O 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 I-O 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 "chain-type" measures that are both based on the "Fisher Ideal" formula that incorporates weights from two adjacent years. For example, the 1992–93 percent change in real GDP uses prices for 1992 and 1993 as weights, and the 1992–93 percent change in price uses quantities for 1992 and 1993 as weights. Because the quantity and price index numbers calculated in this way are symmetric, the product of the annual change in real GDP and the annual change in prices equals the annual change in current-dollar GDP.

In the most recent period (currently, for quarters beginning with the third quarter of 1994), a variant of the formula is used because only 1 year's information is available for computing the index number weights. Accordingly, BEA uses a single year's weights (currently 1994) and, as a consequence, the product of the percentage changes in the price and quantity indexes does not equal the current-dollar change during this period. For this reason, another measure, known as the "implicit price deflator," is presented in this release. The implicit price deflator is calculated as the ratio of current-dollar value to the corresponding chained-dollar value multiplied by 100.

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

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

References:

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

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

Tables 1 through 8 follow.

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

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

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

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

	1992	1993	1994	Seasonally adjusted at annual rates								
				1993		1994				1995		
				III	IV	I	II	III	IV	I	II	III
	Billions of chained (1992) dollars											
Real gross domestic product (GDP)	165.4	139.4	220.4	36.7	73.5	40.7	76.9	58.0	51.8	10.3	7.8	53.8
Personal consumption expenditures	114.0	119.9	131.4	40.7	30.3	28.8	38.9	28.1	36.5	8.6	37.9	32.3
Durable goods	26.5	35.6	37.9	9.3	13.0	7.7	5.8	7.6	16.9	–13.0	9.7	13.2
Nondurable goods	18.9	27.1	41.6	9.5	5.6	12.9	11.0	13.5	11.2	8.4	6.7	1.8
Services	68.4	57.4	52.6	21.8	11.9	8.4	22.0	7.3	8.8	13.0	21.5	17.3
Gross private domestic fixed investment	42.1	53.0	84.7	14.3	38.1	18.9	19.0	19.4	18.9	19.9	–3.5	14.5
Nonresidential	10.2	35.7	58.5	6.7	24.5	11.0	10.9	20.9	19.3	24.7	6.2	9.2
Structures	–12.4	–2.9	2.5	.3	3.1	–5.2	6.0	.1	5.2	4.2	1.5	2.4
Producers' durable equipment	22.5	38.9	56.5	6.5	21.6	16.7	4.7	21.2	14.0	20.7	4.8	6.7
Residential	32.2	17.1	26.2	7.4	13.6	7.8	8.0	–1.3	0	–4.4	–9.3	5.2
Change in business inventories	10.5	11.9	39.9	–1.5	–2.1	22.8	34.3	–10.2	–7.0	–3.4	–23.9	–3.5
Net exports of goods and services	–7.2	–44.9	–33.7	–22.1	2.9	–15.1	–10.9	–1.1	7.5	–13.2	–7.8	12.7
Exports	39.5	21.2	54.5	–13.4	32.5	–1.0	23.9	20.5	26.2	4.8	8.5	15.4
Imports	46.8	66.0	88.3	8.7	29.5	14.1	34.8	21.6	18.7	18.1	16.3	2.7
Government consumption expenditures and gross investment	5.8	–3.3	–.6	3.2	4.6	–13.4	–2.6	21.3	–4.4	–3.6	2.8	–1.4
Federal	–11.4	–19.3	–19.0	–3.8	–.9	–14.7	–6.5	13.3	–7.5	–7.8	–1.4	–6.7
National defense	–21.7	–20.9	–18.0	–5.2	–.4	–16.0	.7	10.6	–14.8	–6.0	.8	–6.3
Nondefense	10.2	1.6	–1.2	1.5	–.5	1.1	–7.1	2.8	7.0	–1.9	–2.0	–.5
State and local	17.1	16.0	18.7	6.9	5.6	1.4	4.1	7.9	3.0	4.5	4.1	5.4
Residual	.5	2.4	–2.5	2.3	–.9	–1.8	–1.7	–.4	0	1.5	1.7	–.6
	Percent change											
Real GDP	2.7	2.2	3.5	2.3	4.7	2.5	4.8	3.6	3.2	.6	.5	3.2
Personal consumption expenditures	2.8	2.8	3.0	3.8	2.8	2.6	3.6	2.5	3.3	.8	3.4	2.9
Durable goods	5.8	7.3	7.2	7.3	10.2	5.8	4.3	5.6	12.6	–8.7	7.0	9.5
Nondurable goods	1.5	2.0	3.1	2.9	1.7	3.8	3.3	4.0	3.2	2.4	1.9	.5
Services	2.9	2.4	2.1	3.6	1.9	1.4	3.6	1.2	1.4	2.1	3.4	2.7
Gross private domestic fixed investment	5.7	6.8	10.1	7.2	19.5	9.0	8.8	8.8	8.4	8.6	–1.4	6.2
Nonresidential	1.9	6.4	9.8	4.7	17.5	7.3	7.1	13.7	12.2	15.3	3.6	5.3
Structures	–6.8	–1.7	1.5	.8	7.5	–11.8	15.7	.2	13.0	9.9	3.4	5.6
Producers' durable equipment	6.2	10.0	13.2	6.3	21.7	15.6	4.1	19.3	11.9	17.4	3.7	5.2
Residential	16.6	7.6	10.8	13.2	24.3	12.8	12.7	–1.8	–.1	–6.3	–13.3	8.4
Exports of goods and services	6.6	3.3	8.3	–7.9	21.5	–.6	14.8	12.2	15.3	2.6	4.6	8.3
Imports of goods and services	7.5	9.9	12.0	4.9	17.0	7.5	19.1	11.0	9.3	8.7	7.7	1.2
Government consumption expenditures and gross investment	.5	–.3	0	1.0	1.5	–4.2	–.8	7.0	–1.4	–1.1	.9	–.4
Federal	–2.1	–3.7	–3.7	–2.9	–.7	–11.1	–5.3	11.5	–5.9	–6.3	–1.1	–5.5
National defense	–5.5	–5.6	–5.1	–5.8	–.5	–17.0	.7	13.3	–16.1	–7.0	.9	–7.5
Nondefense	7.2	1.0	–.7	3.8	–1.3	2.9	–17.1	7.6	20.2	–4.8	–5.2	–1.2
State and local	2.4	2.2	2.5	3.8	3.0	.7	2.2	4.2	1.6	2.3	2.1	2.8
GDP price index (chain-type weights)	2.8	2.6	2.3	1.8	2.3	2.8	1.9	2.4	2.2	3.3	2.5	2.4
Less: Exports of goods and services	–.3	–.1	1.1	–.9	–.9	2.0	1.9	2.6	2.2	5.8	5.3	.8
Plus: Imports of goods and services	0	–1.4	.8	–4.2	–1.1	–2.3	5.4	7.6	1.3	2.1	8.9	–2.3
Equals: Gross domestic purchases	2.8	2.5	2.2	1.3	2.2	2.3	2.3	3.0	2.1	2.9	2.9	2.0
Personal consumption expenditures	3.3	2.6	2.4	1.3	2.7	2.3	2.3	3.4	2.0	2.7	2.8	1.9
Durable goods	1.5	1.3	2.1	1.4	1.7	1.7	3.4	3.0	–.1	3.1	.8	–.7
Nondurable goods	2.0	1.5	1.3	–.8	2.6	.2	1.6	3.7	1.2	1.0	2.5	.7
Services	4.4	3.6	3.0	2.3	3.0	3.6	2.4	3.4	2.9	3.5	3.4	3.1
Gross private domestic fixed investment	.4	1.7	1.9	1.3	.8	2.5	2.2	2.9	1.2	.8	2.7	2.4
Nonresidential	.1	.9	1.4	.6	.5	2.0	2.3	2.2	–.1	.1	2.8	2.0
Structures	–.1	3.3	3.3	3.2	3.0	3.4	1.9	4.2	4.9	2.4	2.9	3.9
Producers' durable equipment	.2	–.1	.7	–.3	–.4	1.4	2.4	1.4	–1.9	–.7	2.7	1.3
Residential	1.2	3.7	3.1	2.7	1.5	3.8	2.1	4.5	4.5	2.2	2.6	3.5
Government consumption expenditures and gross investment	2.6	2.3	2.0	1.7	1.5	2.3	2.2	1.6	3.2	5.1	3.3	2.2
Federal	3.2	2.6	2.7	3.8	2.7	2.6	3.9	.4	4.2	6.2	3.2	1.7
National defense	3.7	2.1	2.4	4.2	.9	2.5	2.2	2.2	3.8	5.6	4.4	1.0
Nondefense	2.1	4.0	3.5	2.9	6.9	2.9	7.6	–3.4	5.1	7.5	.7	3.2
State and local	2.2	2.1	1.5	.3	.7	2.0	1.1	2.4	2.5	4.4	3.3	2.5

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Billions of dollars										Percent of previously published				
	1959	1982	1987	1988	1989	1990	1991	1992	1993	1994	1959	1982	1987	1992	1994
Gross domestic product (GDP)	13.0	92.5	152.4	149.2	187.9	197.7	191.9	224.2	206.9	193.0	2.6	2.9	3.4	3.7	2.9
Personal consumption expenditures	0	17.6	42.3	53.6	71.7	78.1	72.7	82.9	75.9	70.3	0	.9	1.4	2.0	1.5
Durable goods	–.1	2.8	13.0	13.9	13.4	8.3	–1.4	–4.2	–7.3	–10.6	–.2	1.2	3.2	–.9	–1.8
Nondurable goods	0	14.5	2.9	7.3	14.3	16.1	19.8	26.3	29.7	35.4	0	1.9	.3	2.0	2.5
Services	.2	.3	26.4	32.4	43.9	53.7	54.2	60.7	53.6	45.4	.2	0	1.6	2.6	1.7
Gross private domestic investment	0	–2.3	–2.1	–19.7	–3.1	–9.2	–8.6	2.1	–10.9	–18.5	0	–.5	–.3	.3	–1.8
Fixed investment	0	–3.7	–.1	–14.3	–1.4	–10.4	–8.1	–1.8	–16.2	–25.8	0	–.7	0	–.2	–2.6
Nonresidential	0	–3.8	–2.4	–14.8	–1.9	–10.8	–9.7	–3.5	–17.3	–30.4	0	–.9	–.5	–.6	–4.4
Structures	0	–3.8	.8	–.7	–1.0	–.8	–1.2	–1.9	–1.6	–2.6	0	–2.1	.5	–1.1	–1.4
Producers' durable equipment	0	0	–3.2	–14.1	–.9	–10.0	–8.5	–1.6	–15.7	–27.8	0	0	–1.0	–.4	–5.4
Residential	0	0	2.4	.5	.4	.4	1.6	1.8	1.1	4.7	0	0	1.1	.8	1.7
Change in business inventories	0	1.4	–2.1	–5.3	–1.6	1.1	–.5	4.0	5.2	7.3	.....	.....	.....	.....	
Net exports of goods and services	0	.1	1.0	1.9	–.7	.1	–.6	.8	.4	1.8	.....	.....	.....	.....	
Exports	0	0	1.7	3.0	1.3	.2	.7	1.3	.9	3.3	0	0	.5	.2	.5
Imports	0	0	.8	1.0	2.0	.1	1.4	.6	.6	1.5	0	0	.2	.1	.2
Government consumption expenditures and gross investment	13.0	77.2	111.3	113.3	119.9	128.7	128.5	138.5	141.5	139.4	13.1	12.7	12.6	12.3	11.9
Federal	10.1	46.6	70.8	70.3	75.6	77.1	76.8	79.0	78.5	79.0	17.7	17.5	18.4	17.6	18.1
National defense	9.3	37.1	58.3	58.4	60.7	59.1	60.7	61.6	59.5	59.7	20.0	19.1	20.0	19.6	20.4
Nondefense	.7	9.6	12.4	11.9	15.0	17.9	16.0	17.4	19.0	19.3	6.5	13.2	13.3	12.9	13.3
State and local	3.0	30.5	40.6	43.0	44.3	51.7	51.8	59.5	63.1	60.4	7.2	8.9	8.2	8.8	8.2
Addendum:															
Revised GDP less definitional and classificational changes	0	18.4	48.3	42.5	76.9	82.9	71.5	101.8	83.7	67.9	0	.6	1.1	1.7	1.0
Disposition of personal income															
Personal income	2.3	27.8	75.3	96.9	109.0	117.8	108.2	109.9	104.1	48.5	.6	1.0	2.0	2.1	.9
Wage and salary disbursements	0	.6	11.5	10.6	11.7	12.5	11.5	11.6	9.8	–37.9	0	0	.5	.4	–1.2
Other labor income	0	0	25.0	21.2	21.2	26.3	23.7	22.6	25.6	21.2	0	0	11.9	6.9	5.6
Proprietors' income with IVA and CCAdj	–1.2	–.8	–17.3	–1.4	–2.3	–2.3	–13.3	–9.2	–21.6	–22.8	–2.3	–.5	–5.6	–2.2	–4.8
Farm	.2	2.9	1.0	–2.7	–3.4	–5.6	–6.5	–6.4	–5.3	–4.5	1.9	21.5	3.2	–14.4	–11.4
Nonfarm	–1.5	–3.8	–18.4	1.3	1.2	3.2	–6.8	–2.9	–16.2	–18.3	–3.6	–2.4	–6.6	–.8	–4.2
Rental income of persons with CCAdj	3.5	25.7	42.3	51.4	65.9	75.6	78.9	86.1	78.4	88.9	.....	.....	.....	.....	
Personal dividend income	0	–.2	.7	1.5	4.4	–1.5	3.1	–1.6	5.5	5.3	0	–.3	.7	–1.0	2.7
Personal interest income	0	2.4	11.9	12.3	6.3	6.2	4.1	2.0	9.4	–2.4	0	.6	2.2	.3	–.4
Transfer payments to persons	0	0	1.1	.9	1.0	.2	–.2	–2.0	–4.7	–7.1	0	0	.2	–.2	–.7
Less: Personal contributions for social insurance	0	0	.1	–.3	–.6	–1.0	–.4	–.3	–1.7	–3.3	0	0	.1	–.1	–1.2
Less: Personal tax and nontax payments	0	0	1.7	4.3	1.6	1.5	1.1	1.9	3.5	–10.7	0	0	.3	.3	–1.4
Equals: Disposable personal income	2.3	27.7	73.6	92.6	107.5	116.3	107.1	107.9	100.6	59.2	.7	1.2	2.2	2.4	1.2
Less: Personal outlays	0	21.7	47.2	59.2	71.8	77.5	72.4	83.2	76.7	70.0	0	1.0	1.5	2.0	1.5
Equals: Personal saving	2.3	6.0	26.4	33.4	35.7	38.7	34.8	24.7	23.8	–10.8	10.5	3.0	18.6	10.0	–5.3
Personal saving as a percentage of disposable personal income	.7	.2	.7	.8	.8	.8	.7	.4	.4	–.3	11.1	2.3	16.3	7.3	–7.3
National income	.3	46.7	85.8	106.0	112.6	120.9	111.5	121.3	63.0	36.7	.1	1.9	2.3	2.5	.7
Compensation of employees	0	11.6	59.0	52.6	51.4	55.2	53.1	53.7	29.0	3.7	0	.6	2.2	1.5	.1
Wages and salary accruals	0	.6	11.5	10.6	11.7	12.5	11.6	15.8	–5.6	–23.1	0	0	.5	.5	–.7
Supplements to wages and salaries	0	11.0	47.6	42.0	39.7	42.7	41.6	37.9	34.6	26.8	0	3.4	10.9	6.0	3.7
Proprietors' income with IVA and CCAdj	–1.2	–.8	–17.3	–1.4	–2.3	–2.3	–13.3	–9.2	–21.6	–22.8	–2.3	–.5	–5.6	–2.2	–4.8
Rental income of persons with CCAdj	3.5	25.7	42.3	51.4	65.9	75.6	78.9	86.1	78.4	88.9	.....	.....	.....	.....	
Corporate profits with IVA and CCAdj	–2.1	7.7	–10.1	–7.8	–6.4	–11.1	–7.8	–3.7	–21.3	–16.2	–4.0	5.1	–3.2	–.9	–3.0
Net interest	0	2.5	11.8	11.2	3.9	3.6	.6	–5.7	–1.4	–16.9	0	1.0	3.3	–1.4	–4.1

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

Table 1D.—Revisions to Corporate Profits by Industry

	Billions of dollars										Percent of previously published				
	1959	1982	1987	1988	1989	1990	1991	1992	1993	1994	1959	1982	1987	1992	1994
Corporate profits with inventory valuation and capital consumption adjustments	–2.1	7.7	–10.1	–7.8	–6.4	–11.1	–7.8	–3.7	–21.3	–16.2	–4.0	5.1	–3.2	–.9	–3.0
Domestic industries	–2.1	8.1	–12.2	–9.5	–5.0	–8.8	–8.0	–8.0	–25.6	–17.0	–4.2	6.5	–4.4	–2.3	–3.5
Financial	0	3.3	6.8	7.4	11.6	16.5	18.2	18.6	8.1	12.4	0	27.0	18.8	27.4	14.0
Nonfinancial	–2.0	4.9	–19.0	–16.9	–16.5	–25.4	–26.1	–26.6	–33.6	–29.4	–4.7	4.4	–7.8	–9.6	–7.5
Rest of the world	0	–.4	2.1	1.6	–1.4	–2.2	.2	4.3	4.3	.8	0	–1.4	5.3	7.1	1.3
Receipts from the rest of the world	0	–1.7	1.2	.8	1.4	.5	.3	2.6	4.5	2.7	0	–5.2	2.3	4.0	3.2
Less: Payments to the rest of the world	0	–1.3	–.9	–.9	2.8	2.8	.1	–1.7	.2	1.9	0	–25.5	–7.8	–35.4	8.0
Corporate profits with inventory valuation adjustment	0	.4	–.5	4.7	5.2	3.5	7.3	9.5	1.5	9.9	0	.2	–.2	2.4	2.0
Domestic industries	0	.8	–2.6	3.1	6.6	5.8	7.1	5.2	–2.9	9.1	0	.6	–1.1	1.6	2.0
Financial	0	0	.7	1.2	2.5	2.9	3.1	1.8	–12.7	–9.6	0	0	1.9	2.2	–9.2
Federal Reserve banks	0	0	0	0	.1	0	0	0	.1	.5	0	0	0	0	2.9
Other	0	0	.7	1.2	2.4	2.9	3.1	1.7	–12.8	–10.1	0	0	3.4	2.6	–11.6
Nonfinancial	0	.8	–3.3	1.8	4.3	2.7	4.0	3.4	9.9	18.7	0	.7	–1.7	1.4	5.5
Manufacturing	0	.3	–2.0	–2.4	1.3	3.2	2.6	1.8	–4.5	–2.9	0	.5	–2.3	1.9	–2.0
Durable goods	0	.1	–2.1	–3.0	0	1.7	.2	1.6	4.8	5.1	0	2.1	–5.0	4.5	7.1
Nondurable goods	0	.2	.2	.6	1.2	1.5	2.3	.2	–9.4	–8.0	0	.3	.4	.3	–10.9
Transportation and public utilities	0	.1	–1.7	1.2	.5	–.8	.3	2.2	5.6	9.0	0	.5	–3.9	4.0	12.4
Wholesale trade	0	.1	–.8	1.8	.9	–.4	.5	.6	1.7	3.5	0	.5	–4.6	2.7	11.3
Retail trade	0	.1	1.4	–.1	.5	1.0	–.5	–.2	1.8	5.6	0	.8	6.2	–.6	15.3
Other	0	.2	–.3	1.2	1.1	–.2	1.2	–1.0	5.2	3.5	0	2.8	–1.1	–2.4	6.4
Rest of the world	0	–.4	2.1	1.6	–1.4	–2.2	.2	4.3	4.3	.8	0	–1.4	5.3	7.1	1.3
Corporate profits before tax	0	.4	5.7	6.8	5.2	6.0	9.0	10.5	1.9	3.7	0	.2	2.0	2.7	.7
Addenda:															
Profits after tax	0	.4	5.7	6.8	5.2	4.1	6.7	7.2	11.3	10.9	0	.4	3.5	2.8	3.4
Net cash flow with inventory valuation and capital consumption adjustments	0	10.8	–2.2	1.5	–3.8	–1.7	–3.3	.8	–8.4	–6.1	0	4.1	–.6	.2	–1.1
Undistributed profits with inventory valuation and capital consumption adjustments	–2.0	7.9	–10.8	–9.3	–10.7	–11.3	–13.2	–5.4	–17.5	–14.9	–12.6	42.9	–12.5	–5.7	–11.0
Consumption of fixed capital	2.1	2.9	8.6	10.8	6.9	9.7	10.0	6.2	9.2	8.8	8.5	1.2	2.8	1.6	2.0
Less: Inventory valuation adjustment	0	0	–6.2	–2.0	0	–2.5	–1.8	–1.1	–.4	6.2	0	0	42.8	17.2	–31.8
Equals: Net cash flow	0	10.8	3.9	3.6	–3.9	.8	–1.5	1.9	–8.0	–12.3	0	4.0	1.0	.4	–2.1

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

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

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

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

	Seasonally adjusted at annual rates								
	1993		1994				1995		
	III	IV	I	II	III	IV	I	II	III
	Billions of chained (1992) dollars								
Gross domestic product (GDP)	6,390.4	6,463.9	6,504.6	6,581.5	6,639.5	6,691.3	6,701.6	6,709.4	6,763.2
Less: Exports of goods and services	648.9	681.4	680.4	704.3	724.8	751.0	755.8	764.3	779.7
Plus: Imports of goods and services	738.1	767.6	781.7	816.5	838.1	856.8	874.9	891.2	893.9
Equals: Gross domestic purchases	6,478.3	6,548.7	6,603.9	6,691.0	6,749.7	6,794.0	6,816.9	6,832.0	6,873.6
Personal consumption expenditures	4,359.7	4,390.0	4,418.8	4,457.7	4,485.8	4,522.3	4,530.9	4,568.8	4,601.1
Gross private domestic fixed investment	835.4	873.5	892.4	911.4	930.8	949.7	969.6	966.1	980.6
Change in business inventories (CBI)	20.1	18.0	40.8	75.1	64.9	57.9	54.5	30.6	27.1
Government consumption expenditures and gross investment	1,261.1	1,265.7	1,252.3	1,249.7	1,271.0	1,266.6	1,263.0	1,265.8	1,264.4
Less: Change in business inventories	20.1	18.0	40.8	75.1	64.9	57.9	54.5	30.6	27.1
Equals: Final sales to domestic purchasers	6,456.1	6,528.9	6,563.2	6,618.4	6,687.0	6,737.9	6,762.7	6,799.9	6,845.4
Addenda:									
Final sales of domestic product (GDP less CBI)	6,368.2	6,444.1	6,464.0	6,509.0	6,576.8	6,635.2	6,647.5	6,677.4	6,735.0
Gross national product (GNP)	6,404.0	6,465.1	6,506.2	6,573.9	6,631.1	6,675.4	6,695.7	6,701.2	6,749.5
Current-dollar measures:									
GDP	6,571.3	6,683.7	6,772.8	6,885.0	6,987.6	7,080.0	7,147.8	7,196.5	7,297.2
Final sales of domestic product (GDP less CBI)	6,549.3	6,664.9	6,732.6	6,810.5	6,922.9	7,021.3	7,089.7	7,162.5	7,266.6
Gross domestic purchases	6,648.4	6,756.9	6,853.1	6,982.5	7,096.0	7,179.6	7,254.3	7,318.9	7,397.7
Final sales to domestic purchasers	6,626.3	6,738.0	6,812.9	6,907.9	7,031.3	7,121.0	7,196.2	7,284.9	7,367.1
GNP	6,584.8	6,684.5	6,773.6	6,876.3	6,977.6	7,062.2	7,140.5	7,187.0	7,281.3
	Percent change								
Real measures:									
GDP	2.3	4.7	2.5	4.8	3.6	3.2	.6	.5	3.2
Final sales of domestic product (GDP less CBI)	2.3	4.8	1.2	2.8	4.2	3.6	.7	1.8	3.5
Gross domestic purchases	3.7	4.4	3.4	5.4	3.6	2.7	1.4	.9	2.5
Final sales to domestic purchasers	3.7	4.6	2.1	3.4	4.2	3.1	1.5	2.2	2.7
GNP	2.6	3.9	2.6	4.2	3.5	2.7	1.2	.3	2.9
Current-dollar measures:									
GDP	4.3	7.0	5.4	6.8	6.1	5.4	3.9	2.8	5.7
Final sales of domestic product (GDP less CBI)	4.2	7.2	4.1	4.7	6.8	5.8	4.0	4.2	5.9
Gross domestic purchases	5.2	6.7	5.8	7.8	6.7	4.8	4.2	3.6	4.4
Final sales to domestic purchasers	5.2	6.9	4.5	5.7	7.3	5.2	4.3	5.0	4.6
GNP	4.5	6.2	5.4	6.2	6.0	4.9	4.5	2.6	5.4
Price indexes (chain-type weights):									
GDP	1.8	2.3	2.8	1.9	2.4	2.2	3.3	2.5	2.4
Final sales of domestic product (GDP less CBI)	1.8	2.3	2.9	1.9	2.4	2.2	3.3	2.4	2.4
Gross domestic purchases	1.3	2.2	2.3	2.3	3.0	2.1	2.9	2.9	2.0
Final sales to domestic purchasers	1.3	2.2	2.4	2.2	3.0	2.1	2.9	2.9	2.0
GNP	1.8	2.3	2.8	1.9	2.4	2.3	3.3	2.5	2.4
Addenda:									
Implicit price deflators:									
GDP	1.9	2.2	2.8	1.9	2.4	2.2	3.2	2.3	2.4
Gross domestic purchases	1.4	2.2	2.3	2.3	3.0	2.1	2.8	2.7	1.9
GNP	1.9	2.2	2.8	1.9	2.4	2.2	3.2	2.3	2.4

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

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

[Billions of current dollars]

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Gross domestic product	3,242.1	3,514.5	3,902.4	4,180.7	4,422.2	4,692.3	5,049.6	5,438.7	5,743.8	5,916.7	6,244.4	6,550.2
Personal consumption expenditures	2,076.8	2,283.4	2,492.3	2,704.8	2,892.7	3,094.5	3,349.7	3,594.8	3,839.3	3,975.1	4,219.8	4,454.1
Durable goods	239.3	279.8	325.1	361.1	398.7	416.7	451.0	472.8	476.5	455.2	488.5	530.7
Motor vehicles and parts	102.9	126.9	152.5	175.7	192.4	193.1	207.5	214.4	210.3	187.6	206.9	226.1
Furniture and household equipment	92.5	105.3	117.2	126.3	140.3	150.4	162.8	173.3	176.0	178.5	189.4	205.5
Other	43.9	47.7	55.4	59.0	66.0	73.2	80.7	85.2	90.1	89.1	92.3	99.0
Nondurable goods	786.8	830.3	883.6	927.6	957.2	1,014.0	1,081.1	1,163.8	1,245.3	1,277.6	1,321.8	1,368.9
Food	402.6	422.9	446.3	466.5	490.8	513.9	551.2	588.4	630.5	650.0	660.0	685.7
Clothing and shoes	120.5	130.9	142.5	152.1	163.1	174.4	185.9	199.9	205.9	211.3	225.5	235.7
Gasoline and oil	94.1	93.1	94.6	97.2	80.1	85.4	87.1	96.6	109.2	103.9	106.6	108.1
Fuel oil and coal	14.5	13.6	13.9	13.6	11.3	11.2	11.4	11.4	12.0	11.3	10.9	10.6
Other	155.2	169.8	186.3	198.2	211.9	229.1	245.3	267.5	287.6	301.2	318.8	328.8
Services	1,050.7	1,173.3	1,283.6	1,416.1	1,536.8	1,663.8	1,817.6	1,958.1	2,117.5	2,242.3	2,409.4	2,554.6
Housing	313.2	339.0	370.6	407.1	442.2	476.6	512.9	547.4	586.3	616.5	646.8	673.2
Household operation	141.4	155.9	168.0	180.3	186.9	194.9	206.6	219.8	226.3	237.6	248.2	268.5
Electricity and gas	72.6	80.7	84.7	88.8	87.2	88.9	94.1	98.8	98.7	104.9	106.6	115.9
Other household operation	68.8	75.2	83.3	91.4	99.7	106.0	112.5	121.0	127.6	132.7	141.7	152.7
Transportation	70.9	79.4	90.0	100.0	107.3	118.2	130.5	137.8	143.7	145.3	158.1	169.6
Medical care	239.4	267.8	294.1	321.8	346.1	381.1	428.7	477.1	537.7	586.5	646.6	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	850.5
Nonresidential	409.9	399.4	468.3	502.0	494.8	495.4	530.6	566.2	575.9	547.3	557.9	598.8
Structures	175.0	152.7	176.0	193.3	175.8	172.1	181.3	192.3	200.8	181.7	169.2	171.8
Nonresidential buildings, including farm	94.5	90.5	110.0	128.0	123.3	126.0	133.3	142.7	148.9	126.1	113.2	116.6
Utilities	32.5	28.7	30.0	30.6	31.2	26.5	27.1	29.4	27.5	31.6	34.5	32.0
Mining exploration, shafts, and wells	44.8	30.0	31.3	27.9	15.7	13.1	15.7	14.4	17.5	17.1	13.3	15.6
Other structures	3.2	3.5	4.7	6.8	5.7	6.5	5.2	6.0	6.9	6.9	8.2	7.6
Producers' durable equipment	234.9	246.7	292.3	308.7	319.0	323.3	349.3	373.9	375.1	365.6	388.7	427.0
Information processing and related equipment	72.7	82.0	98.6	104.2	108.8	109.8	118.2	127.1	124.2	122.6	134.2	141.8
Computers and peripheral equipment	18.9	23.9	31.6	33.7	33.4	35.8	38.1	43.3	38.9	38.1	43.9	48.7
Other	53.9	58.1	67.0	70.5	75.4	74.0	80.1	83.8	85.2	84.5	90.2	93.0
Industrial equipment	62.2	58.2	67.4	71.7	74.6	75.9	82.9	91.5	89.8	86.4	89.3	97.6
Transportation and related equipment	46.8	53.7	64.8	69.7	71.8	70.4	76.0	71.2	75.5	79.5	86.2	99.2
Other	53.1	52.7	61.4	63.0	63.8	67.2	72.3	84.1	85.6	77.1	79.0	88.3
Residential	105.7	152.5	179.8	186.9	218.1	227.6	232.5	231.3	215.7	191.2	225.6	251.7
Structures	102.0	148.3	175.1	181.9	212.6	221.8	226.4	225.1	209.7	185.4	219.5	245.3
Single family	41.5	72.2	85.6	86.1	102.2	114.5	116.6	116.9	108.7	95.4	116.5	133.3
Multifamily	15.5	22.4	28.2	28.5	31.0	25.5	22.3	22.3	19.3	15.1	13.1	10.8
Other structures	45.0	53.7	61.3	67.2	79.4	81.9	87.5	85.9	81.7	74.8	89.9	101.2
Producers' durable equipment	3.7	4.2	4.7	5.1	5.5	5.8	6.1	6.2	6.1	5.8	6.0	6.4
Change in business inventories	–14.5	–4.9	67.5	26.2	9.6	24.2	10.9	31.7	8.0	–2.3	7.0	20.6
Farm	5.8	–15.4	5.7	5.8	–1.5	–6.4	–11.9	0	2.6	–1.1	5.0	–6.2
Nonfarm	–20.2	10.4	61.8	20.4	11.1	30.7	22.8	31.7	5.4	–1.2	2.0	26.8
Manufacturing	–12.8	–.1	26.9	–4.1	–3.8	4.8	9.2	19.0	5.8	–6.0	–9.2	5.4
Durable goods	–10.8	–1.5	21.7	–3.3	–4.7	2.3	6.3	13.8	2.8	–9.1	–12.7	4.2
Nondurable goods	–2.1	1.4	5.2	–.8	.9	2.4	2.9	5.2	3.0	3.0	3.5	1.2
Wholesale trade	–1.7	–.6	13.8	4.4	6.1	6.1	8.2	4.7	7.4	5.4	7.8	6.0
Durable goods	–2.1	–1.7	9.9	.3	2.8	3.7	5.7	3.0	3.6	1.0	3.1	3.5
Nondurable goods	.4	1.1	3.9	4.1	3.3	2.3	2.5	1.7	3.8	4.4	4.7	2.6
Retail trade	–3.2	10.3	17.0	12.4	2.6	16.8	6.6	12.8	–1.5	–.2	3.9	12.8
Durable goods	–2.8	6.0	8.8	8.7	.2	13.8	5.0	6.4	–1.3	–4.7	.8	7.7
Motor vehicle dealers	–1.7	3.5	5.4	6.4	–1.2	9.5	1.9	4.2	–1.4	–3.6	1.2	3.0
Other	–1.1	2.6	3.4	2.3	1.3	4.2	3.1	2.2	.2	–1.1	–.4	4.7
Nondurable goods	–.3	4.3	8.2	3.6	2.5	3.1	1.6	6.4	–.2	4.6	3.1	5.1
Other	–2.5	.8	4.0	7.8	6.2	3.0	–1.3	–4.8	–6.2	–.4	–.4	2.6

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

[Billions of current dollars]

	1994	Seasonally adjusted at annual rates										
		1990				1991				1992		
		I	II	III	IV	I	II	III	IV	I	II	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	223.4	211.5	208.5	198.0	183.6	183.3	192.5	191.1	199.1	204.0	208.3
Furniture and household equipment	226.8	178.9	176.4	175.0	173.7	175.2	179.7	180.6	178.3	184.8	186.5	190.6
Other	108.8	90.9	89.7	89.7	90.2	90.2	89.7	88.8	87.9	90.2	90.8	93.6
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	617.6	627.5	637.1	639.7	644.0	652.9	653.2	649.8	657.3	652.3	657.9
Clothing and shoes	247.8	205.8	205.6	206.8	205.5	207.2	212.7	214.1	211.1	219.6	222.3	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	243.6
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	141.5	143.2	144.2	145.8	143.0	143.9	145.9	148.5	154.9	156.9	156.0
Medical care	739.1	514.2	530.6	547.2	558.8	568.2	578.6	591.3	607.7	624.2	640.6	655.0
Other	782.1	599.3	621.8	635.3	637.5	645.7	653.3	658.8	667.8	693.2	703.6	715.7
Gross private domestic investment	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	16.8	17.6	17.6	18.1	19.4	18.9	15.2	15.0	12.8	13.3	13.3
Other structures	6.9	7.3	6.7	7.0	6.8	6.6	6.6	7.1	7.2	7.3	8.4	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
Other	99.7	85.8	84.9	86.4	85.4	77.8	77.2	76.5	76.8	77.6	77.7	79.7
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	10.2	11.6
Farm	11.5	–.3	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	13.2	8.5	7.1	–5.7	1.4	–17.0	–6.3	–2.1	–13.2	–12.9	4.1
Durable goods	7.9	6.8	2.2	3.8	–1.7	–9.8	–14.3	–5.0	–7.1	–17.1	–11.5	–4.6
Nondurable goods	.6	6.4	6.3	3.3	–4.0	11.2	–2.7	–1.3	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	7.0
Durable goods	12.6	6.4	7.1	4.8	–3.8	5.4	–10.6	–.6	9.6	–6.0	11.7	4.4
Nondurable goods	4.4	2.9	10.1	–2.3	4.3	5.4	1.9	4.9	5.5	7.4	–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	–22.4	–.4	8.7	–4.8	–1.8	5.4	–2.2
Motor vehicle dealers	4.8	–18.5	7.9	7.2	–2.3	–18.2	1.1	5.9	–3.3	2.7	2.7	–1.3
Other	6.2	3.1	3.0	–1.9	–3.6	–4.2	–1.5	2.8	–1.5	–4.4	2.7	–.9
Nondurable goods	6.1	–1.9	2.7	–2.1	.3	2.6	–1.1	5.6	11.1	–3.5	3.7	5.6
Other	5.4	3.7	–2.4	–7.3	–18.8	–7.1	3.9	1.2	.3	9.6	–5.5	–7.7

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

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

	1992	1993				1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III
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	216.1	214.2	225.4	228.3	236.4	243.3	242.4	245.0	250.7	240.6	248.3	254.0
Furniture and household equipment	195.5	198.3	202.1	207.7	213.9	216.0	223.4	230.2	237.6	237.1	239.2	244.3
Other	94.6	95.8	97.6	100.7	102.0	103.4	107.3	110.1	114.3	115.3	116.5	117.7
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	676.5	683.0	687.9	695.5	701.4	710.7	721.1	729.5	738.4	744.6	750.9
Clothing and shoes	232.1	230.6	234.0	236.7	241.3	242.8	245.4	249.4	253.8	252.8	254.3	255.5
Gasoline and oil	108.9	110.6	108.0	106.6	107.1	105.9	106.4	113.4	113.9	116.2	118.3	113.1
Fuel oil and coal	10.8	10.9	10.6	10.6	10.4	11.3	9.8	9.9	9.3	9.5	10.4	9.8
Other	325.4	325.6	328.6	329.4	331.8	338.3	344.4	349.7	352.4	354.6	359.3	362.0
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	2,857.8
Housing	657.4	663.7	670.1	675.9	683.2	693.2	701.6	711.3	720.3	729.8	739.0	747.7
Household operation	259.0	260.8	264.2	273.6	275.5	270.4	282.5	281.6	281.2	286.3	293.7	300.0
Electricity and gas	111.4	113.2	113.3	118.6	118.5	117.3	119.2	114.4	111.6	113.6	118.2	123.4
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	176.6
Transportation	164.5	166.7	168.4	170.0	173.4	176.5	180.6	183.2	185.0	187.1	191.6	194.2
Medical care	666.8	681.9	691.9	702.9	712.7	722.4	732.9	743.6	757.5	771.0	779.5	787.9
Other	726.3	732.2	740.8	750.4	759.8	774.2	777.8	786.0	790.3	797.6	814.1	828.0
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	1,067.1
Fixed investment	809.7	823.8	834.3	851.8	892.3	917.4	942.0	968.9	991.4	1,013.9	1,016.3	1,036.5
Nonresidential	569.6	580.3	591.1	599.2	624.6	638.8	653.5	678.5	697.9	723.6	734.4	746.3
Structures	167.1	170.2	169.7	171.4	175.8	171.8	179.1	181.0	188.8	194.5	197.6	202.3
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	143.9
Utilities	34.2	32.8	31.9	31.7	31.7	32.3	33.0	34.2	35.2	36.3	37.9	39.4
Mining exploration, shafts, and wells	13.8	15.8	16.0	15.5	15.1	14.4	14.1	13.0	12.4	13.2	11.5	11.9
Other structures	8.1	8.0	8.0	7.1	7.2	6.5	6.7	7.4	6.9	7.1	7.9	7.0
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	544.0
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	183.1
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	63.3
Other	91.9	89.6	91.0	94.8	96.8	100.4	104.0	107.2	112.2	116.2	120.6	119.7
Industrial equipment	92.8	94.3	95.6	97.8	102.8	105.4	107.6	111.3	114.6	120.4	126.9	125.8
Transportation and related equipment	91.9	94.0	100.9	97.0	105.1	113.0	110.5	122.9	122.1	127.2	121.0	128.6
Other	81.1	85.0	87.0	88.5	92.8	96.0	98.6	101.8	102.4	106.9	105.6	106.5
Residential	240.1	243.5	243.2	252.6	267.7	278.5	288.5	290.4	293.5	290.4	281.9	290.2
Structures	233.9	237.2	236.9	246.1	261.1	271.9	281.5	283.3	286.2	283.1	274.8	283.0
Single family	123.6	128.6	127.8	133.4	143.3	151.3	155.6	155.1	153.3	149.5	138.7	142.5
Multifamily	11.6	10.6	10.3	11.2	11.1	11.7	13.3	15.1	16.3	17.6	18.3	18.9
Other structures	98.6	98.0	98.7	101.5	106.7	108.9	112.6	113.1	116.6	116.0	117.8	121.6
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	7.3
Change in business inventories	6.4	19.9	21.6	22.0	18.8	40.2	74.5	64.7	58.7	58.1	34.0	30.6
Farm	–1.4	–5.9	–4.8	–10.2	–3.8	10.2	19.3	12.9	3.6	–2.7	–2.1	–4.1
Nonfarm	7.8	25.8	26.4	32.3	22.7	29.9	55.2	51.8	55.1	60.8	36.1	34.7
Manufacturing	–15.0	1.0	10.2	7.9	2.4	10.5	4.2	12.4	6.9	9.1	12.4	16.6
Durable goods	–17.8	–.3	6.0	6.1	4.8	6.3	8.5	8.7	8.0	8.6	10.6	15.1
Nondurable goods	2.8	1.2	4.2	1.9	–2.4	4.2	–4.3	3.7	–1.2	.5	1.7	1.5
Wholesale trade	12.4	2.2	7.1	13.1	1.8	2.8	20.8	21.1	23.2	25.8	16.3	7.8
Durable goods	2.3	.8	2.7	6.9	3.5	3.0	19.9	13.5	14.1	23.0	11.8	.3
Nondurable goods	10.0	1.4	4.4	6.2	–1.7	–.2	.9	7.6	9.1	2.8	4.5	7.5
Retail trade	8.3	32.1	3.8	6.3	8.9	10.6	23.7	16.4	18.0	13.0	5.9	5.6
Durable goods	1.9	19.5	4.2	–1.6	8.7	12.3	7.6	11.1	13.0	12.7	3.9	4.9
Motor vehicle dealers	.8	17.3	.7	–7.6	1.4	8.5	–2.6	3.9	9.3	10.2	–.5	–6.2
Other	1.1	2.2	3.5	6.0	7.3	3.8	10.3	7.2	3.7	2.5	4.4	11.1
Nondurable goods	6.5	12.6	–.4	7.9	.1	–1.7	16.0	5.3	4.9	.3	2.0	.7
Other	2.0	–9.4	5.3	5.0	9.6	6.0	6.7	1.9	7.0	13.0	1.6	4.6

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

[Billions of current dollars]

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Net exports of goods and services	–20.5	–51.7	–102.0	–114.2	–131.5	–142.1	–106.1	–80.4	–71.3	–20.5	–29.5	–64.9
Exports	282.6	277.0	303.1	303.0	320.7	365.7	447.2	509.3	557.3	601.8	639.4	660.0
Goods	215.0	207.3	225.6	222.2	226.0	257.5	325.8	371.7	398.5	426.4	448.7	459.5
Agricultural products	37.3	37.1	38.4	29.6	27.2	29.5	38.3	42.2	40.2	40.1	44.0	43.7
Nonagricultural products	177.7	170.2	187.2	192.6	198.8	228.0	287.5	329.5	358.4	386.2	404.6	415.8
Services	67.6	69.7	77.5	80.8	94.7	108.2	121.4	137.6	158.8	175.4	190.7	200.4
Imports	303.2	328.6	405.1	417.2	452.2	507.9	553.2	589.7	628.6	622.3	669.0	724.9
Goods	250.5	272.7	336.3	343.3	370.0	414.8	452.1	484.5	508.0	500.7	544.9	592.7
Petroleum and products	62.0	55.1	58.1	51.4	34.3	42.9	39.6	50.9	62.3	51.7	51.6	51.5
Nonpetroleum products	188.6	217.6	278.3	291.9	335.7	371.8	412.5	433.6	445.7	449.0	493.3	541.3
Services	52.6	56.0	68.8	73.9	82.2	93.1	101.1	105.3	120.6	121.6	124.1	132.1
Government consumption expenditures and gross investment	684.8	735.7	796.6	875.0	938.5	992.8	1,032.0	1,095.1	1,176.1	1,225.9	1,263.8	1,289.9
Federal	313.2	344.5	372.6	410.1	435.2	455.7	457.3	477.2	503.6	522.6	528.0	522.1
National defense	230.9	255.0	282.7	312.4	332.4	350.4	354.0	360.6	373.1	383.5	375.8	362.2
Consumption expenditures	197.6	214.9	236.3	257.6	272.7	287.6	297.9	303.3	312.7	325.4	319.7	313.0
Gross investment	33.3	40.2	46.4	54.8	59.7	62.8	56.1	57.3	60.4	58.1	56.1	49.2
Nondefense	82.3	89.4	89.9	97.7	102.9	105.3	103.3	116.7	130.4	139.1	152.2	159.9
Consumption expenditures	72.3	78.2	77.9	84.9	89.7	90.7	89.9	101.9	113.9	120.6	131.4	138.4
Gross investment	9.9	11.3	12.0	12.8	13.2	14.6	13.4	14.7	16.6	18.5	20.8	21.5
State and local	371.6	391.2	424.0	464.9	503.3	537.2	574.7	617.9	672.6	703.4	735.8	767.8
Consumption expenditures	307.9	326.2	350.8	382.6	412.7	441.1	471.3	507.2	550.1	579.4	603.6	627.9
Gross investment	63.6	65.0	73.2	82.3	90.6	96.0	103.4	110.6	122.5	123.9	132.2	139.9
Gross domestic product	3,242.1	3,514.5	3,902.4	4,180.7	4,422.2	4,692.3	5,049.6	5,438.7	5,743.8	5,916.7	6,244.4	6,550.2
Plus: Receipts of factor income from the rest of the world	96.9	97.6	118.7	108.1	106.5	116.0	144.7	169.0	177.5	156.2	137.9	139.7
Less: Payments of factor income to the rest of the world	65.8	65.6	87.6	87.7	93.6	107.1	131.7	154.8	156.4	140.5	126.8	129.9
Equals: Gross national product	3,273.2	3,546.5	3,933.5	4,201.0	4,435.1	4,701.3	5,062.6	5,452.8	5,764.9	5,932.4	6,255.5	6,560.0
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	4,968.5	5,264.2	5,479.2
Wage and salary disbursements	1,593.9	1,685.3	1,855.1	1,995.9	2,116.5	2,272.7	2,453.6	2,598.1	2,757.5	2,827.6	2,986.4	3,090.6
Other labor income	165.4	177.2	188.9	203.1	216.0	235.4	251.7	273.1	300.6	322.7	351.3	380.9
Proprietors' income with inventory valuation and capital consumption adjustments	169.9	181.7	237.9	257.4	267.8	292.9	322.9	345.0	361.0	362.9	409.5	420.0
Farm	16.4	6.0	24.8	24.9	25.2	32.3	28.2	36.8	36.3	30.2	38.0	32.0
Nonfarm	153.5	175.8	213.1	232.5	242.6	260.6	294.7	308.2	324.6	332.7	371.5	388.1
Rental income of persons with capital consumption adjustment	47.6	47.2	51.0	49.1	42.3	45.5	55.7	52.4	61.4	68.4	80.6	102.5
Personal dividend income	66.9	77.4	79.4	88.3	105.1	101.1	109.9	130.9	142.9	153.6	159.4	186.8
Personal interest income	379.2	403.2	472.3	508.4	543.3	560.0	595.5	674.5	704.4	699.2	667.2	647.3
Transfer payments to persons	408.1	439.4	453.6	486.5	518.6	543.3	577.6	626.0	687.8	769.9	858.2	910.7
Less: Personal contributions for social insurance	112.3	119.7	132.7	149.0	162.1	173.7	194.2	210.8	223.9	235.8	248.4	259.6
Less: Personal tax and nontax payments	371.4	369.3	395.5	437.7	459.9	514.2	532.0	594.9	624.8	624.8	650.5	689.9
Equals: Disposable personal income	2,347.3	2,522.4	2,810.0	3,002.0	3,187.6	3,363.1	3,640.8	3,894.5	4,166.8	4,343.7	4,613.7	4,789.3
Less: Personal outlays	2,141.8	2,355.5	2,574.4	2,795.8	2,991.1	3,194.7	3,451.7	3,706.7	3,958.1	4,097.4	4,341.0	4,572.9
Equals: Personal saving	205.5	167.0	235.7	206.2	196.5	168.4	189.1	187.8	208.7	246.4	272.6	216.4
Personal saving as a percentage of disposable personal income	8.8	6.6	8.4	6.9	6.2	5.0	5.2	4.8	5.0	5.7	5.9	4.5

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

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

[Billions of current dollars]

	1994	Seasonally adjusted at annual rates										
		1990				1991				1992		
		I	II	III	IV	I	II	III	IV	I	II	III
Net exports of goods and services	–96.4	–74.3	–60.3	–78.5	–72.0	–32.9	–12.3	–22.0	–14.8	–8.9	–29.0	–37.6
Exports	722.0	541.6	554.8	555.5	577.3	577.4	602.7	602.6	624.4	632.4	635.9	640.2
Goods	509.1	391.6	399.8	394.6	408.2	414.8	428.8	423.9	438.1	442.1	445.9	447.7
Agricultural products	47.1	43.1	41.6	38.6	37.5	39.6	38.7	39.5	42.8	43.5	42.7	44.4
Nonagricultural products	462.0	348.5	358.2	356.1	370.7	375.2	390.1	384.4	395.3	398.6	403.2	403.3
Services	212.9	150.0	155.1	160.9	169.1	162.7	173.9	178.7	186.3	190.3	190.0	192.5
Imports	818.4	615.9	615.1	634.1	649.2	610.3	615.0	624.5	639.3	641.3	664.9	677.8
Goods	677.3	500.4	497.4	511.3	522.9	488.3	493.5	504.6	516.5	516.8	541.1	557.2
Petroleum and products	51.3	63.2	51.3	61.8	72.9	52.4	52.2	52.9	49.4	41.9	52.4	57.2
Nonpetroleum products	626.0	437.2	446.1	449.5	450.0	435.9	441.2	451.6	467.2	474.9	488.7	500.0
Services	141.1	115.5	117.8	122.7	126.4	122.1	121.6	119.9	122.7	124.5	123.8	120.6
Government consumption expenditures and gross investment	1,314.7	1,153.0	1,164.3	1,176.9	1,210.4	1,220.6	1,227.4	1,226.5	1,229.2	1,247.9	1,256.4	1,270.7
Federal	516.3	496.4	500.1	501.2	516.7	525.6	528.2	520.9	515.5	521.8	523.2	532.0
National defense	352.0	369.7	370.6	368.9	383.3	389.7	389.3	382.1	373.0	372.8	374.1	380.9
Consumption expenditures	305.7	311.7	310.8	307.3	321.0	331.3	328.6	323.1	318.5	317.2	317.3	323.5
Gross investment	46.2	58.0	59.8	61.6	62.3	58.4	60.7	59.0	54.5	55.6	56.9	57.4
Nondefense	164.3	126.7	129.5	132.3	133.3	136.0	138.9	138.8	142.6	149.0	149.1	151.1
Consumption expenditures	144.9	110.0	112.9	115.9	116.7	119.3	120.5	120.6	122.0	128.5	129.1	130.9
Gross investment	19.4	16.7	16.5	16.4	16.6	16.7	18.4	18.2	20.6	20.4	20.0	20.2
State and local	798.4	656.6	664.2	675.7	693.7	695.0	699.2	705.5	713.6	726.1	733.2	738.7
Consumption expenditures	651.7	535.3	543.9	554.0	567.3	572.1	576.9	581.5	587.3	592.6	600.8	607.4
Gross investment	146.6	121.3	120.4	121.7	126.5	123.0	122.4	124.1	126.3	133.5	132.4	131.3
Gross domestic product	6,931.4	5,660.4	5,751.0	5,782.4	5,781.5	5,822.1	5,892.3	5,950.0	6,002.3	6,121.8	6,201.2	6,271.7
Plus: Receipts of factor income from the rest of the world	159.2	173.6	173.3	173.1	190.0	174.0	156.0	148.1	146.6	140.7	143.3	133.8
Less: Payments of factor income to the rest of the world	168.1	152.5	156.4	158.7	157.9	147.1	143.8	138.7	132.2	124.2	132.3	124.3
Equals: Gross national product	6,922.4	5,681.4	5,767.8	5,796.8	5,813.6	5,849.0	5,904.5	5,959.4	6,016.6	6,138.3	6,212.2	6,281.1
Disposition of personal income												
Personal income	5,750.2	4,689.1	4,771.7	4,837.8	4,867.7	4,884.9	4,950.5	4,979.2	5,059.4	5,161.1	5,236.4	5,233.4
Wage and salary disbursements	3,241.1	2,704.0	2,753.0	2,784.4	2,788.6	2,789.3	2,815.1	2,838.8	2,867.1	2,916.5	2,956.2	2,988.2
Other labor income	402.2	291.4	297.8	304.0	309.2	312.4	319.7	326.3	332.4	340.8	347.6	355.9
Proprietors' income with inventory valuation and capital consumption adjustments	450.9	354.7	362.7	365.6	360.9	349.2	365.1	365.2	372.1	396.5	406.9	412.1
Farm	35.0	36.1	39.4	36.0	33.9	27.6	34.2	28.0	31.0	36.7	37.9	39.9
Nonfarm	415.9	318.6	323.3	329.6	327.1	321.6	331.0	337.1	341.1	359.8	368.9	372.3
Rental income of persons with capital consumption adjustment	116.6	56.8	58.1	64.2	66.4	65.9	66.6	57.5	83.5	87.8	92.2	39.6
Personal dividend income	199.6	142.0	143.4	143.3	142.7	149.3	153.1	156.4	155.7	152.3	154.5	160.8
Personal interest income	661.6	690.6	701.1	711.6	714.2	705.4	702.2	697.0	692.3	674.1	673.0	661.2
Transfer payments to persons	956.3	670.5	678.1	690.6	712.0	746.4	763.2	774.9	795.1	838.3	853.5	865.3
Less: Personal contributions for social insurance	278.1	221.0	222.3	225.9	226.4	233.0	234.6	236.9	238.9	245.2	247.4	249.7
Less: Personal tax and nontax payments	731.4	613.0	628.2	630.8	627.1	622.3	620.5	623.7	632.5	636.7	640.0	650.6
Equals: Disposable personal income	5,018.8	4,076.1	4,143.5	4,207.0	4,240.6	4,262.6	4,329.9	4,355.5	4,426.8	4,524.4	4,596.4	4,582.7
Less: Personal outlays	4,826.5	3,875.8	3,929.4	3,999.3	4,027.9	4,032.5	4,083.3	4,123.9	4,149.8	4,250.0	4,304.8	4,359.5
Equals: Personal saving	192.3	200.3	214.1	207.7	212.6	230.1	246.6	231.6	277.0	274.5	291.6	223.3
Personal saving as a percentage of disposable personal income	3.8	4.9	5.2	4.9	5.0	5.4	5.7	5.3	6.3	6.1	6.3	4.9

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

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

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

	1992	1993				1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III
Net exports of goods and services	–42.7	–47.4	–62.0	–77.1	–73.2	–80.3	–97.4	–108.4	–99.7	–106.6	–122.4	–100.6
Exports	649.1	649.4	662.5	648.5	679.4	681.5	708.6	734.2	763.6	778.6	796.9	813.2
Goods	459.0	451.2	461.8	448.3	477.0	476.0	497.7	517.2	545.4	558.9	574.7	588.3
Agricultural products	45.6	43.7	43.7	42.2	45.3	43.9	43.5	46.7	54.2	56.1	53.6	59.1
Nonagricultural products	413.4	407.4	418.1	406.1	431.8	432.1	454.2	470.5	491.2	502.8	521.0	529.2
Services	190.1	198.3	200.8	200.2	202.4	205.5	210.9	216.9	218.2	219.7	222.2	224.9
Imports	691.8	696.8	724.6	725.6	752.6	761.7	806.0	842.6	863.3	885.1	919.3	913.7
Goods	564.4	569.7	593.8	593.7	613.8	622.4	665.7	699.9	720.9	740.3	771.0	765.4
Petroleum and products	54.9	51.0	57.2	50.1	47.6	41.9	51.5	60.6	51.1	52.3	58.3	56.2
Nonpetroleum products	509.5	518.7	536.6	543.6	566.2	580.5	614.3	639.3	669.8	688.0	712.7	709.1
Services	127.4	127.1	130.8	131.9	138.8	139.3	140.3	142.6	142.3	144.8	148.3	148.3
Government consumption expenditures and gross investment	1,280.0	1,278.8	1,284.6	1,293.6	1,302.7	1,296.4	1,300.8	1,328.0	1,333.5	1,346.0	1,359.9	1,365.5
Federal	535.0	525.0	519.6	520.8	522.9	511.3	509.4	523.6	520.9	519.9	522.6	517.3
National defense	375.3	365.2	362.2	360.7	360.8	346.7	349.3	362.1	349.6	347.7	352.3	346.2
Consumption expenditures	320.7	313.9	312.1	314.6	311.5	301.3	303.4	313.3	304.9	303.0	305.3	301.9
Gross investment	54.6	51.3	50.1	46.1	49.3	45.5	45.9	48.9	44.7	44.8	47.0	44.3
Nondefense	159.7	159.8	157.4	160.1	162.2	164.6	160.0	161.5	171.2	172.1	170.3	171.1
Consumption expenditures	137.0	136.9	135.9	138.4	142.3	145.4	141.7	142.2	150.4	151.8	150.8	152.2
Gross investment	22.6	22.9	21.5	21.8	19.9	19.2	18.4	19.3	20.9	20.4	19.5	18.9
State and local	745.1	753.8	765.0	772.7	779.7	785.0	791.4	804.4	812.6	826.1	837.3	848.2
Consumption expenditures	613.6	620.8	626.0	630.8	634.1	642.4	647.3	655.4	661.9	672.1	680.1	686.5
Gross investment	131.5	133.0	139.0	142.0	145.6	142.7	144.2	149.0	150.8	154.0	157.2	161.7
Gross domestic product	6,383.0	6,442.8	6,503.2	6,571.3	6,683.7	6,772.8	6,885.0	6,987.6	7,080.0	7,147.8	7,196.5	7,297.2
Plus: Receipts of factor income from the rest of the world	133.9	135.3	141.2	140.1	142.1	144.4	151.1	165.6	175.7	196.9	205.6	203.9
Less: Payments of factor income to the rest of the world	126.4	119.7	132.1	126.6	141.3	143.6	159.9	175.6	193.4	204.1	215.0	219.8
Equals: Gross national product	6,390.5	6,458.4	6,512.3	6,584.8	6,684.5	6,773.6	6,876.3	6,977.6	7,062.2	7,140.5	7,187.0	7,281.3
Disposition of personal income												
Personal income	5,426.0	5,347.0	5,460.9	5,499.4	5,609.5	5,562.4	5,743.0	5,801.7	5,893.9	5,995.5	6,061.9	6,131.9
Wage and salary disbursements	3,084.7	2,981.9	3,074.2	3,113.9	3,192.3	3,143.7	3,239.8	3,262.4	3,318.5	3,361.6	3,393.3	3,439.3
Other labor income	361.1	372.2	379.1	384.3	388.0	395.6	400.5	404.9	407.8	417.7	422.0	425.9
Proprietors' income with inventory valuation and capital consumption adjustments	422.4	413.5	417.6	414.2	434.9	421.1	454.4	458.7	469.4	472.0	474.7	479.7
Farm	37.3	31.5	35.8	26.1	34.4	40.8	35.1	31.9	32.3	28.5	27.6	27.4
Nonfarm	385.1	382.0	381.8	388.1	400.5	380.3	419.3	426.8	437.1	443.5	447.1	452.3
Rental income of persons with capital consumption adjustment	103.0	96.8	105.4	102.9	104.8	101.2	121.0	122.2	121.9	120.6	121.6	118.3
Personal dividend income	170.1	180.0	185.4	189.7	192.1	193.2	197.5	201.0	206.7	209.5	212.2	215.8
Personal interest income	660.4	659.0	651.6	640.0	638.6	639.4	657.6	671.0	678.4	701.9	713.9	719.3
Transfer payments to persons	875.8	895.9	906.9	916.4	923.6	939.5	949.8	961.4	974.7	1,002.4	1,016.8	1,029.9
Less: Personal contributions for social insurance	251.4	252.3	259.3	261.9	265.0	271.4	277.6	279.9	283.5	290.2	292.7	296.2
Less: Personal tax and nontax payments	674.8	662.4	686.9	696.4	713.8	705.5	740.8	731.3	748.1	770.0	801.5	801.3
Equals: Disposable personal income	4,751.2	4,684.6	4,774.0	4,802.9	4,895.7	4,856.9	5,002.2	5,070.4	5,145.7	5,225.5	5,260.4	5,330.6
Less: Personal outlays	4,450.0	4,486.6	4,542.6	4,599.3	4,663.2	4,723.0	4,791.9	4,863.0	4,927.9	4,972.2	5,049.0	5,109.7
Equals: Personal saving	301.2	198.0	231.4	203.7	232.5	133.9	210.3	207.4	217.8	253.3	211.4	220.9
Personal saving as a percentage of disposable personal income	6.3	4.2	4.8	4.2	4.7	2.8	4.2	4.1	4.2	4.8	4.0	4.1

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

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

[Billions of chained (1992) dollars]

	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	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	152.0	126.9	113.2	112.8
Utilities	39.5	34.2	35.4	35.6	36.5	30.7	30.0	30.9	28.1	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	16.1	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	381.9	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	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	29.4	32.4	43.9	56.2
Other	67.0	70.4	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	95.0	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	81.2	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	257.6	252.5	243.2	220.6	193.4	225.6	242.7
Structures	135.9	193.2	221.5	224.2	251.3	251.6	246.3	237.0	214.5	187.6	219.5	236.3
Single family	53.2	92.0	106.2	104.8	119.3	128.3	126.1	121.9	110.4	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	71.7	79.2	84.3	95.8	94.8	96.8	91.8	84.4	75.7	89.9	98.8
Producers' durable equipment	4.0	4.5	5.0	5.4	5.8	6.1	6.3	6.3	6.1	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	.7	–7.3	–12.7	.9	3.1	–1.4	6.1	–6.5
Nonfarm	–22.9	12.1	69.1	23.3	12.4	34.2	24.7	33.5	7.8	–1.2	1.9	26.4
Manufacturing	–13.9	–.1	28.9	–4.5	–4.2	5.1	9.5	19.2	6.6	–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	1.5	5.5	–.9	.8	2.6	3.0	5.2	3.7	2.9	3.5	1.3
Wholesale trade	–1.9	–.6	16.1	5.2	7.1	6.7	9.3	5.5	8.0	5.6	7.8	5.9
Durable goods	–2.4	–2.0	11.9	.5	3.3	4.0	6.4	3.5	3.8	1.2	3.1	3.3
Nondurable goods	.5	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	14.9	3.1	19.4	7.4	13.7	–1.5	–.3	3.9	12.4
Durable goods	–3.5	7.6	10.5	10.4	.1	15.6	5.5	6.9	–1.3	–4.9	.9	7.5
Motor vehicle dealers	–2.2	4.4	6.5	7.5	–1.4	10.9	1.9	4.4	–1.5	–3.8	1.2	2.9
Other	–1.3	3.3	4.1	3.0	1.5	4.8	3.6	2.4	.1	–1.2	–.3	4.6
Nondurable goods	–.4	5.3	9.7	4.4	3.0	3.7	1.9	6.9	–.1	4.6	3.0	4.9
Other	–2.7	.7	4.3	8.4	6.5	3.5	–1.4	–4.8	–5.5	–.4	–.4	2.5

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

[Billions of chained (1992) dollars]

	1994	Seasonally adjusted at annual rates										
		1990				1991				1992		
		I	II	III	IV	I	II	III	IV	I	II	III
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	562.0	511.2	495.4	490.4	476.3	458.6	460.5	467.3	461.5	476.1	481.1	491.9
Motor vehicles and parts	228.2	237.6	226.4	223.1	210.0	191.4	189.6	197.2	194.6	201.7	204.5	207.4
Furniture and household equipment	230.1	176.0	173.9	172.5	171.5	173.0	177.7	179.2	178.0	183.7	186.0	191.3
Other	104.2	98.9	96.1	95.8	95.5	94.4	93.2	90.9	88.9	90.7	90.6	93.3
Nondurable goods	1,390.5	1,319.2	1,316.9	1,319.8	1,308.4	1,300.6	1,308.0	1,307.1	1,295.7	1,314.4	1,312.0	1,321.1
Food	689.1	659.0	664.2	665.5	662.9	658.7	661.5	661.6	656.5	661.0	653.9	656.4
Clothing and shoes	247.2	221.5	217.3	217.6	215.1	214.0	218.9	217.5	213.1	220.4	223.2	227.7
Gasoline and oil	110.4	109.3	107.5	107.4	104.9	103.3	104.0	103.8	102.5	104.8	106.1	108.2
Fuel oil and coal	10.3	10.7	11.8	12.3	9.9	10.4	10.8	11.4	10.6	10.5	11.9	10.5
Other	333.6	318.5	315.8	316.7	315.6	314.3	312.8	312.7	312.8	317.7	316.9	318.4
Services	2,519.4	2,295.7	2,321.1	2,337.3	2,331.2	2,325.3	2,341.5	2,345.0	2,352.0	2,383.2	2,403.2	2,413.6
Housing	668.2	623.4	626.3	628.5	630.6	631.6	634.1	636.4	638.6	642.6	645.5	648.5
Household operation	266.0	233.7	241.3	243.7	241.9	238.2	246.9	246.1	242.5	243.6	249.9	243.3
Electricity and gas	111.5	98.6	104.8	106.2	105.3	103.5	110.9	108.5	105.1	103.2	106.8	106.6
Other household operation	154.4	135.2	136.4	137.4	136.6	134.7	136.0	137.6	137.4	140.5	143.0	136.7
Transportation	171.3	161.7	160.9	159.7	157.3	152.6	152.1	151.8	152.6	155.4	156.7	160.5
Medical care	668.8	591.9	600.7	608.0	610.6	614.3	617.9	623.3	630.8	638.2	645.9	650.3
Other	745.2	684.9	691.7	697.4	690.8	688.7	690.4	687.3	687.4	703.4	705.3	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	921.1	834.7	811.2	803.1	774.4	742.6	739.4	741.0	742.0	758.3	782.4	787.3
Nonresidential	652.1	595.3	583.4	588.1	573.9	555.1	550.9	545.3	539.5	544.4	557.5	560.6
Structures	168.8	206.5	205.5	205.2	196.0	192.2	187.2	175.5	171.4	172.7	171.0	167.4
Nonresidential buildings, including farm	117.7	155.4	154.7	153.8	143.8	137.6	131.7	121.7	116.4	118.1	114.4	110.4
Utilities	31.7	27.7	27.6	28.1	28.9	30.4	31.7	32.6	33.3	34.6	34.8	34.6
Mining exploration, shafts, and wells	12.6	15.8	16.3	16.1	16.3	17.3	17.0	14.0	14.4	12.7	13.3	13.4
Other structures	6.8	7.6	6.9	7.2	6.9	6.7	6.6	7.1	7.2	7.3	8.4	9.0
Producers' durable equipment	484.1	388.8	377.8	383.0	377.9	362.9	363.8	369.8	368.1	371.7	386.4	393.1
Information processing and related equipment	170.4	119.2	116.1	113.8	115.7	112.5	116.2	119.7	122.5	126.7	132.4	138.6
Computers and peripheral equipment	69.3	30.6	29.3	27.9	29.9	29.2	30.8	33.2	36.6	39.2	43.4	45.7
Other	102.6	89.8	88.2	87.6	87.1	84.3	86.2	87.1	86.2	87.7	88.9	92.8
Industrial equipment	105.9	98.6	94.8	95.1	91.4	89.7	88.7	88.4	86.4	86.8	88.1	89.8
Transportation and related equipment	111.7	80.3	77.4	84.3	82.8	81.2	79.9	83.9	81.6	79.9	87.9	85.4
Other	96.3	91.6	90.3	91.0	88.8	80.1	79.2	78.0	77.7	78.2	78.1	79.3
Residential	268.9	239.4	227.8	214.9	200.3	187.4	188.3	195.6	202.4	213.9	224.9	226.7
Structures	262.1	233.1	221.6	208.8	194.4	181.5	182.3	189.8	196.6	207.9	218.9	220.7
Single family	140.5	122.8	115.4	105.8	97.6	88.8	90.8	100.9	105.1	110.4	116.4	117.7
Multifamily	13.5	20.6	20.0	19.5	18.6	17.7	15.6	14.2	14.2	13.3	15.2	12.5
Other structures	108.1	89.7	86.3	83.6	78.1	75.0	76.0	74.7	77.3	84.3	87.3	90.6
Producers' durable equipment	6.8	6.3	6.2	6.1	6.0	5.9	6.0	5.9	5.8	6.0	6.0	6.0
Change in business inventories	59.7	11.0	44.8	15.8	–27.8	–15.8	–20.4	4.8	21.1	–.1	11.7	13.1
Farm	13.2	.1	5.3	8.8	–2.0	–.7	2.9	–8.9	1.2	7.7	10.3	6.4
Nonfarm	46.8	10.9	39.2	6.7	–25.9	–15.0	–23.4	13.6	19.9	–7.8	1.5	6.8
Manufacturing	8.3	13.8	9.1	7.8	–4.2	1.2	–17.3	–6.3	–2.0	–13.4	–12.7	4.1
Durable goods	7.7	6.9	2.2	3.9	–1.6	–9.8	–14.4	–5.1	–7.1	–17.1	–11.5	–4.7
Nondurable goods	.6	6.8	6.8	3.9	–2.6	10.8	–2.9	–1.3	5.1	3.7	–1.2	8.8
Wholesale trade	16.6	10.5	18.2	2.4	.8	11.4	–8.5	4.3	15.2	1.3	10.4	7.1
Durable goods	12.2	6.9	7.1	4.8	–3.7	5.7	–10.3	–.5	9.7	–6.0	11.8	4.4
Nondurable goods	4.4	3.6	11.0	–2.3	4.4	5.6	1.8	4.8	5.5	7.3	–1.3	2.7
Retail trade	16.5	–18.0	14.4	3.5	–5.7	–20.5	–1.5	14.5	6.4	–5.2	9.2	3.5
Durable goods	10.3	–16.1	11.5	5.5	–6.2	–23.2	–.4	8.9	–4.8	–1.7	5.4	–2.1
Motor vehicle dealers	4.3	–19.7	8.5	7.6	–2.4	–19.0	1.2	6.1	–3.3	2.7	2.7	–1.3
Other	6.0	3.3	3.1	–2.0	–3.7	–4.4	–1.6	2.8	–1.5	–4.4	2.7	–.8
Nondurable goods	6.1	–1.9	2.9	–2.0	.4	2.6	–1.1	5.6	11.2	–3.5	3.7	5.6
Other	5.3	3.8	–2.1	–7.0	–16.7	–7.4	4.2	1.3	.4	9.6	–5.4	–7.8

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

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

	1992	1993				1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product	6,327.3	6,327.0	6,353.7	6,390.4	6,463.9	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	506.0	519.6	528.9	541.9	549.6	555.4	563.0	579.9	566.9	576.6	589.8
Motor vehicles and parts	213.9	210.8	219.0	219.1	225.4	230.3	226.7	226.4	229.4	216.2	220.7	226.1
Furniture and household equipment	196.4	200.8	205.1	211.0	216.8	219.0	226.1	232.5	242.7	243.3	247.5	254.9
Other	94.6	94.5	95.5	98.9	99.9	100.4	103.0	104.7	108.8	108.9	109.9	110.5
Nondurable goods	1,339.8	1,336.9	1,344.7	1,354.2	1,359.8	1,372.7	1,383.7	1,397.2	1,408.4	1,416.8	1,423.5	1,425.3
Food	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	112.5
Fuel oil and coal	10.7	10.9	10.6	10.7	10.6	11.4	10.0	10.2	9.6	9.9	10.6	10.0
Other	322.3	319.9	320.9	322.0	323.4	329.2	332.4	336.0	336.7	338.3	340.0	340.2
Services	2,437.6	2,447.0	2,454.9	2,476.7	2,488.6	2,497.0	2,519.0	2,526.3	2,535.1	2,548.1	2,569.6	2,586.9
Housing	650.6	652.2	653.5	655.9	658.5	662.1	666.1	670.7	674.1	677.4	680.0	682.9
Household operation	256.1	257.0	258.0	264.9	265.0	258.8	269.8	268.1	267.1	270.1	277.3	282.0
Electricity and gas	109.7	111.6	110.0	114.1	113.7	112.9	115.1	110.4	107.6	109.4	114.3	118.7
Other household operation	146.5	145.4	147.9	150.7	151.3	146.0	154.7	157.7	159.4	160.6	162.9	163.3
Transportation	159.6	160.6	161.5	162.8	165.7	168.2	170.3	172.1	174.5	175.7	175.9	176.4
Medical care	652.2	656.6	657.5	659.7	661.4	663.2	667.6	670.4	674.2	677.8	681.3	686.1
Other	719.1	720.6	724.5	733.6	738.2	745.0	745.5	745.2	745.3	747.3	755.3	759.8
Gross private domestic investment	812.4	834.8	843.2	857.6	893.4	933.5	984.6	994.1	1,006.3	1,024.2	998.3	1,008.9
Fixed investment	805.8	815.4	821.1	835.4	873.5	892.4	911.4	930.8	949.7	969.6	966.1	980.6
Nonresidential	569.1	577.5	586.4	593.1	617.6	628.6	639.5	660.4	679.7	704.4	710.6	719.8
Structures	165.6	167.0	164.8	165.1	168.2	163.0	169.0	169.1	174.3	178.5	180.0	182.4
Nonresidential buildings, including farm	109.8	111.4	110.6	112.7	116.3	112.4	117.8	117.4	123.3	125.4	126.8	129.2
Utilities	33.9	32.4	31.0	30.7	30.5	30.7	31.2	32.1	32.7	33.7	34.8	35.6
Mining exploration, shafts, and wells	13.7	15.2	15.2	14.6	14.2	13.4	13.3	12.2	11.5	12.5	10.7	11.0
Other structures	8.1	8.0	8.0	7.0	7.2	6.4	6.7	7.3	6.7	6.9	7.6	6.6
Producers' durable equipment	403.5	410.5	421.7	428.2	449.8	466.5	471.2	492.4	506.4	527.1	531.9	538.6
Information processing and related equipment	138.9	139.5	142.2	150.7	156.0	161.2	166.6	171.5	182.5	189.2	199.9	202.0
Computers and peripheral equipment	47.5	51.1	52.9	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	99.5	95.0	102.7	109.0	105.3	115.9	116.5	121.7	114.8	120.5
Other	80.5	84.2	85.4	86.6	90.5	93.4	95.3	98.0	98.6	102.6	100.3	100.8
Residential	236.7	237.9	234.8	242.2	255.8	263.6	271.6	270.3	270.3	265.9	256.6	261.8
Structures	230.5	231.7	228.5	235.7	249.2	257.0	264.8	263.5	263.2	258.9	249.7	254.8
Single family	121.6	124.9	122.5	126.3	134.4	140.3	143.5	140.8	137.4	133.0	123.0	125.5
Multifamily	11.5	10.3	10.0	10.7	10.6	11.2	12.8	14.5	15.6	16.8	17.4	17.8
Other structures	97.4	96.5	96.0	98.7	104.1	105.4	108.4	108.2	110.4	109.3	109.8	112.0
Producers' durable equipment	6.2	6.3	6.3	6.5	6.6	6.6	6.8	6.8	7.1	7.0	6.9	7.0
Change in business inventories	7.0	19.4	21.6	20.1	18.0	40.8	75.1	64.9	57.9	54.5	30.6	27.1
Farm	–.2	–6.4	–4.7	–11.0	–4.0	11.7	21.8	15.3	3.9	–4.5	–3.8	–5.5
Nonfarm	7.2	26.0	26.7	30.9	22.1	29.8	54.1	50.1	53.3	58.1	33.8	31.9
Manufacturing	–15.2	1.2	10.6	7.9	2.3	10.5	4.4	12.0	6.5	8.6	11.3	15.5
Durable goods	–17.8	–.2	6.2	6.0	4.6	6.1	8.4	8.5	7.8	8.1	10.0	14.3
Nondurable goods	2.7	1.4	4.5	1.8	–2.4	4.4	–4.0	3.4	–1.3	.5	1.4	1.3
Wholesale trade	12.3	2.2	7.2	12.4	1.8	3.0	20.4	20.5	22.6	24.7	15.4	7.0
Durable goods	2.3	.7	2.6	6.6	3.4	2.9	19.4	13.0	13.6	21.9	11.2	.4
Nondurable goods	10.0	1.5	4.6	5.9	–1.6	.1	1.0	7.5	9.1	2.7	4.1	6.6
Retail trade	8.2	31.8	3.7	5.8	8.5	10.3	22.7	15.7	17.2	12.7	5.6	5.2
Durable goods	1.8	19.3	4.1	–1.7	8.3	11.8	7.2	10.3	12.1	12.0	3.6	4.3
Motor vehicle dealers	.8	16.9	.6	–7.2	1.4	7.9	–2.5	3.5	8.4	9.4	–.5	–5.7
Other	1.1	2.2	3.5	5.8	7.1	3.8	10.0	6.9	3.5	2.4	4.2	10.5
Nondurable goods	6.3	12.4	–.4	7.7	0	–1.8	15.8	5.3	5.0	.3	1.9	.8
Other	1.8	–9.4	5.2	4.8	9.4	5.9	6.4	1.9	6.9	12.3	1.5	4.3

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

[Billions of chained (1992) dollars]

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Net exports of goods and services	–14.1	–63.3	–127.3	–147.9	–163.9	–156.2	–114.4	–82.7	–61.9	–22.3	–29.5	–74.4
Exports	311.4	303.3	328.4	337.3	362.2	402.0	465.8	520.2	564.4	599.9	639.4	660.6
Goods	213.5	207.3	223.7	231.7	243.6	270.5	321.4	361.7	391.6	419.2	448.7	464.5
Agricultural products	38.8	37.0	36.7	31.8	32.0	33.6	37.0	39.5	39.3	39.3	44.0	43.0
Nonagricultural products	191.6	180.7	191.2	200.2	211.7	236.8	284.3	322.1	352.4	379.9	404.6	421.5
Services	98.5	96.8	105.9	106.1	120.3	133.4	145.0	158.7	173.1	180.8	190.7	196.2
Imports	325.5	366.6	455.7	485.2	526.1	558.2	580.2	603.0	626.3	622.2	669.0	735.0
Goods	257.4	292.4	363.1	385.9	425.5	445.2	463.2	482.7	497.3	497.1	544.9	602.5
Petroleum and products	34.1	33.8	35.7	33.5	41.4	43.2	47.8	51.6	52.3	49.7	51.6	56.7
Nonpetroleum products	213.1	251.9	324.7	353.4	383.5	401.4	414.9	430.7	444.7	447.4	493.3	545.8
Services	68.9	74.4	92.9	99.7	100.2	113.1	117.1	120.2	129.4	125.3	124.1	132.5
Government consumption expenditures and gross investment	960.1	987.3	1,018.4	1,080.1	1,135.0	1,165.9	1,180.9	1,213.9	1,250.4	1,258.0	1,263.8	1,260.5
Federal	429.4	452.7	463.7	495.6	518.4	534.4	524.6	531.5	541.9	539.4	528.0	508.7
National defense	316.5	334.6	348.1	374.1	393.4	409.2	405.5	401.6	401.5	397.5	375.8	354.9
Consumption expenditures	282.0	293.3	301.3	318.2	331.1	341.1	345.3	340.9	338.9	338.7	319.7	306.9
Gross investment	37.4	43.4	48.1	56.3	62.2	67.5	60.3	60.7	62.5	58.9	56.1	48.0
Nondefense	113.3	118.5	115.9	121.8	125.2	125.3	119.1	130.1	140.5	142.0	152.2	153.8
Consumption expenditures	102.3	105.9	102.3	107.4	110.6	109.2	104.8	114.8	123.8	123.6	131.4	132.4
Gross investment	11.5	12.9	13.8	14.5	14.7	16.1	14.4	15.3	16.8	18.4	20.8	21.4
State and local	531.4	534.9	555.0	584.7	616.9	631.8	656.6	682.6	708.6	718.7	735.8	751.8
Consumption expenditures	455.6	458.2	467.9	487.8	513.3	525.5	545.3	566.3	583.2	593.8	603.6	614.6
Gross investment	77.4	78.3	87.8	97.2	103.9	106.5	111.5	116.5	125.4	124.9	132.2	137.2
Residual	–65.7	–57.5	–24.4	–13.0	–21.7	–19.8	–12.4	–3.5	–.8	–1.9	–1.0	.8
Gross domestic product	4,623.6	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	138.2	160.3	140.5	134.6	141.9	170.2	189.9	190.6	161.1	137.9	136.5
Less: Payments of factor income to the rest of the world	100.7	95.9	121.9	116.8	120.9	133.0	157.1	176.7	170.2	145.7	126.8	126.6
Equals: Gross national product	4,665.4	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

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

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

[Billions of chained (1992) dollars]

	1994	Seasonally adjusted at annual rates										
		1990				1991				1992		
		I	II	III	IV	I	II	III	IV	I	II	III
Net exports of goods and services	–108.1	–67.1	–66.7	–71.2	–42.5	–24.3	–17.1	–29.8	–17.9	–14.8	–32.5	–30.8
Exports	715.1	555.2	566.8	561.8	573.9	572.3	600.3	603.6	623.5	633.0	635.8	639.7
Goods	511.4	386.8	394.8	388.0	397.0	403.3	419.8	420.0	433.7	440.3	445.1	448.3
Agricultural products	44.4	41.9	39.5	37.9	37.8	38.8	37.5	39.3	41.6	43.0	42.3	45.0
Nonagricultural products	467.1	344.8	355.3	350.1	359.2	364.4	382.3	380.8	392.1	397.3	402.8	403.4
Services	204.1	168.6	172.2	174.3	177.3	168.9	180.6	183.8	189.8	192.8	190.7	191.3
Imports	823.3	622.3	633.5	633.0	616.4	596.6	617.4	633.4	641.4	647.8	668.3	670.5
Goods	684.0	494.2	504.0	503.2	487.9	472.2	490.8	509.4	515.9	521.2	543.6	552.8
Petroleum and products	60.1	56.1	55.8	53.6	43.7	44.8	52.2	54.4	47.3	47.4	51.8	53.3
Nonpetroleum products	623.4	437.3	447.6	449.2	444.7	427.7	438.4	454.8	468.6	473.6	491.6	499.3
Services	139.4	128.5	129.8	130.2	129.0	124.8	126.8	124.1	125.6	126.7	124.7	117.7
Government consumption expenditures and gross investment	1,259.9	1,246.5	1,248.2	1,246.8	1,259.9	1,262.6	1,263.8	1,255.1	1,250.7	1,258.5	1,257.5	1,266.5
Federal	489.7	542.9	543.0	538.2	543.5	547.3	547.1	536.3	526.9	525.1	523.3	529.6
National defense	336.9	404.1	402.8	396.1	403.1	408.4	405.0	395.0	381.7	374.2	373.3	378.7
Consumption expenditures	293.5	343.6	340.0	332.4	339.7	348.9	343.8	335.2	326.7	318.3	316.5	321.2
Gross investment	43.4	60.6	62.6	63.5	63.3	59.5	61.2	59.8	55.0	56.0	56.8	57.5
Nondefense	152.6	138.9	140.4	142.2	140.5	139.0	142.2	141.4	145.3	150.8	150.0	150.9
Consumption expenditures	133.5	122.0	123.7	125.7	124.0	122.4	123.8	123.2	124.7	130.4	129.9	130.7
Gross investment	19.0	17.0	16.8	16.5	16.7	16.7	18.4	18.2	20.6	20.5	20.1	20.1
State and local	770.5	703.8	705.4	708.7	716.5	715.5	716.8	718.8	723.8	733.5	734.2	736.9
Consumption expenditures	629.0	578.1	581.6	585.0	588.2	590.9	593.5	594.2	596.7	599.0	601.7	605.9
Gross investment	141.5	125.6	123.8	123.8	128.3	124.6	123.3	124.7	127.1	134.4	132.6	131.0
Residual	–4.2	–.0	.1	–.9	–1.0	–2.1	–2.8	–2.3	–.7	–1.0	–1.4	–2.1
Gross domestic product	6,604.2	6,154.1	6,174.4	6,145.2	6,081.0	6,047.9	6,074.1	6,089.3	6,104.4	6,175.3	6,214.2	6,260.9
Plus: Receipts of factor income from the rest of the world	152.4	189.5	187.1	185.1	200.9	181.4	161.5	152.0	149.4	141.9	143.5	133.4
Less: Payments of factor income to the rest of the world	159.9	169.5	171.0	171.7	168.7	154.7	149.9	143.0	135.2	125.6	132.6	123.9
Equals: Gross national product	6,596.6	6,174.3	6,190.8	6,158.8	6,113.4	6,074.8	6,085.8	6,098.3	6,118.7	6,191.6	6,225.1	6,270.4
Addendum:												
Real disposable personal income	4,775.6	4,477.0	4,494.5	4,499.1	4,467.9	4,452.0	4,492.9	4,483.8	4,517.0	4,575.0	4,611.1	4,569.5

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

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

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

	1992	1993				1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III
Net exports of goods and services	–40.0	–55.2	–67.0	–89.1	–86.2	–101.3	–112.2	–113.3	–105.8	–119.0	–126.8	–114.1
Exports	649.1	649.8	662.3	648.9	681.4	680.4	704.3	724.8	751.0	755.8	764.3	779.7
Goods	461.0	454.3	465.8	453.3	484.5	481.5	501.8	518.3	543.9	548.9	557.8	571.1
Agricultural products	46.0	43.8	43.9	41.0	43.4	40.7	41.0	44.8	51.2	51.3	48.2	50.3
Nonagricultural products	415.0	410.5	421.9	412.3	441.2	441.0	461.1	473.7	492.7	497.6	509.8	521.0
Services	188.2	195.5	196.5	195.6	197.0	199.0	202.7	206.8	207.7	207.6	207.4	209.6
Imports	689.1	705.1	729.4	738.1	767.6	781.7	816.5	838.1	856.8	874.9	891.2	893.9
Goods	561.8	577.3	598.6	605.1	629.1	643.0	676.4	698.1	718.6	732.8	750.5	752.4
Petroleum and products	53.0	53.7	57.9	56.9	58.3	57.0	60.6	64.6	58.2	56.5	57.4	60.7
Nonpetroleum products	508.6	523.6	540.8	548.2	570.7	585.6	615.5	633.5	659.1	674.5	691.1	690.2
Services	127.4	127.8	130.8	133.0	138.5	138.8	140.2	140.2	138.5	142.4	141.1	141.8
Government consumption expenditures and gross investment	1,272.5	1,257.2	1,257.9	1,261.1	1,265.7	1,252.3	1,249.7	1,271.0	1,266.6	1,263.0	1,265.8	1,264.4
Federal	534.0	515.7	509.2	505.4	504.5	489.8	483.3	496.6	489.1	481.3	479.9	473.2
National defense	376.8	361.2	356.4	351.2	350.8	334.8	335.5	346.1	331.3	325.3	326.1	319.8
Consumption expenditures	322.6	310.4	307.1	306.6	303.4	291.6	292.7	300.2	289.6	283.8	283.2	279.3
Gross investment	54.2	50.7	49.3	44.6	47.4	43.2	42.8	45.9	41.7	41.6	42.9	40.5
Nondefense	157.1	154.5	152.7	154.2	153.7	154.8	147.7	150.5	157.5	155.6	153.6	153.1
Consumption expenditures	134.5	131.7	131.4	132.6	134.0	135.8	129.6	131.5	137.2	135.9	134.7	134.8
Gross investment	22.6	22.8	21.4	21.6	19.7	18.9	18.0	18.9	20.3	19.7	18.7	18.2
State and local	738.5	741.6	748.8	755.7	761.3	762.7	766.8	774.7	777.7	782.2	786.3	791.7
Consumption expenditures	607.9	610.3	612.4	616.6	619.1	624.0	626.9	631.2	633.7	636.1	637.9	640.6
Gross investment	130.6	131.3	136.4	139.1	142.2	138.7	139.9	143.4	144.0	146.0	148.4	151.2
Residual	–.5	.4	.2	1.5	.5	–1.7	–5.3	–4.5	–6.2	–6.0	–7.6	–9.6
Gross domestic product	6,327.3	6,327.0	6,353.7	6,390.4	6,463.9	6,504.6	6,581.5	6,639.5	6,691.3	6,701.6	6,709.4	6,763.2
Plus: Receipts of factor income from the rest of the world	132.7	133.0	138.2	136.7	138.2	139.5	145.0	158.0	167.1	186.3	193.6	191.7
Less: Payments of factor income to the rest of the world	125.2	117.3	128.9	123.1	137.1	138.0	152.6	166.3	182.9	191.9	201.5	205.1
Equals: Gross national product	6,334.8	6,342.7	6,362.9	6,404.0	6,465.1	6,506.2	6,573.9	6,631.1	6,675.4	6,695.7	6,701.2	6,749.5
Addendum:												
Real disposable personal income	4,699.3	4,601.2	4,660.0	4,672.9	4,730.8	4,666.4	4,779.8	4,804.2	4,852.0	4,895.5	4,896.1	4,939.8

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

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

[Index numbers, 1992=100]

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Gross domestic product:												
Chain-type quantity index	74.0	77.0	82.3	85.3	87.9	90.5	93.9	97.1	98.3	97.3	100.0	102.2
Chain-type price index	70.2	73.2	75.9	78.6	80.6	83.1	86.1	89.7	93.6	97.3	100.0	102.6
Implicit price deflator	70.1	73.1	75.9	78.4	80.6	83.1	86.1	89.7	93.6	97.3	100.0	102.6
Personal consumption expenditures:												
Chain-type quantity index	73.0	76.8	80.8	84.5	87.9	90.6	94.1	96.3	97.9	97.3	100.0	102.8
Chain-type price index	67.4	70.5	73.1	75.8	78.0	81.0	84.3	88.4	92.9	96.8	100.0	102.6
Durable goods:												
Chain-type quantity index	58.4	67.0	76.7	84.2	91.8	93.1	99.0	101.6	101.0	94.6	100.0	107.3
Chain-type price index	83.8	85.5	86.7	87.8	88.9	91.6	93.3	95.3	96.6	98.5	100.0	101.3
Nondurable goods:												
Chain-type quantity index	81.8	84.2	87.1	89.1	92.0	93.8	96.4	98.6	99.6	98.6	100.0	102.0
Chain-type price index	72.8	74.6	76.7	78.7	78.7	81.8	84.8	89.3	94.6	98.1	100.0	101.5
Services:												
Chain-type quantity index	71.7	75.1	78.2	82.1	84.7	88.3	91.8	93.9	96.3	97.2	100.0	102.4
Chain-type price index	60.8	64.9	68.2	71.6	75.3	78.2	82.2	86.6	91.2	95.8	100.0	103.6
Gross private domestic fixed investment:												
Chain-type quantity index	77.9	83.5	97.3	102.0	102.8	102.0	104.4	106.2	102.9	94.6	100.0	106.8
Chain-type price index	84.5	84.4	85.0	86.2	88.6	90.4	93.2	95.9	98.2	99.6	100.0	101.7
Nonresidential:												
Chain-type quantity index	83.2	81.8	96.0	101.9	98.3	97.2	101.5	105.6	104.9	98.2	100.0	106.4
Chain-type price index	88.3	87.5	87.5	88.3	90.2	91.3	93.7	96.2	98.4	99.9	100.0	100.9
Residential:												
Chain-type quantity index	62.1	87.6	100.4	101.7	113.9	114.2	112.0	107.8	97.8	85.8	100.0	107.6
Chain-type price index	75.5	77.2	79.4	81.5	84.9	88.3	92.1	95.1	97.8	98.8	100.0	103.7
Exports of goods and services:												
Chain-type quantity index	48.7	47.4	51.4	52.8	56.6	62.9	72.8	81.4	88.3	93.8	100.0	103.3
Chain-type price index	90.8	91.3	92.3	89.8	88.5	91.0	96.0	97.9	98.7	100.3	100.0	99.9
Imports of goods and services:												
Chain-type quantity index	48.7	54.8	68.1	72.5	78.6	83.4	86.7	90.1	93.6	93.0	100.0	109.9
Chain-type price index	93.1	89.6	88.9	86.0	86.0	91.0	95.3	97.8	100.4	100.0	100.0	98.6
Government consumption expenditures and gross investment:												
Chain-type quantity index	76.0	78.1	80.6	85.5	89.8	92.3	93.4	96.1	98.9	99.5	100.0	99.7
Chain-type price index	71.3	74.5	78.2	81.0	82.7	85.2	87.4	90.2	94.1	97.4	100.0	102.3
Federal:												
Chain-type quantity index	81.3	85.7	87.8	93.9	98.2	101.2	99.4	100.7	102.6	102.2	100.0	96.3
Chain-type price index	72.9	76.1	80.4	82.7	84.0	85.3	87.2	89.8	92.9	96.9	100.0	102.6
State and local:												
Chain-type quantity index	72.2	72.7	75.4	79.5	83.8	85.9	89.2	92.8	96.3	97.7	100.0	102.2
Chain-type price index	69.9	73.2	76.4	79.5	81.6	85.0	87.5	90.5	94.9	97.9	100.0	102.1
Addenda:												
Final sales of domestic product:												
Chain-type quantity index	74.6	77.3	81.1	84.9	87.9	90.2	93.9	96.7	98.2	97.5	100.0	102.0
Chain-type price index	70.0	73.0	75.8	78.4	80.5	83.0	86.1	89.7	93.6	97.3	100.0	102.6
Implicit price deflator	70.0	73.0	75.8	78.4	80.5	83.0	86.1	89.7	93.6	97.3	100.0	102.6
Gross domestic purchases:												
Chain-type quantity index	73.7	77.6	84.1	87.5	90.3	92.7	95.4	98.0	98.9	97.2	100.0	102.9
Chain-type price index	70.7	73.3	75.9	78.4	80.4	83.1	86.1	89.8	93.8	97.3	100.0	102.5
Implicit price deflator	70.6	73.2	75.9	78.2	80.4	83.1	86.2	89.8	93.8	97.3	100.0	102.4
Gross national product:												
Chain-type quantity index	74.6	77.6	82.7	85.6	88.0	90.4	93.9	97.1	98.5	97.4	100.0	102.2
Chain-type price index	70.2	73.2	76.0	78.6	80.6	83.1	86.1	89.8	93.7	97.3	100.0	102.6
Implicit price deflator	70.2	73.1	76.0	78.5	80.6	83.1	86.2	89.8	93.6	97.3	100.0	102.6

NOTE.—See "Explanatory Notes" in the text

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

[Index numbers, 1992=100]

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

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

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

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

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

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

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

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

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

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

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

	1987	1988				1989				1990				1991		
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Percent change from quarter one year ago															
Real gross domestic product	4.0	4.0	4.0	3.7	3.5	3.9	3.6	3.6	2.4	2.4	2.0	1.0	–.2	–1.7	–1.6	–.9
Personal consumption expenditures	2.4	4.2	3.6	3.4	4.5	2.8	2.4	2.5	1.6	2.4	2.2	1.6	.5	–1.1	–.6	–.7
Durable goods	–1.5	10.3	6.4	1.2	7.5	1.6	2.9	6.2	–.1	4.7	–.3	–3.4	–3.2	–10.3	–7.0	–4.7
Nondurable goods	1.3	1.8	2.1	3.3	4.2	3.2	2.3	2.1	1.6	1.8	1.6	.9	–.5	–1.4	–.7	–1.0
Services	4.2	4.2	3.9	4.1	3.9	2.8	2.4	1.8	2.1	2.2	3.1	3.2	2.0	1.3	.9	.3
Gross private domestic fixed investment	.3	2.9	2.7	1.4	2.5	3.1	1.5	2.4	–.2	.3	–2.4	–4.4	–6.1	–11.0	–8.9	–7.7
Nonresidential	1.6	5.7	5.5	2.6	3.8	4.2	3.4	5.7	2.8	2.7	–.5	–2.1	–2.5	–6.8	–5.6	–7.3
Structures	3.9	3.1	4.1	–1.5	–3.4	2.0	–1.0	4.2	3.7	3.4	4.2	.3	–3.5	–6.9	–8.9	–14.5
Producers' durable equipment	.3	7.0	6.2	4.8	7.8	5.4	5.8	6.5	2.3	2.4	–3.0	–3.3	–2.0	–6.7	–3.7	–3.4
Residential	–2.5	–2.9	–3.3	–1.3	–.4	.5	–3.1	–5.1	–7.0	–5.2	–6.8	–10.5	–15.1	–21.7	–17.3	–9.0
Exports of goods and services	12.8	18.8	17.3	14.2	13.6	11.9	13.1	11.1	10.8	10.6	8.6	7.8	7.2	3.1	5.9	7.4
Imports of goods and services	6.4	6.7	2.6	3.0	3.6	2.8	5.9	4.4	2.6	5.3	5.3	4.5	.5	–4.1	–2.5	.1
Government consumption expenditures and gross investment	2.9	1.7	1.2	.9	1.4	1.8	2.9	4.0	2.5	4.4	3.1	2.0	2.6	1.3	1.2	.7
Federal	3.3	.1	–2.3	–3.1	–2.1	–1.2	1.9	3.8	.8	4.1	2.1	.1	1.6	.8	.8	–.4
National defense	4.6	2.4	–.8	–3.3	–1.7	–3.6	–.8	1.6	–1.0	2.5	.1	–2.8	.2	1.1	.5	–.3
Nondefense	–.7	–7.1	–6.9	–2.3	–3.4	7.3	11.1	11.7	6.8	9.3	8.2	9.0	5.6	.1	1.3	–.6
State and local	2.6	2.9	4.2	4.2	4.4	4.2	3.7	4.1	3.9	4.7	3.8	3.4	3.3	1.7	1.6	1.4
Addenda:																
Final sales of domestic product	2.6	4.3	4.1	3.5	4.4	3.4	2.9	3.3	2.3	2.9	1.9	1.0	.6	–1.3	–.5	–.7
Gross domestic purchases price index	3.6	3.3	3.6	3.8	3.9	4.3	4.5	4.1	4.0	4.2	4.0	4.6	5.2	4.6	4.1	3.5

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

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

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

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

Table 6.—Corporate Profits

[Billions of dollars]

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Corporate profits with inventory valuation and capital consumption adjustments	159.2	212.3	268.2	282.2	271.0	309.7	357.2	356.4	369.5	382.5	401.4	464.5
Profits before tax	176.7	212.8	244.2	229.9	222.6	293.6	354.3	348.1	371.7	374.2	406.4	464.3
Profits tax liability	63.1	77.2	94.0	96.5	106.5	127.1	137.0	141.3	140.5	133.4	143.0	163.8
Profits after tax	113.6	135.5	150.1	133.4	116.1	166.5	217.3	206.8	231.2	240.8	263.4	300.5
Dividends	69.8	80.8	83.2	92.8	110.2	107.0	116.8	138.9	151.9	163.1	169.5	197.3
Undistributed profits	43.8	54.8	66.9	40.6	5.8	59.5	100.5	67.9	79.4	77.7	93.9	103.3
Inventory valuation adjustment	–9.9	–9.1	–5.6	.5	11.4	–20.7	–29.3	–17.5	–13.5	4.0	–7.5	–6.6
Capital consumption adjustment	–7.6	8.6	29.7	51.8	37.0	36.8	32.2	25.8	11.3	4.3	2.5	6.7
Addenda:												
Net cash flow with inventory valuation and capital consumption adjustments	272.9	315.6	359.7	374.7	355.4	392.0	441.8	435.5	455.0	479.3	491.9	520.3
Undistributed profits with inventory valuation and capital consumption adjustments	26.3	54.3	91.0	92.9	54.2	75.7	103.3	76.2	77.2	86.0	88.9	103.4
Consumption of fixed capital	246.6	261.3	268.7	281.8	301.2	316.3	338.4	359.3	377.9	393.3	403.0	417.0
Less: Inventory valuation adjustment	–9.9	–9.1	–5.6	.5	11.4	–20.7	–29.3	–17.5	–13.5	4.0	–7.5	–6.6
Equals: Net cash flow	282.8	324.7	365.3	374.2	344.0	412.6	471.1	453.0	468.5	475.3	499.4	526.9

	1994	Seasonally adjusted at annual rates										
		1990				1991				1992		
		I	II	III	IV	I	II	III	IV	I	II	III
Corporate profits with inventory valuation and capital consumption adjustments	526.5	369.3	392.8	350.4	365.5	393.7	380.0	376.8	379.6	417.3	409.3	351.3
Profits before tax	528.2	354.7	373.4	381.9	376.7	370.7	368.7	374.6	382.8	411.1	426.2	368.0
Profits tax liability	195.3	133.0	141.2	148.0	139.7	130.1	132.3	136.0	135.2	143.9	150.9	127.6
Profits after tax	332.9	221.7	232.2	233.9	237.1	240.7	236.4	238.6	247.6	267.2	275.2	240.4
Dividends	211.0	150.7	152.4	152.4	152.0	158.6	162.6	165.9	165.3	162.1	164.6	170.9
Undistributed profits	121.9	71.1	79.8	81.6	85.0	82.0	73.8	72.7	82.2	105.2	110.6	69.5
Inventory valuation adjustment	–13.3	–1.3	7.7	–40.0	–20.3	17.6	6.8	–.8	–7.6	.3	–21.9	–8.6
Capital consumption adjustment	11.6	15.9	11.7	8.5	9.0	5.4	4.6	3.0	4.5	5.9	5.0	–8.1
Addenda:												
Net cash flow with inventory valuation and capital consumption adjustments	561.2	456.7	475.8	431.3	456.4	494.3	477.3	470.5	475.0	506.8	492.4	467.6
Undistributed profits with inventory valuation and capital consumption adjustments	120.2	85.6	99.2	50.0	73.8	105.0	85.1	74.9	79.1	111.3	93.7	52.9
Consumption of fixed capital	441.0	371.1	376.5	381.3	382.6	389.3	392.2	395.7	395.9	395.5	398.7	414.7
Less: Inventory valuation adjustment	–13.3	–1.3	7.7	–40.0	–20.3	17.6	6.8	–.8	–7.6	.3	–21.9	–8.6
Equals: Net cash flow	574.5	458.0	468.1	471.4	476.7	476.7	470.5	471.4	482.6	506.5	514.3	476.1

	Seasonally adjusted at annual rates											
	1992	1993				1994				1995		
	IV	I	II	III	IV	I	II	III	IV	I	II	III
Corporate profits with inventory valuation and capital consumption adjustments	427.7	426.4	449.0	469.6	512.8	455.9	531.5	549.8	568.9	559.6	561.1	614.4
Profits before tax	420.3	436.0	458.8	458.0	504.5	471.7	523.2	547.5	570.4	594.1	588.4	609.6
Profits tax liability	149.7	151.5	162.6	159.3	181.7	171.4	192.8	203.4	213.5	217.3	214.2	224.5
Profits after tax	270.6	284.6	296.2	298.6	322.7	300.3	330.4	344.1	356.8	376.8	374.1	385.1
Dividends	180.4	190.2	195.8	200.2	202.9	204.4	208.8	212.5	218.5	221.7	224.6	228.5
Undistributed profits	90.3	94.4	100.4	98.4	119.8	95.9	121.7	131.6	138.3	155.1	149.6	156.6
Inventory valuation adjustment	.2	–14.6	–15.6	7.9	–4.0	–3.9	–9.8	–16.5	–22.8	–51.9	–42.3	–9.8
Capital consumption adjustment	7.2	5.0	5.8	3.8	12.3	–11.8	18.1	18.8	21.3	17.4	15.0	14.6
Addenda:												
Net cash flow with inventory valuation and capital consumption adjustments	500.8	494.2	504.8	532.8	549.5	535.4	562.1	571.0	576.1	565.0	573.5	618.4
Undistributed profits with inventory valuation and capital consumption adjustments	97.7	84.7	90.6	110.1	128.1	80.1	129.9	133.9	136.8	120.6	122.3	161.4
Consumption of fixed capital	403.1	409.5	414.2	422.7	421.4	455.3	432.2	437.1	439.3	444.4	451.3	457.0
Less: Inventory valuation adjustment	.2	–14.6	–15.6	7.9	–4.0	–3.9	–9.8	–16.5	–22.8	–51.9	–42.3	–9.8
Equals: Net cash flow	500.6	508.8	520.4	524.9	553.5	539.4	571.9	587.5	598.8	616.9	615.8	628.2

Table 7.—Corporate Profits by Industry

[Billions of dollars]

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Corporate profits with inventory valuation and capital consumption adjustments	159.2	212.3	268.2	282.2	271.0	309.7	357.2	356.4	369.5	382.5	401.4	464.5
Domestic industries	131.8	181.7	235.5	248.8	236.3	268.1	306.4	298.4	303.8	313.8	336.5	394.9
Financial	15.5	26.4	22.9	32.9	40.8	42.9	48.9	59.8	72.7	90.8	86.5	97.6
Nonfinancial	116.4	155.3	212.7	215.9	195.5	225.2	257.5	238.7	231.0	223.1	250.0	297.3
Rest of the world	27.4	30.6	32.7	33.4	34.6	41.6	50.7	58.0	65.7	68.7	64.9	69.6
Receipts from the rest of the world	31.2	36.8	42.5	42.4	44.1	52.3	64.9	68.1	71.9	66.3	68.0	78.7
Less: Payments to the rest of the world	3.8	6.1	9.8	9.0	9.4	10.7	14.1	10.1	6.2	–2.4	3.1	9.1
Corporate profits with inventory valuation adjustment	166.8	203.7	238.5	230.5	234.0	272.9	325.0	330.6	358.2	378.2	398.9	457.7
Domestic industries	139.4	173.1	205.8	197.1	199.3	231.3	274.3	272.6	292.5	309.5	334.0	388.1
Financial	15.6	24.8	20.5	29.0	36.4	37.1	43.0	53.1	68.6	87.4	83.7	91.0
Federal Reserve banks	15.2	14.6	16.4	16.3	15.5	15.7	17.6	20.2	21.4	20.3	17.8	16.1
Other	.4	10.2	4.1	12.6	20.9	21.4	25.4	32.9	47.2	67.1	65.9	74.9
Nonfinancial	123.8	148.3	185.3	168.1	162.9	194.2	231.2	219.6	223.8	222.1	250.3	297.2
Manufacturing	63.4	72.8	86.6	81.6	60.2	85.0	115.1	109.3	112.3	92.7	96.3	109.7
Durable goods	4.9	18.6	36.7	30.1	28.6	40.1	49.2	49.3	40.9	30.5	37.1	54.2
Primary metal industries	–4.7	–5.0	–.5	–.8	.9	2.7	5.9	6.0	3.3	1.3	–.1	.2
Fabricated metal products	2.6	3.0	4.6	4.7	5.2	5.4	6.3	6.5	6.2	5.4	6.5	7.7
Industrial machinery and equipment	3.4	3.7	5.5	5.5	2.7	4.7	9.4	11.1	10.2	4.3	5.6	7.0
Electronic and other electric equipment	1.3	3.4	5.1	2.5	2.7	6.5	5.7	9.5	8.4	8.9	10.0	14.8
Motor vehicles and equipment	–.3	5.2	8.9	7.3	4.4	3.8	5.7	2.2	–2.2	–5.4	–1.1	4.2
Other	2.7	8.3	13.0	10.8	12.7	17.0	16.2	13.9	15.0	16.0	16.2	20.3
Nondurable goods	58.5	54.2	49.9	51.6	31.7	45.0	65.9	60.0	71.4	62.1	59.1	55.5
Food and kindred products	7.3	6.1	6.5	8.6	7.3	11.3	11.9	11.0	14.5	18.2	18.3	16.2
Chemicals and allied products	4.7	6.9	7.7	6.1	8.0	15.1	19.3	19.0	17.0	15.7	16.5	16.4
Petroleum and coal products	31.6	22.5	16.1	17.3	–5.8	–3.8	10.4	5.0	17.0	5.9	–1.6	–2.2
Other	14.9	18.6	19.6	19.6	22.1	22.4	24.3	25.0	22.9	22.3	26.0	25.1
Transportation and public utilities	20.9	29.7	39.7	34.3	38.1	41.7	48.7	42.6	43.2	53.9	57.8	70.6
Transportation	–.2	3.1	6.0	1.6	3.5	3.1	7.7	1.0	–.6	2.1	2.3	7.4
Communications	8.5	9.9	12.7	14.1	17.3	19.5	19.6	18.3	20.0	23.4	27.9	32.9
Electric, gas, and sanitary services	12.6	16.7	21.1	18.6	17.3	19.1	21.4	23.3	23.7	28.4	27.6	30.2
Wholesale trade	19.0	18.7	27.8	20.6	22.9	16.7	19.3	20.4	17.2	20.6	23.0	25.5
Retail trade	13.1	18.7	21.5	22.5	23.7	23.9	19.6	20.7	20.6	26.1	32.2	39.2
Other	7.4	8.4	9.8	9.1	18.0	26.9	28.5	26.6	30.6	28.9	41.0	52.1
Rest of the world	27.4	30.6	32.7	33.4	34.6	41.6	50.7	58.0	65.7	68.7	64.9	69.6

Table 7.—Corporate Profits by Industry—Continued

[Billions of dollars]

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

Table 7.—Corporate Profits by Industry—Continued

[Billions of dollars]

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

Table 8.—Gross Domestic Product of Nonfinancial Corporate Business

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
	Billions of dollars											
Gross domestic product of nonfinancial corporate business	1,823.4	1,950.3	2,187.5	2,319.3	2,416.3	2,589.6	2,805.2	2,950.9	3,084.0	3,132.1	3,262.6	3,437.5
Consumption of fixed capital	235.4	248.9	255.1	266.5	283.7	296.9	316.5	335.5	352.7	366.7	376.1	390.1
Net domestic product	1,588.0	1,701.4	1,932.4	2,052.8	2,132.6	2,292.7	2,488.7	2,615.4	2,731.3	2,765.3	2,886.5	3,047.4
Indirect business tax and nontax liability plus business transfer payments less subsidies	172.1	189.0	210.2	224.4	235.8	246.7	263.5	280.8	296.8	318.0	337.0	356.2
Domestic income	1,415.9	1,512.4	1,722.2	1,828.4	1,896.8	2,046.0	2,225.3	2,334.6	2,434.5	2,447.3	2,549.5	2,691.2
Compensation of employees	1,217.0	1,280.5	1,421.7	1,521.9	1,603.2	1,715.5	1,846.7	1,950.0	2,056.0	2,090.6	2,195.3	2,294.3
Wage and salary accruals	1,009.8	1,060.9	1,180.5	1,268.0	1,334.3	1,428.6	1,540.7	1,627.6	1,711.8	1,729.9	1,808.9	1,881.2
Supplements to wages and salaries	207.2	219.6	241.2	254.0	268.9	286.9	306.0	322.5	344.2	360.7	386.5	413.1
Corporate profits with inventory valuation and capital consumption adjustments	116.4	155.3	212.7	215.9	195.5	225.2	257.5	238.7	231.0	223.1	250.0	297.3
Profits before tax	133.7	157.4	191.0	167.6	151.5	214.9	260.6	237.0	237.3	218.1	257.8	303.7
Profits tax liability	46.3	59.4	73.7	69.9	75.6	93.5	101.7	98.8	95.7	85.4	91.1	103.5
Profits after tax	87.4	97.9	117.3	97.6	75.9	121.4	158.8	138.3	141.6	132.8	166.7	200.3
Dividends	53.3	64.2	67.8	72.3	73.9	75.9	79.4	103.5	118.4	124.6	133.6	152.6
Undistributed profits	34.2	33.8	49.5	25.4	2.1	45.5	79.4	34.8	23.3	8.2	33.1	47.6
Inventory valuation adjustment	–9.9	–9.1	–5.6	.5	11.4	–20.7	–29.3	–17.5	–13.5	4.0	–7.5	–6.6
Capital consumption adjustment	–7.4	7.0	27.3	47.8	32.6	31.0	26.3	19.1	7.2	1.0	–.3	.1
Net interest	82.5	76.6	87.8	90.6	98.1	105.3	121.0	145.9	147.5	133.7	104.2	99.6
	Billions of chained (1992) dollars											
Gross domestic product of nonfinancial corporate business	2,298.8	2,407.8	2,634.6	2,748.0	2,832.4	2,967.0	3,122.1	3,175.4	3,212.5	3,168.8	3,262.6	3,380.0
	Dollars											
Current-dollar cost and profit per unit of real gross domestic product	.793	.810	.830	.844	.853	.873	.898	.929	.960	.988	1.000	1.017
Consumption of fixed capital	.102	.103	.097	.097	.100	.100	.101	.106	.110	.116	.115	.115
Net domestic product	.691	.707	.733	.747	.753	.773	.797	.824	.850	.873	.885	.902
Indirect business tax and nontax liability plus business transfer payments less subsidies	.075	.078	.080	.082	.083	.083	.084	.088	.092	.100	.103	.105
Domestic income	.616	.628	.654	.665	.670	.690	.713	.735	.758	.772	.781	.796
Compensation of employees	.529	.532	.540	.554	.566	.578	.591	.614	.640	.660	.673	.679
Corporate profits with inventory valuation and capital consumption adjustments	.051	.064	.081	.079	.069	.076	.082	.075	.072	.070	.077	.088
Profits tax liability	.020	.025	.028	.025	.027	.031	.033	.031	.030	.027	.028	.031
Profits after tax with inventory valuation and capital consumption adjustments	.030	.040	.053	.053	.042	.044	.050	.044	.042	.043	.049	.057
Net interest	.036	.032	.033	.033	.035	.035	.039	.046	.046	.042	.032	.029

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

	1994	Seasonally adjusted at annual rates										
		1990				1991				1992		
		I	II	III	IV	I	II	III	IV	I	II	III
	Billions of dollars											
Gross domestic product of nonfinancial corporate business	3,688.4	3,042.8	3,103.0	3,092.7	3,097.5	3,107.7	3,119.1	3,142.0	3,159.5	3,202.2	3,236.1	3,270.5
Consumption of fixed capital	412.8	346.4	351.6	356.0	356.9	363.2	365.7	369.0	369.1	368.6	371.8	387.9
Net domestic product	3,275.5	2,696.4	2,751.5	2,736.7	2,740.5	2,744.5	2,753.4	2,773.0	2,790.4	2,833.6	2,864.3	2,882.7
Indirect business tax and nontax liability plus business transfer payments less subsidies	379.6	290.5	292.6	299.7	304.3	309.2	314.2	321.2	327.3	330.4	331.8	337.8
Domestic income	2,895.9	2,405.9	2,458.9	2,437.0	2,436.2	2,435.3	2,439.2	2,451.8	2,463.1	2,503.1	2,532.5	2,544.9
Compensation of employees	2,433.8	2,022.0	2,055.8	2,074.7	2,071.4	2,060.0	2,078.8	2,101.2	2,122.2	2,152.8	2,183.2	2,209.3
Wage and salary accruals	1,993.1	1,686.5	1,712.9	1,726.6	1,721.2	1,708.3	1,721.3	1,737.2	1,752.6	1,776.9	1,800.0	1,819.3
Supplements to wages and salaries	440.7	335.5	343.0	348.1	350.2	351.7	357.5	364.0	369.6	375.8	383.2	389.9
Corporate profits with inventory valuation and capital consumption adjustments	364.6	237.5	254.2	214.7	217.7	232.6	222.8	219.4	217.5	240.2	243.3	234.8
Profits before tax	372.5	227.9	239.0	250.1	232.3	213.3	215.0	220.6	223.7	236.3	262.6	254.4
Profits tax liability	129.9	90.5	96.4	101.1	94.7	83.1	84.0	86.8	87.5	82.4	93.6	89.9
Profits after tax	242.7	137.3	142.7	148.9	137.7	130.3	131.0	133.8	136.2	153.9	169.0	164.5
Dividends	161.8	119.5	116.5	118.1	119.5	120.7	125.4	124.9	127.5	124.0	129.7	134.3
Undistributed profits	80.9	17.8	26.2	30.8	18.2	9.5	5.6	8.9	8.7	29.9	39.3	30.2
Inventory valuation adjustment	–13.3	–1.3	7.7	–40.0	–20.3	17.6	6.8	–.8	–7.6	.3	–21.9	–8.6
Capital consumption adjustment	5.3	10.9	7.4	4.7	5.6	1.7	1.1	–.3	1.5	3.6	2.6	–11.0
Net interest	97.5	146.5	148.9	147.6	147.1	142.7	137.6	131.1	123.3	110.2	106.0	100.8
	Billions of chained (1992) dollars											
Gross domestic product of nonfinancial corporate business	3,567.1	3,208.3	3,243.0	3,208.5	3,190.2	3,164.3	3,158.4	3,170.1	3,182.5	3,216.6	3,238.1	3,267.3
	Dollars											
Current-dollar cost and profit per unit of real gross domestic product	1.034	.948	.957	.964	.971	.982	.988	.991	.993	.996	.999	1.001
Consumption of fixed capital	.116	.108	.108	.111	.112	.115	.116	.116	.116	.115	.115	.119
Net domestic product	.918	.840	.848	.853	.859	.867	.872	.875	.877	.881	.885	.882
Indirect business tax and nontax liability plus business transfer payments less subsidies	.106	.091	.090	.093	.095	.098	.099	.101	.103	.103	.102	.103
Domestic income	.812	.750	.758	.760	.764	.770	.772	.773	.774	.778	.782	.779
Compensation of employees	.682	.630	.634	.647	.649	.651	.658	.663	.667	.669	.674	.676
Corporate profits with inventory valuation and capital consumption adjustments	.102	.074	.078	.067	.068	.074	.071	.069	.068	.075	.075	.072
Profits tax liability	.036	.028	.030	.032	.030	.026	.027	.027	.027	.026	.029	.028
Profits after tax with inventory valuation and capital consumption adjustments	.066	.046	.049	.035	.039	.047	.044	.042	.041	.049	.046	.044
Net interest	.027	.046	.046	.046	.046	.045	.044	.041	.039	.034	.033	.031

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

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

UNITED STATES DEPARTMENT OF
COMMERCE
NEWS
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	0	0.5	0.7	0.2
Disposable personal income:					
Current dollars	.5	0	.5	.8	.2
Chained (1992) dollars	.3	−.2	.5	.5	.2
Personal consumption expenditures:					
Current dollars	.1	.6	.1	−.3	.9
Chained (1992) dollars	−.1	.4	0	−.6	.9

Wages and salaries

Private wage and salary disbursements decreased $3.8 billion in November, in contrast to an increase of $30.0 billion in October. Commodity-producing industries' payrolls decreased $0.2 billion, in contrast to an increase of $0.6 billion; manufacturing payrolls increased $0.2 billion, in contrast to a decrease of $0.2 billion. Distributive industries' payrolls increased $0.5 billion, compared with an increase of $11.6 billion. Service industries' payrolls decreased $4.1 billion, in contrast to an increase of $17.8 billion. Government wage and salary disbursements increased $0.4 billion, compared with an increase of $0.1 billion.

Other personal income

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

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

Personal taxes and disposable personal income

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

Availability of Revised Estimates and Related Information

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

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

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

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

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

Personal outlays and personal saving

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

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

Chained (1992) dollar estimates

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

Real PCE—PCE adjusted to remove price changes—increased $41.6 billion, or 0.9 percent, in November, in contrast to a decrease of $26.7 billion, or 0.6 percent, in October. Purchases of durable goods increased $14.7 billion, in contrast to a decrease of $9.2 billion; purchases of motor vehicles accounted for about half of the November increase and three-quarters of the October decrease. Purchases of nondurable goods increased $9.7 billion in November, in contrast to a decrease of $13.4 billion in October. Purchases of services increased $17.4 billion, in contrast to a decrease of $4.6 billion.

Revisions

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

Tables 1 through 5 follow.

Table 1.—Personal Income

[Billions of dollars]

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

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

IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

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

Table 2.—The Disposition of Personal Income

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates											
			1994											
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Personal income	5,479.2	5,750.2	5,484.6	5,575.6	5,627.0	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	4,698.7	4,540.4	4,618.9	4,638.2	4,650.0	4,660.7	4,684.7	4,708.2	4,746.3	4,748.6	4,782.6	4,797.8	4,807.6
Interest paid by persons	108.9	117.2	112.2	112.8	114.0	114.6	115.8	116.8	117.1	118.5	119.6	120.4	121.7	122.2
Personal transfer payments to the rest of world	9.9	10.6	10.8	10.8	10.8	11.0	11.0	11.0	10.3	10.3	10.3	10.5	10.5	10.5
Equals: Personal saving	216.4	192.3	116.8	130.2	154.8	169.2	238.5	223.2	214.6	193.6	214.0	219.4	206.3	227.8
Addenda:														
Disposable personal income:														
Chained (1992) dollars [1]	4,666.2	4,775.6	4,605.3	4,682.7	4,711.2	4,731.9	4,804.1	4,803.1	4,798.4	4,800.6	4,813.5	4,843.5	4,842.6	4,870.0
Per capita:														
Current dollars	18,552	19,253	18,416	18,761	18,920	19,010	19,307	19,328	19,367	19,420	19,494	19,632	19,630	19,738
Chained (1992) dollars	18,075	18,320	17,742	18,029	18,126	18,191	18,455	18,435	18,401	18,393	18,426	18,525	18,507	18,599
Population (thousands)	258,159	260,681	259,570	259,728	259,918	260,121	260,321	260,541	260,767	261,006	261,239	261,457	261,661	261,842
Personal saving as percentage of disposable personal income [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

	Seasonally adjusted at annual rates										
	1995										
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Personal income	5,977.0	5,993.7	6,015.9	6,053.9	6,046.2	6,085.5	6,120.2	6,122.3	6,153.1	6,198.3	6,209.8
Less: Personal tax and nontax payments	765.7	770.3	774.2	832.3	781.4	790.8	799.6	799.8	804.7	809.1	808.1
Equals: Disposable personal income	5,211.3	5,223.4	5,241.7	5,221.6	5,264.8	5,294.7	5,320.6	5,322.5	5,348.5	5,389.2	5,401.7
Less: Personal outlays	4,952.3	4,967.5	4,996.6	5,011.4	5,053.3	5,082.3	5,086.9	5,119.4	5,122.9	5,110.4	5,156.9
Personal consumption expenditures	4,817.9	4,832.5	4,858.6	4,873.1	4,912.9	4,940.1	4,943.4	4,974.5	4,977.4	4,963.5	5,009.2
Interest paid by persons	123.9	124.5	127.5	127.8	129.9	131.7	132.9	134.3	134.9	136.3	137.1
Personal transfer payments to the rest of world	10.5	10.5	10.5	10.5	10.5	10.5	10.6	10.6	10.6	10.6	10.6
Equals: Personal saving	259.0	255.9	245.0	210.2	211.5	212.4	233.8	203.2	225.6	278.8	244.8
Addenda:											
Disposable personal income:											
Chained (1992) dollars [1]	4,891.6	4,894.8	4,900.1	4,866.5	4,898.8	4,922.8	4,937.8	4,929.3	4,952.1	4,974.9	4,985.7
Per capita:											
Current dollars	19,890	19,924	19,979	19,888	20,038	20,136	20,218	20,207	20,289	20,428	20,461
Chained (1992) dollars	18,669	18,670	18,677	18,536	18,645	18,721	18,763	18,714	18,785	18,857	18,886
Population (thousands)	262,012	262,174	262,356	262,549	262,743	262,953	263,168	263,395	263,621	263,822	263,996
Personal saving as percentage of disposable personal income [2]	5.0	4.9	4.7	4.0	4.0	4.0	4.4	3.8	4.2	5.2	4.5

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

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

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

[Billions of dollars]

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

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

IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

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

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

	1994	Seasonally adjusted at annual rates											
		1994											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Billions of current dollars												
Personal consumption expenditures	4,698.7	4,540.4	4,618.9	4,638.2	4,650.0	4,660.7	4,684.7	4,708.2	4,746.3	4,748.6	4,782.6	4,797.8	4,807.6
Durable goods	580.9	549.5	565.0	573.2	576.8	571.8	570.8	577.4	589.1	589.3	597.1	607.3	603.6
Nondurable goods	1,429.7	1,380.4	1,404.9	1,414.0	1,411.9	1,413.5	1,424.3	1,434.7	1,445.1	1,450.7	1,456.5	1,458.2	1,462.1
Services	2,688.1	2,610.5	2,648.9	2,651.0	2,661.2	2,675.3	2,689.6	2,696.2	2,712.1	2,708.6	2,729.0	2,732.3	2,741.9
	Billions of chained (1992) dollars												
Personal consumption expenditures	4,471.1	4,374.2	4,438.8	4,443.4	4,449.8	4,454.9	4,468.3	4,473.5	4,495.3	4,488.4	4,513.0	4,523.5	4,530.3
Durable goods	562.0	539.2	552.8	556.8	561.2	553.5	551.4	556.6	566.4	565.9	574.5	583.9	581.4
Nondurable goods	1,390.5	1,354.1	1,377.8	1,386.2	1,381.2	1,382.2	1,387.8	1,391.7	1,398.2	1,401.8	1,406.9	1,408.1	1,410.2
Services	2,519.4	2,481.2	2,508.7	2,501.2	2,508.0	2,519.6	2,529.4	2,525.8	2,531.5	2,521.7	2,532.7	2,532.7	2,539.9
	Implicit price deflators (Index numbers, 1992 = 100)												
Personal consumption expenditures	105.1	103.8	104.1	104.4	104.5	104.6	104.8	105.2	105.6	105.8	106.0	106.1	106.1
Durable goods	103.4	101.9	102.2	103.0	102.8	103.3	103.5	103.7	104.0	104.1	103.9	104.0	103.8
Nondurable goods	102.8	101.9	102.0	102.0	102.2	102.3	102.6	103.1	103.4	103.5	103.5	103.6	103.7
Services	106.7	105.2	105.6	106.0	106.1	106.2	106.3	106.7	107.1	107.4	107.8	107.9	108.0
	Change from preceding period												
	Billions of current dollars												
Personal consumption expenditures	244.6	–19.4	78.5	19.3	11.8	10.7	24.0	23.5	38.1	2.3	34.0	15.2	9.8
Durable goods	50.2	–8.7	15.5	8.2	3.6	–5.0	–1.0	6.6	11.7	.2	7.8	10.2	–3.7
Nondurable goods	60.8	–7.3	24.5	9.1	–2.1	1.6	10.8	10.4	10.4	5.6	5.8	1.7	3.9
Services	133.5	–3.4	38.4	2.1	10.2	14.1	14.3	6.6	15.9	–3.5	20.4	3.3	9.6
	Billions of chained (1992) dollars												
Personal consumption expenditures	131.4	–28.1	64.6	4.6	6.4	5.1	13.4	5.2	21.8	–6.9	24.6	10.5	6.8
Durable goods	37.9	–10.0	13.6	4.0	4.4	–7.7	–2.1	5.2	9.8	–.5	8.6	9.4	–2.5
Nondurable goods	41.6	–6.7	23.7	8.4	–5.0	1.0	5.6	3.9	6.5	3.6	5.1	1.2	2.1
Services	52.6	–11.4	27.5	–7.5	6.8	11.6	9.8	–3.6	5.7	–9.8	11.0	0	7.2

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

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

	Seasonally adjusted at annual rates										
	1995										
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	Billions of current dollars										
Personal consumption expenditures	4,817.9	4,832.5	4,858.6	4,873.1	4,912.9	4,940.1	4,943.4	4,974.5	4,977.4	4,963.5	5,009.2
Durable goods	588.3	586.0	604.8	591.1	602.4	618.6	608.7	624.3	615.0	603.8	617.5
Nondurable goods	1,474.9	1,466.6	1,473.2	1,476.6	1,490.2	1,493.7	1,489.1	1,487.6	1,497.3	1,488.2	1,496.7
Services	2,754.7	2,779.9	2,780.6	2,805.4	2,820.3	2,827.9	2,845.7	2,862.6	2,865.2	2,871.4	2,895.0
	Billions of chained (1992) dollars										
Personal consumption expenditures	4,522.3	4,528.4	4,542.0	4,541.7	4,571.4	4,593.2	4,587.7	4,606.9	4,608.6	4,581.9	4,623.5
Durable goods	564.0	560.4	576.3	562.7	575.6	591.6	582.9	597.3	589.2	580.0	594.7
Nondurable goods	1,420.8	1,412.3	1,417.5	1,416.1	1,425.7	1,428.6	1,423.1	1,422.1	1,430.7	1,417.3	1,427.0
Services	2,538.6	2,556.4	2,549.3	2,563.5	2,571.0	2,574.1	2,582.4	2,588.4	2,589.8	2,585.2	2,602.6
	Implicit price deflators (Index numbers, chained 1992 = 100)										
Personal consumption expenditures	106.5	106.7	107.0	107.3	107.5	107.6	107.8	108.0	108.0	108.3	108.3
Durable goods	104.3	104.6	105.0	105.0	104.7	104.6	104.4	104.5	104.4	104.1	103.8
Nondurable goods	103.8	103.8	103.9	104.3	104.5	104.6	104.6	104.6	104.7	105.0	104.9
Services	108.5	108.7	109.1	109.4	109.7	109.9	110.2	110.6	110.6	111.1	111.2
	Change from preceding period										
	Billions of current dollars										
Personal consumption expenditures	10.3	14.6	26.1	14.5	39.8	27.2	3.3	31.1	2.9	–13.9	45.7
Durable goods	–15.3	–2.3	18.8	–13.7	11.3	16.2	–9.9	15.6	–9.3	–11.2	13.7
Nondurable goods	12.8	–8.3	6.6	3.4	13.6	3.5	–4.6	–1.5	9.7	–9.1	8.5
Services	12.8	25.2	.7	24.8	14.9	7.6	17.8	16.9	2.6	6.2	23.6
	Billions of chained (1992) dollars										
Personal consumption expenditures	–8.0	6.1	13.6	–.3	29.7	21.8	–5.5	19.2	1.7	–26.7	41.6
Durable goods	–17.4	–3.6	15.9	–13.6	12.9	16.0	–8.7	14.4	–8.1	–9.2	14.7
Nondurable goods	10.6	–8.5	5.2	–1.4	9.6	2.9	–5.5	–1.0	8.6	–13.4	9.7
Services	–1.3	17.8	–7.1	14.2	7.5	3.1	8.3	6.0	1.4	–4.6	17.4

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

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

Year and month	Change from preceding period									
	Percent		Billions of current dollars at annual rates						Percent	
									Personal saving as a percentage of disposable personal income	
	Personal income		Personal income		Personal oulays		Personal saving			
	Previous estimate	Revised estimate	Previous estimate	Revised estimate	Previous estimate	Revised estimate	Previous estimate	Revised estimate	Previous estimate [1]	Revised estimate [2]
1992	6.1	6.0	294.0	295.7	232.8	243.6	36.3	26.2	5.5	5.9
1993	4.3	4.1	220.8	215.0	238.4	231.9	–55.3	–56.2	4.1	4.5
1994	6.1	4.9	326.6	271.0	260.3	253.6	10.5	–24.0	4.1	3.8
1994:										
November	0	.1	–2.9	5.0	35.5	16.5	–40.0	–13.1	4.6	4.0
December	.7	.7	41.7	39.8	7.9	10.3	30.6	21.5	4.5	4.4
1995:										
January	.8	.9	47.1	54.9	22.1	12.0	10.6	31.2	4.9	5.0
February	.5	.3	32.1	16.7	.6	15.2	25.5	–3.1	5.1	4.9
March	.5	.4	30.0	22.2	35.4	29.1	–10.5	–10.9	4.9	4.7
April	.2	.6	12.4	38.0	6.1	14.8	–49.1	–34.8	4.4	4.0
May	–.2	–.1	–11.3	–7.7	54.4	41.9	–14.6	1.3	4.0	4.0
June	.5	.7	31.5	39.3	24.2	29.0	–.8	.9	4.1	4.0
July	.6	.6	37.0	34.7	–11.9	4.6	40.5	21.4	4.1	4.4
August	.1	0	6.9	2.1	38.3	32.5	–33.2	–30.6	4.2	3.8
September	.4	.5	26.7	30.8	9.1	3.5	11.5	22.4	.....	4.2

1. Monthly estimates equal the centered 3-month moving average of personal saving as a percentage of the centered 3-month moving average of disposable personal income.
2. Monthly estimates equal personal saving for the month as a percentage of disposable personal 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										
			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	3,090.6	3,241.1	3,316.3	3,308.6	3,330.6	3,354.5	3,360.8	3,369.4	3,399.2	3,374.7	3,405.9	3,435.7	3,430.3	3,451.8	3,481.9	3,478.6
Private industries	2,506.3	2,638.6	2,709.6	2,700.6	2,720.6	2,740.1	2,744.1	2,751.5	2,781.1	2,755.3	2,784.4	2,812.7	2,806.2	2,826.6	2,856.6	2,852.8
Commodity-producing industries	781.3	825.0	841.8	845.8	850.4	853.8	856.6	858.1	856.8	851.6	856.7	857.9	859.3	862.6	863.2	863.0
Manufacturing	593.1	621.3	632.9	635.6	639.6	642.8	643.9	643.5	641.9	638.9	640.5	641.5	643.0	644.3	644.1	644.3
Distributive industries	698.4	739.3	763.6	759.8	764.6	767.7	768.4	770.3	781.5	772.0	782.3	791.4	789.5	796.4	808.0	808.5
Service industries	1,026.6	1,074.3	1,104.2	1,094.9	1,105.7	1,118.6	1,119.0	1,123.1	1,142.7	1,131.8	1,145.4	1,163.4	1,157.4	1,167.6	1,185.4	1,181.3
Government	584.2	602.5	606.7	608.1	610.0	614.4	616.7	617.9	618.1	619.3	621.4	622.9	624.1	625.2	625.3	625.7
Other labor income	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	450.9	466.8	469.1	472.2	472.2	471.4	472.5	473.3	473.8	477.2	476.4	479.8	482.9	487.5	488.6
Farm	32.0	35.0	32.8	32.4	31.7	29.4	28.4	27.8	27.8	27.6	27.4	27.0	27.3	27.8	29.4	30.0
Nonfarm	388.1	415.9	434.0	436.7	440.5	442.8	443.0	444.7	445.5	446.2	449.7	449.4	452.5	455.1	458.1	458.6
Rental income of persons with 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	910.7	956.3	970.9	972.8	980.3	996.9	1,001.7	1,008.4	1,010.6	1,018.8	1,021.0	1,026.6	1,028.9	1,034.1	1,038.1	1,043.4
Old-age, survivors, disability, and health insurance benefits	444.4	472.9	479.4	480.4	486.6	493.9	497.6	501.2	502.6	505.7	506.9	508.4	510.1	513.6	513.4	516.5
Government unemployment insurance benefits	34.0	23.7	21.6	21.3	20.7	21.6	21.1	20.9	20.0	21.8	21.2	22.7	21.3	21.9	22.3	22.3
Other	432.3	459.7	469.9	471.2	472.9	481.4	483.0	486.3	488.0	491.3	492.9	495.5	497.5	498.6	502.5	504.6
Less: Personal contributions for social insurance	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]

	1993	1994	1994			1995										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	Billions of dollars, unless otherwise indicated															
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**	**5,401.7**
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	4,698.7	4,782.6	4,797.8	4,807.6	4,817.9	4,832.5	4,858.6	4,873.1	4,912.9	4,940.1	4,943.4	4,974.5	4,977.4	4,963.5	5,009.2
Durable goods	530.7	580.9	597.1	607.3	603.6	588.3	586.0	604.8	591.1	602.4	618.6	608.7	624.3	615.0	603.8	617.5
Nondurable goods	1,368.9	1,429.7	1,456.5	1,458.2	1,462.1	1,474.9	1,466.6	1,473.2	1,476.6	1,490.2	1,493.7	1,489.1	1,487.6	1,497.3	1,488.2	1,496.7
Services	2,554.6	2,688.1	2,729.0	2,732.3	2,741.9	2,754.7	2,779.9	2,780.6	2,805.4	2,820.3	2,827.9	2,845.7	2,862.6	2,865.2	2,871.4	2,895.0
Interest paid by persons	108.9	117.2	120.4	121.7	122.2	123.9	124.5	127.5	127.8	129.9	131.7	132.9	134.3	134.9	136.3	137.1
Personal transfer payments to rest of world	9.9	10.6	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.6	10.6	10.6	10.6	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]	4,666.2	4,775.6	4,843.5	4,842.6	4,870.0	4,891.6	4,894.8	4,900.1	4,866.5	4,898.8	4,922.8	4,937.8	4,929.3	4,952.1	4,974.9	4,985.7
Per capita:																
Current dollars	18,552	19,253	19,632	19,630	19,738	19,890	19,924	19,979	19,888	20,038	20,136	20,218	20,207	20,289	20,428	20,461
Chained (1992) dollars	18,075	18,320	18,525	18,507	18,599	18,669	18,670	18,677	18,536	18,645	18,721	18,763	18,714	18,785	18,857	18,886
Population (thousands)	258,159	260,681	261,457	261,661	261,842	262,012	262,174	262,356	262,549	262,743	262,953	263,168	263,395	263,621	263,822	263,996
Personal consumption expenditures:																
Billions of chained (1992) $	4,339.7	4,471.1	4,513.0	4,523.5	4,530.3	4,522.3	4,528.4	4,542.0	4,541.7	4,571.4	4,593.2	4,587.7	4,606.9	4,608.6	4,581.9	4,623.5
Durable goods	524.1	562.0	574.5	583.9	581.4	564.0	560.4	576.3	562.7	575.6	591.6	582.9	597.3	589.2	580.0	594.7
Nondurable goods	1,348.9	1,390.5	1,406.9	1,408.1	1,410.2	1,420.8	1,412.3	1,417.5	1,416.1	1,425.7	1,428.6	1,423.1	1,422.1	1,430.7	1,417.3	1,427.0
Services	2,466.8	2,519.4	2,532.7	2,532.7	2,539.9	2,538.6	2,556.4	2,549.3	2,563.5	2,571.0	2,574.1	2,582.4	2,588.4	2,589.8	2,585.2	2,602.6
Implicit price deflator, 1992=100	102.6	105.1	106.0	106.1	106.1	106.5	106.7	107.0	107.3	107.5	107.6	107.8	108.0	108.0	108.3	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 from preceding 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	4.8	.8	.1	.6	.8	.2	.4	–.4	.8	.6	.5	0	.5	.8	.2
Chained (1992) dollars	1.1	2.3	.6	0	.6	.4	.1	.1	–.7	.7	.5	.3	–.2	.5	.5	.2
Personal consumption expenditures:																
Current dollars	5.6	5.5	.7	.3	.2	.2	.3	.5	.3	.8	.6	.1	.6	.1	–.3	.9
Chained (1992) dollars	2.8	3.0	.5	.2	.2	–.2	.1	.3	0	.7	.5	–.1	.4	0	–.6	.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.

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

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

[Millions of dollars; monthly estimates seasonally adjusted]

	1993	1994	1994			1995										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. r	May r	June r	July r	Aug. r	Sept. r	Oct. p	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	**456,824**	**502,484**	**43,315**	**44,441**	**46,172**	**44,921**	**45,638**	**47,947**	**47,159**	**48,308**	**47,381**	**46,372**	**49,084**	**49,779**	**49,002**	.....
Foods, feeds, and beverages	40,628	41,949	3,823	4,021	4,185	3,859	3,925	4,117	4,150	4,029	3,886	4,160	4,527	4,786	4,371	.....
Industrial supplies and materials	111,814	121,403	10,672	10,668	11,285	11,578	11,724	12,598	12,283	12,374	12,651	11,840	12,148	12,398	12,572	.....
Capital goods, except automotive	181,696	205,184	17,033	18,012	18,666	17,134	17,851	19,201	18,806	19,378	19,488	19,027	20,016	19,725	20,320	.....
Automotive vehicles, engines, and parts	52,404	57,614	4,932	5,030	5,463	5,455	5,342	5,087	5,071	5,096	4,545	4,406	5,260	5,596	4,766	.....
Consumer goods (nonfood), except automotive	54,656	59,981	5,248	5,350	5,319	5,117	5,303	5,356	5,274	5,477	5,382	5,202	5,516	5,489	5,465	.....
Other goods	23,893	26,495	2,608	2,177	2,252	2,434	2,181	2,367	2,231	2,718	2,280	2,463	2,382	2,457	2,312	.....
Adjustments [1]	–8,267	–10,143	–1,001	–819	–998	–655	–689	–779	–657	–764	–850	–726	–764	–672	–804	.....
Services	**187,755**	**198,716**	**16,663**	**17,272**	**17,013**	**17,279**	**16,455**	**17,395**	**17,182**	**17,268**	**17,300**	**17,273**	**17,326**	**17,681**	**17,745**	.....
Travel	57,875	60,406	4,934	5,332	5,102	5,400	4,684	5,135	5,100	5,019	4,930	4,869	4,837	5,085	5,049	.....
Passenger fares	16,611	17,477	1,405	1,548	1,456	1,597	1,386	1,538	1,545	1,507	1,481	1,489	1,474	1,556	1,539	.....
Other transportation	23,983	26,078	2,298	2,347	2,374	2,265	2,240	2,418	2,362	2,413	2,350	2,366	2,372	2,359	2,467	.....
Royalties and license fees	20,637	22,436	1,926	1,927	1,939	2,060	2,102	2,135	2,155	2,171	2,184	2,193	2,200	2,207	2,236	.....
Other private services	55,101	59,022	4,982	5,011	5,087	4,918	4,995	5,071	5,021	5,096	5,236	5,264	5,284	5,299	5,356	.....
Transfers under U.S. military agency sales contracts [2]	12,650	12,418	1,034	1,020	969	969	986	1,042	954	1,019	1,073	1,034	1,097	1,111	1,035	.....
U.S. Government miscellaneous services	899	880	86	87	85	70	62	56	46	44	45	59	62	64	64	.....
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	**589,442**	**668,585**	**58,241**	**59,733**	**59,444**	**60,718**	**59,909**	**62,484**	**63,493**	**64,283**	**63,874**	**62,598**	**62,588**	**63,525**	**62,654**	.....
Foods, feeds, and beverages	27,867	30,958	2,679	2,642	2,664	2,841	2,782	2,901	2,736	2,691	2,753	2,741	2,758	2,814	2,830	.....
Industrial supplies and materials	145,606	162,031	13,911	14,507	14,171	14,490	14,414	15,349	15,497	15,822	15,664	15,316	14,901	15,277	14,761	.....
Capital goods, except automotive	152,365	184,424	16,394	16,795	16,779	17,052	16,852	17,557	17,979	18,107	18,732	18,859	18,875	19,334	19,603	.....
Automotive vehicles, engines, and parts	102,420	118,271	10,307	10,678	10,790	10,977	10,806	10,675	11,034	10,724	10,381	10,016	10,442	10,422	9,508	.....
Consumer goods (nonfood), except automotive	134,015	146,300	12,768	12,904	12,879	13,329	13,135	13,320	13,591	13,769	13,426	13,470	13,454	13,459	13,351	.....
Other goods	18,386	21,272	1,899	1,935	1,898	1,785	1,689	1,811	1,775	2,017	2,005	1,984	1,925	1,987	2,179	.....
Adjustments [1]	8,783	5,329	284	272	264	244	231	872	881	1,153	913	211	232	232	422	.....
Services	**129,979**	**138,829**	**11,578**	**11,715**	**11,635**	**11,763**	**11,688**	**12,067**	**12,059**	**12,129**	**12,192**	**12,117**	**12,070**	**12,180**	**12,135**	.....
Travel	40,713	43,562	3,640	3,709	3,723	3,724	3,644	3,694	3,921	3,812	3,794	3,731	3,625	3,750	3,737	.....
Passenger fares	11,313	12,696	1,046	1,070	1,060	1,086	1,063	1,085	1,149	1,124	1,106	1,117	1,092	1,130	1,117	.....
Other transportation	26,558	28,373	2,485	2,459	2,355	2,374	2,351	2,593	2,427	2,505	2,487	2,496	2,539	2,446	2,581	.....
Royalties and license fees	4,863	5,666	470	477	482	500	511	522	532	538	540	549	529	534	553	.....
Other private services	31,999	35,605	2,941	3,013	3,024	3,024	3,051	3,104	2,996	3,121	3,236	3,176	3,232	3,265	3,092	.....
Direct defense expenditures [2]	12,202	10,270	785	778	780	810	819	825	817	820	823	832	836	837	836	.....
U.S. Government miscellaneous services	2,331	2,657	210	208	212	245	249	244	216	209	206	215	217	218	220	.....
Memoranda:																
Balance on goods	–132,618	–166,101	–14,926	–15,292	–13,272	–15,797	–14,271	–14,537	–16,335	–15,975	–16,493	–16,227	–13,504	–13,746	–13,652	.....
Balance on services	57,777	59,887	5,085	5,557	5,378	5,516	4,767	5,328	5,123	5,139	5,108	5,156	5,256	5,501	5,610	.....
Balance on goods and services	–74,842	–106,214	–9,841	–9,735	–7,894	–10,281	–9,504	–9,209	–11,212	–10,836	–11,385	–11,071	–8,248	–8,245	–8,042	.....

p Preliminary.
r Revised.
1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and definitions used to prepare BEA's international and national accounts.
2. Contains goods that cannot be separately identified.
Source: U.S. Department of Commerce, Bureau of Economic Analysis and Bureau of the Census

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).[1] A decrease in the deficit on goods and services more than offset an increase in the deficit on investment income and higher net unilateral transfers.

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

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

U.S. dollar in exchange markets

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

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

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

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

[Millions of dollars, seasonally adjusted]

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

r Revised.
p Preliminary.

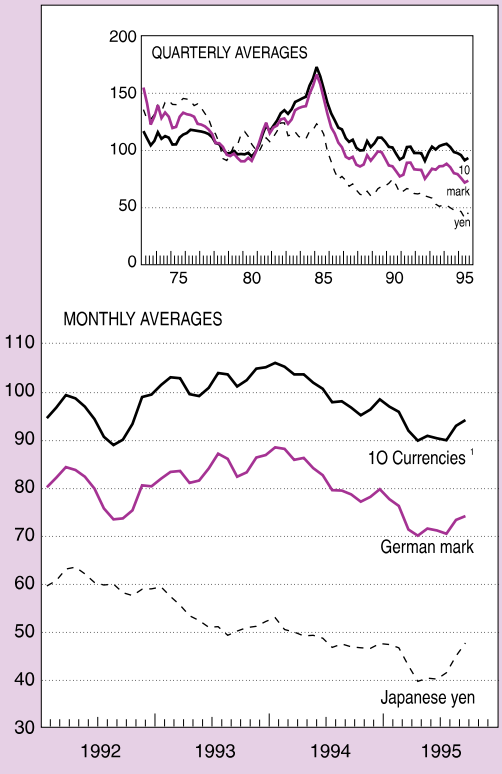
ning of 1995. Factors contributing to the dollar's rise included coordinated exchange-market intervention by U.S. and foreign monetary authorities and several initiatives by the Japanese Government to bolster their economy, including a lowering of short-term interest rates (chart 2).

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

CHART 1

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

December 1980=100



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

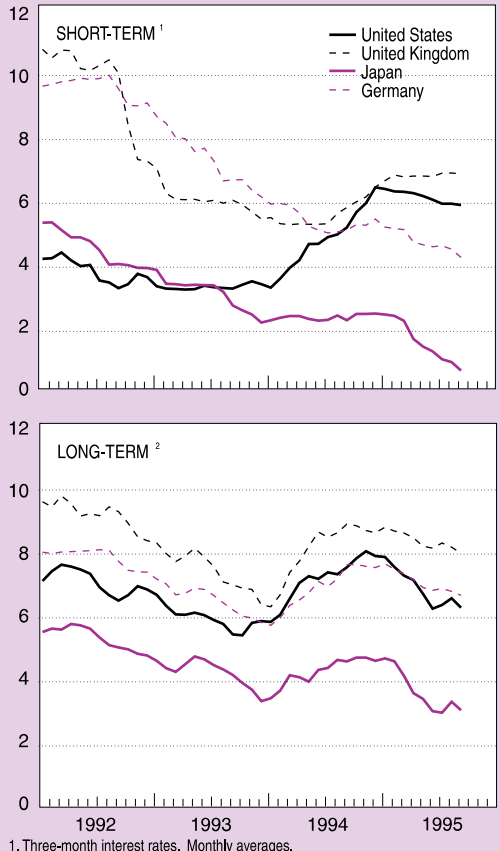
Monthly and quarterly average rates. Indexes prepared by BEA.
Data: Federal Reserve Board

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

CHART 2

Selected U.S. and Foreign Interest Rates

Percent



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

Data: Federal Reserve Board.

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

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

[December 1980=100]

	1994		1995			1994				1995								
	III	IV	I	II	III	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Trade-weighted average against 26 currencies [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	114.7	114.4	117.7	114.7	113.3	113.2	112.9	114.1	116.2	118.2	117.1	117.7	115.1	113.8	115.2	113.8	113.3	112.9
European currencies:																		
Belgium	101.6	100.7	96.4	90.8	93.1	100.7	98.8	101.0	102.2	99.7	97.7	91.8	89.8	91.7	91.0	90.3	94.0	95.0
France	117.3	116.4	113.4	108.0	108.6	116.3	114.2	116.1	118.9	116.2	114.7	109.3	106.5	109.5	108.0	106.1	109.2	110.6
Germany	79.4	78.5	75.2	71.1	72.8	78.8	77.3	78.3	79.9	77.8	76.4	71.5	70.2	71.7	71.3	70.6	73.5	74.3
Italy	168.1	169.9	175.5	178.4	172.6	167.2	164.6	169.8	175.4	172.6	172.6	181.4	184.5	175.4	175.4	172.6	172.6	172.6
Netherlands	82.0	81.0	77.7	73.2	75.1	81.3	79.7	80.8	82.4	80.3	78.9	73.9	72.4	73.9	73.4	72.8	75.8	76.6
Switzerland	73.6	72.8	69.8	64.9	66.2	72.4	71.0	72.7	74.6	72.2	71.4	65.7	63.9	65.6	65.1	64.9	67.2	66.6
United Kingdom	151.3	148.2	148.4	147.1	149.2	149.9	146.2	147.7	150.6	149.1	149.4	146.7	146.1	147.9	147.2	147.2	149.9	150.6
Japan	47.2	47.1	45.8	40.2	44.8	47.0	46.8	46.7	47.7	47.5	46.8	43.1	39.8	40.5	40.3	41.6	45.1	47.8

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

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

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

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

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

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

Current Account

Goods and services

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

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

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

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

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

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

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

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

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

	Current dollars									Constant (1987) dollars								
	1993	1994	1994				1995			1993	1994	1994				1995		
			I	II	III	IV	I	II[r]	III[p]			I	II	III	IV	I	II[r]	III[p]
Exports	456,823	502,485	118,445	122,730	127,384	133,926	138,061	142,850	145,315	445,548	490,585	116,338	119,767	124,200	130,280	133,447	137,134	142,906
Agricultural products	43,704	47,062	10,963	10,877	11,666	13,556	14,022	13,407	14,771	38,596	40,146	9,182	9,313	10,153	11,498	11,493	10,812	11,336
Nonagricultural products	413,119	455,423	107,482	111,853	115,718	120,370	124,039	129,443	130,544	406,952	450,439	107,156	110,454	114,047	118,782	121,954	126,322	131,570
Imports	589,441	668,584	154,935	164,224	172,011	177,414	183,111	191,652	188,748	574,875	653,964	154,342	160,958	166,804	171,860	176,208	182,859	185,035
Petroleum and products	51,475	51,276	10,472	12,873	15,149	12,782	13,082	14,582	14,060	56,493	59,652	14,228	15,109	16,065	14,250	13,829	14,075	14,863
Nonpetroleum products	537,966	617,308	144,463	151,351	156,862	164,632	170,029	177,070	174,688	518,382	594,312	140,114	145,849	150,739	157,610	162,379	168,784	170,172

[r] Revised.
[p] Preliminary.

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

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

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

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

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

Services.—The surplus on services increased to $15.9 billion in the third quarter from $15.4 billion in the second. Service receipts increased to $52.3 billion from $51.7 billion, and service payments were unchanged at $36.4 billion.

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

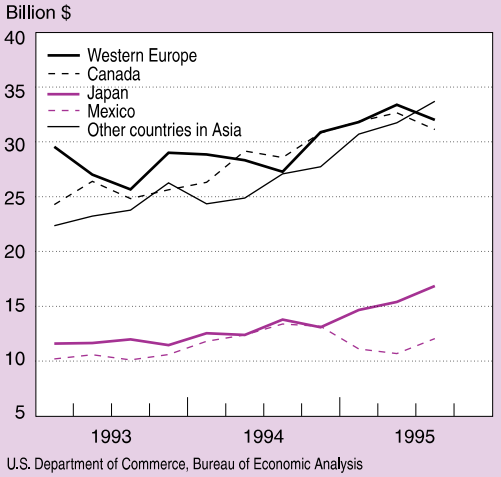
Passenger fare receipts were unchanged at $4.5 billion, and passenger fare payments decreased slightly to $3.3 billion from $3.4 billion.

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

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

CHART 3

U.S. Merchandise Exports



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

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

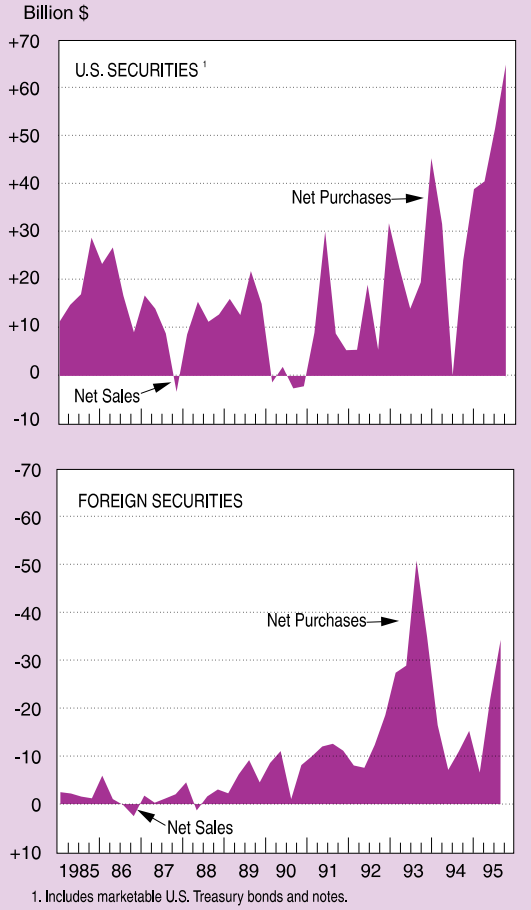
U.S. assets abroad increased $42.9 billion in the third quarter, following an increase of $100.2 billion in the second. The third-quarter increase was more than accounted for by a surge in net U.S. purchases of foreign securities and a strengthening in U.S. direct investment abroad. U.S. claims reported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

CHART 4

Securities Transactions



1. Includes marketable U.S. Treasury bonds and notes.

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

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

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

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

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

The step-up in net U.S. purchases of foreign stocks was largely attributable to a substantial increase in net purchases from Japan. U.S. investors were attracted in part by a sharp upturn in Japanese stock prices, which rose strongly for the first time in over a year. Net U.S. purchases from Western Europe also increased, as stock markets rallied in several European countries.

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

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

Foreign assets in the United States

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

Table D.—Selected Transactions with Official Agencies

[Millions of dollars]

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

r Revised.
p Preliminary.
1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.
3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

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

^{D} Suppressed to avoid disclosure of data of individual companies.

Table 1:

1. Credits, +: Exports of goods, services, and income; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.

Debits, −: Imports of goods, services, and income; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign offical assets in the United States.

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.

3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.

4. Includes transfers of goods and services under U.S. military grant programs.

5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.

7. For all areas, amounts outstanding Sept. 30, 1995, were as follows in millions of dollars: Line 34, 87,152; line 35, 11,051; line 36, 11,035; line 37, 14,681; line 38, 50,385. 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.

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

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

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

13. Conceptually, the sum of lines 70 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SURVEY).

Additional footnotes for historical data in June issues of the SURVEY:

14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

15. For 1978–83, includes foreign currency-denominated notes sold to private residents abroad.

16. Break in series. See Technical Notes in the June 1989, June 1990, June 1992, June 1993, and June 1995 issues of the SURVEY.

Table 2:

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

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

Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975–80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.

3. Adjustments in lines A5 and A13, B12, B47, and 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.

4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 18 (direct defense expenditures).

5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the SURVEY for historical data).

6. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair. Also includes addition of understatement of inland freight in f.a.s values of U.S. merchandise imports from Canada in 1974–81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the SURVEY for historical data).

7. For 1988–89, correction for the understatement of crude petroleum imports from Canada.

8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (beginning in January 1993, excludes Ecuador); *Other countries:* Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

9.Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.

10. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."

11. Includes nuclear fuel materials and fuels.

Table 3:

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

2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

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

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

Table 5:

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.

2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.

4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

Table 6:

1. Primarily provincial, regional, and municipal.

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

3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.

Table 7:

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

2. Primarily mortgages, loans, and bills and notes drawn on foreigners.

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

4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

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

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.

2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.

4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.

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

6. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

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

8. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.

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

3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.

4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

5. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

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

7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

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

9. Includes Eastern Europe and international and regional organizations.

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

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

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

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, 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]

Line	(Credits +; debits –) [1]	1994	Not seasonally adjusted						Seasonally adjusted					
			1994			1995			1994			1995		
			II	III	IV	I	II r	III p	II	III	IV	I	II r	III p
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]	198,716	47,832	54,397	50,045	49,716	50,440	55,775	49,093	50,890	50,947	51,128	51,749	52,279
4	Transfers under U.S. military agency sales contracts [4]	12,418	3,085	3,619	3,023	2,997	3,047	3,241	3,085	3,619	3,023	2,997	3,047	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	Passenger fares	17,477	4,213	5,301	4,019	4,196	4,395	5,356	4,349	4,467	4,409	4,520	4,533	4,519
7	Other transportation	26,078	6,324	6,689	7,073	6,803	7,091	7,186	6,357	6,601	7,017	6,924	7,124	7,097
8	Royalties and license fees [5]	22,436	5,348	5,671	6,368	5,948	6,377	6,417	5,458	5,840	5,793	6,297	6,510	6,599
9	Other private services [5]	59,022	13,843	14,665	15,126	16,025	14,447	15,647	14,698	14,839	15,079	14,982	15,351	15,848
10	U.S. Government miscellaneous services	880	147	227	258	188	135	185	147	227	258	188	135	185
11	Income receipts on U.S. assets abroad	137,619	32,634	35,521	38,470	43,244	45,826	43,979	32,338	36,031	38,307	43,254	45,471	44,619
12	Direct investment receipts	67,702	16,065	17,528	18,857	21,332	23,174	21,303	15,569	18,145	18,734	21,402	22,527	22,058
13	Other private receipts	65,835	15,774	16,937	18,515	20,603	21,527	21,640	15,774	16,937	18,515	20,603	21,527	21,640
14	U.S. Government receipts	4,082	795	1,056	1,098	1,309	1,125	1,036	995	949	1,058	1,249	1,417	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	Services [3]	–138,829	–35,463	–37,960	–33,587	–32,847	–37,391	–39,367	–34,522	–35,070	–34,926	–35,518	–36,380	–36,365
18	Direct defense expenditures	–10,270	–2,709	–2,495	–2,344	–2,455	–2,460	–2,505	–2,709	–2,495	–2,344	–2,455	–2,460	–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	Passenger fares	–12,696	–3,365	–3,742	–2,902	–2,892	–3,542	–3,806	–3,218	–3,289	–3,176	–3,234	–3,380	–3,339
21	Other transportation	–28,373	–6,972	–7,526	–7,278	–7,206	–7,382	–7,658	–7,014	–7,355	–7,299	–7,318	–7,419	–7,481
22	Royalties and license fees [5]	–5,666	–1,240	–1,406	–1,494	–1,483	–1,551	–1,642	–1,283	–1,384	–1,429	–1,532	–1,611	–1,612
23	Other private services [5]	–35,605	–8,672	–8,814	–9,343	–9,005	–9,231	–9,568	–8,802	–8,913	–8,977	–9,179	–9,352	–9,672
24	U.S. Government miscellaneous services	–2,657	–670	–705	–629	–738	–631	–650	–670	–705	–629	–738	–631	–650
25	Income payments on foreign assets in the United States	–146,891	–34,862	–38,869	–42,500	–45,053	–48,313	–49,069	–34,623	–38,564	–42,878	–45,215	–48,085	–48,772
26	Direct investment payments	–22,621	–4,839	–7,306	–6,937	–6,938	–8,023	–8,611	–4,600	–7,001	–7,315	–7,100	–7,795	–8,314
27	Other private payments	–77,251	–18,802	–19,729	–22,404	–23,876	–25,229	–24,558	–18,802	–19,729	–22,404	–23,876	–25,229	–24,558
28	U.S. Government payments	–47,019	–11,221	–11,834	–13,159	–14,239	–15,061	–15,900	–11,221	–11,834	–13,159	–14,239	–15,061	–15,900
29	**Unilateral 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	U.S. Government grants [4]	–15,814	–3,703	–3,488	–6,245	–2,867	–2,284	–2,834	–3,703	–3,488	–6,245	–2,867	–2,284	–2,834
31	U.S. Government pensions and other transfers	–4,247	–669	–1,176	–1,632	–633	–726	–824	–1,063	–1,064	–1,063	–782	–989	–987
32	Private remittances and other transfers [6]	–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**	**–55,156**	**–75,343**	**–100,242**	**–42,852**
34	U.S. official reserve assets, net [7]	5,346	3,537	–165	2,033	–5,318	–2,722	–1,893	3,537	–165	2,033	–5,318	–2,722	–1,893
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	–441	–108	–111	–121	–867	–156	362	–108	–111	–121	–867	–156	362
37	Reserve position in the International Monetary Fund	494	251	273	–27	–526	–786	–991	251	273	–27	–526	–786	–991
38	Foreign currencies	5,293	3,394	–327	2,181	–3,925	–1,780	–1,264	3,394	–327	2,181	–3,925	–1,780	–1,264
39	U.S. Government assets, other than official reserve assets, net	–322	491	–283	–931	–152	–180	136	491	–283	–931	–152	–180	136
40	U.S. credits and other long-term assets	–5,182	–983	–1,205	–2,247	–1,578	–813	–1,178	–983	–1,205	–2,247	–1,578	–813	–1,178
41	Repayments on U.S. credits and other long-term assets [8]	5,044	1,642	1,343	948	1,043	647	1,563	1,642	1,343	948	1,043	647	1,563
42	U.S. foreign currency holdings and U.S. short-term assets, net	–184	–168	–421	368	383	–14	–249	–168	–421	368	383	–14	–249
43	U.S. private assets, net	–130,875	–11,571	–28,941	–52,284	–70,770	–99,200	–42,331	–10,001	–27,492	–56,258	–69,873	–97,340	–41,095
44	Direct investment	–49,370	–9,320	–11,504	–7,946	–23,401	–18,988	–22,931	–7,750	–10,055	–11,920	–22,504	–17,128	–21,695
45	Foreign securities	–49,799	–7,128	–10,976	–15,238	–6,567	–21,731	–34,251	–7,128	–10,976	–15,238	–6,567	–21,731	–34,251
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–32,621	–10,230	–8,051	–12,449	–11,518	–18,499	n.a.	–10,230	–8,051	–12,449	–11,518	–18,499	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	915	15,107	1,590	–16,651	–29,284	–39,982	14,851	15,107	1,590	–16,651	–29,284	–39,982	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	Foreign official assets in the United States, net	39,409	9,162	19,691	–421	22,308	37,836	39,479	9,162	19,691	–421	22,308	37,836	39,479
50	U.S. Government securities	36,748	8,279	18,699	8,698	11,257	26,495	21,115	8,279	18,699	8,698	11,257	26,495	21,115
51	U.S. Treasury securities [9]	30,723	5,919	16,477	7,470	10,131	25,169	20,597	5,919	16,477	7,470	10,131	25,169	20,597
52	Other [10]	6,025	2,360	2,222	1,228	1,126	1,326	518	2,360	2,222	1,228	1,126	1,326	518
53	Other U.S. Government liabilities [11]	2,211	174	494	692	–154	506	194	174	494	692	–154	506	194
54	U.S. liabilities reported by U.S. banks, not included elsewhere	2,923	1,674	1,298	–9,856	10,940	7,886	18,398	1,674	1,298	–9,856	10,940	7,886	18,398
55	Other foreign official assets [12]	–2,473	–965	–800	45	265	2,949	–228	–965	–800	45	265	2,949	–228
56	Other foreign assets in the United States, net	251,956	37,686	60,523	84,497	72,375	86,807	66,719	37,364	60,045	85,136	72,533	86,495	66,185
57	Direct investment	49,448	6,268	20,196	18,939	17,067	13,177	19,875	5,946	19,718	19,578	17,225	12,865	19,341
58	U.S. Treasury securities	33,811	–7,317	5,428	25,929	29,910	30,315	36,778	–7,317	5,428	25,929	29,910	30,315	36,778
59	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
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–4,324	–2,047	487	–5,242	10,113	10,527	n.a.	–2,047	487	–5,242	10,113	10,527	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	114,396	28,231	19,650	34,676	–531	12,239	–19,958	28,231	19,650	34,676	–531	12,239	–19,958
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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**	**–12,082**	**13,718**	**19,527**	**19,178**	**–23,330**
63a	*Of which* seasonal adjustment discrepancy	.....	.....	.....	.....	.....	.....	.....	587	–6,641	782	6,183	331	–7,086
	Memoranda:													
64	Balance on merchandise trade (lines 2 and 16)	–166,099	–38,148	–49,935	–46,472	–39,144	–45,229	–49,487	–41,494	–44,627	–43,488	–45,050	–48,802	–43,433
65	Balance on services (lines 3 and 17)	59,887	12,368	16,437	16,458	16,869	13,049	16,408	14,571	15,820	16,021	15,610	15,369	15,914
66	Balance on goods and services (lines 64 and 65)	–106,212	–25,780	–33,498	–30,014	–22,275	–32,180	–33,079	–26,923	–28,807	–27,467	–29,440	–33,433	–27,519
67	Balance on investment income (lines 11 and 25)	–9,272	–2,228	–3,348	–4,030	–1,808	–2,487	–5,090	–2,285	–2,533	–4,571	–1,961	–2,614	–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	–29,208	–31,340	–32,038	–31,401	–36,047	–31,672
69	Unilateral transfers, net (line 29)	–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
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	–151,245	–36,151	–45,384	–45,830	–31,787	–41,388	–45,866	–37,986	–39,714	–43,277	–39,025	–43,267	–39,482

See footnotes on page 65.

Table 2.—U.S. Merchandise Trade

[Millions of dollars]

Line		1994	Not seasonally adjusted							Seasonally adjusted						
			1994				1995			1994				1995		
			I	II	III	IV	I	II r	III p	I	II	III	IV	I	II r	III p
A	**Balance of payments adjustments to Census trade data:**															
	EXPORTS															
1	**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 parcel 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	Inland U.S. freight to Canada [2]	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5	U.S.–Canadian reconciliation adjustments, n.e.c., net [3]	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents [4]	–9,370	–2,066	–2,139	–2,471	–2,694	–2,038	–2,239	–2,087	–2,066	–2,139	–2,471	–2,694	–2,038	–2,239	–2,087
7	Other adjustments, net [5]	–1,748	–452	–500	–427	–369	–347	–320	–362	–452	–500	–427	–369	–347	–320	–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															
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	Electric energy	86	22	21	21	22	21	21	21	22	21	21	22	21	21	21
11	Gold imports, nonmonetary	2,751	1,698	716	214	123	625	2,205	...	1,698	716	214	123	625	2,205	...
12	Inland freight in Canada [2]	3,129	766	776	769	818	829	853	811	766	776	769	818	829	853	811
13	U.S.–Canadian reconciliation adjustment, n.e.c., net [3]	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
14	Merchandise imports of U.S. military agencies identified in Census documents [4]	–549	–153	–144	–130	–122	–111	–113	–124	–153	–144	–130	–122	–111	–113	–124
15	Other adjustments, net [6 7]	–89	–20	–17	–30	–22	–17	–18	–36	–20	–17	–30	–22	–17	–18	–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**
B	**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	28,833	26,571	31,121	31,866	33,890	31,087	28,856	28,335	27,286	30,885	31,805	33,380	31,999
3	European Union	100,430	25,214	24,890	23,096	27,230	29,226	30,616	28,820	25,228	24,462	23,715	27,025	29,172	30,154	29,659
4	Belgium and Luxembourg	11,079	2,398	2,612	2,815	3,254	3,030	3,195	3,230	2,400	2,564	2,881	3,234	3,029	3,146	3,318
5	France	13,610	3,335	3,251	3,245	3,779	3,707	3,665	3,235	3,340	3,192	3,320	3,758	3,707	3,607	3,321
6	Germany [9]	18,744	4,632	4,562	4,346	5,204	5,251	5,409	5,243	4,636	4,482	4,458	5,168	5,247	5,325	5,393
7	Italy	7,007	1,567	2,012	1,517	1,911	2,087	2,264	1,957	1,570	1,978	1,563	1,896	2,082	2,229	2,013
8	Netherlands	13,321	3,444	3,097	2,922	3,858	3,791	4,210	3,746	3,438	3,053	3,014	3,816	3,769	4,156	3,867
9	United Kingdom	25,972	7,196	6,671	5,696	6,409	6,574	7,224	6,809	7,212	6,546	5,841	6,373	6,576	7,106	6,998
10	Other	10,697	2,642	2,685	2,555	2,815	4,786	4,649	4,600	2,632	2,647	2,638	2,780	4,762	4,585	4,749
11	Western Europe, excluding EU	14,932	3,623	3,943	3,475	3,891	2,640	3,274	2,267	3,628	3,873	3,571	3,860	2,633	3,226	2,340
12	Canada [3]	114,869	26,295	29,694	27,871	31,009	31,861	33,130	30,299	26,311	29,177	28,575	30,806	31,858	32,649	31,137
13	Japan	51,817	12,624	12,550	13,353	13,290	14,752	15,543	16,252	12,540	12,387	13,795	13,095	14,660	15,391	16,855
14	Australia, New Zealand, and South Africa [10]	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
15	Australia	9,586	2,082	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	5,346	1,155	1,389	1,459	1,343	1,175	1,458	1,377	1,143	1,372	1,512	1,319	1,161	1,447	1,437
17	Latin America and Other Western Hemisphere	92,031	20,947	22,488	23,343	25,253	22,983	23,512	23,991	20,917	22,109	23,984	25,021	22,945	23,185	24,732
18	Brazil	7,914	1,683	1,601	1,930	2,700	2,786	2,959	2,508	1,687	1,573	1,978	2,676	2,784	2,911	2,577
19	Mexico	50,741	11,833	12,596	13,016	13,296	11,130	10,849	11,699	11,808	12,382	13,376	13,175	11,117	10,697	12,054
20	Venezuela	3,960	993	1,023	898	1,046	1,057	1,194	1,281	991	1,008	924	1,037	1,053	1,179	1,322
21	Other	29,416	6,438	7,268	7,499	8,211	8,010	8,510	8,503	6,431	7,146	7,706	8,133	7,991	8,398	8,779
22	Other countries in Asia and Africa [8 10]	113,385	26,658	27,552	28,591	30,584	33,221	34,604	35,276	26,594	27,099	29,457	30,235	33,042	34,178	36,484
23	Asia [8 10]	104,052	24,399	25,319	26,308	28,026	30,861	32,157	32,615	24,355	24,889	27,078	27,730	30,712	31,745	33,705
24	Members of OPEC	11,344	2,902	2,635	2,509	3,298	3,181	3,002	2,750	2,902	2,592	2,587	3,263	3,167	2,957	2,850
25	China	9,242	2,200	2,476	2,514	2,052	2,892	2,658	2,778	2,196	2,435	2,588	2,023	2,850	2,639	2,883
26	Hong Kong	11,417	2,359	3,087	3,004	2,967	3,282	3,752	3,556	2,354	3,037	3,091	2,935	3,273	3,702	3,668
27	Korea, Republic of	16,988	3,821	3,769	4,501	4,897	5,753	6,031	6,185	3,805	3,707	4,641	4,835	5,719	5,961	6,410
28	Singapore	12,168	2,858	2,889	3,183	3,238	3,344	3,414	3,864	2,864	2,828	3,257	3,219	3,348	3,357	3,966
29	Taiwan	16,116	4,066	3,838	3,928	4,284	4,606	4,961	4,585	4,053	3,777	4,052	4,234	4,587	4,902	4,748
30	Africa [8 10]	8,937	2,185	2,144	2,118	2,490	2,301	2,368	2,597	2,166	2,122	2,208	2,441	2,271	2,353	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:															
33	Industrial countries [8]	295,287	70,625	74,221	71,424	79,017	82,074	86,382	81,449	70,576	72,983	73,372	78,356	81,916	85,180	83,908
34	Members of OPEC [8]	17,119	4,455	4,023	3,855	4,786	4,612	4,588	4,403	4,443	3,963	3,980	4,733	4,588	4,529	4,559
35	Other countries [8]	189,990	43,518	46,558	48,621	51,293	51,762	53,830	55,030	43,424	45,784	50,032	50,750	51,557	53,141	56,848

See footnotes on page 65.

Table 2.—U.S. Merchandise Trade—Continued

[Millions of dollars]

Line		1994	Not seasonally adjusted							Seasonally adjusted						
			1994				1995			1994				1995		
			I	II	III	IV	I	II r	III p	I	II	III	IV	I	II r	III p
B	**Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military [8]**—Continued:															
	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**	**177,414**	**183,111**	**191,652**	**188,748**
37	Western Europe	132,925	31,146	33,420	32,813	35,546	34,586	39,644	35,616	32,113	33,673	32,457	34,682	35,677	39,977	35,308
38	European Union	112,387	26,218	28,471	27,735	29,963	31,514	36,007	32,280	27,040	28,685	27,431	29,231	32,511	36,310	32,000
39	Belgium and Luxembourg	8,464	2,810	2,389	1,563	1,702	2,192	3,446	1,461	2,862	2,400	1,544	1,658	2,245	3,460	1,449
40	France	16,674	3,686	4,204	4,051	4,733	4,183	4,395	4,227	3,810	4,239	4,008	4,617	4,319	4,435	4,190
41	Germany [9]	31,677	7,059	8,014	7,838	8,766	8,252	9,658	9,288	7,297	8,079	7,753	8,548	8,521	9,746	9,207
42	Italy	14,785	3,263	3,603	3,794	4,125	3,958	4,151	4,052	3,373	3,633	3,754	4,025	4,087	4,189	4,017
43	Netherlands	6,004	1,585	1,566	1,422	1,431	1,423	1,630	1,548	1,633	1,575	1,403	1,393	1,469	1,644	1,535
44	United Kingdom	24,861	5,520	6,140	6,454	6,747	6,415	6,889	6,457	5,696	6,186	6,386	6,593	6,614	6,947	6,401
45	Other	9,922	2,295	2,555	2,613	2,459	5,091	5,838	5,247	2,369	2,573	2,583	2,397	5,256	5,889	5,201
46	Western Europe, excluding EU	20,538	4,928	4,949	5,078	5,583	3,072	3,637	3,336	5,073	4,988	5,026	5,451	3,166	3,667	3,308
47	Canada [3]	131,115	29,215	32,990	32,243	36,667	36,436	37,837	35,275	30,145	33,247	31,907	35,816	37,560	38,161	34,979
48	Japan	119,135	27,949	28,393	30,591	32,202	30,707	32,573	31,069	28,878	28,615	30,249	31,393	31,709	32,871	30,800
49	Australia, New Zealand, and South Africa [10]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	Australia	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	20,124	21,613	22,915	23,874	25,355	25,923	26,223	20,728	21,768	22,676	23,354	26,099	26,131	26,005
53	Brazil	8,683	1,996	2,145	2,394	2,148	2,183	2,082	2,216	2,061	2,161	2,367	2,094	2,254	2,101	2,197
54	Mexico	50,053	11,468	12,192	12,471	13,922	15,136	15,343	15,533	11,827	12,284	12,340	13,602	15,598	15,472	15,402
55	Venezuela	8,370	1,753	2,099	2,284	2,234	2,363	2,469	2,483	1,786	2,108	2,265	2,211	2,404	2,479	2,465
56	Other	21,420	4,907	5,177	5,766	5,570	5,673	6,029	5,991	5,054	5,215	5,704	5,447	5,843	6,078	5,941
57	Other countries in Asia and Africa [8 10]	187,853	39,893	44,342	52,974	50,644	47,632	51,276	59,740	41,189	44,709	52,445	49,510	49,096	51,711	59,231
58	Asia [8 10]	173,481	36,903	40,651	48,848	47,079	44,009	47,202	55,718	38,135	41,000	48,357	45,989	45,399	47,619	55,240
59	Members of OPEC	16,213	3,239	3,858	4,683	4,433	4,167	4,340	4,591	3,317	3,881	4,643	4,372	4,260	4,365	4,555
60	China	38,787	7,445	8,934	11,946	10,462	9,367	10,762	13,707	7,711	9,023	11,833	10,220	9,671	10,861	13,589
61	Hong Kong	9,695	2,070	2,132	2,785	2,708	2,221	2,362	2,984	2,142	2,152	2,757	2,644	2,293	2,384	2,958
62	Korea, Republic of	19,605	4,183	4,737	5,352	5,333	5,185	5,731	6,615	4,326	4,778	5,297	5,204	5,353	5,783	6,558
63	Singapore	15,357	3,341	3,734	4,043	4,239	3,893	4,340	5,082	3,454	3,766	4,001	4,136	4,020	4,380	5,038
64	Taiwan	26,706	6,104	6,444	7,058	7,100	6,638	6,997	7,712	6,308	6,496	6,980	6,922	6,855	7,062	7,646
65	Africa [8 10]	14,090	2,923	3,637	4,059	3,471	3,570	3,923	3,964	2,985	3,655	4,023	3,427	3,642	3,942	3,934
66	Members of OPEC	7,091	1,342	1,966	2,084	1,699	1,858	2,033	2,059	1,363	1,973	2,068	1,687	1,885	2,039	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
69	Members of OPEC [8]	31,674	6,334	7,923	9,051	8,366	8,388	8,842	9,133	6,466	7,962	8,976	8,270	8,549	8,883	9,064
70	Other countries [8]	247,076	53,965	58,484	67,459	67,168	65,713	69,299	77,497	55,748	58,974	66,764	65,590	67,797	69,910	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	European Union	–11,957	–1,004	–3,581	–4,639	–2,733	–2,288	–5,391	–3,460	–1,812	–4,223	–3,716	–2,206	–3,339	–6,156	–2,341
74	Belgium and Luxembourg	2,615	–412	223	1,252	1,552	838	–251	1,769	–462	164	1,337	1,576	784	–314	1,869
75	France	–3,064	–351	–953	–806	–954	–476	–730	–992	–470	–1,047	–688	–859	–612	–828	–869
76	Germany [9]	–12,933	–2,427	–3,452	–3,492	–3,562	–3,001	–4,249	–4,045	–2,661	–3,597	–3,295	–3,380	–3,274	–4,421	–3,814
77	Italy	–7,778	–1,696	–1,591	–2,277	–2,214	–1,871	–1,887	–2,095	–1,803	–1,655	–2,191	–2,129	–2,005	–1,960	–2,004
78	Netherlands	7,317	1,859	1,531	1,500	2,427	2,368	2,580	2,198	1,805	1,478	1,611	2,423	2,300	2,512	2,332
79	United Kingdom	1,111	1,676	531	–758	–338	159	335	352	1,516	360	–545	–220	–38	159	597
80	Other	775	347	130	–58	356	–305	–1,189	–647	263	74	55	383	–494	–1,304	–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	–968
82	Canada [3]	–16,246	–2,920	–3,296	–4,372	–5,658	–4,575	–4,707	–4,976	–3,834	–4,070	–3,332	–5,010	–5,702	–5,512	–3,842
83	Japan	–67,318	–15,325	–15,843	–17,238	–18,912	–15,955	–17,030	–14,817	–16,338	–16,228	–16,454	–18,298	–17,049	–17,480	–13,945
84	Australia, New Zealand, and South Africa [10]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
85	Australia	6,384	1,356	1,511	1,854	1,663	1,685	1,840	1,752	1,332	1,460	1,927	1,665	1,655	1,790	1,830
86	Eastern Europe	–482	64	–18	18	–546	–796	–495	–221	11	–49	83	–527	–874	–524	–147
87	Latin America and Other Western Hemisphere	3,505	823	875	428	1,379	–2,372	–2,411	–2,232	189	341	1,308	1,667	–3,154	–2,946	–1,273
88	Brazil	–769	–313	–544	–464	552	603	877	292	–374	–588	–389	582	530	810	380
89	Mexico	688	365	404	545	–626	–4,006	–4,494	–3,834	–19	98	1,036	–427	–4,481	–4,775	–3,348
90	Venezuela	–4,410	–760	–1,076	–1,386	–1,188	–1,306	–1,275	–1,202	–795	–1,100	–1,341	–1,174	–1,351	–1,300	–1,143
91	Other	7,996	1,531	2,091	1,733	2,641	2,337	2,481	2,512	1,377	1,931	2,002	2,686	2,148	2,320	2,838
92	Other countries in Asia and Africa [8 10]	–74,468	–13,235	–16,790	–24,383	–20,060	–14,411	–16,672	–24,464	–14,595	–17,610	–22,988	–19,275	–16,054	–17,533	–22,747
93	Asia [8 10]	–69,429	–12,504	–15,332	–22,540	–19,053	–13,148	–15,045	–23,103	–13,780	–16,111	–21,279	–18,259	–14,687	–15,874	–21,535
94	Members of OPEC	–4,869	–337	–1,223	–2,174	–1,135	–986	–1,338	–1,841	–415	–1,289	–2,056	–1,109	–1,093	–1,408	–1,705
95	China	–29,545	–5,245	–6,458	–9,432	–8,410	–6,475	–8,104	–10,929	–5,515	–6,588	–9,245	–8,197	–6,821	–8,222	–10,706
96	Hong Kong	1,722	289	955	219	259	1,061	1,390	572	212	885	334	291	980	1,318	710
97	Korea, Republic of	–2,617	–362	–968	–851	–436	568	300	–430	–521	–1,071	–656	–369	366	178	–148
98	Singapore	–3,189	–483	–845	–860	–1,001	–549	–926	–1,218	–590	–938	–744	–917	–672	–1,023	–1,072
99	Taiwan	–10,590	–2,038	–2,606	–3,130	–2,816	–2,032	–2,036	–3,127	–2,255	–2,719	–2,928	–2,688	–2,268	–2,160	–2,898
100	Africa [8 10]	–5,153	–738	–1,493	–1,941	–981	–1,269	–1,555	–1,367	–819	–1,533	–1,815	–986	–1,371	–1,589	–1,228
101	Members of OPEC	–5,276	–782	–1,601	–1,636	–1,257	–1,484	–1,641	–1,687	–813	–1,610	–1,599	–1,254	–1,517	–1,646	–1,657
102	International organizations and unallocated	89	2	.....	.....	87	.....	.....	.....	2	.....	.....	87	.....	.....	.....
	Memoranda:															
103	Industrial countries [8]	–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	Members of OPEC [8]	–14,555	–1,879	–3,900	–5,196	–3,580	–3,776	–4,254	–4,730	–2,023	–3,999	–4,996	–3,537	–3,961	–4,354	–4,505
105	Other countries [8]	–57,086	–10,447	–11,926	–18,838	–15,875	–13,951	–15,469	–22,467	–12,324	–13,190	–16,732	–14,840	–16,240	–16,769	–19,986

See footnotes on page 65.

Table 2.—U.S. Merchandise Trade—Continued

[Millions of dollars]

Line		1994	Not seasonally adjusted							Seasonally adjusted						
			1994				1995			1994				1995		
			I	II	III	IV	I	II r	III p	I	II	III	IV	I	II r	III p
C	**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**	**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	Agricultural products	47,062	11,455	10,628	10,607	14,372	14,702	13,086	13,485	10,963	10,877	11,666	13,556	14,022	13,407	14,771
3	Nonagricultural products	455,423	107,145	114,174	113,293	120,811	123,746	131,714	127,397	107,482	111,853	115,718	120,370	124,039	129,443	130,544
4	Foods, feeds, and beverages	42,017	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	13,571
5	Agricultural	37,825	9,230	8,266	8,676	11,653	11,217	10,457	11,486	8,965	8,606	9,360	10,894	10,899	10,908	12,427
6	Grains and preparations	13,583	3,494	2,888	3,069	4,132	4,350	3,956	5,032	3,404	2,924	3,177	4,078	4,252	4,004	5,150
7	Wheat	4,270	1,093	896	1,033	1,248	1,294	1,056	1,606	1,093	896	1,033	1,248	1,294	1,056	1,606
8	Corn	4,345	1,076	841	958	1,470	1,685	1,664	2,176	1,076	841	958	1,470	1,685	1,664	2,176
9	Soybeans	4,363	1,406	632	662	1,663	1,606	995	1,048	1,062	977	1,094	1,230	1,205	1,456	1,685
10	Meat products and poultry	5,446	1,172	1,307	1,370	1,597	1,417	1,600	1,753	1,228	1,313	1,371	1,534	1,476	1,603	1,760
11	Vegetables, fruits, nuts, and preparations	7,393	1,651	1,833	1,783	2,126	1,913	1,994	1,839	1,724	1,772	1,947	1,950	1,991	1,923	2,029
12	Other agricultural foods, feeds, and beverages	7,040	1,507	1,606	1,792	2,135	1,931	1,912	1,814	1,547	1,620	1,771	2,102	1,975	1,922	1,803
13	Nonagricultural (fish, distilled beverages, etc.)	4,192	1,060	815	1,310	1,007	1,040	965	1,450	1,018	977	1,046	1,151	1,018	1,174	1,144
14	Fish and shellfish	3,247	846	582	1,089	730	830	692	1,191	803	745	826	873	809	901	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	Agricultural	8,995	2,160	2,295	1,884	2,656	3,417	2,565	1,951	1,943	2,213	2,245	2,594	3,066	2,442	2,282
17	Raw cotton	2,642	558	798	529	757	1,465	909	371	444	692	709	797	1,233	754	496
18	Tobacco, unmanufactured	1,305	350	406	184	365	421	324	213	323	337	310	335	383	260	360
19	Hides and skins, including furskins	1,536	366	372	405	393	466	448	456	342	368	405	421	439	443	456
20	Other agricultural industrial supplies	3,512	886	719	766	1,141	1,065	884	911	834	816	821	1,041	1,011	985	970
21	Nonagricultural	112,557	26,313	27,702	28,919	29,623	32,691	35,544	34,073	26,413	27,113	28,964	30,067	32,815	34,901	34,198
22	Energy products	12,039	2,675	2,830	3,201	3,333	3,273	3,407	3,282	2,727	2,837	3,154	3,321	3,344	3,426	3,220
23	Fuels and lubricants [11]	11,959	2,658	2,812	3,178	3,311	3,249	3,388	3,259	2,710	2,820	3,131	3,298	3,320	3,407	3,197
24	Coal and related fuels	3,445	766	849	933	897	901	1,077	1,120	817	857	886	885	972	1,095	1,058
25	Petroleum and products	6,968	1,592	1,629	1,744	2,003	1,952	2,029	1,839	1,592	1,629	1,744	2,003	1,952	2,029	1,839
26	Paper and paper base stocks	10,103	2,177	2,412	2,669	2,845	3,372	3,838	3,932	2,139	2,373	2,663	2,928	3,309	3,782	3,960
27	Textile supplies and related materials	8,183	1,838	2,050	2,083	2,212	2,295	2,413	2,270	1,844	1,981	2,123	2,235	2,307	2,338	2,310
28	Chemicals, excluding medicinals	35,136	7,917	8,755	9,036	9,428	10,456	11,201	10,807	7,876	8,552	9,095	9,613	10,409	10,983	10,881
29	Building materials, except metals	8,839	2,063	2,222	2,279	2,275	2,246	2,469	2,177	2,125	2,115	2,284	2,315	2,292	2,359	2,202
30	Other nonmetals	11,901	2,804	2,963	3,076	3,058	3,304	3,393	3,305	2,793	2,895	3,066	3,147	3,292	3,328	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	Steelmaking materials	1,854	382	454	501	517	672	803	691	446	416	495	497	791	739	679
33	Iron and steel products	3,937	908	979	989	1,061	1,192	1,360	1,657	908	979	989	1,061	1,192	1,360	1,657
34	Nonferrous metals	12,279	3,631	2,933	2,973	2,742	3,645	4,298	3,587	3,631	2,933	2,973	2,742	3,645	4,298	3,587
35	Nonmonetary gold	5,813	2,339	1,437	1,164	873	1,407	1,934	845	2,339	1,437	1,164	873	1,407	1,934	845
36	Other precious metals	1,025	224	218	268	315	373	273	614	224	218	268	315	373	272	614
37	Other nonferrous metals	5,441	1,068	1,278	1,541	1,554	1,865	2,091	2,128	1,068	1,278	1,541	1,554	1,865	2,092	2,128
38	Other metals and nonmetallic products	8,286	1,918	2,104	2,112	2,152	2,236	2,362	2,365	1,924	2,032	2,122	2,208	2,234	2,288	2,398
39	Capital goods, except automotive	205,390	48,768	51,303	50,911	54,408	54,278	58,114	57,741	48,823	50,982	51,782	53,803	54,242	57,771	58,870
40	Machinery, except consumer-type	172,230	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	Electric generating machinery, electric apparatus, and parts	19,674	4,501	4,980	5,057	5,136	5,371	5,748	5,861	4,521	4,893	5,113	5,147	5,391	5,649	5,942
42	Nonelectric, including parts and attachments	152,556	35,399	37,390	38,411	41,356	42,285	44,153	45,632	35,388	37,158	39,149	40,861	42,182	43,913	46,595
43	Oil drilling, mining, and construction machinery	10,196	2,272	2,582	2,759	2,583	2,804	2,921	2,872	2,292	2,533	2,786	2,585	2,828	2,869	2,896
44	Industrial engines, pumps, and compressors	9,176	2,093	2,284	2,317	2,482	2,433	2,488	2,403	2,093	2,284	2,317	2,482	2,433	2,488	2,403
45	Machine tools and metalworking machinery	4,378	980	1,171	1,093	1,134	1,117	1,336	1,304	980	1,171	1,093	1,134	1,117	1,336	1,304
46	Measuring, testing, and control instruments	7,940	1,861	1,978	1,954	2,147	2,214	2,251	2,217	1,868	1,927	2,030	2,115	2,223	2,197	2,303
47	Other industrial, agricultural, and service industry machinery	32,084	7,292	8,016	8,179	8,597	8,750	9,337	9,242	7,387	7,785	8,266	8,646	8,878	9,085	9,308
48	Computers, peripherals, and parts	33,320	7,977	7,845	7,993	9,505	9,230	9,089	9,729	7,857	8,008	8,506	8,949	9,084	9,264	10,356
49	Semiconductors	25,178	5,864	6,018	6,393	6,903	7,489	8,190	8,930	5,873	5,980	6,406	6,919	7,499	8,160	8,910
50	Telecommunications equipment	16,297	3,608	4,046	4,290	4,353	4,506	4,721	5,014	3,659	4,044	4,198	4,396	4,446	4,718	5,080
51	Other office and business machines	2,465	583	613	613	656	634	678	665	589	605	633	638	642	669	686
52	Scientific, hospital, and medical equipment and parts	11,522	2,869	2,837	2,820	2,996	3,108	3,142	3,256	2,790	2,821	2,914	2,997	3,032	3,127	3,349
53	Civilian aircraft, engines, parts	31,475	8,491	8,477	7,043	7,464	6,248	7,772	5,806	8,537	8,475	7,120	7,343	6,295	7,768	5,891
54	Civilian aircraft, complete, all types	18,704	5,362	5,316	3,941	4,085	3,191	4,463	2,438	5,362	5,316	3,941	4,085	3,191	4,463	2,438
55	Other transportation equipment	1,685	377	456	400	452	374	441	442	377	456	400	452	374	441	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	14,696	15,271
57	To Canada	31,641	7,314	8,918	6,945	8,464	8,966	8,926	6,964	7,246	7,774	7,894	8,727	8,944	7,831	8,069
58	Passenger cars, new and used	7,548	1,962	2,359	1,460	1,767	2,094	2,162	1,234	1,954	1,881	1,924	1,789	2,171	1,725	1,700
59	Trucks, buses, and special purpose vehicles	4,401	957	1,260	1,014	1,170	1,253	1,350	1,104	998	1,105	1,133	1,165	1,303	1,194	1,253
60	Engines and engine parts	3,365	789	921	746	909	928	907	773	789	832	812	932	925	822	858
61	Other parts and accessories	16,327	3,606	4,378	3,725	4,618	4,691	4,507	3,853	3,505	3,956	4,025	4,841	4,545	4,090	4,258
62	To other areas	25,973	6,379	6,620	5,956	7,018	6,689	7,118	6,352	6,348	6,323	6,604	6,698	6,592	6,865	7,202
63	Passenger cars, new and used	8,896	2,173	2,324	1,950	2,449	2,364	2,414	2,022	2,073	2,133	2,524	2,166	2,259	2,250	2,720
64	Trucks, buses, and special purpose vehicles	2,310	644	544	467	655	700	676	658	644	543	464	659	692	676	667
65	Engines and engine parts	2,158	521	582	536	519	475	588	550	531	564	550	513	479	576	573
66	Other parts and accessories	12,609	3,041	3,170	3,003	3,395	3,150	3,440	3,122	3,100	3,083	3,066	3,360	3,162	3,363	3,242
67	Consumer goods (nonfood), except automotive	59,981	13,758	14,833	15,146	16,244	15,492	16,164	16,068	14,016	14,809	15,240	15,916	15,770	16,131	16,233
68	Consumer nondurable goods, manufactured	29,134	6,516	7,004	7,710	7,904	7,292	7,722	8,211	6,793	7,092	7,565	7,684	7,581	7,812	8,118
69	Medical, dental, and pharmaceutical preparations, including vitamins	6,985	1,649	1,734	1,786	1,816	1,691	1,789	1,865	1,652	1,684	1,801	1,848	1,700	1,743	1,889
70	Consumer durable goods, manufactured	28,426	6,672	7,191	6,847	7,716	7,510	7,710	7,247	6,663	7,088	7,072	7,603	7,508	7,594	7,490
71	Household and kitchen appliances and other household goods	11,623	2,790	2,975	2,858	3,000	3,102	3,066	2,954	2,754	2,883	2,966	3,020	3,065	2,981	3,077
72	Unmanufactured consumer goods (gem stones, nursery stock)	2,421	570	638	589	624	690	732	610	560	629	603	629	681	725	625
73	Exports, n.e.c.	15,931	3,618	4,050	4,153	4,110	4,658	4,947	4,797	3,673	3,933	4,249	4,076	4,715	4,827	4,890

See footnotes on page 65.

Table 2.—U.S. Merchandise Trade—Continued

[Millions of dollars]

Line		1994	Not seasonally adjusted							Seasonally adjusted						
			1994				1995			1994				1995		
			I	II	III	IV	I	II r	III p	I	II	III	IV	I	II r	III p
C	**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	Petroleum and products [7]	51,276	10,315	12,822	15,270	12,869	12,896	14,538	14,163	10,472	12,873	15,149	12,782	13,082	14,582	14,060
76	Nonpetroleum products	617,308	139,829	150,128	158,565	168,786	164,696	175,491	176,206	144,463	151,351	156,862	164,632	170,029	177,070	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	Agricultural	22,007	5,380	5,538	5,395	5,694	6,418	6,031	5,622	5,229	5,452	5,670	5,656	6,241	5,952	5,952
79	Coffee, cocoa, and sugar	3,259	643	601	1,066	949	1,231	939	984	643	601	1,066	949	1,231	939	984
80	Green coffee	2,270	378	362	746	784	912	754	633	378	362	746	784	912	754	633
81	Meat products and poultry	3,916	1,021	1,061	941	893	1,077	1,033	912	1,021	1,061	941	893	1,077	1,033	912
82	Vegetables, fruits, nuts, and preparations	5,943	1,789	1,589	1,156	1,409	1,985	1,714	1,299	1,438	1,504	1,473	1,528	1,585	1,633	1,670
83	Wine and related products	2,133	411	552	557	613	467	577	604	510	530	549	544	577	552	596
84	Other agricultural foods, feeds, and beverages	6,754	1,516	1,733	1,676	1,829	1,659	1,767	1,823	1,615	1,755	1,641	1,743	1,771	1,796	1,790
85	Nonagricultural (fish, distilled beverages, etc)	8,951	1,906	2,127	2,404	2,514	2,057	2,175	2,418	2,113	2,171	2,338	2,329	2,283	2,228	2,350
86	Fish and shellfish	6,642	1,435	1,586	1,795	1,826	1,527	1,589	1,799	1,559	1,589	1,746	1,748	1,655	1,598	1,748
87	Whiskey and other alcoholic beverages	1,827	355	417	490	565	415	418	495	440	457	472	458	514	462	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	Agricultural	4,723	1,214	1,146	1,059	1,304	1,358	1,488	1,373	1,183	1,134	1,094	1,312	1,326	1,476	1,410
90	Nonagricultural products	160,140	36,622	39,740	42,489	41,289	43,320	48,009	43,983	36,811	39,442	42,468	41,419	43,573	47,733	44,074
91	Energy products	58,079	12,182	14,444	16,915	14,538	14,475	16,051	15,698	12,242	14,553	16,872	14,412	14,583	16,138	15,650
92	Fuels and lubricants [7 11]	57,018	11,900	14,197	16,630	14,291	14,237	15,801	15,435	11,959	14,306	16,588	14,165	14,345	15,887	15,387
93	Paper and paper base stocks	8,930	1,955	2,078	2,323	2,574	2,866	3,238	3,327	1,975	2,076	2,304	2,575	2,888	3,238	3,310
94	Textile supplies and related materials	8,182	1,891	2,070	2,114	2,107	2,179	2,263	2,139	1,939	1,999	2,095	2,149	2,219	2,197	2,152
95	Chemicals, excluding medicinals	21,358	5,149	5,257	5,305	5,647	6,566	6,689	6,188	4,940	5,139	5,476	5,803	6,337	6,560	6,398
96	Building materials, except metals	12,602	2,932	3,264	3,279	3,127	3,066	3,252	3,248	3,008	3,118	3,205	3,271	3,163	3,129	3,200
97	Other nonmetals	11,047	2,545	2,745	2,862	2,895	2,899	3,178	3,249	2,616	2,695	2,841	2,895	2,989	3,129	3,223
98	Metals and nonmetallic products	39,942	9,968	9,882	9,691	10,401	11,269	13,338	10,134	10,091	9,862	9,675	10,314	11,394	13,342	10,141
99	Steelmaking materials	2,255	497	586	611	561	626	702	813	576	545	585	549	728	654	778
100	Iron and steel products	16,122	3,626	3,915	4,177	4,404	4,302	4,338	3,870	3,670	3,972	4,176	4,304	4,325	4,424	3,882
101	Nonferrous metals	16,728	4,756	4,150	3,618	4,204	4,994	6,826	4,102	4,742	4,150	3,625	4,211	4,983	6,829	4,115
102	Nonmonetary gold	4,738	2,198	1,172	706	662	1,099	2,702	631	2,198	1,172	706	662	1,099	2,702	631
103	Other precious metals	2,027	467	528	479	553	576	686	644	465	528	481	553	574	685	647
104	Bauxite and aluminum	5,260	1,139	1,244	1,279	1,598	1,752	1,870	1,334	1,132	1,245	1,283	1,600	1,748	1,874	1,339
105	Other nonferrous metals	4,703	952	1,206	1,154	1,391	1,567	1,568	1,493	947	1,205	1,155	1,396	1,562	1,568	1,498
106	Other metallic and nonmetallic products	4,837	1,089	1,231	1,285	1,232	1,347	1,472	1,349	1,103	1,195	1,289	1,250	1,358	1,435	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	Machinery, except consumer-type	171,476	38,319	41,379	44,084	47,694	47,102	51,443	54,005	39,431	41,439	44,003	46,603	48,355	51,536	54,073
109	Electric generating machinery, electric apparatus and parts	20,029	4,463	4,932	5,200	5,434	5,693	6,076	6,218	4,607	4,856	5,179	5,387	5,853	5,989	6,251
110	Nonelectric, including parts and attachments	151,447	33,856	36,447	38,884	42,260	41,409	45,367	47,787	34,824	36,583	38,824	41,216	42,502	45,547	47,822
111	Oil drilling, mining, and construction machinery	5,325	1,243	1,427	1,290	1,365	1,488	1,592	1,250	1,235	1,323	1,319	1,448	1,488	1,468	1,280
112	Industrial engines, pumps, and compressors	5,758	1,311	1,473	1,484	1,490	1,483	1,592	1,549	1,325	1,436	1,477	1,520	1,497	1,551	1,561
113	Machine tools and metalworking machinery	5,163	1,195	1,290	1,257	1,421	1,470	1,815	1,661	1,193	1,287	1,252	1,431	1,456	1,816	1,677
114	Measuring, testing, and control instruments	4,641	1,074	1,139	1,163	1,265	1,304	1,424	1,413	1,081	1,144	1,185	1,231	1,315	1,433	1,438
115	Other industrial, agricultural, and service industry machinery	31,851	7,441	7,959	8,074	8,377	8,931	9,752	9,087	7,482	7,759	8,178	8,432	8,926	9,536	9,302
116	Computers, peripherals, and parts	46,160	9,920	10,840	11,961	13,439	11,986	12,972	14,849	10,494	11,101	11,901	12,664	12,704	13,244	14,693
117	Semiconductors	26,157	5,702	6,025	6,771	7,659	7,919	9,224	10,514	5,746	6,064	6,792	7,555	7,992	9,307	10,526
118	Telecommunications equipment	14,185	3,157	3,335	3,745	3,948	3,691	3,659	3,883	3,337	3,451	3,651	3,746	3,872	3,781	3,815
119	Other office and business machines	6,242	1,471	1,524	1,599	1,648	1,625	1,686	1,835	1,513	1,553	1,566	1,610	1,659	1,725	1,809
120	Scientific, hospital, and medical equipment and parts	5,965	1,342	1,435	1,540	1,648	1,512	1,651	1,746	1,418	1,465	1,503	1,579	1,593	1,686	1,721
121	Transportation equipment, except automotive	12,949	3,131	3,422	3,033	3,363	3,106	3,282	3,024	3,132	3,422	3,032	3,363	3,106	3,282	3,024
122	Civilian aircraft, engines, parts	11,299	2,838	3,060	2,444	2,957	2,633	2,793	2,598	2,838	3,060	2,444	2,957	2,633	2,793	2,598
123	Civilian aircraft, complete, all types	3,698	1,028	1,046	641	983	951	954	754	1,028	1,046	641	983	951	954	754
124	Automotive vehicles, engines, and parts	118,269	26,694	29,683	28,199	33,693	32,071	32,838	28,450	26,854	29,001	30,639	31,775	32,459	32,139	30,895
125	From Canada	42,250	8,851	11,167	9,855	12,377	11,680	11,743	9,752	9,044	10,184	11,151	11,871	12,074	10,694	10,917
126	Passenger cars, new and used	22,158	3,770	5,936	5,408	7,044	6,309	6,547	5,222	4,047	5,329	6,128	6,654	6,797	5,864	5,795
127	Trucks, buses, and special purpose vehicles	8,710	2,077	2,236	1,961	2,436	2,383	2,326	1,996	2,069	2,082	2,219	2,340	2,389	2,167	2,257
128	Engines and engine parts	1,960	543	526	401	490	511	466	381	534	485	459	482	497	429	438
129	Other parts and accessories	9,422	2,461	2,469	2,085	2,407	2,477	2,404	2,153	2,394	2,288	2,345	2,395	2,391	2,234	2,427
130	From other areas	76,019	17,843	18,516	18,344	21,316	20,391	21,095	18,698	17,810	18,817	19,488	19,904	20,385	21,445	19,978
131	Passenger cars, new and used	38,952	8,966	9,438	9,070	11,478	10,132	10,792	9,183	8,997	9,892	9,941	10,122	10,209	11,285	10,130
132	Trucks, buses, and special purpose vehicles	3,086	647	706	812	921	916	952	954	656	728	818	884	927	976	976
133	Engines and engine parts	8,146	1,968	1,954	2,017	2,207	2,353	2,384	2,123	1,948	1,911	2,087	2,200	2,326	2,343	2,206
134	Other parts and accessories	25,835	6,262	6,418	6,445	6,710	6,990	6,967	6,438	6,209	6,286	6,642	6,698	6,923	6,841	6,666
135	Consumer goods (nonfood), except automotive	146,299	31,291	33,874	41,436	39,698	36,175	38,238	44,922	34,591	36,120	37,038	38,550	39,784	40,786	40,397
136	Consumer nondurable goods, manufactured	68,413	15,177	15,840	19,979	17,417	17,657	18,059	21,722	16,218	16,752	17,454	17,989	18,738	19,145	19,182
137	Textile apparel and household goods, except rugs	34,565	7,460	7,551	10,772	8,782	8,945	8,763	11,433	8,008	8,340	8,993	9,224	9,530	9,700	9,586
138	Footwear of leather, rubber, and other materials	9,063	2,097	2,245	2,608	2,113	2,235	2,291	2,643	2,219	2,301	2,275	2,268	2,350	2,349	2,333
139	Consumer durable goods, manufactured	70,039	14,160	16,111	19,523	20,245	16,402	18,391	21,020	16,489	17,313	17,725	18,512	19,001	19,744	19,109
140	Household and kitchen appliances and other household goods	25,292	5,381	6,162	7,069	6,680	6,238	6,982	7,662	5,924	6,240	6,492	6,636	6,831	7,082	7,066
141	Toys, shooting, and sporting goods, including bicycles	12,753	2,332	2,731	3,746	3,944	2,701	2,943	4,101	2,988	3,155	3,256	3,354	3,430	3,394	3,550
142	Television and video receivers	9,148	1,766	1,956	2,692	2,734	2,146	2,304	2,698	2,147	2,225	2,414	2,362	2,590	2,603	2,416
143	Radio and stereo equipment, including records, tapes, and disks	8,597	1,610	1,914	2,473	2,600	1,953	2,161	2,661	1,965	2,087	2,209	2,336	2,355	2,348	2,376
144	Unmanufactured consumer goods (gemstones, nursery stock)	7,847	1,954	1,923	1,934	2,036	2,116	1,788	2,180	1,884	2,055	1,859	2,049	2,045	1,897	2,106
145	Imports, n.e.c., and U.S. goods returned	23,770	5,587	6,041	5,736	6,406	5,985	6,525	6,572	5,591	6,043	5,729	6,407	5,984	6,520	6,573
146	U.S. goods returned	15,042	3,566	3,836	3,541	4,099	3,700	4,039	4,146	3,567	3,838	3,536	4,101	3,698	4,033	4,146
147	Other products, including balance of payments adjustments not included above (minimum value shipments and miscellaneous imports)	8,728	2,021	2,205	2,195	2,307	2,285	2,486	2,426	2,024	2,205	2,193	2,306	2,286	2,487	2,427

See footnotes on page 65.

Table 3.—Private Service Transactions

[Millions of dollars]

Line		1994	Not seasonally adjusted							Seasonally adjusted						
			1994				1995			1994				1995		
			I	II	III	IV	I	II r	III p	I	II	III	IV	I	II r	III 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**	**47,666**	**47,943**	**48,567**	**48,853**
2	Travel (table 1, line 5)	60,406	13,129	14,872	18,226	14,179	13,558	14,948	17,743	14,742	14,999	15,297	15,368	15,220	15,049	14,790
3	Passenger fares (table 1, line 6)	17,477	3,944	4,213	5,301	4,019	4,196	4,395	5,356	4,251	4,349	4,467	4,409	4,520	4,533	4,519
4	Other transportation (table 1, line 7)	26,078	5,992	6,324	6,689	7,073	6,803	7,091	7,186	6,103	6,357	6,601	7,017	6,924	7,124	7,097
5	Freight	9,836	2,247	2,459	2,490	2,641	2,522	2,807	2,741	2,247	2,459	2,490	2,641	2,522	2,807	2,741
6	Port services	15,213	3,488	3,605	3,942	4,179	4,004	4,007	4,171	3,598	3,639	3,853	4,123	4,125	4,039	4,082
7	Other	1,029	258	260	258	254	278	278	274	258	260	258	254	278	278	274
8	Royalties and license fees (table 1, line 8)	22,436	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	Affiliated,	17,628	3,876	4,159	4,462	5,131	4,680	5,082	5,106	4,170	4,269	4,632	4,557	5,028	5,215	5,287
10	U.S. parents' receipts	16,611	3,667	3,944	4,181	4,819	4,364	4,735	4,755	3,942	4,049	4,307	4,313	4,680	4,857	4,877
11	U.S. affiliates' receipts	1,017	209	215	281	312	315	347	351	228	220	325	244	348	358	410
12	Unaffiliated	4,808	1,175	1,189	1,208	1,236	1,269	1,295	1,312	1,175	1,189	1,208	1,236	1,269	1,295	1,312
13	Industrial processes [1]	2,964	727	734	744	759	777	791	800	727	734	744	759	777	791	800
14	Other [2]	1,844	449	455	464	477	492	504	512	449	455	464	477	492	504	512
15	Other private services (table 1, line 9)	59,022	15,388	13,843	14,665	15,126	16,025	14,447	15,647	14,406	14,698	14,839	15,079	14,982	15,351	15,848
16	Affiliated services,	17,215	3,890	4,254	4,180	4,891	4,159	4,432	4,610	4,030	4,269	4,359	4,557	4,300	4,444	4,812
17	U.S. parents' receipts	10,765	2,471	2,690	2,577	3,027	2,492	2,720	2,659	2,584	2,688	2,648	2,845	2,604	2,716	2,729
18	U.S. affiliates' receipts	6,450	1,419	1,564	1,603	1,864	1,667	1,712	1,951	1,446	1,581	1,711	1,712	1,696	1,728	2,083
19	Unaffiliated services	41,807	11,498	9,589	10,485	10,235	11,866	10,014	11,037	10,376	10,429	10,480	10,522	10,682	10,907	11,036
20	Education	7,140	2,861	920	1,846	1,513	3,033	972	1,958	1,739	1,759	1,842	1,800	1,849	1,865	1,957
21	Financial services	6,962	1,836	1,786	1,649	1,691	1,623	1,862	1,839	1,836	1,786	1,649	1,691	1,623	1,862	1,839
22	Insurance, net	1,640	386	404	419	431	440	446	451	386	404	419	431	440	446	451
23	Premiums received	5,389	1,289	1,332	1,369	1,399	1,423	1,441	1,453	1,289	1,332	1,369	1,399	1,423	1,441	1,453
24	Losses paid	3,749	902	928	950	969	984	995	1,002	902	928	950	969	984	995	1,002
25	Telecommunications	2,757	693	690	688	686	684	683	682	693	690	688	686	684	683	682
26	Business, professional, and technical services	14,813	3,567	3,714	3,765	3,768	3,861	3,873	3,916	3,567	3,714	3,765	3,768	3,861	3,873	3,916
27	Other unaffiliated services [3]	8,495	2,155	2,075	2,118	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	Travel (table 1, line 19)	43,562	8,857	11,835	13,272	9,598	9,068	12,594	13,538	10,736	10,826	10,929	11,072	11,062	11,527	11,106
30	Passenger fares (table 1, line 20)	12,696	2,687	3,365	3,742	2,902	2,892	3,542	3,806	3,013	3,218	3,289	3,176	3,234	3,380	3,339
31	Other transportation (table 1, line 21)	28,373	6,597	6,972	7,526	7,278	7,206	7,382	7,658	6,705	7,014	7,355	7,299	7,318	7,419	7,481
32	Freight	16,444	3,767	4,014	4,328	4,335	4,357	4,235	4,345	3,767	4,014	4,328	4,335	4,357	4,235	4,345
33	Port services	11,011	2,593	2,734	2,976	2,708	2,615	2,919	3,087	2,707	2,772	2,799	2,733	2,733	2,952	2,904
34	Other	919	237	224	222	236	234	228	226	231	228	228	232	228	232	232
35	Royalties and license fees (table 1, line 22)	5,666	1,527	1,240	1,406	1,494	1,483	1,551	1,642	1,570	1,283	1,384	1,429	1,532	1,611	1,612
36	Affiliated,	3,852	897	841	990	1,124	1,108	1,173	1,261	940	884	968	1,060	1,157	1,233	1,231
37	U.S. parents' payments	248	64	59	55	70	78	98	99	64	59	55	70	78	98	99
38	U.S. affiliates' payments	3,604	833	782	935	1,054	1,030	1,075	1,162	876	825	913	990	1,079	1,135	1,132
39	Unaffiliated	1,814	630	399	416	369	375	378	380	630	399	416	369	375	378	380
40	Industrial processes [1]	1,090	272	271	272	275	280	283	285	272	271	272	275	280	283	285
41	Other [2]	724	358	128	144	95	95	95	95	358	128	144	95	95	95	95
42	Other private services (table 1, line 23)	35,605	8,776	8,672	8,814	9,343	9,005	9,231	9,568	8,913	8,802	8,913	8,977	9,179	9,352	9,672
43	Affiliated services,	11,602	2,624	2,842	2,824	3,312	2,978	3,132	3,219	2,771	2,942	2,909	2,980	3,163	3,221	3,308
44	U.S. parents' payments	5,593	1,203	1,396	1,349	1,645	1,342	1,517	1,524	1,366	1,409	1,404	1,414	1,531	1,524	1,583
45	U.S. affiliates' payments	6,009	1,421	1,446	1,475	1,667	1,636	1,615	1,695	1,405	1,533	1,505	1,566	1,632	1,697	1,725
46	Unaffiliated services	24,003	6,152	5,830	5,991	6,030	6,027	6,099	6,350	6,142	5,860	6,004	5,997	6,016	6,131	6,363
47	Education	791	162	197	243	189	170	208	256	194	197	199	202	204	208	209
48	Financial services	6,835	2,001	1,595	1,711	1,528	1,614	1,636	1,852	2,001	1,595	1,711	1,528	1,614	1,636	1,852
49	Insurance, net	3,405	822	841	861	881	903	918	929	822	841	861	881	903	918	929
50	Premiums paid	13,353	3,209	3,307	3,387	3,449	3,492	3,524	3,546	3,209	3,307	3,387	3,449	3,492	3,524	3,546
51	Losses recovered	9,948	2,387	2,466	2,527	2,568	2,590	2,606	2,617	2,387	2,466	2,527	2,568	2,590	2,606	2,617
52	Telecommunications	6,828	1,665	1,696	1,721	1,746	1,772	1,807	1,802	1,665	1,696	1,721	1,746	1,772	1,807	1,802
53	Business, professional, and technical services	4,227	1,002	1,053	1,041	1,131	1,045	1,067	1,086	1,002	1,053	1,041	1,131	1,045	1,067	1,086
54	Other unaffiliated services [3]	1,916	499	449	414	555	523	463	425	457	479	471	509	478	496	486
	Memoranda:															
55	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	Balance on private services (line 1 minus line 28)	59,517	15,059	12,516	15,792	16,150	16,876	12,958	16,137	13,910	14,718	15,174	15,713	15,618	15,278	15,645
57	Balance on goods and private services (lines 55 and 56)	–106,582	–16,485	–25,632	–34,143	–30,322	–22,268	–32,271	–33,350	–22,580	–26,776	–29,453	–27,775	–29,432	–33,524	–27,788

See footnotes on page 65.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1994	Not seasonally adjusted						
			1994				1995		
			I	II	III	IV	I	II r	III 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)	15,814	2,378	3,703	3,488	6,245	2,867	2,284	2,834
3	Financing military purchases [1]	5,063	682	842	1,092	2,447	627	432	473
4a	Other grants	10,750	1,696	2,861	2,396	3,798	2,239	1,852	2,361
4b	Cash contributions received from coalition partners for Persian Gulf operations	.....	.....	.....	.....	.....	.....	.....	.....
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	5,182	747	983	1,205	2,247	1,578	813	1,178
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,417	222	349	396	451	312	258	403
7	Credits repayable in U.S. dollars	3,210	388	507	657	1,658	1,121	416	644
8	Credits repayable in other than U.S. dollars	4	1	–1	–1	6	3	–1	–9
9	Other long-term assets	550	136	128	153	133	143	141	140
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	184	–37	168	421	–368	–383	14	249
11	Foreign currency holdings (excluding administrative cash holdings), net	3	5	–15	16	–2	9	–37	–2
	Receipts from:								
12	Sales of agricultural commodities	(*)	(*)	–1	(*)	(*)	(*)	(*)	–1
13	Interest	13	5	3	3	2	3	3	2
14	Repayments of principal	38	14	10	9	6	9	11	8
15	Reverse grants	.....	.....	.....	.....	.....	.....	.....	.....
16	Other sources	14	2	3	5	5	3	2	4
	Less currencies disbursed for:								
17	Grants and credits in the recipient's currency	3	(*)	3	.....	.....	3	(*)	.....
18	Other grants and credits	.....	.....	.....	.....	.....	.....	.....	.....
19	Other U.S. Government expenditures	58	16	28	(*)	14	4	52	15
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	73	–107	167	427	–414	–382	17	115
21	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
22	Assets financing military sales contracts, net [2]	.....	.....	.....	.....	.....	.....	.....	.....
23	Other short-term assets (including changes in administrative cash holdings), net	108	66	17	–23	48	–10	34	136
	By program								
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,417	222	349	396	451	312	258	403
25	Under Agricultural Trade Development and Assistance Act and related programs	1,995	346	556	444	649	242	238	240
26	Under Foreign Assistance Act and related programs	13,413	2,069	2,483	3,216	5,647	2,429	2,011	2,496
27	Under Export-Import Bank Act	1,045	147	343	239	316	394	122	511
28	Under Commodity Credit Corporation Charter Act	1,663	–85	842	436	470	105	86	120
29	Under other grant and credit programs	981	182	149	238	413	435	259	216
30	Other foreign currency assets acquired (lines A13, A14, and A16)	65	21	16	16	12	15	16	14
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	58	16	28	(*)	14	4	52	15
32	Other (including changes in administrative cash holdings), net	658	202	145	130	181	133	175	276
	By disposition [3]								
33	Estimated transactions involving no direct dollar outflow from the United States	14,703	2,035	3,683	3,723	5,262	2,532	1,964	2,891
34	Expenditures on U.S. merchandise	5,747	820	900	1,086	2,942	756	714	1,068
35	Expenditures on U.S. services [4]	2,921	563	566	851	941	746	638	754
36	Financing of military sales contracts by U.S. Government [5] (line C6)	3,661	671	1,005	1,251	734	681	526	586
37	By long-term credits	662	48	200	221	193	104	126	145
38	By short-term credits [1]	.....	.....	.....	.....	.....	.....	.....	.....
39	By grants [1]	2,999	622	806	1,030	542	577	400	441
40	U.S. Government grants and credits to repay prior U.S. Government credits [1 4]	1,459	92	1,070	85	212	78	28	382
41	U.S. Government long- and short-term credits to repay prior U.S. private credits [6] and other assets	1,306	164	190	483	468	303	116	123
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) [7] (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts [1] (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	332	258	20	33	22	28	5	8
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	58	16	28	(*)	14	4	52	15
45	Estimated dollar payments to foreign countries and international financial institutions	6,476	1,053	1,171	1,390	2,863	1,530	1,147	1,370
B1	**Repayments on U.S. Government long-term assets, total (table 1, line 41)**	**5,044**	**1,111**	**1,642**	**1,343**	**948**	**1,043**	**647**	**1,563**
2	Receipts of principal on U.S. Government credits	4,467	961	1,507	1,199	800	884	488	1,413
3	Under Agricultural Trade Development and Assistance Act and related programs	679	35	254	112	280	43	39	102
4	Under Foreign Assistance Act and related programs	1,705	492	257	771	185	542	265	862
5	Under Export-Import Bank Act	1,005	342	247	251	164	244	144	386
6	Under Commodity Credit Corporation Charter Act	950	92	746	65	47	53	38	63
7	Under other credit programs	127	(*)	3	1	123	2	3	(*)
8	Receipts on other long-term assets	577	150	135	144	148	158	159	150
C1	**U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)**	**2,211**	**851**	**174**	**494**	**692**	**–154**	**506**	**194**
2	Associated with military sales contracts [2]	2,250	877	180	498	695	–182	482	189
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. [1]	10,724	2,465	1,864	2,942	3,453	2,409	2,808	2,697
4	Less U.S. Government receipts from principal repayments	741	316	93	311	21	358	85	307
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	–1,022	–748	–488	–234	448	–84	–280	–454
6	Plus financing of military sales contracts by U.S. Government [5] (line A36)	3,661	671	1,005	1,251	734	681	526	586
7	By long-term credits	662	48	200	221	193	104	126	145
8	By short-term credits [1]	.....	.....	.....	.....	.....	.....	.....	.....
9	By grants [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)	12,418	2,691	3,085	3,619	3,023	2,997	3,047	3,241
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) [7] (line A42)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities	–39	–25	–7	–4	–3	28	23	6
13	Sales of nuclear material by Department of Energy/U.S Enrichment Corporation	–32	–5	–8	–11	–8	(*)	1	1
14	Sales of space launch and other services by National Aeronautics and Space Administration	9	–15	9	15	–1	13	22	15
15	Other sales and miscellaneous operations	–15	–5	–7	–8	5	15	1	–10

See footnotes on page 65.

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

[Millions of dollars]

Line	(Credits +; debits –)	1994	Not seasonally adjusted							Seasonally adjusted						
			1994				1995			1994				1995		
			I	II	III	IV	I	II r	III p	I	II	III	IV	I	II r	III p
	U.S. direct investment abroad:															
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12)	67,702	15,252	16,065	17,528	18,857	21,332	23,174	21,303	15,255	15,569	18,145	18,734	21,402	22,527	22,058
2	Earnings	65,784	14,879	15,691	16,973	18,242	20,762	22,566	20,774	14,882	15,194	17,590	18,119	20,832	21,918	21,529
3	Distributed earnings	31,065	6,528	6,071	6,463	12,003	6,371	6,882	6,372	7,485	7,144	8,530	7,907	7,338	8,094	8,363
4	Reinvested earnings	34,718	8,351	9,619	10,510	6,239	14,391	15,684	14,402	7,397	8,050	9,060	10,212	13,494	13,825	13,166
5	Interest [1]	1,919	373	375	555	615	571	609	529	373	375	555	616	571	609	529
6	U.S. parents' receipts	4,549	987	1,097	1,171	1,293	1,303	1,443	1,418	987	1,097	1,171	1,293	1,303	1,443	1,418
7	U.S. parents' payments	–2,630	–614	–722	–616	–678	–733	–834	–889	–614	–722	–616	–678	–733	–834	–889
8	*Less*: Current-cost adjustment	1,672	395	410	425	442	459	472	481	395	410	425	442	459	472	481
9	*Less*: Withholding taxes	1,241	268	252	260	461	330	247	286	297	279	317	348	357	268	343
10	*Equals*: Income without current-cost adjustment, after deduction of withholding taxes [2]	64,789	14,589	15,404	16,843	17,954	20,543	22,456	20,536	14,562	14,879	17,404	17,944	20,586	21,787	21,233
11	Petroleum	7,440	1,856	1,466	1,896	2,222	2,181	2,264	1,808	1,812	1,634	1,896	2,097	2,146	2,504	1,790
12	Manufacturing	28,595	5,846	7,179	7,184	8,386	9,377	9,853	8,741	5,863	6,486	7,745	8,501	9,455	8,944	9,455
13	Other	28,754	6,887	6,759	7,763	7,346	8,985	10,339	9,988	6,887	6,759	7,763	7,346	8,985	10,339	9,988
14	Capital with current-cost adjustment (table 1, line 44)	–49,370	–20,600	–9,320	–11,504	–7,946	–23,401	–18,988	–22,931	–19,646	–7,750	–10,055	–11,920	–22,504	–17,128	–21,695
15	Equity capital	–11,698	–2,697	–1,988	–3,061	–3,952	–5,308	1,631	–8,608	–2,697	–1,988	–3,061	–3,952	–5,308	1,631	–8,608
16	Increases in equity capital [3]	–20,448	–4,223	–4,314	–4,618	–7,293	–7,157	–3,725	–9,841	–4,223	–4,314	–4,618	–7,293	–7,157	–3,725	–9,841
17	Decreases in equity capital [4]	8,750	1,526	2,326	1,557	3,341	1,848	5,356	1,233	1,526	2,326	1,557	3,341	1,848	5,356	1,233
18	Reinvested earnings	–34,718	–8,351	–9,619	–10,510	–6,239	–14,391	–15,684	–14,402	–7,397	–8,050	–9,060	–10,212	–13,494	–13,824	–13,166
19	Intercompany debt	–2,954	–9,552	2,288	2,066	2,244	–3,702	–4,934	80	–9,552	2,288	2,066	2,244	–3,702	–4,934	80
20	U.S. parents' receivables	–7,184	–6,836	–4,271	–1,995	5,918	–7,703	–4,998	–1,393	–6,836	–4,271	–1,995	5,918	–7,703	–4,998	–1,393
21	U.S. parents' payables	4,230	–2,717	6,558	4,061	–3,674	4,001	64	1,473	–2,717	6,558	4,061	–3,674	4,001	64	1,473
22	*Less*: Current-cost adjustment (line 8 with sign reversed)	–1,672	–395	–410	–425	–442	–459	–472	–481	–395	–410	–425	–442	–459	–472	–481
23	*Equals*: Capital without current-cost adjustment [2]	–47,698	–20,205	–8,910	–11,079	–7,504	–22,942	–18,516	–22,450	–19,251	–7,340	–9,630	–11,478	–22,045	–16,656	–21,214
24	Equity capital (line 15)	–11,698	–2,697	–1,988	–3,061	–3,952	–5,308	1,631	–8,608	–2,697	–1,988	–3,061	–3,952	–5,308	1,631	–8,608
25	Petroleum	–904	–194	–223	–297	–189	–131	2,460	–682	–194	–223	–297	–189	–131	2,460	–682
26	Manufacturing	–4,133	–1,274	–831	–22	–2,007	–3,192	–1,280	–1,140	–1,274	–831	–22	–2,007	–3,192	–1,280	–1,140
27	Other	–6,661	–1,229	–934	–2,742	–1,756	–1,985	451	–6,787	–1,229	–934	–2,742	–1,756	–1,985	451	–6,787
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	–33,046	–7,956	–9,209	–10,085	–5,797	–13,932	–15,212	–13,921	–7,002	–7,640	–8,635	–9,770	–13,035	–13,352	–12,685
29	Petroleum	–1,209	–648	412	–645	–328	–1,052	–372	–356	–687	622	–365	–778	–1,043	–202	63
30	Manufacturing	–16,785	–3,483	–5,221	–5,031	–3,051	–6,537	–7,557	–6,330	–3,051	–3,942	–4,987	–4,806	–6,174	–6,102	–6,536
31	Other	–15,052	–3,825	–4,401	–4,409	–2,418	–6,343	–7,283	–7,235	–3,264	–4,320	–3,283	–4,186	–5,817	–7,049	–6,212
32	Intercompany debt (line 19)	–2,954	–9,552	2,288	2,066	2,244	–3,702	–4,934	80	–9,552	2,288	2,066	2,244	–3,702	–4,934	80
33	Petroleum	–671	–237	–527	–471	564	378	–2,663	–35	–237	–527	–471	564	378	–2,663	–35
34	Manufacturing	–3,907	–4,804	1,344	485	–931	–2,150	871	–95	–4,804	1,344	485	–931	–2,150	871	–95
35	Other	1,624	–4,511	1,471	2,053	2,611	–1,929	–3,142	210	–4,511	1,471	2,053	2,611	–1,929	–3,142	210
36	Royalties and license fees, before deduction of withholding taxes, net	16,363	3,603	3,885	4,126	4,749	4,286	4,638	4,655	3,878	3,990	4,252	4,242	4,603	4,759	4,778
37	U.S. parents' receipts (table 1, part of line 8)	16,611	3,667	3,944	4,181	4,819	4,364	4,735	4,755	3,942	4,049	4,307	4,313	4,680	4,857	4,877
38	U.S. parents' payments (table 1, part of line 22)	–248	–64	–59	–55	–70	–78	–98	–99	–64	–59	–55	–70	–78	–98	–99
39	Other private services, before deduction of withholding taxes, net	5,171	1,268	1,293	1,228	1,382	1,151	1,203	1,135	1,218	1,279	1,244	1,431	1,073	1,192	1,145
40	U.S. parents' receipts (table 1, part of line 9)	10,765	2,471	2,690	2,577	3,027	2,492	2,720	2,659	2,584	2,688	2,648	2,845	2,604	2,716	2,729
41	U.S. parents' payments (table 1, part of line 23)	–5,593	–1,203	–1,396	–1,349	–1,645	–1,342	–1,517	–1,524	–1,366	–1,409	–1,404	–1,414	–1,531	–1,524	–1,583
	Foreign direct investment in the United States:															
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)	–22,621	–3,539	–4,839	–7,306	–6,937	–6,938	–8,023	–8,611	–3,705	–4,600	–7,001	–7,315	–7,100	–7,795	–8,314
43	Earnings	–14,988	–1,968	–2,705	–5,328	–4,987	–4,929	–5,790	–6,638	–2,134	–2,466	–5,024	–5,365	–5,091	–5,562	–6,341
44	Distributed earnings	–7,394	–2,046	–1,935	–1,155	–2,259	–1,780	–2,525	–1,489	–2,049	–2,018	–1,328	–1,998	–1,785	–2,609	–1,726
45	Reinvested earnings	–7,594	78	–770	–4,174	–2,728	–3,149	–3,265	–5,149	–85	–448	–3,696	–3,367	–3,306	–2,953	–4,615
46	Interest [1]	–7,633	–1,571	–2,134	–1,977	–1,951	–2,009	–2,233	–1,973	–1,571	–2,134	–1,977	–1,951	–2,009	–2,233	–1,973
47	U.S. affiliates' payments	–10,399	–2,180	–2,853	–2,644	–2,722	–3,016	–3,019	–3,067	–2,180	–2,853	–2,644	–2,722	–3,016	–3,019	–3,067
48	U.S. affiliates' receipts	2,766	609	719	666	772	1,007	787	1,094	609	719	666	772	1,007	787	1,094
49	*Less*: Current-cost adjustment	618	146	157	160	155	141	130	123	146	157	160	155	141	130	123
50	*Less*: Withholding taxes	–203	–53	–56	–49	–45	–51	–50	–58	–53	–56	–49	–45	–51	–50	–58
51	*Equals*: Income without current-cost adjustment, after deduction of withholding taxes [2]	–23,036	–3,631	–4,941	–7,416	–7,047	–7,028	–8,103	–8,676	–3,798	–4,701	–7,112	–7,425	–7,190	–7,875	–8,379
52	Petroleum	–1,714	–385	–92	–742	–496	–245	–655	–588	–385	–92	–742	–496	–245	–655	–588
53	Manufacturing	–11,789	–2,065	–3,068	–3,419	–3,236	–3,161	–4,764	–4,607	–2,232	–2,829	–3,115	–3,614	–3,323	–4,536	–4,310
54	Other	–9,533	–1,181	–1,781	–3,256	–3,315	–3,622	–2,684	–3,481	–1,181	–1,781	–3,256	–3,315	–3,622	–2,684	–3,481
55	Capital with current-cost adjustment (table 1, line 57)	49,448	4,045	6,268	20,196	18,939	17,067	13,177	19,875	4,208	5,946	19,718	19,578	17,225	12,865	19,341
56	Equity capital	32,367	7,314	3,921	7,729	13,403	13,643	8,012	13,060	7,314	3,921	7,729	13,403	13,643	8,012	13,060
57	Increases in equity capital [3]	37,201	8,007	5,173	9,582	14,439	15,165	8,724	13,466	8,007	5,173	9,582	14,439	15,165	8,724	13,466
58	Decreases in equity capital [4]	–4,835	–694	–1,252	–1,854	–1,036	–1,522	–712	–406	–694	–1,252	–1,854	–1,036	–1,522	–712	–406
59	Reinvested earnings	7,594	–78	770	4,174	2,728	3,149	3,265	5,149	85	448	3,696	3,367	3,306	2,953	4,615
60	Intercompany debt	9,487	–3,191	1,577	8,294	2,808	276	1,900	1,666	–3,191	1,577	8,294	2,808	276	1,900	1,666
61	U.S. affiliates' payables	6,088	–15	–1,754	3,202	4,656	800	5,290	1,467	–15	–1,754	3,202	4,656	800	5,290	1,467
62	U.S. affiliates' receivables	3,399	–3,176	3,331	5,092	–1,848	–525	–3,390	199	–3,176	3,331	5,092	–1,848	–525	–3,390	199
63	*Less*: Current-cost adjustment (line 49 with sign reversed)	–618	–146	–157	–160	–155	–141	–130	–123	–146	–157	–160	–155	–141	–130	–123
64	*Equals*: Capital without current-cost adjustment [2]	50,066	4,191	6,425	20,356	19,094	17,208	13,307	19,998	4,354	6,103	19,878	19,733	17,366	12,995	19,464
65	Equity capital (line 56)	32,367	7,314	3,921	7,729	13,403	13,643	8,012	13,060	7,314	3,921	7,729	13,403	13,643	8,012	13,060
66	Petroleum	891	191	50	358	291	–347	422	2,426	191	50	358	291	–347	422	2,426
67	Manufacturing	11,862	2,743	1,302	2,195	5,623	7,844	2,142	5,389	2,743	1,302	2,195	5,623	7,844	2,142	5,389
68	Other	19,614	4,379	2,570	5,176	7,489	6,146	5,449	5,245	4,379	2,570	5,176	7,489	6,146	5,449	5,245
69	Reinvested earnings without current-cost adjustment (line 59 less line 63)	8,212	68	927	4,334	2,883	3,290	3,395	5,272	231	605	3,856	3,522	3,447	3,083	4,738
70	Petroleum	1,300	258	41	658	342	168	563	529	258	41	658	342	168	563	529
71	Manufacturing	5,582	653	1,364	2,203	1,362	1,857	3,194	2,980	816	1,042	1,725	2,000	2,014	2,881	2,446
72	Other	1,331	–843	–479	1,472	1,180	1,265	–361	1,763	–843	–479	1,472	1,180	1,265	–361	1,763
73	Intercompany debt (line 60)	9,487	–3,191	1,577	8,294	2,808	276	1,900	1,666	–3,191	1,577	8,294	2,808	276	1,900	1,666
74	Petroleum	1,173	1,346	113	–105	–180	42	913	–2,940	1,346	113	–105	–180	42	913	–2,940
75	Manufacturing	4,250	–29	–1,780	3,354	2,706	1,403	1,807	–3,411	–29	–1,780	3,354	2,706	1,403	1,807	–3,411
76	Other	4,063	–4,508	3,243	5,045	282	–1,169	–820	8,016	–4,508	3,243	5,045	282	–1,169	–820	8,016
77	Royalties and license fees, before deduction of withholding taxes, net	–2,588	–624	–568	–654	–742	–715	–728	–811	–647	–606	–588	–746	–731	–777	–721
78	U.S. affiliates' payments (table 1, part of line 22)	–3,604	–833	–782	–935	–1,054	–1,030	–1,075	–1,162	–876	–825	–913	–990	–1,079	–1,135	–1,132
79	U.S. affiliates' receipts (table 1, part of line 8)	1,017	209	215	281	312	315	347	351	228	220	325	244	348	358	410
80	Other private services, before deduction of withholding taxes, net	441	–2	119	129	196	31	97	257	41	48	206	146	64	30	358
81	U.S. affiliates' payments (table 1, part of line 23)	–6,009	–1,421	–1,446	–1,475	–1,667	–1,636	–1,615	–1,695	–1,405	–1,533	–1,505	–1,566	–1,632	–1,697	–1,725
82	U.S. affiliates' receipts (table 1, part of line 9)	6,450	1,419	1,564	1,603	1,864	1,667	1,712	1,951	1,446	1,581	1,711	1,712	1,696	1,728	2,083

See footnotes on page 65.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits –)	1994	Not seasonally adjusted						
			1994				1995		
			I	II	III	IV	I	II 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	*Of which* Western Europe	–8,075	–2,090	–3,643	–1,078	–1,264	–152	–1,253	–219
5	Canada	–201	.....	–45	.....	–156	(D)	–156	–102
6	Latin America	–2,992	–774	–497	–1,144	–577	.....	–69	–59
7	Transactions in outstanding stocks, net	–28,378	–13,402	–6,749	–3,342	–4,885	–2,761	–7,040	–19,823
8	Western Europe	–6,030	–778	1,034	–4,530	–1,756	–1,590	–3,292	–6,137
9	*Of which* United Kingdom	–3,325	–254	747	–2,019	–1,799	–1,333	–1,718	–2,564
10	Canada	–2,161	–993	–452	–1,039	323	930	499	–628
11	Japan	–13,546	–9,359	–4,135	1,001	–1,053	–147	–2,867	–11,415
12	Other	–6,641	–2,272	–3,196	1,226	–2,399	–1,954	–1,380	–1,643
13	**Bonds, net U.S. purchases**	**–7,118**	**656**	**4,358**	**–5,201**	**–6,931**	**–3,378**	**–12,475**	**–13,750**
14	New issues in the United States	–48,213	–15,339	–8,749	–12,972	–11,153	–6,436	–7,268	–11,958
	By issuer:								
15	Central governments and their agencies and corporations	–8,441	–1,911	–2,842	–2,122	–1,566	–912	–532	–1,886
16	Other governments and their agencies and corporations [1]	–10,554	–5,152	–1,319	–2,399	–1,684	–1,472	–210	–2,017
17	Private corporations	–28,143	–8,126	–4,588	–7,980	–7,449	–3,944	–6,243	–7,721
18	International financial institutions [2]	–1,075	–150	.....	–471	–454	.....	–283	–334
	By area:								
19	Western Europe	–13,818	–2,651	–3,002	–4,687	–3,478	–2,877	–2,617	–2,486
20	Canada	–8,059	–4,150	–1,225	–1,893	–791	–1,880	–2,175	–3,614
21	Japan	–110	–60	.....	.....	–50	.....	–310	.....
22	Latin America	–11,559	–3,278	–3,138	–2,951	–2,192	–71	–938	–2,010
23	Other countries	–13,592	–5,050	–1,384	–2,970	–4,188	–1,608	–945	–3,514
24	International financial institutions [2]	–1,075	–150	.....	–471	–454	.....	–283	–334
25	Redemptions of U.S.-held foreign bonds [3]	6,928	1,440	1,205	1,397	2,886	1,210	2,247	2,108
26	Western Europe	1,448	442	75	200	731	321	476	498
27	Canada	2,825	867	613	704	641	415	986	506
28	Other countries	1,593	.....	517	330	746	474	512	904
29	International financial institutions [2]	1,062	131	.....	163	768	.....	273	200
30	Other transactions in outstanding bonds, net [3]	34,167	14,555	11,902	6,374	1,336	1,848	–7,454	–3,900
31	Western Europe	34,279	14,500	15,759	4,323	–303	3,512	–8,151	–3,531
32	*Of which* United Kingdom	30,456	13,620	15,946	1,540	–650	3,249	–8,453	–2,364
33	Canada	386	–942	696	282	350	288	–1,632	–1,775
34	Japan	–2,667	–2,927	3	528	–271	–1,934	1,176	–2,830
35	Other	2,169	3,924	–4,556	1,241	1,560	–18	1,153	4,236
B1	**U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)**	**58,625**	**21,117**	**12,551**	**14,762**	**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**
	By area:								
3	Western Europe	6,005	7,265	1,322	–158	–2,424	–2,032	341	2,298
4	*Of which* Germany	2,067	1,845	591	15	–384	–464	–1,024	–247
5	Switzerland	–120	796	212	95	–1,223	–965	–1,380	–890
6	United Kingdom	484	2,333	150	–654	–1,345	–210	2,671	2,540
7	Canada	–1,383	–91	–226	–682	–384	–249	–932	–672
8	Japan	1,134	–1,394	–228	2,424	332	–1,742	–367	–1,558
9	Other	–2,754	1,515	–3,081	–894	–294	112	2,899	4,754
10	**Corporate and other bonds, net foreign purchases**	**55,623**	**13,822**	**14,764**	**14,072**	**12,965**	**19,727**	**18,608**	**25,202**
	By type:								
11	New issues sold abroad by U.S. corporations	40,862	9,104	8,749	10,304	12,705	16,499	12,107	16,279
12	U.S. federally-sponsored agency bonds, net	16,900	5,767	3,596	3,007	4,530	5,376	5,044	11,719
13	Other outstanding bonds, net	–2,139	–1,049	2,419	761	–4,270	–2,148	1,457	–2,796
	By area:								
14	Western Europe	35,991	8,657	5,558	11,974	9,802	17,921	14,726	17,959
15	*Of which* Germany	685	–80	–102	–258	1,125	1,890	590	2,175
16	Switzerland	1,072	364	96	96	516	176	–80	573
17	United Kingdom	33,360	8,042	6,992	11,314	7,012	15,732	15,335	12,492
18	Canada	1,376	–153	50	768	711	680	640	701
19	Japan	5,541	–535	3,484	1,892	700	311	1,445	1,709
20	Other countries	12,201	5,759	5,608	–571	1,405	1,029	1,892	5,007
21	International financial institutions [2]	514	94	64	9	347	–214	–95	–174
	Memoranda:								
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								
	Foreign official assets in the United States (lines in table 9):								
1	U.S. Treasury marketable bonds (line A4)	41,796	3,140	12,935	19,488	6,233	7,960	12,257	11,900
2	Other U.S. Government securities (line A6)	6,025	215	2,360	2,222	1,228	1,126	1,326	518
3	U.S. corporate and other bonds (part of line A14)	–18	–8	–111	–156	257	178	–457	–117
4	U.S. stocks (part of line A14)	–2,455	–745	–854	–644	–212	87	3,406	–111
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	36,195	10,584	–12,476	9,309	28,778	24,743	31,050	34,847

See footnotes on page 65.

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits –; decrease in U.S. liabilities or increase in U.S. assets.)	1994	Not seasonally adjusted							Amounts outstanding June 30, 1995
			1994				1995			
			I	II	III	IV	I	II[p]	III	
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	–30,235	–1,951	–9,473	–7,786	–11,025	–11,137	–17,935	n.a.	291,121
3	*Denominated in U.S. dollars*	*–28,395*	*595*	*–11,261*	*–7,823*	*–9,906*	*–11,567*	*–18,417*	*n.a.*	*234,535*
4	*Denominated in foreign currencies*	*–1,840*	*–2,546*	*1,788*	*37*	*–1,119*	*430*	*482*	*n.a.*	*56,586*
5	By type: Deposits [1]	–30,695	–2,092	–9,899	–7,802	–10,902	–9,478	–17,906	n.a.	288,056
6	Other claims [1 2]	460	141	426	16	–123	–1,659	–29	n.a.	3,065
7	By area: Industrial countries [3]	–1,684	3,892	–3,289	460	–2,747	–5,767	–2,041	n.a.	113,576
8	*Of which* United Kingdom	2,294	4,709	–2,122	–1,184	891	–1,102	–804	n.a.	39,658
9	Canada	–4,715	–3,244	34	–279	–1,226	–3,041	1,107	n.a.	15,517
10	Caribbean banking centers [4]	–24,886	–5,493	–4,318	–7,953	–7,122	–5,654	–15,787	n.a.	164,672
11	Other	–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	*Denominated in U.S. dollars*	*–2,305*	*200*	*–702*	*–278*	*–1,525*	*552*	*–467*	*n.a.*	*21,470*
14	*Denominated in foreign currencies*	*–81*	*–140*	*–55*	*13*	*101*	*–933*	*–97*	*n.a.*	*2,689*
15	By type: Trade receivables	–2,531	–50	–833	–306	–1,342	–299	–570	n.a.	21,151
16	Advance payments and other claims	145	110	76	41	–82	–82	6	n.a.	3,008
17	By area: Industrial countries [3]	–935	105	–139	–20	–881	–446	–368	n.a.	14,606
18	Members of OPEC [5]	–79	59	38	–74	–102	94	–13	n.a.	1,273
19	Other	–1,372	–104	–656	–171	–441	–29	–183	n.a.	8,280
B1	**Liabilities, total (table 1, line 60)**	**–4,324**	**2,478**	**–2,047**	**487**	**–5,242**	**10,113**	**10,527**	**n.a.**	**230,224**
2	Financial liabilities	–4,486	1,973	–2,321	1,573	–5,711	9,212	9,046	n.a.	205,033
3	*Denominated in U.S. dollars*	*–7,385*	*2,623*	*–2,141*	*–5,180*	*–2,687*	*6,691*	*9,603*	*n.a.*	*183,145*
4	*Denominated in foreign currencies*	*2,899*	*–650*	*–180*	*6,753*	*–3,024*	*2,521*	*–557*	*n.a.*	*21,888*
5	By area: Industrial countries [3]	6,139	2,171	1,343	4,570	–1,945	3,122	–2,082	n.a.	58,848
6	*Of which* United Kingdom	3,735	1,109	2,306	944	–624	1,342	–351	n.a.	45,061
7	Caribbean banking centers [4]	–10,853	–201	–3,419	–3,297	–3,936	6,258	11,232	n.a.	132,968
8	Other	228	3	–245	300	170	–168	–104	n.a.	13,217
9	Commercial liabilities	162	505	274	–1,086	469	901	1,481	n.a.	25,191
10	*Denominated in U.S. dollars*	*–521*	*–314*	*298*	*–968*	*463*	*1,008*	*1,288*	*n.a.*	*23,217*
11	*Denominated in foreign currencies*	*683*	*819*	*–24*	*–118*	*6*	*–107*	*193*	*n.a.*	*1,974*
12	By type: Trade payables	1,190	163	939	–361	449	149	650	n.a.	10,558
13	Advance receipts and other liabilities	–1,028	342	–665	–725	20	752	831	n.a.	14,633
14	By area: Industrial countries [3]	593	665	–28	–702	658	1,159	406	n.a.	15,529
15	Members of OPEC [5]	224	18	350	–156	12	221	–12	n.a.	2,584
16	Other	–655	–178	–48	–228	–201	–479	1,087	n.a.	7,078

See footnotes on page 65.

Table 8.—Claims on Foreigners Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits –; increase in U.S. assets.)	1994	Not seasonally adjusted							Amounts outstanding Sept. 30, 1995
			1994				1995			
			I	II	III	IV	I	II r	III p	
1	**Total (table 1, line 47)**	**915**	**869**	**15,107**	**1,590**	**–16,651**	**–29,284**	**–39,982**	**14,851**	**713,295**
	By type:									
2	Banks' own claims	12,485	–4,897	15,784	–673	2,271	–21,756	–32,849	14,981	581,703
3	Payable in dollars	6,284	9,124	–2,217	1,919	–2,542	–8,999	–28,165	7,098	512,391
	By borrower:									
	Claims on:									
4	own foreign offices	3,989	6,542	–9,911	7,094	264	–9,018	–8,472	4,018	296,546
5	unaffiliated foreign banks	–11,158	2,859	–6,645	1,045	–8,417	6,132	–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
7	other private foreigners	7,474	–3,668	10,148	–2,996	3,990	–5,829	–12,869	–3,875	86,866
	By bank ownership: [2]									
	U.S.-owned banks' claims on:									
8	own foreign offices	–7,131	–3,283	–5,252	2,624	–1,220	–6,324	9,207	8,520	123,331
9	unaffiliated foreign banks	798	2,781	427	1,089	–3,499	2,931	–1,365	–885	36,126
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:									
11	own foreign offices	11,120	9,825	–4,659	4,470	1,484	–2,694	–17,679	–4,502	173,215
12	unaffiliated foreign banks	–11,956	78	–7,072	–44	–4,918	3,201	–5,391	6,359	70,562
13	other foreigners	3,232	2,522	3,459	–1,110	–1,639	317	2,062	–2,357	35,092
14	Payable in foreign currencies	6,201	–14,021	18,001	–2,592	4,813	–12,757	–4,684	7,883	69,312
15	Banks' domestic customers' claims	–11,570	5,766	–677	2,263	–18,922	–7,528	–7,133	–130	131,592
16	Payable in dollars	–4,897	6,362	–641	2,997	–13,615	–8,270	–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 [4]	–497	4,680	–3,002	1,630	–3,805	10	–2,800	–2,776	18,175
20	Outstanding collections and other	375	3	–190	654	–92	–1,175	–1,868	–380	16,708
21	Payable in foreign currencies	–6,673	–596	–36	–734	–5,307	742	–1,433	3,342	9,728
	By area:									
22	Industrial countries [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
24	*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	–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 centers [6]	–4,789	3,673	–3,893	–3,674	–895	6,022	–18,713	–3,389	212,538
29	Other areas	2,586	–173	4,564	–2,314	509	–9,832	–10,059	2,162	152,648
30	*Of which* Members of OPEC, included below [7]	6,302	1,054	1,569	1,754	1,925	1,151	1,003	–46	19,617
31	Latin America	–2,474	–4,355	3,961	2,270	–4,350	–3,930	–2,093	847	68,522
32	Asia	5,504	3,330	598	–4,075	5,651	–7,458	–9,785	1,726	74,708
33	Africa	950	71	–83	414	548	148	–119	105	2,994
34	Other [8]	–1,394	781	88	–923	–1,340	1,408	1,938	–516	6,424
	Memoranda:									
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1–13 above)	–16,111	3,308	–7,922	2,405	–13,902	5,351	–4,290	5,305	205,672
	By borrower:									
	Claims on:									
2	own foreign offices	–8,693	–900	–1,355	1,954	–8,392	–398	655	–3,033	110,516
3	unaffiliated foreign banks	–11,672	2,446	–8,139	–785	–5,194	5,413	–4,336	8,850	64,830
4	foreign public borrowers	4,387	2,147	1,811	599	–170	817	402	623	7,472
5	all other foreigners	–133	–385	–239	637	–146	–481	–1,011	–1,135	22,854
	By bank ownership: [2]									
6	U.S.-owned IBF's	–9,577	–5,259	399	–1,818	–2,899	64	6,057	695	59,990
7	Foreign-owned IBF's	–6,534	8,567	–8,321	4,223	–11,003	5,287	–10,347	4,610	145,682
8	Banks' dollar acceptances payable by foreigners	–363	305	58	–114	–612	–80	–85	–252	8,751

See footnotes on page 65.

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits –; decrease in foreign assets.)	1994	Not seasonally adjusted							Amounts outstanding Sept. 30, 1995
			1994				1995			
			I	II	III	IV	I	II r	III p	
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**	**39,479**	**645,215**
	By type:									
2	U.S. Treasury securities (table 1, line 51)	30,723	857	5,919	16,477	7,470	10,131	25,169	20,597	448,812
3	Bills and certificates	–11,530	–2,393	–7,129	–3,127	1,119	2,146	12,801	8,576	162,903
4	Bonds and notes, marketable	41,796	3,140	12,935	19,488	6,233	7,960	12,257	11,900	279,853
5	Bonds and notes, nonmarketable	457	110	113	116	118	25	111	121	6,056
6	Other U.S. Government securities (table 1, line 52)	6,025	215	2,360	2,222	1,228	1,126	1,326	518	24,485
7	Other U.S. Government liabilities (table 1, line 53)	2,211	851	174	494	692	–154	506	194	26,059
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	2,923	9,807	1,674	1,298	–9,856	10,940	7,886	18,398	109,981
9	Banks' liabilities for own account, payable in dollars [1]	–4,951	2,681	1,131	4,071	–12,834	9,890	3,933	12,799	85,928
10	Demand deposits	–37	67	361	–338	–127	141	–307	–36	1,362
11	Time deposits [1]	1,521	2,177	1,085	2,004	–3,745	688	3,501	4,552	31,978
12	Other liabilities [2]	–6,435	437	–315	2,405	–8,962	9,061	739	8,283	52,588
13	Banks' custody liabilities, payable in dollars [1 3]	7,874	7,126	543	–2,773	2,978	1,050	3,953	5,599	24,053
14	Other foreign official assets (table 1, line 55)	–2,473	–753	–965	–800	45	265	2,949	–228	35,878
	By area (see text table D):									
B1	Other foreign assets in the United States (table 1, lines 58 and 61)	148,207	41,610	20,914	25,078	60,605	29,379	42,554	16,820	1,139,345
	By type:									
2	U.S. Treasury securities (line 58)	33,811	9,771	–7,317	5,428	25,929	29,910	30,315	36,778	362,650
	By security:									
3	Bills and certificates	–2,384	–813	5,159	–3,881	–2,849	5,167	–735	1,931	29,618
4	Marketable bonds and notes	36,195	10,584	–12,476	9,309	28,778	24,743	31,050	34,847	333,032
	By holder:									
5	Foreign banks	506	344	–214	133	243	4,505	–702	1,149	16,170
6	Other private foreigners	37,149	11,168	–6,910	7,540	25,351	25,228	30,904	35,536	333,496
7	International financial institutions[4]	–3,844	–1,741	–193	–2,245	335	177	113	93	12,984
8	U.S. liabilities reported by U.S. banks (line 61)	114,396	31,839	28,231	19,650	34,676	–531	12,239	–19,958	776,695
9	Banks' own liabilities[1]	114,062	32,236	21,268	26,806	33,752	–1,050	15,934	–20,108	747,886
10	Payable in dollars	102,566	23,650	35,484	17,003	26,429	–7,765	6,055	–15,495	646,430
	By account:									
11	Liabilities to own foreign offices	78,337	21,545	20,722	11,987	24,083	127	–2,365	–9,660	385,232
	Liabilities to unaffiliated foreigners:									
12	demand deposits	4,295	1,338	1,178	–657	2,436	–858	–213	1,555	22,383
13	time deposits[1]	9,793	–301	5,508	–7,274	11,860	–2,833	7,589	–12,229	155,559
14	other liabilities[2]	10,141	1,068	8,076	12,947	–11,950	–4,201	1,044	4,839	83,256
	By holder:									
	Liabilities to:									
15	own foreign offices	78,337	21,545	20,722	11,987	24,083	127	–2,365	–9,660	385,232
16	unaffiliated foreign banks	12,856	70	11,566	–4,340	5,560	–2,672	3,057	–10,120	161,235
17	other private foreigners	9,968	2,033	3,145	8,406	–3,616	–5,783	5,030	1,778	88,484
18	international financial institutions[4]	1,405	2	51	950	402	563	333	2,507	11,479
	By bank ownership: [5]									
	U.S.-owned banks' liabilities to:									
19	own foreign offices	60,338	16,041	16,783	10,930	16,584	5,319	–14,750	–8,128	169,859
20	unaffiliated foreign banks	9,447	2,080	2,547	2,812	2,008	–222	3,270	–4,585	32,256
21	other private foreigners and international financial institutions[4]	12,970	2,635	3,614	9,054	–2,333	–6,366	2,541	3,927	63,642
	Foreign-owned banks' liabilities to:									
22	own foreign offices	17,999	5,504	3,939	1,057	7,499	–5,192	12,385	–1,532	215,373
23	unaffiliated foreign banks	3,409	–2,010	9,019	–7,152	3,552	–2,450	–213	–5,535	128,979
24	other private foreigners and international financial institutions [4]	–1,597	–600	–418	302	–881	1,146	2,822	358	36,321
25	Payable in foreign currencies	11,496	8,586	–14,216	9,803	7,323	6,715	9,879	–4,613	101,456
26	Banks' custody liabilities, payable in dollars [1 3]	334	–397	6,963	–7,156	924	519	–3,695	150	28,809
27	*Of which* negotiable and readily transferable instruments	–1,875	–1,535	7,436	–8,127	351	1,638	–3,783	–3,323	23,464
	By area:									
28	Industrial countries[6]	77,965	29,805	791	28,404	18,965	26,144	13,478	30,009	685,850
29	Western Europe	50,186	19,433	2,467	9,585	18,701	6,041	–3,676	18,757	445,726
30	Canada	8,157	2,962	1,284	3,553	358	5,026	1,748	–3,681	38,472
31	Other	19,622	7,410	–2,960	15,266	–94	15,077	15,406	14,933	201,652
32	Caribbean banking centers[7]	67,907	11,574	20,428	–8,724	44,629	–2,257	20,262	–15,169	286,687
33	Other areas	2,335	231	–305	5,398	–2,989	5,492	8,814	1,980	166,808
34	*Of which* Members of OPEC, included below[8]	2,767	–844	2,840	1,104	–333	105	609	1,059	31,012
35	Latin America	414	1,238	–3,373	2,202	347	–3,373	–471	–964	43,110
36	Asia	5,013	1,764	1,115	6,509	–4,375	7,161	6,960	535	87,173
37	Africa	110	–677	392	–128	523	–244	415	23	6,640
38	Other[9]	–3,202	–2,094	1,561	–3,185	516	1,948	1,910	2,386	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:									
2	own foreign offices	25,634	–2,029	10,014	10,468	7,181	–7,679	1,211	1,585	158,730
3	unaffiliated foreign banks	8,872	–1,364	10,458	–7,203	6,981	–1,664	–1,864	–6,126	133,333
4	foreign official agencies	5,654	3,197	1,878	2,211	–1,632	–221	3,085	5,724	39,359
5	other private foreigners and international financial institutions[4]	1,878	552	1,522	–515	319	1,608	3,939	375	26,518
	By bank ownership: [5]									
6	U.S.-owned IBF's	22,398	7,486	5,126	8,324	1,462	1,165	–4,185	732	78,854
7	Foreign-owned IBF's	19,640	–7,130	18,746	–3,363	11,387	–9,121	10,556	826	279,086
8	Negotiable certificates of deposit held for foreigners[1] (in lines A13 and B27 above)	328	1,567	7,846	–7,865	–1,220	–1,136	–4,583	–2,243	9,915

See footnotes on page 65.

Table 10.—U.S. International

[Millions

Line	(Credits +; debits –) [1]	Western Europe							European Union [14]		
		1994	1994			1995			1994	1994	
			II	III	IV	I	II r	III p		II	III
1	**Exports of goods, services, and income**	**238,834**	**58,690**	**59,626**	**63,881**	**65,885**	**70,049**	**67,947**	**205,625**	**50,300**	**51,366**
2	Merchandise, adjusted, excluding military [2]	115,362	28,833	26,571	31,121	31,866	33,890	31,087	100,430	24,890	23,096
3	Services [3]	68,049	16,641	18,942	17,308	16,487	17,491	19,599	56,969	13,862	16,040
4	Transfers under U.S. military agency sales contracts [4]	3,190	864	831	694	633	419	498	2,051	505	580
5	Travel	18,991	4,718	6,284	4,323	4,049	4,994	6,236	15,960	3,993	5,373
6	Passenger fares	5,783	1,323	1,892	1,346	1,343	1,430	1,961	5,191	1,150	1,726
7	Other transportation	8,816	2,180	2,276	2,368	2,248	2,385	2,473	6,544	1,604	1,708
8	Royalties and license fees [5]	11,827	2,838	2,954	3,408	3,218	3,380	3,363	10,698	2,568	2,671
9	Other private services [5]	19,289	4,675	4,685	5,136	4,947	4,853	5,018	16,402	4,005	3,967
10	U.S. Government miscellaneous services	154	44	20	33	49	31	50	123	37	14
11	Income receipts on U.S. assets abroad	55,423	13,216	14,113	15,452	17,532	18,668	17,261	48,226	11,549	12,231
12	Direct investment receipts	28,516	6,607	7,223	8,136	10,033	10,501	9,251	23,358	5,408	5,842
13	Other private receipts	25,332	6,296	6,450	6,957	6,959	7,876	7,641	23,465	5,848	5,991
14	U.S. Government receipts	1,575	313	440	359	540	291	369	1,403	293	398
15	**Imports of goods, services, and income**	**–266,451**	**–66,997**	**–69,171**	**–70,271**	**–69,500**	**–79,812**	**–76,927**	**–228,373**	**–57,666**	**–59,212**
16	Merchandise, adjusted, excluding military [2]	–132,925	–33,420	–32,813	–35,546	–34,586	–39,644	–35,616	–112,387	–28,471	–27,735
17	Services [3]	–57,637	–15,545	–16,020	–13,502	–12,604	–15,962	–16,672	–49,721	–13,400	–13,888
18	Direct defense expenditures	–6,739	–1,811	–1,646	–1,513	–1,548	–1,580	–1,575	–6,207	–1,668	–1,537
19	Travel	–15,190	–4,659	–5,041	–2,913	–2,658	–4,966	–5,148	–13,566	–4,071	–4,459
20	Passenger fares	–5,973	–1,767	–1,926	–1,230	–1,138	–1,863	–1,968	–5,345	–1,587	–1,707
21	Other transportation	–9,349	–2,405	–2,458	–2,374	–2,277	–2,344	–2,487	–7,038	–1,794	–1,880
22	Royalties and license fees [5]	–3,988	–903	–948	–1,039	–954	–1,033	–1,112	–2,856	–688	–722
23	Other private services [5]	–15,271	–3,710	–3,724	–4,161	–3,723	–3,888	–4,092	–13,750	–3,345	–3,348
24	U.S. Government miscellaneous services	–1,127	–290	–276	–272	–306	–288	–290	–960	–247	–235
25	Income payments on foreign assets in the United States	–75,888	–18,032	–20,338	–21,223	–22,310	–24,207	–24,639	–66,265	–15,795	–17,589
26	Direct investment payments	–18,140	–4,035	–5,615	–5,077	–5,090	–6,589	–6,768	–16,009	–3,561	–4,868
27	Other private payments	–40,006	–9,859	–10,237	–11,147	–11,678	–11,825	–11,756	–35,543	–8,821	–9,020
28	U.S. Government payments	–17,742	–4,138	–4,486	–4,999	–5,542	–5,793	–6,115	–14,713	–3,413	–3,701
29	**Unilateral transfers, net**	**831**	**319**	**262**	**121**	**190**	**435**	**344**	**1,543**	**459**	**409**
30	U.S. Government grants [4]	–443	–65	–104	–128	–150	–20	–56	–192	–5	–53
31	U.S. Government pensions and other transfers	–1,103	–253	–244	–346	–265	–256	–269	–851	–214	–215
32	Private remittances and other transfers [6]	2,377	637	610	595	605	711	669	2,586	678	677
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–3,408**	**18,680**	**–9,820**	**–20,465**	**–33,366**	**–27,207**	**–10,669**	**1,063**	**18,269**	**–7,647**
34	U.S. official reserve assets, net [7]	2,440	2,226	–298	371	430	2,173	172	3,198	2,294	381
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	2,440	2,226	–298	371	430	2,173	172	3,198	2,294	381
39	U.S. Government assets, other than official reserve assets, net	–249	–169	–121	–63	95	–85	70	–121	–127	60
40	U.S. credits and other long-term assets	–902	–236	–325	–245	–157	–157	–148	–542	–136	–97
41	Repayments on U.S. credits and other long-term assets [8]	685	70	217	173	250	77	234	425	8	158
42	U.S. foreign currency holdings and U.S. short-term assets, net	–32	–3	–13	9	2	–5	–16	–4	1	–1
43	U.S. private assets, net	–5,599	16,623	–9,401	–20,773	–33,891	–29,295	–10,911	–2,014	16,102	–8,088
44	Direct investment	–14,533	–2,077	–3,976	1,594	–12,554	–9,765	–8,730	–12,430	–1,310	–2,854
45	Foreign securities	7,803	10,223	–5,772	–6,070	–788	–14,837	–11,875	11,346	10,610	–3,426
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	2,739	–3,812	237	–1,909	–2,811	–3,471	n.a.	447	–2,226	–25
47	U.S. claims reported by U.S. banks, not included elsewhere	–1,608	12,289	110	–14,388	–17,738	–1,222	9,694	–1,377	9,028	–1,783
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**133,776**	**19,002**	**41,387**	**25,682**	**43,745**	**21,733**	**51,987**	**128,133**	**18,306**	**33,072**
49	Foreign official assets in the United States, net	5,988	3,309	3,733	–9,134	1,570	–1,311	–2,865	(18)	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
51	U.S. Treasury securities [9]	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
52	Other [10]	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
53	Other U.S. Government liabilities [11]	–76	–180	17	128	129	361	361	–150	–49	–110
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
55	Other foreign official assets [12]	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	127,788	15,693	37,654	34,816	42,175	23,044	54,852	(18)	(18)	(18)
57	Direct investment	31,393	5,182	13,937	10,635	17,845	12,169	15,996	24,195	6,620	11,045
58	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	41,994	6,879	11,815	7,378	15,890	15,068	20,256	40,230	6,512	11,368
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	4,433	1,212	2,073	–1,649	2,384	–579	n.a.	4,705	1,686	2,031
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	[18] 59,153	[18] 3,537	[18] 8,738
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)**	**–103,583**	**–29,694**	**–22,284**	**1,053**	**–6,954**	**14,802**	**–32,682**	**–107,990**	**–29,669**	**–17,988**
	Memoranda:										
64	Balance on merchandise trade (lines 2 and 16)	–17,563	–4,587	–6,242	–4,425	–2,720	–5,754	–4,529	–11,957	–3,581	–4,639
65	Balance on services (lines 3 and 17)	10,412	1,097	2,922	3,806	3,883	1,530	2,927	7,248	462	2,152
66	Balance on goods and services (lines 64 and 65)	–7,151	–3,490	–3,320	–619	1,163	–4,225	–1,602	–4,709	–3,119	–2,487
67	Balance on investment income (lines 11 and 25)	–20,466	–4,816	–6,225	–5,771	–4,778	–5,539	–7,377	–18,039	–4,246	–5,358
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	–27,616	–8,307	–9,545	–6,390	–3,615	–9,763	–8,980	–22,748	–7,365	–7,846
69	Unilateral transfers, net (line 29)	831	319	262	121	190	435	344	1,543	459	409
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	–26,785	–7,988	–9,283	–6,269	–3,425	–9,328	–8,636	–21,205	–6,906	–7,437

See footnotes on page 65.

Transactions, by Area

of dollars]

European Union [14]				United Kingdom							European Union (6) [15]							
1994	1995			1994	1994			1995			1994	1994			1995			Line
IV	I	II r	III p		II	III	IV	I	II r	III p		II	III	IV	I	II r	III p	
55,214	**59,232**	**62,850**	**61,350**	**67,405**	**16,770**	**16,754**	**17,137**	**17,202**	**18,925**	**18,929**	**115,334**	**27,739**	**28,674**	**32,253**	**32,607**	**34,321**	**32,864**	1
27,230	29,226	30,616	28,820	25,972	6,671	5,696	6,409	6,574	7,224	6,809	63,761	15,534	14,845	18,006	17,866	18,743	17,411	2
14,406	14,403	15,515	17,289	18,213	4,434	5,202	4,441	4,300	4,676	5,236	30,816	7,451	8,659	7,946	7,597	8,016	9,206	3
407	466	336	403	680	177	154	110	162	90	96	663	152	175	150	178	103	159	4
3,558	3,665	4,512	5,548	6,438	1,611	2,123	1,461	1,373	1,705	2,107	8,003	2,008	2,746	1,749	1,657	2,125	2,725	5
1,213	1,318	1,359	1,883	1,618	359	531	375	388	387	551	2,989	665	997	694	696	719	1,033	6
1,768	1,662	1,876	1,908	1,283	322	331	340	312	352	357	3,640	886	986	953	925	978	1,038	7
3,084	3,006	3,175	3,147	2,168	514	559	604	557	542	563	7,041	1,681	1,737	2,060	1,933	2,012	1,991	8
4,349	4,243	4,234	4,360	5,973	1,423	1,500	1,549	1,497	1,595	1,552	8,425	2,050	2,008	2,324	2,184	2,066	2,240	9
27	44	24	40	53	28	4	2	11	5	10	55	8	9	17	24	13	20	10
13,578	15,602	16,719	15,241	23,220	5,666	5,856	6,286	6,327	7,025	6,885	20,757	4,755	5,170	6,300	7,144	7,562	6,247	11
6,890	8,676	9,028	7,633	8,165	1,803	2,081	2,249	2,497	2,600	2,583	12,189	2,696	2,964	3,932	4,807	4,876	3,795	12
6,378	6,534	7,431	7,278	15,021	3,862	3,775	4,004	3,830	4,425	4,302	7,414	1,775	1,909	2,099	2,047	2,437	2,224	13
310	392	260	330	34	1	.....	33	.....	.....	.....	1,154	284	297	269	290	249	228	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**	15
–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	–10,922	–14,081	–15,161	–17,601	–4,668	–4,786	–4,134	–4,035	–4,810	–5,637	–26,501	–7,269	–7,377	–6,366	–5,541	–7,487	–7,426	17
–1,407	–1,379	–1,428	–1,423	–561	–156	–162	–99	–112	–125	–120	–5,321	–1,442	–1,291	–1,232	–1,176	–1,212	–1,212	18
–2,704	–2,429	–4,467	–5,097	–4,378	–1,207	–1,348	–945	–906	–1,287	–2,007	–7,310	–2,355	–2,386	–1,384	–1,222	–2,510	–2,300	19
–1,115	–1,039	–1,673	–1,820	–2,254	–667	–667	–469	–493	–705	–681	–2,202	–668	–756	–474	–329	–773	–773	20
–1,807	–1,662	–1,840	–1,913	–1,592	–406	–432	–410	–336	–379	–406	–3,809	–973	–1,025	–953	–915	–970	–1,012	21
–786	–731	–808	–884	–1,427	–365	–367	–364	–356	–425	–467	–1,339	–300	–334	–387	–321	–334	–363	22
–3,774	–3,413	–3,613	–3,769	–7,278	–1,823	–1,789	–1,834	–1,808	–1,875	–1,941	–5,780	–1,352	–1,392	–1,757	–1,384	–1,485	–1,561	23
–234	–269	–252	–255	–111	–44	–21	–13	–24	–14	–15	–740	–179	–193	–179	–194	–202	–205	24
–18,916	–20,027	–21,746	–22,165	–41,899	–10,230	–10,872	–11,795	–12,826	–13,705	–13,982	–20,569	–4,660	–5,739	–6,095	–5,747	–6,671	–6,599	25
–4,780	–4,798	–6,033	–6,270	–8,222	–2,079	–2,351	–2,255	–2,611	–3,157	–3,326	–7,496	–1,419	–2,417	–2,451	–1,918	–2,737	–2,634	26
–9,985	–10,465	–10,746	–10,652	–26,772	–6,615	–6,814	–7,543	–7,840	–7,974	–7,939	–7,801	–1,970	–1,959	–2,184	–2,290	–2,380	–2,324	27
–4,151	–4,764	–4,967	–5,243	–6,905	–1,536	–1,707	–1,997	–2,375	–2,574	–2,717	–5,272	–1,271	–1,363	–1,460	–1,539	–1,554	–1,641	28
314	**435**	**517**	**457**	**1,280**	**337**	**348**	**278**	**315**	**338**	**347**	**821**	**212**	**212**	**235**	**236**	**287**	**252**	29
–114	–10	–15	–48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	30
–210	–221	–222	–214	–138	–35	–35	–34	–35	–35	–34	–474	–119	–120	–117	–118	–119	–121	31
638	666	754	719	1,418	372	383	312	350	373	381	1,295	331	332	352	354	406	373	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	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
844	814	1,883	152	.....	.....	.....	.....	.....	.....	.....	3,198	2,294	381	844	814	1,883	152	38
–70	29	–133	77	119	–5	7	115	3	–5	–2	–1	11	–7	18	–3	7	–12	39
–213	–128	–140	–79	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	40
128	154	9	171	120	.....	.....	120	.....	.....	.....	1	1	.....	.....	.....	.....	.....	41
15	3	–2	–15	–1	–5	7	–5	3	–5	–2	–2	10	–7	18	–3	7	–12	42
–14,717	–31,154	–25,322	–9,648	21,512	21,756	–4,356	–6,987	–13,711	–13,571	2,303	–19,712	–4,144	–2,733	–5,903	–13,362	–9,011	–7,781	43
1,698	–11,341	–8,484	–7,068	2,075	2,318	654	2,980	–4,629	–1,400	–2,400	–11,711	–2,736	–2,994	–1,617	–5,149	–6,480	–3,762	44
–5,913	–582	–14,420	–11,286	21,807	14,952	–2,151	–4,266	257	–11,155	–6,024	–7,010	–2,288	–904	–1,033	229	–1,453	–2,850	45
–1,904	–2,826	–3,274	n.a.	2,118	–2,219	–1,240	829	–959	–859	n.a.	–1,555	38	1,681	–2,615	–1,608	–2,069	n.a.	46
–8,598	–16,405	856	8,706	–4,488	6,705	–1,619	–6,530	–8,380	–157	10,727	564	842	–516	–638	–6,834	991	–1,169	47
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**	48
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	49
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	50
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	51
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	52
210	83	280	129	37	28	–36	53	–5	8	4	–232	–42	6	49	–58	73	–3	53
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	54
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	55
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	56
8,110	14,850	9,074	12,331	12,356	2,804	6,696	6,683	10,795	5,352	4,569	10,889	3,504	4,110	1,602	3,465	2,426	6,710	57
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	58
8,076	16,717	16,383	20,511	33,841	7,141	10,659	5,667	15,522	18,006	15,033	5,047	–442	410	1,661	753	–1,829	4,335	59
–1,290	2,041	–1,035	n.a.	3,922	2,264	574	–602	1,745	–301	n.a.	755	–1,108	1,500	–154	255	–907	n.a.	60
[18] 17,883	[18] 10,147	[18] –11,000	[18] 22,964	[18] 59,355	[18] 7,425	[18] 9,870	[18] 20,607	[18] 10,502	[18] –9,817	[18] 19,006	[18] 5,713	[18] –2,924	[18] 823	[18] –5,211	[18] 879	[18] –92	[18] 2,859	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
–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**	63
–2,733	–2,288	–5,391	–3,460	1,111	531	–758	–338	159	335	352	–13,843	–4,242	–3,823	–2,751	–2,142	–4,537	–3,165	64
2,579	3,482	1,434	2,129	612	–234	416	307	265	–134	–402	4,315	182	1,282	1,580	2,057	529	1,780	65
–155	1,194	–3,957	–1,332	1,723	297	–342	–31	424	201	–50	–9,528	–4,060	–2,541	–1,171	–85	–4,008	–1,385	66
–5,338	–4,425	–5,028	–6,924	–18,680	–4,565	–5,016	–5,509	–6,499	–6,679	–7,097	188	95	–569	205	1,397	891	–352	67
–5,492	–3,231	–8,985	–8,255	–16,956	–4,268	–5,358	–5,540	–6,075	–6,478	–7,146	–9,339	–3,965	–3,110	–966	1,312	–3,117	–1,738	68
314	435	517	457	1,280	337	348	278	315	338	347	821	212	212	235	236	287	252	69
–5,178	–2,796	–8,468	–7,798	–15,676	–3,931	–5,010	–5,262	–5,760	–6,140	–6,799	–8,518	–3,753	–2,898	–731	1,548	–2,830	–1,486	70

Table 10.—U.S. International

[Millions

Line	(Credits +; debits –) [1]	Eastern Europe							Canada		
		1994	1994			1995			1994	1994	
			II	III	IV	I	II r	III p		II	III
1	**Exports of goods, services, and income**	**7,700**	**1,985**	**2,041**	**1,981**	**1,928**	**2,227**	**2,223**	**145,301**	**37,520**	**35,636**
2	Merchandise, adjusted, excluding military [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	630	650	694	17,452	4,639	4,178
4	Transfers under U.S. military agency sales contracts [4]	138	59	17	32	87	77	93	150	39	56
5	Travel	566	152	170	138	117	161	169	6,251	1,850	1,400
6	Passenger fares	94	27	25	18	25	29	26	1,133	297	259
7	Other transportation	599	131	151	175	160	165	156	2,345	570	598
8	Royalties and license fees [5]	62	14	16	19	19	21	24	1,229	289	312
9	Other private services [5]	712	150	188	191	215	187	211	6,300	1,576	1,543
10	U.S. Government miscellaneous services	34	4	11	15	7	9	15	43	18	10
11	Income receipts on U.S. assets abroad	150	59	5	50	123	119	152	12,980	3,188	3,587
12	Direct investment receipts	–204	1	–89	–73	–12	50	30	4,925	1,159	1,385
13	Other private receipts	180	50	39	51	43	59	35	8,050	2,029	2,202
14	U.S. Government receipts	174	8	55	72	92	10	87	5	.....	.....
15	**Imports of goods, services, and income**	**–8,244**	**–2,073**	**–2,204**	**–2,436**	**–2,495**	**–2,826**	**–2,274**	**–150,659**	**–37,816**	**–38,170**
16	Merchandise, adjusted, excluding military [2]	–5,828	–1,407	–1,441	–1,889	–1,971	–1,953	–1,598	–131,115	–32,990	–32,243
17	Services [3]	–1,937	–560	–631	–397	–368	–630	–417	–11,905	–3,004	–3,794
18	Direct defense expenditures	–4	–1	–1	–1	–1	–5	–5	–57	–13	–15
19	Travel	–1,022	–329	–356	–168	–174	–351	–119	–3,912	–963	–1,787
20	Passenger fares	–196	–65	–87	–39	–5	–68	–88	–302	–73	–110
21	Other transportation	–367	–80	–96	–98	–100	–96	–90	–3,320	–830	–836
22	Royalties and license fees [5]	–20	–6	–4	–4	–4	–4	–4	–77	–16	–19
23	Other private services [5]	–286	–70	–73	–75	–74	–93	–96	–4,058	–1,040	–993
24	U.S. Government miscellaneous services	–42	–9	–14	–12	–10	–13	–15	–180	–68	–35
25	Income payments on foreign assets in the United States	–480	–106	–132	–150	–156	–243	–259	–7,638	–1,822	–2,133
26	Direct investment payments	–5	–3	–1	1	–1	–1	–1	–2,654	–599	–880
27	Other private payments	–145	–30	–43	–47	–66	–85	–92	–3,017	–777	–739
28	U.S. Government payments	–330	–73	–88	–104	–89	–157	–166	–1,967	–446	–514
29	**Unilateral transfers, net**	**–3,488**	**–1,563**	**–718**	**–667**	**–705**	**–646**	**–695**	**–366**	**–85**	**–102**
30	U.S. Government grants [4]	–2,495	–1,311	–482	–449	–452	–408	–449	.....	.....	.....
31	U.S. Government pensions and other transfers	–36	–9	–9	–9	–9	–9	–9	–431	–108	–108
32	Private remittances and other transfers [6]	–957	–243	–227	–209	–244	–229	–237	65	23	6
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–157**	**924**	**–421**	**–641**	**408**	**141**	**–1,582**	**–15,550**	**–5,094**	**390**
34	U.S. official reserve assets, net [7]	.....	.....	.....	.....	.....	.....	.....	(*)	.....	.....
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	.....	.....	.....	.....	.....	.....	.....	(*)	.....	.....
39	U.S. Government assets, other than official reserve assets, net	19	643	–245	–418	–26	–21	–110	124	1	–3
40	U.S. credits and other long-term assets	–1,138	–55	–54	–962	–38	–36	–24	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets [8]	878	859	.....	19	.....	8	2	120	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	279	–161	–191	525	12	7	–88	4	1	–3
43	U.S. private assets, net	–176	281	–176	–223	434	162	–1,472	–15,674	–5,095	393
44	Direct investment	–750	–112	–211	–80	–89	–231	–348	–4,252	–275	–1,074
45	Foreign securities	–500	–9	–10	–459	–79	67	–488	–7,207	–413	–1,945
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–88	–13	–8	–60	60	21	n.a.	–4,889	21	–312
47	U.S. claims reported by U.S. banks, not included elsewhere	1,162	415	53	376	542	304	–636	674	–4,428	3,723
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**3,022**	**3,785**	**653**	**–867**	**1,953**	**8,071**	**1,872**	**14,075**	**3,969**	**8,007**
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	1,929	1,950	3,364
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
51	U.S. Treasury securities [9]	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
52	Other [10]	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
53	Other U.S. Government liabilities [11]	(*)	–1	1	–2	3	–2	1	–21	–28	–22
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
55	Other foreign official assets [12]	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	12,146	2,019	4,643
57	Direct investment	48	64	–4	–1	1	–10	–5	3,968	684	1,121
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities	36	9	–2	–19	16	4	60	–7	–176	86
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	41	21	–10	13	–15	50	n.a.	28	227	–117
61	U.S. liabilities reported by U.S. banks, not included elsewhere	[18] 2,897	[18] 3,692	[18] 668	[18] –858	[18] 1,948	[18] 8,029	[18] 1,816	(17)	(17)	(17)
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)**	**1,167**	**–3,059**	**649**	**2,630**	**–1,090**	**–6,966**	**456**	**7,200**	**1,505**	**–5,761**
	Memoranda:										
64	Balance on merchandise trade (lines 2 and 16)	–482	–18	18	–546	–796	–495	–221	–16,246	–3,296	–4,372
65	Balance on services (lines 3 and 17)	268	–23	–54	191	262	20	278	5,546	1,635	384
66	Balance on goods and services (lines 64 and 65)	–214	–41	–36	–355	–534	–475	57	–10,700	–1,661	–3,988
67	Balance on investment income (lines 11 and 25)	–330	–47	–127	–100	–33	–124	–107	5,342	1,366	1,454
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	–545	–87	–163	–456	–567	–599	–50	–5,358	–296	–2,534
69	Unilateral transfers, net (line 29)	–3,488	–1,563	–718	–667	–705	–646	–695	–366	–85	–102
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	–4,033	–1,650	–881	–1,123	–1,272	–1,245	–745	–5,724	–381	–2,636

See footnotes on page 65.

Transactions, by Area—Continued

of dollars]

Canada				Latin America and Other Western Hemisphere							Japan							
1994	1995			1994	1994			1995			1994	1994			1995			Line
IV	I	II r	III p		II	III	IV	I	II r	III p		II	III	IV	I	II r	III p	
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	4,630	4,589	4,456	30,872	7,173	8,195	8,274	7,184	6,987	7,786	30,386	7,335	8,608	7,476	7,703	7,671	9,100	3
25	39	26	30	421	83	118	132	109	110	99	612	364	65	87	175	76	203	4
1,208	1,640	1,711	1,476	14,249	3,246	3,908	3,892	2,935	2,891	3,448	10,544	2,366	3,287	2,538	2,599	2,503	3,261	5
243	325	277	236	3,346	785	920	836	783	732	846	5,386	1,358	1,654	1,173	1,325	1,468	1,716	6
628	591	602	596	3,190	782	796	903	817	857	866	3,240	780	836	917	809	878	928	7
352	302	313	309	1,115	249	272	348	291	285	298	4,526	1,089	1,176	1,211	1,178	1,294	1,375	8
1,608	1,708	1,657	1,804	8,414	1,997	2,145	2,123	2,209	2,081	2,190	6,014	1,376	1,541	1,549	1,616	1,449	1,612	9
6	25	3	5	138	31	36	41	40	31	40	64	2	49	1	2	2	5	10
3,635	3,909	4,377	4,549	32,724	7,536	8,353	9,351	10,004	10,724	10,194	6,806	1,698	1,826	1,854	2,362	3,007	2,776	11
1,501	1,822	2,007	2,053	16,051	3,869	4,105	4,122	3,756	4,151	3,819	2,893	768	844	807	1,042	1,698	1,295	12
2,134	2,087	2,370	2,496	16,271	3,600	4,166	5,143	6,114	6,306	6,266	3,483	786	952	892	1,268	1,178	1,419	13
.....	.....	.....	.....	402	67	82	86	134	267	109	430	144	30	155	52	131	62	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	–2,717	–3,297	–4,036	–24,642	–6,005	–6,323	–6,336	–6,195	–6,353	–6,871	–15,104	–3,627	–4,018	–3,725	–3,781	–3,894	–4,637	17
–14	–12	–13	–13	–353	–78	–88	–99	–102	–90	–90	–1,226	–331	–306	–290	–329	–321	–321	18
–695	–546	–1,092	–1,878	–12,552	–3,108	–3,205	–3,162	–3,044	–3,226	–3,708	–2,916	–742	–785	–714	–695	–791	–1,183	19
–61	–53	–82	–133	–2,197	–495	–559	–574	–601	–507	–534	–546	–134	–152	–140	–130	–141	–155	20
–901	–856	–893	–856	–2,135	–534	–543	–585	–561	–571	–574	–5,280	–1,247	–1,459	–1,314	–1,243	–1,377	–1,522	21
–24	–28	–35	–32	–109	–23	–31	–33	–28	–37	–35	–990	–178	–281	–296	–372	–339	–352	22
–1,013	–1,158	–1,155	–1,095	–6,854	–1,655	–1,774	–1,772	–1,730	–1,819	–1,826	–4,022	–974	–976	–954	–992	–907	–1,084	23
–29	–64	–27	–30	–442	–112	–124	–111	–128	–104	–105	–124	–21	–59	–18	–20	–18	–20	24
–2,103	–2,202	–2,282	–2,415	–25,695	–6,101	–6,593	–7,693	–8,637	–9,172	–9,180	–19,762	–4,629	–5,236	–6,325	–6,235	–6,557	–6,505	25
–683	–696	–665	–821	–1,004	–314	–224	–407	–276	–334	–369	–1,171	20	–556	–819	–801	–361	–519	26
–849	–880	–984	–925	–19,436	–4,447	–5,175	–5,965	–7,028	–7,434	–7,329	–5,896	–1,566	–1,298	–1,860	–1,532	–1,960	–1,514	27
–571	–626	–633	–669	–5,255	–1,340	–1,194	–1,321	–1,333	–1,404	–1,482	–12,695	–3,083	–3,382	–3,646	–3,902	–4,236	–4,472	28
–74	**–124**	**–73**	**–99**	**–8,314**	**–2,055**	**–2,023**	**–2,153**	**–2,038**	**–2,027**	**–2,138**	**–152**	**–38**	**–42**	**–20**	**–73**	**2**	**–45**	29
.....	.....	.....	.....	–1,661	–466	–408	–356	–334	–395	–419	1	.....	.....	.....	.....	.....	.....	30
–108	–111	–112	–109	–717	–133	–120	–314	–165	–144	–161	–50	–12	–13	–13	–13	–13	–12	31
34	–13	39	10	–5,936	–1,456	–1,495	–1,483	–1,539	–1,488	–1,558	–103	–26	–29	–7	–60	15	–33	32
–1,318	**–14,611**	**2,400**	**–7,376**	**–67,101**	**–18,816**	**–11,019**	**–20,157**	**–13,866**	**–45,055**	**–9,881**	**–13,859**	**2,686**	**2,901**	**–2,658**	**–4,848**	**–13,096**	**–5,929**	33
.....	.....	.....	.....	.....	.....	.....	.....	–5,000	–5,000	–2,500	2,853	1,168	–29	1,810	645	1,047	1,064	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
.....	.....	.....	.....	.....	.....	.....	.....	–5,000	–5,000	–2,500	2,853	1,168	–29	1,810	645	1,047	1,064	38
6	–7	10	–1	509	220	142	–1	183	86	267	10	24	.....	–1	1	–3	–22	39
.....	.....	.....	.....	–962	–176	–270	–228	–207	–173	–261	.....	.....	.....	.....	.....	.....	.....	40
.....	.....	.....	.....	1,492	339	447	240	367	283	536	.....	.....	.....	.....	.....	.....	.....	41
6	–7	10	–1	–21	57	–35	–13	23	–24	–8	10	24	.....	–1	1	–3	–22	42
–1,324	–14,604	2,390	–7,375	–67,610	–19,036	–11,161	–20,156	–9,049	–40,141	–7,648	–16,722	1,494	2,930	–4,468	–5,494	–14,140	–6,971	43
–2,767	–2,864	–559	–1,845	–15,724	–3,952	–2,894	–3,598	–1,943	–3,488	–6,053	–2,843	–522	–644	–695	–2,326	383	–1,044	44
368	–349	–2,478	–5,613	–19,472	–10,961	1,239	–4,025	–3,891	253	863	–16,208	–4,096	1,529	–1,295	–2,069	–1,735	–13,985	45
–1,264	–3,489	1,133	n.a.	–25,127	–4,205	–8,074	–7,299	–5,335	–16,098	n.a.	–380	300	598	–296	117	37	n.a.	46
2,339	–7,902	4,294	83	–7,287	82	–1,432	–5,234	2,120	–20,808	–2,458	2,709	5,812	1,447	–2,182	–1,216	–12,825	8,058	47
433	**9,653**	**886**	**–2,406**	**47,378**	**3,512**	**–8,522**	**39,050**	**–226**	**44,778**	**3,978**	**54,905**	**9,744**	**28,268**	**6,532**	**25,441**	**28,580**	**24,773**	48
–2,137	2,036	273	971	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	49
([17])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	50
([17])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	51
([17])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	52
10	3	–8	–2	–21	5	–31	–35	36	–21	–8	–11	–306	520	–113	–183	147	199	53
([17])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	54
([17])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	55
2,570	7,617	613	–3,377	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	56
1,834	920	288	275	4,031	–245	1,907	1,383	–669	–1,089	16	6,443	707	2,251	3,509	–427	2,280	3,672	57
([17])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	58
326	431	–292	29	2,845	100	–2,537	226	1,616	3,933	6,684	6,676	3,256	4,317	1,032	–1,431	1,079	151	59
52	1,240	–1,131	n.a.	–10,624	–3,267	–3,581	–3,710	5,692	11,507	n.a.	2,170	–227	2,175	42	583	86	n.a.	60
([17])	([17])	([17])	([17])	[18] 51,147	[18] 6,919	[18] –4,280	[18] 41,186	[18] –6,901	[18] 30,448	[18] –2,714	[18] 39,627	[18] 6,314	[18] 19,005	[18] 2,062	[18] 26,899	[18] 24,988	[18] 20,751	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
3,751	**6,037**	**–1,893**	**12,302**	**11,272**	**13,881**	**17,504**	**–21,716**	**16,146**	**2,529**	**8,344**	**24,098**	**2,674**	**–15,068**	**15,778**	**–4,614**	**1,317**	**–4,717**	63
–5,658	–4,575	–4,707	–4,976	3,505	875	428	1,379	–2,372	–2,411	–2,232	–67,318	–15,843	–17,238	–18,912	–15,955	–17,030	–14,817	64
1,334	1,913	1,292	420	6,231	1,169	1,872	1,939	990	634	915	15,282	3,708	4,590	3,751	3,922	3,777	4,463	65
–4,324	–2,662	–3,415	–4,556	9,736	2,044	2,300	3,318	–1,383	–1,777	–1,317	–52,036	–12,135	–12,648	–15,161	–12,033	–13,254	–10,354	66
1,532	1,707	2,096	2,135	7,029	1,436	1,761	1,658	1,367	1,552	1,014	–12,956	–2,932	–3,410	–4,471	–3,873	–3,550	–3,729	67
–2,792	–955	–1,319	–2,422	16,765	3,479	4,060	4,976	–15	–226	–303	–64,992	–15,066	–16,059	–19,632	–15,906	–16,803	–14,083	68
–74	–124	–73	–99	–8,314	–2,055	–2,023	–2,153	–2,038	–2,027	–2,138	–152	–38	–42	–20	–73	2	–45	69
–2,866	–1,079	–1,392	–2,521	8,451	1,424	2,037	2,823	–2,053	–2,253	–2,441	–65,144	–15,104	–16,101	–19,652	–15,979	–16,801	–14,128	70

Table 10.—U.S. International

[Millions

Line	(Credits +; debits –) [1]	Australia						
		1994	1994			1995		
			II	III	IV	I	II r	III p
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	1,078	1,118	1,094	1,041	1,059	1,125
4	Transfers under U.S. military agency sales contracts [4]	412	173	61	124	67	57	56
5	Travel	1,445	365	424	338	351	386	421
6	Passenger fares	426	105	126	98	106	113	131
7	Other transportation	261	61	69	73	65	72	73
8	Royalties and license fees [5]	540	119	144	158	136	136	144
9	Other private services [5]	1,120	255	292	302	312	295	300
10	U.S. Government miscellaneous services	5	.....	2	.....	5	.....	.....
11	Income receipts on U.S. assets abroad	3,417	866	819	1,094	1,020	981	936
12	Direct investment receipts	2,371	582	611	739	757	602	632
13	Other private receipts	1,046	284	208	355	263	379	304
14	U.S. Government receipts	.....	.....	.....	.....	.....	.....	.....
15	**Imports of goods, services, and income**	**–5,272**	**–1,200**	**–1,461**	**–1,409**	**–1,620**	**–1,437**	**–1,577**
16	Merchandise, adjusted, excluding military [2]	–3,202	–785	–858	–833	–905	–823	–848
17	Services [3]	–2,045	–439	–559	–536	–562	–490	–557
18	Direct defense expenditures	–50	–15	–15	–10	–18	–15	–15
19	Travel	–785	–154	–243	–196	–198	–164	–210
20	Passenger fares	–422	–88	–104	–112	–129	–93	–106
21	Other transportation	–243	–59	–60	–64	–67	–72	–79
22	Royalties and license fees [5]	–19	–5	–4	–5	–4	–4	–4
23	Other private services [5]	–482	–109	–124	–142	–131	–136	–138
24	U.S. Government miscellaneous services	–44	–9	–9	–7	–15	–5	–5
25	Income payments on foreign assets in the United States	–25	24	–44	–40	–153	–124	–172
26	Direct investment payments	243	90	34	37	–75	–24	–88
27	Other private payments	–189	–51	–49	–55	–52	–88	–71
28	U.S. Government payments	–79	–15	–29	–22	–26	–12	–13
29	**Unilateral transfers, net**	**–85**	**–15**	**–21**	**–21**	**–30**	**–22**	**–24**
30	U.S. Government grants [4]	.....	.....	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers	–28	–7	–7	–7	–7	–7	–7
32	Private remittances and other transfers [6]	–57	–8	–14	–14	–23	–15	–17
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–2,136**	**–475**	**609**	**–3,256**	**985**	**–1,157**	**–2,102**
34	U.S. official reserve assets, net [7]	.....	.....	.....	.....	.....	.....	.....
35	Gold	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	.....	.....	.....	.....	.....	.....	.....
39	U.S. Government assets, other than official reserve assets, net	6	2	.....	2	2	1	.....
40	U.S. credits and other long-term assets	.....	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets [8]	2	1	.....	.....	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	4	1	.....	2	2	1	.....
43	U.S. private assets, net	–2,142	–477	609	–3,258	983	–1,158	–2,102
44	Direct investment	–1,382	–577	–211	–225	–982	50	–1,038
45	Foreign securities	–2,241	–903	–993	–479	369	45	713
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–54	51	–64	–132	–16	–130	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	1,535	952	1,877	–2,422	1,611	–1,123	–1,777
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**4,649**	**2,524**	**–1,316**	**3,092**	**–678**	**–869**	**600**
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities [9]	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other [10]	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities [11]	–174	–149	–26	–74	1	20	–17
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets [12]	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	1,830	–252	321	942	201	–265	–570
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	656	92	228	69	193	670	–283
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	166	69	–156	258	54	–60	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	[18] 2,171	[18] 2,764	[18] –1,683	[18] 1,897	[18] –1,127	[18] –1,234	[18] 1,470
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)**	**–14,368**	**–5,073**	**–2,460**	**–3,090**	**–3,308**	**–1,217**	**–1,558**
	Memoranda:							
64	Balance on merchandise trade (lines 2 and 16)	6,384	1,511	1,854	1,663	1,685	1,840	1,752
65	Balance on services (lines 3 and 17)	2,164	638	559	558	479	569	568
66	Balance on goods and services (lines 64 and 65)	8,548	2,149	2,413	2,221	2,164	2,409	2,320
67	Balance on investment income (lines 11 and 25)	3,392	890	775	1,054	867	856	764
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	11,939	3,039	3,188	3,275	3,031	3,265	3,084
69	Unilateral transfers, net (line 29)	–85	–15	–21	–21	–30	–22	–24
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	11,854	3,024	3,167	3,254	3,001	3,243	3,060

See footnotes on page 65.

Transactions, by Area—Continued
of dollars]

Other countries in Asia and Africa							International organizations and unallocated [16]							Line
1994	1994			1995			1994	1994			1995			
	II	III	IV	I	II r	III p		II	III	IV	I	II r	III p	
169,697	**40,308**	**44,420**	**44,879**	**49,342**	**50,535**	**52,261**	**15,440**	**3,745**	**3,769**	**4,061**	**4,215**	**4,013**	**4,140**	1
113,385	27,552	28,591	30,584	33,221	34,604	35,276	89	.....	.....	87	.....	.....	.....	2
40,878	9,297	11,649	10,097	10,695	10,782	11,776	4,666	1,132	1,131	1,138	1,345	1,212	1,239	3
7,439	1,489	2,457	1,915	1,887	2,282	2,262	56	14	14	14	.....	.....	.....	4
8,360	2,175	2,753	1,742	1,867	2,302	2,732	.....	.....	.....	.....	.....	.....	.....	5
1,309	318	425	305	289	346	440	.....	.....	.....	.....	.....	.....	.....	6
7,032	1,669	1,855	1,925	1,826	1,980	1,904	595	151	108	84	287	152	190	7
1,979	474	503	543	498	618	574	1,160	277	293	328	308	330	332	8
14,318	3,125	3,558	3,505	4,268	3,195	3,794	2,854	690	715	712	750	730	717	9
441	48	98	162	60	59	70	1	.....	1	.....	.....	.....	.....	10
15,434	3,458	4,180	4,198	5,425	5,150	5,209	10,686	2,613	2,638	2,836	2,870	2,801	2,900	11
10,058	2,350	2,737	2,690	3,090	3,421	3,411	3,093	729	712	935	845	745	810	12
4,321	954	1,105	1,202	1,977	1,461	1,551	7,152	1,775	1,815	1,781	1,892	1,898	1,928	13
1,055	154	338	306	358	268	247	441	109	111	120	133	158	162	14
–227,289	**–53,936**	**–63,160**	**–61,149**	**–58,509**	**–62,755**	**–70,726**	**–3,525**	**–887**	**–822**	**–817**	**–1,104**	**–1,015**	**–1,090**	15
–187,853	–44,342	–52,974	–50,644	–47,632	–51,276	–59,740	.....	.....	.....	.....	.....	.....	.....	16
–23,859	–5,859	–6,220	–6,021	–6,067	–6,316	–5,694	–1,700	–426	–395	–335	–554	–449	–483	17
–1,841	–460	–424	–417	–445	–436	–486	.....	.....	.....	.....	.....	.....	.....	18
–7,185	–1,880	–1,855	–1,750	–1,753	–2,004	–1,292	.....	.....	.....	.....	.....	.....	.....	19
–3,060	–743	–804	–746	–836	–788	–822	.....	.....	.....	.....	.....	.....	.....	20
–7,040	–1,650	–1,950	–1,851	–1,808	–1,873	–1,848	–639	–167	–124	–91	–294	–156	–202	21
–59	–13	–17	–19	–16	–19	–20	–404	–96	–104	–75	–76	–79	–84	22
–3,978	–953	–983	–1,059	–1,015	–1,021	–1,042	–654	–162	–167	–168	–183	–213	–196	23
–696	–161	–188	–179	–194	–175	–184	–2	.....	.....	–1	–1	–1	–1	24
–15,577	–3,735	–3,966	–4,484	–4,810	–5,163	–5,292	–1,825	–462	–427	–482	–550	–566	–608	25
–304	–100	–175	–99	–89	–130	–111	415	101	111	110	90	80	65	26
–6,589	–1,579	–1,705	–1,963	–2,070	–2,266	–2,260	–1,973	–493	–483	–518	–570	–587	–611	27
–8,684	–2,056	–2,086	–2,422	–2,651	–2,767	–2,921	–267	–70	–55	–74	–70	–59	–62	28
–14,171	**–2,531**	**–3,177**	**–5,939**	**–2,242**	**–2,006**	**–2,870**	**–10,016**	**–2,175**	**–2,717**	**–3,033**	**–2,681**	**–2,385**	**–2,170**	29
–10,259	–1,702	–2,127	–5,027	–1,331	–1,110	–1,800	–957	–159	–367	–285	–600	–351	–110	30
–377	–94	–94	–94	109	–94	–95	–1,505	–53	–581	–741	–172	–91	–162	31
–3,535	–735	–956	–818	–1,020	–802	–975	–7,554	–1,963	–1,769	–2,007	–1,909	–1,943	–1,898	32
–18,789	**–4,491**	**–10,520**	**–579**	**–9,528**	**–17,965**	**–4,338**	**–4,852**	**–957**	**–1,507**	**–2,108**	**–1,413**	**–162**	**–2,211**	33
.....	.....	.....	.....	.....	.....	.....	53	143	162	–148	–1,393	–942	–629	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
.....	.....	.....	.....	.....	.....	.....	–441	–108	–111	–121	–867	–156	362	36
.....	.....	.....	.....	.....	.....	.....	494	251	273	–27	–526	–786	–991	37
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
270	54	186	–132	–138	67	252	–1,011	–284	–242	–324	–262	–235	–320	39
–1,169	–232	–314	–488	–914	–212	–425	–1,011	–284	–242	–324	–262	–235	–320	40
1,867	373	679	516	426	279	791	.....	.....	.....	.....	.....	.....	.....	41
–428	–87	–179	–160	350	(*)	–114	.....	.....	.....	.....	.....	.....	.....	42
–19,059	–4,545	–10,706	–447	–9,390	–18,032	–4,590	–3,894	–816	–1,427	–1,636	242	1,015	–1,262	43
–8,031	–1,376	–1,963	–1,718	–2,281	–4,917	–3,207	–1,856	–429	–530	–458	–362	–461	–666	44
–12,018	–1,088	–4,972	–3,399	518	–3,156	–3,543	44	119	–52	121	–278	110	–323	45
–4,831	–2,581	–410	–1,501	–37	–6	n.a.	9	9	–18	12	–7	15	n.a.	46
5,821	500	–3,361	6,171	–7,590	–9,953	2,160	–2,091	–515	–827	–1,311	889	1,351	–273	47
33,785	**4,749**	**13,686**	**8,354**	**13,570**	**22,038**	**23,007**	**–225**	**–437**	**–1,949**	**1,801**	**1,224**	**–572**	**2,388**	48
([18])	([18])	([18])	([18])	([18])	([18])	([18])	24	9	2	13	9	14	–15	49
([18])	([18])	([18])	([18])	([18])	([18])	([18])	.....	.....	.....	.....	.....	.....	.....	50
([18])	([18])	([18])	([18])	([18])	([18])	([18])	.....	.....	.....	.....	.....	.....	.....	51
([18])	([18])	([18])	([18])	([18])	([18])	([18])	.....	.....	.....	.....	.....	.....	.....	52
2,490	824	33	765	–152	–5	–325	24	9	2	13	9	14	–15	53
([18])	([18])	([18])	([18])	([18])	([18])	([18])	.....	.....	.....	.....	.....	.....	.....	54
([18])	([18])	([18])	([18])	([18])	([18])	([18])	.....	.....	.....	.....	.....	.....	.....	55
([18])	([18])	([18])	([18])	([18])	([18])	([18])	–249	–446	–1,951	1,788	1,215	–586	2,403	56
2,353	285	823	793	–664	–65	615	–618	–157	–160	–155	–141	–130	–123	57
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	58
5,910	2,319	834	786	–680	183	3,294	515	72	21	397	–219	–96	–167	59
–584	–118	48	–148	120	592	n.a.	46	36	55	–100	55	62	n.a.	60
[18] 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	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
56,767	**15,901**	**18,752**	**14,434**	**7,368**	**10,153**	**2,667**	**3,178**	**711**	**3,226**	**96**	**–242**	**121**	**–1,056**	63
–74,468	–16,790	–24,383	–20,060	–14,411	–16,672	–24,464	89	.....	.....	87	.....	.....	.....	64
17,019	3,438	5,428	4,076	4,629	4,466	6,081	2,966	706	736	803	791	763	757	65
–57,449	–13,352	–18,955	–15,984	–9,782	–12,206	–18,383	3,055	706	736	890	791	763	757	66
–143	–276	214	–286	615	–13	–83	8,860	2,152	2,211	2,354	2,320	2,235	2,293	67
–57,592	–13,628	–18,741	–16,270	–9,168	–12,219	–18,465	11,916	2,858	2,947	3,244	3,112	2,998	3,049	68
–14,171	–2,531	–3,177	–5,939	–2,242	–2,006	–2,870	–10,016	–2,175	–2,717	–3,033	–2,681	–2,385	–2,170	69
–71,763	–16,159	–21,918	–22,209	–11,410	–14,225	–21,335	1,900	683	230	211	431	613	879	70

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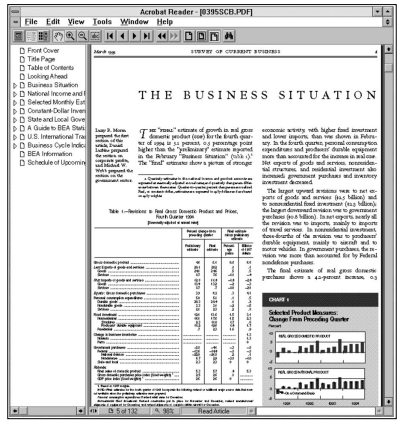

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BUSINESS CYCLE INDICATORS

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.

Series no.	Series title and timing classification	Year	1994				1995									
		1994	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	1. COMPOSITE INDEXES															
	The Leading Index															
910 ◆	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	r 101.2	p 100.7
	Percent change from previous month	.2	.1	–.2	.1	.2	0	–.2	–.5	–.6	–.2	.2	–.2	r .2	–.1	p –.5
◆	Percent change over 3-month span, AR	2.3	2.0	0	.4	1.2	0	–2.7	–5.0	–5.0	–2.3	–.8	r .8	r –.4	p –1.6	
	Leading index components:															
1 ◆	Average weekly hours, mfg. (L,L,L)	42.0	42.1	42.1	42.1	42.1	**42.2**	42.1	42.0	41.5	41.4	41.5	41.3	41.5	r 41.7	p 41.5
5 ◆	Average weekly initial claims for unemployment insurance, thous. (L,C,L) [1] ‡.	337	**321**	329	327	325	329	330	330	352	380	369	367	339	352	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	r 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	64.7	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 ◆	Contracts and orders for plant and equipment, bil. 1987$ (L,L,L).	533.54	47.18	r 46.19	47.67	44.65	48.85	49.83	50.80	47.57	51.05	r 52.18	r 48.06	r 50.77	r **55.87**	p 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	r 88.7	87.3
92 ◆	Change in mfrs.' unfilled orders, durable goods, bil. 1987$, smoothed (L,L,L) †.	–.71	–.49	–.41	–.19	.21	.61	**.87**	.75	.19	–.22	–.71	–.92	r –.93	–.60	p –.09
99 ◆	Change in sensitive materials prices, percent, smoothed (L,L,L) †.	1.72	2.37	2.16	2.17	2.14	2.10	1.73	1.51	1.36	1.25	r 1.01	r .52	–.12	–.83	–1.60
19 ◆	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*.	460.33	466.96	463.81	461.01	455.19	465.25	481.92	493.15	507.91	523.81	539.35	557.37	559.11	578.77	**582.92**
106 ◆	Money supply M2, bil. 1987$ (L,L,L)	2,765.1	r 2,750.5	r 2,743.3	r 2,742.5	r 2,740.1	r 2,740.9	2,729.4	r 2,729.1	2,728.7	r 2,735.1	r 2,758.1	r 2,766.2	r 2,783.3	r 2,789.4	p 2,777.4
83 ◆	Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © [2].	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	80.8
950	Diffusion index of 11 leading indicator components:															
	Percent rising over 1-month span	58.3	63.6	40.9	63.6	59.1	50.0	27.3	27.3	31.8	40.9	r 68.2	54.5	63.6	63.6	p 36.4
◆	Percent rising over 6-month span	69.7	81.8	72.7	63.6	36.4	27.3	18.2	27.3	27.3	45.5	45.5	p 50.0			
	The Coincident Index															
920 ◆	Composite index of coincident indicators, 1987=100 (C,C,C)	114.2	115.0	115.7	116.1	116.8	117.0	117.3	117.4	117.1	r 117.0	117.5	117.5	118.1	**118.3**	
	Percent change from previous month	.4	.2	.6	.3	.6	.2	.3	.1	–.3	r –.1	r .4	0	.5	.2	
◆	Percent change over 3-month span, AR	4.6	6.1	4.6	6.4	4.6	4.2	2.1	.3	r –1.0	.3	1.4	r 3.8	2.8		
	Coincident index components:															
41 ◆	Employees on nonagricultural payrolls, thous. (C,C,C)	114,034	114,762	114,935	115,427	115,624	115,810	116,123	116,302	116,310	116,248	116,547	116,575	r 116,838	r 116,888	p **117,004**
51 ◆	Personal income less transfer payments, bil. 1987$, AR (C,C,C).	3,664.7	3,683.6	3,735.7	3,727.3	3,751.4	3,763.3	3,776.8	3,789.2	3,784.9	3,768.0	3,786.8	3,808.6	3,805.3	p **3,822.6**	
47 ◆	Index of industrial production, 1987=100 (C,C,C) §	118.1	r 119.1	r 119.9	r 120.5	r 121.5	r 121.8	r 121.7	r 121.9	r 121.4	r 121.3	121.4	121.5	122.9	r **123.0**	p 122.5
57 ◆	Manufacturing and trade sales, mil. 1987$ (C,C,C)	6,688,437	r 564,341	r 566,855	572,659	578,177	577,427	577,835	576,415	570,722	575,145	579,631	573,208	r 584,403	p **586,164**	
951	Diffusion index of 4 coincident indicator components:															
	Percent rising over 1-month span	82.3	50.0	100.0	75.0	100.0	75.0	100.0	50.0	12.5	r 25.0	r 100.0	62.5	75.0	r 87.5	
◆	Percent rising over 6-month span	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	50.0	100.0	100.0				
	The Lagging Index															
930 ◆	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg)	97.4	98.1	98.4	99.0	99.1	99.7	100.4	100.8	101.4	101.8	102.3	102.3	r 102.2	r 102.2	[3] **102.4**
	Percent change from previous month	.2	.6	.3	.6	.1	.6	.7	.4	.6	.4	.5	0	r –.1	r 0	[3] .2
◆	Percent change over 3-month span, AR	3.1	4.2	6.3	4.1	5.4	5.8	7.0	7.0	5.7	6.1	3.6	r 1.6	r –.4	[3] .4	
	Lagging index components:															
91 ◆	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡	18.8	18.8	19.3	18.2	17.8	16.7	16.9	17.5	17.7	16.9	**15.6**	16.5	16.3	16.3	16.2
77 ◆	Ratio, mfg. and trade inventories to sales in 1987$ (Lg,Lg,Lg)	1.47	1.46	1.46	1.45	1.44	1.45	1.45	1.46	1.48	1.47	1.47	1.49	r 1.46	p 1.47	
62 ◆	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †.	–2.3	–2.6	.1	–.5	–1.8	–2.2	.9	**2.0**	1.8	.7	.3	.3	–.7	p –1.1	
109 ◆	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	r 391,944	r 398,588	r 398,920	r 403,382	r 407,495	r 412,560	r 416,593	r 425,445	r 425,514	r 428,204	r 430,493	r 435,109	r 437,787	p **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	r 16.31	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	60.1	100.0	50.0	57.1	57.1	78.6	64.3	78.6	64.3	57.1	64.3	50.0	42.9	r 57.1	[3] 75.0
◆	Percent rising over 6-month span	63.1	71.4	85.7	92.9	92.9	100.0	100.0	100.0	100.0	71.4	r 57.1	[3] 50.0			
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	r 114.9	114.9	114.9	r 115.6	r 115.8	

NOTE.—The following current high values were reached before September 1994: June 1991—BCI-106 (2,868.4); 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.

Series no.	Series title and timing classification	Year 1994	1994 Sept.	Oct.	Nov.	Dec.	1995 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT															
	Labor force:															
441	Civilian labor force, thous.	131,056	131,291	131,646	131,718	131,725	132,136	132,308	132,511	132,737	131,811	131,869	132,519	132,211	132,591	132,648
442	Civilian employment, thous.	123,060	123,644	124,141	124,403	124,570	124,639	125,125	125,274	125,072	124,319	124,485	124,959	124,779	125,140	125,399
	Civilian labor force participation rates (percent):															
451	Males 20 years and over	76.8	76.6	76.8	76.9	77.0	77.2	77.1	77.2	77.1	76.7	76.6	76.6	76.3	76.6	76.4
452	Females 20 years and over	59.3	59.6	59.5	59.5	59.2	59.3	59.5	59.4	59.7	59.1	59.0	59.7	59.5	59.5	59.7
453	Both sexes 16-19 years of age	52.7	51.5	52.7	51.8	52.9	53.6	53.6	54.5	54.3	53.6	54.2	53.6	53.5	53.6	53.0
	Marginal employment adjustments:															
1 ♦	Average weekly hours, mfg. (L,L,L)	42.0	42.1	42.1	42.1	42.1	**42.2**	42.1	42.0	41.5	41.4	41.5	41.3	41.5	r 41.7	p 41.5
21 ♦	Average weekly overtime hours, mfg. (L,C,L)	4.7	4.8	4.7	4.8	4.8	**4.9**	4.8	4.7	4.5	4.4	4.2	4.3	4.3	4.5	p 4.3
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) [1] ‡.	337	**321**	329	327	325	329	330	330	352	380	369	367	339	352	367
	Job vacancies:															
46 ♦	Index of help-wanted advertising, 1967=100 (L,Lg,U)	128	126	r 136	134	**139**	129	133	131	131	126	126	130	130	126	p 131
60	Ratio, help-wanted advertising to unemployed (L,Lg,U)	.479	.490	r .539	.545	**.578**	.512	.551	.538	.509	.500	.508	.512	.520	.503	p .538
	Employment:															
48 ♦	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	r 215.67	r 216.46	p **217.43**
42	Persons engaged in nonagricultural activities, thous. (U,C,C)	119,651	120,233	120,647	120,903	121,038	121,064	121,469	121,576	121,478	120,962	121,034	121,550	121,417	121,867	**121,944**
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	114,034	114,762	114,935	115,427	115,624	115,810	116,123	116,302	116,310	116,248	116,547	116,575	r 116,838	r 116,888	p **117,004**
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span	62.0	60.7	61.1	65.3	61.1	60.3	61.7	57.6	51.3	46.2	55.3	48.5	r 54.9	r p 50.7	p 54.8
	Percent rising over 6-month span	69.5	69.0	69.0	67.4	67.0	65.9	58.8	56.3	52.2	r 49.2	r p 49.3	p 51.3	.....	.....	.....
40 ♦	Employees in goods-producing industries, thous. (L,C,U)	23,913	24,030	24,081	24,175	24,230	24,293	24,324	**24,370**	24,331	24,228	24,240	24,156	r 24,165	r 24,150	p 24,154
90 ♦	Ratio, civilian employment to population of working age, percent (U,Lg,U).	62.5	62.7	62.9	63.0	63.0	63.0	63.2	**63.3**	63.1	62.7	62.7	62.9	62.8	62.9	63.0
	Unemployment:															
37	Number of persons unemployed, thous. (L,Lg,U) ‡	7,996	7,647	7,505	7,315	**7,155**	7,498	7,183	7,237	7,665	7,492	7,384	7,559	7,431	7,451	7,249
43 ♦	Civilian unemployment rate, percent (L,Lg,U) ‡	6.1	5.8	5.7	5.6	5.4	5.7	**5.4**	5.5	5.8	5.7	5.6	5.7	5.6	5.6	5.5
45	Average weekly insured unemployment rate, percent (L,Lg,U) [1] ‡.	2.5	2.4	2.3	2.3	2.3	2.3	2.3	2.3	**2.2**	2.3	2.4	2.4	2.3	2.3	2.3
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡	18.8	18.8	19.3	18.2	17.8	16.7	16.9	17.5	17.7	16.9	**15.6**	16.5	16.3	16.3	16.2
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ‡	2.2	2.1	2.2	2.0	1.9	1.8	1.7	1.7	1.9	2.0	1.7	1.8	1.8	1.8	**1.7**
	3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION															
	Output:															
55 ♦	Gross domestic product, bil. 1987$, AR (C,C,C)	5,344.0	.....	.....	5,433.8	.....	.....	5,470.1	.....	.....	5,487.8	.....	.....	p **5,544.6**	.....	.....
	Percent change from previous quarter, AR	4.1	.....	.....	5.1	.....	.....	2.7	.....	.....	1.3	.....	.....	p 4.2	.....	.....
50	Gross national product, bil. 1987$, AR (C,C,C)	5,337.3	.....	.....	5,416.0	.....	.....	5,458.3	.....	.....	**5,473.4**	.....	.....	.....	.....	.....
49	Value of domestic goods output, bil. 1987$, AR (C,C,C)	2,223.1	.....	.....	2,286.9	.....	.....	2,319.4	.....	.....	2,316.4	.....	.....	p **2,356.1**	.....	.....
	Industrial production indexes, 1987=100:															
47 ♦	Total (C,C,C) §	118.1	r 119.1	r 119.9	r 120.5	r 121.5	r 121.8	r 121.7	r 121.9	r 121.4	r 121.3	121.4	121.5	122.9	r **123.0**	p 122.5
73 ♦	Durable manufactures (C,C,C) §	125.8	r 127.6	r 128.8	r 129.5	131.2	r 131.8	r 132.1	r 132.2	r 131.6	r 131.1	r 131.5	r 131.5	r 133.3	r **134.3**	p 133.7
74 ♦	Nondurable manufactures (C,L,L) §	113.0	r 113.4	r 114.4	r 115.1	r 115.5	r **115.6**	r 114.8	r 115.1	r 114.6	r 114.4	r 114.3	r 114.3	r 114.6	r 114.8	p 114.7
75 ♦	Consumer goods (C,L,C) §	113.7	r 113.4	r 114.4	r 114.8	115.5	r 115.5	r 114.9	r 115.3	114.4	r 114.1	r 114.8	r 114.6	r **116.5**	r 116.2	p 115.6
	Capacity utilization rates (percent):															
124	Total industry (L,C,U) §	83.9	r 84.0	84.4	r 84.6	r 85.1	r **85.1**	r 84.7	r 84.6	r 84.0	r 83.7	r 83.5	r 83.3	r 83.9	r 83.7	p 83.2
82 ♦	Manufacturing (L,C,U) §	83.3	r 83.5	r 83.9	r 84.2	r **84.7**	r 84.6	r 84.2	r 84.0	r 83.3	r 82.8	r 82.6	r 82.3	r 82.8	82.9	p 82.3
	4. SALES, ORDERS, AND DELIVERIES															
	Sales:															
57 ♦	Manufacturing and trade sales, mil. 1987$ (C,C,C)	6,688,437	r 564,341	r 566,855	572,659	578,177	577,427	577,835	576,415	570,722	575,145	579,631	573,208	r 584,403	p **586,164**	.....
59 ♦	Sales of retail stores, mil. 1987$ (U,L,U)	1,863,657	r 156,631	r 158,957	159,568	159,661	160,016	158,700	159,499	158,997	160,582	162,221	161,641	r 163,129	r **163,457**	p 162,677
	Orders and deliveries:															
7 ♦	Mfrs.' new orders, durable goods, bil. 1987$ (L,L,L)	1,539.32	130.73	129.43	133.21	135.37	136.29	134.99	134.63	128.24	131.39	r 131.00	128.29	r 134.71	r **138.67**	p 137.34
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	r 119.27	119.38	r 122.07	r 121.79	p **125.90**
	Mfrs.' unfilled orders, durable goods, mil. 1987$ ◊	362,137	359,004	359,415	360,214	362,137	363,489	364,358	363,162	360,264	359,875	357,800	357,680	r 357,586	r 359,139	p 360,943
	Change from previous month, bil. 1987$	–.02	.31	.41	.80	1.92	1.35	.87	–1.20	–2.90	–.39	–2.08	–.12	r –.09	r 1.55	p 1.80
92 ♦	Change from previous month, bil. 1987$, smoothed (L,L,L) †	–.71	–.49	–.41	–.19	.21	.61	**.87**	.75	.19	–.22	–.71	–.92	r –.93	–.60	p –.09
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)*.	60.1	62.1	64.7	65.2	**65.7**	62.6	62.5	56.7	56.1	52.9	51.2	50.4	49.1	49.8	48.3
	5. FIXED CAPITAL INVESTMENT															
	Formation of business enterprises:															
12 ♦	Index of net business formation, 1967=100 (L,L,L)	125.5	125.3	r 124.6	127.9	127.3	r 127.8	r 128.1	r **129.6**	r 128.4	r 127.8	r 126.7	r 127.4	128.6	125.9	p 125.9
13 ♦	Number of new business incorporations (L,L,L)	741,059	64,564	60,488	64,542	62,908	**66,291**	64,755	p 65,386	.....	.....	.....	.....	.....	.....	.....
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.$ (L,L,L)	505.69	44.53	r 42.63	45.30	41.83	46.85	47.03	47.40	44.42	48.32	47.86	44.53	r 46.86	r **52.22**	p 47.55
20 ♦	Contracts and orders for plant and equipment, bil. 1987$ (L,L,L).	533.54	47.18	r 46.19	47.67	44.65	48.85	49.83	50.80	47.57	51.05	r 52.18	r 48.06	r 50.77	r **55.87**	p 52.81
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1987$ (L,L,L)	485.42	42.63	42.59	43.94	41.31	44.71	45.76	46.91	44.04	46.82	r 48.24	r 44.60	r 46.61	r **51.51**	p 49.42
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © [2].	679.13	59.15	58.95	64.28	57.34	65.54	**73.59**	64.86	52.69	60.56	66.70	59.40	68.81	69.00	60.91
	Business investment expenditures:															
69 ♦	Mfrs.' machinery and equipment sales and business construction expenditures, bil.$, AR (C,Lg,Lg).	515.14	534.77	530.80	544.26	544.50	554.40	568.50	576.19	576.11	579.16	596.24	r 573.68	r 590.04	p **602.24**	.....
76 ♦	Index of industrial production, business equipment, 1987=100 (C,Lg,U) §.	144.9	r 147.6	r 149.5	r 150.2	r 151.5	r 153.2	r 154.3	r 155.1	r 155.0	r 154.3	r 155.1	r 155.7	r 157.7	r **158.8**	p 157.1

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.

Series no.	Series title and timing classification	Year 1994	1994 Sept.	Oct.	Nov.	Dec.	1995 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	5. FIXED CAPITAL INVESTMENT—Continued															
	Business investment expenditures—Continued:															
	Gross private nonresidential fixed investment, bil. 1987$, AR:															
86 ◆	Total (C,Lg,C)	672.4	...	...	708.2	...	...	743.6	...	...	763.7	...	...	p **779.0**	...	...
87 ◆	Structures (Lg,Lg,Lg)	150.6	...	...	155.6	...	...	159.9	...	...	163.4	...	...	p **164.8**	...	...
88 ◆	Producers' durable equipment (C,Lg,C)	521.9	...	...	552.6	...	...	583.7	...	...	600.3	...	...	p **614.3**	...	...
	Residential construction and investment:															
28 ◆	New private housing units started, thous., AR (L,L,L)	1,457	1,511	1,451	1,536	1,545	1,366	1,319	1,238	1,269	1,282	1,298	1,432	1,392	r 1,389	p 1,337
29 ◆	Index of new private housing units authorized by local building permits, 1987=100 (L,L,L).	86.4	90.0	88.4	85.7	89.6	81.6	80.9	77.9	78.4	78.4	80.5	85.5	86.3	r 88.7	87.3
89 ◆	Gross private residential fixed investment, bil. 1987$, AR (L,L,L).	231.3	...	...	231.5	...	...	229.5	...	...	221.2	...	...	p 227.0	...	...
	6. INVENTORIES AND INVENTORY INVESTMENT															
	Inventories on hand:															
70	Mfg. and trade inventories, bil. 1987$ (Lg,Lg,Lg) ◊	832.14	823.70	828.83	831.48	832.14	836.58	839.62	842.94	846.78	847.10	850.34	r 855.44	r 855.76	p **859.01**	...
77 ◆	Ratio, mfg. and trade inventories to sales in 1987$ (Lg,Lg,Lg)	1.47	1.46	1.46	1.45	1.44	1.45	1.45	1.46	1.48	1.47	1.47	1.49	r 1.46	p 1.47	...
	Inventory investment:															
30 ◆	Change in business inventories, bil. 1987$, AR (L,L,L)	47.8	...	...	49.4	...	...	51.1	...	...	34.3	...	...	p 35.3	...	...
31 ◆	Change in mfg. and trade inventories, bil.$, AR (L,L,L)	55.6	r 60.9	r 78.6	63.2	32.6	**145.5**	89.0	79.8	113.9	51.4	43.7	56.8	r 45.2	p 33.9	...
	7. PRICES															
	Sensitive commodity prices:															
	Index of sensitive materials prices, 1987=100	112.99	118.46	120.02	123.84	126.21	128.68	128.12	130.28	132.00	**133.64**	r 133.56	131.36	128.67	125.27	121.00
	Percent change from previous month	1.93	.95	1.32	3.18	1.91	1.96	–.44	1.69	1.32	1.24	r –.06	r –1.65	–2.05	–2.64	–3.41
99 ◆	Percent change from previous month, smoothed (L,L,L) †	1.72	2.37	2.16	2.17	2.14	2.10	1.73	1.51	1.36	1.25	r 1.01	r .52	–.12	–.83	–1.60
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L).	176.82	180.63	182.40	187.06	188.51	190.32	188.88	189.61	190.82	191.61	r **191.74**	191.10	190.58	187.33	184.23
	Cattle hides	200.8	212.3	229.6	227.4	220.2	222.3	227.5	234.5	217.4	230.3	r 217.6	218.4	211.1	200.5	185.6
	Lumber and wood products	180.1	181.0	182.4	183.4	182.3	180.9	176.2	175.5	175.8	175.0	r 176.4	178.9	181.1	182.2	182.2
	Wastepaper, news	205.7	312.6	324.8	337.7	364.5	369.4	362.5	390.7	463.6	636.0	r 658.5	595.2	520.5	457.0	337.2
	Wastepaper, mixed, NSA	211.7	279.4	295.6	340.0	413.8	454.5	494.6	660.6	743.8	816.0	r 835.6	741.1	615.8	401.5	169.6
	Wastepaper, corrugated	320.7	404.8	343.8	356.0	407.7	504.5	645.3	767.3	794.0	774.9	r 657.7	592.5	506.2	346.1	222.7
	Iron and steel scrap	192.8	191.0	193.1	200.3	204.0	206.3	204.6	195.6	199.7	204.8	r 205.4	205.6	211.2	203.4	205.5
	Copper base scrap	155.7	164.7	171.6	185.8	189.7	190.0	182.4	178.4	190.8	185.1	r 196.7	195.5	197.4	201.7	207.2
	Aluminum base scrap	173.8	182.0	202.6	232.6	239.2	243.2	231.6	212.1	207.2	207.8	r 206.7	201.8	208.0	206.0	204.0
	Other nonferrous scrap, n.e.c., NSA	136.3	145.2	149.7	166.3	171.3	178.0	177.2	169.0	170.8	166.9	r 171.2	172.6	174.1	171.0	166.0
	Sand, gravel, and crushed stone	137.9	138.4	138.7	139.1	139.2	140.3	140.5	140.9	140.8	141.7	r 142.4	142.5	142.6	143.3	143.3
	Raw cotton	121.5	125.8	118.9	133.9	138.9	147.3	150.9	175.5	168.1	154.0	169.1	159.4	141.1	152.3	153.0
	Domestic apparel wool	80.3	87.2	88.2	90.2	92.4	93.9	100.8	110.9	115.0	112.9	104.9	104.6	99.5	93.3	92.2
23 ◆	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) © [1]*.	299.2	313.6	318.9	329.7	340.2	348.0	340.5	344.6	350.0	352.1	**354.2**	345.6	339.4	334.3	332.3
	Copper scrap, $ per lb. ©	.856	.887	.912	.994	1.043	1.052	.984	1.019	1.061	1.071	1.093	1.078	1.085	1.080	1.111
	Lead scrap, $ per lb. ©	.149	.154	.167	.178	.192	.202	.203	.202	.202	.212	.210	.206	.203	.195	.192
	Steel scrap, $ per ton ©	132.523	131.992	132.295	139.144	144.211	143.929	141.955	134.859	135.735	142.641	144.656	145.445	145.812	143.105	140.559
	Tin, $ per lb., NSA ©	3.676	3.612	3.673	4.077	3.998	4.147	3.750	3.790	3.968	3.994	4.303	4.337	4.570	4.227	4.179
	Zinc, $ per lb., NSA ©	.503	.505	.530	.584	.570	.599	.544	.548	.560	.546	.529	.538	.519	.504	.505
	Burlap, $ per yd., NSA ©	.278	.278	.282	.290	.292	.292	.291	.294	.294	.296	.304	.307	.314	.321	.348
	Cotton, $ per lb. ©	.733	.721	.707	.788	.865	.909	.937	1.020	.985	.984	.992	.903	.855	.924	.912
	Print cloth, $ per yd., NSA ©	.842	.890	.895	.885	.885	.885	.885	.901	.934	.950	.950	.940	.892	.850	.850
	Wool tops, $ per lb., NSA ©	4.122	4.475	4.525	4.680	4.700	4.700	4.600	4.550	4.600	4.700	4.700	4.700	4.460	4.150	3.970
	Hides, $ per lb., NSA ©	.868	.938	.941	.928	.908	.901	.918	.980	1.020	1.000	.927	.855	.826	.822	.820
	Rosin, $ per 100 lb. ©	56.268	55.944	56.112	57.315	58.233	58.350	58.233	58.116	60.060	65.934	65.803	59.370	56.107	56.387	56.670
	Rubber, $ per lb. ©	.597	.669	.737	.717	.770	.861	.919	.941	.949	.902	.813	.725	.681	.711	.728
	Tallow, $ per lb. ©	.172	.192	.183	.188	.212	.212	.185	.177	.169	.175	.187	.195	.194	.190	.190
	Producer Price Indexes:															
336	Finished goods, 1982=100	125.5	125.8	125.3	126.1	126.5	127.1	127.3	127.5	127.8	128.0	r 127.7	127.8	127.7	128.1	128.0
	Percent change over 1-month span	.1	–.3	–.4	.6	.3	.5	.2	.2	.2	.2	–.2	r .1	–.1	.3	–.1
◆	Percent change over 6-month span, AR	1.6	2.1	2.6	1.8	2.7	4.0	3.0	r 1.9	1.1	.6	.9	.3	...	...	...
337	Finished goods less foods and energy, 1982=100	137.1	137.8	137.3	137.6	137.9	138.4	138.6	138.9	139.3	139.7	r 139.8	140.2	140.3	140.6	140.6
	Percent change over 1-month span	.1	.1	–.4	.2	.2	.4	.1	.2	.3	.3	.1	r .3	.1	.2	0
◆	Percent change over 6-month span, AR	1.7	1.0	1.6	1.5	1.6	2.9	3.1	r 2.8	2.6	2.5	2.5	1.9	...	...	...
334	Finished consumer goods, 1982=100	123.3	123.4	122.9	123.9	124.3	124.8	125.1	125.3	125.6	125.7	r 125.4	125.4	125.3	125.7	125.6
	Percent change over 1-month span	.1	–.4	–.4	.8	.3	.4	.2	.2	.2	.1	–.2	r 0	–.1	.3	–.1
◆	Percent change over 6-month span, AR	1.5	2.5	2.6	1.9	3.1	4.4	2.9	r 1.8	1.0	.3	.6	0	...	...	...
333	Capital equipment, 1982=100	134.1	135.0	134.3	134.5	134.9	135.5	135.7	135.9	136.2	136.5	r 136.5	136.9	137.1	137.2	137.1
	Percent change over 1-month span	.2	.2	–.5	.1	.3	.4	.1	.1	.2	.2	r 0	r .3	.1	.1	–.1
◆	Percent change over 6-month span, AR	1.9	.9	1.6	1.5	1.3	2.8	3.0	r 2.4	2.1	2.1	1.9	1.3	...	...	...
332	Intermediate materials, supplies, and components, 1982=100	118.5	119.5	119.9	120.9	121.4	123.0	123.9	124.4	125.1	125.4	r 125.4	125.5	125.5	125.4	125.2
	Percent change over 1-month span	.3	.4	.3	.8	.4	1.3	.7	.4	.6	.2	r 0	r .1	0	–.1	–.2
◆	Percent change over 6-month span, AR	4.8	6.2	8.3	8.4	8.4	8.9	7.6	r 6.7	4.1	2.6	1.6	.2	...	...	...
331	Crude materials for further processing, 1982=100	101.8	100.1	99.5	100.1	100.6	100.9	102.5	101.2	102.9	101.8	r 103.1	102.4	101.0	102.9	103.2
	Percent change over 1-month span	0	–2.4	–.6	.6	.5	.3	1.6	–1.3	1.7	–1.1	r 1.3	r –.7	–1.4	1.9	.3
◆	Percent change over 6-month span, AR	–1.7	–4.6	–3.3	–.2	2.2	7.0	3.4	r 5.0	3.0	–2.9	3.4	.6	...	...	...
311	Fixed-weighted price index, gross domestic business product, 1987=100.	127.2	...	...	128.4	...	...	129.4	...	...	130.2	...	...	p 130.9	...	...
◆	Percent change from previous quarter, AR	2.5	...	...	2.4	...	...	2.9	...	...	2.6	...	...	p 2.0	...	...
	Consumer Price Indexes for all urban consumers:															
320	All items, 1982-84=100, 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
	Percent change over 1-month span	.2	.2	.1	.1	.2	.3	.3	.2	.4	.3	.1	.2	.1	.1	.3
◆	Percent change over 6-month span, AR	2.8	2.7	2.8	2.6	2.6	3.1	3.4	3.2	2.9	2.7	2.5	2.4	...	...	...
323	All items less food and energy, 1982-84=100	156.5	157.7	158.0	158.3	158.5	159.2	159.6	160.1	160.7	161.0	161.3	161.7	162.0	162.4	162.9
	Percent change over 1-month span	.2	.2	.2	.2	.1	.4	.3	.3	.4	.2	.2	.2	.2	.2	.3
◆	Percent change over 6-month span, AR	2.9	2.3	2.8	2.8	3.1	3.4	3.4	3.6	3.2	3.0	2.9	2.8	...	...	...
	Services, 1982-84=100	163.1	164.2	164.6	165.1	165.2	166.0	166.5	167.1	167.7	168.2	168.7	169.1	169.5	169.8	**170.4**
	Percent change from previous month, AR	2.9	2.2	3.0	3.7	.7	**6.0**	3.7	4.4	4.4	3.6	3.6	2.9	2.9	2.1	4.3
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 (59.2) and BCI-89 (233.8); July 1994—BCI-99 change (3.90); and August 1994—BCI-99 smoothed (2.50).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year 1994	1994 Sept.	Oct.	Nov.	Dec.	1995 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	8. PROFITS AND CASH FLOW															
	Profits and profit margins:															
16 ◆	Corporate profits after tax, bil.$, AR (L,L,L)	322.0			337.9			350.7			**353.6**					
18 ◆	Corporate profits after tax, bil. 1987$, AR (L,L,L)	271.2			283.7			295.0			**297.8**					
22 ◆	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L).	8.1			8.4			**8.4**			8.3					
81 ◆	Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent(U,L,L).	8.6			8.6			8.3			8.5					
26 ◆	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector,1982=100 (L,L,L).	104.8			105.3			105.3			**105.9**			p 105.6		
35	Corporate net cash flow, bil. 1987$, AR (L,L,L)	539.3			552.7			567.9			**574.2**					
	9. WAGES, LABOR COSTS, AND PRODUCTIVITY															
	Wages and compensation:															
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100.	161.9			163.8			165.4			r 166.9			p 168.1		
	Percent change from previous quarter, AR	2.6			3.8			4.1			r 3.6			p 3.0		
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100.	105.4			105.5			105.7			105.8			p 106.1		
	Percent change from previous quarter, AR	0			1.5			1.0			r .2			p 1.0		
53 ◆	Wages and salaries in mining, mfg., and construction, bil. 1987$, AR (C,C,C).	617.7	619.6	627.2	624.5	625.8	625.4	632.5	630.5	622.2	616.4	619.4	618.2	619.6	p 620.9	
	Unit labor costs:															
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg).	137.8			137.8			138.4			138.1			p **138.5**		
	Index of labor cost per unit of output, mfg., 1987=100	108.4	107.9	109.0	107.4	106.7	106.8	108.6	108.2	107.8	107.3	107.5	107.7	107.0	p 107.1	
	Percent change from previous month, AR	–2.4	4.6	12.9	–16.3	–7.5	1.1	**22.2**	–4.3	–4.3	–5.4	2.3	2.3	–7.5	p 1.1	
62 ◆	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †.	–2.3	–2.6	.1	–.5	–1.8	–2.2	.9	**2.0**	1.8	.7	.3	.3	–.7	p –1.1	
	Productivity:															
370	Index of output per hour, all persons, business sector, 1982=100.	119.4			120.7			121.3			122.7			p 123.3		
◆	Percent change over 1-quarter span, AR	2.1			4.3			2.1			r 4.6			p 2.1		
◆	Percent change over 4-quarter span, AR	2.4			r 3.5			p 3.3								
358	Index of output per hour, all persons, nonfarm business sector, 1982=100.	117.4			118.6			119.3			120.7			p 121.3		
	10. PERSONAL INCOME AND CONSUMER ATTITUDES															
	Personal income:															
52	Personal income, bil. 1987$, AR (C,C,C)	4,409.8	4,430.4	4,485.6	4,476.5	4,505.0	4,527.2	4,541.3	4,557.2	4,552.8	4,540.8	4,561.2	4,585.7	4,584.0	p **4,604.2**	
51 ◆	Personal income less transfer payments, bil. 1987$, AR (C,C,C).	3,664.7	3,683.6	3,735.7	3,727.3	3,751.4	3,763.3	3,776.8	3,789.2	3,784.9	3,768.0	3,786.8	3,808.6	3,805.3	p **3,822.6**	
	Indexes of consumer attitudes:															
58	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	92.7	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	80.8
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)*.	90.6	89.5	89.1	100.4	103.4	101.4	99.4	100.2	**104.6**	102.0	94.6	101.4	102.4	97.3	96.3
123 ◆	Consumer expectations, The Conference Board, 1985=100 (L,L,L)*.	92.3	89.5	87.9	97.5	98.1	94.8	90.8	90.1	97.0	93.1	84.5	89.1	94.7	88.8	89.9
	11. SAVING															
290	Gross saving, bil.$, AR	920.6			950.3			1,006.0			983.8					
295	Business saving, bil.$, AR	850.4			850.0			862.7			883.9					
292	Personal saving, bil.$, AR	203.1			232.6			263.7			206.1			p 222.9		
298 ◆	Government surplus or deficit, bil.$, AR	–132.9			–132.3			–120.4			–106.2					
293 ◆	Personal saving rate, percent	4.1			4.6			5.1			4.0			p 4.2		
	12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES															
	Money:															
85 ◆	Percent change in money supply M1 (L,L,L)*	.14	.02	–.24	–.05	.03	.09	–.15	.05	.16	–.58	.08	r .09	r –.13	r –.32	p –.87
102 ◆	Percent change in money supply M2 (L,C,U)	.08	–.02	–.11	.05	.14	.33	–.12	.21	.36	.46	**.99**	.52	.69	r .37	p –.06
105	Money supply M1, bil. 1987$ (L,L,L)	878.0	876.0	872.5	871.4	869.7	867.8	863.9	862.4	860.6	853.6	853.0	r 851.9	r 850.1	r 846.1	p 835.7
106 ◆	Money supply M2, bil. 1987$ (L,L,L)	2,765.1	r 2,750.5	r 2,743.3	r 2,742.5	r 2,740.1	r 2,740.9	2,729.4	r 2,729.1	2,728.7	r 2,735.1	r 2,758.1	r 2,766.2	r 2,783.3	r 2,789.4	p 2,777.4
	Velocity of money:															
107	Ratio, gross domestic product to money suppy M1 (C,C,C)	5.884			6.009			6.077			6.137			r **6.225**		
108	Ratio, personal income to money supply M2 (C,Lg,C)	1.581	1.596	1.619	1.617	1.627	1.634	1.645	**1.650**	1.647	1.637	1.629	1.631	1.621	p 1.622	
	Bank reserves:															
93	Free reserves, mil.$, NSA (L,U,U) ‡	814	573	424	759	959	1,207	887	725	642	730	692	719	706	672	p 836
94	Member bank borrowings from the Federal Reserve, mil.$, NSA (L,Lg,U).	259	487	380	249	209	136	59	69	111	150	272	371	282	278	p 245
	Credit flows:															
112 ◆	Net change in business loans, bil.$, AR (L,L,L)	44.60	r 88.49	r 89.05	r 33.42	r 82.64	r 102.55	r 102.32	r 78.13	r **163.73**	r 16.32	r 59.78	r 33.48	r 51.85	r 49.60	p 24.16
113 ◆	Net change in consumer installment credit, bil.$, AR (L,L,L)	112.50	121.46	103.25	161.00	86.71	136.88	56.50	**176.99**	152.82	157.69	133.78	r 103.75	r 124.00	p 64.99	
110 ◆	Funds raised by private nonfinancial borrowers in credit markets, mil.$, AR (L,L,L).	426,207			500,456			634,952			p **661,980**					
	Credit difficulties:															
14	Current liabilities of business failures, mil.$, NSA (L,L,L) ‡	29,009.0	3,434.0	r 2,023.1	p 2,576.9	p 3,108.0	p 2,240.2	p 1,302.1	p 1,769.5	p 1,912.8	p 3,421.5	p **1,296.6**	p 1,610.5	p 3,102.0	p 2,804.6	p 8,879.4
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) © [2] ◊ ‡.	1.72	**1.66**	1.73	1.70	1.72	1.78	1.79	1.82	2.01	1.94	1.95				

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-83 (89.5), and BCI-123 (103.9); May 1993—BCI-85 (1.86); 4th Q 1993—BCI-81 (9.0); and July 1994—BCI-105 (882.2).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year 1994	1994 Sept.	Oct.	Nov.	Dec.	1995 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued															
	Outstanding debt:															
66	Consumer installment credit outstanding, mil.$ (Lg,Lg,Lg) ◊	902,853	873,606	882,210	895,627	902,853	914,260	918,968	933,717	946,451	959,593	970,741	r979,387	r989,720	p**995,136**	...
72	Commercial and industrial loans outstanding, mil.$, (Lg,Lg,Lg)	450,239	r461,318	r468,739	r471,524	r478,411	r486,957	r495,484	r501,995	r515,639	r516,999	r521,981	r524,771	r529,092	r533,225	p**535,238**
101 ♦	Commercial and industrial loans outstanding, mil. 1987$ (Lg,Lg,Lg).	384,257	r391,944	r398,588	r398,920	r403,382	r407,495	r412,560	r416,593	r425,445	r425,514	r428,204	r430,493	r435,109	r437,787	p**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**	...
	Interest rates (percent, NSA):															
119 ♦	Federal funds rate (L,Lg,Lg)*	4.20	4.73	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 ♦	Discount rate on new 91-day Treasury bills (C,Lg,Lg)*	4.27	4.64	4.96	5.25	5.64	**5.81**	5.80	5.73	5.67	5.70	5.50	5.47	5.41	5.26	5.30
116 ♦	Yield on new high-grade corporate bonds (Lg,Lg,Lg)*	8.14	8.48	8.76	**8.89**	8.66	8.59	8.39	8.23	8.10	7.68	7.42	7.54	7.75	7.42	7.29
115 ♦	Yield on long-term Treasury bonds (C,Lg,Lg)*	7.41	7.81	8.02	**8.16**	7.97	7.93	7.69	7.52	7.41	6.99	6.59	6.71	6.90	6.63	6.43
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)*	6.18	6.28	6.52	**6.97**	6.80	6.53	6.22	6.10	6.02	5.95	5.84	5.92	6.06	5.91	5.80
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg)	8.68	9.10	9.23	9.53	**9.54**	9.10	9.05	8.60	8.56	8.03	8.00	8.09	8.03	8.03	7.61
109 ♦	Average prime rate charged by banks (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
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**
	13. NATIONAL DEFENSE															
525	Defense Department prime contract awards, mil.$, NSA	...	28,654	...	...	...	10,001	10,670	12,021	9,768	6,732	7,827	7,188	p8,205	...	...
548	Manufacturers' new orders, defense products, mil.$	78,517	6,939	5,811	5,567	9,221	6,174	6,865	7,159	5,169	5,548	5,362	4,981	r6,942	r7,019	p5,728
557	Index of industrial production, defense and space equipment, 1987=100 §.	71.9	r69.5	r69.6	r69.4	r69.2	r68.9	r68.2	r67.8	r67.1	66.8	r66.8	66.5	r66.0	r65.3	p65.0
570	Employment, defense products industries, thous.	884	871	870	869	866	860	858	856	856	852	851	842	r840	p836	...
564 ♦	Federal Government purchases, national defense, bil.$, AR	292.3	...	...	285.3	...	...	283.7	...	...	286.7	...	...	p285.6	...	...
	14. EXPORTS AND IMPORTS															
602	Exports, excluding military aid shipments, mil.$	512,626	44,148	44,316	45,259	47,171	45,577	46,327	48,726	47,815	49,072	48,231	47,098	r49,848	50,529	...
604	Exports of domestic agricultural products, mil.$	44,640	3,888	4,011	4,161	4,566	4,259	4,349	4,455	4,391	4,307	4,424	4,402	5,016	5,116	...
606	Exports of nonelectrical machinery, mil.$	112,342	9,677	9,324	10,101	10,263	10,070	10,342	10,251	10,103	10,584	10,345	10,646	11,123	10,983	...
612	General imports, mil.$	663,256	57,612	57,957	59,461	59,181	60,474	59,677	61,612	62,612	63,130	62,961	62,388	r62,355	63,335	...
614	Imports of petroleum and petroleum products, mil.$	49,708	4,369	3,602	4,448	4,323	3,958	4,659	5,057	4,504	4,833	4,348	4,195	4,356	4,422	...
616	Imports of automobiles and parts, mil.$	90,696	7,368	7,939	8,130	8,549	8,178	8,487	8,187	8,399	8,488	8,094	7,735	7,950	7,896	...
618 ♦	Merchandise exports, adjusted, excluding military, mil.$ [1]	502,485	...	...	133,926	...	...	138,061	...	...	p142,543	...	...	...	...	...
620 ♦	Merchandise imports, adjusted, excluding military, mil.$ [1]	668,584	...	...	177,414	...	...	183,111	...	...	p191,583	...	...	...	...	...
622	Balance on merchandise trade, mil.$ [1]	–166,099	...	...	–43,488	...	...	–45,050	...	...	p–49,040	...	...	...	...	...
	15. INTERNATIONAL COMPARISONS															
	Industrial production indexes (1987=100):															
47 ♦	United States §	118.1	r119.1	r119.9	r120.5	r121.5	r121.8	r121.7	r121.9	r121.4	r121.3	121.4	121.5	122.9	r123.0	p122.5
721 ♦	OECD, European countries [2]	111	113	113	113	r115	r114	113	115	114	r116	115	r116	p116	...	...
728 ♦	Japan	112.9	113.6	114.0	116.3	116.4	114.9	117.5	118.8	117.7	117.1	116.2	113.5	r117.2	p114.1	...
725 ♦	Federal Republic of Germany	110	111	112	112	115	...	...	...	...	...	...	...	...	...	...
726 ♦	France	111	r112	112	r113	114	114	112	115	113	116	115	116	p116	...	...
722 ♦	United Kingdom	110	112	112	111	111	111	112	113	112	112	112	r113	113	p113	...
727 ♦	Italy	111.0	112.5	113.2	113.0	120.4	111.6	114.0	115.7	117.4	115.1	114.9	r117.7	p118.1	...	...
723 ♦	Canada	109.6	111.8	111.9	113.6	114.3	114.8	114.3	r113.5	113.7	r114.0	r113.0	113.8	r114.3	p114.5	...
	Consumer price indexes (1982-84=100):															
320	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
♦	Percent change over 6-month span, AR	2.8	2.7	2.8	2.6	2.6	3.1	3.4	3.2	2.9	2.7	2.5	2.4	...	...	...
738	Japan, NSA	119.3	119.5	120.0	119.7	119.4	119.4	118.9	118.8	119.3	119.6	119.5	118.7	118.9	119.7	...
♦	Percent change over 6-month span, AR	.5	.8	1.2	.2	–.5	–1.2	–.8	–.3	–1.0	–.7	.5	...	...	...	...
735	Federal Republic of Germany, NSA	129.4	129.8	129.9	130.1	130.4	131.0	131.5	131.6	131.9	132.1	132.7	132.6	132.3	...	...
♦	Percent change over 6-month span, AR	2.6	2.5	1.7	2.2	1.7	2.0	1.8	2.5	2.9	1.8	...	...	...	...	...
736	France, NSA	145.8	146.3	146.7	146.7	146.5	146.9	147.5	147.9	148.0	148.3	148.3	148.0	148.7	149.2	149.3
♦	Percent change over 6-month span, AR	1.7	1.4	1.8	1.8	2.1	1.5	1.6	1.9	1.1	2.0	2.3	2.0	...	...	...
732	United Kingdom, NSA	169.4	170.4	170.6	170.7	171.5	171.5	172.6	173.3	175.1	175.8	176.0	175.2	176.1	176.9	176.0
♦	Percent change over 6-month span, AR	3.0	3.1	4.4	4.5	4.9	4.6	4.6	3.9	2.7	2.7	2.7	1.6	...	...	...
737	Italy, NSA	193.7	194.7	195.8	196.5	197.2	197.9	199.5	201.2	202.2	203.5	204.6	204.7	205.4	206.0	207.1
♦	Percent change over 6-month span, AR	4.1	4.3	4.1	4.7	6.1	6.6	7.5	7.4	7.4	6.8	5.4	4.9	...	...	...
733	Canada, NSA	148.2	148.4	148.2	149.0	149.2	149.8	150.5	150.8	151.2	151.6	151.6	151.9	151.8	151.8	151.8
♦	Percent change over 6-month span, AR	.7	2.2	2.2	2.7	2.8	3.9	3.9	3.4	2.7	2.0	1.9	.9	...	...	...
	Stock price indexes (1967=100, NSA):															
19 ♦	United States*	500.8	508.0	504.5	501.5	495.2	506.1	524.2	536.4	552.5	569.8	586.7	606.3	608.2	629.6	634.1
748 ♦	Japan*	1,449.6	1,441.2	1,433.3	1,383.9	1,383.9	1,344.3	1,277.1	1,190.1	1,182.2	1,180.2	1,109.1	1,176.3	r1,257.3	rp1,306.9	p1,296.4
745 ♦	Federal Republic of Germany*	376.8	379.8	361.7	362.4	359.2	361.7	366.0	343.6	338.9	349.6	354.6	rp364.1	rp373.8	rp376.4	p360.9
746 ♦	France*	1,034.4	p975.9	p943.0	p970.1	p977.3	p925.2	p921.2	p902.1	p954.6	p988.9	p961.1	p969.1	p976.4	p931.3	p893.5
742 ♦	United Kingdom*	1,478.3	1,463.2	1,427.7	1,441.3	1,413.1	1,420.4	1,420.4	1,421.4	1,472.6	1,514.4	1,539.4	p1,567.2	p1,599.4	p1,608.4	p1,587.5
747 ♦	Italy*	717.2	710.2	668.9	668.9	651.7	691.6	697.8	643.4	644.1	682.7	r656.5	r667.5	r690.2	rp675.3	p623.4
743 ♦	Canada*	484.0	492.0	484.9	462.5	474.9	454.0	466.1	487.4	483.6	502.7	511.5	521.5	510.4	511.9	503.9
	Exchange rates:															
750 ♦	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
	Foreign currency per U.S. dollar (NSA):															
758 ♦	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 ♦	Federal Republic of Germany (d. mark)*	1.6216	1.5491	1.5195	1.5396	1.5716	1.5302	1.5022	1.4061	1.3812	1.4096	1.4012	1.3886	1.4456	1.4601	1.4143
756 ♦	France (franc)*	5.5459	5.2975	5.2025	5.2867	5.4132	5.2912	5.2252	4.9756	4.8503	4.9869	4.9172	4.8307	4.9727	5.0352	4.9374
752 ♦	United Kingdom (pound)*	.6531	.6385	.6225	.6292	.6416	.6351	.6361	.6249	.6222	.6300	.6270	.6269	.6382	.6414	.6338
757 ♦	Italy (lira)*	1,611.49	1,565.79	1,548.29	1,583.81	1,633.71	1,611.53	1,620.58	1,688.99	1,710.89	1,652.78	1,639.75	1,609.71	1,607.18	1,613.41	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
	16. ALTERNATIVE COMPOSITE INDEXES															
990 ♦	CIBCR long-leading composite index, 1967=100 [4]	265.0	267.1	264.6	267.0	271.1	270.3	267.8	269.1	271.1	274.0	r276.2	r279.1	r282.3	r284.6	p283.8
991 ♦	CIBCR short-leading composite index, 1967=100 [4]	241.9	246.6	246.1	248.6	246.9	247.9	249.0	r249.1	246.4	246.7	247.0	r247.4	r249.7	r250.6	p248.7

See footnotes on page C-6.

FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

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

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

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

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

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

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

Page C-1

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

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

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

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

Page C-2

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

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

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

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Page C-3

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

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Page C-4

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

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Page C-5

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

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

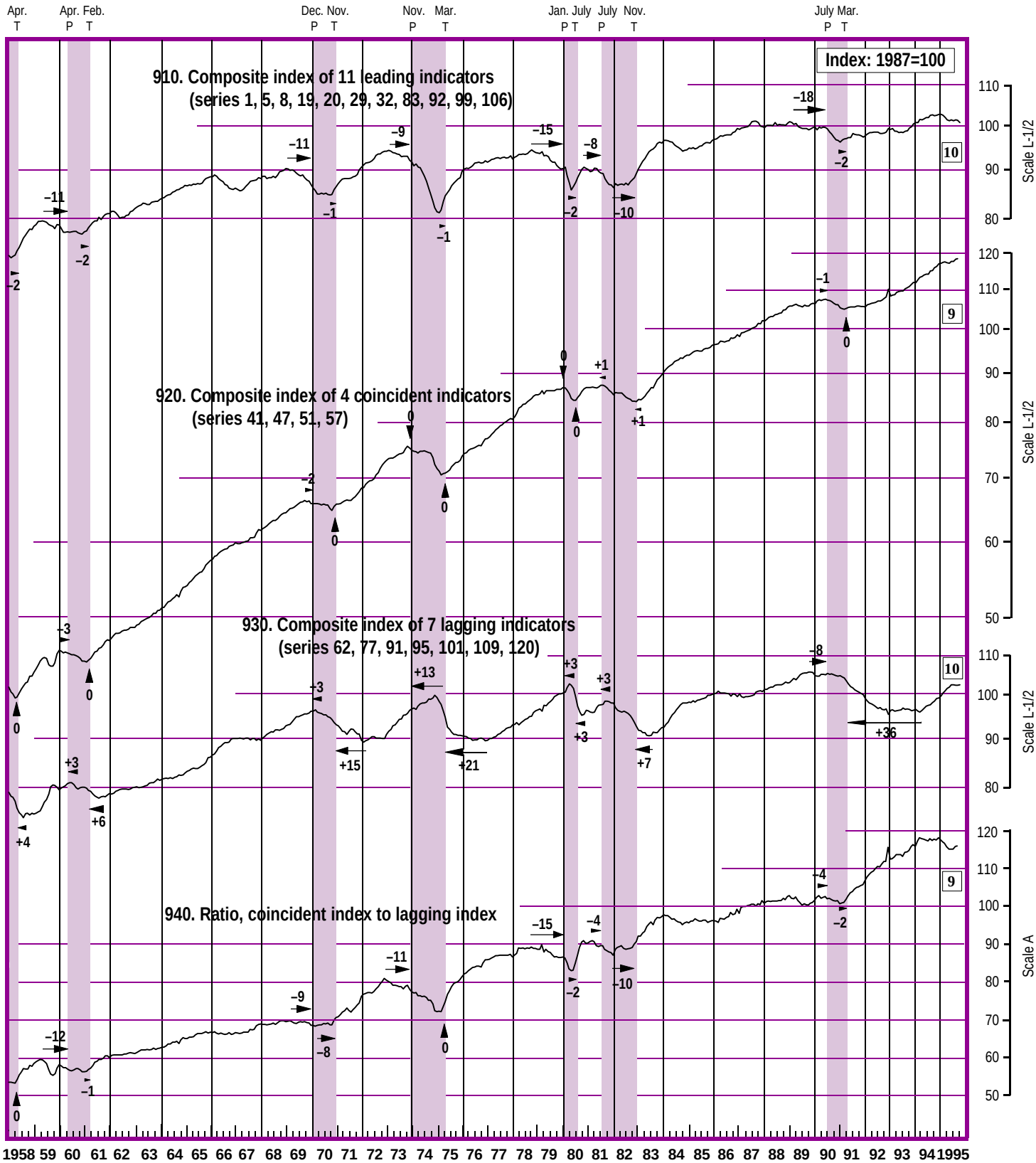
• Some series include a centered moving average, which is shown as a heavy line superimposed on the actual monthly data.

• 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.

CYCLICAL INDICATORS

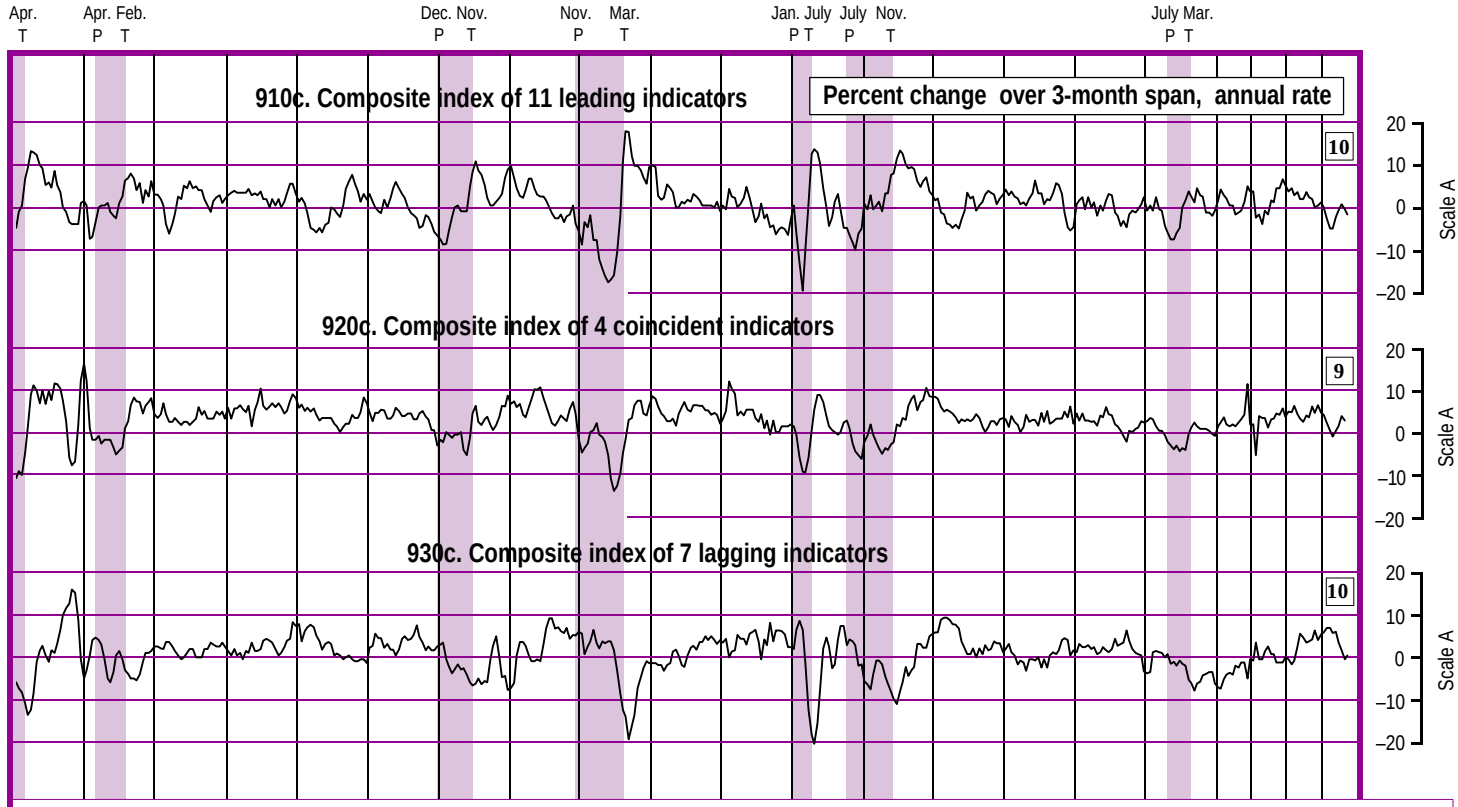
Composite Indexes



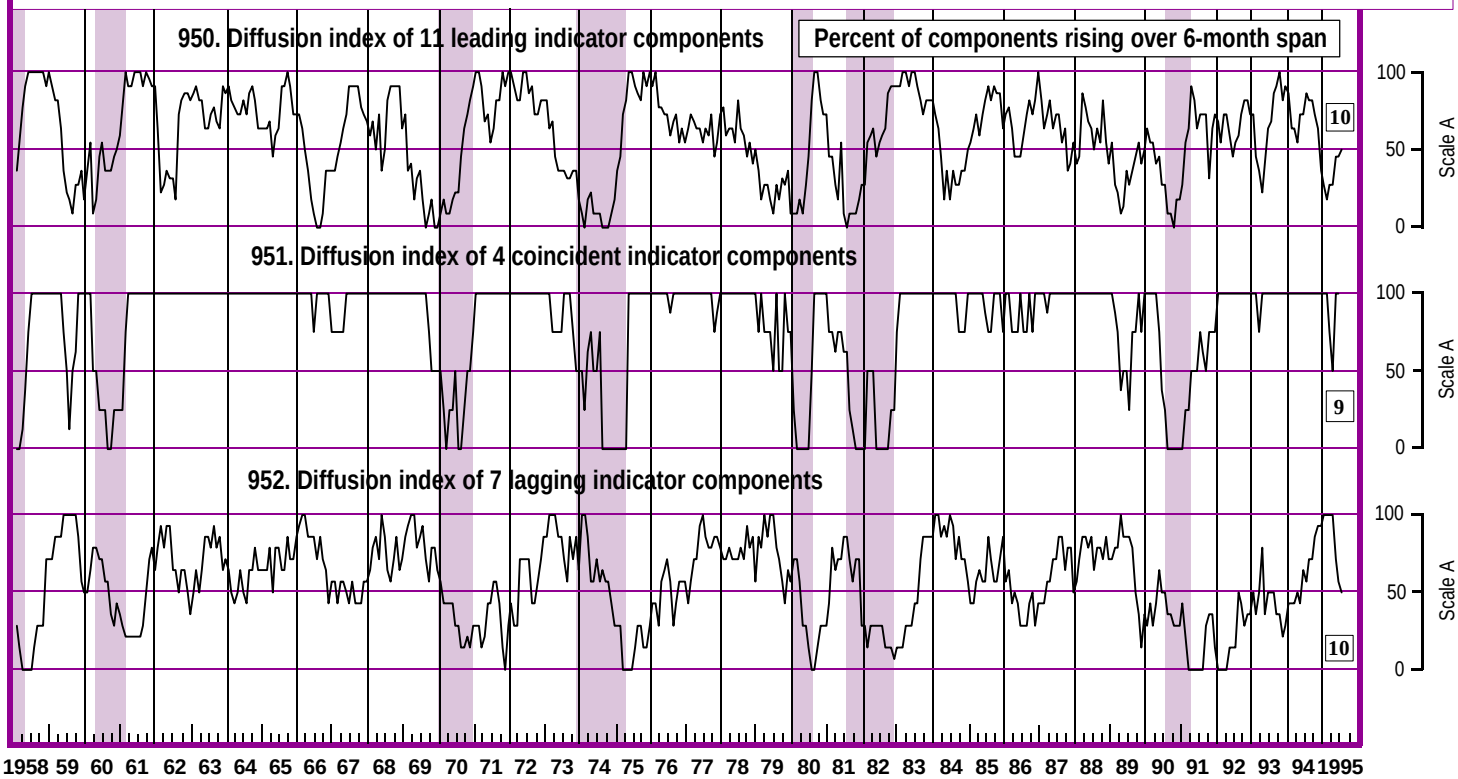
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



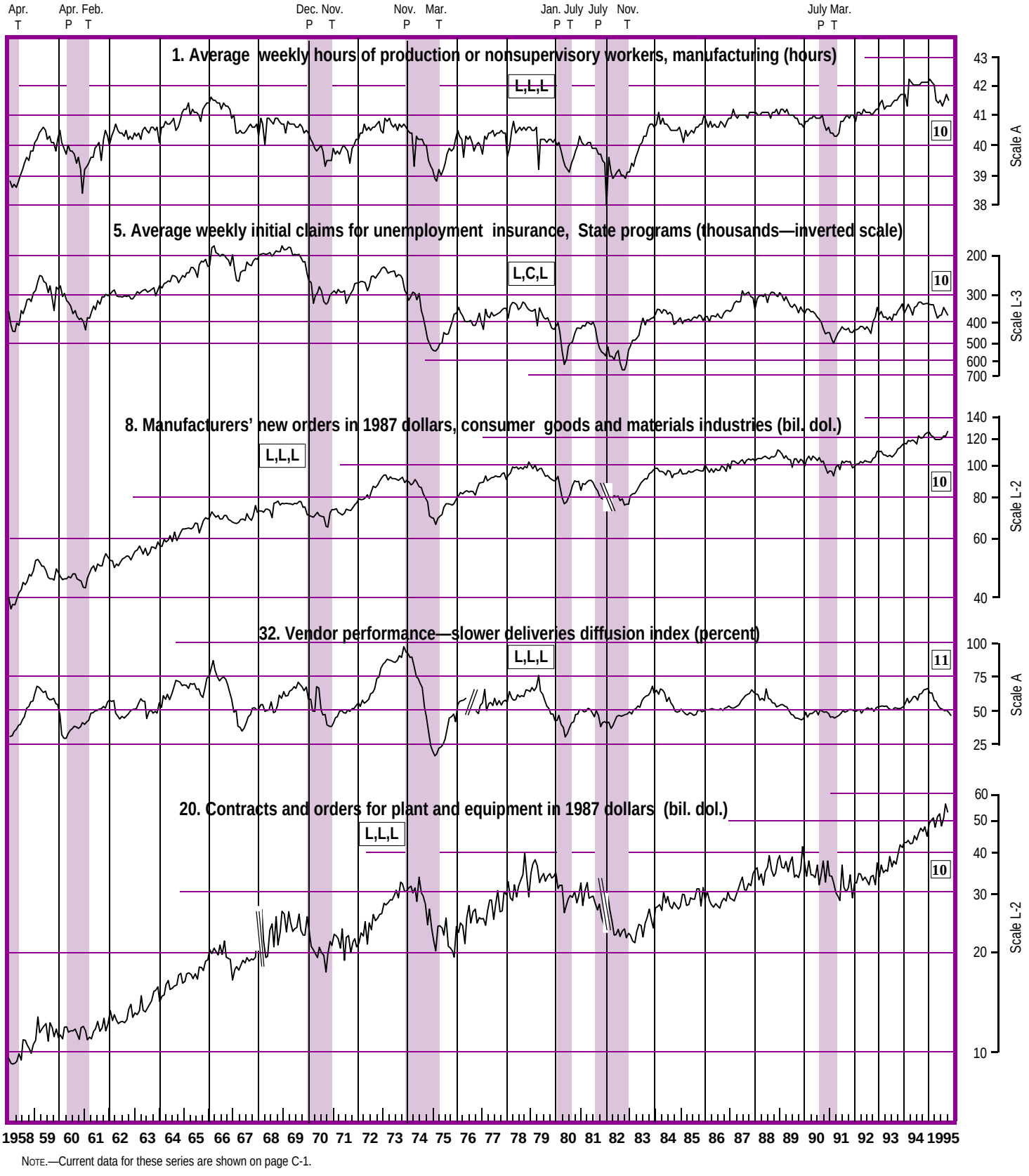
Composite Indexes: Diffusion



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

CYCLICAL INDICATORS

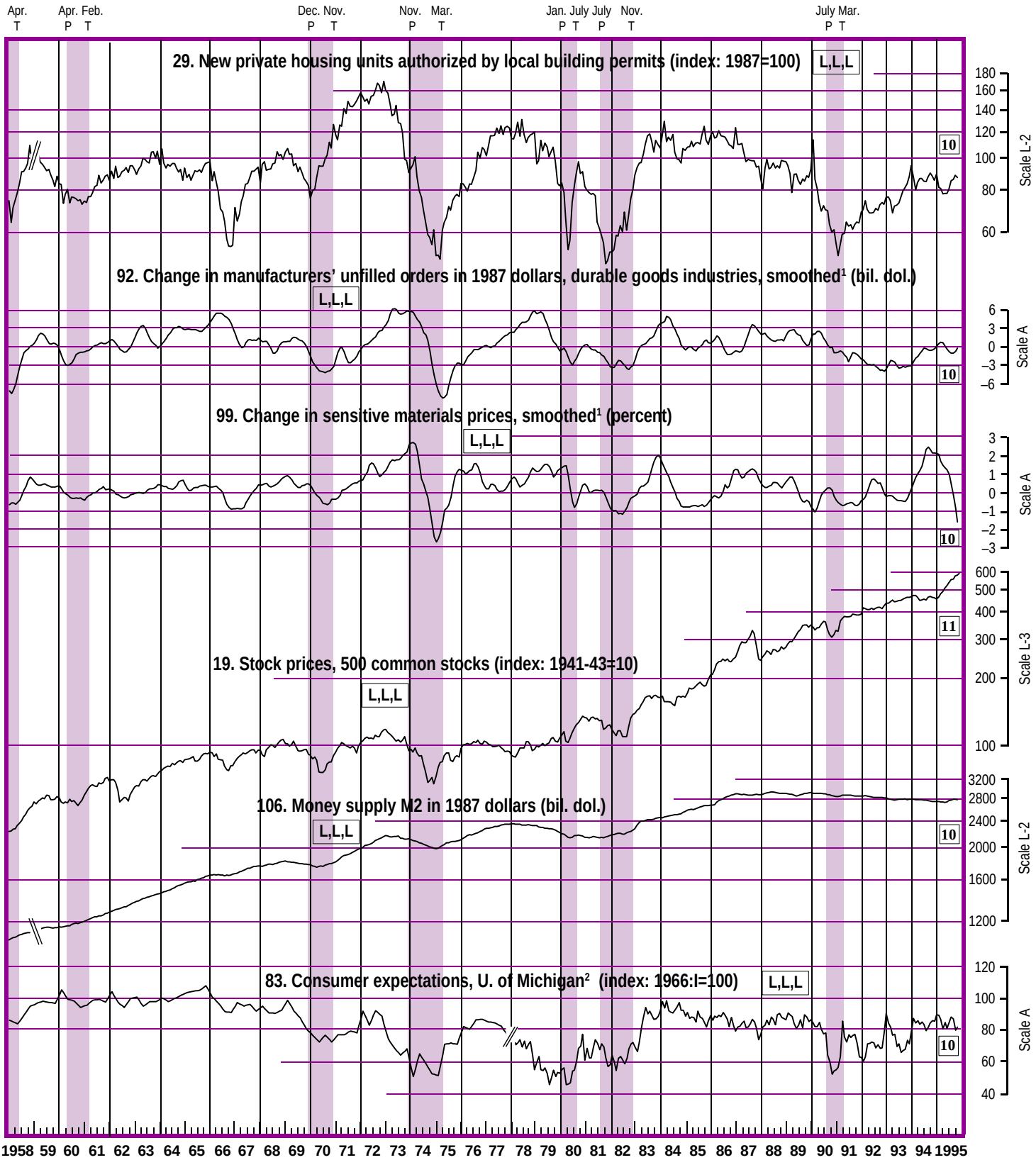
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued

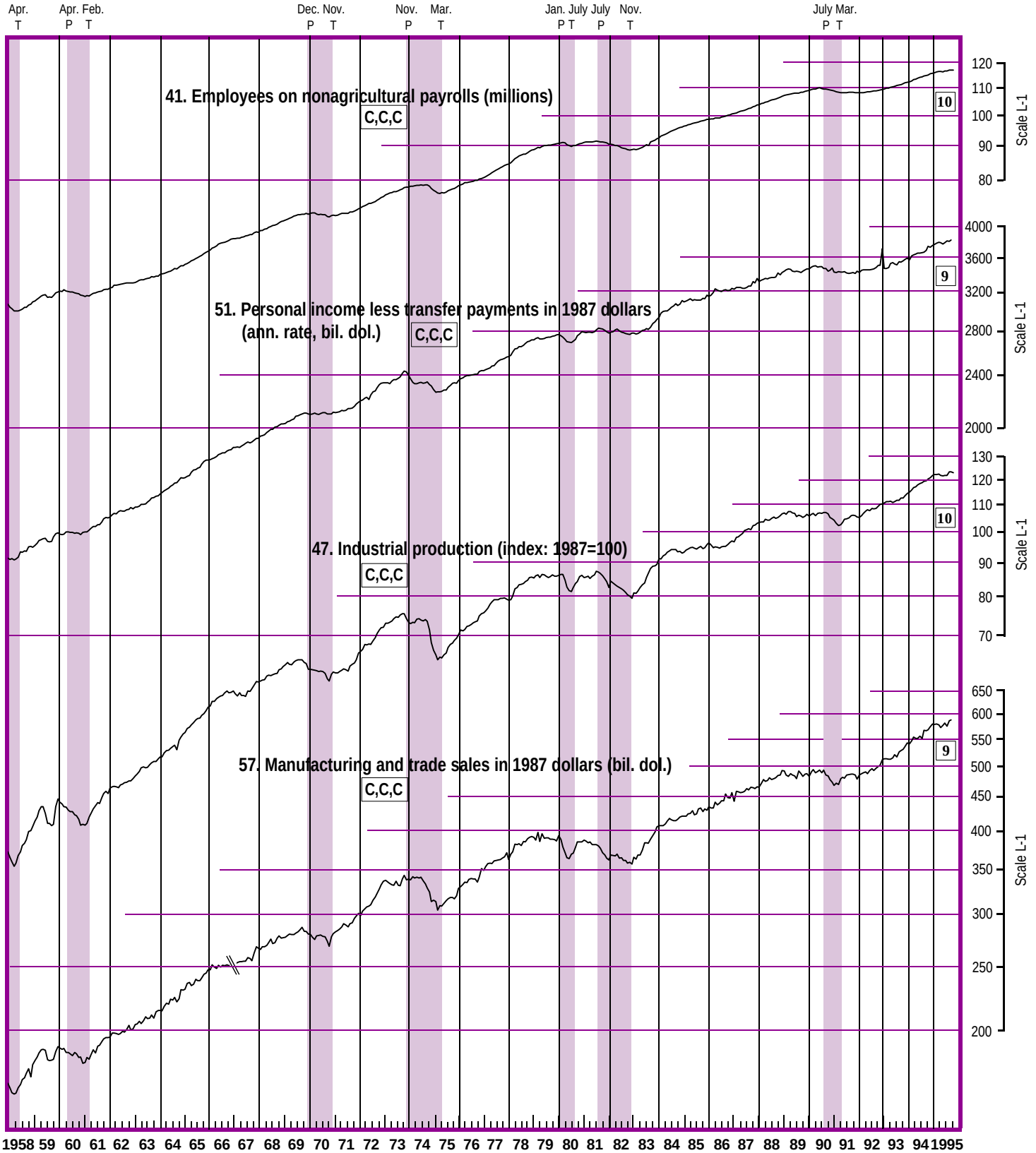


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
2. This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan, Survey Research Center.

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

CYCLICAL INDICATORS

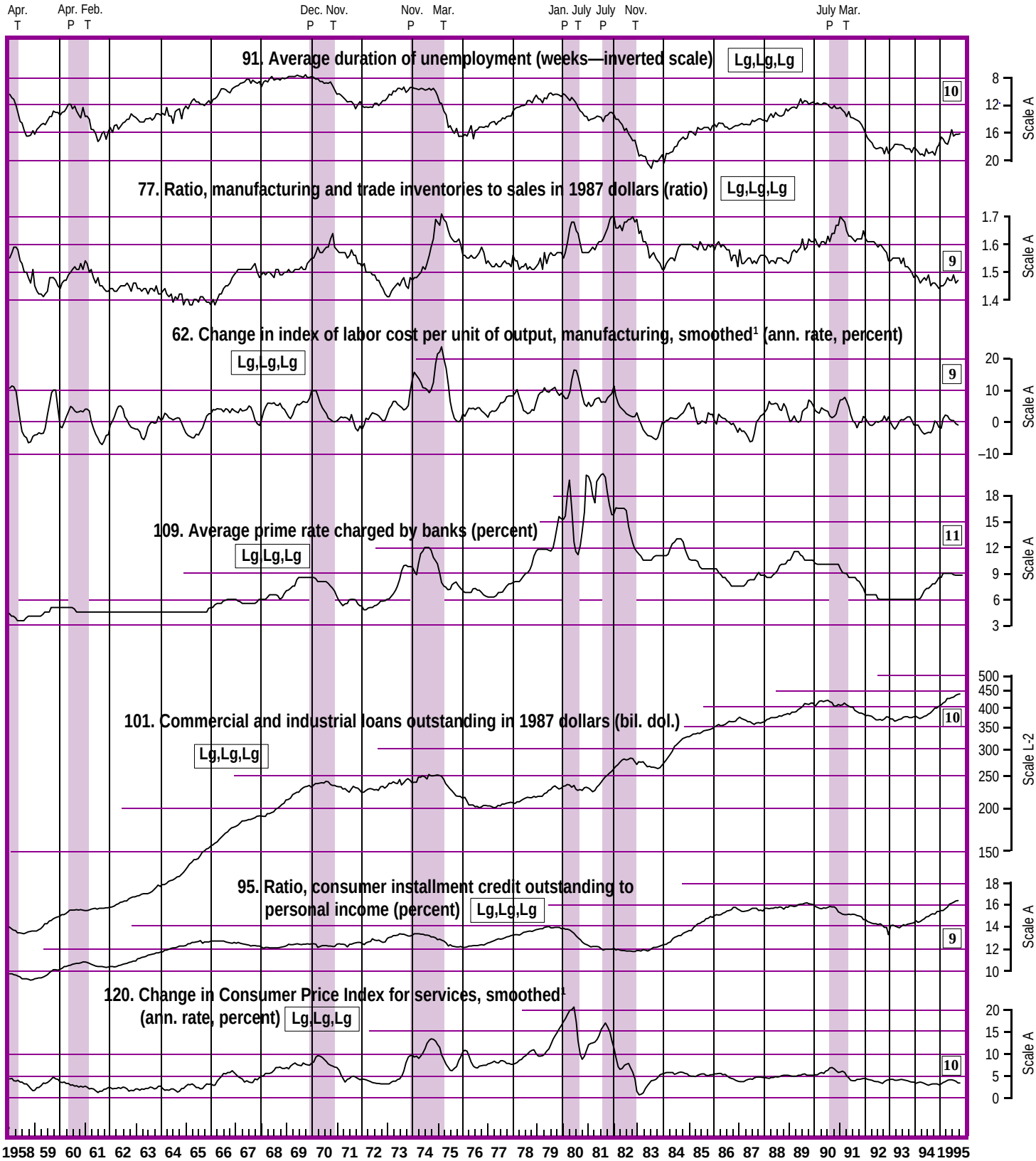
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Lagging Index Components

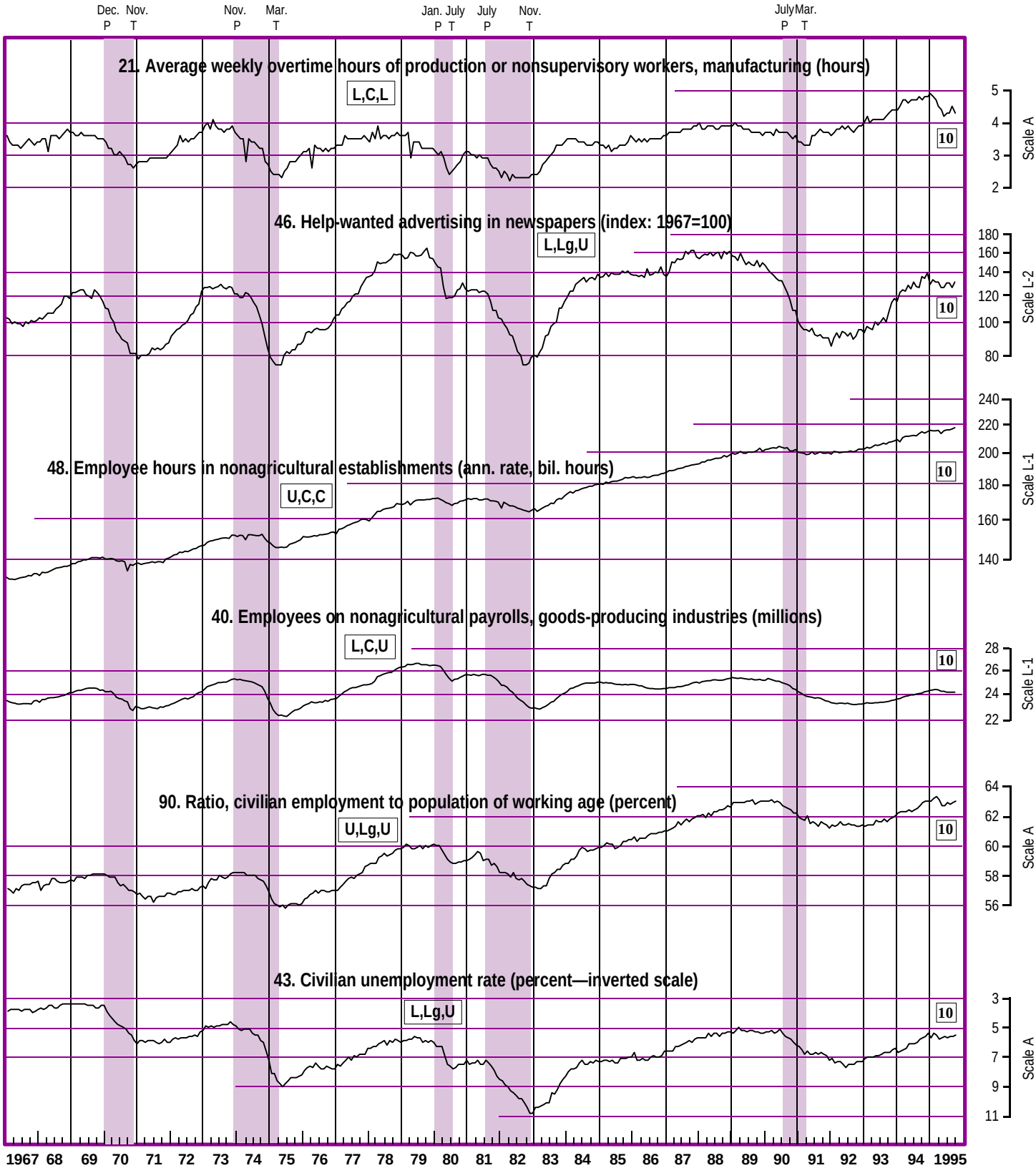


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

CYCLICAL INDICATORS

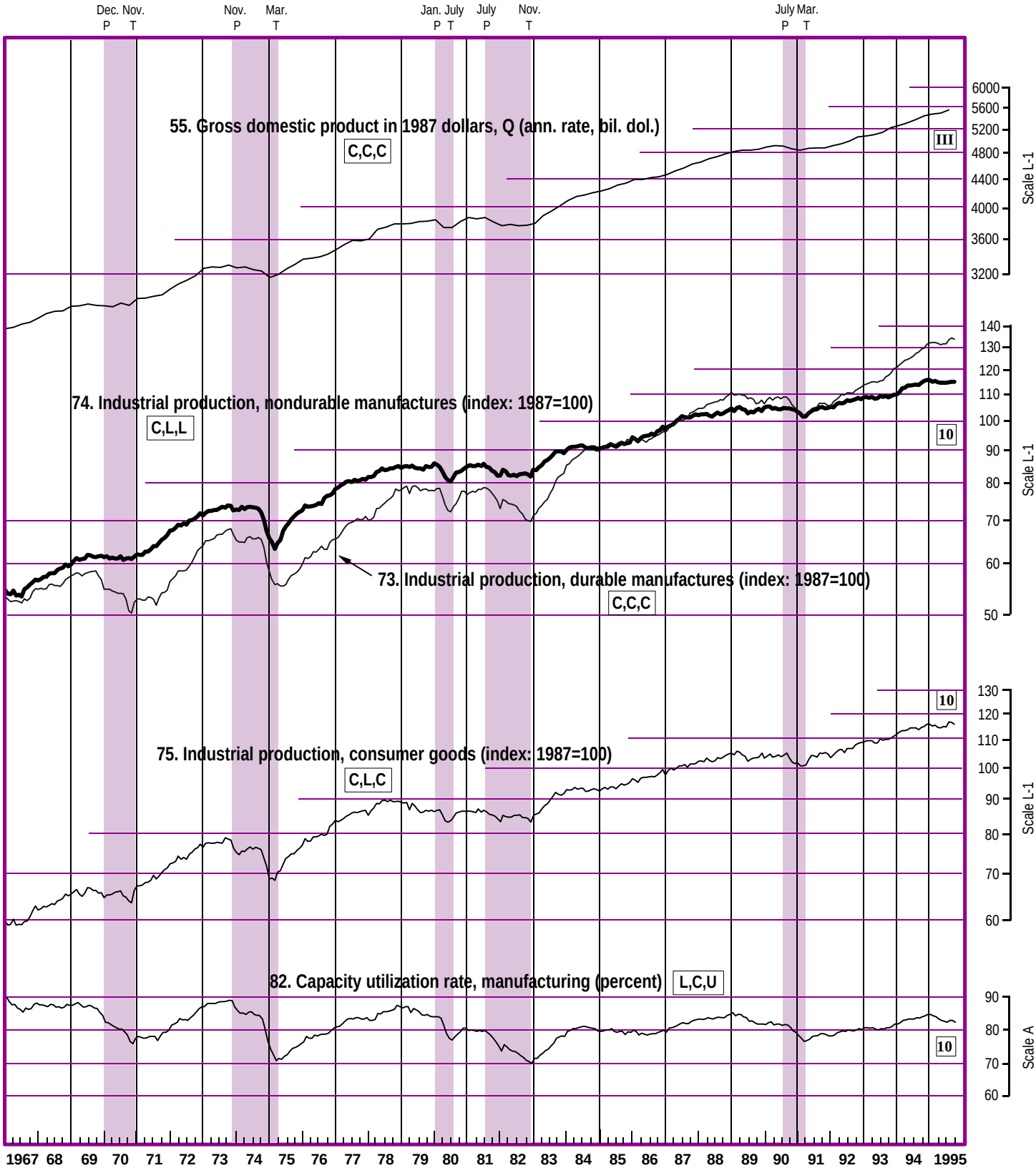
Employment and Unemployment



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

CYCLICAL INDICATORS

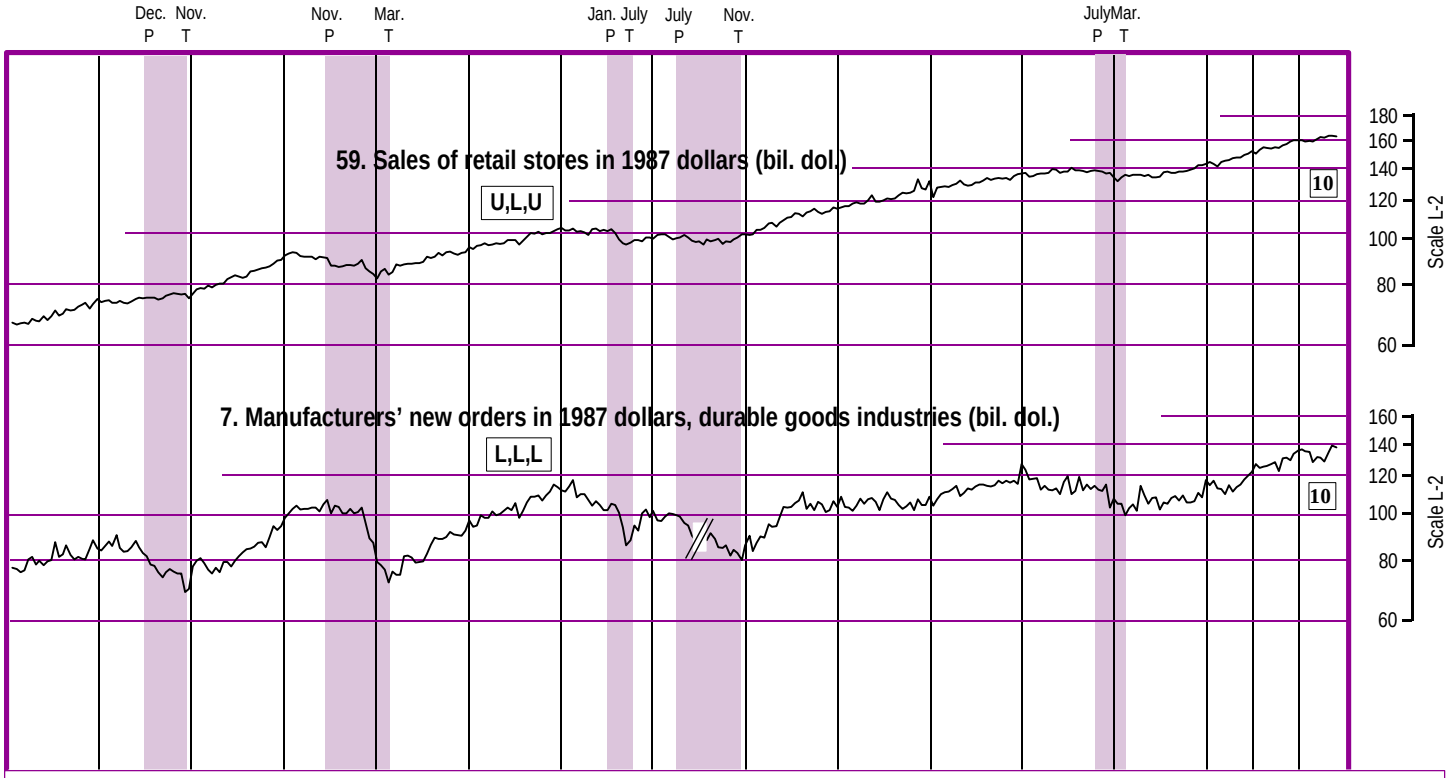
Output, Production, and Capacity Utilization



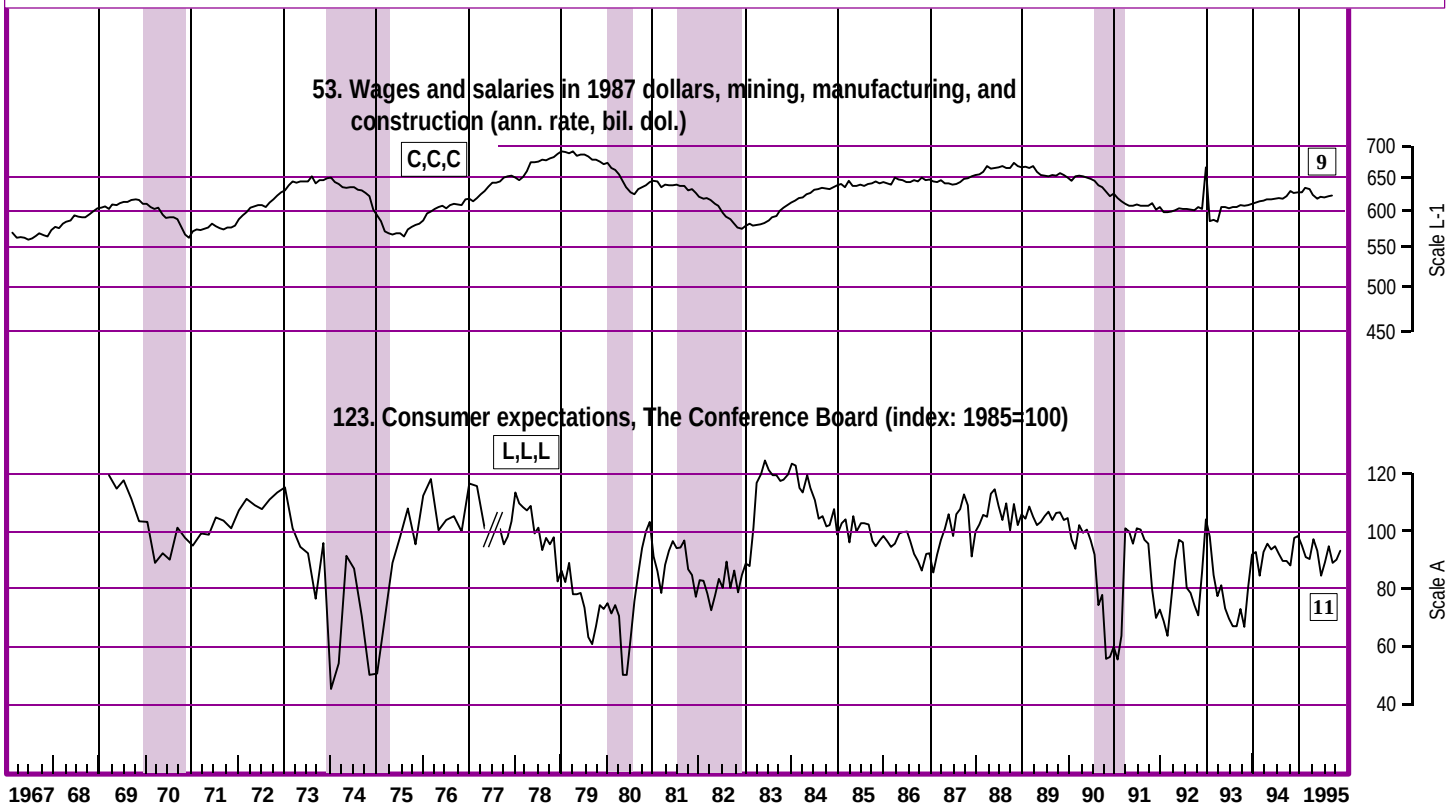
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders

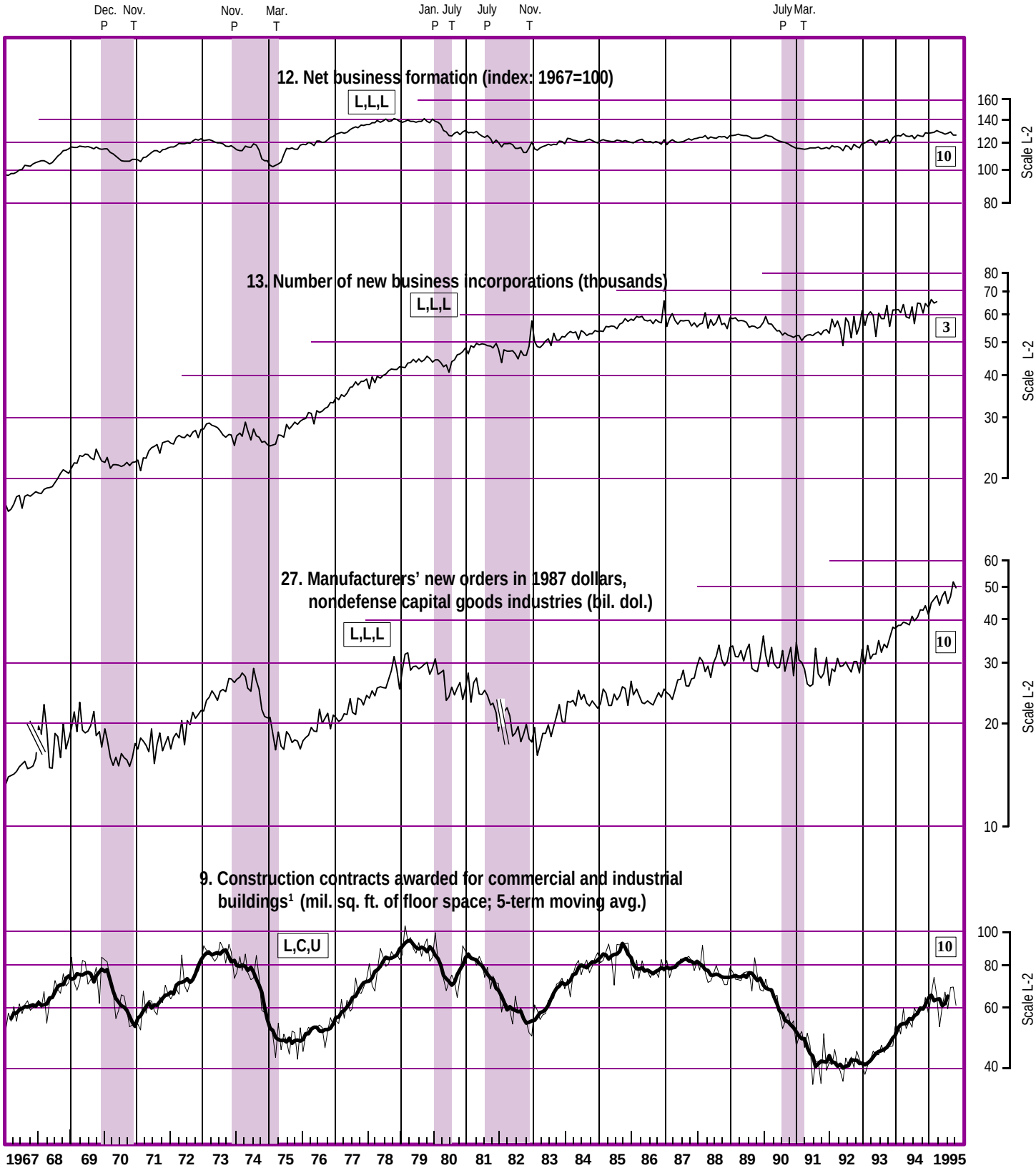


Wages and Consumer Attitudes



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

CYCLICAL INDICATORS

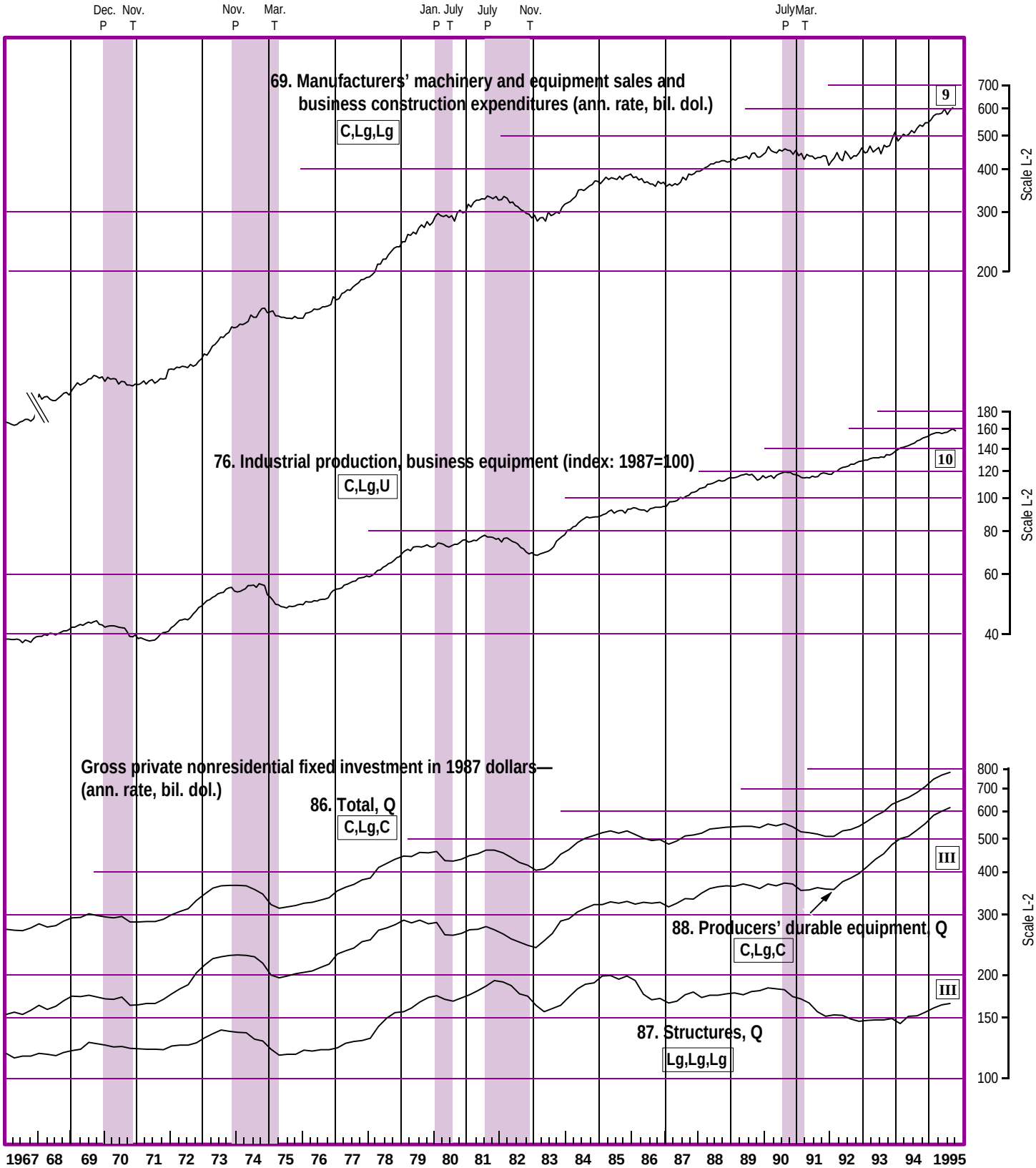


1. This is a copyrighted series used by permission; it may not be reproduced without written permission from F.W. Dodge, McGraw-Hill, Inc.

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

CYCLICAL INDICATORS

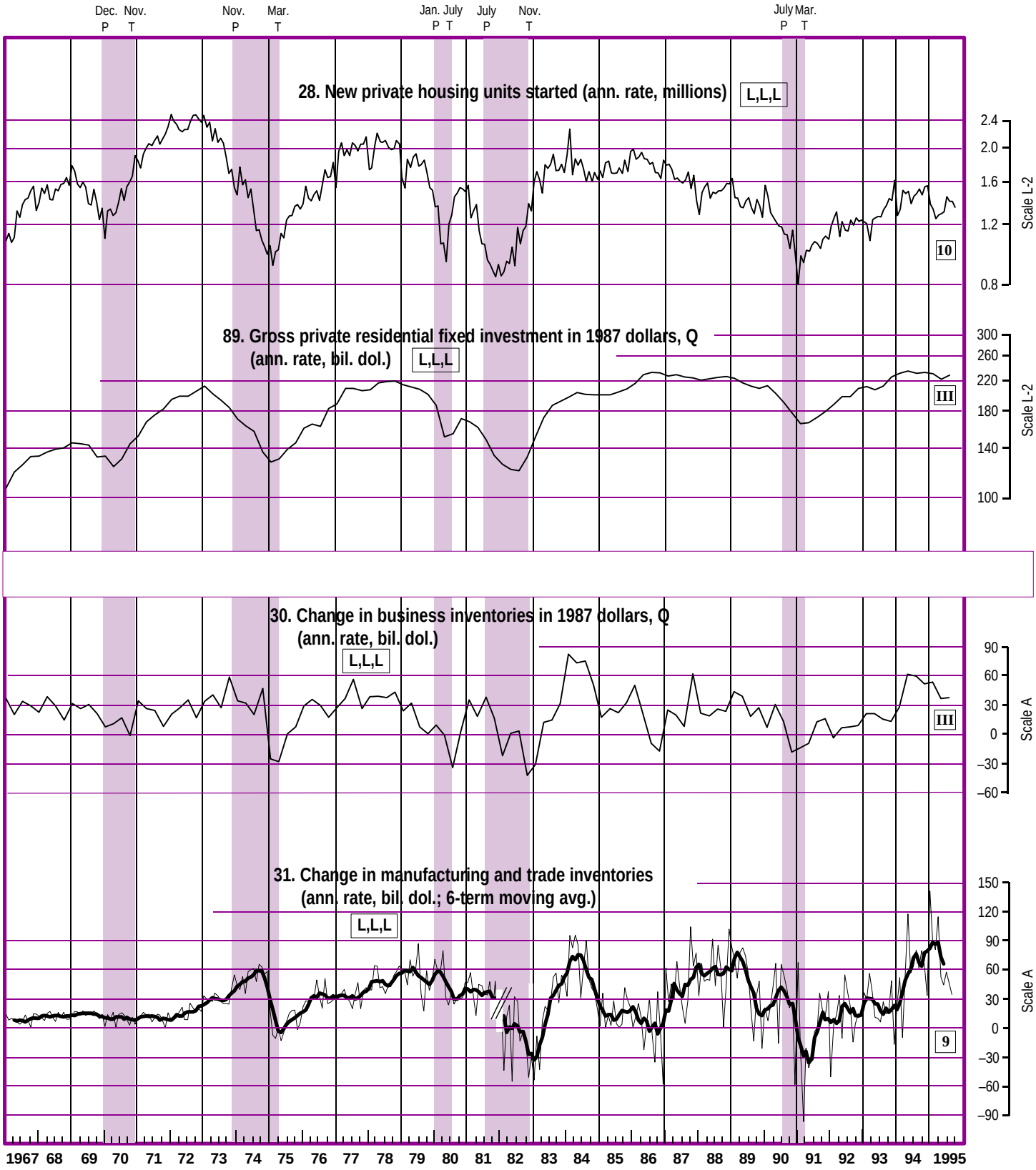
Fixed Capital Investment—Continued



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

CYCLICAL INDICATORS

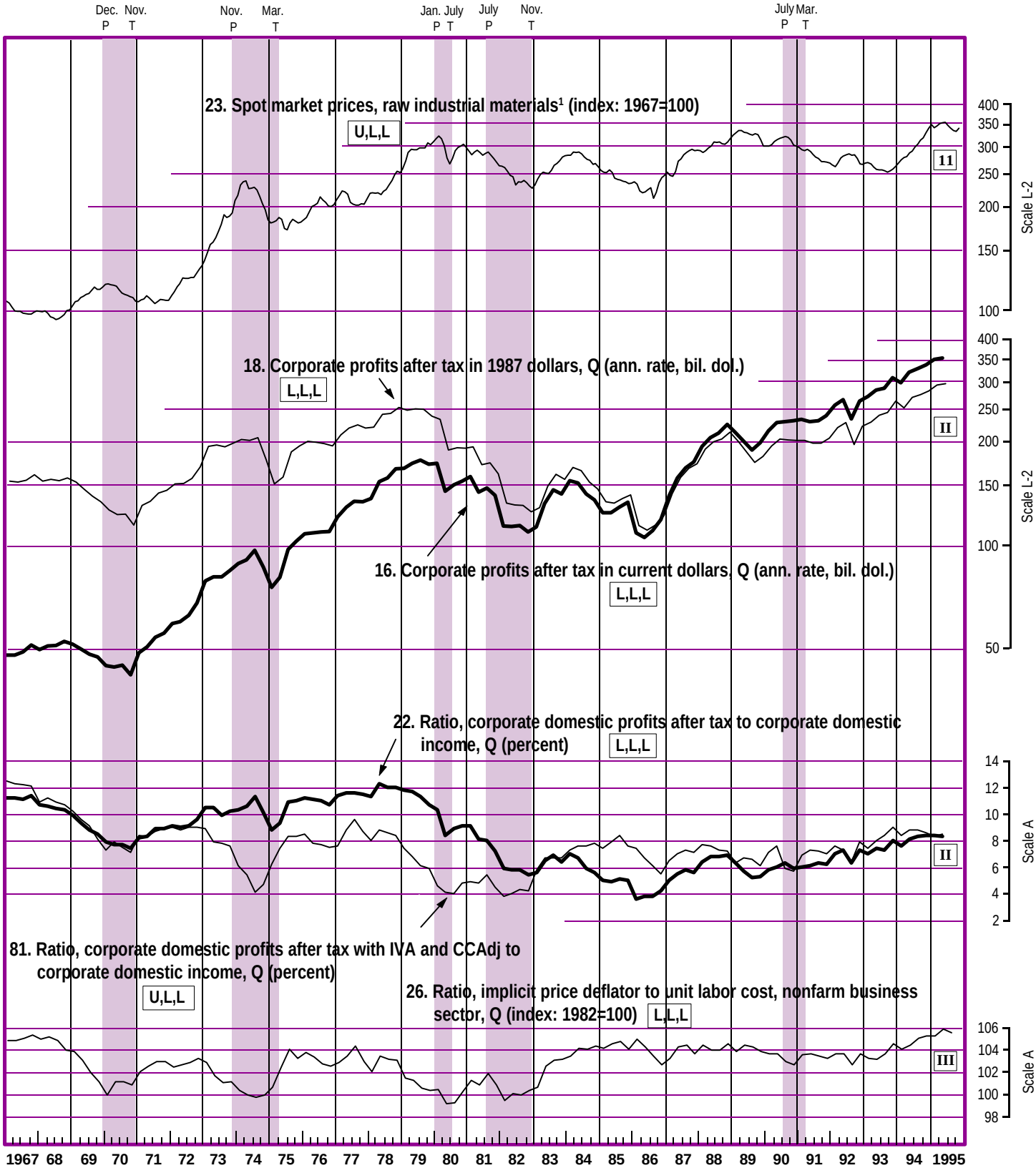
Fixed Capital Investment—Continued



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

CYCLICAL INDICATORS

Prices and Profits



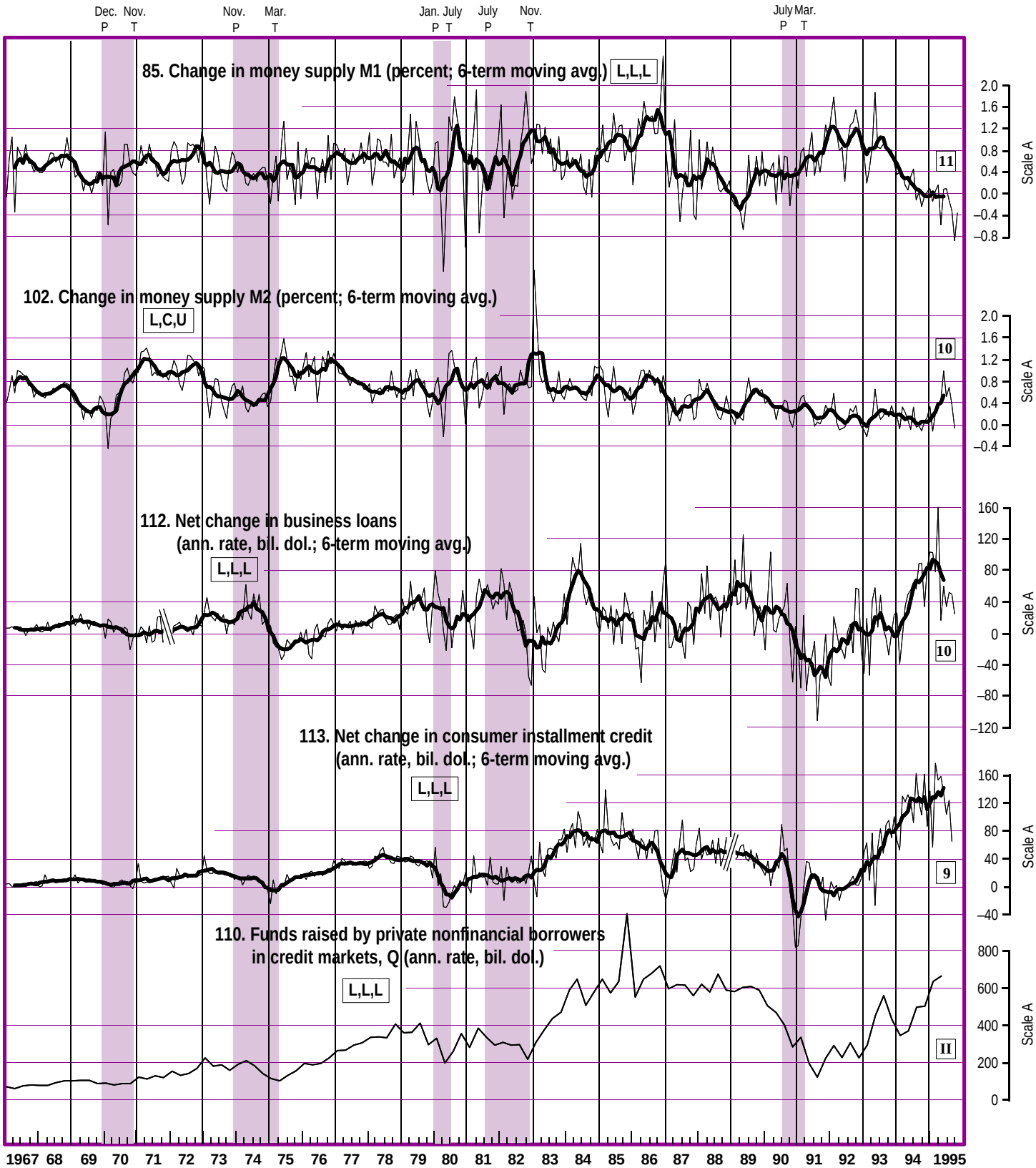
IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.

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

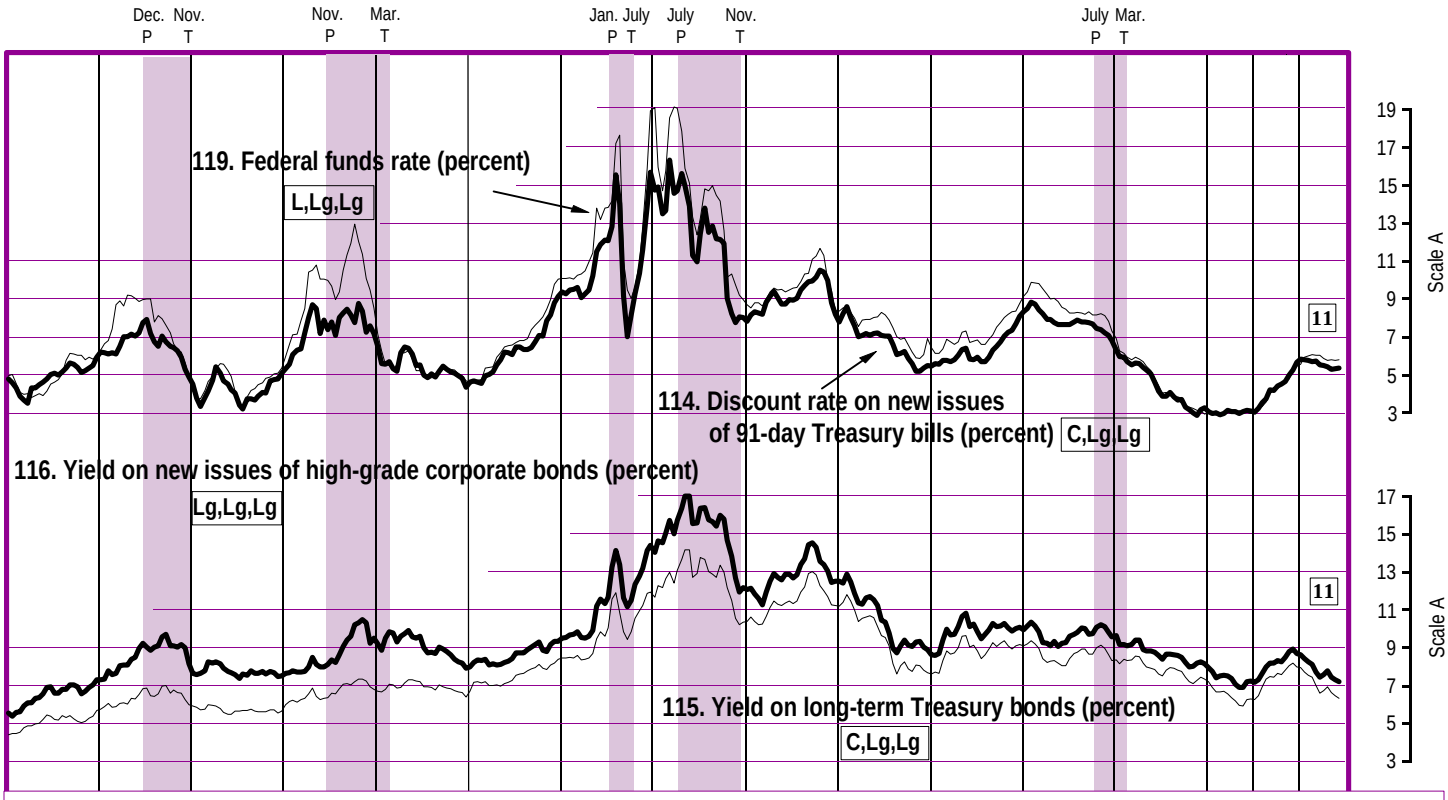
Money, Credit, and Interest Rates



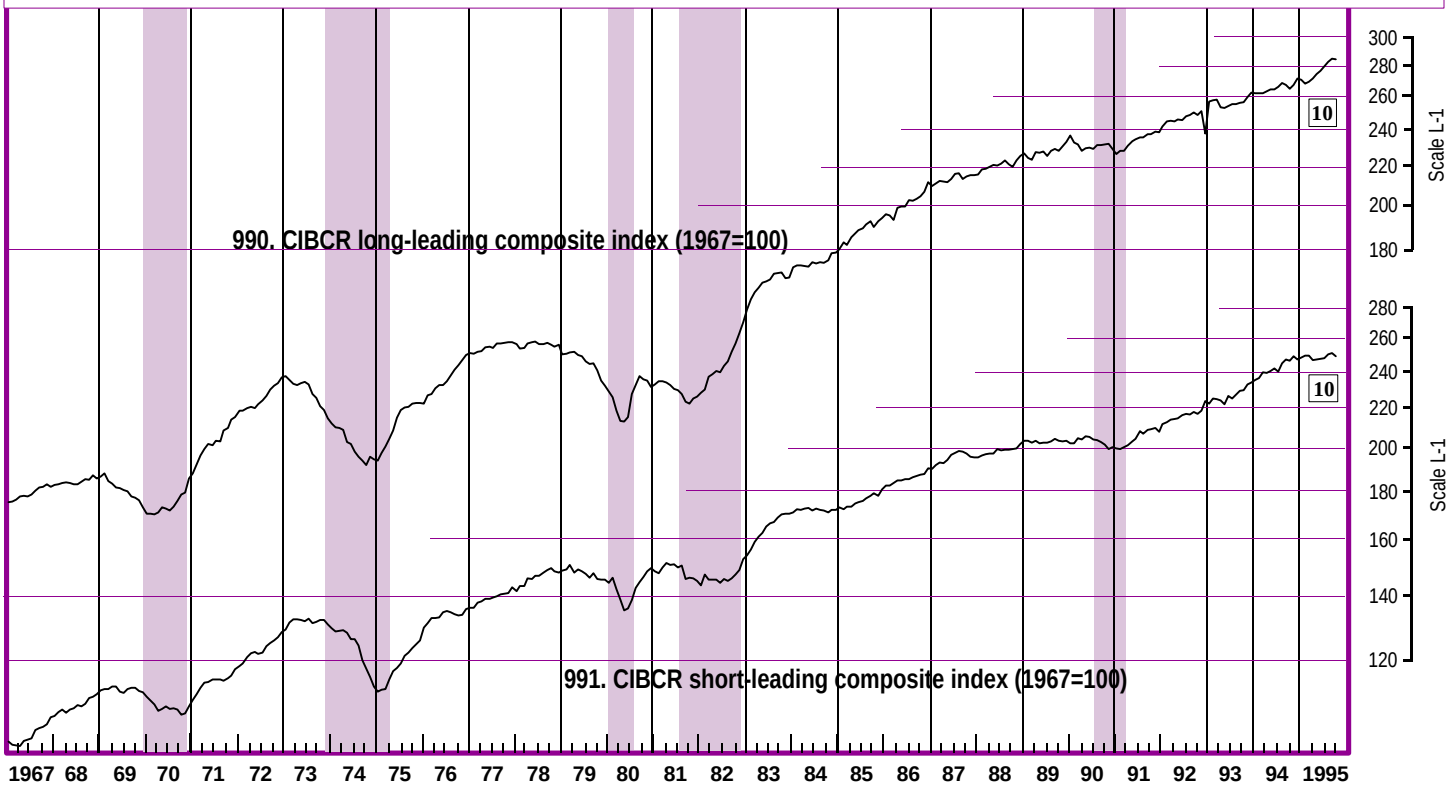
NOTE.—Current data for these series are shown on page C-4.

CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued



Alternative Composite Indexes

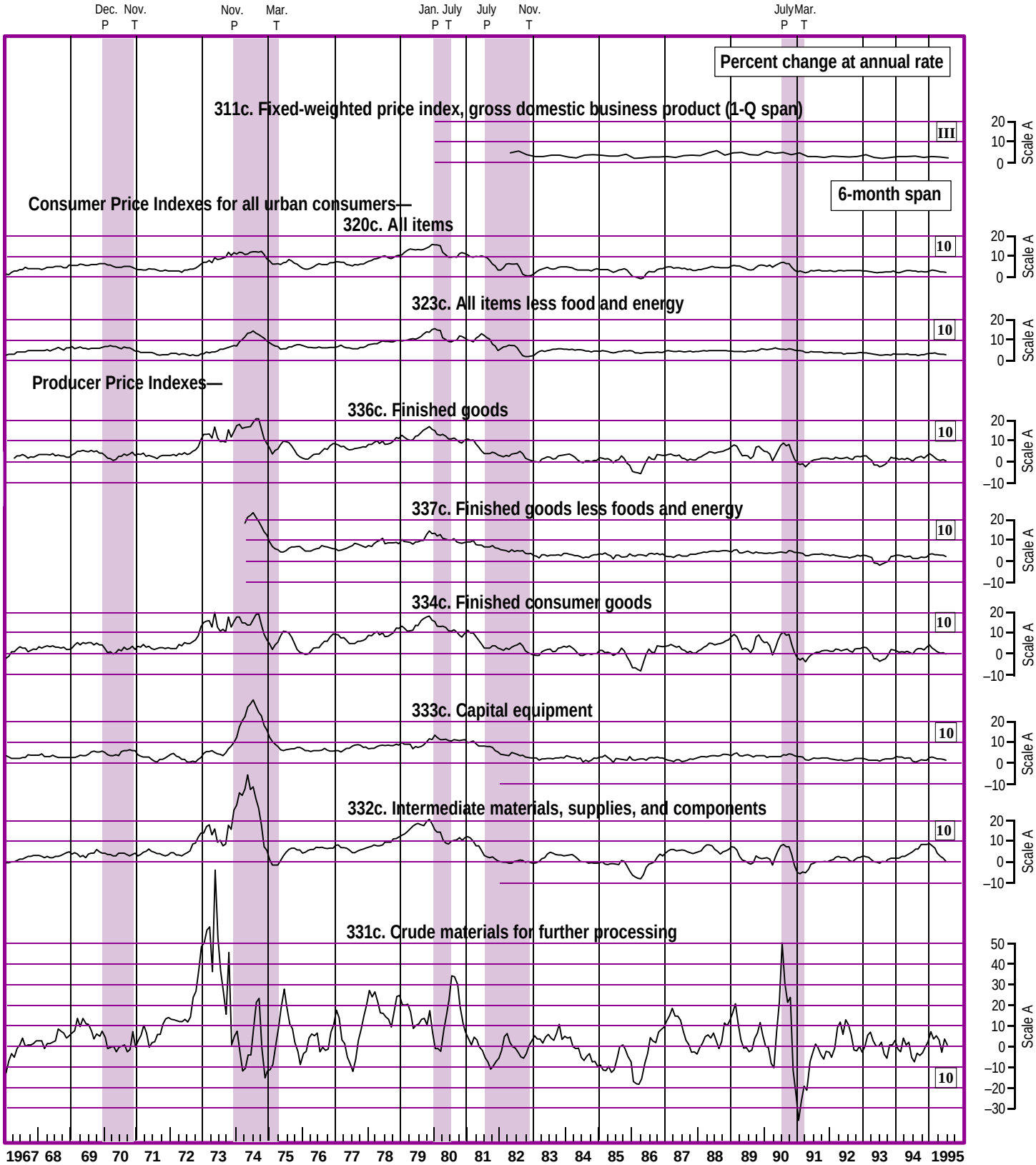


CIBCR Center for International Business Cycle Research (Columbia University).

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

OTHER IMPORTANT ECONOMIC MEASURES

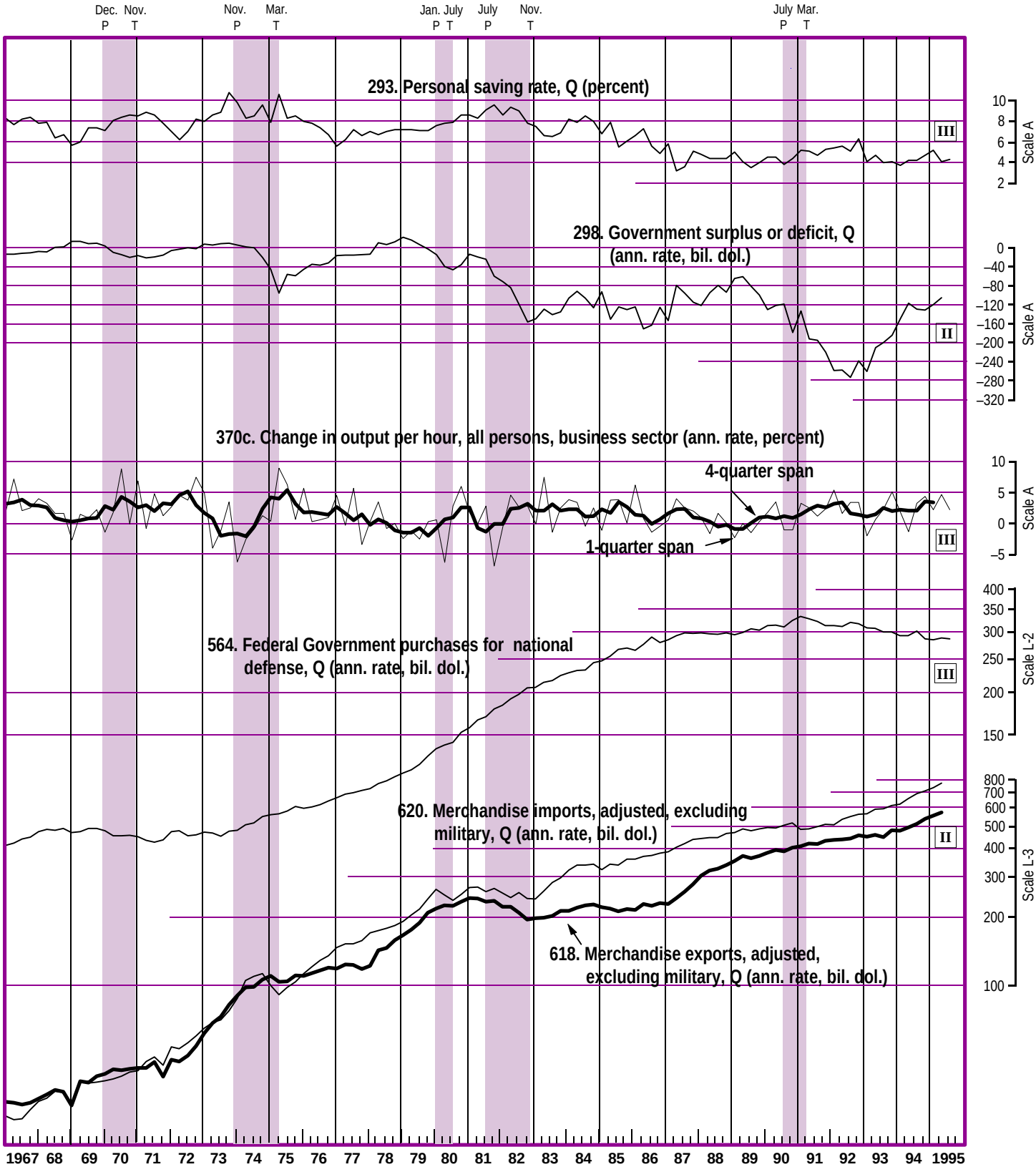
Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

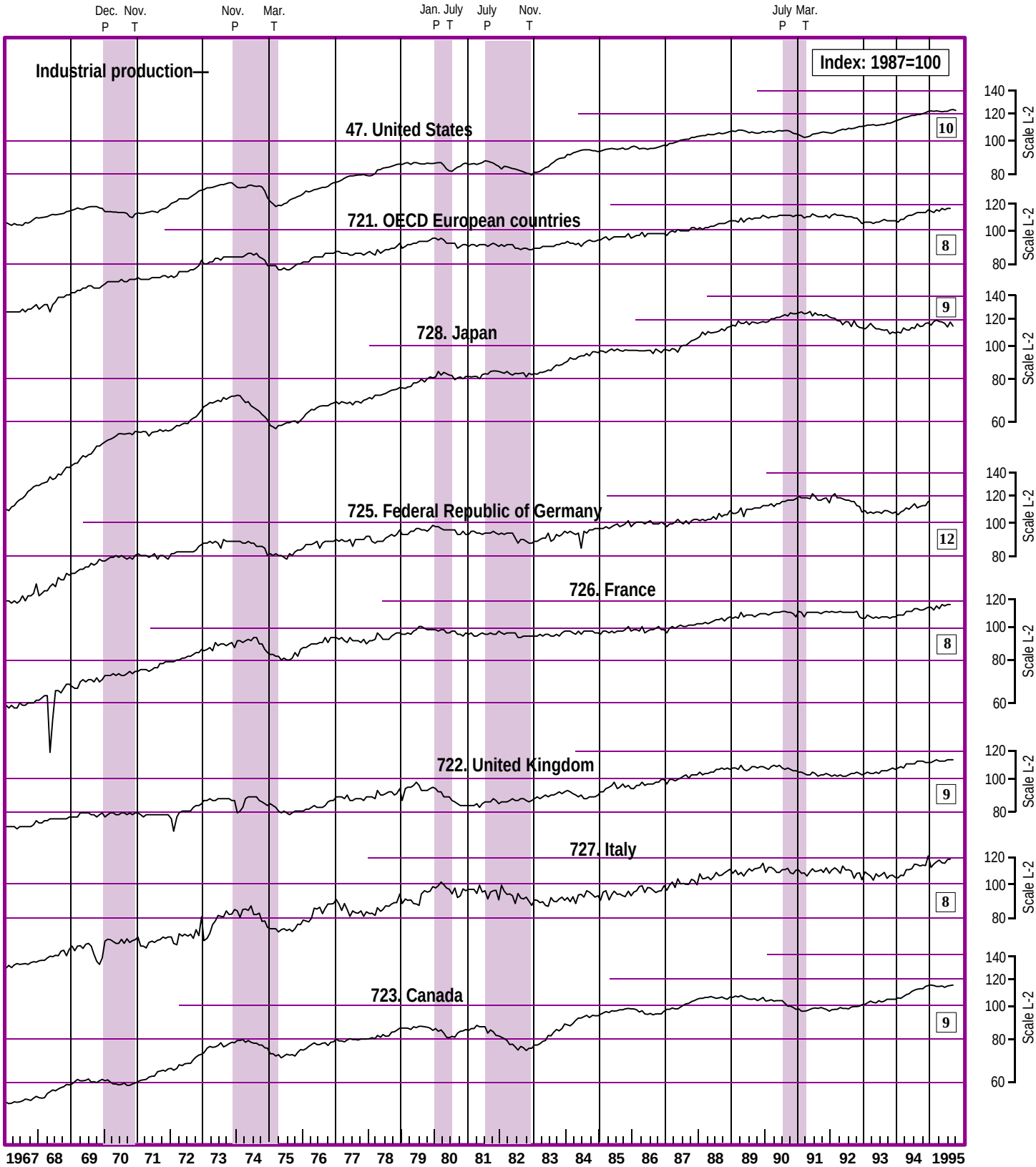
Other Measures



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

OTHER IMPORTANT ECONOMIC MEASURES

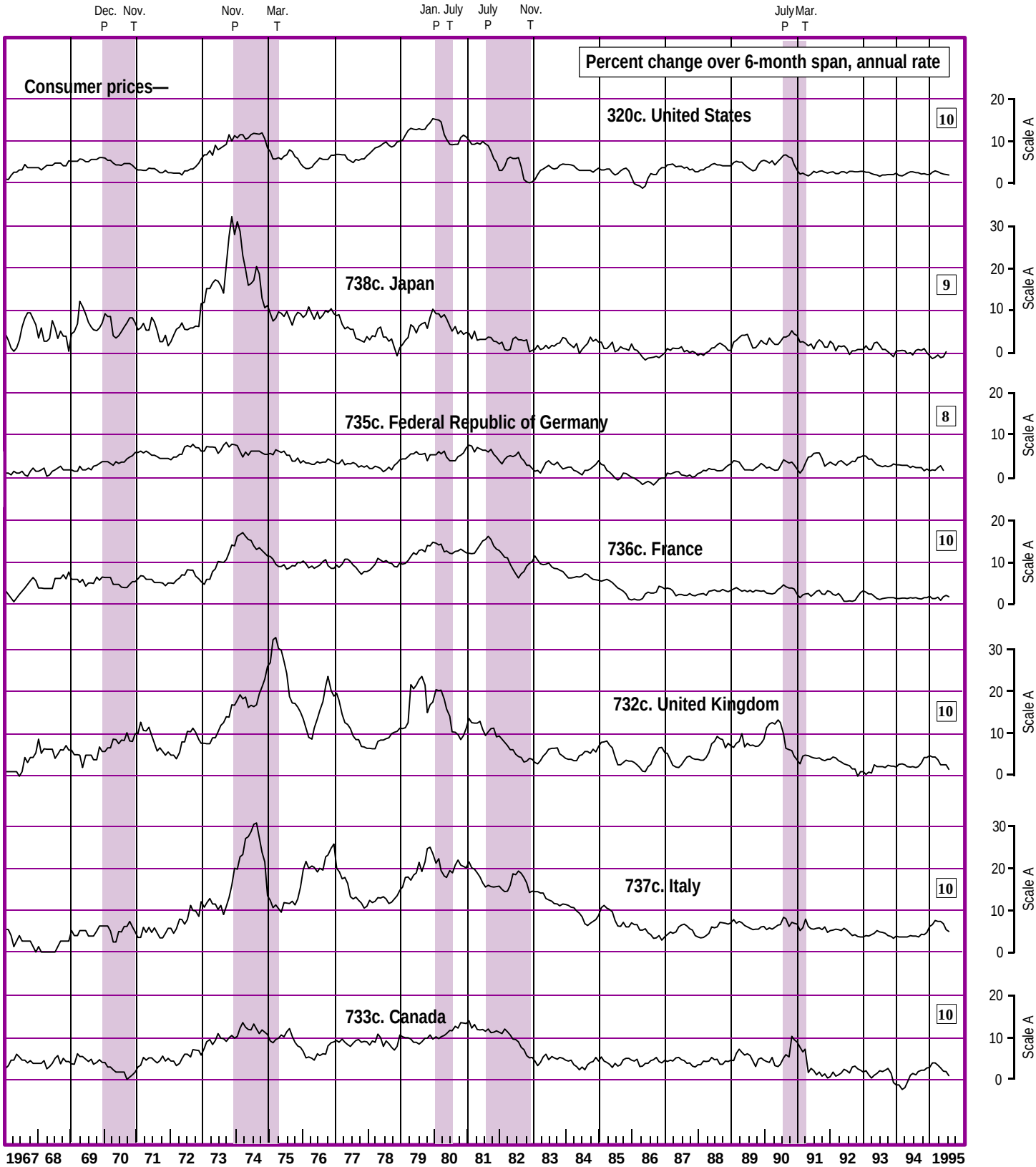
International Industrial Production



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

OTHER IMPORTANT ECONOMIC MEASURES

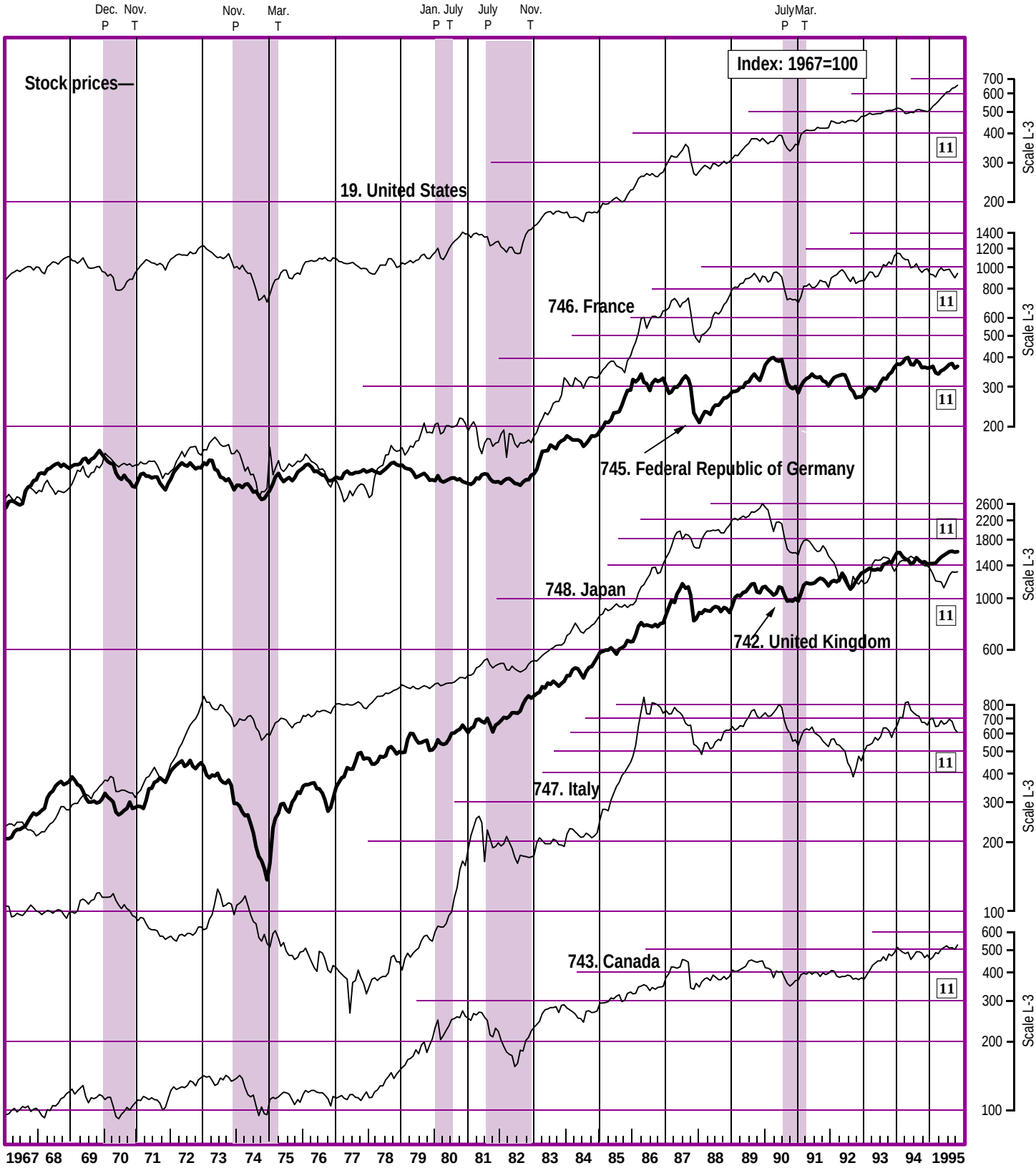
International Consumer Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

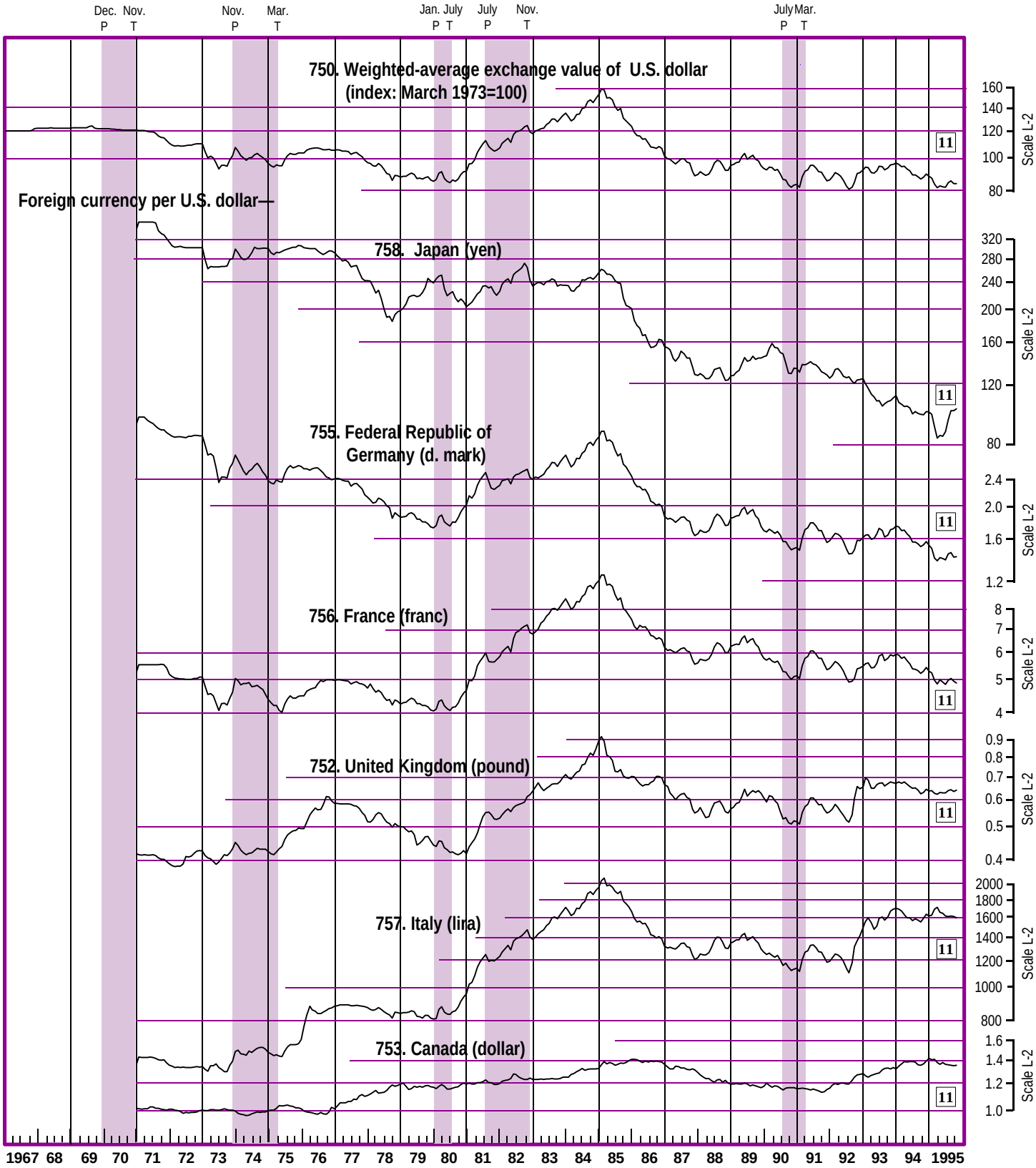
International Stock Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

International Exchange Rates



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

Index to Historical Data for Selected Series

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

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

1. Source: The Conference Board.
2. Source: University of Michigan, Survey Research Center.

Sources for Business Cycle Indicators

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

1. *Average weekly hours of production or nonsupervisory workers, manufacturing*
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Monthly Industry Employment Statistics, Washington, DC 20212; (202) 606–6555

*5. *Average weekly initial claims for unemployment insurance, State programs*
Mr. Tom Stengle, U.S. Department of Labor, Employment and Training Administration, Unemployment Insurance Services, Division of Actuarial Services, Washington, DC 20210; (202) 219–4630

*7. *Manufacturers' new orders in 1987 dollars, durable goods industries*
Ms. Kathy Menth (new orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457–4804

Mr. James Webbenhurst (Producer Price Index, durable manufactures), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606–7711

*8. *Manufacturers' new orders in 1987 dollars, consumer goods and materials industries*
Ms. Kathy Menth (new orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457–4804

U.S. Department of Commerce (deflators), Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–9736

*9. *Construction contracts awarded for commercial and industrial buildings, floor space*
Mr. Michael Levoshko, F.W. Dodge, Division of McGraw-Hill Companies, Market Analysis Group, 24 Hartwell Avenue, Lexington, MA 02173; (617) 860–6113

*10. *Contracts and orders for plant and equipment in current dollars*
Mr. Michael Levoshko (contracts), F.W. Dodge, Division of McGraw-Hill Companies, Market Analysis Group, 24 Hartwell Avenue, Lexington, MA 02173; (617) 860–6113

Ms. Kathy Menth (new orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457–4804

*12. *Index of net business formation*
Mr. Neil DiBernardo (new business incorporations and business failures), The Dun & Bradstreet Corporation, Economic Analysis Department, 187 Danbury Road, Wilton, CT 06897; (203) 834–4263
(Other component data are not available to the public.)

13. *Number of new business incorporations*
14. *Current liabilities of business failures*
Mr. Neil DiBernardo, The Dun & Bradstreet Corporation, Economic Analysis Department, 187 Danbury Road, Wilton, CT 06897; (203) 834–4263

16. *Corporate profits after tax in current dollars*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–5304

18. *Corporate profits after tax in 1987 dollars*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–9720

19. *Index of stock prices, 500 common stocks*
Standard & Poor's Corporation, 25 Broadway, New York, NY 10004; (212) 208–8000

*20. *Contracts and orders for plant and equipment in 1987 dollars*
Mr. Michael Levoshko (contracts), F.W. Dodge, Division of McGraw-Hill Companies, Market Analysis Group, 24 Hartwell Avenue, Lexington, MA 02173; (617) 860–6113

Mr. George A. Roff (contracts deflator), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Construction Progress Branch, Washington, DC 20233; (301) 457–1605

Ms. Kathy Menth (new orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457–4804

U.S. Department of Commerce (new orders deflators), Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–9736

21. *Average weekly overtime hours of production or nonsupervisory workers, manufacturing*
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Monthly Industry Employment Statistics, Washington, DC 20212; (202) 606–6555

*22. *Ratio, corporate domestic profits after tax to total corporate domestic income*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–5304

*23. *Index of spot market prices, raw industrial materials*
Mr. Chris Lown, Knight-Ridder Financial, 30 South Wacker Drive, Suite 1810, Chicago, IL 60606; (800) 621–5271

*26. *Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector*
Ms. Phyllis Otto, U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20212; (202) 606–5606

*27. *Manufacturers' new orders in 1987 dollars, nondefense capital goods industries*
Ms. Kathy Menth (new orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457–4804

U.S. Department of Commerce (deflators), Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–9736

28. *New private housing units started*
U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Construction Starts Branch, Washington, DC 20233; (301) 457–4666

*29. *Index of new private housing units authorized by local building permits*
U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Building Permits Branch, Washington, DC 20233; (301) 457–1321

30. *Change in business inventories in 1987 dollars*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–5304

*31. *Change in manufacturing and trade inventories*
U.S. Department of Commerce, Bureau of the Census, Services Division, Current Retail Inventories and Sales Branch, Washington, DC 20233; (301) 457–2713/2666

32. *Vendor performance, slower deliveries diffusion index*
National Association of Purchasing Management, 2055 East Centennial Circle, P.O. Box 22160, Tempe, AZ 85285–2160; (800) 888–6276

35. *Corporate net cash flow in 1987 dollars*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–9720

37. *Number of persons unemployed*
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Labor Force Statistics, Washington, DC 20212; (202) 606–6378

39. *Percent of consumer installment loans delinquent 30 days and over*
American Bankers Association, Surveys and Statistics Division, 1120 Connecticut Avenue, NW, Washington, DC 20036; (202) 663–5177

40. *Employees on nonagricultural payrolls, goods-producing industries*

41. *Employees on nonagricultural payrolls*
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Monthly Industry Employment Statistics, Washington, DC 20212; (202) 606–6555

42. *Number of persons engaged in nonagricultural activities*

43. *Civilian unemployment rate*

44. *Unemployment rate, persons unemployed 15 weeks and over*
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Labor Force Statistics, Washington, DC 20212; (202) 606–6378

*45. *Average weekly insured unemployment rate, State programs*
Mr. Tom Stengle, U.S. Department of Labor, Employment and Training Administration, Unemployment Insurance Services, Division of Actuarial Services, Washington, DC 20210; (202) 219–4630

Ms. Yvonne Terwilliger (seasonal factors), U.S. Department of Labor, Bureau of Labor Statistics, Local Area Unemployment, Washington, DC 20210; (202) 606–6396

46. *Index of help-wanted advertising in newspapers*
Mr. Kenneth Goldstein, The Conference Board, Inc., Economics Group, 845 Third Avenue, New York, NY 10022; (212) 759–0900

47. *Index of industrial production*
Board of Governors of the Federal Reserve System, Division of Research and Statistics, Industrial Output Section, Stop 82, Washington, DC 20551; (202) 452–2529

48. *Employee hours in nonagricultural establishments*
Ms. Phyllis Otto, U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20212; (202) 606–5606

49. *Value of domestic goods output in 1987 dollars*
50. *Gross national product in 1987 dollars*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–5304

*51. *Personal income less transfer payments in 1987 dollars*
*52. *Personal income in 1987 dollars*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–5301

*53. *Wages and salaries in 1987 dollars, mining, manufacturing, and construction*
U.S. Department of Commerce (wages and salaries), Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–5301
Mr. Kenneth Stewart (Consumer Price Index, all items), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices and Price Indexes, Washington, DC 20212; (202) 606–7000

55. *Gross domestic product in 1987 dollars*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–5304

*57. *Manufacturing and trade sales in 1987 dollars*
U.S. Department of Commerce (manufacturing and wholesalers sales; retail sales deflator), Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–9700
Mr. Ronald 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) 452–3245

*69. *Manufacturers' machinery and equipment sales and business construction expenditures*
Mr. George A. Roff (construction), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Construction Progress Branch, Washington, DC 20233; (301) 457–1605
Ms. Kathy Menth (manufacturers' shipments), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457–4804

70. *Manufacturing and trade inventories in 1987 dollars*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–9700

*72. *Commercial and industrial loans outstanding in current dollars*
Ms. Virginia Lewis (loans), Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 84, Washington, DC 20551; (202) 452–3012
Ms. Marcy Perez (nonfinancial commercial paper), Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, 4th Floor, New York, NY 10045; (212) 720–8316

73. *Index of industrial production, durable manufactures*
74. *Index of industrial production, nondurable manufactures*
75. *Index of industrial production, consumer goods*
76. *Index of industrial production, business equipment*
Board of Governors of the Federal Reserve System, Division of Research and Statistics, Industrial Output Section, Stop 82, Washington, DC 20551; (202) 452–2529

*77. *Ratio, manufacturing and trade inventories to sales in 1987 dollars*
U.S. Department of Commerce (manufacturing and trade sales and inventories; retail sales deflator), Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–9700

Mr. Ronald 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 M1*
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452–3577

86. *Gross private nonresidential fixed investment in 1987 dollars*
87. *Gross private nonresidential fixed investment in 1987 dollars, structures*
88. *Gross private nonresidential fixed investment in 1987 dollars, producers' durable equipment*
89. *Gross private residential fixed investment in 1987 dollars*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–5304

90. *Ratio, civilian employment to population of working age*
91. *Average duration of unemployment in weeks*
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Labor Force Statistics, Washington, DC 20212; (202) 606–6378

*92. *Change in manufacturers' unfilled orders in 1987 dollars, durable goods industries, smoothed*
Ms. Kathy Menth (unfilled orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457–4804

Mr. James Webbenhurst (Producer Price Index, durable manufactures), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606–7711

*93. *Free reserves*
94. *Member bank borrowings from the Federal Reserve*
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452–3577

*95. *Ratio, consumer installment credit outstanding to personal income*
Board of Governors of the Federal Reserve System (consumer installment credit), Publication Services, Stop 127, Washington, DC 20551; (202) 452–3245

U.S. Department of Commerce (personal income), Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–5301

*98. *Index of producer prices for sensitive crude and intermediate materials*
Mr. James Webbenhurst (Producer Price Indexes), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606–7711

*99. *Change in sensitive materials prices, smoothed*
Mr. James Webbenhurst (Producer Price Indexes), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606–7711

Mr. Chris Lown (spot market prices), Knight-Ridder Financial, 30 South Wacker Drive, Suite 1810, Chicago, IL 60606; (800) 621–5271

*101. *Commercial and industrial loans outstanding in 1987 dollars*
Ms. Virginia Lewis (loans), Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 84, Washington, DC 20551; (202) 452–3012

Ms. Marcy Perez (nonfinancial commercial paper), Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, 4th Floor, New York, NY 10045; (212) 720–8316

Mr. James Webbenhurst (Producer Price Index, all commodities), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606–7711

*102. *Change in money supply M2*
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452–3577

*105. *Money supply M1 in 1987 dollars*
*106. *Money supply M2 in 1987 dollars*
Board of Governors of the Federal Reserve System (money supply), Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452–3577

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

*107. *Ratio, gross domestic product to money supply M1*
Board of Governors of the Federal Reserve System (money supply), Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452–3577
U.S. Department of Commerce (gross domestic product), Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–5304

*108. *Ratio, personal income to money supply M2*
Board of Governors of the Federal Reserve System (money supply), Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452–3577
U.S. Department of Commerce (personal income), Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–5301

109. *Average prime rate charged by banks*
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 81, Washington, DC 20551; (202) 452–2851

110. *Funds raised by private nonfinancial borrowers in credit markets*
Ms. Susan McIntosh, Board of Governors of the Federal Reserve System, Division of Research and Statistics, Flow of Funds Section, Stop 41, Washington, DC 20551; (202) 452–3484

*112. *Net change in business loans*
Ms. Virginia Lewis (loans), Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 84, Washington, DC 20551; (202) 452–3012
Ms. Marcy Perez (nonfinancial commercial paper), Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, 4th Floor, New York, NY 10045; (212) 720–8316

*113. *Net change in consumer installment credit*
Board of Governors of the Federal Reserve System, Publication Services, Stop 127, Washington, DC 20551; (202) 452–3245

114. *Discount rate on new issues of 91-day Treasury bills*
115. *Yield on long-term Treasury bonds*
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 81, Washington, DC 20551; (202) 452–2851

116. *Yield on new issues of high-grade corporate bonds*
U.S. Department of the Treasury, Office of Market Finance, Domestic Finance Division, Washington, DC 20220; (202) 622–1875

117. *Yield on municipal bonds, 20-bond average*
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 81, Washington, DC 20551; (202) 452–2851

118. *Secondary market yields on FHA mortgages*
Mr. John N. Dickie, U.S. Department of Housing and Urban Development, Office of Housing-FHA Comptroller, Program Evaluation Division, Washington, DC 20410; (202) 755–7470 ext. 117

119. *Federal funds rate*
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 81, Washington, DC 20551; (202) 452–2851

*120. *Change in Consumer Price Index for services, smoothed*
Mr. Kenneth Stewart, U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices and Price Indexes, Washington, DC 20212; (202) 606–7000

122. *Index of consumer confidence*
123. *Index of consumer expectations*
Ms. Lynn Franco, The Conference Board, Inc., Consumer Research Center, 845 Third Avenue, New York, NY 10022; (212) 339–0344

124. *Capacity utilization rate, total industry*
Board of Governors of the Federal Reserve System, Division of Research and Statistics, Industrial Output Section, Stop 82, Washington, DC 20551; (202) 452–2529

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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*
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*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*
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622. *Balance on merchandise trade*
U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division, BE–58, Washington, DC 20230; (202) 606–3384

*721. *Organisation for Economic Co-operation and Development, European countries, index of industrial production*
*722. *United Kingdom, index of industrial production*
Organisation for Economic Co-operation and Development, 2, rue, Andre-Pascal, 75775 Paris Cedex 16, France

*723. *Canada, index of industrial production*
Statistics Canada, Industry Measures and Analysis Division, R. H. Coats Building, Holland Avenue, Ottawa, Ontario K1A 0T6, Canada; (613) 951–3670

*725. *Federal Republic of Germany, index of industrial production*
*726. *France, index of industrial production*
*727. *Italy, index of industrial production*
*728. *Japan, index of industrial production*
Organisation for Economic Co-operation and Development, 2, rue, Andre-Pascal, 75775 Paris Cedex 16, France

732. *United Kingdom, consumer price index*
733. *Canada, consumer price index*
735. *Federal Republic of Germany, consumer price index*
736. *France, consumer price index*
737. *Italy, consumer price index*
738. *Japan, consumer price index*
U.S. Department of Commerce, International Trade Administration, Office of Trade and Economic Analysis, Stop 2814B, Washington, DC 20230; (202) 482–2185

*742. *United Kingdom, index of stock prices*
International Monetary Fund, Statistics Department, Financial Institutions—Division 1, Washington, DC 20431; (202) 623–7978

*743. *Canada, index of stock prices*
Wall Street Journal (Toronto Stock Exchange quote for the last day of the month)

*745. *Federal Republic of Germany, index of stock prices*
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*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*
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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*
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Schedule of BEA News Releases

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

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

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

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

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