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SURVEY of CURRENT BUSINESS

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The Measurement of Depreciation in the NIPA's

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

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

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SURVEY of CURRENT BUSINESS

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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.

THIS ISSUE of the SURVEY went to the printer on July 11, 1997.
It incorporates data from the following monthly BEA news releases:
U.S. International Trade in Goods and Services (June 19),
Gross Domestic Product (June 27), and
Personal Income and Outlays (June 30).

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LOOKING AHEAD

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

BUSINESS SITUATION

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

THE "FINAL" estimate of growth in real gross domestic product (GDP) for the first quarter of 1997 is 5.9 percent, 0.1 percentage point higher than the "preliminary" estimate reported in the June "Business Situation" (table 1 and chart 1); for 1981–96, the average revision from the preliminary to the final estimate, without regard to sign, was 0.3 percentage point.[1]

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

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

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter		Final estimate minus preliminary estimate	
	Preliminary estimate	Final estimate	Percentage points	Billions of chained (1992) dollars
Gross domestic product	**5.8**	**5.9**	**0.1**	**2.3**
Less: Exports of goods and services	11.2	10.8	–.4	–.7
Goods	12.8	14.4	1.6	2.3
Services	6.6	1.2	–5.4	–2.9
Plus: Imports of goods and services	23.2	19.9	–3.3	–6.9
Goods	24.9	19.1	–5.8	–10.4
Services	14.4	24.7	10.3	3.3
***Equals*: Gross domestic purchases**	**7.3**	**7.1**	**–.2**	**–3.6**
Personal consumption expenditures	5.7	5.6	–.1	–.7
Durable goods	19.3	18.8	–.5	–.7
Nondurable goods	4.9	4.6	–.3	–1.1
Services	3.3	3.4	.1	1.0
Fixed investment	10.0	9.8	–.2	–.3
Nonresidential	11.5	11.0	–.5	–.8
Structures	6.5	6.6	.1	.1
Producers' durable equipment	13.4	12.7	–.7	–.9
Residential	6.0	6.7	.7	.5
Change in business inventories	.....	.....	.....	–2.8
Nonfarm	.....	.....	.....	–2.8
Farm	.....	.....	.....	.1
Government consumption expenditures and gross investment	.1	.1	0	.2
Federal	–3.1	–3.2	–.1	–.1
National defense	–10.0	–10.1	–.1	–.1
Nondefense	11.7	11.3	–.4	–.2
State and local	2.0	2.1	.1	.4
Addenda:				
Final sales of domestic product	3.8	4.1	.3	5.0
Gross domestic purchases price index (chain-type weights) [1]	2.2	2.2	0	.....
GDP price index (chain-type weights) [1]	2.8	2.7	–.1	.....

1. Based on chained (1992) weights.

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

Personal consumption expenditures: Revised retail sales for March.

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

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

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

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

Government consumption expenditures and gross investment: Revised State and local construction put in place for February and March and revised State and local government employment for January, February, and March.

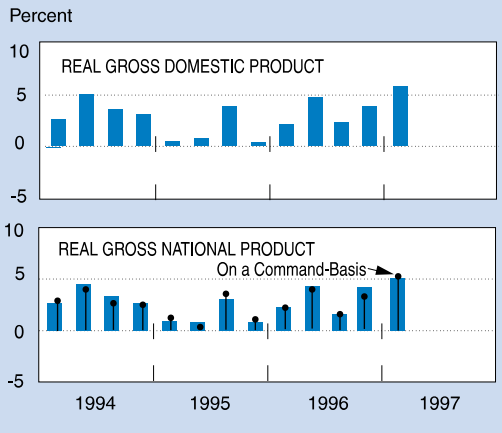
Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for October 1996 through March and revised seasonal factors.

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

1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarter-to-quarter dollar changes are differences between these estimates. Quarter-to-quarter percent changes are annualized and are calculated from unrounded data. Real estimates are expressed in chained (1992) dollars, and price indexes are chain-type indexes.

CHART 1

Selected Product Measures: Change From Preceding Quarter



Note.—Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.

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

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

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

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

Real disposable personal income increased 4.0 percent, 0.2 percentage point less than the preliminary estimate. The personal saving rate was 4.7 percent, 0.1 percentage point less than the preliminary estimate.

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

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

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

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

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars			Percent change from preceding quarter	
	Level	Change from preceding quarter			
	1997	1996	1997	1996	1997
	I	IV	I	IV	I
Gross domestic product	**7,094.4**	**65.2**	**101.1**	**3.8**	**5.9**
Plus: Receipts of factor income from the rest of the world	219.7	14.0	–1.3	30.0	–2.4
Less: Payments of factor income to the rest of the world	243.2	7.6	14.2	14.5	27.3
***Equals*: Gross national product**	**7,070.4**	**71.7**	**85.4**	**4.2**	**5.0**
Less: Exports of goods and services and receipts of factor income from the rest of the world	1,105.8	61.0	20.8	26.0	7.9
Plus: Command-basis exports of goods and services and receipts of factor income	1,126.8	53.1	30.6	22.0	11.6
***Equals*: Command-basis gross national product**	**7,091.4**	**63.7**	**95.2**	**3.7**	**5.6**
Addendum:					
Terms of trade [1]	101.9	–.9	.9	–3.5	3.6

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

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

Corporate Profits

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

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

3. GNP—goods and services produced by labor and property supplied by U.S. residents—equals GDP plus receipts of factor income from the rest of the world less payments of factor income to the rest of the world.

4. In the estimation of command-basis GNP—a measure of the goods and services produced by the U.S. economy in terms of their purchasing power—the current-dollar value of the sum of exports of goods and services and of receipts of factor income is deflated by the implicit price deflator for the sum of imports of goods and services and of payments of factor income.

The terms of trade is a measure of the relationship between the prices that are received by U.S. producers for exports of goods and services and the prices that are paid by U.S. purchasers for imports of goods and services. It is measured by the following ratio, with the decimal point shifted two places to the right: In the numerator, the implicit price deflator for the sum of exports of goods and services and of receipts of factor income; in the denominator, the implicit price deflator for the sum of imports of goods and services and of payments of factor income. Changes in the terms of trade reflect the interaction of several factors, including movements in exchange rates, changes in the composition of the traded goods and services, adjustment lags, and changes in producers' profit margins. For example, if the U.S. dollar depreciates against a foreign currency, a foreign manufacturer may choose to absorb this cost by reducing the profit margin on the product it sells to the United States, or it may choose to raise the price of the product and risk a loss in market share.

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

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

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased $24.9 billion after decreasing $1.1 billion. The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, increased to 82.3 percent from 80.9 percent. These levels are near the low end of the range in which the ratio has fluctuated during most of this decade, but they are substantially higher than its average level, 73.5 percent, in the 1980's.

Industry profits.—Industry profits increased $40.1 billion after decreasing $9.7 billion.[7] For domestic financial corporations, a sharp first-quarter increase followed a fourth-quarter decrease that had reflected a special assessment on thrift institutions to recapitalize the Savings Association Insurance Fund. For domestic nonfinancial corporations, an upturn in profits reflected upturns in the transportation and public utilities group and in retail trade; in contrast, profits in manufacturing and in "other" nonfinancial corporations posted relatively small changes, as they had in the fourth quarter, and profits in wholesale trade increased less than in the fourth quarter.

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

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

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

Table 3.—Corporate Profits

[Seasonally adjusted at annual rates]

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

NOTE.—Levels of these and other profits series are found in NIPA tables 1.14, 1.16, 6.16C, and 7.15.
IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

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

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

Annual Revision of the NIPA's

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

Publication of the revised NIPA estimates

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

The September SURVEY will include an article that describes the major methodologies and source data used to prepare the NIPA estimates and that features the two tables that summarize the methodology for preparing the estimates of GDP (these tables were last presented beginning on page 84 of the August 1996 SURVEY). The September SURVEY will also contain the new and revised estimates of fixed reproducible tangible wealth in the United States (tables 1–15) that are consistent with the revised NIPA estimates.

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

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

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

Improved estimates of real output and prices

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

Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

Tables 1, 2, and 3 show quarterly and monthly estimates of real inventories, sales, and inventory-sales ratios, respectively. Real manufacturing inventories by stage of fabrication are shown in table 4. Real estimates are in chained (1992) dollars.

Data availability

Quarterly estimates for 1977–95 of real manufacturing and trade inventories, sales, and inventory-sales ratios and of real manufacturing inventories by stage of fabrication were published in the May 1996 SURVEY OF CURRENT BUSINESS.

Estimates for 1967 forward are available electronically to subscribers to STAT-USA's Economic Bulletin Board or Internet services. For information, call (202) 482–1986.

The estimates for 1967–95 are also available on printouts and diskette. To order, write to the National Income and Wealth Division, BE-54, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Specify "Real Manufacturing and Trade Inventories, Sales, and Ratios" (Accession Nos. BEA 54–91–20–014 for printouts, BEA 54–91–40–409 for diskette), and include a check or money order for $55.00 for printouts or $20.00 for diskette, payable to the Bureau of Economic Analysis. To order by telephone, call (202) 606–9700; MasterCard and VISA are accepted.

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

[Billions of chained (1992) dollars]

	1996	1997	1996		1997			
	IV	I	Nov.	Dec.	Jan.r	Feb.r	Mar.r	Apr.p
Manufacturing and trade	**936.0**	**944.8**	**937.0**	**936.0**	**939.8**	**944.4**	**944.8**	**948.3**
Manufacturing	**406.5**	**411.0**	**407.9**	**406.5**	**407.8**	**409.9**	**411.0**	**414.1**
Durable goods	261.8	264.8	263.3	261.8	263.3	264.4	264.8	267.4
Primary metal industries	22.7	22.3	22.5	22.7	22.3	22.2	22.3	22.1
Fabricated metal products	23.4	23.8	23.4	23.4	23.5	23.7	23.8	23.9
Industrial machinery and equipment	57.4	58.0	58.4	57.4	57.7	58.0	58.0	58.8
Electronic and other electric equipment	44.4	44.1	44.7	44.4	44.2	44.2	44.1	44.6
Transportation equipment	58.6	61.0	58.9	58.6	60.1	60.9	61.0	62.2
Motor vehicles and equipment	13.4	13.7	13.3	13.4	13.5	13.7	13.7	13.9
Other transportation equipment	45.2	47.3	45.6	45.2	46.7	47.2	47.3	48.3
Other durable goods [1]	55.9	0	56.1	55.9	56.2	0	0	0
Nondurable goods	144.9	146.5	144.9	144.9	144.8	145.7	146.5	147.0
Food and kindred products	31.4	31.3	31.4	31.4	31.3	31.5	31.3	31.2
Paper and allied products	15.0	14.9	15.0	15.0	14.9	14.8	14.9	14.9
Chemicals and allied products	35.6	35.8	35.4	35.6	35.5	35.6	35.8	36.1
Petroleum and coal products	9.3	10.6	9.4	9.3	9.6	9.9	10.6	10.6
Rubber and miscellaneous plastic products	14.0	14.2	13.9	14.0	14.1	14.1	14.2	14.2
Other nondurable goods [2]	39.3	0	39.5	39.3	38.7	0	0	0
Merchant wholesalers	**247.1**	**251.0**	**246.5**	**247.1**	**249.4**	**249.8**	**251.0**	**249.3**
Durable goods	157.5	160.0	157.5	157.5	158.6	159.0	160.0	159.9
Nondurable goods	89.8	91.2	89.2	89.8	90.9	90.8	91.2	89.6
Groceries and farm products	27.5	0	27.6	27.5	27.7	0	0	0
Other nondurable goods	62.5	0	61.8	62.5	63.8	0	0	0
Retail trade	**281.9**	**282.2**	**282.0**	**281.9**	**282.0**	**284.2**	**282.2**	**284.3**
Durable goods	148.3	148.5	148.9	148.3	148.1	150.0	148.5	149.7
Motor vehicle dealers [3]	67.9	67.0	68.0	67.9	67.6	68.5	67.0	67.8
Other durable goods [3]	80.8	0	81.3	80.8	80.0	0	0	0
Nondurable goods	133.4	133.5	132.9	133.4	133.8	134.0	133.5	134.5
Food stores	27.4	27.6	27.2	27.4	27.5	27.5	27.6	27.5
Other nondurable goods	106.2	0	105.8	106.2	106.3	0	0	0

p Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods".

NOTES.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

Chained (1992) dollar inventory series are calculated as the product of the chain-type quantity index and the average of the end-of-year fixed-weighted inventories for 1991 and 1992, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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

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

[Billions of chained (1992) dollars]

	1996	1997	1996		1997			
	IV	I	Nov.	Dec.	Jan.r	Feb.r	Mar.r	Apr.p
Manufacturing and trade	**695.8**	**711.4**	**697.4**	**696.4**	**704.5**	**715.4**	**714.4**	**718.2**
Manufacturing	**303.0**	**308.8**	**304.4**	**302.6**	**306.3**	**309.6**	**310.5**	**314.4**
Durable goods	167.7	172.1	168.5	167.5	169.2	172.7	174.5	176.4
Primary metal industries	13.9	14.2	14.0	13.9	14.2	14.3	14.2	14.4
Fabricated metal products	16.3	16.5	16.4	16.2	16.4	16.6	16.5	16.9
Industrial machinery and equipment	36.7	37.8	36.3	37.6	37.3	37.6	38.7	39.3
Electronic and other electric equipment	29.5	30.2	30.0	29.4	28.6	30.4	31.5	30.3
Transportation equipment	37.3	38.4	37.6	36.8	38.3	38.3	38.4	39.7
Motor vehicles and equipment	24.8	25.5	25.0	24.0	26.1	25.5	25.1	26.0
Other transportation equipment	11.1	11.4	11.2	11.4	10.8	11.4	11.9	12.2
Other durable goods [1]	41.1	0	41.3	40.7	41.6	0	0	0
Nondurable goods	134.7	136.3	135.4	134.4	136.6	136.5	135.7	137.8
Food and kindred products	36.3	36.8	36.7	35.9	36.9	36.7	36.6	36.9
Paper and allied products	12.0	12.1	11.9	12.0	12.0	12.1	12.1	12.5
Chemicals and allied products	28.5	29.0	28.5	28.6	29.1	29.1	28.8	29.5
Petroleum and coal products	14.3	14.1	14.4	14.3	14.2	14.0	14.2	14.1
Rubber and miscellaneous plastic products	11.4	11.7	11.5	11.4	11.7	11.8	11.7	12.0
Other nondurable goods [2]	32.8	0	33.1	33.1	33.3	0	0	0
Merchant wholesalers	**189.1**	**194.1**	**189.7**	**189.8**	**191.1**	**196.3**	**194.8**	**195.9**
Durable goods	100.8	103.0	101.1	101.1	101.4	104.5	103.0	104.8
Nondurable goods	88.3	91.1	88.5	88.7	89.7	91.8	91.7	91.1
Groceries and farm products	32.6	0	32.9	32.8	32.7	0	0	0
Other nondurable goods	52.1	0	52.3	52.4	53.0	0	0	0
Retail trade	**203.6**	**208.5**	**203.2**	**203.9**	**207.0**	**209.5**	**209.0**	**207.8**
Durable goods	82.4	85.5	82.2	82.7	84.3	86.5	85.6	85.1
Motor vehicle dealers [3]	43.7	45.4	43.5	43.9	44.8	46.1	45.3	44.7
Other durable goods [3]	38.8	0	38.8	38.8	39.2	0	0	0
Nondurable goods	121.0	122.8	120.8	121.1	122.5	122.7	123.1	122.4
Food stores	33.1	33.2	33.0	33.1	33.2	33.1	33.4	33.2
Other nondurable goods	87.9	0	87.8	88.0	89.5	0	0	0

p Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods".

NOTES.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

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

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

Table 3.—Real Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on chained (1992) dollars]

	1996	1997	1996		1997			
	IV	I	Nov.	Dec.	Jan.r	Feb.r	Mar.r	Apr.p
Manufacturing and trade	**1.35**	**1.33**	**1.34**	**1.34**	**1.33**	**1.32**	**1.32**	**1.32**
Manufacturing	**1.34**	**1.33**	**1.34**	**1.34**	**1.33**	**1.32**	**1.32**	**1.32**
Durable goods	1.56	1.54	1.56	1.56	1.56	1.53	1.52	1.52
Primary metal industries	1.63	1.57	1.61	1.63	1.57	1.55	1.57	1.53
Fabricated metal products	1.44	1.44	1.42	1.45	1.44	1.42	1.44	1.41
Industrial machinery and equipment	1.56	1.53	1.61	1.53	1.55	1.54	1.50	1.50
Electronic and other electric equipment	1.51	1.46	1.49	1.51	1.54	1.45	1.40	1.47
Transportation equipment	1.57	1.59	1.57	1.59	1.57	1.59	1.59	1.57
Motor vehicles and equipment	.54	.54	.53	.56	.52	.54	.55	.54
Other transportation equipment	4.09	4.15	4.07	3.96	4.31	4.15	3.97	3.96
Other durable goods [1]	1.36	1.33	1.36	1.37	1.35	1.31	1.32	1.30
Nondurable goods	1.08	1.08	1.07	1.08	1.06	1.07	1.08	1.07
Food and kindred products	.87	.85	.86	.88	.85	.86	.86	.85
Paper and allied products	1.25	1.24	1.26	1.25	1.24	1.22	1.24	1.19
Chemicals and allied products	1.25	1.23	1.24	1.25	1.22	1.23	1.24	1.22
Petroleum and coal products	.65	.75	.65	.66	.67	.70	.75	.75
Rubber and miscellaneous plastic products	1.23	1.21	1.21	1.23	1.20	1.20	1.21	1.18
Other nondurable goods [2]	1.20	1.20	1.20	1.19	1.18	1.19	1.21	1.21
Merchant wholesalers	**1.31**	**1.29**	**1.30**	**1.30**	**1.31**	**1.27**	**1.29**	**1.27**
Durable goods	1.56	1.55	1.56	1.56	1.56	1.52	1.55	1.53
Nondurable goods	1.02	1.00	1.01	1.01	1.01	.99	.99	.98
Groceries and farm products	.84	.84	.84	.84	.85	.84	.86	.83
Other nondurable goods	1.20	1.19	1.18	1.19	1.20	1.17	1.18	1.17
Retail trade	**1.38**	**1.35**	**1.39**	**1.38**	**1.36**	**1.36**	**1.35**	**1.37**
Durable goods	1.80	1.74	1.81	1.79	1.76	1.74	1.73	1.76
Motor vehicle dealers [3]	1.55	1.48	1.57	1.55	1.51	1.49	1.48	1.52
Other durable goods [3]	2.08	2.04	2.10	2.08	2.05	2.03	2.02	2.03
Nondurable goods	1.10	1.09	1.10	1.10	1.09	1.09	1.08	1.10
Food stores	.83	.82	.83	.83	.83	.83	.82	.83
Other nondurable goods	1.21	1.18	1.21	1.21	1.19	1.19	1.18	1.20

p Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods".

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

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

[Billions of chained (1992) dollars]

	1996	1997	1996		1997			
	IV	I	Nov.	Dec.	Jan.r	Feb.r	Mar.r	Apr.p
Materials and supplies								
Manufacturing	**133.0**	**134.4**	**133.6**	**133.0**	**133.0**	**133.6**	**134.4**	**134.6**
Durable goods	79.7	80.5	80.2	79.7	79.8	79.7	80.5	80.5
Primary metal industries	7.5	7.5	7.6	7.5	7.5	7.5	7.5	7.5
Fabricated metal products	8.6	8.8	8.7	8.6	8.7	8.7	8.8	8.8
Industrial machinery and equipment	17.1	17.5	17.4	17.1	17.1	17.2	17.5	17.2
Electronic and other electric equipment	15.5	15.5	15.6	15.5	15.2	15.2	15.5	15.7
Motor vehicles and equipment	6.3	6.5	6.2	6.3	6.5	6.5	6.5	6.5
Other transportation equipment	5.4	5.3	5.6	5.4	5.5	5.4	5.3	5.4
Other durable goods [1]	19.4	19.5	19.4	19.4	19.4	19.4	19.5	19.6
Nondurable goods	53.3	54.0	53.4	53.3	53.3	53.9	54.0	54.1
Food and kindred products	10.3	10.2	10.3	10.3	10.3	10.4	10.2	10.0
Paper and allied products	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Chemicals and allied products	11.4	11.5	11.4	11.4	11.4	11.5	11.5	11.6
Petroleum and coal products	3.1	3.6	3.2	3.1	3.3	3.4	3.6	3.6
Rubber and miscellaneous plastic products	5.3	5.3	5.3	5.3	5.4	5.3	5.3	5.3
Other nondurable goods [2]	16.1	16.4	16.2	16.1	16.0	16.3	16.4	16.6
Work-in-process								
Manufacturing	**134.8**	**136.8**	**135.4**	**134.8**	**135.5**	**136.3**	**136.8**	**138.2**
Durable goods	111.6	113.2	112.1	111.6	112.2	112.8	113.2	114.3
Primary metal industries	8.2	8.0	8.1	8.2	8.0	8.0	8.0	7.9
Fabricated metal products	6.5	6.7	6.6	6.5	6.6	6.7	6.7	6.8
Industrial machinery and equipment	22.0	22.1	22.1	22.0	21.9	21.8	22.1	22.5
Electronic and other electric equipment	16.1	15.8	16.4	16.1	15.9	15.9	15.8	15.8
Motor vehicles and equipment	4.1	4.0	4.1	4.1	3.7	3.7	4.0	4.0
Other transportation equipment	37.8	39.9	38.2	37.8	39.1	39.8	39.9	40.6
Other durable goods [1]	17.0	17.0	17.0	17.0	17.1	17.1	17.0	16.9
Nondurable goods	23.3	23.8	23.3	23.3	23.3	23.6	23.8	24.0
Food and kindred products	4.3	4.3	4.5	4.3	4.4	4.4	4.3	4.4
Paper and allied products	1.7	1.7	1.6	1.7	1.6	1.6	1.7	1.6
Chemicals and allied products	5.7	5.9	5.5	5.7	5.7	5.7	5.9	6.0
Petroleum and coal products	1.9	2.2	2.0	1.9	2.0	2.1	2.2	2.2
Rubber and miscellaneous plastic products	1.9	2.0	1.9	1.9	1.9	2.0	2.0	2.0
Other nondurable goods [2]	7.7	7.6	7.8	7.7	7.6	7.7	7.6	7.7
Finished goods								
Manufacturing	**138.8**	**139.9**	**139.1**	**138.8**	**139.4**	**140.1**	**139.9**	**141.5**
Durable goods	70.5	71.1	70.9	70.5	71.2	71.9	71.1	72.6
Primary metal industries	6.9	6.8	6.9	6.9	6.8	6.7	6.8	6.7
Fabricated metal products	8.2	8.4	8.2	8.2	8.2	8.3	8.4	8.4
Industrial machinery and equipment	18.3	18.4	19.0	18.3	18.7	19.0	18.4	19.1
Electronic and other electric equipment	12.8	12.8	12.7	12.8	13.1	13.2	12.8	13.2
Motor vehicles and equipment	3.0	3.3	3.1	3.0	3.3	3.4	3.3	3.4
Other transportation equipment	2.1	2.0	1.9	2.1	2.0	2.1	2.0	2.3
Other durable goods [1]	19.6	19.7	19.6	19.6	19.6	19.7	19.7	19.9
Nondurable goods	68.4	68.8	68.2	68.4	68.3	68.3	68.8	69.0
Food and kindred products	16.7	16.8	16.6	16.7	16.6	16.6	16.8	16.7
Paper and allied products	6.4	6.3	6.4	6.4	6.3	6.2	6.3	6.3
Chemicals and allied products	18.6	18.4	18.5	18.6	18.4	18.4	18.4	18.5
Petroleum and coal products	4.3	4.8	4.2	4.3	4.3	4.4	4.8	4.8
Rubber and miscellaneous plastic products	6.8	6.9	6.7	6.8	6.8	6.9	6.9	7.0
Other nondurable goods [2]	15.5	15.5	15.6	15.5	15.7	15.6	15.5	15.6

p Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

NOTES.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

Chained (1992) dollar inventory series are calculated as the product of the chain-type quantity index and the average of the end-of-year fixed-weighted inventories for 1991 and 1992, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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

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

By Barbara M. Fraumeni

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

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

THIS ARTICLE describes the basis for the new depreciation methodology used by the Bureau of Economic Analysis (BEA).[1] The new BEA methodology reflects the results of empirical studies on the prices of used equipment and structures in resale markets, which have shown that depreciation for most kinds of equipment and structures does not follow a straight-line pattern. For most assets, empirical studies on specific assets conclude a geometric pattern of depreciation is appropriate.[2] The new BEA methodology also uses a geometric pattern of depreciation as the default option when information on specific assets is unavailable.[3] In either case, the geometric (constant) rate of depreciation is determined from empirical studies of used assets. For some assets (autos, computers, missiles, and nuclear fuel), empirical studies, BEA data, or technological factors justify the use of a nongeometric pattern of depreciation by BEA. This article reviews the empirical research on depreciation, the basis for the improvement in BEA methodology.

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

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

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

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

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

3. These assets are listed as type C assets in table 3.

4. Retirement patterns refer to the patterns of assets withdrawn from service.

Depreciation Concepts [5]

Definitions

The value of an asset changes as the result of depreciation and revaluation.[6] Depreciation is the change in value associated with the aging of an asset. As an asset ages, its price changes because it declines in efficiency, or yields fewer productive services, in the current period and in all future periods. Depreciation reflects the present value of all such current and future changes in productive services.

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

The decomposition of the change in the value of an asset is illustrated in table 1 for an asset with price per unit. The price of an asset, $P_{time,age}$, in time 0 and the price of an asset in time 1 is observed. There are two possible sources of the price change: The first being a change in the price of an asset because it has aged and the second being a change in the price of an asset because it is a different time period. The decomposition can be illustrated in the simplest case by reference to the well-known used-car price book. Prices for 1-year-old cars of the same make and model in the 1997 book and their prices when new provide an estimate of depreciation because everything but age is held constant. Prices for 1-year-old cars of the same make and model in the 1996 and 1997 price books provide an estimate of revaluation, because age is held constant while everything else changes.

Obsolescence is a decrease in the value of an asset because a new asset is more productive, efficient, or suitable for production. A new asset might be more suited for production because it economizes on an input that has become relatively more expensive. Obsolescence has played a big part in the debate about the impact of the oil embargo on productivity.[7] Other impacts on the price of an asset include the price effect of any changes in taxes or interest rates facing business not anticipated when the asset was new. If depreciation and retirement patterns did not change over time, revaluation could be estimated from a used-asset-price book, as described above.

BEA *definition*

BEA defines depreciation as "the decline in value due to wear and tear, obsolescence, accidental damage, and aging" (Katz and Herman 1997, 70), which includes retirements, or discards as they are frequently called.[8] BEA includes the destruction of privately owned fixed assets that is associated with natural disasters in depreciation.[9] BEA focuses on depreciation as the consumption of fixed capital or as a cost of production. Depreciation is viewed as a cost incurred in the production of gross domestic product (GDP), as a deduction in the calculation of business income,

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

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

Table 1.—Depreciation Versus Revaluation

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

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

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

TIME

AGE					
	$P_{\text{time=0,age=0}}$	$P_{\text{time=1,age=0}}$	$P_{\text{time=2,age=0}}$	...	$P_{\text{time=T,age=0}}$
	$\downarrow$ D $\downarrow$	$\searrow$			
	$P_{\text{time=0,age=1}} \rightarrow R \rightarrow$	$P_{\text{time=1,age=1}}$	$P_{\text{time=2,age=1}}$	...	$P_{\text{time=T,age=1}}$
	.	.	.	...	.
	.	.	.	...	.
	.	.	.	...	.
	$P_{\text{time=0,age=A}}$	$P_{\text{time=1,age=A}}$	$P_{\text{time=2,age=A}}$	...	$P_{\text{time=T,age=A}}$

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

8. Retirements or discards are assets withdrawn from service.

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

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

and as a partial measure of the value of services of government fixed assets. BEA's conceptualization of depreciation as such is generally consistent with the work of Fabricant (1938, 12–14) and Denison (1957) and the definition of depreciation in the System of National Accounts (SNA).[10] It is also consistent with the concept of the consumption of fixed capital in the context of estimates of sustainable product, or income, where depreciation is subtracted from GDP to derive net domestic product and net domestic income—a rough measure of that level of income or consumption that can be maintained while leaving capital intact.

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

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

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

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

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

Specifics of BEA Methodology and Hulten-Wykoff Methodology

Specifics of BEA methodology[14]

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

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

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

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

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

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

14. See BEA (1993).

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

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

Specifics of Hulten-Wykoff methodology[16]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

$$d_{i,G} = \delta_G(1-\delta_G)^{i-1},$$
$$i = 1, 2, 3, ...$$

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

$$d_{i,SL} = 1/n,$$
$$i = 1, 2, 3, ..., n$$

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

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

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

For some assets, called type B assets, empirical research by others and the judgement of Hulten and Wykoff were used to estimate δ. For the remaining assets, called type C assets, an average declining-balance rate R was estimated from the 8 assets and combined with information on the lifetime of the 24 assets still remaining to produce an asset-specific δ. Hulten and Wykoff determined that, on average, the declining-balance rate for producers' durable equipment was 1.65, and for private nonresidential structures, 0.91.[22] In both cases, the declining-balance rate was estimated on average to be significantly less than a double-declining-balance rate ($R = 2$).[23]

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

Summary of Empirical Research

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

Research based on used-asset prices

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

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

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

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

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

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

1. See the list of references at the end of this article.

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

General issues affecting used-asset-price studies

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

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

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

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

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

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

25. Triplett (1989, 128) defines a hedonic function as a relation between prices of varieties or models of heterogeneous goods—or services—and the quantities of characteristics contained in them. A Box-Cox model is a model that transforms the form of the variables in the model (Box and Cox 1964).

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

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

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

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

If changes in tax laws, interest rates, and other economic conditions significantly affect the value of secondhand assets, age-price profile or retirement patterns would change over time unless these changes are counterbalanced by offsetting effects. The question of whether the age-price profile or retirement patterns change over time has been discussed in the context of several empirical studies. Hulten and Wykoff (1981a, 1981b) tested the stability of the age-price profiles for office buildings, one of their largest samples. In almost all cases, estimates of the rate of depreciation were stable over time. Hulten, Robertson, Wykoff, and Shriver reached similar conclusions. Hulten, Robertson, and Wykoff (1989) looked at the effect of the energy crisis on used-asset prices for four types of used machine tools and five types of construction equipment. Shriver (1986b) looked at the rates of economic depreciation for industrial machinery and equipment in 3 different years with different demand characteristics. Cockburn and Frank (1992) found in a study of oil tankers that economic depreciation or decay was largely unaffected by economic conditions, but that retirements are quite sensitive to economic conditions. Powers (1988), using book values, found that retirements for two-digit Standard Industrial Classification manufacturing industries exhibit a cyclical pattern. Taubman and Rasche (1971) and Feldstein and Rothschild (1974) discuss in general the impact of variables that change over time on age-price profiles. Taubman and Rasche (1969) in their study of office buildings found that changes in rents and tax laws had little effect on depreciation rates. In most cases, studies have not been done on different vintages of assets to determine whether age-price profiles do significantly change over time. Therefore, there is no definitive answer to the question of whether age-price profiles shift over time.

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

Summary of research based on used-asset prices

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

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

28. For example, see footnote 7.

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

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

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

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

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

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

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

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

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

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

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

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

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

Shriver's study of machinery and equipment (1988) concluded that used-asset values decline at a rate that is faster than straight-line depreciation but slower than double-declining-balance depreciation.

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

Other research

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

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

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

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

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

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

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

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

There were a number of studies related to depreciation undertaken by the Treasury Department.[33] Forty-six studies of survival probabilities were undertaken by the Office of Industrial Economics over the 1971 to 1981 period. Of these studies, 27 provide information on useful lives. These studies provide estimates of the actual retention periods for the assets covered. It is possible that more information from these studies could be incorporated into other depreciation studies. Later, under the auspices of the Office of Tax Analysis, a used-asset-price approach was employed. These studies, listed in table 2, are discussed in the previous section.

The New BEA Depreciation Estimates

Empirical basis for the new BEA methodology: A summary

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

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

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

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

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

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

corresponds to a concave hyperbolic efficiency function was rejected.[36]

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

Geometric depreciation as the default

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

BEA default geometric-depreciation rates

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

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

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

or equivalently,

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

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

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

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

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

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

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

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

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

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

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

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

Type of asset	Rate of depreciation	Service life (years)	Declining-balance rate	Hulten-Wykoff category [1]
Private nonresidential equipment				
Office, computing, and accounting machinery [2]:				
Before 1978	0.2729	8	2.1832	B
1978 and later	.3119	7	2.1832	B
Communications equipment:				
Business services [3]	.1500	11	1.6500	C
Other industries [3]	.1100	15	1.6500	C
Instruments [4]	.1350	12	1.6203	C
Photocopy and related equipment [5]	.1800	9	1.6203	C
Nuclear fuel [6]	.....	4	.....	.....
Other fabricated metal products [7]	.0917	18	1.6500	C
Steam engines and turbines [8]	.0516	32	1.6500	C
Internal combustion engines [8]	.2063	8	1.6500	C
Metalworking machines [9]	.1225	16	1.9600	A
Special industrial machinery, n.e.c.	.1031	16	1.6500	C
General industrial, including materials handling equipment	.1072	16	1.7150	A
Electrical transmission, distribution, and industrial apparatus	.0500	33	1.6500	C
Trucks, buses, and truck trailers:				
Local and interurban passenger transit [10]	.1232	14	1.7252	A
Trucking and warehousing; and auto repair, services, and parking [10]	.1725	10	1.7252	A
Other industries	.1917	9	1.7252	A
Autos [11]	.....	.....	.....	.....
Aircraft:				
Transportation by air, depository institutions, and business services:				
Before 1960	.1031	16	1.6500	C
1960 and later	.0825	20	1.6500	C
Other industries:				
Before 1960	.1375	12	1.6500	C
1960 and later	.1100	15	1.6500	C
Ships and boats	.0611	27	1.6500	B
Railroad equipment	.0589	28	1.6500	C
Household furniture and fixtures [12]	.1375	12	1.6500	C
Other furniture [12]	.1179	14	1.6500	C
Farm tractors [13]	.1452	9	1.3064	A
Construction tractors [13]	.1633	8	1.3064	A
Agricultural machinery, except tractors	.1179	14	1.6500	C
Construction machinery, except tractors	.1550	10	1.5498	A
Mining and oil field machinery	.1500	11	1.6500	C
Service industry machinery:				
Wholesale and retail trade [14]	.1650	10	1.6500	C
Other industries [14]	.1500	11	1.6500	C
Household appliances [15]	.1650	10	1.6500	C
Other electrical equipment [16]	.1834	9	1.6500	C
Other [4]	.1473	11	1.6230	C
Private nonresidential structures				
Industrial buildings	.0314	31	.9747	A
Mobile offices [17]	.0556	16	.8892	A
Office buildings [17]	.0247	36	.8892	A
Commercial warehouses [17]	.0222	40	.8892	A
Other commercial buildings [17]	.0262	34	.8892	A
Religious buildings	.0188	48	.9024	C
Educational buildings	.0188	48	.9024	C
Hospital and institutional buildings	.0188	48	.9024	B
Hotels and motels [18]	.0281	32	.8990	B
Amusement and recreational buildings [18]	.0300	30	.8990	B
All other nonfarm buildings [18]	.0249	38	.8990	B
Railroad replacement track [19]	.0275	38	.9480	C
Other railroad structures [19]	.0166	54	.9480	C
Telecommunications [19]	.0237	40	.9480	C
Electric light and power [19]:				
Before 1946	.0237	40	.9480	C
1946 and later	.0211	45	.9480	C
Gas [19]	.0237	40	.9480	C
Petroleum pipelines [19]	.0237	40	.9480	C
Farm [20]	.0239	38	.9100	C
Mining exploration, shafts, and wells:				
Petroleum and natural gas [21]:				
Before 1973	.0563	16	.9008	C
1973 and later	.0751	12	.9008	C
Other [21]	.0450	20	.9008	C
Local transit [22]	.0237	38	.8990	C
Other [22]	.0225	40	.8990	C
Residential capital (private and government)				
1-to-4-unit structures-new [20]	.0114	80	.9100	A
1-to-4-unit structures-additions and alterations [20]	.0227	40	.9100	A
1-to-4-unit structures-major replacements [20]	.0364	25	.9100	A
5-or-more-unit structures-new [20]	.0140	65	.9100	A
5-or-more-unit structures-additions and alterations [20]	.0284	32	.9100	A
5-or-more-unit structures-major replacements [20]	.0455	20	.9100	A
Mobile homes [20]	.0455	20	.9100	A
Other structures [20]	.0227	40	.9100	A
Equipment [23]	.1500	11	1.6500	C
Durable goods owned by consumers [24]				
Furniture, including mattresses and bedsprings	.1179	14	1.6500	B
Kitchen and other household appliances	.1500	11	1.6500	C
China, glassware, tableware, and utensils [25]	.1650	10	1.6500	C
Other durable house furnishings [25]	.1650	10	1.6500	C
Video and audio products, computers and peripheral equipment, and musical instruments [26]	.1833	9	1.6500	B
Jewelry and watches [25]	.1500	11	1.6500	C
Ophthalmic products and orthopedic appliances [25]	.2750	6	1.6500	C
Books and maps [25]	.1650	10	1.6500	C
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft [27]	.1650	10	1.6500	C
Autos [11]	.....	.....	.....	.....
Other motor vehicles [28]	.2316	8	1.8530	A
Tires, tubes, accessories, and other parts [28]	.6177	3	1.8530	A
Government nonresidential equipment [29]				
Federal:				
National defense:				
Aircraft:				
Airframes:				
Bombers	.0660	25	1.6500	C
F-14 type	.0868	19	1.6500	C
Attack, F-15 and F-16 types	.0825	20	1.6500	C
F-18 type	.1100	15	1.6500	C
Electronic warfare	.0717	23	1.6500	C
Cargo and trainers	.0660	25	1.6500	C
Helicopters	.0825	20	1.6500	C
Engines	.2750	6	1.6500	C
Other:				
Before 1982	.1179	14	1.6500	C
1982 and later	.1650	10	1.6500	C
Missiles: [30]				
Strategic	.....	20	.....	.....
Tactical	.....	15	.....	.....
Torpedoes	.....	15	.....	.....
Fire control equipment	.....	10	.....	.....
Space programs	.....	20	.....	.....
Ships:				
Surface ships	.0550	30	1.6500	C
Submarines	.0660	25	1.6500	C
Government furnished equipment:				
Electrical	.1834	9	1.6500	C
Propulsion	.0825	20	1.6500	C
Hull, mechanical	.0660	25	1.6500	C
Ordnance	.1650	10	1.6500	C
Other	.1650	10	1.6500	C
Vehicles:				
Tanks, armored personnel carriers, and other combat vehicles	.0825	20	1.6500	C
Noncombat vehicles:				
Trucks	.2875	6	1.7252	C
Autos [31]	.....	.....	.....	.....
Other	.2465	7	1.7252	C
Electronic equipment:				
Computers and peripheral equipment [32]	.....	.....	.....	.....
Electronic countermeasures	.2357	7	1.6500	C
Other	.1650	10	1.6500	C
Other equipment:				
Medical	.1834	9	1.6500	C
Construction	.1550	10	1.5498	C
Industrial	.0917	18	1.6500	C
Ammunition plant	.0868	19	1.6500	C
Atomic energy	.1375	12	1.6500	C
Weapons and fire control	.1375	12	1.6500	C
General	.1650	10	1.6500	C
Other	.1375	12	1.6500	C
Nondefense:				
General government:				
Computers and peripheral equipment [32]	.....	.....	.....	.....
Aerospace equipment	.1100	15	1.6500	C
Vehicles	.4533	5	2.2664	C
Other	.1650	10	1.6500	C
Enterprises:				
U.S. Postal Service:				
Computers and peripheral equipment [32]	.....	.....	.....	.....
Vehicles	.3238	7	2.2664	C
Other	.1100	15	1.6500	C
Tennessee Valley Power Authority	.0500	33	1.6500	C
Bonneville Power Authority	.0500	33	1.6500	C
Other	.0660	25	1.6500	C
State and local:				
Power tools, lawn and garden equipment	.1650	10	1.6500	C

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

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

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

BEA has decided to continue to use a straight-line pattern of depreciation and Winfrey retirement patterns for missiles, because of the special characteristics of this category of assets.

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

Conclusion

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

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

Type of asset	Rate of depreciation	Service life (years)	Declining-balance rate	Hulten-Wykoff category [1]
Miscellaneous metal products	.0917	18	1.6500	C
Agricultural machinery and equipment	.1833	9	1.6500	C
Construction machinery and equipment	.1650	10	1.6500	C
Metalworking machinery and equipment	.1031	16	1.6500	C
General purpose machinery and equipment	.1500	11	1.6500	C
Special industry machinery and equipment	.1500	11	1.6500	C
Integrating and measuring instruments	.1375	12	1.6500	C
Motors, generators, motor generator sets	.0516	32	1.6500	C
Switchgear and switchboard equipment	.0500	33	1.6500	C
Electronic components and accessories	.1833	9	1.6500	C
Miscellaneous electrical machinery	.1375	12	1.6500	C
Calculating and accounting machines	.2357	7	1.6500	C
Typewriters	.2357	7	1.6500	C
Computers and peripheral equipment	.....	.....	.....	.....
Machine shop products	.2063	8	1.6500	C
Wood commercial furniture	.1179	14	1.6500	C
Metal commercial furniture	.1179	14	1.6500	C
Household appliances	.1500	11	1.6500	C
Home electronic equipment	.1500	11	1.6500	C
Motor vehicles	.1650	10	1.6500	C
Motorcycles	.1650	10	1.6500	C
Aircraft	.1100	15	1.6500	C
Railroad equipment	.0590	28	1.6500	C
Sporting and athletic goods	.1650	10	1.6500	C
Photographic and photocopying equipment	.1650	10	1.6500	C
Mobile classrooms, mobile offices, etc	.1650	10	1.6500	C
Musical instruments	.1834	9	1.6500	C
Other equipment	.1375	12	1.6500	C
Government nonresidential structures [33]				
Federal, State and local:				
National defense:				
Buildings:				
Industrial	.0285	32	.9100	C
Educational	.0182	50	.9100	C
Hospital	.0182	50	.9100	C
Other	.0182	50	.9100	C
Nonbuildings:				
Highways and streets	.0152	60	.9100	C
Conservation and development	.0152	60	.9100	C
Sewer systems	.0152	60	.9100	C
Water systems	.0152	60	.9100	C
Other	.0152	60	.9100	C

1. This column refers to Hulten-Wykoff categories (Hulten and Wykoff 1981b; Wykoff and Hulten 1979). Type A assets are types of assets for which Hulten and Wykoff specifically estimated age-price profiles. Type B assets are those for which they used empirical research by others and their judgement to estimate the depreciation rate. Type C assets are assets for which they estimated an average declining-balance rate from data for all type A and B assets.
2. The depreciation rate for this type of asset is not used for computers and peripheral equipment. Depreciation rates for these assets are taken from Oliner as described in the text.
3. The declining-balance rate is from the Hulten-Wykoff communications equipment aggregate.
4. Instruments and other private nonresidential equipment, called producer durable equipment by Hulten-Wykoff, are classified by them as type C but appear to be type B as they were given a declining-balance rate of 1.6203.
5. The declining-balance rate is from the Hulten-Wykoff other producer durable equipment aggregate.
6. The depreciation rates for nuclear fuel are based on a straight-line rate pattern and a Winfrey retirement pattern.
7. The declining-balance rate is from the Hulten-Wykoff fabricated metal products aggregate.
8. The declining-balance rate is from the Hulten-Wykoff engines and turbines aggregate.
9. The depreciation rate and service life listed apply to nonmanufacturing industries; the service lives and depreciation rates used for manufacturing industries differ by industry. The Hulten-Wykoff type of asset listed applies to all industries.
10. The declining-balance rate is from the Hulten-Wykoff trucks, buses, and truck trailer aggregate.
11. Depreciation rates for autos are derived from data on new- and used-auto prices.
12. The declining-balance rate is from the Hulten-Wykoff furniture and fixtures aggregate.
13. The declining-balance rate is from the Hulten-Wykoff tractors aggregate.
14. The declining-balance rate is from the Hulten-Wykoff service industry machinery aggregate.
15. The declining-balance rate is set to the Hulten-Wykoff producer durable equipment default.
16. The declining-balance rate is from the Hulten-Wykoff electrical equipment (not elsewhere classified) aggregate.
17. The declining-balance rate is from the Hulten-Wykoff commercial aggregate.
18. The declining-balance rate is from the Hulten-Wykoff other private nonresidential structures aggregate, which consists of buildings used primarily for social and recreational activities and buildings not elsewhere classified.
19. The declining-balance rate is from the Hulten-Wykoff public utilities aggregate.
20. The declining-balance rate is set to the Hulten-Wykoff private nonresidential structures default.
21. The declining-balance rate is from the Hulten-Wykoff mining exploration, shafts, and wells aggregate.
22. The declining-balance rate is from the Hulten-Wykoff other private nonresidential structures aggregate, which consists of streets, dams and reservoirs, and sewer and water facilities.
23. The declining-balance rate is set to the Hulten-Wykoff producer durable equipment default.
24. For all consumer durables except for motor vehicles and parts and computing equipment, the declining-balance rate is set to the Hulten-Wykoff producer durable equipment default.
25. The corresponding Hulten-Wykoff consumer durables category is other.
26. Depreciation rates for computers and peripheral equipment are taken from Oliner as described in the text of the article. The information listed applies to video and audio products and musical instruments. The corresponding Hulten-Wykoff aggregate is radio and television receivers, recorders, and musical instruments. Radio and television receivers, recorders, and musical instruments are classified by Hulten-Wykoff as type B but are indistinguishable from type C as their declining-balance rate is 1.65.
27. The corresponding Hulten-Wykoff consumer durables category is wheel goods, durable toys, sports equipment.
28. The declining-balance rate is from the Hulten-Wykoff motor vehicles and parts aggregate. The declining-balance rate for this category is calculated under the assumption that the service life for consumer durables motor vehicles and parts is equal to the service life for producer durable equipment autos previously used by BEA.
29. For most government nonresidential equipment, the declining-balance rate is set to the Hulten-Wykoff producer durable equipment default. Where possible, the rate is set equal to the rate used for comparable equipment in the private sector.
30. Missiles are depreciated using straight-line patterns of depreciation and a Winfrey retirement pattern.
31. Depreciation rates for government-owned autos are derived from data on autos that are privately owned.
32. Depreciation rates for these assets are taken from Oliner as described in the text of the article.
33. For all government nonresidential structures, the declining-balance rate is set to the Hulten-Wykoff private nonresidential structures default.

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The International Investment Position of the United States in 1996

By Russell B. Scholl

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

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

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

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

Table A.—Summary Components of the U.S. Net Position

[Billions of dollars]

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

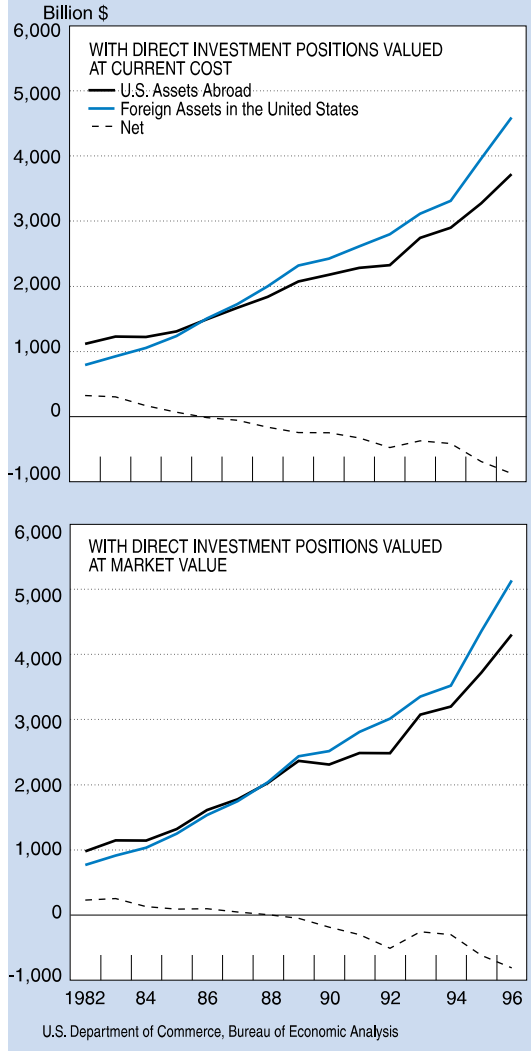
Table B.—Changes in the Net International Investment Position, 1996

[Billions of dollars]

	At current cost	At market value
Total change	**–182.8**	**–193.8**
Capital flows	–195.1	–195.1
Price changes	32.0	39.1
Exchange rate changes	–22.2	–46.3
Other valuation changes	2.4	8.6

CHART 1

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



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

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

Foreign assets in the United States increased mainly as a result of record capital inflows that included large net foreign purchases of U.S. Treasury, corporate, and federally-sponsored agency bonds, a large increase in foreign direct investment, and a large increase in foreign official assets. Foreign demand for U.S. bonds accelerated through the year; demand was buoyed by a substantial widening in the differential between U.S. and foreign long-term interest rates, a second-half recovery in U.S. bond prices, and widespread strength of the U.S. dollar in exchange markets throughout the year. The foreign direct investment buildup reflected continued growth in foreign acquisitions of U.S. businesses and record reinvested earnings, as the sustained U.S. economic growth further strengthened affiliates' earnings. On a market-value basis, the direct-investment buildup also reflected the strong rise in U.S. stock prices. Foreign portfolio holdings of U.S. stocks also benefited from the rising U.S. stock market. These substantial increases in foreign private assets in the United States were augmented for the second straight year by a record buildup of foreign official assets, largely of U.S. Treasury securities.

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

Data Improvements

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

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

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

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

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

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

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

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

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

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

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

Changes in U.S. Assets Abroad

Bank claims

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

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

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

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

Table C.—U.S. Claims Reported by U.S. Banks at Yearend

[Billions of dollars]

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

Foreign securities

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

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

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

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

[Billions of dollars]

Total change	**219.1**
Net U.S. purchases	108.2
Price changes	118.6
Exchange rate changes	–7.7

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

[Billions of dollars]

	Investments in Foreign Stocks	
	Total holdings	**566.7**
1	United Kingdom	99.7
2	Japan	99.4
3	Canada	39.7
4	Netherlands	38.1
5	Mexico	34.7
6	France	25.6
7	Germany	25.6
8	Switzerland	21.0
9	Hong Kong	17.5
10	Australia	16.9
	Investments in Foreign Bonds	
	Total holdings	**303.6**
1	Canada	68.5
2	Japan	31.8
3	Germany	22.1
4	United Kingdom	19.8
5	Italy	17.8
6	Mexico	16.8
7	France	16.7
8	Spain	10.7
9	Sweden	10.2
10	Australia	9.7

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

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

- Holdings of European stocks increased 30 percent, primarily as a result of U.S. net purchases of $31.2 billion and price appreciation of $75.5 billion. Exchange rate changes were offsetting: Substantial appreciation in holdings of British stocks due to the rise of the pound over the U.S. dollar was offset by the effects of depreciation in the holdings of Continental European stocks as a result of the depreciation of these currencies against the dollar. U.S. purchases of stocks were strongest from Britain, Germany, France, Switzerland, and Italy, where market prices advanced 6 to 26 percent (according to Morgan Stanley's international stock market indexes). U.S. purchases were spurred by merger and acquisition activity, the prospects of the European monetary union, and strong corporate profits.
- Holdings of Japanese stocks, which account for 14 percent of total U.S. holdings of foreign stocks, declined $2.1 billion mostly as a result of the depreciation of the Japanese yen against the U.S. dollar. Net purchases of $9.6 billion, mostly in the first half of the year when Japanese stock prices rose, partly offset the exchange rate depreciation. In the second half, stock prices and U.S. purchases fell, reflecting growing concerns about the strength and sustainability of Japan's economic recovery and the continuing problems in its finance industry.
- Holdings of Canadian stocks increased $19.7 billion, or 42 percent. The increase consisted of $14.5 billion in price appreciation, $3.5 billion in net purchases, and $1.7 billion in exchange rate appreciation. Market prices in Canada rose 30 percent.
- Holdings of other countries' stocks, mostly emerging countries' stocks, increased as stock prices and investor confidence recovered from concerns arising from the Mexican financial crisis in 1994. Holdings of Latin American stocks increased $8.7 billion, reflecting $2.0 billion in price appreciation, $3.6 billion in net purchases, and $3.1 billion in exchange rate appreciation. U.S. investments were boosted by privatization sales in Brazil. All other stock holdings increased $26.4 billion in price appreciation, $5.4 billion in exchange rate appreciation, and $10.9 billion in net purchases. Most of these increases occurred in the stocks of Asian emerging countries, particularly those of Hong Kong where prices advanced 30 percent.

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

Table F.—U.S. Holdings of Foreign Stocks by Major Area at Yearend

[Billions of dollars]

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

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

[Billions of dollars]

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

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

U.S. direct investment abroad and other private assets

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

At current cost, the direct investment position increased mostly as a result of capital outflows; valuation adjustments were small and offsetting. At market value, the increase in the position due to capital outflows was augmented by a substantial increase in U.S. owners' equity as a result of the worldwide rise in stock prices. In Europe, where 50 percent of U.S. investments are located, the rise in stock prices averaged 20 percent, ranging from 6 percent in Italy to 40 percent in Sweden (according to Morgan Stanley's international indexes); in several of the emerging countries, stock prices recovered substantially. These increases were partly offset by negative exchange rate changes, mostly in Continental Europe.

Table H.—Changes in U.S. Direct Investment Abroad, 1996

[Billions of dollars]

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

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

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

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

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

Changes in Foreign Assets in the United States

Foreign official assets

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

Bank liabilities

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

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

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

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

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

Custody liabilities reported by U.S. banks increased $2.7 billion, to $36.6 billion. Repayments by U.S. nonbank customers early in the year were more than offset by a surge in their borrowing in the second half, mainly from banks in the Caribbean and the United Kingdom.

Table I.—U.S. Liabilities Reported by U.S. Banks at Yearend

[Billions of dollars]

	1995	1996
Total liabilities	**813.4**	**819.9**
Bank own liabilities, payable in dollars	669.8	679.5
To unaffiliated foreign banks	171.5	161.5
To own foreign offices	396.3	401.5
To other foreigners	102.0	116.5
Bank custody liabilities	33.9	36.6
Total liabilities payable in foreign currencies	109.7	103.8

U.S. Treasury securities

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

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

U.S. currency

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

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

[Billions of dollars]

Total change	**141.2**
Net foreign purchases	155.6
Price changes	–14.4
Exchange rate changes	0

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

[Billions of dollars]

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

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

Other U.S. securities

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

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

Foreign holdings of U.S. stocks increased $105.9 billion, to $571.3 billion, reflecting $93.3 billion in price appreciation and $12.6 billion in net foreign purchases. Foreign purchases in the last 2 years have been moderate in comparison with the very strong rises in U.S. stock market prices—34 percent in 1995 and 20 percent in 1996 (according to Standard and Poor's combined index of 500 stocks). Notwithstanding the moderate pace of foreigners' purchases in those 2 years, the gains in foreign holdings were considerable, adding over 60 percent to the value of their investments. Western Europeans, who accounted for half of the 1996 net purchases, slowed their purchases from those in 1995. Net purchases by financial centers in the Caribbean and in Asia excluding Japan also slowed.

Foreign direct investment in the United States and other liabilities

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

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

Tables 1 through 3 follow.

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

3. For more information, see "U.S. International Transactions, Revised Estimates for 1974–96," page 50.

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

[Billions of dollars]

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

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

[Billions of dollars]

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

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

[Millions of dollars]

Line	Type of investment	Position 1995 r	Changes in position in 1996 (decrease (–))					Position 1996 p
			Attributable to:				Total	
			Capital flows	Valuation adjustments				
				Price changes	Exchange rate changes 1	Other changes 2		
			(a)	(b)	(c)	(d)	(a+b+c+d)	
	Net international investment position of the United States:							
1	**With direct investment positions at current cost (line 3 less line 24)**	**–687,702**	**–195,111**	**32,038**	**–22,195**	**2,446**	**–182,822**	**–870,524**
2	**With direct investment positions at market value (line 4 less line 25)**	**–637,480**	**–195,111**	**39,063**	**–46,339**	**8,564**	**–193,823**	**–831,303**
	U.S. assets abroad:							
3	**With direct investment positions at current cost (lines 5+10+15)**	**3,272,731**	**352,444**	**121,367**	**–21,849**	**–3,964**	**447,998**	**3,720,729**
4	**With direct investment positions at market value (lines 5+10+16)**	**3,700,432**	**352,444**	**267,858**	**–45,567**	**9,373**	**584,108**	**4,284,540**
5	U.S. official reserve assets	176,061	–6,668	–4,581	–4,073		–15,322	160,739
6	Gold	101,279		3 –4,581		–4,581	96,698	
7	Special drawing rights	11,037	–370		–355		–725	10,312
8	Reserve position in the International Monetary Fund	14,649	1,280		–494		786	15,435
9	Foreign currencies	49,096	–7,578		–3,224		–10,802	38,294
10	U.S. Government assets, other than official reserve assets	81,897	690		–34	1	657	82,554
11	U.S. credits and other long-term assets 4	79,958	796		–1	1	796	80,754
12	Repayable in dollars	79,178	846			–12	834	80,012
13	Other 5	780	–50		–1	13	–38	742
14	U.S. foreign currency holdings and U.S. short-term assets	1,939	–106		–33		–139	1,800
	U.S. private assets:							
15	With direct investment at current cost (lines 17+19+22+23)	3,014,773	358,422	125,948	–17,742	–3,965	462,663	3,477,436
16	With direct investment at market value (lines 18+19+22+23)	3,442,474	358,422	272,439	–41,460	9,372	598,773	4,041,247
	Direct investment abroad:							
17	At current cost	884,290	87,813	7,375	–4,726	–3,954	86,508	970,798
18	At market value	1,311,991	87,813	153,866	–28,444	9,383	222,618	1,534,609
19	Foreign securities	1,054,352	108,189	118,573	–7,675		219,087	1,273,439
20	Bonds	355,284	49,403	806	–7,521		42,688	397,972
21	Corporate stocks	699,068	58,786	117,767	–154		176,399	875,467
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.	307,982	64,234		–3,161		61,073	369,055
23	U.S. claims reported by U.S. banks, not included elsewhere	768,149	98,186		–2,180	–11	95,995	864,144
	Foreign assets in the United States:							
24	**With direct investment at current cost (lines 26+33)**	**3,960,433**	**547,555**	**89,329**	**346**	**–6,410**	**630,820**	**4,591,253**
25	**With direct investment at market value (lines 26+34)**	**4,337,912**	**547,555**	**228,795**	**772**	**809**	**777,931**	**5,115,843**
26	Foreign official assets in the United States	678,451	122,354	4,345		–1	126,698	805,149
27	U.S. Government securities	498,906	115,634	–4,333			111,301	610,207
28	U.S. Treasury securities	471,508	111,253	–3,802			107,451	578,959
29	Other	27,398	4,381	–531			3,850	31,248
30	Other U.S. Government liabilities 7	25,225	720			–1	719	25,944
31	U.S. liabilities reported by U.S. banks, not included elsewhere	107,394	4,722				4,722	112,116
32	Other foreign official assets	46,926	1,278	8,678			9,956	56,882
	Other foreign assets:							
33	With direct investment at current cost (lines 35+37+38+39+42+43)	3,281,982	425,201	84,984	346	–6,409	504,122	3,786,104
34	With direct investment at market value (lines 36+37+38+39+42+43)	3,659,461	425,201	224,450	772	810	651,233	4,310,694
	Direct investment in the United States:							
35	At current cost	654,502	76,955	5,356	–426	–7,335	74,550	729,052
36	At market value	1,031,981	76,955	144,822		–116	221,661	1,253,642
37	U.S. Treasury securities	389,383	155,578	–14,411			141,167	530,550
38	U.S.currency	192,300	17,300				17,300	209,600
39	U.S. securities other than U.S. Treasury securities	999,537	133,798	94,039	–1,887		225,950	1,225,487
40	Corporate and other bonds	534,116	121,194	721	–1,887		120,028	654,144
41	Corporate stocks	465,421	12,604	93,318			105,922	571,343
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.	232,891	31,786		5,932	926	38,644	271,535
43	U.S. liabilities reported by U.S. banks, not included elsewhere	813,369	9,784		–3,273		6,511	819,880

p Preliminary.
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1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.

2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.

3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.

4. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

5. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

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

Table 2.—U.S. Assets Abroad and Foreign Assets in the United States by Area

[Millions of dollars]

Line	Type of investment	Amounts outstanding, by area									
		Western Europe		Canada		Japan		Latin America and Other Western Hemisphere		Other countries, international organizations, and unallocated [1]	
		1995 r	1996 p	1995 r	1996 p	1995 r	1996 p	1995 r	1996 p	1995 r	1996 p
	U.S. assets abroad:										
1	U.S. official reserve assets	21,089	20,261	.....	.....	16,207	14,533	11,800	3,500	126,965	122,445
2	Gold	.....	.....	.....	.....	.....	.....	.....	.....	101,279	96,698
3	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	11,037	10,312
4	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	14,649	15,435
5	Foreign currencies	21,089	20,261	.....	.....	16,207	14,533	11,800	3,500	.....	.....
6	U.S. Government assets, other than official reserve assets	7,186	6,859	6	–1	76	38	16,212	15,811	58,417	59,847
7	U.S. credits and other long-term assets [2]	7,261	6,892	.....	.....	.....	.....	16,169	15,728	56,528	58,134
8	Repayable in dollars	7,216	6,858	.....	.....	.....	.....	16,034	15,612	55,928	57,542
9	Other [3]	45	34	.....	.....	.....	.....	135	116	600	592
10	U.S. foreign currency holdings and U.S. short-term assets	–75	–33	6	–1	76	38	43	83	1,889	1,713
	U.S. private assets:										
11	Direct investment abroad	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
12	Foreign securities	517,842	636,599	120,665	145,696	161,139	160,391	114,180	144,764	140,526	185,989
13	Bonds	155,826	167,094	73,793	79,235	32,683	34,004	55,490	69,095	37,492	48,544
14	Corporate stocks	362,016	469,505	46,872	66,461	128,456	126,387	58,690	75,669	103,034	137,445
15	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	116,905	144,006	11,711	13,015	2,741	3,100	159,313	190,243	17,312	18,691
16	U.S. claims reported by U.S. banks, not included elsewhere	241,812	282,417	41,251	52,292	100,584	95,102	297,369	326,204	87,133	108,129
	Foreign assets in the United States:										
17	Foreign official assets in the United States	208,174	236,847	23,078	26,224	(5)	(5)	67,425	82,151	(5)	(5)
18	U.S. Government securities	(6)	(6)	(6)	(6)	(5)	(5)	(6)	(6)	(5)	(5)
19	U.S. Treasury securities	(6)	(6)	(6)	(6)	(5)	(5)	(6)	(6)	(5)	(5)
20	Other	(6)	(6)	(6)	(6)	(5)	(5)	(6)	(6)	(5)	(5)
21	Other U.S. Government liabilities [7]	5,159	5,845	238	197	2,500	2,573	570	460	16,758	16,869
22	U.S. liabilities reported by U.S. banks, not included elsewhere	(6)	(6)	(6)	(6)	(5)	(5)	(6)	(6)	(5)	(5)
23	Other foreign official assets	(6)	(6)	(6)	(6)	(5)	(5)	(6)	(6)	(5)	(5)
	Other foreign assets in the United States:										
24	Direct investment in the United States	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
25	U.S. Treasury securities	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
26	U.S. currency	.....	.....	.....	.....	.....	.....	.....	.....	192,300	209,600
27	U.S. securities other than U.S. Treasury securities	602,293	734,381	92,461	112,977	111,398	132,280	110,946	148,030	82,439	97,819
28	Corporate and other bonds	346,870	421,429	20,023	23,947	67,909	80,634	59,538	80,540	39,776	47,594
29	Corporate stocks	255,423	312,952	72,438	89,030	43,489	51,646	51,408	67,490	42,663	50,225
30	U.S. liabilities to unaffiliated for- eigners reported by U.S. nonbanking concerns	47,789	82,140	2,119	2,770	8,905	10,539	148,469	148,490	25,609	27,596
31	U.S. liabilities reported by U.S. banks, not included elsewhere	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
	Addenda:										
1	U.S. Treasury securities, foreign official plus private holdings (lines 19 + 25, above)	309,497	413,923	25,220	25,813	223,750	276,044	91,574	123,521	210,850	270,208
2	U.S. liabilities reported by U.S. banks, foreign official plus private (lines 22 + 31, above)	335,480	350,312	28,370	38,074	86,840	59,164	346,252	363,544	123,821	120,902

p Preliminary.
r Revised.
1. Includes U.S. gold stock valued at market price.
2. Also includes paid-in capital subscription to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.
3. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.
4. Positions at current costs or market value are not available by area; country detail are available only at historical costs in the article "Direct Investment Positions on a Historical Cost Basis, 1996; Country and Industry Detail," elsewhere in this issue of the SURVEY.
5. Details are not shown separately.
6. Details not shown separately are included in totals in line 17.
7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

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

[Millions of dollars]

Line	Type of investment	1982 r	1983 r	1984 r	1985 r	1986 r	1987 r	1988 r	1989 r	1990 r	1991 r	1992 r	1993 r	1994 r	1995 r	1996 p
	Net international investment position of the United States:															
1	**With direct investment positions at current cost (line 3 less line 24).**	**324,713**	**303,420**	**167,652**	**69,060**	**–13,354**	**–54,820**	**–161,845**	**–243,759**	**–246,392**	**–325,964**	**–473,029**	**–370,122**	**–411,689**	**–687,702**	**–870,524**
2	**With direct investment positions at market value (line 4 less line 25).**	**210,791**	**232,531**	**109,211**	**71,982**	**78,112**	**27,581**	**–12,570**	**–70,525**	**–206,950**	**–319,929**	**–529,460**	**–274,867**	**–321,469**	**–637,480**	**–831,303**
	U.S. assets abroad:															
3	**With direct investment at current cost (lines 5+10+15)**	**1,119,158**	**1,229,600**	**1,222,423**	**1,309,080**	**1,493,840**	**1,671,760**	**1,840,953**	**2,076,030**	**2,180,003**	**2,285,121**	**2,324,992**	**2,742,525**	**2,899,047**	**3,272,731**	**3,720,729**
4	**With direct investment at market value (lines 5+10+16)**	**958,794**	**1,127,635**	**1,125,158**	**1,300,672**	**1,592,439**	**1,756,910**	**2,006,590**	**2,348,081**	**2,291,734**	**2,468,351**	**2,464,196**	**3,055,316**	**3,178,023**	**3,700,432**	**4,284,540**
5	U.S. official reserve assets	143,445	123,110	105,040	117,930	139,875	162,370	144,179	168,714	174,664	159,223	147,435	164,945	163,394	176,061	160,739
6	Gold [1]	120,635	100,484	81,202	85,834	102,428	127,648	107,434	105,164	102,406	92,561	87,168	102,556	100,110	101,279	96,698
7	Special drawing rights	5,250	5,025	5,641	7,293	8,395	10,283	9,637	9,951	10,989	11,240	8,503	9,039	10,039	11,037	10,312
8	Reserve position in the International Monetary Fund	7,348	11,312	11,541	11,947	11,730	11,349	9,745	9,048	9,076	9,488	11,759	11,818	12,030	14,649	15,435
9	Foreign currencies	10,212	6,289	6,656	12,856	17,322	13,090	17,363	44,551	52,193	45,934	40,005	41,532	41,215	49,096	38,294
10	U.S. Government assets, other than official reserve assets	74,682	79,626	84,971	87,752	89,637	88,880	86,117	84,489	81,993	79,144	80,722	81,029	81,362	81,897	82,554
11	U.S. credits and other long-term assets [2]	72,884	77,814	82,883	85,814	88,710	88,099	85,388	83,903	81,365	77,498	79,087	79,106	79,272	79,958	80,754
12	Repayable in dollars	70,948	75,991	81,103	84,087	87,112	86,486	83,923	82,421	80,040	76,272	77,987	78,100	78,411	79,178	80,012
13	Other [3]	1,936	1,823	1,780	1,727	1,598	1,613	1,465	1,482	1,325	1,226	1,100	1,006	861	780	742
14	U.S. foreign currency holdings and U.S. short-term assets	1,798	1,812	2,088	1,938	927	781	729	586	628	1,646	1,635	1,923	2,090	1,939	1,800
	U.S. private assets:															
15	With direct investment at current cost (lines 17+19+22+23).	901,031	1,026,864	1,032,412	1,103,398	1,264,328	1,420,510	1,610,657	1,822,827	1,923,346	2,046,754	2,096,835	2,496,551	2,654,291	3,014,773	3,477,436
16	With direct investment at market value (lines 18+19+22+23).	740,667	924,899	935,147	1,094,990	1,362,927	1,505,660	1,776,294	2,094,878	2,035,077	2,229,984	2,236,039	2,809,342	2,933,267	3,442,474	4,041,247
	Direct investment abroad:															
17	At current cost [4 5]	387,002	376,307	367,839	394,760	431,475	505,096	526,824	560,409	620,031	644,307	659,426	714,756	797,781	884,290	970,798
18	At market value [6]	226,638	274,342	270,574	386,352	530,074	590,246	692,461	832,460	731,762	827,537	798,630	1,027,547	1,076,757	1,311,991	1,534,609
19	Foreign securities [7]	74,046	84,723	88,804	119,403	158,123	188,589	232,849	314,294	342,313	455,750	515,083	853,528	889,706	1,054,352	1,273,439
20	Bonds [7]	56,604	58,569	62,810	75,020	85,724	93,889	104,187	116,949	144,717	176,774	200,817	309,666	303,079	355,284	397,972
21	Corporate stocks [7]	17,442	26,154	25,994	44,383	72,399	94,700	128,662	197,345	197,596	278,976	314,266	543,862	586,627	699,068	875,467
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns [8].	35,405	131,329	130,138	141,872	167,392	177,368	197,757	234,307	265,315	256,295	254,303	242,022	273,686	307,982	369,055
23	U.S. claims reported by U.S. banks, not included elsewhere [9].	404,578	434,505	445,631	447,363	507,338	549,457	653,227	713,817	695,687	690,402	668,023	686,245	693,118	768,149	864,144
	Foreign assets in the United States:															
24	**With direct investment at current cost (lines 26+33)**	**794,445**	**926,180**	**1,054,771**	**1,240,020**	**1,507,194**	**1,726,580**	**2,002,798**	**2,319,789**	**2,426,395**	**2,611,085**	**2,798,021**	**3,112,647**	**3,310,736**	**3,960,433**	**4,591,253**
25	**With direct investment at market value (lines 26+34)**	**748,003**	**895,104**	**1,015,947**	**1,228,690**	**1,514,327**	**1,729,329**	**2,019,160**	**2,418,606**	**2,498,684**	**2,788,280**	**2,993,656**	**3,330,183**	**3,499,492**	**4,337,912**	**5,115,843**
26	Foreign official assets in the United States	189,109	194,468	199,678	202,482	241,226	283,058	322,036	341,859	375,339	401,678	442,753	516,202	545,744	678,451	805,149
27	U.S. Government securities	132,587	136,987	144,665	145,063	178,916	220,548	260,934	263,725	295,005	315,932	335,695	388,312	415,006	498,906	610,207
28	U.S. Treasury securities [10]	124,929	129,716	138,168	138,438	173,310	213,713	252,962	257,314	287,885	307,096	322,968	371,163	393,437	471,508	578,959
29	Other [10]	7,658	7,271	6,497	6,625	5,606	6,835	7,972	6,411	7,120	8,836	12,727	17,149	21,569	27,398	31,248
30	Other U.S. Government liabilities [11]	13,639	14,231	14,959	15,803	17,993	15,667	15,200	15,374	17,243	18,610	20,801	22,113	24,481	25,225	25,944
31	U.S. liabilities reported by U.S. banks, not included elsewhere.	24,989	25,534	26,090	26,734	27,920	31,838	31,520	36,495	39,880	38,396	54,967	69,721	73,386	107,394	112,116
32	Other foreign official assets [10]	17,894	17,716	13,964	14,882	16,397	15,005	14,382	26,265	23,211	28,740	31,290	36,056	32,871	46,926	56,882
	Other foreign assets in the United States:															
33	With direct investment at current cost (lines 35+37+38+39+42+43).	605,336	731,712	855,093	1,037,538	1,265,968	1,443,522	1,680,762	1,977,930	2,051,056	2,209,407	2,355,268	2,596,445	2,764,992	3,281,982	3,786,104
34	With direct investment at market value (lines 36+37+38+39+42+43).	558,894	700,636	816,269	1,026,208	1,273,101	1,446,271	1,697,124	2,076,747	2,123,345	2,386,602	2,550,903	2,813,981	2,953,748	3,659,461	4,310,694
	Direct investment in the United States:															
35	At current cost [5 12]	176,870	184,394	211,201	231,326	265,833	313,451	375,168	435,917	467,312	491,942	500,542	550,862	584,970	654,502	729,052
36	At market value [12]	130,428	153,318	172,377	219,996	272,966	316,200	391,530	534,734	539,601	669,137	696,177	768,398	773,726	1,031,981	1,253,642
37	U.S. Treasury securities [10]	25,758	33,846	62,121	87,954	96,078	82,588	100,877	166,489	162,404	189,506	225,110	253,903	266,662	389,383	530,550
38	U.S. currency	54,200	59,600	63,700	68,900	73,000	78,400	84,200	90,100	108,900	124,300	137,700	156,600	180,000	192,300	209,600
39	U.S. securities other than U.S. Treasury securities [10]	92,988	113,811	128,477	207,868	309,803	341,732	392,292	482,864	467,437	559,180	620,219	730,569	752,784	999,537	1,225,487
40	Corporate and other bonds [10]	16,709	17,454	32,421	82,290	140,863	166,089	191,314	231,673	245,696	287,308	319,823	389,942	413,858	534,116	654,144
41	Corporate stocks [10]	76,279	96,357	96,056	125,578	168,940	175,643	200,978	251,191	221,741	271,872	300,396	340,627	338,926	465,421	571,343
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns [13].	27,532	61,731	77,415	86,993	90,703	110,187	144,548	167,093	213,406	208,908	220,666	229,038	197,325	232,891	271,535
43	U.S. liabilities reported by U.S. banks, not included elsewhere [14].	227,988	278,330	312,179	354,497	430,551	517,164	583,677	635,467	631,597	635,571	651,031	675,473	783,251	813,369	819,880

p Preliminary.
r Revised.

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

2. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

3. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

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

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

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

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

8. Breaks in series reflect the following: In 1982, an increase in reporters' exemption levels; in 1983, the introduction of data from the United Kingdom and from the Bank for International Settlements (BIS) for Austria, Belgium, Denmark, Finland, Germany, Ireland, Luxembourg, Norway, Spain, Sweden, Switzerland, Caribbean banking centers, and Asian banking centers. BIS data was introduced for the Netherlands in 1986, and for France and Italy in 1989. BIS coverage for Switzerland was also improved in 1989. BIS coverage for Austria, Switzerland and Asian financial centers was adjusted in 1991. BEA methodology for estimating positions vis-a-vis Canada and Germany was adjusted beginning in 1993, and vis-a-vis Asian financial centers in 1994.

9. Breaks in the series reflect the following: in 1982, an increase in reporters' exemption levels; in 1988, the introduction of data on holdings of foreign commercial paper.

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

11. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

12. Estimates for 1982 forward are linked to both the 1987 and 1992 benchmark surveys of foreign direct investment in the United States.

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

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

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

Direct Investment Positions for 1996

Country and Industry Detail

By Sylvia E. Bargas

THE DETAILED estimates by country and industry of the direct investment positions of the United States, which are presented in this article, are prepared only on the basis of historical cost; thus, these estimates reflect prices at the time of investment rather than prices of the current period.[1] In contrast, the estimates of the direct investment positions presented elsewhere in this issue are on a current-cost and a market-value basis; those estimates are conceptually and analytically superior to the historical-cost estimates, but they are available only at an aggregate level.[2] For perspective, table 1 shows the aggregate direct investment positions on all three valuation bases.

On a historical-cost basis, the position for U.S. direct investment abroad (USDIA) grew 11 percent in 1996, and the position for foreign direct investment in the United States (FDIUS) grew 12 percent. The strong growth in both measures was largely attributable to favorable economic conditions in the United States and in a number of foreign countries. Robust earnings by affiliates generated readily available financing in the form of reinvested earnings, and strong earnings by parents reduced the need to draw funds from affiliates and—particularly for FDIUS—provided a source of funds for mergers and acquisitions. In addition, USDIA was spurred by new investment opportunities abroad resulting from privatizations of government-owned enterprises.

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

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

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

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

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

Table 1.—Alternative Direct Investment Position Estimates, 1995 and 1996

[Millions of dollars]

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

p Preliminary.
r Revised.

Acknowledgments

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

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

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

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

U.S. Direct Investment Abroad

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

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

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

Yearend	Millions of dollars		Percent change from preceding year	
	U.S. direct investment position abroad	Foreign direct investment position in the United States	U.S. direct investment position abroad	Foreign direct investment position in the United States
1982	207,752	124,677	.....	.....
1983	212,150	137,061	2.1	9.9
1984	218,093	164,583	2.8	20.1
1985	238,369	184,615	9.3	12.2
1986	270,472	220,414	13.5	19.4
1987	326,253	263,394	20.6	19.5
1988	347,179	314,754	6.4	19.5
1989	381,781	368,924	10.0	17.2
1990	430,521	394,911	12.8	7.0
1991	467,844	419,108	8.7	6.1
1992	502,063	r423,130	7.3	1.0
1993	564,283	r467,412	12.4	10.5
1994	r640,320	r496,539	13.5	6.2
1995	r717,554	r560,850	12.1	13.0
1996	p796,494	p630,045	11.0	12.3

p Preliminary.
r Revised.

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

[Billions of dollars]

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

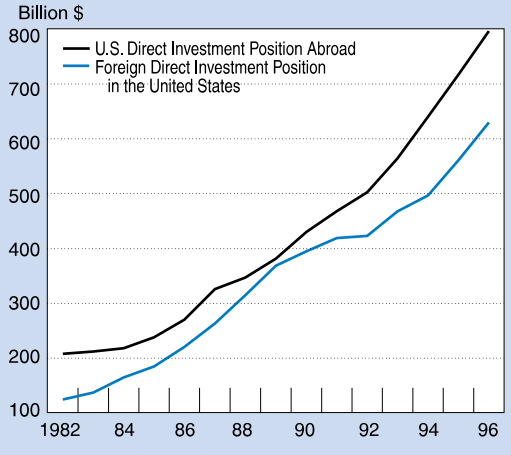
6. Valuation adjustments to the historical-cost position are made to reflect differences between changes in the position, measured at book value, and capital flows, measured at transactions value. Unlike the positions on a current-cost and market-value basis, no adjustment is made to reflect changes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

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

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

CHART 1

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



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

Table 3.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis at Yearend

[Millions of dollars]

	1995								1996							
	All industries	Petroleum	Manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries	All industries	Petroleum	Manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	**717,554**	**70,229**	**250,253**	**67,222**	**28,123**	**228,744**	**32,769**	**40,213**	**796,494**	**75,479**	**272,564**	**72,462**	**32,504**	**257,213**	**36,673**	**49,600**
Canada	**85,441**	**10,397**	**42,215**	**7,177**	**927**	**14,304**	**4,055**	**6,366**	**91,587**	**10,997**	**43,817**	**7,764**	**974**	**15,816**	**4,729**	**7,490**
Europe	**360,994**	**25,877**	**123,216**	**34,361**	**13,261**	**130,809**	**22,136**	**11,335**	**399,632**	**28,907**	**134,733**	**37,602**	**14,005**	**146,379**	**23,832**	**14,174**
Austria	2,777	192	(D)	343	(D)	925	302	–14	2,902	(D)	1,021	384	(D)	1,007	300	–23
Belgium	17,969	325	8,522	2,237	(D)	3,450	3,126	(D)	18,604	370	8,425	2,225	282	4,130	2,274	897
Denmark	2,123	(D)	502	213	(D)	626	(D)	19	2,171	349	(D)	249	(D)	668	480	8
Finland	825	(D)	321	360	(D)	5	46	(*)	1,033	(D)	461	358	(D)	3	91	(D)
France	32,950	1,156	15,187	4,173	882	7,302	3,019	1,232	34,000	1,103	16,600	4,141	739	7,392	2,939	1,086
Germany	44,226	2,308	22,899	2,871	1,296	11,710	1,124	2,019	44,259	(D)	22,741	2,886	1,395	11,597	(D)	2,261
Greece	424	(D)	137	81	(D)	52	(D)	(D)	506	(D)	145	83	89	66	61	(D)
Ireland	8,400	(D)	5,396	290	(D)	1,965	618	50	11,749	(D)	7,457	470	(D)	2,780	863	74
Italy	17,587	530	10,471	2,667	299	2,128	1,342	149	18,687	549	11,549	2,537	320	1,900	1,474	358
Luxembourg	5,857	34	(D)	0	221	3,750	(D)	(D)	6,377	39	(D)	0	(D)	4,179	(D)	42
Netherlands	39,344	2,227	9,734	3,059	139	20,052	2,645	1,487	44,667	2,564	10,472	3,910	134	23,592	2,424	1,571
Norway	5,133	3,370	591	312	126	514	114	107	6,103	3,898	705	353	(D)	763	(D)	73
Portugal	1,755	(D)	538	391	(D)	137	281	6	1,854	(D)	689	451	(D)	148	331	(D)
Spain	10,770	186	6,801	912	1,537	707	443	184	11,393	191	7,109	1,023	1,572	733	517	248
Sweden	7,339	(D)	5,452	373	(D)	893	539	–13	7,629	(D)	5,554	378	(D)	961	635	–19
Switzerland	33,532	825	3,850	9,322	2,093	15,975	1,313	154	35,751	703	4,426	10,341	2,083	16,826	1,241	131
Turkey	948	(D)	603	43	109	–1	(D)	3	1,025	87	594	75	(D)	–1	(D)	2
United Kingdom	122,767	13,222	27,638	6,429	4,649	59,631	6,534	4,665	142,560	14,889	32,341	7,365	5,260	68,339	8,521	5,846
Other	6,269	777	1,772	285	1,136	989	98	1,213	8,361	1,465	2,175	373	1,422	1,292	80	1,554
Latin America and Other Western Hemisphere	**128,252**	**5,990**	**36,883**	**7,439**	**5,802**	**60,612**	**2,696**	**8,830**	**144,209**	**6,488**	**40,611**	**7,686**	**5,632**	**69,181**	**3,512**	**11,100**
South America	46,914	4,065	25,321	2,773	2,648	5,762	570	5,775	52,153	4,489	26,919	2,263	3,191	6,847	688	7,756
Argentina	7,496	745	3,233	1,061	837	959	180	482	8,060	851	3,703	733	957	1,097	206	512
Brazil	23,706	679	18,362	687	888	2,604	176	309	26,166	698	19,346	530	1,164	3,019	264	1,146
Chile	5,878	(D)	547	326	523	1,762	(D)	2,355	6,745	(D)	591	367	565	2,046	(D)	2,777
Colombia	3,352	1,225	1,119	141	(D)	315	16	(D)	3,468	1,122	1,325	131	(D)	323	(D)	397
Ecuador	833	652	125	47	(D)	(*)	0	(D)	855	697	98	56	(D)	(D)	0	–5
Peru	1,279	95	74	60	(D)	1	(D)	1,014	2,075	194	94	60	(D)	(D)	27	1,475
Venezuela	3,220	(D)	1,713	390	(D)	88	28	744	3,592	489	1,597	325	(D)	139	(D)	952
Other	1,150	245	148	61	195	35	(D)	(D)	1,193	(D)	166	62	229	(D)	(D)	502
Central America	33,688	1,176	10,642	1,735	368	16,968	501	2,298	38,905	1,275	12,290	2,176	541	19,488	635	2,500
Costa Rica	870	(D)	277	(D)	0	52	(D)	9	1,205	(D)	353	(D)	0	(D)	(D)	–30
Guatemala	152	53	91	(D)	3	9	(*)	(D)	217	93	114	(D)	(D)	11	(*)	7
Honduras	191	(D)	219	15	(D)	24	0	–92	145	(D)	237	(D)	5	25	0	–145
Mexico	15,980	134	9,843	783	299	2,263	368	2,289	18,747	169	11,408	764	443	2,864	515	2,585
Panama	16,216	818	193	387	(D)	14,615	121	(D)	18,256	839	150	559	80	16,527	108	–7
Other	278	180	18	(D)	(D)	4	(D)	56	336	193	27	6	(D)	(D)	(D)	90
Other Western Hemisphere	47,650	749	920	2,930	2,787	37,882	1,625	757	53,151	724	1,401	3,246	1,900	42,847	2,189	844
Bahamas	1,806	45	(D)	145	662	781	43	(D)	2,021	70	(D)	170	390	1,188	56	(D)
Barbados	755	171	2	281	(D)	(D)	134	0	865	165	9	370	(D)	(D)	138	(*)
Bermuda	29,980	(D)	6	1,155	0	27,492	1,388	(D)	33,783	(D)	17	1,455	0	30,600	1,826	(D)
Dominican Republic	394	(D)	224	(*)	(D)	1	(D)	(D)	465	(D)	284	–3	(D)	1	(D)	13
Jamaica	1,402	(D)	172	(D)	(D)	6	(D)	10	1,675	(D)	187	(D)	(D)	6	(D)	(D)
Netherlands Antilles	2,877	(D)	(D)	(D)	(D)	2,923	(D)	(D)	3,594	7	(D)	(D)	(D)	3,534	1	(D)
Trinidad and Tobago	845	445	(D)	0	(D)	15	2	(D)	1,057	479	(D)	0	(D)	13	2	(D)
United Kingdom Islands, Caribbean	8,941	115	39	(D)	2,067	6,141	49	(D)	9,008	130	228	–82	1,365	6,954	82	331
Other	649	259	86	4	–9	(D)	2	(D)	683	212	90	(D)	(D)	(D)	3	(D)
Africa	**6,383**	**3,248**	**1,365**	**301**	**239**	**712**	**57**	**461**	**7,568**	**3,913**	**1,822**	**175**	**308**	**740**	**127**	**483**
Egypt	1,388	1,063	98	86	135	(D)	(D)	0	1,647	1,189	215	29	151	(D)	51	(D)
Nigeria	706	(D)	58	(*)	(D)	(D)	0	0	978	(D)	61	(*)	(D)	0	0	0
South Africa	1,275	(D)	657	149	(D)	(D)	(D)	140	1,437	(D)	778	119	(D)	(D)	19	(D)
Other	3,014	1,314	552	66	71	644	48	320	3,506	1,559	768	27	85	673	57	337
Middle East	**7,669**	**2,412**	**2,181**	**270**	**516**	**1,212**	**447**	**631**	**8,743**	**3,267**	**2,199**	**329**	**652**	**1,360**	**468**	**468**
Israel	1,662	(D)	1,208	7	0	(D)	185	59	1,886	(D)	1,329	(D)	0	167	216	109
Saudi Arabia	3,245	155	976	(D)	(D)	(D)	63	(D)	3,098	(D)	906	69	(D)	(D)	(D)	212
United Arab Emirates	660	(D)	5	175	(D)	–41	42	86	789	348	7	192	(D)	(D)	47	106
Other	2,103	1,925	–9	(D)	–68	30	157	(D)	2,971	2,702	–43	(D)	–22	75	(D)	42
Asia and Pacific	**125,834**	**21,320**	**44,393**	**17,674**	**7,377**	**21,096**	**3,379**	**10,595**	**140,402**	**19,943**	**49,382**	**18,907**	**10,932**	**23,738**	**4,005**	**13,495**
Australia	25,003	3,132	8,616	2,266	1,069	3,968	1,217	4,734	28,769	1,609	9,360	2,511	3,742	3,395	1,437	6,715
China	2,127	794	997	106	(D)	(D)	(D)	144	2,883	904	1,504	108	74	(D)	(D)	187
Hong Kong	14,206	598	2,349	4,602	1,386	3,949	710	612	16,022	599	2,601	5,022	1,506	4,656	815	823
India	838	(D)	326	27	465	(D)	27	(*)	1,139	51	348	(D)	516	67	51	(D)
Indonesia	6,607	4,415	204	64	(D)	419	(D)	1,295	7,571	4,742	353	93	(D)	431	(D)	1,687
Japan	38,406	6,461	16,006	6,888	386	7,258	806	601	39,593	4,816	16,534	7,344	379	9,150	816	555
Korea, Republic of	5,169	(D)	1,575	592	1,665	394	61	(D)	5,510	(D)	2,107	452	1,671	228	96	(D)
Malaysia	4,200	621	2,896	157	282	176	–1	68	5,277	733	3,711	172	(D)	233	7	(D)
New Zealand	4,845	389	730	105	(D)	1,777	(D)	1,691	5,519	470	830	86	(D)	1,799	(D)	2,142
Philippines	2,531	(D)	1,210	205	259	(D)	(D)	291	3,349	(D)	1,530	259	371	(D)	(D)	395
Singapore	12,689	2,338	5,264	1,808	424	2,207	381	268	14,150	2,799	5,870	1,777	507	2,521	487	189
Taiwan	4,210	(D)	2,654	462	489	223	156	(D)	4,509	(D)	2,778	540	575	243	158	(D)
Thailand	4,315	1,413	1,492	363	342	165	42	499	5,254	1,830	1,782	449	549	222	40	382
Other	689	179	74	28	267	(D)	–1	(D)	857	278	74	(D)	299	148	(D)	8
International	**2,981**	**985**						**1,996**	**4,352**	**1,964**						**2,389**
Addenda:																
Eastern Europe	4,739	737	1,601	156	260	764	44	1,176	6,480	1,424	1,926	192	340	1,051	27	1,520
European Union (15) [1]	315,112	20,793	116,399	24,399	9,798	113,332	20,532	9,858	348,391	22,754	126,834	26,460	10,212	127,498	22,218	12,415
OPEC [2]	16,036	6,930	2,960	678	840	1,562	324	2,742	18,288	8,554	2,894	678	1,006	1,687	319	3,150

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

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

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

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

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

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

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

Changes by country

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

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

[Billions of dollars]

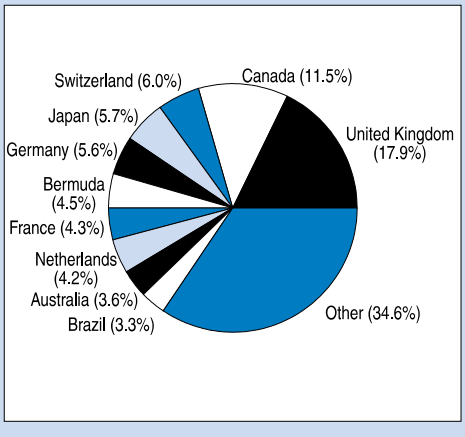
All countries	78.9
Europe	36.6
of which:	
United Kingdom	19.8
Netherlands	5.3
Ireland	3.3
Latin America and Other Western Hemisphere	16.0
of which:	
Bermuda	3.8
Mexico	2.8
Brazil	2.5
Panama	2.0
Asia and Pacific	14.6
of which:	
Australia	3.8
Hong Kong	1.8
Singapore	1.5
Canada	6.1

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

In the United Kingdom, nearly one-half of the increase was in FIRE, where the increase was about evenly split among reinvested earnings, intercompany debt outflows, and equity capital

CHART 2

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



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

outflows. Equity capital outflows in FIRE funded the establishment of holding companies for the purpose of acquiring electric utility companies. Also contributing to the increase in position were reinvested earnings of manufacturing affiliates (particularly in industrial machinery and chemicals), loans to affiliates in petroleum and chemicals, and positive currency-translation adjustments (due to the dollar's depreciation against the British pound).

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

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

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

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

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

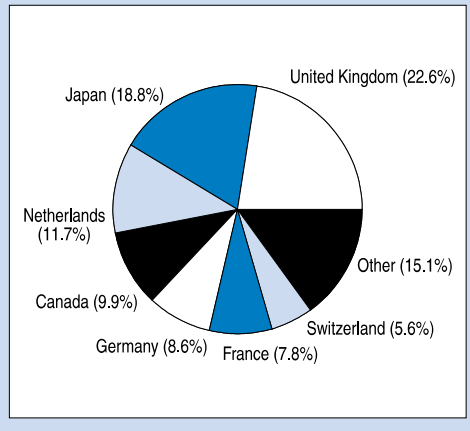
Foreign Direct Investment in the United States

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

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

CHART 3

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



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

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

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

[Millions of dollars]

	1995									1996								
	All industries	Petroleum	Manufacturing	Trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Other industries	All industries	Petroleum	Manufacturing	Trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Other industries
All countries	**560,850**	**33,888**	**213,025**	**79,136**	**34,076**	**62,369**	**50,975**	**29,704**	**57,675**	**630,045**	**42,343**	**234,323**	**92,945**	**31,903**	**70,185**	**59,566**	**30,118**	**68,661**
Canada	**48,258**	**3,220**	**19,568**	**3,821**	**1,695**	**6,864**	**5,241**	**2,276**	**5,571**	**53,845**	**3,577**	**22,031**	**4,004**	**2,296**	**5,451**	**7,056**	**2,487**	**6,941**
Europe	**357,193**	**24,527**	**156,258**	**32,842**	**19,035**	**33,656**	**40,613**	**11,690**	**38,573**	**410,425**	**30,560**	**172,501**	**43,761**	**16,909**	**43,046**	**46,776**	**11,456**	**45,416**
Austria	1,555	(D)	252	(D)	(D)	(D)	(D)	3	4	1,791	(D)	245	(D)	(D)	(D)	(D)	3	11
Belgium	3,676	(D)	2,230	1,086	(D)	(D)	(D)	59	338	3,979	(D)	2,067	1,278	(D)	(D)	(D)	58	561
Denmark	2,990	5	1,035	(D)	206	(D)	–2	(D)	(D)	2,118	5	772	1,469	117	(D)	–2	(D)	446
Finland	2,752	(D)	1,756	(D)	(D)	–6	(D)	2	(D)	2,818	(D)	2,259	373	2	–8	(D)	4	(D)
France	38,480	(D)	21,629	1,740	2,072	3,875	2,742	231	(D)	49,307	385	26,360	2,709	2,173	7,348	3,121	237	6,974
Germany	49,269	(D)	25,335	9,696	1,625	4,798	5,352	1,094	(D)	62,242	(D)	25,471	11,402	2,103	5,195	9,015	1,399	(D)
Ireland	7,418	(D)	1,427	(D)	1,373	2,475	(D)	183	776	9,776	442	1,934	(D)	1,530	2,762	573	(D)	854
Italy	2,750	(D)	876	840	652	–198	(D)	73	47	2,699	(D)	763	916	746	(D)	(D)	72	127
Liechtenstein	135	–2	19	73	0	(D)	0	87	(D)	161	–2	36	51	0	(D)	0	79	(D)
Luxembourg	5,957	(*)	4,151	(D)	0	186	(D)	209	(D)	10,284	0	8,423	(D)	0	849	(D)	213	(D)
Netherlands	65,806	11,666	19,783	5,600	4,698	2,367	9,288	5,877	6,529	73,803	13,191	21,635	6,671	5,506	5,815	9,898	5,492	5,595
Norway	2,089	296	1,257	70	26	–6	(D)	(D)	(D)	2,421	412	1,385	108	(D)	–2	(D)	23	310
Spain	2,452	7	360	179	1,951	(D)	153	32	(D)	1,128	–2	424	192	1,102	(D)	161	9	(D)
Sweden	9,581	(D)	7,085	1,520	57	21	(D)	300	238	9,470	(D)	6,549	(D)	84	–192	–237	469	247
Switzerland	35,593	485	12,973	1,564	952	11,806	5,156	801	1,857	35,101	463	14,668	3,341	981	6,437	5,959	834	2,419
United Kingdom	126,177	9,696	56,022	5,849	5,464	9,542	16,689	2,689	20,227	142,607	11,610	59,434	9,577	2,661	17,140	17,237	2,359	22,588
Other	514	(D)	67	(D)	188	–1	0	18	8	718	(D)	77	(D)	232	–15	0	6	16
Latin America and Other Western Hemisphere	**25,240**	**1,965**	**5,997**	**2,827**	**3,589**	**971**	**4,114**	**3,270**	**2,506**	**24,627**	**2,241**	**4,551**	**3,949**	**3,715**	**428**	**4,697**	**3,342**	**1,704**
South and Central America	7,878	–310	776	–175	2,929	612	(D)	359	(D)	7,810	–353	175	158	3,084	482	(D)	326	(D)
Brazil	751	(D)	–139	19	855	2	(D)	5	(D)	591	(D)	–233	81	869	(D)	2	5	–46
Mexico	1,980	–11	922	–92	252	261	–1	105	545	1,078	–17	410	147	195	94	(D)	104	(D)
Panama	4,721	(D)	133	12	(D)	382	(D)	228	–96	5,561	(D)	163	11	(D)	427	(D)	196	(D)
Venezuela	–259	–513	–18	–6	270	(D)	–1	8	(D)	–12	–331	–20	–2	303	(D)	(*)	4	(D)
Other	685	(D)	–122	–106	(D)	(D)	(D)	14	–9	591	126	–145	–79	(D)	(D)	(D)	18	–6
Other Western Hemisphere	17,362	2,275	5,220	3,001	660	359	(D)	2,912	(D)	16,817	2,594	4,376	3,791	631	–53	(D)	3,016	(D)
Bahamas	–1,780	(D)	114	163	0	–2,558	0	(D)	245	–1,859	(D)	152	(D)	(D)	–3,151	0	278	507
Bermuda	1,592	132	842	399	6	–951	526	260	378	921	137	–181	375	(D)	–428	534	171	(D)
Netherlands Antilles	8,481	(D)	2,904	(D)	204	617	(D)	769	294	9,124	(D)	2,670	(D)	174	90	(D)	579	334
U. K. Islands, Caribbean	8,417	(D)	1,332	674	451	3,255	(D)	1,575	832	8,368	(D)	1,684	523	473	3,409	(D)	1,806	190
Other	651	–1	27	(D)	0	–4	(D)	(D)	(D)	262	(D)	51	(D)	0	27	(D)	182	71
Africa	**1,164**	(D)	**275**	(D)	(D)	(D)	**0**	**219**	**287**	**717**	(D)	**258**	**–48**	(D)	(D)	**0**	**206**	**–153**
South Africa	–3	(*)	–1	0	0	0	0	(*)	–2	–44	1	–1	(D)	0	(D)	0	(*)	–3
Other	1,167	(D)	276	(D)	(D)	(D)	0	220	288	761	(D)	259	(D)	(D)	(D)	0	206	–150
Middle East	**6,008**	(D)	**730**	(D)	(D)	(D)	**2**	**2,124**	**86**	**6,177**	(D)	**400**	**736**	(D)	(D)	**3**	**2,583**	**68**
Israel	1,995	0	307	(D)	533	239	0	(D)	(D)	1,960	0	372	(D)	585	222	0	(D)	(D)
Kuwait	2,527	(D)	(D)	2	(D)	(D)	3	2,039	(D)	2,572	4	(D)	2	(D)	(D)	4	2,492	(D)
Lebanon	–9	0	(D)	(D)	0	0	0	–18	0	–11	0	(D)	(D)	0	0	0	–21	0
Saudi Arabia	1,310	(D)	(D)	(D)	4	0	–1	(D)	1	1,484	(D)	–1	(D)	4	0	(*)	(D)	(D)
United Arab Emirates	98	–4	–1	1	(D)	(D)	0	16	(D)	87	–5	–1	0	(D)	(D)	0	15	(D)
Other	88	(*)	1	(D)	66	–1	0	30	(D)	84	0	(D)	3	43	4	0	33	(D)
Asia and Pacific	**122,986**	**2,896**	**30,198**	**38,770**	**9,060**	**20,282**	**1,004**	**10,124**	**10,652**	**134,255**	**4,528**	**34,581**	**40,544**	**8,249**	**20,590**	**1,034**	**10,044**	**14,686**
Australia	7,833	3,333	3,074	12	97	–389	(D)	(D)	1,141	9,747	(D)	2,958	269	86	–736	(D)	458	1,208
Hong Kong	1,557	2	238	651	151	45	–3	247	227	947	–2	238	675	128	–632	2	236	301
Japan	107,933	83	25,010	36,485	7,706	20,497	705	8,602	8,844	118,116	128	29,454	38,021	6,816	21,322	771	8,823	12,781
Korea, Republic of	626	(D)	80	(D)	151	(D)	(D)	14	71	394	(D)	–2	(D)	120	(D)	(D)	23	96
Malaysia	402	(D)	239	(D)	(D)	–1	0	2	(D)	445	(D)	282	8	(D)	(D)	0	3	87
New Zealand	149	0	9	(D)	(D)	0	(D)	–21	(D)	136	1	–17	(D)	(D)	0	(D)	–24	16
Philippines	75	0	4	7	65	0	–3	1	1	81	0	3	21	58	0	–4	(*)	4
Singapore	1,548	–19	316	170	83	40	(*)	(D)	(D)	1,468	–8	350	24	97	523	(*)	428	55
Taiwan	2,139	–1	1,137	(D)	456	(D)	6	41	135	2,298	–1	1,225	(D)	514	(D)	7	42	105
Other	724	–7	90	218	340	4	4	42	34	623	–6	90	31	415	2	3	54	32
Addenda:																		
European Union (15) [1]	318,995	23,746	141,939	30,936	17,968	21,898	35,304	10,771	36,433	372,161	29,685	156,348	39,857	15,782	36,632	40,660	10,520	42,677
OPEC [2]	3,740	720	348	10	456	–4	1	2,111	98	4,237	1,062	–68	10	563	–7	3	2,564	111

* Less than $500,000 (±).

(D) Suppressed to avoid disclosure of data of individual companies.

1. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

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

pronounced effect on foreign investors' total outlays to acquire or establish U.S. businesses than on the position: In 1996, these outlays, including those financed by capital inflows from foreign parents, rose 41 percent, following a 25-percent increase in 1995.[7]

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

[Billions of dollars]

Total	69.2
Capital inflows	78.8
Equity capital	53.0
Intercompany debt	11.7
Reinvested earnings	14.1
Valuation adjustments	−9.6
Currency translation	−.4
Other	−9.2
of which:	
Capital gains and losses	−2.0

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

For the third consecutive year, the position was boosted by reinvested earnings; in contrast, in 1989–93, growth in the position was reduced by negative reinvested earnings (negative reinvested earnings occur when affiliates incur losses or distribute earnings to their foreign parents in excess of their current earnings). Reinvested earnings were at a record $14.1 billion in 1996, $2.3 billion higher than the previous record in 1995. All industries except real estate, services, and banking had positive reinvested earnings. The high level of reinvested earnings reflected a $2.1 billion increase in earnings and a reinvestment rate of 54 percent, up from 49 percent in 1995. By industry, the increase in earnings was more than accounted for by "other manufacturing," petroleum, and insurance; however, it was partly offset by a large decrease in the earnings of banking affiliates. The two industries that continued to show losses—albeit small ones—were real estate and services.

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

Changes by country

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

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

[Billions of dollars]

All countries	69.2
Europe	53.2
of which:	
United Kingdom	16.4
Germany	13.0
France	10.8
Netherlands	8.0
Japan	10.2
Canada	5.6

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

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

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

7. See "Foreign Direct Investment in the United States: New Investment in 1996 and Affiliate Operations in 1995," SURVEY 77 (June 1997): 42–69. Preliminary data from BEA's survey of new foreign direct investments, summarized in that article, indicate that total outlays to acquire or establish U.S. businesses were $80.5 billion in 1996, up from $57.2 billion in 1995. Unlike the changes in the foreign direct investment position presented in this article, these figures cover only transactions involving U.S. businesses newly acquired or established by foreign direct investors and include financing other than that from the foreign parent, such as local borrowing by existing U.S. affiliates. In contrast, changes in the position reflect transactions of both new and existing U.S. affiliates—but only transactions with the foreign parent or other members of the foreign parent group—and valuation adjustments.

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

industries," they reflected capital contributions to existing affiliates.

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

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

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

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

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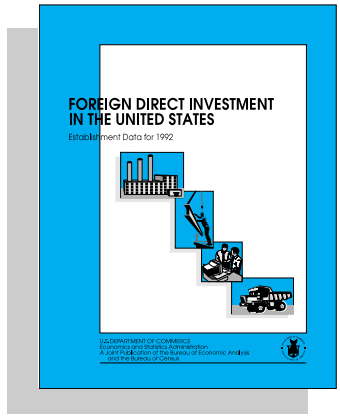

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U.S. International Transactions, Revised Estimates for 1974–96

By Christopher L. Bach

As is customary each June, the estimates of U.S. international transactions have been revised to incorporate methodological and statistical revisions. This year, like last year, a number of improvements have been implemented as part of a multiyear effort by the Bureau of Economic Analysis (BEA) to address gaps in coverage of transactions. These gaps and plans to fill them were outlined by BEA in its Mid-Decade Strategic Plan for improving BEA's economic accounts (see the February and April 1995 and June 1996 issues of the SURVEY OF CURRENT BUSINESS). The improvements also address various gaps noted by the International Monetary Fund, the National Academy of Sciences, and the General Accounting Office.[1] In large part, the gaps have arisen because of the dynamic nature of the international markets. The major improvements this year respond to rapid changes in both the capital markets and the services markets.

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

- In the capital accounts, estimates of international flows of U.S. currency appear for the first time. With this addition, BEA closes what had grown into a sizable gap

1. *Report on the World Current Account Discrepancy* (Washington, DC: International Monetary Fund, September 1987).
Report on the Measurement of International Capital Flows (Washington, DC: International Monetary Fund, September 1992).
Behind the Numbers: U.S. Trade in the World Economy (Washington, DC: National Research Council, 1992).
Following the Money: U.S. Finance in the World Economy (Washington DC: National Research Council, 1994).
Measuring U.S.-Canada Trade: Shifting Trade Winds May Threaten Recent Progress (Washington, DC: General Accounting Office, January 1994).
Economic Statistics: Status Report on the Initiative to Improve Economic Statistics (Washington, DC: General Accounting Office, July 1995).

Acknowledgments

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

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

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

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

- In the services accounts, "other" private service receipts and "other" private service payments are revised to include preliminary results of BEA's annual surveys of financial services for 1995 and 1996. These are BEA's first annual surveys of financial services, and they update the results of BEA's first benchmark survey of financial services with unaffiliated foreigners, covering 1994. These new surveys enable BEA to better capture the diversity of transactions in financial services and more accurately portray the key role of U.S. institutions in cross-border trade in financial services.
- Also in the services accounts, estimates have been revised to incorporate preliminary results from BEA's 1996 benchmark survey of selected services (largely business, professional, and technical services), to incorporate revised and more accurate estimates of "other" transportation, and to include new estimates of earnings and expenditures of temporary workers in the United States.
- In addition, results of BEA's 1992 benchmark survey of foreign direct investment in the United States are incorporated into the capital, investment income, and services accounts. The survey covers the universe of direct investment and is part of BEA's ongoing program of regular quinquennial benchmark surveys.
- Finally, unrealized currency translation gains and losses have been removed from certain banking transactions to provide a more accurate measure of U.S. banks' international activity.

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

Table 1.—Revisions to the Current-Account Estimates

[Millions of dollars; quarterly data are seasonally adjusted]

	Exports of goods, services, and income			Imports of goods, services, and income			Unilateral transfers			Balance on current account		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1985	382,747	382,749	2	–484,037	–484,037		–22,954	–22,700	254	–124,243	–123,987	256
1986	401,258	400,842	–416	–528,513	–529,356	–843	–24,833	–24,679	154	–152,088	–153,193	–1,105
1987	449,292	449,272	–20	–592,745	–593,416	–671	–23,939	–23,909	30	–167,392	–168,053	–661
1988	560,233	560,620	387	–662,403	–662,876	–473	–26,266	–25,988	278	–128,436	–128,245	191
1989	641,659	642,921	1,262	–719,539	–720,189	–650	–27,696	–26,963	733	–105,575	–104,231	1,344
1990	697,083	700,455	3,372	–756,522	–757,758	–1,236	–35,219	–34,588	631	–94,657	–91,892	2,765
1991	717,726	722,557	4,831	–731,753	–733,335	–1,582	4,510	5,122	612	–9,518	–5,657	3,861
1992	736,704	743,358	6,654	–763,773	–764,549	–776	–35,514	–35,192	322	–62,583	–56,383	6,200
1993	762,851	773,387	10,536	–825,147	–826,020	–873	–37,640	–38,137	–497	–99,936	–90,771	9,165
1994	840,006	854,156	14,150	–948,544	–948,849	–305	–39,866	–38,845	1,021	–148,405	–133,538	14,867
1995	969,189	991,490	22,301	–1,082,268	–1,086,539	–4,271	–35,075	–34,046	1,029	–148,154	–129,095	19,059
1996	1,032,478	1,055,233	22,755	–1,155,101	–1,163,450	–8,349	–42,472	–39,968	2,504	–165,095	–148,184	16,911
1992:I	183,103	184,610	1,507	–183,077	–183,097	–20	–7,680	–7,625	55	–7,654	–6,112	1,542
II	184,312	185,967	1,655	–191,127	–191,301	–174	–8,580	–8,462	118	–15,395	–13,796	1,599
III	183,063	184,924	1,861	–192,693	–193,033	–340	–7,871	–7,867	4	–17,501	–15,976	1,525
IV	186,226	187,856	1,630	–196,875	–197,118	–243	–11,383	–11,237	146	–22,032	–20,499	1,533
1993:I	187,026	189,422	2,396	–196,816	–197,041	–225	–8,380	–8,502	–122	–18,170	–16,121	2,049
II	190,582	192,533	1,951	–206,269	–206,335	–66	–8,533	–8,501	32	–24,220	–22,303	1,917
III	188,218	191,354	3,136	–206,420	–206,720	–300	–9,215	–9,347	–132	–27,417	–24,713	2,704
IV	197,027	200,077	3,050	–215,643	–215,928	–285	–11,513	–11,787	–274	–30,129	–27,638	2,491
1994:I	197,420	200,670	3,250	–218,959	–218,852	107	–8,169	–7,971	198	–29,708	–26,153	3,555
II	204,809	208,713	3,904	–231,327	–231,438	–111	–9,507	–9,275	232	–36,025	–32,000	4,025
III	214,287	217,714	3,427	–244,323	–244,405	–82	–9,975	–9,671	304	–40,011	–36,362	3,649
IV	223,494	227,062	3,568	–253,934	–254,154	–220	–12,215	–11,928	287	–42,655	–39,020	3,635
1995:I	233,086	237,587	4,501	–263,501	–263,845	–344	–8,639	–8,451	188	–39,054	–34,709	4,345
II	241,497	246,787	5,290	–274,183	–274,363	–180	–8,290	–8,128	162	–40,976	–35,704	5,272
III	244,479	250,734	6,255	–273,175	–275,019	–1,844	–8,992	–8,847	145	–37,688	–33,132	4,556
IV	250,128	256,382	6,254	–271,409	–273,316	–1,907	–9,154	–8,620	534	–30,435	–25,554	4,881
1996:I	252,656	256,382	3,726	–276,975	–278,860	–1,885	–10,955	–10,406	549	–35,274	–32,884	2,390
II	257,035	262,335	5,300	–288,208	–289,231	–1,023	–9,420	–8,689	731	–40,593	–35,585	5,008
III	254,405	261,979	7,574	–292,782	–295,865	–3,083	–9,476	–8,947	529	–47,853	–42,833	5,020
IV	268,380	274,545	6,165	–297,139	–299,493	–2,354	–12,621	–11,926	695	–41,380	–36,874	4,506

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

Table 1 presents a summary of revisions from all sources. Table 2 presents detail on the revisions due to new source data and methodologies. For 1996, $22.8 billion is added to exports of goods, services, and income, and $8.4 billion is added to imports of goods, services, and income. The largest single source of addition to exports was the upward revision to income receipts of $8.4 billion in 1996. Many of the revisions to the services accounts were about offsetting for exports and imports, but the upward revision to travel receipts far exceeded the upward revision to travel payments. In total, the U.S. current-account deficit was reduced $16.9 billion.

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

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

Table 2.—Major Sources of Revisions, 1985–1996

[Millions of dollars]

(Credits +; debits –) [1]	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
International transactions:												
Other transportation receipts (line 7):												
Revised								22,616	23,050	24,941	27,412	27,216
Changes due to truck freight charges											246	228
Changes due to ocean port services								–1,075	–858	–961	–1,391	–2,299
Revisions due to updated source data									14	41	494	172
Previously published								23,691	23,894	25,861	28,063	29,115
Royalties and license fees receipts (line 8):												
Revised								19,656	20,304	22,661	27,383	29,974
Changes due to 1992 foreign direct investment benchmark								–59	–19	(2)	(2)	(2)
Revisions due to updated source data										389	430	1,145
Previously published								19,715	20,323	22,272	26,953	28,829
Other private services receipts (line 9):												
Revised		27,303	28,701	30,709	36,204	39,540	47,024	50,294	54,517	61,093	66,850	73,569
Changes due to financial services											920	488
Changes due to expenditures of temporary workers		438	338	222	322	626	799	983	1,070	1,241	1,303	1,302
Changes due to 1996 benchmark of selected services												424
Changes due to 1992 foreign direct investment benchmark								243	74	(2)	(2)	(2)
Revisions due to updated source data		–64	–103	–131	–202	–279	–373	–223	–63	781	2,903	4,087
Previously published		26,929	28,466	30,618	36,084	39,193	46,598	49,291	53,436	59,071	61,724	67,268
Other private income receipts (line 13):												
Revised	57,633	52,806	55,592	70,571	92,638	94,072	81,186	66,826	63,495	79,498	101,836	102,866
Changes due to dividend income	119	328	770	1,204	1,823	3,070	2,946	4,327	4,076	6,012	7,995	8,947
Changes due to bond interest income	–117	–1,118	–1,026	–908	–681	–46	1,459	2,479	6,087	3,846	3,400	–471
Revisions due to updated source data										694	1,377	312
Previously published	57,631	53,596	55,848	70,275	91,496	91,048	76,781	60,020	53,332	68,946	89,064	94,078
Other transportation payments (line 21):												
Revised								–24,894	–25,746	–27,255	–28,249	–28,453
Changes due to truck freight charges											233	256
Revisions due to updated source data								565	582	728	723	391
Previously published								–25,459	–26,328	–27,983	–29,205	–29,100
Royalties and license fees payments (line 22):												
Revised								–5,089	–4,819	–5,560	–6,503	–7,322
Changes due to 1992 foreign direct investment benchmark								–15	–23	(2)	(2)	(2)
Revisions due to updated source data									–31	–42	–191	–286
Previously published								–5,074	–4,765	–5,518	–6,312	–7,036
Other private services payments (line 23):												
Revised		–14,785	–17,999	–19,028	–20,548	–24,387	–28,098	–25,066	–29,356	–33,138	–39,285	–42,796
Changes due to financial services											–765	–1,182
Changes due to earnings of temporary workers		–844	–671	–474	–675	–1,232	–1,579	–1,886	–2,059	–2,377	–2,499	–2,506
Changes due to 1996 benchmark of selected services												–231
Changes due to 1992 foreign direct investment benchmark								51	–59	(2)	(2)	(2)
Revisions due to updated source data					25	–5	–3	456	659	219	–2,051	–1,251
Previously published		–13,941	–17,328	–18,554	–19,898	–23,150	–26,516	–23,687	–27,897	–30,980	–33,970	–37,626
Direct investment income payments (line 26):												
Revised								–302	–5,574	–20,154	–30,345	–32,132
Changes due to 1992 foreign direct investment benchmark								15	–18	(2)	(2)	(2)
Revisions due to updated source data										1,076	1,073	1,685
Previously published								–317	–5,556	–21,230	–31,418	–33,817

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

Benchmark survey of U.S. portfolio investment abroad

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

Table 2.—Major Sources of Revisions, 1985–1996—Continued

[Millions of dollars]

(Credits +; debits –) [1]	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Private remittances and other transfers (line 32):												
Revised	–9,295	–10,424	–11,192	–12,742	–13,308	–13,972	–15,309	–15,348	–17,235	–18,630	–19,530	–20,704
Changes due to tax payments	254	113	–23	204	668	547	529	370	–27	1,149	1,390	2,540
Revisions due to updated source data	.....	41	53	74	65	83	82	–22	–472	–273	–224	361
Previously published	–9,549	–10,578	–11,222	–13,020	–14,041	–14,602	–15,920	–15,696	–16,736	–19,506	–20,696	–23,605
U.S. claims reported by U.S. banks (line 47):												
Revised	.....	.....	.....	.....	.....	.....	.....	21,175	30,615	–4,200	–75,108	–98,186
Changes due to removal of unrealized gains and losses	.....	.....	.....	.....	.....	.....	.....	280	668	2,760	87	–2,181
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,201	–6,049	–7,786
Previously published	.....	.....	.....	.....	.....	.....	.....	20,895	29,947	–8,161	–69,146	–88,219
Direct investment in the United States, net capital flows (line 57):												
Revised	.....	.....	.....	.....	.....	.....	.....	17,936	48,993	45,679	67,526	76,955
Changes due to 1992 foreign direct investment benchmark	.....	.....	.....	.....	.....	.....	.....	336	5,971	(2)	(2)	(2)
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	.....	.....	–4,081	7,290	–6,995
Previously published	.....	.....	.....	.....	.....	.....	.....	17,600	43,022	49,760	60,236	83,950
U.S. Treasury securitities and U.S. currency flows (line 58):												
Revised	25,633	7,909	–2,243	26,039	35,518	16,266	34,226	50,531	43,281	57,674	111,848	172,878
Changes due to new estimates of U.S. currency flows	5,200	4,100	5,400	5,800	5,900	18,800	15,400	13,400	18,900	23,400	12,300	17,300
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	.....	.....	49	208	1,794
Previously published	20,433	3,809	–7,643	20,239	29,618	–2,534	18,826	37,131	24,381	34,225	99,340	153,784
U.S. liabilities reported by U.S. banks (line 61):												
Revised	.....	.....	.....	.....	.....	.....	.....	16,216	25,063	104,338	30,176	9,784
Changes due to removal of unrealized gains and losses	.....	.....	.....	.....	.....	.....	.....	755	621	–3,440	58	3,272
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	.....	3,583	–4,064	4,835	8,070
Previously published	.....	.....	.....	.....	.....	.....	.....	15,461	20,859	111,842	25,283	–1,558
International investment position (at yearend):												
Foreign securities (line 19):												
Revised	119,403	158,123	188,589	232,849	314,294	342,313	455,750	515,083	853,528	889,706	1,054,352	1,273,439
Changes due to 1994 U.S. Treasury benchmark	5,115	14,692	34,637	56,873	96,682	113,620	153,325	178,537	302,895	333,465	332,603	(3)
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	(3)
Previously published	114,288	143,431	153,952	175,976	217,612	228,693	302,425	336,546	550,633	556,241	721,749	(3)
Direct investment in the United States (lines 35 and 36):												
Revised:												
At current cost	.....	.....	.....	.....	.....	.....	.....	500,542	550,862	584,970	654,502	729,052
At market value	.....	.....	.....	.....	.....	.....	.....	696,177	768,389	773,726	1,031,981	1,253,642
Changes due to 1992 benchmark:												
At current cost	.....	.....	.....	.....	.....	.....	.....	1,148	11,711	(2)	(2)	(3)
At market value	.....	.....	.....	.....	.....	.....	.....	1,965	7,539	(2)	(2)	(3)
Revisions due to updated source data:												
At current cost	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,144	15,983	(3)
At market value	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,872	12,778	(3)
Previously published:												
At current cost	.....	.....	.....	.....	.....	.....	.....	499,394	539,151	579,826	638,519	(3)
At market value	.....	.....	.....	.....	.....	.....	.....	694,212	760,859	771,854	1,019,203	(3)
U.S. currency (line 38):												
Revised	68,900	73,000	78,400	84,200	90,100	108,900	124,300	137,700	156,600	180,000	192,300	209,600
Previously published	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

U.S. currency flows

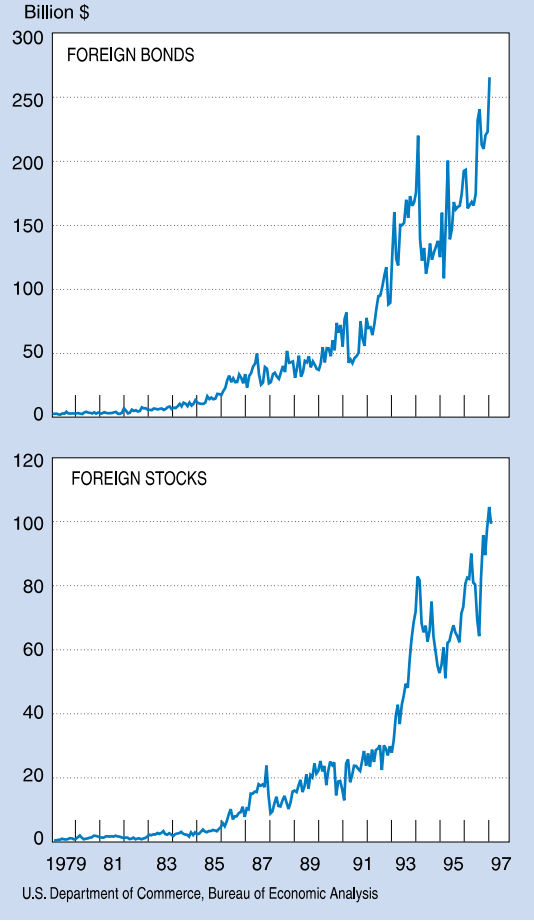
U.S. currency—particularly Federal Reserve notes—is widely held by foreigners. The currency is used for many of the same reasons as in the United States. It serves as a unit of account, a medium of exchange, and a store of value, especially when the purchasing power of the domestic currency is uncertain.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

Although the amount of U.S. currency outstanding is known, the shares in domestic and in foreign circulation are notoriously difficult to measure accurately. Notwithstanding the growing importance of cross-border U.S. currency flows in the past two decades, estimates of U.S. currency flows have not been included in the international transactions accounts or international investment position accounts because of this difficulty. This difficulty is not surprising, given the diversity of channels through which currency may flow abroad, the destinations of the currency, and its varied uses.

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

CHART 1

Gross Trading Volumes, Monthly



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

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

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

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

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

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

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

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

Table 3.—U.S. Currency, 1973–1996

[Millions of dollars]

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

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

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

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

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

Financial services

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

The new annual surveys provide coverage comparable to that of the benchmark survey (which included nearly a dozen types of financial services), but in consideration of statistical reporting burden, the exemption level in the annual survey is raised to $5.0 million from $1.0 million in the benchmark survey. The loss in coverage due to the higher exemption level is recovered by statistical estimation of the exempt companies' transactions in nonbenchmark years. In addition, because the follow-on annual surveys, like the benchmark survey, cover only explicit fees paid and received, BEA continues to estimate fees paid and received on bond trading, which are not separately identifiable and consequently can not be reported.[4]

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

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

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

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

Benchmark survey of foreign direct investment in the United States

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

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

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

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

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

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

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

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

Other private service payments and receipts, affiliated.—Payments and receipts for other private services between U.S. affiliates and their foreign parents (and foreign affiliates of their foreign parents) are revised for 1992–96 to incorporate the results of the 1992 benchmark survey and new or adjusted data from the sample surveys for 1993–96. For 1992, U.S. affiliates' payments are revised down $0.1 billion, and U.S. affiliates' receipts are revised up $0.2 billion.

Benchmark survey of selected services

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

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

Transportation estimates

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

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

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

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

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

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

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

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

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

Earnings and expenditures of temporary workers

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

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

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

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

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

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

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

Currency translation gains and losses

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

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

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

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

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

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

Nonbank claims and liabilities

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

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

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

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

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

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

Goods

BEA and the Bureau of the Census seasonally adjust the goods export and goods import estimates at the five-digit end-use commodity category levels, which is the most detailed level of end-use classification available. This level of detail is chosen because of the need to track specific trade patterns and to relate those patterns to categories of final demand included in the national income and product accounts. Nearly 150 commodity categories are tested annually for seasonal variation. Almost 80 percent of total export value and almost 90 percent of total import value exhibit stable seasonality.

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

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

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

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

Nonresident taxes

Net tax payments to foreigners are revised for 1985–95 to reflect a higher level of income from abroad and to reflect a change in assumed foreign withholding tax rates. Taxes on dividends were raised $1.3 billion for 1996, reflecting the higher level of income receipts that resulted from upward revisions to U.S. holdings of foreign stocks. Taxes on bond interest were lowered $3.8 billion for 1996, as higher taxes resulting from upward revisions to U.S. holdings of foreign bonds were more than offset by the effect of a reduction in the assumed foreign withholding tax rate on bond interest income. 

U.S. International Transactions, First Quarter 1997

By Christopher L. Bach

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

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

In the capital account, net recorded capital inflows were $59.1 billion in the first quarter, compared with $40.1 billion in the fourth. Increases in U.S. assets abroad and increases in foreign assets in the United States both slowed, but the slowdown was more pronounced for U.S. assets abroad. Although somewhat reduced, both increases remained large by historical standards.

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

The following are highlights for the first quarter of 1997:

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

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]

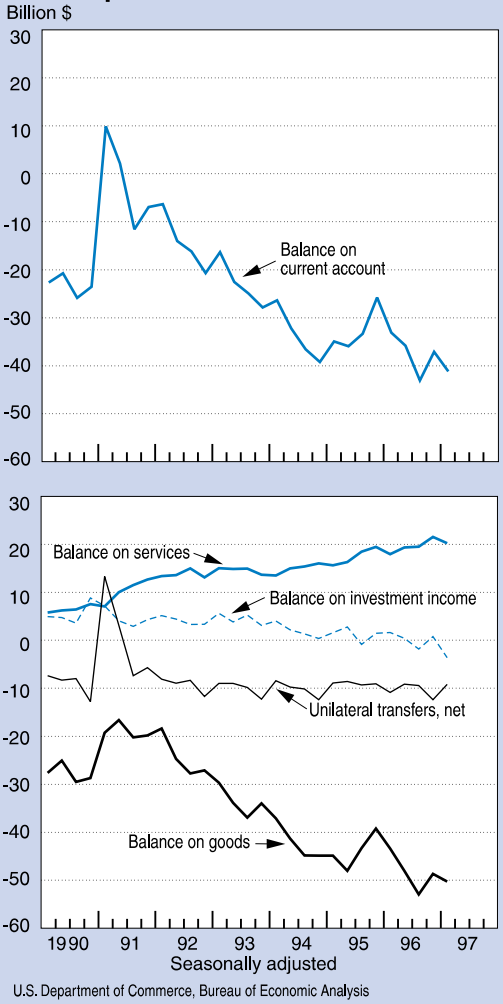
Line	Lines in tables 1 and 10 in which transactions are included are indicated in ( )	1995	1996	1995				1996				1997	Change: 1996 IV–1997 I
				I	II	III	IV	I	II	III	IV	I[P]	
1	Exports of goods, services, and income (1)	991,490	1,055,233	237,587	246,787	250,734	256,382	256,382	262,335	261,979	274,545	279,468	4,923
2	Goods, adjusted, excluding military (2)	575,871	612,069	138,389	143,181	145,360	148,941	150,048	153,411	150,764	157,846	162,527	4,681
3	Services (3)	218,739	236,764	51,980	53,303	56,244	57,211	57,057	58,736	59,322	61,656	61,991	335
4	Income receipts on investments (11)	196,880	206,400	47,218	50,303	49,130	50,230	49,277	50,188	51,893	55,043	54,950	–93
5	Imports of goods, services, and income (15)	–1,086,539	–1,163,450	–263,845	–274,363	–275,019	–273,316	–278,860	–289,231	–295,865	–299,493	–311,725	–12,232
6	Goods, adjusted, excluding military (16)	–749,431	–803,239	–182,790	–190,739	–188,180	–187,722	–192,973	–200,973	–203,257	–206,036	–212,314	–6,278
7	Services (17)	–147,036	–156,634	–35,884	–36,544	–37,308	–37,304	–38,671	–38,953	–39,345	–39,664	–41,321	–1,657
8	Income payments on investments (25)	–190,072	–203,577	–45,171	–47,080	–49,531	–48,290	–47,216	–49,305	–53,263	–53,793	–58,090	–4,297
9	Unilateral transfers (29)	–34,046	–39,968	–8,451	–8,128	–8,847	–8,620	–10,406	–8,689	–8,947	–11,926	–8,709	3,217
10	U.S. assets abroad, net (increase/capital outflow (–)) (33)	–307,207	–352,444	–59,625	–110,548	–40,679	–96,356	–70,768	–49,698	–77,542	–154,436	–99,787	54,649
11	U.S. official reserve assets, net (34)	–9,742	6,668	–5,318	–2,722	–1,893	191	17	–523	7,489	–315	4,480	4,795
12	U.S. Government assets, other than official reserve assets, net (39)	–549	–690	–158	–184	266	–473	–210	–358	162	–284	31	315
13	U.S. private assets, net (43)	–296,916	–358,422	–54,149	–107,642	–39,052	–96,074	–70,575	–48,817	–85,193	–153,837	–104,298	49,539
14	Foreign assets in the United States,net (increase/ capital inflow (+)) (48)	451,234	547,555	97,652	122,714	125,839	105,029	88,233	106,114	158,629	194,579	158,867	–35,712
15	Foreign official assets, net (49)	110,729	122,354	22,098	37,138	39,585	11,908	52,014	13,154	24,089	33,097	28,337	–4,760
16	Other foreign assets, net (56)	340,505	425,201	75,554	85,576	86,254	93,121	36,219	92,960	134,540	161,482	130,530	–30,952
17	Allocations of special drawing rights (62)												
18	Statistical discrepancy (63)	–14,931	–46,927	–3,318	23,538	–52,028	16,881	15,419	–20,831	–38,254	–3,269	–17,957	–14,688
	Memorandum:												
19	Balance on current account (70)	–129,095	–148,184	–34,709	–35,704	–33,132	–25,554	–32,884	–35,585	–42,833	–36,874	–40,966	–4,092

[P] Preliminary.

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

CHART 1

U.S. Current-Account Balance and Its Components



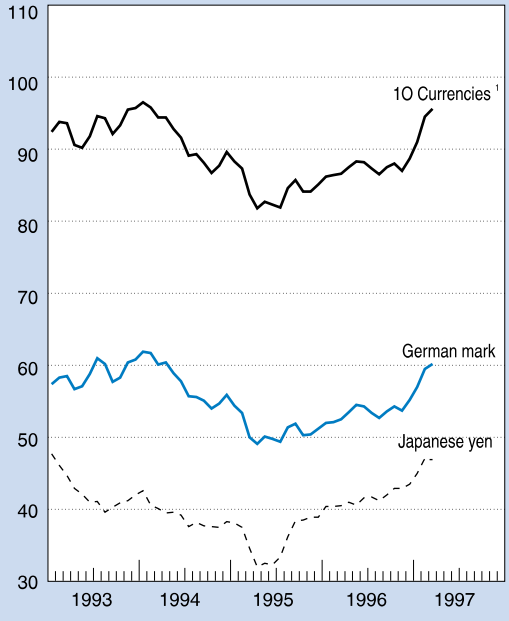
U.S. Department of Commerce, Bureau of Economic Analysis

U.S. dollar in exchange markets

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

CHART 2

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



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

Monthly average rates. Indexes rebased by BEA.
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

[March 1973=100]

	1996				1997	1996										1997		
	I	II	III	IV	I	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Trade-weighted average against 10 currencies [1]	86.4	88.0	87.1	87.9	93.7	86.6	87.5	88.3	88.2	87.3	86.5	87.5	88.0	87.0	88.7	91.0	94.5	95.6
Selected currencies: [2]																		
Canada	137.4	136.9	137.5	135.5	136.4	137.0	136.4	137.4	137.0	137.4	137.7	137.4	135.5	134.3	136.7	135.4	136.0	137.7
European currencies:																		
Belgium	76.7	79.4	78.3	80.1	86.8	77.1	78.4	80.0	79.8	78.5	77.5	78.8	79.9	79.1	81.2	84.0	87.7	88.7
France	111.6	114.2	112.8	114.6	123.9	112.0	113.0	114.8	114.7	112.7	112.1	113.6	114.4	113.3	116.1	119.9	125.2	126.6
Germany	52.2	54.1	53.2	54.4	58.9	52.5	53.5	54.5	54.3	53.4	52.7	53.6	54.3	53.7	55.2	57.0	59.5	60.2
Italy	276.7	273.6	267.7	267.9	288.3	275.0	275.5	274.0	271.4	268.7	266.9	267.6	268.2	266.4	269.0	276.0	291.3	297.7
Netherlands	57.3	59.3	58.5	59.8	64.9	57.6	58.6	59.7	59.6	58.7	57.9	58.9	59.7	59.1	60.7	62.8	65.5	66.4
Switzerland	37.0	38.7	38.0	40.0	44.6	37.2	37.9	39.0	39.1	38.3	37.4	38.4	39.1	39.6	41.3	43.2	45.2	45.5
United Kingdom	161.5	162.2	159.1	151.0	151.6	161.9	163.1	163.1	160.4	159.2	159.5	158.5	155.8	148.7	148.6	149.1	152.1	153.6
Japan	40.4	41.1	41.6	43.1	46.3	40.5	41.0	40.6	41.6	41.7	41.2	42.0	42.9	42.9	43.5	45.0	47.0	46.9

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

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

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

Current Account

Goods and services

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

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

Exports.—Exports increased $4.7 billion, or 3 percent, to $162.6 billion in the first quarter. Quantity, measured in chained (1992) dollars, increased 4 percent (table C).

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

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

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

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

Table C.—U.S. Trade in Goods, Current and Chained (1992) Dollars

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

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

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

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

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

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

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

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

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

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

Foreign visitors to the United States spent $18.6 billion, up from $18.2 billion. Receipts from overseas, Mexican, and Canadian visitors all increased. U.S. travelers abroad spent $13.1 billion, up from $12.2 billion. Expenditures overseas accounted for most of the increase; expenditures in Mexico and Canada also increased.

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

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

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

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

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

Investment income

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

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

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

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

Unilateral transfers

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

Capital Account

Net recorded capital inflows—that is, net changes in U.S. assets abroad less net changes in foreign assets in the United States—were $59.1 billion in the first quarter, compared with $40.1 billion in the fourth. Increases in U.S. assets abroad slowed more than increases in foreign assets in the United States. Although somewhat reduced, both increases remained large by historical standards.

U.S. assets abroad

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

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

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

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

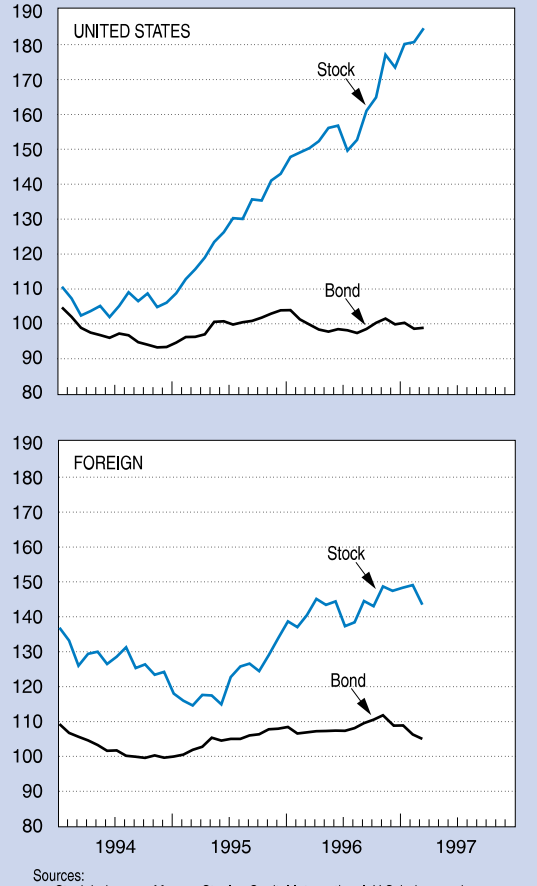
As in the fourth quarter, some interbank lending supported large net purchases of U.S. Treasury and corporate securities, the gradual strengthening of economic activity in Europe, and the large numbers of acquisitions and mergers. Most interbank lending was to banks in Europe, both in the United Kingdom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

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

CHART 3

Stock and Bond Price Indexes

December 1992=100



Sources:
Stock indexes — Morgan Stanley Capital International: U.S. index, and world index excluding United States, in local currencies.
Bond indexes — Salomon Brothers Inc: Treasury/government sponsored/corporate index, and non-U.S. world government bond index, in local currencies.

Indexes rebased by BEA.

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

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

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

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

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

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

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

Direct investment.—Net capital outflows for U.S. direct investment abroad were $24.6 billion in the first quarter, down from $30.9 billion in the fourth. However, net equity capital outflows more than doubled. The pickup was mostly in Europe, where major acquisitions in soft drinks, health products, pharmaceuticals, and financial services boosted first-quarter outflows. Merger and acquisition activity in Europe, as well as the United States, remains near an all-time high. In contrast to the merger boom of the late 1980's, when a large share of mergers were across industries, mergers in the mid-1990's have been highly focused, featuring consolidations within industries and within major product lines. Intercompany debt transactions shifted by a very large amount to net inflows. As has been the case for the past several years, large quarter-to-quarter swings in intercompany debt have resulted from sizable swings in transactions between finance affiliates and parents in the securities industry. Reinvested earnings decreased but remained strong.

Foreign assets in the United States

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

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

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

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

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

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

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

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

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

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

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

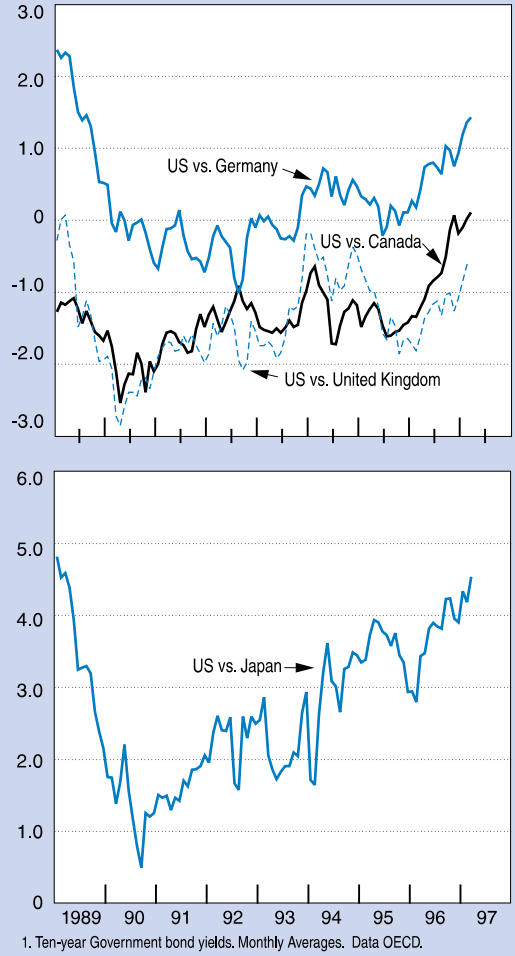
New bond issues sold abroad by U.S. corporations were a record $20.7 billion, up sharply from $14.6 billion in the fourth quarter; the previous

3. For more information, see "U.S. International Transactions, Revised Estimates for 1974–96," page 48.

CHART 4

Long-term Government Bond Yield Differentials[1]

(Plus (+) indicates differentials in favor of U.S. dollar assets)



1. Ten-year Government bond yields. Monthly Averages. Data OECD.

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

Table D.—Selected Transactions with Official Agencies

[Millions of dollars]

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

[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.

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

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

Tables 1 through 10A follow. 

Table 1.—U.S. International

[Millions

Line	(Credits +; debits –) [1]	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
1	**Exports of goods, services, and income**	**40,165**	**42,722**	**46,454**	**49,353**	**54,911**	**60,132**	**68,387**	**72,384**	**81,986**	**113,050**	**148,484**	**157,936**	**172,090**	**184,655**
2	Goods, adjusted, excluding military [2]	25,501	26,461	29,310	30,666	33,626	36,414	42,469	43,319	49,381	71,410	98,306	107,088	114,745	120,816
3	Services [3]	7,840	8,824	9,616	10,667	11,917	12,806	14,171	16,358	17,841	19,832	22,591	25,497	27,971	31,485
4	Transfers under U.S. military agency sales contracts [4]	2,086	2,465	2,721	3,191	3,939	4,138	4,214	5,472	5,856	5,369	5,197	6,256	5,826	7,554
5	Travel	1,207	1,380	1,590	1,646	1,775	2,043	2,331	2,534	2,817	3,412	4,032	4,697	5,742	6,150
6	Passenger fares	241	271	317	371	411	450	544	615	699	975	1,104	1,039	1,229	1,366
7	Other transportation	2,076	2,175	2,333	2,426	2,548	2,652	3,125	3,299	3,579	4,465	5,697	5,840	6,747	7,090
8	Royalties and license fees [5]	1,314	1,534	1,516	1,747	1,867	2,019	2,331	2,545	2,770	3,225	3,821	4,300	4,353	4,920
9	Other private services [5]	651	714	814	951	1,024	1,160	1,294	1,546	1,764	1,985	2,321	2,920	3,584	3,848
10	U.S. Government miscellaneous services	265	285	326	336	353	343	332	347	357	401	419	446	489	557
11	Income receipts on U.S. assets abroad	6,824	7,437	7,528	8,021	9,367	10,913	11,748	12,707	14,765	21,808	27,587	25,351	29,375	32,354
12	Direct investment receipts	5,106	5,506	5,260	5,603	6,591	7,649	8,169	9,160	10,949	16,542	19,157	16,595	18,999	19,673
13	Other private receipts	1,256	1,421	1,669	1,781	2,021	2,338	2,671	2,641	2,949	4,330	7,356	7,644	9,043	11,057
14	U.S. Government receipts	462	510	599	636	756	925	907	906	866	936	1,074	1,112	1,332	1,625
15	**Imports of goods, services, and income**	**–29,102**	**–32,708**	**–38,468**	**–41,476**	**–48,671**	**–53,998**	**–59,901**	**–66,414**	**–79,237**	**–98,997**	**–137,274**	**–132,745**	**–162,109**	**–193,764**
16	Goods, adjusted, excluding military [2]	–18,700	–21,510	–25,493	–26,866	–32,991	–35,807	–39,866	–45,579	–55,797	–70,499	–103,811	–98,185	–124,228	–151,907
17	Services [3]	–8,619	–9,111	–10,494	–11,863	–12,302	–13,322	–14,520	–15,400	–16,868	–18,843	–21,379	–21,996	–24,570	–27,640
18	Direct defense expenditures	–2,880	–2,952	–3,764	–4,378	–4,535	–4,856	–4,855	–4,819	–4,784	–4,629	–5,032	–4,795	–4,895	–5,823
19	Travel	–2,211	–2,438	–2,657	–3,207	–3,030	–3,373	–3,980	–4,373	–5,042	–5,526	–5,980	–6,417	–6,856	–7,451
20	Passenger fares	–642	–717	–753	–829	–885	–1,080	–1,215	–1,290	–1,596	–1,790	–2,095	–2,263	–2,568	–2,748
21	Other transportation	–1,817	–1,951	–2,161	–2,157	–2,367	–2,455	–2,843	–3,130	–3,520	–4,694	–5,942	–5,708	–6,852	–7,972
22	Royalties and license fees [5]	–127	–135	–140	–166	–186	–221	–224	–241	–294	–385	–346	–472	–482	–504
23	Other private services [5]	–527	–461	–506	–565	–668	–751	–827	–956	–1,043	–1,180	–1,262	–1,551	–2,006	–2,190
24	U.S. Government miscellaneous services	–415	–457	–513	–561	–631	–586	–576	–592	–589	–640	–722	–789	–911	–951
25	Income payments on foreign assets in the United States	–1,783	–2,088	–2,481	–2,747	–3,378	–4,869	–5,515	–5,435	–6,572	–9,655	–12,084	–12,564	–13,311	–14,217
26	Direct investment payments	–529	–657	–711	–821	–876	–848	–875	–1,164	–1,284	–1,610	–1,331	–2,234	–3,110	–2,834
27	Other private payments	–802	–942	–1,221	–1,328	–1,800	–3,244	–3,617	–2,428	–2,604	–4,209	–6,491	–5,788	–5,681	–5,841
28	U.S. Government payments	–453	–489	–549	–598	–702	–777	–1,024	–1,844	–2,684	–3,836	–4,262	–4,542	–4,520	–5,542
29	**Unilateral transfers, net**	**–4,240**	**–4,583**	**–4,955**	**–5,294**	**–5,629**	**–5,735**	**–6,156**	**–7,402**	**–8,544**	**–6,913**	**–9,249**	**–7,075**	**–5,686**	**–5,226**
30	U.S. Government grants [4]	–3,227	–3,444	–3,802	–3,844	–4,256	–4,259	–4,449	–5,589	–6,665	–4,748	[14]–7,293	–5,101	–3,519	–2,990
31	U.S. Government pensions and other transfers	–399	–463	–499	–571	–537	–537	–611	–696	–770	–915	–939	–1,068	–1,250	–1,378
32	Private remittances and other transfers [6]	–614	–677	–655	–879	–836	–939	–1,096	–1,117	–1,109	–1,250	–1,017	–906	–917	–859
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–9,560**	**–5,716**	**–7,321**	**–9,757**	**–10,977**	**–11,585**	**–9,337**	**–12,475**	**–14,497**	**–22,874**	**–34,745**	**–39,703**	**–51,269**	**–34,785**
34	U.S. official reserve assets, net [7]	171	1,225	570	53	–870	–1,179	2,481	2,349	–4	158	–1,467	–849	–2,558	–375
35	Gold	125	1,665	571	1,170	1,173	–967	787	866	547	.....	.....	.....	.....	–118
36	Special drawing rights	.....	.....	.....	.....	.....	.....	–851	–249	–703	9	–172	–66	–78	–121
37	Reserve position in the International Monetary Fund	266	–94	537	–94	–870	–1,034	389	1,350	153	–33	–1,265	–466	–2,212	–294
38	Foreign currencies	–220	–346	–538	–1,023	–1,173	822	2,156	382	–1	182	–30	–317	–268	158
39	U.S. Government assets, other than official reserve assets, net	–1,680	–1,605	–1,543	–2,423	–2,274	–2,200	–1,589	–1,884	–1,568	–2,644	366	–3,474	–4,214	–3,693
40	U.S. credits and other long-term assets	–2,382	–2,463	–2,513	–3,638	–3,722	–3,489	–3,293	–4,181	–3,819	–4,638	–5,001	–5,941	–6,943	–6,445
41	Repayments on U.S. credits and other long-term assets [8]	720	874	1,235	1,005	1,386	1,200	1,721	2,115	2,086	2,596	[14]4,826	2,475	2,596	2,719
42	U.S. foreign currency holdings and U.S. short-term assets, net	–19	–16	–265	209	62	89	–16	182	165	–602	541	–9	133	33
43	U.S. private assets, net	–8,050	–5,336	–6,347	–7,386	–7,833	–8,206	–10,229	–12,940	–12,925	–20,388	–33,643	–35,380	–44,498	–30,717
44	Direct investment	–3,760	–5,011	–5,418	–4,805	–5,295	–5,960	–7,590	–7,618	–7,747	–11,353	–9,052	–14,244	–11,949	–11,890
45	Foreign securities	–677	–759	–720	–1,308	–1,569	–1,549	–1,076	–1,113	–618	–671	–1,854	–6,247	–8,885	–5,460
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–1,108	341	–442	–779	–1,203	–126	–596	–1,229	–1,054	–2,383	–3,221	–1,357	–2,296	–1,940
47	U.S. claims reported by U.S. banks, not included elsewhere	–2,505	93	233	–495	233	–570	–967	–2,980	–3,506	–5,980	–19,516	–13,532	–21,368	–11,427
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**3,643**	**742**	**3,661**	**7,379**	**9,928**	**12,702**	**6,359**	**22,970**	**21,461**	**18,388**	**35,341**	**17,170**	**38,018**	**53,219**
49	Foreign official assets in the United States, net	1,660	134	–672	3,451	–774	–1,301	6,908	26,879	10,475	6,026	10,546	7,027	17,693	36,816
50	U.S. Government securities	432	–141	–1,527	2,261	–769	–2,343	9,439	26,570	8,470	641	4,172	5,563	9,892	32,538
51	U.S. Treasury securities [9]	434	–134	–1,548	2,222	–798	–2,269	9,411	26,578	8,213	59	3,270	4,658	9,319	30,230
52	Other [10]	–2	–7	21	39	29	–74	28	–8	257	582	902	905	573	2,308
53	Other U.S. Government liabilities [11]	298	65	113	83	–15	251	–456	–510	182	936	301	1,517	4,627	1,400
54	U.S. liabilities reported by U.S. banks, not included elsewhere	930	210	742	1,106	10	792	–2,075	819	1,638	4,126	5,818	–2,158	969	773
55	Other foreign official assets [12]	.....	.....	.....	.....	.....	.....	.....	.....	185	323	254	2,104	2,205	2,105
56	Other foreign assets in the United States, net	1,983	607	4,333	3,928	10,703	14,002	–550	–3,909	10,986	12,362	24,796	10,143	20,326	16,403
57	Direct investment	322	415	425	698	807	1,263	1,464	367	949	2,800	4,760	2,603	4,347	3,728
58	U.S. Treasury securities and U.S. currency flows	–146	–131	–356	–135	136	–68	81	–24	–39	–216	[16]1,797	4,090	4,283	2,434
59	U.S. securities other than U.S. Treasury securities	–85	–358	906	1,016	4,414	3,130	2,189	2,289	4,507	4,041	378	2,503	1,284	2,437
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	75	178	476	584	1,475	792	2,014	369	815	1,035	1,844	319	–578	1,086
61	U.S. liabilities reported by U.S. banks, not included elsewhere	1,818	503	2,882	1,765	3,871	8,886	–6,298	–6,911	4,754	4,702	16,017	628	10,990	6,719
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	**867**	**717**	**710**	.....	.....	.....	.....	.....
63	**Statistical discrepancy (sum of above items with sign reversed)**	**–907**	**–457**	**629**	**–205**	**438**	**–1,516**	**–219**	**–9,779**	**–1,879**	**–2,654**	**–2,558**	**4,417**	**8,955**	**–4,099**
	Memoranda:														
64	Balance on goods (lines 2 and 16)	6,801	4,951	3,817	3,800	635	607	2,603	–2,260	–6,416	911	–5,505	8,903	–9,483	–31,091
65	Balance on services (lines 3 and 17)	–779	–287	–877	–1,196	–385	–516	–349	957	973	989	1,213	3,501	3,401	3,845
66	Balance on goods and services (lines 64 and 65)	6,022	4,664	2,940	2,604	250	91	2,254	–1,303	–5,443	1,900	–4,292	12,404	–6,082	–27,246
67	Balance on investment income (lines 11 and 25)	5,041	5,350	5,047	5,274	5,990	6,044	6,233	7,272	8,192	12,153	15,503	12,787	16,063	18,137
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	11,063	10,014	7,987	7,878	6,240	6,135	8,486	5,969	2,749	14,053	11,210	25,191	9,982	–9,109
69	Unilateral transfers, net (line 29)	–4,240	–4,583	–4,955	–5,294	–5,629	–5,735	–6,156	–7,402	–8,544	–6,913	–9,249	–7,075	–5,686	–5,226
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	6,823	5,431	3,031	2,583	611	399	2,331	–1,433	–5,795	7,140	1,962	18,116	4,295	–14,335

See footnotes on page 85.

Transactions

of dollars]

1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	Line
220,516	**287,965**	**344,440**	**380,928**	**361,436**	**351,306**	**395,850**	**382,749**	**400,842**	**449,272**	**560,620**	**642,921**	**700,455**	**722,557**	**743,358**	**773,387**	**854,156**	**991,490**	**1,055,233**	1
142,075	184,439	224,250	237,044	211,157	201,799	219,926	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,398	575,871	612,069	2
36,353	39,692	47,584	57,354	64,079	64,307	71,168	73,155	86,312	98,553	111,024	127,142	147,824	164,236	177,154	186,711	197,248	218,739	236,764	3
8,209	6,981	9,029	10,720	12,572	12,524	9,969	8,718	8,549	11,106	9,284	8,564	9,932	11,135	12,387	13,471	12,166	13,756	14,647	4
7,183	8,441	10,588	12,913	12,393	10,947	[16]17,177	17,762	20,385	23,563	29,434	36,205	43,007	48,385	54,742	57,875	58,417	63,395	69,908	5
1,603	2,156	2,591	3,111	3,174	3,610	[16]4,067	4,411	5,582	7,003	8,976	10,657	15,298	15,854	16,618	16,611	17,083	19,125	20,557	6
8,136	9,971	11,618	12,560	12,317	12,590	13,809	14,674	[16]15,784	17,471	19,811	21,106	22,745	23,331	22,616	23,050	24,941	27,412	27,216	7
5,885	6,184	7,085	7,284	5,603	5,778	6,177	6,678	8,113	10,183	12,146	13,818	16,634	17,819	19,656	20,304	22,661	27,383	29,974	8
4,717	5,439	6,276	[16]10,250	17,444	18,192	19,255	20,035	[16]27,303	28,701	30,709	36,204	39,540	47,024	[16]50,294	54,517	61,093	66,850	73,569	9
620	520	398	517	576	666	714	878	595	526	664	587	668	690	841	883	887	818	893	10
42,088	63,834	72,606	86,529	86,200	85,200	104,756	93,679	91,186	100,511	129,366	153,659	163,324	141,408	125,852	129,844	154,510	196,880	206,400	11
25,458	38,183	37,146	32,549	[16]23,922	26,950	31,262	30,547	31,968	39,608	52,092	55,368	58,740	52,198	51,912	61,241	70,911	90,349	98,890	12
14,788	23,356	32,898	50,300	58,160	53,418	68,267	57,633	52,806	55,592	70,571	92,638	94,072	81,186	66,826	63,495	79,498	101,836	102,866	13
1,843	2,295	2,562	3,680	4,118	4,832	5,227	5,499	6,413	5,311	6,703	5,653	10,512	8,023	7,114	5,108	4,101	4,695	4,644	14
–229,870	**–281,657**	**–333,774**	**–364,196**	**–355,804**	**–377,573**	**–474,203**	**–484,037**	**–529,356**	**–593,416**	**–662,876**	**–720,189**	**–757,758**	**–733,335**	**–764,549**	**–826,020**	**–948,849**	**–1,086,539**	**–1,163,450**	15
–176,002	–212,007	–249,750	–265,067	–247,642	–268,901	–332,418	–338,088	–368,425	–409,765	–447,189	–477,365	–498,337	–490,981	–536,458	–589,441	–668,590	–749,431	–803,239	16
–32,189	–36,689	–41,491	–45,503	–51,749	–54,973	–67,748	–72,862	–81,836	–92,349	–99,965	–104,185	–120,019	–121,195	–120,255	–126,403	–135,472	–147,036	–156,634	17
–7,352	–8,294	–10,851	–11,564	–12,460	–13,087	–12,516	–13,108	–13,730	–14,950	–15,604	–15,313	–17,531	–16,409	–13,835	–12,202	–10,292	–9,890	–10,861	18
–8,475	–9,413	–10,397	–11,479	–12,394	–13,149	[16]–22,913	–24,558	–25,913	–29,310	–32,114	–33,416	–37,349	–35,322	–38,552	–40,713	–43,782	–46,053	–48,739	19
–2,896	–3,184	–3,607	–4,487	–4,772	–6,003	[16]–5,735	–6,444	–6,505	–7,283	–7,729	–8,249	–10,531	–10,012	–10,556	–11,313	–12,885	–14,433	–15,776	20
–9,124	–10,906	–11,790	–12,474	–11,710	–12,222	–14,843	–15,643	[16]–17,817	–19,057	–20,969	–22,260	–25,168	–25,204	–24,894	–25,746	–27,255	–28,249	–28,453	21
–671	–831	–724	–650	–795	–943	–1,168	–1,170	–1,401	–1,857	–2,601	–2,528	–3,135	–4,035	–5,089	–4,819	–5,560	–6,503	–7,322	22
–2,573	–2,822	–2,909	[16]–3,562	–8,159	–8,001	–9,040	–10,203	[16]–14,785	–17,999	–19,028	–20,548	–24,387	–28,098	[16]–25,066	–29,356	–33,138	–39,285	–42,796	23
–1,099	–1,239	–1,214	–1,287	–1,460	–1,568	–1,534	–1,735	–1,686	–1,893	–1,921	–1,871	–1,919	–2,116	–2,263	–2,255	–2,560	–2,623	–2,687	24
–21,680	–32,961	–42,532	–53,626	–56,412	–53,700	–74,036	–73,087	–79,095	–91,302	–115,722	–138,639	–139,402	–121,159	–107,836	–110,176	–144,787	–190,072	–203,577	25
–4,211	–6,357	–8,635	–6,898	[16]–1,943	–4,206	–8,723	–7,213	–7,058	–7,425	–11,693	–6,507	–2,871	3,433	–302	–5,574	–20,154	–30,345	–32,132	26
–8,795	–15,481	–21,214	–29,415	–35,187	–30,501	–44,158	–42,745	–47,412	–57,659	–72,314	–93,768	–95,489	–83,063	–67,054	–63,041	–77,614	–98,448	–100,103	27
–8,674	–11,122	–12,684	–17,313	–19,282	–18,993	–21,155	–23,129	–24,625	–26,218	–31,715	–38,364	–41,042	–41,529	–40,480	–41,561	–47,019	–61,279	–71,342	28
–5,788	**–6,593**	**–8,349**	**–11,702**	**–17,075**	**–17,718**	**–20,598**	**–22,700**	**–24,679**	**–23,909**	**–25,988**	**–26,963**	**–34,588**	**5,122**	**–35,192**	**–38,137**	**–38,845**	**–34,046**	**–39,968**	29
–3,412	–4,015	–5,486	–5,145	–6,087	–6,469	–8,696	–11,268	–11,883	–10,309	–10,537	–10,911	–17,433	24,160	–15,826	–16,821	–15,671	–11,096	–14,933	30
–1,532	–1,658	–1,818	–2,041	–2,251	–2,207	–2,159	–2,138	–2,372	–2,409	–2,709	–2,744	–3,184	–3,730	–4,018	–4,081	–4,544	–3,420	–4,331	31
–844	–920	–1,044	[16]–4,516	[16]–8,738	–9,043	–9,742	–9,295	–10,424	–11,192	–12,742	–13,308	–13,972	–15,309	–15,348	–17,235	–18,630	–19,530	–20,704	32
–61,130	**–66,054**	**–86,967**	**–114,147**	**–122,335**	**–61,573**	**–36,313**	**–39,889**	**–106,753**	**–72,617**	**–100,221**	**–168,744**	**–74,011**	**–57,881**	**–68,774**	**–194,537**	**–160,516**	**–307,207**	**–352,444**	33
732	–1,133	–8,155	–5,175	–4,965	–1,196	–3,131	–3,858	312	9,149	–3,912	–25,293	–2,158	5,763	3,901	–1,379	5,346	–9,742	6,668	34
–65	–65	.....	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
1,249	–1,136	–16	–1,824	–1,371	–66	–979	–897	–246	–509	127	–535	–192	–177	2,316	–537	–441	–808	370	36
4,231	–189	–1,667	–2,491	–2,552	–4,434	–995	908	1,501	2,070	1,025	471	731	–367	–2,692	–44	494	–2,466	–1,280	37
–4,683	257	–6,472	–861	–1,041	3,304	–1,156	–3,869	–942	7,588	–5,064	–25,229	–2,697	6,307	4,277	–797	5,293	–6,468	7,578	38
–4,660	–3,746	–5,162	–5,097	–6,131	–5,006	–5,489	–2,821	–2,022	1,006	2,967	1,259	2,307	2,911	–1,657	–342	–352	–549	–690	39
–7,470	–7,697	–9,860	–9,674	–10,063	–9,967	–9,599	–7,657	–9,084	–6,506	–7,680	–5,590	–8,430	–12,874	–7,398	–6,299	–5,212	–4,803	–4,930	40
2,941	3,926	4,456	4,413	4,292	5,012	4,490	4,719	6,089	7,625	10,370	6,723	10,867	16,776	5,807	6,270	5,045	4,115	4,134	41
–131	25	242	164	–360	–51	–379	117	973	–113	277	125	–130	–992	–66	–313	–185	139	106	42
–57,202	–61,176	–73,651	–103,875	–111,239	–55,372	–27,694	–33,211	–105,044	–82,771	–99,275	–144,710	–74,160	–66,555	–71,018	–192,817	–165,510	–296,916	–358,422	43
–16,056	–25,222	–19,222	–9,624	[16]991	–7,728	–12,344	–14,065	–19,025	–28,355	–16,175	–36,834	–29,950	–31,369	–42,640	–77,945	–69,262	–86,737	–87,813	44
–3,626	–4,726	–3,568	–5,699	–7,983	–6,762	–4,756	–7,481	–4,271	–5,251	–7,980	–22,070	–28,765	–45,673	–49,166	–146,253	–60,309	–100,074	–108,189	45
–3,853	–5,014	–4,023	–4,377	6,823	–10,954	533	–10,342	–21,773	–7,046	–21,193	–27,646	–27,824	11,097	–387	766	–31,739	–34,997	–64,234	46
–33,667	–26,213	–46,838	–84,175	–111,070	–29,928	–11,127	–1,323	–59,975	–42,119	–53,927	–58,160	12,379	–610	21,175	30,615	–4,200	–75,108	–98,186	47
67,036	**40,852**	**62,612**	**86,232**	**96,418**	**88,780**	**118,032**	**146,383**	**230,211**	**248,383**	**246,065**	**224,390**	**140,992**	**109,641**	**168,776**	**279,671**	**297,337**	**451,234**	**547,555**	48
33,678	–13,665	15,497	4,960	3,593	5,845	3,140	–1,119	35,648	45,387	39,758	8,503	33,910	17,389	40,477	71,753	40,385	110,729	122,354	49
24,221	–21,972	11,895	6,322	5,085	6,496	4,703	–1,139	33,150	44,802	43,050	1,532	30,243	16,147	22,403	53,014	36,827	72,712	115,634	50
23,555	–22,435	9,708	5,019	5,779	6,972	4,690	–838	34,364	43,238	41,741	149	29,576	14,846	18,454	48,952	30,750	68,977	111,253	51
666	463	2,187	1,303	–694	–476	13	–301	–1,214	1,564	1,309	1,383	667	1,301	3,949	4,062	6,077	3,735	4,381	52
2,476	–40	615	–338	605	602	739	844	2,195	–2,326	–467	160	1,868	1,367	2,191	1,313	2,366	744	720	53
5,551	7,213	–159	–3,670	–1,747	545	555	645	1,187	3,918	–319	4,976	3,385	–1,484	16,571	14,841	3,665	34,008	4,722	54
1,430	1,135	3,145	2,646	–350	–1,798	–2,857	–1,469	–884	–1,007	–2,506	1,835	–1,586	1,359	–688	2,585	–2,473	3,265	1,278	55
33,358	54,516	47,115	81,272	92,826	82,934	114,892	147,501	194,563	202,996	206,307	215,887	107,082	92,253	128,299	207,918	256,952	340,505	425,201	56
7,897	11,877	16,918	25,195	[16]12,464	10,457	24,748	20,010	35,623	58,219	57,278	67,736	47,915	22,004	17,936	48,993	45,679	67,526	76,955	57
[15]5,178	[15]7,060	[15]7,145	[15]6,127	[15]11,027	[15]14,089	27,101	25,633	7,909	–2,243	26,039	35,518	16,266	34,226	50,531	43,281	57,674	111,848	172,878	58
2,254	1,351	5,457	6,905	6,085	8,164	12,568	50,962	70,969	42,120	26,353	38,767	1,592	35,144	30,043	80,092	56,971	96,367	133,798	59
1,889	1,621	6,852	917	–2,383	–118	16,626	9,851	3,325	18,363	32,893	22,086	45,133	–3,115	13,573	10,489	–7,710	34,588	31,786	60
16,141	32,607	10,743	42,128	65,633	50,342	33,849	41,045	76,737	86,537	63,744	51,780	–3,824	3,994	16,216	25,063	104,338	30,176	9,784	61
.....	**1,139**	**1,152**	**1,093**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
9,236	**24,349**	**20,886**	**21,792**	**37,359**	**16,779**	**17,231**	**17,494**	**29,735**	**–7,713**	**–17,600**	**48,585**	**24,911**	**–46,103**	**–43,619**	**5,637**	**–3,283**	**–14,931**	**–46,927**	63
–33,927	–27,568	–25,500	–28,023	–36,485	–67,102	–112,492	–122,173	–145,081	–159,557	–126,959	–115,245	–109,030	–74,068	–96,106	–132,609	–166,192	–173,560	–191,170	64
4,164	3,003	6,093	11,852	12,329	9,335	3,419	294	4,476	6,204	11,059	22,957	27,805	43,041	56,899	60,308	61,776	71,703	80,130	65
–29,763	–24,565	–19,407	–16,172	–24,156	–57,767	–109,073	–121,880	–140,605	–153,353	–115,900	–92,288	–81,225	–31,027	–39,207	–72,301	–104,416	–101,857	–111,040	66
20,408	30,873	30,073	32,903	29,788	31,500	30,720	20,592	12,091	9,209	13,644	15,020	23,921	20,249	18,016	19,668	9,723	6,808	2,824	67
–9,355	6,308	10,666	16,732	5,632	–26,267	–78,353	–101,288	–128,514	–144,144	–102,256	–77,268	–57,304	–10,779	–21,191	–52,634	–94,693	–95,049	–108,216	68
–5,788	–6,593	–8,349	–11,702	–17,075	–17,718	–20,598	–22,700	–24,679	–23,909	–25,988	–26,963	–34,588	5,122	–35,192	–38,137	–38,845	–34,046	–39,968	69
–15,143	–285	2,317	5,030	–11,443	–43,985	–98,951	–123,987	–153,193	–168,053	–128,245	–104,231	–91,892	–5,657	–56,383	–90,771	–133,538	–129,095	–148,184	70

Table 1.—U.S. International

[Millions

Line	(Credits +; debits –) [1]	Not seasonally adjusted							
		1985				1986			
		I	II	III	IV	I	II	III	IV
1	**Exports of goods, services, and income**	**96,755**	**97,180**	**91,716**	**97,097**	**98,802**	**101,519**	**98,358**	**102,163**
2	Goods, adjusted, excluding military [2]	55,338	55,553	50,701	54,323	54,037	58,017	53,730	57,560
3	Services [3]	17,865	17,945	18,901	18,445	20,370	20,517	23,116	22,309
4	Transfers under U.S. military agency sales contracts [4]	2,609	2,268	1,954	1,887	1,908	1,955	2,120	2,566
5	Travel	3,909	4,731	5,198	3,923	4,432	4,925	6,272	4,755
6	Passenger fares	843	1,114	1,366	1,089	1,135	1,267	1,856	1,325
7	Other transportation	3,515	3,568	3,707	3,885	[16] 3,823	3,912	4,061	3,987
8	Royalties and license fees [5]	1,454	1,545	1,513	2,166	1,754	1,952	1,967	2,441
9	Other private services [5]	5,316	4,488	4,889	5,342	[16] 7,158	6,355	6,712	7,079
10	U.S. Government miscellaneous services	218	231	275	154	161	151	129	155
11	Income receipts on U.S. assets abroad	23,553	23,683	22,114	24,330	24,394	22,985	21,513	22,294
12	Direct investment receipts	7,336	7,993	6,350	8,868	8,609	8,401	6,751	8,207
13	Other private receipts	14,930	14,550	14,090	14,063	14,202	13,286	12,625	12,693
14	U.S. Government receipts	1,287	1,140	1,674	1,398	1,583	1,298	2,137	1,394
15	**Imports of goods, services, and income**	**–112,563**	**–123,109**	**–122,570**	**–125,795**	**–124,864**	**–133,533**	**–135,119**	**–135,841**
16	Goods, adjusted, excluding military [2]	–78,579	–85,585	–83,734	–90,190	–87,114	–92,674	–92,524	–96,113
17	Services [3]	–15,817	–19,200	–20,514	–17,332	–18,233	–20,324	–23,509	–19,769
18	Direct defense expenditures	–3,246	–3,170	–3,053	–3,640	–3,434	–3,510	–3,320	–3,467
19	Travel	–4,681	–7,169	–8,182	–4,526	–5,045	–6,445	–8,879	–5,544
20	Passenger fares	–1,253	–1,800	–2,044	–1,346	–1,409	–1,595	–2,031	–1,469
21	Other transportation	–3,563	–3,984	–3,922	–4,175	[16] –4,173	–4,377	–4,709	–4,558
22	Royalties and license fees [5]	–277	–272	–310	–312	–319	–357	–360	–365
23	Other private services [5]	–2,364	–2,375	–2,537	–2,928	[16] –3,407	–3,653	–3,735	–3,991
24	U.S. Government miscellaneous services	–433	–431	–466	–406	–446	–389	–476	–376
25	Income payments on foreign assets in the United States	–18,168	–18,324	–18,322	–18,273	–19,516	–20,534	–19,085	–19,960
26	Direct investment payments	–1,896	–1,945	–1,952	–1,420	–1,487	–2,640	–1,440	–1,491
27	Other private payments	–10,522	–10,651	–10,554	–11,018	–11,907	–11,837	–11,450	–12,218
28	U.S. Government payments	–5,750	–5,728	–5,816	–5,835	–6,122	–6,057	–6,195	–6,251
29	**Unilateral transfers, net**	**–5,225**	**–5,174**	**–5,882**	**–6,419**	**–5,369**	**–6,185**	**–6,483**	**–6,642**
30	U.S. Government grants [4]	–2,236	–2,591	–3,093	–3,348	–2,106	–3,277	–3,485	–3,015
31	U.S. Government pensions and other transfers	–484	–416	–459	–779	–497	–553	–482	–839
32	Private remittances and other transfers [6]	–2,505	–2,167	–2,330	–2,293	–2,766	–2,355	–2,515	–2,788
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–5,269**	**–1,972**	**–4,843**	**–27,805**	**–17,057**	**–25,266**	**–32,248**	**–32,182**
34	U.S. official reserve assets, net [7]	–233	–356	–121	–3,148	–115	16	280	132
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	–264	–180	–264	–189	–274	–104	163	–31
37	Reserve position in the International Monetary Fund	281	72	388	168	344	366	508	283
38	Foreign currencies	–250	–248	–245	–3,126	–185	–246	–391	–120
39	U.S. Government assets, other than official reserve assets, net	–920	–1,002	–437	–462	–381	–158	–1,576	93
40	U.S. credits and other long-term assets	–1,790	–2,553	–1,733	–1,581	–1,826	–1,637	–4,265	–1,356
41	Repayments on U.S. credits and other long-term assets [8]	940	1,285	1,278	1,217	1,423	1,436	1,736	1,494
42	U.S. foreign currency holdings and U.S. short-term assets, net	–70	266	18	–98	22	43	953	–44
43	U.S. private assets, net	–4,116	–614	–4,285	–24,195	–16,561	–25,124	–30,952	–32,407
44	Direct investment	–2,402	–4,058	–3,782	–3,824	–9,317	–7,691	–4,586	2,569
45	Foreign securities	–2,474	–2,219	–1,572	–1,217	–5,930	–1,051	181	2,529
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	475	2,337	–2,779	–10,375	–6,230	–2,722	–7,638	–5,183
47	U.S. claims reported by U.S. banks, not included elsewhere	284	3,325	3,847	–8,779	4,916	–13,660	–18,909	–32,322
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**18,321**	**29,668**	**38,418**	**59,976**	**41,478**	**54,113**	**71,058**	**63,561**
49	Foreign official assets in the United States, net	–10,962	8,502	2,506	–1,165	2,712	15,918	15,789	1,229
50	U.S. Government securities	–7,499	8,886	–358	–2,168	3,061	13,896	11,895	4,298
51	U.S. Treasury securities [9]	–7,177	8,750	–414	–1,997	3,238	14,540	12,171	4,415
52	Other [10]	–322	136	56	–171	–177	–644	–276	–117
53	Other U.S. Government liabilities [11]	–343	560	320	307	423	1,081	1,153	–462
54	U.S. liabilities reported by U.S. banks, not included elsewhere	–3,007	–120	2,927	845	–1,131	1,472	3,043	–2,197
55	Other foreign official assets [12]	–113	–824	–383	–149	359	–531	–302	–410
56	Other foreign assets in the United States, net	29,284	21,166	35,911	61,140	38,766	38,195	55,270	62,332
57	Direct investment	4,893	4,710	4,993	5,414	3,420	5,923	8,929	17,351
58	U.S. Treasury securities and U.S. currency flows	3,390	6,888	9,136	6,219	6,420	4,620	–854	–2,277
59	U.S. securities other than U.S. Treasury securities	9,615	7,194	11,669	22,484	18,730	22,752	17,107	12,380
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–720	1,724	2,801	6,046	696	1,635	1,947	–953
61	U.S. liabilities reported by U.S. banks, not included elsewhere	12,106	650	7,312	20,977	9,500	3,265	28,141	35,831
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy (sum of above items with sign reversed)**	**7,980**	**3,407**	**3,161**	**2,946**	**7,010**	**9,351**	**4,432**	**8,942**
	Memoranda:								
64	Balance on goods (lines 2 and 16)	–23,241	–30,032	–33,033	–35,867	–33,077	–34,657	–38,794	–38,553
65	Balance on services (lines 3 and 17)	2,048	–1,255	–1,612	1,113	2,137	193	–394	2,540
66	Balance on goods and services (lines 64 and 65)	–21,193	–31,287	–34,645	–34,754	–30,940	–34,464	–39,188	–36,013
67	Balance on investment income (lines 11 and 25)	5,385	5,358	3,792	6,057	4,878	2,451	2,428	2,335
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	–15,808	–25,929	–30,854	–28,697	–26,062	–32,014	–36,760	–33,678
69	Unilateral transfers, net (line 29)	–5,225	–5,174	–5,882	–6,419	–5,369	–6,185	–6,483	–6,642
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	–21,032	–31,103	–36,736	–35,117	–31,431	–38,199	–43,243	–40,321

See footnotes on page 85.

Transactions—Continued
of dollars]

Not seasonally adjusted																Line
1987				1988				1989				1990				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
103,347	**110,736**	**112,741**	**122,448**	**133,768**	**139,421**	**139,679**	**147,751**	**155,288**	**163,570**	**159,190**	**164,874**	**170,169**	**174,725**	**171,589**	**183,972**	1
57,646	61,683	61,614	69,265	77,006	81,222	77,852	84,150	88,559	94,076	87,030	92,455	96,328	99,590	92,910	100,479	2
23,031	24,285	26,457	24,780	25,823	27,097	30,338	27,766	29,569	30,433	34,609	32,531	33,873	35,195	39,952	38,805	3
3,113	3,235	2,584	2,174	2,441	2,540	2,536	1,767	2,161	2,142	2,417	1,844	2,147	2,327	2,954	2,502	4
4,756	5,827	7,288	5,691	5,933	7,117	9,201	7,182	7,553	8,643	11,003	9,007	9,289	10,541	12,466	10,712	5
1,325	1,784	2,231	1,664	1,820	2,233	2,930	1,993	2,270	2,483	3,387	2,517	3,192	3,663	4,526	3,917	6
4,037	4,278	4,557	4,600	4,801	4,999	5,041	4,970	5,145	5,329	5,232	5,400	5,493	5,510	5,856	5,886	7
2,242	2,380	2,504	3,057	2,689	2,892	2,871	3,695	3,178	3,301	3,307	4,032	3,579	3,966	4,120	4,970	8
7,455	6,658	7,117	7,471	8,016	7,137	7,571	7,986	9,106	8,388	9,122	9,588	10,028	8,987	9,860	10,665	9
103	124	177	122	124	179	189	173	155	146	143	144	145	200	170	153	10
22,669	24,769	24,670	28,403	30,939	31,103	31,489	35,835	37,159	39,061	37,551	39,888	39,969	39,940	38,727	44,688	11
8,668	10,124	9,293	11,524	12,279	13,668	11,664	14,482	13,646	14,203	12,785	14,734	14,889	15,032	13,031	15,788	12
12,617	13,366	13,872	15,737	15,936	16,227	18,502	19,906	22,363	23,870	22,898	23,507	23,001	23,073	23,660	24,338	13
1,384	1,279	1,505	1,143	2,725	1,207	1,323	1,447	1,150	988	1,869	1,647	2,079	1,835	2,036	4,562	14
–134,056	**–147,608**	**–153,453**	**–158,299**	**–156,583**	**–164,885**	**–168,296**	**–173,112**	**–170,742**	**–183,436**	**–183,371**	**–182,640**	**–180,010**	**–186,572**	**–194,885**	**–196,292**	15
–93,587	–101,248	–104,400	–110,530	–107,442	–111,540	–110,605	–117,602	–113,925	–120,776	–119,217	–123,447	–119,793	–121,451	–125,260	–131,833	16
–19,699	–23,837	–25,757	–23,057	–22,711	–25,508	–27,658	–24,087	–23,370	–26,428	–28,957	–25,430	–26,338	–30,039	–33,556	–30,086	17
–3,613	–3,608	–3,788	–3,942	–3,831	–3,868	–3,851	–4,054	–3,946	–3,908	–3,722	–3,736	–4,006	–3,910	–4,463	–5,152	18
–5,521	–8,221	–9,302	–6,266	–6,293	–8,498	–10,388	–6,935	–6,438	–8,827	–10,748	–7,403	–7,266	–10,289	–11,935	–7,859	19
–1,489	–1,899	–2,248	–1,648	–1,648	–2,008	–2,320	–1,753	–1,739	–2,161	–2,560	–1,790	–2,171	–2,782	–3,224	–2,354	20
–4,110	–4,722	–4,927	–5,298	–5,190	–5,350	–5,262	–5,167	–5,296	–5,523	–5,724	–5,717	–5,978	–6,050	–6,480	–6,660	21
–383	–465	–459	–550	–604	–640	–664	–693	–610	–636	–572	–710	–715	–698	–800	–923	22
–4,205	–4,486	–4,494	–4,815	–4,678	–4,685	–4,643	–5,021	–4,909	–4,935	–5,146	–5,558	–5,739	–5,816	–6,143	–6,688	23
–379	–436	–540	–538	–468	–459	–530	–463	–431	–439	–486	–515	–463	–494	–510	–451	24
–20,770	–22,523	–23,297	–24,712	–26,429	–27,837	–30,033	–31,423	–33,447	–36,232	–35,197	–33,763	–33,879	–35,082	–36,070	–34,372	25
–2,024	–1,989	–2,337	–1,075	–2,754	–3,293	–2,958	–2,688	–1,841	–2,813	–1,949	96	–466	–1,328	–1,742	664	26
–12,294	–14,031	–14,433	–16,901	–16,441	–16,814	–18,842	–20,217	–22,369	–23,893	–23,478	–24,028	–23,407	–23,604	–24,011	–24,467	27
–6,452	–6,503	–6,527	–6,736	–7,234	–7,730	–8,233	–8,518	–9,237	–9,526	–9,770	–9,831	–10,006	–10,150	–10,317	–10,569	28
–5,362	**–5,426**	**–5,753**	**–7,367**	**–6,227**	**–5,585**	**–5,944**	**–8,232**	**–6,315**	**–5,536**	**–6,582**	**–8,530**	**–6,997**	**–7,484**	**–7,364**	**–12,744**	29
–2,116	–2,283	–2,245	–3,665	–2,297	–1,982	–2,395	–3,863	–2,408	–1,955	–2,735	–3,813	–2,724	–3,569	–3,030	–8,110	30
–543	–506	–574	–786	–552	–644	–588	–924	–653	–542	–639	–911	–714	–641	–721	–1,108	31
–2,704	–2,637	–2,934	–2,917	–3,378	–2,959	–2,961	–3,444	–3,254	–3,039	–3,208	–3,807	–3,559	–3,274	–3,613	–3,526	32
9,166	**–26,713**	**–26,712**	**–28,358**	**3,227**	**–24,833**	**–49,472**	**–29,144**	**–53,962**	**–9,185**	**–52,435**	**–53,162**	**38,192**	**–37,366**	**–43,235**	**–31,602**	33
1,956	3,419	32	3,741	1,503	39	–7,380	1,925	–4,000	–12,095	–5,996	–3,202	–3,177	371	1,739	–1,091	34
																35
76	–171	–210	–205	155	180	–35	–173	–188	68	–211	–204	–247	–216	363	–93	36
606	335	407	722	446	69	202	307	316	–159	337	–23	234	493	8	–4	37
1,274	3,255	–165	3,225	901	–210	–7,547	1,791	–4,128	–12,004	–6,122	–2,975	–3,164	94	1,368	–995	38
–121	–92	289	929	–1,675	–820	1,988	3,474	893	–284	607	42	–703	–834	–332	4,176	39
–978	–2,118	–2,067	–1,343	–2,814	–2,021	–1,458	–1,388	–1,007	–1,174	–2,136	–1,274	–1,869	–2,016	–1,349	–3,195	40
1,010	1,867	2,360	2,388	1,031	1,177	3,386	4,776	1,894	834	2,772	1,223	1,240	1,169	1,044	7,414	41
–153	159	–4	–116	108	23	60	86	6	56	–29	93	–74	14	–28	–43	42
7,331	–30,040	–27,033	–33,028	3,399	–24,051	–44,081	–34,543	–50,855	3,194	–47,046	–50,003	42,072	–36,903	–44,642	–34,687	43
–5,442	–7,592	–7,695	–7,625	–4,625	–4,032	–7,327	–192	–12,327	–8,692	–9,579	–6,237	–10,080	–4,775	–17,423	2,328	44
–1,749	–287	–1,159	–2,056	–4,504	1,318	–1,500	–3,294	–2,225	–6,192	–9,149	–4,504	–8,580	–11,037	–1,037	–8,111	45
–5,715	712	–1,319	–724	–3,454	–9,954	–5,217	–2,568	–9,293	–5,767	–5,924	–6,662	3,019	–5,069	–15,514	–10,260	46
20,237	–22,873	–16,860	–22,623	15,982	–11,383	–30,037	–28,489	–27,010	23,844	–22,394	–32,600	57,713	–16,022	–10,668	–18,644	47
42,161	**57,767**	**83,276**	**65,179**	**31,624**	**74,833**	**52,981**	**86,627**	**66,230**	**11,247**	**74,207**	**72,705**	**–23,083**	**41,971**	**63,933**	**58,171**	48
14,199	10,445	764	19,980	24,925	6,006	–1,974	10,801	7,700	–5,115	13,060	–7,142	–6,421	6,207	13,937	20,186	49
12,131	11,340	1,555	19,776	27,568	6,055	–3,197	12,624	5,355	–9,823	12,966	–6,966	–6,698	4,081	12,469	20,391	50
12,193	11,084	841	19,120	27,730	5,853	–3,769	11,927	4,634	–9,726	12,776	–7,535	–6,177	3,735	12,335	19,683	51
–62	256	714	656	–162	202	572	697	721	–97	190	569	–521	346	134	708	52
–1,115	–1,228	–131	148	–48	–442	–155	178	–307	314	–338	492	–195	1,160	–408	1,310	53
3,543	615	–35	–205	–1,751	810	1,886	–1,264	2,197	3,823	–211	–833	598	1,240	2,141	–594	54
–360	–283	–625	261	–844	–417	–508	–737	455	572	643	165	–126	–274	–265	–921	55
27,961	47,323	82,512	45,200	6,699	68,828	54,955	75,826	58,531	16,361	61,148	79,848	–16,662	35,764	49,996	37,985	56
12,796	9,029	20,894	15,500	8,021	14,020	13,962	21,276	18,149	15,592	11,659	22,337	15,515	14,529	9,015	8,857	57
–2,326	–731	–1,835	2,649	6,511	7,673	4,743	7,112	10,961	4,789	12,744	7,024	1,709	6,257	6,044	2,256	58
18,372	15,960	12,676	–4,888	2,423	9,702	7,464	6,764	8,544	9,365	10,270	10,588	1,311	2,114	–2,874	1,041	59
6,151	5,595	6,656	–39	12,593	6,742	6,399	7,159	6,637	12,000	–1,121	4,570	12,904	6,713	16,838	8,678	60
–7,032	17,470	44,121	31,978	–22,849	30,691	22,387	33,515	14,240	–25,385	27,596	35,329	–48,101	6,151	20,973	17,153	61
																62
–15,255	**11,244**	**–10,099**	**6,397**	**–5,810**	**–18,952**	**31,053**	**–23,890**	**9,501**	**23,340**	**8,991**	**6,753**	**1,729**	**14,725**	**9,963**	**–1,507**	63
–35,941	–39,565	–42,786	–41,265	–30,436	–30,318	–32,753	–33,452	–25,366	–26,700	–32,187	–30,992	–23,465	–21,861	–32,350	–31,354	64
3,332	448	701	1,723	3,112	1,589	2,680	3,679	6,199	4,005	5,652	7,101	7,535	5,155	6,397	8,718	65
–32,609	–39,117	–42,085	–39,542	–27,324	–28,729	–30,073	–29,773	–19,167	–22,695	–26,535	–23,891	–15,930	–16,706	–25,954	–22,636	66
1,900	2,245	1,373	3,691	4,510	3,265	1,457	4,412	3,712	2,829	2,354	6,125	6,090	4,859	2,657	10,316	67
–30,709	–36,872	–40,712	–35,851	–22,814	–25,464	–28,617	–25,362	–15,455	–19,866	–24,181	–17,766	–9,841	–11,847	–23,297	–12,320	68
–5,362	–5,426	–5,753	–7,367	–6,227	–5,585	–5,944	–8,232	–6,315	–5,536	–6,582	–8,530	–6,997	–7,484	–7,364	–12,744	69
–36,072	–42,298	–46,465	–43,218	–29,041	–31,049	–34,561	–33,594	–21,769	–25,402	–30,763	–26,296	–16,838	–19,331	–30,660	–25,063	70

Table 1.—U.S. International

[Millions

Line	(Credits +; debits –) [1]	Not seasonally adjusted											
		1991				1992				1993			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	**Exports of goods, services, and income**	**179,224**	**181,357**	**178,100**	**183,875**	**184,296**	**186,681**	**183,761**	**188,620**	**188,465**	**192,983**	**190,972**	**200,966**
2	Goods, adjusted, excluding military [2]	101,891	106,511	100,336	108,175	109,192	110,856	105,749	114,555	112,163	115,849	108,080	120,740
3	Services [3]	37,041	39,760	44,674	42,762	42,868	43,025	47,654	43,607	44,833	45,457	50,265	46,157
4	Transfers under U.S. military agency sales contracts [4]	2,688	2,748	2,586	3,112	3,399	3,006	3,158	2,824	3,690	3,419	3,625	2,736
5	Travel	9,544	12,033	14,736	12,072	12,283	13,680	15,977	12,802	12,710	14,410	17,156	13,599
6	Passenger fares	3,094	3,818	5,034	3,908	3,834	4,034	4,944	3,806	3,824	4,008	4,988	3,791
7	Other transportation	5,557	5,734	5,981	6,059	5,546	5,618	5,689	5,763	5,662	5,776	5,717	5,895
8	Royalties and license fees [5]	4,095	4,272	4,263	5,189	4,631	4,829	4,840	5,356	4,684	5,059	4,897	5,663
9	Other private services [5]	11,864	11,010	11,860	12,290	[16] 13,044	11,586	12,747	12,917	14,058	12,499	13,656	14,305
10	U.S. Government miscellaneous services	200	145	213	132	131	272	299	139	204	286	225	168
11	Income receipts on U.S. assets abroad	40,293	35,086	33,090	32,939	32,236	32,800	30,359	30,458	31,470	31,677	32,628	34,069
12	Direct investment receipts	14,907	12,924	11,226	13,141	13,255	14,337	12,359	11,962	14,709	15,436	15,111	15,984
13	Other private receipts	22,679	20,486	19,821	18,200	17,262	16,929	16,015	16,620	15,370	15,145	16,077	16,903
14	U.S. Government receipts	2,706	1,677	2,043	1,597	1,719	1,534	1,984	1,877	1,390	1,096	1,440	1,182
15	**Imports of goods, services, and income**	**–176,811**	**–181,801**	**–187,592**	**–187,133**	**–177,025**	**–190,816**	**–197,451**	**–199,258**	**–189,380**	**–206,276**	**–212,255**	**–218,111**
16	Goods, adjusted, excluding military [2]	–116,404	–119,828	–124,518	–130,231	–122,891	–131,718	–138,203	–143,646	–136,130	–146,411	–150,278	–156,622
17	Services [3]	–28,277	–30,914	–32,419	–29,586	–27,951	–30,773	–31,848	–29,682	–28,252	–32,128	–34,308	–31,715
18	Direct defense expenditures	–5,169	–3,933	–3,597	–3,710	–3,714	–3,438	–3,309	–3,374	–3,177	–3,194	–2,919	–2,912
19	Travel	–6,770	–9,816	–10,862	–7,874	–7,772	–10,459	–11,787	–8,534	–8,108	–10,749	–12,265	–9,591
20	Passenger fares	–2,033	–2,641	–2,884	–2,455	–2,358	–2,705	–2,962	–2,531	–2,461	–2,867	–3,258	–2,727
21	Other transportation	–6,065	–6,234	–6,565	–6,340	–6,061	–6,006	–6,494	–6,333	–6,183	–6,465	–6,534	–6,564
22	Royalties and license fees [5]	–882	–1,006	–1,080	–1,067	–1,347	–1,097	–1,489	–1,156	–1,069	–1,163	–1,264	–1,323
23	Other private services [5]	–6,887	–6,796	–6,813	–7,603	[16] –6,208	–6,452	–5,224	–7,182	–6,680	–7,134	–7,468	–8,075
24	U.S. Government miscellaneous services	–472	–489	–618	–537	–491	–616	–584	–572	–575	–556	–601	–523
25	Income payments on foreign assets in the United States	–32,130	–31,059	–30,655	–27,316	–26,183	–28,325	–27,400	–25,929	–24,997	–27,736	–27,669	–29,774
26	Direct investment payments	1,404	138	–111	2,001	1,487	–1,040	–934	184	846	–2,065	–1,368	–2,987
27	Other private payments	–22,953	–20,837	–20,091	–19,182	–17,618	–17,141	–16,336	–15,959	–15,650	–15,464	–15,749	–16,178
28	U.S. Government payments	–10,581	–10,360	–10,453	–10,135	–10,052	–10,144	–10,130	–10,154	–10,193	–10,207	–10,552	–10,609
29	**Unilateral transfers, net**	**13,642**	**3,994**	**–6,828**	**–5,686**	**–7,610**	**–8,058**	**–7,759**	**–11,765**	**–8,394**	**–8,237**	**–9,124**	**–12,382**
30	U.S. Government grants [4]	18,368	8,226	–2,246	–188	–2,941	–3,398	–3,025	–6,461	–3,504	–3,243	–3,904	–6,169
31	U.S. Government pensions and other transfers	–765	–666	–754	–1,545	–717	–1,000	–882	–1,420	–594	–1,029	–803	–1,656
32	Private remittances and other transfers [6]	–3,961	–3,566	–3,828	–3,953	–3,952	–3,660	–3,851	–3,885	–4,297	–3,965	–4,417	–4,556
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–9,928**	**660**	**–15,966**	**–32,646**	**–10,995**	**–16,416**	**–13,630**	**–27,733**	**–21,019**	**–45,447**	**–52,477**	**–75,594**
34	U.S. official reserve assets, net [7]	–353	1,014	3,877	1,225	–1,057	1,464	1,952	1,542	–983	822	–545	–673
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	31	–190	6	–23	–172	–168	–173	2,829	–140	–166	–118	–113
37	Reserve position in the International Monetary Fund	–341	72	–114	17	111	1	–118	–2,685	–228	313	–48	–80
38	Foreign currencies	–43	1,132	3,986	1,232	–996	1,631	2,243	1,398	–615	675	–378	–480
39	U.S. Government assets, other than official reserve assets, net	619	–503	3,263	–469	–328	–365	–321	–644	488	–293	–197	–341
40	U.S. credits and other long-term assets	–2,018	–1,056	–8,724	–1,077	–1,516	–1,240	–1,978	–2,663	–943	–764	–1,666	–2,926
41	Repayments on U.S. credits and other long-term assets [8]	2,700	755	12,442	880	1,256	1,014	1,429	2,108	1,763	891	2,036	1,580
42	U.S. foreign currency holdings and U.S. short-term assets, net	–63	–202	–455	–272	–68	–139	229	–89	–331	–420	–567	1,006
43	U.S. private assets, net	–10,194	149	–23,107	–33,403	–9,610	–17,515	–15,262	–28,631	–20,525	–45,976	–51,736	–74,581
44	Direct investment	–13,746	–1,235	–9,429	–6,959	–20,193	–10,386	–5,289	–6,772	–14,512	–22,879	–12,654	–27,901
45	Foreign securities	–9,960	–12,021	–12,550	–11,142	–8,668	–8,196	–13,059	–19,243	–28,208	–29,833	–51,940	–36,272
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–40	7,902	3,341	–106	7,562	–6,620	–3,737	2,408	–6,130	–725	5,896	1,725
47	U.S. claims reported by U.S. banks, not included elsewhere	13,552	5,503	–4,469	–15,196	11,689	7,687	6,823	–5,024	28,325	7,461	6,962	–12,133
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**7,900**	**13,013**	**33,480**	**55,249**	**30,321**	**50,278**	**35,628**	**52,549**	**24,294**	**58,865**	**85,549**	**110,964**
49	Foreign official assets in the United States, net	5,569	–4,914	3,854	12,879	20,988	20,879	–7,524	6,133	10,937	17,466	19,073	24,277
50	U.S. Government securities	126	–3,764	6,095	13,690	15,380	12,950	593	–6,520	1,745	6,750	20,443	24,076
51	U.S. Treasury securities [9]	155	–3,545	5,621	12,615	14,916	11,251	–319	–7,394	1,080	5,668	19,098	23,106
52	Other [10]	–29	–219	474	1,075	464	1,699	912	874	665	1,082	1,345	970
53	Other U.S. Government liabilities [11]	769	253	771	–426	–73	518	607	1,138	–469	132	932	718
54	U.S. liabilities reported by U.S. banks, not included elsewhere	3,908	–1,517	–3,107	–768	5,568	7,486	–7,724	11,241	8,257	9,485	–2,486	–415
55	Other foreign official assets [12]	766	115	95	383	113	–75	–1,000	274	1,404	1,099	184	–102
56	Other foreign assets in the United States, net	2,331	17,927	29,626	42,370	9,332	29,398	43,152	46,416	13,357	41,399	66,476	86,687
57	Direct investment	3,629	13,714	–1,111	5,772	1,327	5,889	3,057	7,662	7,255	11,213	11,543	18,983
58	U.S. Treasury securities and U.S. currency flows	9,539	15,661	3,004	6,022	1,986	11,331	11,008	26,206	16,363	5,608	9,658	11,652
59	U.S. securities other than U.S. Treasury securities	5,023	14,872	10,310	4,939	4,569	10,467	2,531	12,476	9,694	15,205	17,782	37,411
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–586	–2,549	4,761	–4,741	5,689	3,954	4,854	–924	–215	6,531	288	3,885
61	U.S. liabilities reported by U.S. banks, not included elsewhere	–15,274	–23,771	12,661	30,378	–4,239	–2,243	21,702	996	–19,740	2,842	27,205	14,756
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy (sum of above items with sign reversed)**	**–14,027**	**–17,223**	**–1,195**	**–13,660**	**–18,987**	**–21,669**	**–550**	**–2,413**	**6,034**	**8,112**	**–2,665**	**–5,845**
	Memoranda:												
64	Balance on goods (lines 2 and 16)	–14,513	–13,317	–24,182	–22,056	–13,699	–20,862	–32,454	–29,091	–23,967	–30,562	–42,198	–35,882
65	Balance on services (lines 3 and 17)	8,764	8,846	12,255	13,176	14,917	12,252	15,806	13,924	16,581	13,329	15,956	14,442
66	Balance on goods and services (lines 64 and 65)	–5,749	–4,471	–11,927	–8,880	1,218	–8,611	–16,648	–15,167	–7,386	–17,233	–26,242	–21,440
67	Balance on investment income (lines 11 and 25)	8,163	4,027	2,436	5,623	6,053	4,475	2,959	4,529	6,472	3,941	4,959	4,296
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	2,414	–444	–9,491	–3,258	7,271	–4,135	–13,689	–10,637	–914	–13,293	–21,283	–17,144
69	Unilateral transfers, net (line 29)	13,642	3,994	–6,828	–5,686	–7,610	–8,058	–7,759	–11,765	–8,394	–8,237	–9,124	–12,382
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	16,055	3,550	–16,319	–8,943	–339	–12,193	–21,448	–22,403	–9,308	–21,530	–30,407	–29,526

See footnotes on page 85.

Transactions—Continued
of dollars]

Not seasonally adjusted													
1994				1995				1996				1997	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I[p]	
199,713	**209,359**	**216,874**	**228,210**	**237,207**	**247,165**	**249,630**	**257,487**	**256,473**	**261,665**	**260,424**	**276,672**	**278,286**	1
118,584	124,772	123,868	135,174	139,126	144,810	140,954	150,981	151,442	154,198	145,670	160,759	162,812	2
45,918	47,823	53,531	49,976	50,575	51,806	60,177	56,181	55,409	57,121	63,564	60,669	60,127	3
2,614	3,106	3,643	2,803	3,249	3,452	3,758	3,297	3,092	3,961	3,572	4,022	3,318	4
12,818	14,644	17,208	13,747	13,157	14,887	19,475	15,876	14,804	17,165	21,041	16,898	16,492	5
3,894	4,167	5,049	3,973	4,279	4,406	5,713	4,727	4,768	4,769	6,104	4,916	4,977	6
5,683	6,152	6,395	6,711	6,489	6,894	6,913	7,116	6,436	6,788	6,763	7,229	6,933	7
5,072	5,413	5,713	6,465	6,213	6,575	6,991	7,604	7,120	7,170	7,410	8,273	7,435	8
15,587	14,191	15,298	16,017	16,986	15,434	17,065	17,365	18,900	17,082	18,464	19,124	20,775	9
251	150	226	260	202	158	262	196	289	187	210	207	197	10
35,211	36,764	39,475	43,061	47,507	50,549	48,499	50,325	49,622	50,346	51,190	55,243	55,347	11
16,194	16,874	18,097	19,747	21,583	23,900	21,594	23,272	23,613	24,318	23,837	27,123	26,001	12
17,883	19,094	20,318	22,203	24,611	25,522	25,740	25,963	24,643	25,053	25,938	27,232	28,399	13
1,134	796	1,060	1,111	1,313	1,127	1,165	1,090	1,366	975	1,415	888	947	14
–211,062	**–231,723**	**–249,526**	**–256,538**	**–255,499**	**–275,005**	**–280,500**	**–275,534**	**–270,428**	**–289,195**	**–301,489**	**–302,337**	**–300,901**	15
–150,146	–162,953	–173,836	–181,655	–177,437	–190,020	–190,396	–191,578	–187,729	–199,450	–205,518	–210,542	–204,876	16
–30,665	–34,511	–37,171	–33,125	–33,227	–37,612	–40,275	–35,923	–35,837	–40,128	–42,415	–38,253	–38,299	17
–2,722	–2,709	–2,495	–2,366	–2,527	–2,468	–2,469	–2,426	–2,607	–2,747	–2,780	–2,727	–2,800	18
–8,998	–11,848	–13,341	–9,595	–9,405	–12,563	–13,820	–10,265	–10,492	–13,236	–14,321	–10,690	–10,962	19
–2,862	–3,362	–3,748	–2,913	–3,072	–3,818	–4,163	–3,380	–3,545	–4,188	–4,406	–3,637	–3,941	20
–6,314	–6,705	–7,234	–7,002	–6,931	–7,051	–7,311	–6,956	–6,648	–7,222	–7,380	–7,203	–7,126	21
–1,513	–1,201	–1,367	–1,479	–1,483	–1,490	–1,697	–1,833	–1,697	–1,606	–2,154	–1,865	–1,878	22
–7,625	–8,049	–8,307	–9,157	–9,117	–9,586	–10,153	–10,430	–10,190	–10,473	–10,682	–11,451	–10,907	23
–630	–638	–679	–613	–692	–636	–662	–633	–658	–657	–692	–680	–684	24
–30,252	–34,259	–38,519	–41,757	–44,835	–47,374	–49,830	–48,033	–46,862	–49,616	–53,556	–53,542	–57,726	25
–2,871	–4,612	–6,292	–6,379	–6,699	–7,673	–9,182	–6,791	–6,488	–8,184	–9,905	–7,554	–9,095	26
–16,576	–18,426	–20,393	–22,219	–23,897	–24,640	–24,841	–25,070	–24,210	–24,600	–25,158	–26,135	–27,492	27
–10,805	–11,221	–11,834	–13,159	–14,239	–15,061	–15,807	–16,172	–16,164	–16,832	–18,493	–19,853	–21,139	28
–8,058	**–8,789**	**–9,394**	**–12,604**	**–8,604**	**–7,747**	**–8,808**	**–8,887**	**–10,438**	**–8,122**	**–9,103**	**–12,305**	**–8,656**	29
–2,387	–3,709	–3,478	–6,097	–2,865	–2,399	–2,987	–2,845	–4,321	–2,423	–2,690	–5,499	–2,162	30
–843	–744	–1,252	–1,705	–709	–804	–900	–1,007	–955	–781	–1,188	–1,407	–834	31
–4,828	–4,336	–4,664	–4,802	–5,030	–4,544	–4,921	–5,035	–5,162	–4,918	–5,225	–5,399	–5,660	32
–41,100	**–33,737**	**–30,528**	**–55,152**	**–61,547**	**–111,861**	**–41,657**	**–92,143**	**–72,816**	**–51,161**	**–78,638**	**–149,829**	**–101,902**	33
–59	3,537	–165	2,033	–5,318	–2,722	–1,893	191	17	–523	7,489	–315	4,480	34
													35
–101	–108	–111	–121	–867	–156	362	–147	–199	–133	848	–146	72	36
–3	251	273	–27	–526	–786	–991	–163	–849	–220	–183	–28	1,055	37
45	3,394	–327	2,181	–3,925	–1,780	–1,264	501	1,065	–170	6,824	–141	3,353	38
399	490	–298	–943	–158	–184	266	–473	–210	–358	162	–284	31	39
–757	–984	–1,223	–2,248	–1,622	–815	–1,014	–1,352	–1,076	–1,489	–1,127	–1,238	–1,112	40
1,120	1,642	1,346	937	1,069	642	1,522	882	1,013	870	1,206	1,045	1,135	41
36	–168	–421	368	395	–11	–242	–3	–147	261	83	–91	8	42
–41,439	–37,763	–30,066	–56,242	–56,071	–108,955	–40,030	–91,861	–72,623	–50,280	–86,289	–149,230	–106,413	43
–30,624	–16,495	–8,641	–13,502	–16,048	–14,975	–15,363	–40,352	–24,258	–25,097	–12,200	–26,258	–26,743	44
–19,540	–9,229	–12,405	–19,135	–7,631	–23,313	–36,144	–32,986	–34,455	–20,328	–23,206	–30,200	–14,510	45
–1,504	–10,080	–9,204	–10,951	–4,044	–23,147	6,988	–14,794	–15,778	–5,047	–17,294	–26,115	–8,600	46
10,229	–1,959	184	–12,654	–28,348	–47,520	4,489	–3,729	1,868	192	–33,589	–66,657	–56,560	47
79,663	**52,336**	**87,696**	**77,642**	**97,419**	**123,135**	**126,379**	**104,302**	**88,018**	**106,568**	**159,231**	**193,738**	**158,612**	48
10,841	9,639	19,516	389	22,098	37,138	39,585	11,908	52,014	13,154	24,089	33,097	28,337	49
1,074	8,282	18,697	8,774	11,258	26,560	21,116	13,778	55,652	–2,125	26,689	35,418	23,758	50
897	5,922	16,475	7,456	10,132	25,234	20,598	13,013	55,600	–3,383	25,472	33,564	23,107	51
177	2,360	2,222	1,318	1,126	1,326	518	765	52	1,258	1,217	1,854	651	52
932	179	442	813	–420	120	–221	1,265	–143	–204	907	160	377	53
9,588	2,143	1,177	–9,243	10,995	7,510	18,918	–3,415	–3,284	14,198	–1,922	–4,270	7,489	54
–753	–965	–800	45	265	2,948	–228	280	–211	1,285	–1,585	1,789	–3,287	55
68,822	42,697	68,180	77,253	75,321	85,997	86,794	92,394	36,004	93,414	135,142	160,641	130,275	56
–1,605	7,047	20,021	20,216	12,640	10,630	25,108	19,149	15,662	17,894	26,579	16,820	21,445	57
15,412	–798	10,361	32,699	36,411	32,339	39,195	3,903	10,602	36,152	50,798	75,326	46,401	58
21,070	12,352	13,389	10,160	15,734	20,606	32,128	27,899	36,475	29,761	35,115	32,447	38,738	59
2,454	–1,701	–2,328	–6,135	9,075	7,286	6,968	11,259	6,800	7,288	20,610	–2,912	4,800	60
31,491	25,797	26,737	20,313	1,461	15,136	–16,605	30,184	–33,535	2,319	2,040	38,960	18,891	61
													62
–19,157	**12,554**	**–15,122**	**18,441**	**–8,976**	**24,313**	**–45,043**	**14,775**	**9,191**	**–19,755**	**–30,424**	**–5,938**	**–25,439**	63
–31,562	–38,181	–49,968	–46,481	–38,311	–45,210	–49,442	–40,597	–36,287	–45,252	–59,848	–49,783	–42,064	64
15,254	13,312	16,361	16,850	17,348	14,195	19,902	20,258	19,572	16,993	21,149	22,416	21,828	65
–16,308	–24,870	–33,607	–29,631	–20,963	–31,016	–29,540	–20,339	–16,715	–28,259	–38,699	–27,367	–20,236	66
4,959	2,505	955	1,303	2,672	3,175	–1,331	2,292	2,760	729	–2,367	1,701	–2,379	67
–11,349	–22,365	–32,652	–28,327	–18,292	–27,840	–30,871	–18,047	–13,955	–27,530	–41,066	–25,666	–22,615	68
–8,058	–8,789	–9,394	–12,604	–8,604	–7,747	–8,808	–8,887	–10,438	–8,122	–9,103	–12,305	–8,656	69
–19,407	–31,154	–42,046	–40,931	–26,896	–35,587	–39,679	–26,934	–24,393	–35,652	–50,169	–37,971	–31,271	70

Table 1.—U.S. International

[Millions

Line	(Credits +; debits –) [1]	Seasonally adjusted							
		1985				1986			
		I	II	III	IV	I	II	III	IV
1	**Exports of goods, services, and income**	**96,595**	**96,229**	**93,549**	**96,378**	**98,821**	**100,666**	**99,708**	**101,649**
2	Goods, adjusted, excluding military [2]	54,866	54,154	52,836	54,059	53,536	56,828	55,645	57,335
3	Services [3]	18,227	18,214	17,961	18,756	20,935	20,804	21,879	22,697
4	Transfers under U.S. military agency sales contracts [4]	2,609	2,268	1,954	1,886	1,908	1,955	2,120	2,566
5	Travel	4,363	4,604	4,391	4,406	5,004	4,820	5,250	5,313
6	Passenger fares	991	1,065	1,128	1,227	1,349	1,222	1,511	1,503
7	Other transportation	3,595	3,572	3,642	3,865	[16] 3,882	3,890	3,994	4,016
8	Royalties and license fees [5]	1,550	1,592	1,589	1,947	1,873	2,005	2,060	2,174
9	Other private services [5]	4,889	4,880	5,013	5,254	[16] 6,730	6,779	6,817	6,978
10	U.S. Government miscellaneous services	230	233	244	171	189	133	127	147
11	Income receipts on U.S. assets abroad	23,502	23,861	22,752	23,563	24,350	23,034	22,184	21,617
12	Direct investment receipts	7,307	8,025	7,112	8,103	8,570	8,301	7,583	7,513
13	Other private receipts	14,930	14,550	14,090	14,063	14,202	13,286	12,625	12,693
14	U.S. Government receipts	1,265	1,286	1,550	1,397	1,578	1,447	1,976	1,411
15	**Imports of goods, services, and income**	**–116,271**	**–120,924**	**–120,349**	**–126,499**	**–129,152**	**–131,516**	**–132,680**	**–136,010**
16	Goods, adjusted, excluding military [2]	–80,319	–84,565	–83,909	–89,295	–89,220	–91,743	–92,801	–94,661
17	Services [3]	–17,707	–18,276	–18,151	–18,732	–20,298	–19,492	–20,847	–21,200
18	Direct defense expenditures	–3,246	–3,170	–3,053	–3,640	–3,434	–3,510	–3,320	–3,467
19	Travel	–6,105	–6,374	–6,273	–5,807	–6,566	–5,730	–6,732	–6,884
20	Passenger fares	–1,486	–1,742	–1,660	–1,556	–1,657	–1,528	–1,636	–1,683
21	Other transportation	–3,750	–3,883	–3,826	–4,184	[16] –4,391	–4,279	–4,594	–4,553
22	Royalties and license fees [5]	–283	–280	–314	–295	–327	–363	–363	–348
23	Other private services [5]	–2,387	–2,395	–2,589	–2,833	[16] –3,460	–3,686	–3,758	–3,882
24	U.S. Government miscellaneous services	–450	–432	–436	–417	–463	–396	–444	–383
25	Income payments on foreign assets in the United States	–18,245	–18,083	–18,289	–18,472	–19,634	–20,281	–19,032	–20,149
26	Direct investment payments	–1,973	–1,704	–1,919	–1,619	–1,605	–2,387	–1,387	–1,680
27	Other private payments	–10,522	–10,651	–10,554	–11,018	–11,907	–11,837	–11,450	–12,218
28	U.S. Government payments	–5,750	–5,728	–5,816	–5,835	–6,122	–6,057	–6,195	–6,251
29	**Unilateral transfers, net**	**–5,170**	**–5,398**	**–6,007**	**–6,125**	**–5,318**	**–6,341**	**–6,610**	**–6,409**
30	U.S. Government grants [4]	–2,236	–2,591	–3,093	–3,347	–2,106	–3,277	–3,485	–3,015
31	U.S. Government pensions and other transfers	–542	–522	–531	–544	–558	–563	–536	–714
32	Private remittances and other transfers [6]	–2,392	–2,285	–2,383	–2,234	–2,654	–2,501	–2,589	–2,680
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–4,291**	**–1,131**	**–4,555**	**–29,912**	**–16,231**	**–23,736**	**–31,355**	**–35,427**
34	U.S. official reserve assets, net [7]	–233	–356	–121	–3,148	–115	16	280	132
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	–264	–180	–264	–189	–274	–104	163	–31
37	Reserve position in the International Monetary Fund	281	72	388	168	344	366	508	283
38	Foreign currencies	–250	–248	–245	–3,126	–185	–246	–391	–120
39	U.S. Government assets, other than official reserve assets, net	–760	–1,053	–453	–555	–266	–230	–1,554	29
40	U.S. credits and other long-term assets	–1,790	–2,553	–1,733	–1,581	–1,826	–1,637	–4,265	–1,356
41	Repayments on U.S. credits and other long-term assets [8]	1,100	1,234	1,262	1,124	1,538	1,364	1,758	1,429
42	U.S. foreign currency holdings and U.S. short-term assets, net	–70	266	18	–98	22	43	953	–44
43	U.S. private assets, net	–3,298	278	–3,981	–26,210	–15,850	–23,522	–30,081	–35,588
44	Direct investment	–1,583	–3,165	–3,477	–5,839	–8,606	–6,089	–3,715	–612
45	Foreign securities	–2,474	–2,219	–1,572	–1,217	–5,930	–1,051	181	2,529
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	475	2,337	–2,779	–10,375	–6,230	–2,722	–7,638	–5,183
47	U.S. claims reported by U.S. banks, not included elsewhere	284	3,325	3,847	–8,779	4,916	–13,660	–18,909	–32,322
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**18,365**	**29,370**	**38,339**	**60,311**	**41,557**	**53,797**	**70,935**	**63,923**
49	Foreign official assets in the United States, net	–10,962	8,502	2,506	–1,165	2,712	15,918	15,789	1,229
50	U.S. Government securities	–7,499	8,886	–358	–2,168	3,061	13,896	11,895	4,298
51	U.S. Treasury securities [9]	–7,177	8,750	–414	–1,997	3,238	14,540	12,171	4,415
52	Other [10]	–322	136	56	–171	–177	–644	–276	–117
53	Other U.S. Government liabilities [11]	–343	560	320	307	423	1,081	1,153	–462
54	U.S. liabilities reported by U.S. banks, not included elsewhere	–3,007	–120	2,927	845	–1,131	1,472	3,043	–2,197
55	Other foreign official assets [12]	–113	–824	–383	–149	359	–531	–302	–410
56	Other foreign assets in the United States, net	29,327	20,868	35,833	61,476	38,845	37,879	55,146	62,694
57	Direct investment	4,936	4,412	4,915	5,750	3,499	5,607	8,805	17,713
58	U.S. Treasury securities and U.S. currency flows	3,390	6,888	9,136	6,219	6,420	4,620	–854	–2,277
59	U.S. securities other than U.S. Treasury securities	9,615	7,194	11,669	22,484	18,730	22,752	17,107	12,380
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–720	1,724	2,801	6,046	696	1,635	1,947	–953
61	U.S. liabilities reported by U.S. banks, not included elsewhere	12,106	650	7,312	20,977	9,500	3,265	28,141	35,831
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy (sum of above items with sign reversed)**	**10,772**	**1,854**	**–977**	**5,847**	**10,323**	**7,130**	**2**	**12,274**
63a	Of which seasonal adjustment discrepancy	2,792	–1,553	–4,138	2,901	3,313	–2,221	–4,430	3,332
	Memoranda:								
64	Balance on goods (lines 2 and 16)	–25,453	–30,411	–31,073	–35,236	–35,684	–34,915	–37,156	–37,326
65	Balance on services (lines 3 and 17)	520	–62	–190	24	637	1,312	1,032	1,497
66	Balance on goods and services (lines 64 and 65)	–24,933	–30,473	–31,263	–35,212	–35,047	–33,603	–36,124	–35,829
67	Balance on investment income (lines 11 and 25)	5,257	5,778	4,463	5,091	4,716	2,753	3,152	1,468
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	–19,676	–24,695	–26,800	–30,121	–30,331	–30,850	–32,972	–34,361
69	Unilateral transfers, net (line 29)	–5,170	–5,398	–6,007	–6,125	–5,318	–6,341	–6,610	–6,409
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	–24,846	–30,093	–32,807	–36,246	–35,649	–37,191	–39,582	–40,770

See footnotes on page 85.

Transactions—Continued
of dollars]

Seasonally adjusted																Line
1987				1988				1989				1990				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
102,839	**109,693**	**114,722**	**122,016**	**133,067**	**138,160**	**142,089**	**147,305**	**155,053**	**162,257**	**161,091**	**164,522**	**170,110**	**173,486**	**173,414**	**183,444**	1
56,696	60,202	64,217	69,093	75,655	79,542	80,941	84,092	87,426	92,208	90,163	92,323	95,301	97,573	96,339	100,094	2
23,544	24,703	24,970	25,334	26,605	27,590	28,487	28,342	30,593	31,125	32,332	33,094	35,021	35,998	37,402	39,404	3
3,113	3,235	2,584	2,174	2,442	2,539	2,536	1,767	2,162	2,143	2,417	1,844	2,148	2,327	2,955	2,502	4
5,340	5,774	6,096	6,353	6,711	7,138	7,722	7,863	8,535	8,679	9,220	9,770	10,435	10,543	10,489	11,539	5
1,544	1,749	1,809	1,900	2,109	2,227	2,365	2,276	2,579	2,506	2,723	2,850	3,504	3,714	3,755	4,326	6
4,080	4,259	4,484	4,649	4,833	4,993	4,962	5,023	5,234	5,349	5,145	5,379	5,591	5,539	5,770	5,845	7
2,386	2,443	2,628	2,723	2,865	2,976	3,016	3,289	3,383	3,382	3,463	3,592	3,807	4,069	4,316	4,443	8
6,972	7,111	7,224	7,394	7,496	7,545	7,714	7,953	8,534	8,917	9,246	9,505	9,391	9,606	9,947	10,596	9
109	132	145	141	149	172	172	171	166	149	118	154	145	200	170	153	10
22,599	24,788	25,535	27,589	30,807	31,028	32,661	34,871	37,034	38,924	38,596	39,105	39,788	39,915	39,673	43,946	11
8,633	10,020	10,312	10,643	12,165	13,492	12,954	13,483	13,618	13,988	13,862	13,900	14,849	14,882	14,016	14,992	12
12,617	13,366	13,872	15,737	15,936	16,227	18,502	19,906	22,363	23,870	22,898	23,507	23,001	23,073	23,660	24,338	13
1,349	1,402	1,351	1,209	2,706	1,309	1,205	1,482	1,053	1,066	1,836	1,698	1,938	1,960	1,997	4,616	14
–138,677	**–145,847**	**–150,813**	**–158,082**	**–161,534**	**–163,018**	**–165,704**	**–172,622**	**–175,851**	**–182,462**	**–180,066**	**–181,810**	**–185,633**	**–186,179**	**–191,531**	**–194,412**	15
–96,023	–100,648	–104,412	–108,682	–109,963	–110,836	–110,901	–115,489	–116,477	–120,907	–118,873	–121,108	–122,447	–122,169	–125,389	–128,332	16
–21,691	–22,957	–23,192	–24,512	–24,852	–24,657	–24,921	–25,538	–25,545	–25,663	–26,207	–26,771	–28,785	–29,309	–30,509	–31,412	17
–3,613	–3,608	–3,788	–3,942	–3,831	–3,868	–3,851	–4,054	–3,946	–3,908	–3,722	–3,736	–4,006	–3,910	–4,463	–5,152	18
–7,094	–7,360	–7,187	–7,668	–7,990	–7,692	–8,081	–8,351	–8,154	–8,083	–8,404	–8,777	–9,197	–9,490	–9,385	–9,278	19
–1,741	–1,821	–1,836	–1,886	–1,932	–1,917	–1,878	–2,003	–2,059	–2,060	–2,090	–2,040	–2,506	–2,669	–2,727	–2,627	20
–4,222	–4,720	–4,846	–5,270	–5,295	–5,327	–5,212	–5,136	–5,396	–5,514	–5,673	–5,676	–6,091	–6,080	–6,368	–6,629	21
–393	–473	–465	–526	–616	–644	–671	–671	–622	–647	–581	–678	–732	–710	–797	–896	22
–4,243	–4,522	–4,562	–4,673	–4,696	–4,736	–4,732	–4,863	–4,926	–5,013	–5,273	–5,337	–5,790	–5,956	–6,259	–6,379	23
–385	–453	–508	–547	–492	–473	–496	–460	–442	–438	–464	–527	–463	–494	–510	–451	24
–20,963	–22,242	–23,209	–24,888	–26,719	–27,525	–29,882	–31,595	–33,829	–35,892	–34,986	–33,931	–34,401	–34,701	–35,633	–34,668	25
–2,217	–1,708	–2,249	–1,251	–3,044	–2,981	–2,807	–2,860	–2,223	–2,473	–1,738	–72	–988	–947	–1,305	368	26
–12,294	–14,031	–14,433	–16,901	–16,441	–16,814	–18,842	–20,217	–22,369	–23,893	–23,478	–24,028	–23,407	–23,604	–24,011	–24,467	27
–6,452	–6,503	–6,527	–6,736	–7,234	–7,730	–8,233	–8,518	–9,237	–9,526	–9,770	–9,831	–10,006	–10,150	–10,317	–10,569	28
–5,286	**–5,675**	**–5,863**	**–7,084**	**–6,236**	**–5,854**	**–6,085**	**–7,813**	**–6,250**	**–5,874**	**–6,724**	**–8,117**	**–6,904**	**–7,829**	**–7,523**	**–12,335**	29
–2,115	–2,283	–2,246	–3,664	–2,298	–1,981	–2,395	–3,863	–2,409	–1,956	–2,735	–3,813	–2,725	–3,569	–3,030	–8,110	30
–597	–593	–612	–606	–678	–677	–677	–677	–688	–660	–706	–690	–796	–798	–794	–797	31
–2,574	–2,799	–3,005	–2,814	–3,260	–3,196	–3,013	–3,273	–3,153	–3,258	–3,283	–3,614	–3,383	–3,462	–3,699	–3,428	32
9,785	**–25,074**	**–26,091**	**–31,235**	**4,515**	**–21,828**	**–48,389**	**–34,521**	**–52,028**	**–6,529**	**–50,013**	**–60,176**	**39,529**	**–35,403**	**–41,844**	**–36,291**	33
1,956	3,419	32	3,742	1,502	39	–7,380	1,925	–4,000	–12,095	–5,996	–3,202	–3,177	371	1,739	–1,091	34
																35
76	–171	–210	–205	155	180	–35	–173	–188	68	–211	–204	–247	–216	363	–93	36
606	335	407	722	446	69	202	307	316	–159	337	–23	234	493	8	–4	37
1,274	3,255	–165	3,225	901	–210	–7,547	1,791	–4,128	–12,004	–6,122	–2,975	–3,164	94	1,368	–995	38
–5	–168	310	868	–1,597	–854	1,960	3,457	964	–303	505	92	–743	–793	–338	4,181	39
–978	–2,118	–2,067	–1,343	–2,814	–2,021	–1,458	–1,388	–1,007	–1,174	–2,136	–1,274	–1,869	–2,016	–1,349	–3,195	40
1,126	1,791	2,381	2,327	1,109	1,144	3,358	4,759	1,965	815	2,670	1,273	1,200	1,209	1,039	7,419	41
–153	159	–4	–116	108	23	60	86	6	56	–29	93	–74	14	–28	–43	42
7,834	–28,325	–26,433	–35,845	4,610	–21,013	–42,969	–39,903	–48,992	5,869	–44,522	–57,066	43,449	–34,981	–43,245	–39,380	43
–4,939	–5,877	–7,095	–10,442	–3,414	–994	–6,215	–5,552	–10,464	–6,016	–7,055	–13,300	–8,703	–2,853	–16,026	–2,365	44
–1,749	–287	–1,159	–2,056	–4,504	1,318	–1,500	–3,294	–2,225	–6,192	–9,149	–4,504	–8,580	–11,037	–1,037	–8,111	45
–5,715	712	–1,319	–724	–3,454	–9,954	–5,217	–2,568	–9,293	–5,767	–5,924	–6,662	3,019	–5,069	–15,514	–10,260	46
20,237	–22,873	–16,860	–22,623	15,982	–11,383	–30,037	–28,489	–27,010	23,844	–22,394	–32,600	57,713	–16,022	–10,668	–18,644	47
42,271	**57,276**	**83,041**	**65,795**	**31,877**	**74,408**	**52,699**	**87,080**	**66,562**	**10,829**	**73,908**	**73,092**	**–22,947**	**41,100**	**63,090**	**59,749**	48
14,199	10,444	764	19,980	24,925	6,006	–1,974	10,801	7,700	–5,115	13,060	–7,142	–6,421	6,207	13,937	20,186	49
12,131	11,340	1,555	19,776	27,568	6,055	–3,197	12,624	5,355	–9,823	12,966	–6,966	–6,698	4,081	12,469	20,391	50
12,193	11,084	841	19,120	27,730	5,853	–3,769	11,927	4,634	–9,726	12,776	–7,535	–6,177	3,735	12,335	19,683	51
–62	256	714	656	–162	202	572	697	721	–97	190	569	–521	346	134	708	52
–1,115	–1,228	–131	148	–48	–442	–155	178	–307	314	–338	492	–195	1,160	–408	1,310	53
3,543	615	–35	–205	–1,751	810	1,886	–1,264	2,197	3,823	–211	–833	598	1,240	2,141	–594	54
–360	–283	–625	261	–844	–417	–508	–737	455	572	643	165	–126	–274	–265	–921	55
28,072	46,832	82,277	45,815	6,952	68,402	54,673	76,279	58,862	15,943	60,848	80,234	–16,526	34,893	49,153	39,563	56
12,907	8,538	20,659	16,115	8,274	13,594	13,680	21,729	18,480	15,174	11,359	22,723	15,651	13,658	8,172	10,435	57
–2,326	–731	–1,835	2,649	6,511	7,673	4,743	7,112	10,961	4,789	12,744	7,024	1,709	6,257	6,044	2,256	58
18,372	15,960	12,676	–4,888	2,423	9,702	7,464	6,764	8,544	9,365	10,270	10,588	1,311	2,114	–2,874	1,041	59
6,151	5,595	6,656	–39	12,593	6,742	6,399	7,159	6,637	12,000	–1,121	4,570	12,904	6,713	16,838	8,678	60
–7,032	17,470	44,121	31,978	–22,849	30,691	22,387	33,515	14,240	–25,385	27,596	35,329	–48,101	6,151	20,973	17,153	61
																62
–10,932	**9,627**	**–14,996**	**8,590**	**–1,689**	**–21,868**	**25,390**	**–19,429**	**12,514**	**21,779**	**1,804**	**12,489**	**5,845**	**14,825**	**4,394**	**–155**	63
4,323	–1,617	–4,897	2,193	4,121	–2,916	–5,663	4,461	3,013	–1,561	–7,187	5,736	4,116	100	–5,569	1,352	63a
–39,327	–40,446	–40,195	–39,589	–34,308	–31,294	–29,960	–31,397	–29,051	–28,699	–28,710	–28,785	–27,146	–24,596	–29,050	–28,238	64
1,853	1,746	1,778	822	1,753	2,933	3,566	2,804	5,048	5,462	6,125	6,323	6,236	6,689	6,893	7,992	65
–37,474	–38,700	–38,417	–38,767	–32,555	–28,361	–26,394	–28,593	–24,003	–23,237	–22,585	–22,462	–20,910	–17,907	–22,157	–20,246	66
1,636	2,546	2,326	2,701	4,088	3,503	2,779	3,276	3,205	3,032	3,610	5,174	5,387	5,214	4,040	9,278	67
–35,838	–36,154	–36,091	–36,066	–28,467	–24,858	–23,615	–25,317	–20,798	–20,205	–18,975	–17,288	–15,523	–12,693	–18,117	–10,968	68
–5,286	–5,675	–5,863	–7,084	–6,236	–5,854	–6,085	–7,813	–6,250	–5,874	–6,724	–8,117	–6,904	–7,829	–7,523	–12,335	69
–41,124	–41,829	–41,954	–43,150	–34,703	–30,712	–29,700	–33,130	–27,048	–26,079	–25,699	–25,405	–22,427	–20,522	–25,640	–23,303	70

Table 1.—U.S. International

[Millions

Line	(Credits +; debits –) [1]	Seasonally adjusted											
		1991				1992				1993			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	**Exports of goods, services, and income**	**179,343**	**180,518**	**179,217**	**183,486**	**184,610**	**185,967**	**184,924**	**187,856**	**189,422**	**192,533**	**191,354**	**200,077**
2	Goods, adjusted, excluding military [2]	101,345	104,529	103,732	107,307	108,344	109,025	109,593	113,390	111,862	114,185	111,429	119,356
3	Services [3]	37,918	40,767	41,849	43,706	44,118	44,075	44,578	44,383	46,135	46,633	46,887	47,056
4	Transfers under U.S. military agency sales contracts [4]	2,689	2,748	2,586	3,112	3,399	3,005	3,158	2,824	3,690	3,419	3,626	2,736
5	Travel	10,529	12,064	12,533	13,260	13,619	13,716	13,562	13,845	14,204	14,469	14,486	14,716
6	Passenger fares	3,352	3,964	4,212	4,328	4,152	4,157	4,141	4,168	4,130	4,131	4,194	4,156
7	Other transportation	5,667	5,780	5,911	5,973	5,646	5,641	5,621	5,708	5,764	5,794	5,661	5,832
8	Royalties and license fees [5]	4,348	4,366	4,436	4,668	4,901	4,919	4,982	4,855	4,947	5,163	5,013	5,180
9	Other private services [5]	11,133	11,700	11,958	12,233	[16] 12,270	12,365	12,815	12,844	13,196	13,371	13,682	14,268
10	U.S. Government miscellaneous services	200	145	213	132	131	272	299	139	204	286	225	168
11	Income receipts on U.S. assets abroad	40,080	35,222	33,636	32,473	32,148	32,867	30,753	30,083	31,425	31,715	33,038	33,665
12	Direct investment receipts	14,790	12,883	11,872	12,656	13,250	14,133	12,880	11,649	14,734	15,245	15,641	15,621
13	Other private receipts	22,679	20,486	19,821	18,200	17,262	16,929	16,015	16,620	15,370	15,145	16,077	16,903
14	U.S. Government receipts	2,611	1,853	1,943	1,617	1,636	1,805	1,858	1,814	1,321	1,325	1,320	1,141
15	**Imports of goods, services, and income**	**–183,007**	**–181,720**	**–183,658**	**–184,951**	**–183,097**	**–191,301**	**–193,033**	**–197,118**	**–197,041**	**–206,335**	**–206,720**	**–215,928**
16	Goods, adjusted, excluding military [2]	–120,141	–120,705	–123,479	–126,656	–126,284	–133,277	–136,887	–140,010	–141,069	–147,571	–147,926	–152,875
17	Services [3]	–30,411	–30,302	–29,890	–30,594	–30,274	–30,024	–29,145	–30,811	–30,647	–31,319	–31,494	–32,947
18	Direct defense expenditures	–5,169	–3,933	–3,597	–3,710	–3,714	–3,438	–3,309	–3,374	–3,177	–3,194	–2,919	–2,912
19	Travel	–8,434	–9,065	–8,816	–9,007	–9,475	–9,575	–9,644	–9,858	–9,830	–9,827	–10,045	–11,011
20	Passenger fares	–2,298	–2,527	–2,516	–2,672	–2,629	–2,582	–2,586	–2,758	–2,742	–2,739	–2,852	–2,980
21	Other transportation	–6,158	–6,284	–6,415	–6,347	–6,194	–6,085	–6,328	–6,287	–6,326	–6,530	–6,371	–6,520
22	Royalties and license fees [5]	–916	–1,033	–1,061	–1,025	–1,380	–1,129	–1,466	–1,114	–1,094	–1,202	–1,247	–1,277
23	Other private services [5]	–6,964	–6,971	–6,867	–7,296	[16] –6,391	–6,599	–5,228	–6,848	–6,903	–7,271	–7,459	–7,724
24	U.S. Government miscellaneous services	–472	–489	–618	–537	–491	–616	–584	–572	–575	–556	–601	–523
25	Income payments on foreign assets in the United States	–32,455	–30,713	–30,289	–27,701	–26,539	–28,000	–27,001	–26,297	–25,325	–27,445	–27,300	–30,106
26	Direct investment payments	1,079	484	255	1,616	1,131	–715	–535	–184	518	–1,774	–999	–3,319
27	Other private payments	–22,953	–20,837	–20,091	–19,182	–17,618	–17,141	–16,336	–15,959	–15,650	–15,464	–15,749	–16,178
28	U.S. Government payments	–10,581	–10,360	–10,453	–10,135	–10,052	–10,144	–10,130	–10,154	–10,193	–10,207	–10,552	–10,609
29	**Unilateral transfers, net**	**13,748**	**3,545**	**–6,929**	**–5,244**	**–7,625**	**–8,462**	**–7,867**	**–11,237**	**–8,502**	**–8,501**	**–9,347**	**–11,787**
30	U.S. Government grants [4]	18,367	8,227	–2,246	–189	–2,941	–3,398	–3,025	–6,461	–3,504	–3,243	–3,904	–6,169
31	U.S. Government pensions and other transfers	–861	–863	–860	–1,146	–901	–1,189	–1,011	–917	–900	–1,061	–1,061	–1,060
32	Private remittances and other transfers [6]	–3,758	–3,819	–3,823	–3,909	–3,783	–3,875	–3,831	–3,859	–4,098	–4,197	–4,382	–4,558
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–8,819**	**2,419**	**–14,331**	**–37,151**	**–9,963**	**–14,813**	**–12,185**	**–31,812**	**–20,024**	**–44,338**	**–51,461**	**–78,714**
34	U.S. official reserve assets, net [7]	–353	1,014	3,877	1,225	–1,057	1,464	1,952	1,542	–983	822	–545	–673
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	31	–190	6	–23	–172	–168	–173	2,829	–140	–166	–118	–113
37	Reserve position in the International Monetary Fund	–341	72	–114	17	111	1	–118	–2,685	–228	313	–48	–80
38	Foreign currencies	–43	1,132	3,986	1,232	–996	1,631	2,243	1,398	–615	675	–378	–480
39	U.S. Government assets, other than official reserve assets, net	549	–418	3,238	–459	–258	–295	–390	–714	489	–293	–197	–340
40	U.S. credits and other long-term assets	–2,018	–1,056	–8,724	–1,077	–1,516	–1,240	–1,978	–2,663	–943	–764	–1,666	–2,926
41	Repayments on U.S. credits and other long-term assets [8]	2,630	840	12,417	890	1,326	1,084	1,359	2,038	1,763	891	2,036	1,580
42	U.S. foreign currency holdings and U.S. short-term assets, net	–63	–202	–455	–272	–68	–139	229	–89	–331	–420	–567	1,006
43	U.S. private assets, net	–9,015	1,823	–21,447	–37,918	–8,648	–15,982	–13,747	–32,640	–19,530	–44,867	–50,720	–77,701
44	Direct investment	–12,567	439	–7,769	–11,474	–19,231	–8,853	–3,774	–10,781	–13,517	–21,770	–11,638	–31,021
45	Foreign securities	–9,960	–12,021	–12,550	–11,142	–8,668	–8,196	–13,059	–19,243	–28,208	–29,833	–51,940	–36,272
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–40	7,902	3,341	–106	7,562	–6,620	–3,737	2,408	–6,130	–725	5,896	1,725
47	U.S. claims reported by U.S. banks, not included elsewhere	13,552	5,503	–4,469	–15,196	11,689	7,687	6,823	–5,024	28,325	7,461	6,962	–12,133
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**8,129**	**12,417**	**32,923**	**56,174**	**30,624**	**49,814**	**34,979**	**53,357**	**24,541**	**58,453**	**85,088**	**111,590**
49	Foreign official assets in the United States, net	5,569	–4,914	3,854	12,879	20,988	20,879	–7,524	6,133	10,937	17,466	19,073	24,277
50	U.S. Government securities	126	–3,764	6,095	13,690	15,380	12,950	593	–6,520	1,745	6,750	20,443	24,076
51	U.S. Treasury securities [9]	155	–3,545	5,621	12,615	14,916	11,251	–319	–7,394	1,080	5,668	19,098	23,106
52	Other [10]	–29	–219	474	1,075	464	1,699	912	874	665	1,082	1,345	970
53	Other U.S. Government liabilities [11]	769	253	771	–426	–73	518	607	1,138	–469	132	932	718
54	U.S. liabilities reported by U.S. banks, not included elsewhere	3,908	–1,517	–3,107	–768	5,568	7,486	–7,724	11,241	8,257	9,485	–2,486	–415
55	Other foreign official assets [12]	766	115	95	383	113	–75	–1,000	274	1,404	1,099	184	–102
56	Other foreign assets in the United States, net	2,560	17,330	29,069	43,295	9,636	28,935	42,503	47,224	13,604	40,987	66,015	87,313
57	Direct investment	3,858	13,117	–1,667	6,697	1,631	5,426	2,408	8,470	7,502	10,801	11,082	19,609
58	U.S. Treasury securities and U.S. currency flows	9,539	15,661	3,004	6,022	1,986	11,331	11,008	26,206	16,363	5,608	9,658	11,652
59	U.S. securities other than U.S. Treasury securities	5,023	14,872	10,310	4,939	4,569	10,467	2,531	12,476	9,694	15,205	17,782	37,411
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–586	–2,549	4,761	–4,741	5,689	3,954	4,854	–924	–215	6,531	288	3,885
61	U.S. liabilities reported by U.S. banks, not included elsewhere	–15,274	–23,771	12,661	30,378	–4,239	–2,243	21,702	996	–19,740	2,842	27,205	14,756
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy (sum of above items with sign reversed)**	**–9,394**	**–17,179**	**–7,222**	**–12,314**	**–14,549**	**–21,205**	**–6,818**	**–1,046**	**11,604**	**8,188**	**–8,914**	**–5,238**
63a	Of which seasonal adjustment discrepancy	4,633	44	–6,028	1,346	4,438	464	–6,268	1,367	5,570	76	–6,249	607
	Memoranda:												
64	Balance on goods (lines 2 and 16)	–18,796	–16,176	–19,747	–19,349	–17,940	–24,252	–27,294	–26,620	–29,207	–33,386	–36,497	–33,519
65	Balance on services (lines 3 and 17)	7,507	10,465	11,959	13,112	13,844	14,051	15,433	13,572	15,488	15,314	15,393	14,109
66	Balance on goods and services (lines 64 and 65)	–11,289	–5,711	–7,788	–6,237	–4,096	–10,201	–11,861	–13,048	–13,719	–18,072	–21,104	–19,410
67	Balance on investment income (lines 11 and 25)	7,625	4,509	3,347	4,772	5,609	4,867	3,752	3,786	6,100	4,270	5,738	3,559
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	–3,664	–1,202	–4,441	–1,465	1,513	–5,334	–8,109	–9,262	–7,619	–13,802	–15,366	–15,851
69	Unilateral transfers, net (line 29)	13,748	3,545	–6,929	–5,244	–7,625	–8,462	–7,867	–11,237	–8,502	–8,501	–9,347	–11,787
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	10,084	2,343	–11,370	–6,709	–6,112	–13,796	–15,976	–20,499	–16,121	–22,303	–24,713	–27,638

See footnotes on page 85.

Transactions—Continued
of dollars]

Seasonally adjusted													Line
1994				1995				1996				1997	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I[p]	
200,670	**208,713**	**217,714**	**227,062**	**237,587**	**246,787**	**250,734**	**256,382**	**256,382**	**262,335**	**261,979**	**274,545**	**279,468**	1
118,382	123,025	127,629	133,362	138,389	143,181	145,360	148,941	150,048	153,411	150,764	157,846	162,527	2
47,249	49,071	50,095	50,833	51,980	53,303	56,244	57,211	57,057	58,736	59,322	61,656	61,991	3
2,614	3,106	3,643	2,803	3,249	3,452	3,758	3,297	3,092	3,961	3,572	4,022	3,318	4
14,399	14,714	14,493	14,810	14,863	15,041	16,357	17,133	16,712	17,356	17,659	18,183	18,621	5
4,237	4,253	4,277	4,316	4,573	4,571	4,889	5,092	5,087	4,952	5,237	5,282	5,316	6
5,792	6,169	6,343	6,637	6,605	6,907	6,864	7,037	6,555	6,805	6,716	7,142	7,058	7
5,314	5,543	5,804	6,001	6,487	6,736	7,078	7,082	7,432	7,345	7,495	7,703	7,733	8
14,642	15,136	15,309	16,006	16,001	16,438	17,036	17,374	17,890	18,130	18,433	19,117	19,748	9
251	150	226	260	202	158	262	196	289	187	210	207	197	10
35,039	36,617	39,990	42,867	47,218	50,303	49,130	50,230	49,277	50,188	51,893	55,043	54,950	11
16,118	16,546	18,709	19,540	21,425	23,416	22,347	23,162	23,389	23,929	24,675	26,898	25,705	12
17,883	19,094	20,318	22,203	24,611	25,522	25,740	25,963	24,643	25,053	25,938	27,232	28,399	13
1,038	977	963	1,124	1,182	1,365	1,043	1,105	1,245	1,206	1,280	913	846	14
–218,852	**–231,438**	**–244,405**	**–254,154**	**–263,845**	**–274,363**	**–275,019**	**–273,316**	**–278,860**	**–289,231**	**–295,865**	**–299,493**	**–311,725**	15
–155,009	–163,852	–171,977	–177,752	–182,790	–190,739	–188,180	–187,722	–192,973	–200,973	–203,257	–206,036	–212,314	16
–33,270	–33,611	–34,236	–34,355	–35,884	–36,544	–37,308	–37,304	–38,671	–38,953	–39,345	–39,664	–41,321	17
–2,722	–2,709	–2,495	–2,366	–2,527	–2,468	–2,469	–2,426	–2,607	–2,747	–2,780	–2,727	–2,800	18
–10,879	–10,882	–11,045	–10,976	–11,280	–11,493	–11,496	–11,784	–12,484	–12,099	–11,915	–12,241	–13,087	19
–3,152	–3,204	–3,299	–3,230	–3,358	–3,605	–3,706	–3,764	–3,860	–3,943	–3,920	–4,053	–4,277	20
–6,464	–6,755	–7,076	–6,960	–7,091	–7,088	–7,153	–6,918	–6,816	–7,253	–7,218	–7,166	–7,313	21
–1,539	–1,247	–1,356	–1,418	–1,511	–1,563	–1,690	–1,740	–1,724	–1,684	–2,144	–1,770	–1,907	22
–7,884	–8,176	–8,286	–8,792	–9,425	–9,691	–10,132	–10,039	–10,522	–10,570	–10,676	–11,027	–11,253	23
–630	–638	–679	–613	–692	–636	–662	–633	–658	–657	–692	–680	–684	24
–30,573	–33,975	–38,192	–42,047	–45,171	–47,080	–49,531	–48,290	–47,216	–49,305	–53,263	–53,793	–58,090	25
–3,192	–4,328	–5,965	–6,669	–7,035	–7,379	–8,883	–7,048	–6,842	–7,873	–9,612	–7,805	–9,459	26
–16,576	–18,426	–20,393	–22,219	–23,897	–24,640	–24,841	–25,070	–24,210	–24,600	–25,158	–26,135	–27,492	27
–10,805	–11,221	–11,834	–13,159	–14,239	–15,061	–15,807	–16,172	–16,164	–16,832	–18,493	–19,853	–21,139	28
–7,971	**–9,275**	**–9,671**	**–11,928**	**–8,451**	**–8,128**	**–8,847**	**–8,620**	**–10,406**	**–8,689**	**–8,947**	**–11,926**	**–8,709**	29
–2,387	–3,709	–3,478	–6,097	–2,865	–2,399	–2,987	–2,845	–4,321	–2,423	–2,690	–5,499	–2,162	30
–963	–971	–1,550	–1,060	–758	–967	–964	–731	–1,136	–1,081	–1,064	–1,050	–1,098	31
–4,621	–4,595	–4,643	–4,771	–4,828	–4,762	–4,896	–5,044	–4,949	–5,185	–5,193	–5,377	–5,449	32
–38,839	**–32,429**	**–28,835**	**–60,415**	**–59,625**	**–110,548**	**–40,679**	**–96,356**	**–70,768**	**–49,698**	**–77,542**	**–154,436**	**–99,787**	33
–59	3,537	–165	2,033	–5,318	–2,722	–1,893	191	17	–523	7,489	–315	4,480	34
													35
–101	–108	–111	–121	–867	–156	362	–147	–199	–133	848	–146	72	36
–3	251	273	–27	–526	–786	–991	–163	–849	–220	–183	–28	1,055	37
45	3,394	–327	2,181	–3,925	–1,780	–1,264	501	1,065	–170	6,824	–141	3,353	38
399	490	–298	–943	–158	–184	266	–473	–210	–358	162	–284	31	39
–757	–984	–1,223	–2,248	–1,622	–815	–1,014	–1,352	–1,076	–1,489	–1,127	–1,238	–1,112	40
1,120	1,642	1,346	937	1,069	642	1,522	882	1,013	870	1,206	1,045	1,135	41
36	–168	–421	368	395	–11	–242	–3	–147	261	83	–91	8	42
–39,179	–36,456	–28,372	–61,505	–54,149	–107,642	–39,052	–96,074	–70,575	–48,817	–85,193	–153,837	–104,298	43
–28,364	–15,188	–6,947	–18,765	–14,126	–13,662	–14,385	–44,565	–22,210	–23,634	–11,104	–30,865	–24,628	44
–19,540	–9,229	–12,405	–19,135	–7,631	–23,313	–36,144	–32,986	–34,455	–20,328	–23,206	–30,200	–14,510	45
–1,504	–10,080	–9,204	–10,951	–4,044	–23,147	6,988	–14,794	–15,778	–5,047	–17,294	–26,115	–8,600	46
10,229	–1,959	184	–12,654	–28,348	–47,520	4,489	–3,729	1,868	192	–33,589	–66,657	–56,560	47
79,804	**51,978**	**87,242**	**78,313**	**97,652**	**122,714**	**125,839**	**105,029**	**88,233**	**106,114**	**158,629**	**194,579**	**158,867**	48
10,841	9,639	19,516	389	22,098	37,138	39,585	11,908	52,014	13,154	24,089	33,097	28,337	49
1,074	8,282	18,697	8,774	11,258	26,560	21,116	13,778	55,652	–2,125	26,689	35,418	23,758	50
897	5,922	16,475	7,456	10,132	25,234	20,598	13,013	55,600	–3,383	25,472	33,564	23,107	51
177	2,360	2,222	1,318	1,126	1,326	518	765	52	1,258	1,217	1,854	651	52
932	179	442	813	–420	120	–221	1,265	–143	–204	907	160	377	53
9,588	2,143	1,177	–9,243	10,995	7,510	18,918	–3,415	–3,284	14,198	–1,922	–4,270	7,489	54
–753	–965	–800	45	265	2,948	–228	280	–211	1,285	–1,585	1,789	–3,287	55
68,963	42,339	67,726	77,924	75,554	85,576	86,254	93,121	36,219	92,960	134,540	161,482	130,530	56
–1,464	6,689	19,567	20,887	12,873	10,209	24,568	19,876	15,877	17,440	25,977	17,661	21,700	57
15,412	–798	10,361	32,699	36,411	32,339	39,195	3,903	10,602	36,152	50,798	75,326	46,401	58
21,070	12,352	13,389	10,160	15,734	20,606	32,128	27,899	36,475	29,761	35,115	32,447	38,738	59
2,454	–1,701	–2,328	–6,135	9,075	7,286	6,968	11,259	6,800	7,288	20,610	–2,912	4,800	60
31,491	25,797	26,737	20,313	1,461	15,136	–16,605	30,184	–33,535	2,319	2,040	38,960	18,891	61
													62
–14,812	**12,451**	**–22,045**	**21,122**	**–3,318**	**23,538**	**–52,028**	**16,881**	**15,419**	**–20,831**	**–38,254**	**–3,269**	**–18,114**	63
4,345	–103	–6,923	2,681	5,658	–775	–6,985	2,106	6,228	–1,076	–7,830	2,669	7,325	63a
–36,627	–40,827	–44,348	–44,390	–44,401	–47,558	–42,820	–38,781	–42,925	–47,562	–52,493	–48,190	–49,787	64
13,979	15,460	15,859	16,478	16,096	16,759	18,936	19,907	18,386	19,783	19,977	21,992	20,670	65
–22,648	–25,367	–28,489	–27,912	–28,305	–30,799	–23,884	–18,874	–24,539	–27,779	–32,516	–26,198	–29,117	66
4,466	2,642	1,798	820	2,047	3,223	–401	1,940	2,061	883	–1,370	1,250	–3,140	67
–18,182	–22,725	–26,691	–27,092	–26,258	–27,576	–24,285	–16,934	–22,478	–26,896	–33,886	–24,948	–32,257	68
–7,971	–9,275	–9,671	–11,928	–8,451	–8,128	–8,847	–8,620	–10,406	–8,689	–8,947	–11,926	–8,709	69
–26,153	–32,000	–36,362	–39,020	–34,709	–35,704	–33,132	–25,554	–32,884	–35,585	–42,833	–36,874	–40,966	70

Table 2.—U.S. Trade

[Millions

Line		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
A	**Balance of payments adjustments to Census trade data:**														
	EXPORTS														
1	**Exports of goods, Census basis [1] including reexports and including military grant shipments**	**201,708**	**218,743**	**212,621**	**226,471**	**253,904**	**323,335**	**363,836**	**392,924**	**421,764**	**448,161**	**465,090**	**512,626**	**584,742**	**625,075**
	Adjustments:														
2	Private gift parcel remittances	166	169	194	174	257	253	683	890	1,046	1,224	1,181	848	809	816
3	Gold exports, nonmonetary	350	330	406	457	718	593	544	741	225	398	.....	88	38	264
4	Inland U.S. freight to Canada [2]	1,164	1,373	1,345	1,298	1,607	1,845	1,980	.....	.....	.....	.....	.....	.....	.....
5	U.S.–Canadian reconciliation adjustments, n.e.c., net [3]	5,014	5,164	6,812	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	Exports transferred under U.S. military agency sales contracts identified in Census documents [4]	–6,546	–5,719	–5,461	–4,549	–5,686	–5,221	–4,667	–5,162	–4,970	–7,767	–8,166	–9,370	–8,641	–12,427
7	Other adjustments, net [5]	–57	–134	–2	–507	–592	–575	–256	–86	–1,152	–1,664	–1,273	–1,794	–1,077	–1,659
8	**Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 2)**	**201,799**	**219,926**	**215,915**	**223,344**	**250,208**	**320,230**	**362,120**	**389,307**	**416,913**	**440,352**	**456,832**	**502,398**	**575,871**	**612,069**
	IMPORTS														
9	**Imports of goods, Census basis [1] (general imports)**	**261,723**	**330,510**	**336,383**	**365,672**	**406,283**	**441,926**	**473,647**	**495,980**	**488,452**	**532,663**	**580,658**	**663,256**	**743,543**	**795,289**
	Adjustments:														
10	Electric energy	999	1,067	1,021	872	986	826	82	87	88	85	84	89	73	73
11	Gold imports, nonmonetary	290	474	559	2,163	2,133	3,577	2,134	1,348	948	1,887	6,775	2,752	3,066	4,948
12	Inland freight in Canada [2]	1,325	1,504	1,376	1,643	1,830	2,120	2,120	2,264	2,525	2,809	2,768	3,129	3,350	3,595
13	U.S.–Canadian reconciliation adjustment, n.e.c., net [3]	1,292	–841	–859	–645	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
14	Imports of U.S. military agencies identified in Census documents [4]	–446	–774	–1,005	–1,199	–1,330	–1,686	–1,086	–1,050	–936	–871	–676	–546	–471	–504
15	Other adjustments, net [6 7]	3,718	478	613	–81	–137	426	468	–292	–96	–115	–168	–90	–130	–162
16	**Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 16)**	**268,901**	**332,418**	**338,088**	**368,425**	**409,765**	**447,189**	**477,365**	**498,337**	**490,981**	**536,458**	**589,441**	**668,590**	**749,431**	**803,239**
B	**Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: [8]**														
	EXPORTS														
1	**Total, all countries (A–8)**	**201,799**	**219,926**	**215,915**	**223,344**	**250,208**	**320,230**	**362,120**	**389,307**	**416,913**	**440,352**	**456,832**	**502,398**	**575,871**	**612,069**
2	Western Europe	55,404	56,907	56,006	60,367	68,582	86,409	98,423	111,381	116,812	114,454	111,256	115,349	132,431	137,194
3	European Union	47,746	49,944	48,418	51,841	59,504	74,464	84,536	96,282	101,289	100,623	94,992	105,375	121,469	124,786
4	Belgium and Luxembourg	5,055	5,202	4,803	5,456	6,143	7,385	8,445	10,371	10,697	9,956	9,352	11,080	12,838	12,685
5	France	6,019	6,055	6,086	7,119	7,947	9,913	11,584	13,682	15,338	14,589	13,228	13,610	14,255	14,454
6	Germany [9]	8,642	8,773	8,956	10,461	11,525	14,252	16,393	18,299	20,763	20,349	18,437	18,745	21,879	22,970
7	Italy	3,941	4,315	4,556	4,748	5,465	6,670	7,089	7,853	8,450	8,594	6,305	6,999	8,681	8,621
8	Netherlands	7,273	7,503	7,250	7,190	8,026	9,714	11,272	12,769	13,260	13,429	12,639	13,319	16,226	16,501
9	United Kingdom	10,567	12,202	11,088	11,152	13,749	18,064	20,346	22,929	21,515	22,398	25,658	25,972	28,024	30,246
10	Other	6,249	5,894	5,679	5,715	6,649	8,466	9,407	10,379	11,266	11,308	9,373	15,650	19,566	19,309
11	Western Europe, excluding EU	7,658	6,963	7,588	8,526	9,078	11,945	13,887	15,099	15,523	13,831	16,264	9,974	10,962	12,408
12	Canada [3]	44,521	53,035	55,425	56,495	62,009	74,290	81,090	83,464	85,891	91,361	101,156	114,830	127,585	134,609
13	Japan	21,792	23,230	22,148	26,352	27,630	37,185	43,864	47,806	47,213	46,874	46,683	51,813	63,108	65,954
14	Australia, New Zealand, and South Africa [10]	6,604	7,849	6,966	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15	Australia	3,885	4,858	5,060	5,073	5,289	6,809	8,101	8,303	8,261	8,697	8,109	9,582	10,495	11,705
16	Eastern Europe	2,984	4,301	3,249	2,070	2,259	3,805	5,522	4,338	4,839	5,630	6,183	5,346	5,723	7,359
17	Latin America and Other Western Hemisphere	25,640	29,765	30,796	30,762	34,949	43,659	48,817	54,295	63,251	75,379	78,204	92,012	95,830	108,864
18	Brazil	2,556	2,746	3,310	3,878	4,084	4,244	4,863	5,042	6,137	5,742	5,930	7,916	11,153	12,347
19	Mexico	9,093	12,020	13,386	12,310	14,551	20,583	24,678	28,109	33,138	40,494	41,478	50,743	46,189	56,735
20	Venezuela	2,707	3,387	3,063	3,095	3,530	4,532	2,964	3,052	4,600	5,316	4,475	3,954	4,602	4,665
21	Other	11,284	11,612	11,037	11,479	12,784	14,300	16,312	18,092	19,376	23,827	26,321	29,399	33,886	35,117
22	Other countries in Asia and Africa [8 10]	44,776	44,806	41,147	42,225	49,490	68,021	76,129	79,162	90,257	97,869	105,017	113,377	140,699	146,382
23	Asia [8 10]	38,649	39,028	35,297	36,329	43,685	60,514	68,030	70,904	81,217	88,229	95,623	104,028	130,436	135,380
24	Members of OPEC	10,218	8,412	6,215	5,780	5,780	7,399	8,362	8,030	11,194	12,597	12,277	11,344	12,286	13,856
25	China	2,227	3,016	3,860	3,065	3,507	5,100	5,774	4,791	6,261	7,399	8,732	9,242	11,754	11,938
26	Hong Kong	2,572	3,120	2,753	2,981	3,975	5,665	6,281	6,783	8,099	9,020	9,844	11,417	14,201	13,873
27	Korea, Republic of	5,732	5,887	5,728	5,863	7,647	10,637	13,116	13,893	14,875	13,840	14,071	16,989	24,204	25,653
28	Singapore	3,715	3,686	3,444	3,344	4,048	5,757	7,315	8,002	8,728	9,511	10,827	12,168	14,904	16,253
29	Taiwan	4,291	4,766	4,568	5,115	7,097	12,066	10,982	11,079	12,684	14,509	15,337	16,116	18,527	17,540
30	Africa [8 10]	5,873	5,541	5,600	5,639	5,596	7,183	7,973	7,973	8,661	9,144	8,983	8,956	9,970	10,636
31	Members of OPEC	1,733	1,326	1,534	908	783	1,170	1,342	1,630	1,703	1,813	1,940	1,815	1,496	1,804
32	International organizations and unallocated	78	33	178	.....	.....	52	174	558	389	88	224	89	.....	2
	Memoranda:														
33	Industrial countries [8]	128,321	141,021	140,545	150,302	165,613	207,317	234,247	253,812	261,288	265,116	270,621	295,221	338,096	354,301
34	Members of OPEC [8]	15,257	13,775	11,397	10,386	10,714	13,777	12,669	12,712	18,446	19,726	18,692	17,113	18,384	20,325
35	Other countries [8]	58,143	65,097	63,795	62,656	73,881	99,084	115,030	122,225	136,790	155,422	167,295	189,975	219,391	237,441

See footnotes on page 85.

in Goods
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1995				1996				1997	1995				1996				1997	
I	II	III	IV	I	II	III	IV	I[p]	I	II	III	IV	I	II	III	IV	I[p]	
141,211	**147,055**	**143,085**	**153,391**	**153,832**	**157,053**	**149,771**	**164,419**	**165,022**	**140,474**	**145,427**	**147,490**	**151,351**	**152,439**	**156,266**	**154,865**	**161,505**	**164,737**	1
194	205	196	214	213	209	187	207	217	194	205	196	214	213	209	187	207	217	2
.....	13	25	.....	.....	247	8	9	.....	.....	13	25	.....	.....	247	8	9	.....	3
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5
–2,038	–2,239	–2,087	–2,277	–2,160	–2,943	–3,859	–3,465	–1,929	–2,038	–2,239	–2,087	–2,277	–2,160	–2,943	–3,859	–3,465	–1,929	6
–241	–224	–265	–347	–443	–368	–437	–411	–498	–241	–224	–265	–347	–443	–368	–437	–411	–498	7
139,126	**144,810**	**140,954**	**150,981**	**151,442**	**154,198**	**145,670**	**160,759**	**162,812**	**138,389**	**143,181**	**145,360**	**148,941**	**150,048**	**153,411**	**150,764**	**157,846**	**162,527**	8
176,094	**187,080**	**189,723**	**190,646**	**185,853**	**195,717**	**204,016**	**209,703**	**202,744**	**181,448**	**187,799**	**187,506**	**186,790**	**191,097**	**197,240**	**201,755**	**205,197**	**210,182**	9
18	18	18	19	18	18	18	19	18	18	18	18	19	18	18	18	19	18	10
625	2,205	.....	236	1,056	2,973	794	125	1,352	625	2,205	.....	236	1,056	2,973	794	125	1,352	11
829	853	811	857	935	913	862	885	917	829	853	811	857	935	913	862	885	917	12
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13
–111	–113	–120	–127	–98	–136	–131	–139	–119	–111	–113	–120	–127	–98	–136	–131	–139	–119	14
–18	–23	–36	–53	–35	–35	–41	–51	–36	–18	–23	–36	–53	–35	–35	–41	–51	–36	15
177,437	**190,020**	**190,396**	**191,578**	**187,729**	**199,450**	**205,518**	**210,542**	**204,876**	**182,790**	**190,739**	**188,180**	**187,722**	**192,973**	**200,973**	**203,257**	**206,036**	**212,314**	16
139,126	**144,810**	**140,954**	**150,981**	**151,442**	**154,198**	**145,670**	**160,759**	**162,812**	**138,389**	**143,181**	**145,360**	**148,941**	**150,048**	**153,411**	**150,764**	**157,846**	**162,527**	1
31,878	33,903	31,194	35,456	34,930	36,075	30,568	35,621	38,645	31,721	33,510	32,136	35,064	34,668	35,853	31,614	35,059	38,553	2
29,231	30,625	28,915	32,698	31,663	32,501	27,890	32,732	35,089	29,107	30,267	29,768	32,327	31,457	32,294	28,815	32,220	35,040	3
3,049	3,213	3,254	3,322	3,148	3,126	3,056	3,355	3,429	3,042	3,174	3,339	3,283	3,133	3,101	3,148	3,303	3,435	4
3,707	3,665	3,235	3,648	3,742	3,560	3,175	3,977	3,842	3,712	3,613	3,320	3,610	3,729	3,532	3,269	3,924	3,848	5
5,248	5,406	5,247	5,978	5,853	5,805	5,295	6,017	6,136	5,242	5,334	5,395	5,908	5,815	5,761	5,468	5,926	6,133	6
2,087	2,260	1,962	2,372	2,406	2,312	1,780	2,123	2,229	2,082	2,235	2,021	2,343	2,391	2,300	1,844	2,086	2,222	7
3,790	4,210	3,753	4,473	4,129	3,917	3,523	4,932	4,755	3,756	4,172	3,882	4,416	4,083	3,920	3,653	4,845	4,738	8
6,573	7,224	6,833	7,394	7,275	9,025	6,954	6,992	9,554	6,540	7,138	7,021	7,325	7,243	8,946	7,167	6,890	9,547	9
4,777	4,647	4,631	5,511	5,110	4,756	4,107	5,336	5,144	4,733	4,601	4,790	5,442	5,063	4,734	4,266	5,246	5,117	10
2,647	3,278	2,279	2,758	3,267	3,574	2,678	2,889	3,556	2,614	3,243	2,368	2,737	3,211	3,559	2,799	2,839	3,513	11
32,055	33,045	30,146	32,339	33,204	34,378	32,353	34,674	36,823	32,040	32,645	30,922	31,978	33,027	34,124	33,323	34,135	36,921	12
14,786	15,576	16,229	16,517	17,166	16,476	16,131	16,181	16,448	14,610	15,451	16,825	16,222	16,910	16,474	16,768	15,802	16,336	13
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
2,587	2,662	2,606	2,640	2,985	2,910	2,895	2,915	2,823	2,584	2,622	2,676	2,613	2,973	2,879	2,980	2,873	2,827	15
1,172	1,463	1,391	1,697	1,933	1,634	1,788	2,004	1,811	1,155	1,455	1,454	1,659	1,896	1,646	1,873	1,944	1,782	16
23,413	23,505	23,997	24,915	24,686	26,460	27,718	30,000	29,516	23,349	23,207	24,703	24,571	24,475	26,305	28,642	29,442	29,524	17
2,785	2,957	2,519	2,892	2,557	2,918	3,373	3,499	3,377	2,775	2,921	2,591	2,866	2,540	2,889	3,476	3,442	3,379	18
11,568	10,849	11,694	12,078	12,965	13,647	14,343	15,780	15,665	11,568	10,702	12,017	11,902	12,861	13,574	14,813	15,487	15,696	19
1,055	1,193	1,281	1,073	1,063	1,216	1,181	1,205	1,298	1,048	1,177	1,321	1,056	1,052	1,210	1,220	1,183	1,294	20
8,005	8,506	8,503	8,872	8,101	8,679	8,821	9,516	9,176	7,958	8,407	8,774	8,747	8,022	8,632	9,133	9,330	9,155	21
33,235	34,656	35,391	37,417	36,536	36,265	34,217	39,364	36,746	32,930	34,291	36,644	36,834	36,097	36,130	35,564	38,591	36,584	22
30,878	32,209	32,715	34,634	33,787	33,548	31,452	36,593	34,380	30,618	31,852	33,831	34,135	33,410	33,402	32,656	35,912	34,242	23
3,180	3,013	2,766	3,327	3,254	3,507	3,272	3,823	3,275	3,179	2,968	2,869	3,270	3,202	3,484	3,421	3,749	3,250	24
2,906	2,681	2,815	3,352	3,150	2,486	2,514	3,788	2,857	2,854	2,664	2,931	3,305	3,112	2,486	2,624	3,716	2,844	25
3,284	3,752	3,565	3,600	3,157	3,575	3,300	3,841	3,486	3,266	3,705	3,684	3,546	3,126	3,560	3,417	3,770	3,472	26
5,729	6,031	6,137	6,307	6,303	6,354	6,264	6,732	6,337	5,645	5,977	6,369	6,213	6,211	6,345	6,502	6,595	6,296	27
3,345	3,415	3,881	4,263	4,310	4,104	3,909	3,930	4,336	3,339	3,363	3,980	4,222	4,278	4,064	4,029	3,882	4,348	28
4,607	4,961	4,592	4,367	4,359	4,573	3,995	4,613	4,542	4,571	4,909	4,748	4,299	4,304	4,559	4,162	4,515	4,515	29
2,296	2,369	2,600	2,705	2,679	2,608	2,685	2,664	2,281	2,255	2,359	2,717	2,639	2,619	2,608	2,814	2,595	2,259	30
374	392	373	357	396	602	381	425	310	367	393	390	346	385	604	400	415	306	31
.....	.....	.....	.....	2	.....	.....	.....	.....	.....	.....	.....	.....	2	.....	.....	.....	.....	32
82,311	86,341	81,390	88,054	89,483	91,044	83,222	90,552	95,852	81,954	85,372	83,806	86,964	88,766	90,525	86,001	89,009	95,750	33
4,609	4,598	4,420	4,757	4,713	5,325	4,834	5,453	4,883	4,594	4,538	4,580	4,672	4,639	5,298	5,041	5,347	4,850	34
52,206	53,871	55,144	58,170	57,244	57,829	57,614	64,754	62,077	51,841	53,271	56,974	57,305	56,641	57,588	59,722	63,490	61,927	35

Table 2.—U.S. Trade

[Millions

Line		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
B	**Trade in goods, by area and country, adjusted to balance of payments basis, excluding military**[8]—Continued:														
	IMPORTS														
36	**Total, all countries (A–16)**	**268,901**	**332,418**	**338,088**	**368,425**	**409,765**	**447,189**	**477,365**	**498,337**	**490,981**	**536,458**	**589,441**	**668,590**	**749,431**	**803,239**
37	Western Europe	56,184	72,064	77,455	88,959	96,129	102,597	102,388	109,162	101,986	111,384	120,948	132,918	147,680	161,629
38	European Union	45,767	57,784	62,595	74,163	81,455	86,036	85,508	91,342	85,786	93,983	102,239	120,967	134,221	146,293
39	Belgium and Luxembourg	2,484	3,089	3,270	3,938	4,223	4,504	4,537	4,584	4,110	4,695	7,056	8,464	8,756	9,499
40	France	6,233	7,957	8,908	9,542	10,506	12,498	12,909	13,042	13,202	14,651	15,214	16,674	17,175	18,630
41	Germany[9]	13,101	17,425	19,526	24,526	26,941	26,313	24,675	28,000	26,036	28,731	28,494	31,678	36,764	38,831
42	Italy	5,701	8,055	9,354	10,347	10,916	11,513	11,895	12,665	11,702	12,247	13,197	14,782	16,333	18,294
43	Netherlands	3,017	4,125	4,121	4,097	4,814	5,950	4,937	4,930	4,852	5,741	8,481	6,004	6,396	7,473
44	United Kingdom	13,294	14,418	14,475	15,056	17,210	17,651	17,965	19,960	18,259	19,939	21,494	24,861	26,766	28,832
45	Other	1,937	2,715	2,941	6,657	6,845	7,607	8,590	8,161	7,625	7,979	8,303	18,504	22,031	24,734
46	Western Europe, excluding EU	10,417	14,280	14,860	14,796	14,674	16,561	16,880	17,820	16,200	17,401	18,709	11,951	13,459	15,336
47	Canada[3]	55,249	67,628	70,244	69,693	73,600	84,612	89,935	93,098	93,032	100,867	113,310	131,120	147,110	158,640
48	Japan	43,348	60,210	65,653	80,753	84,578	89,800	93,530	90,373	92,251	97,401	107,228	119,137	123,453	115,167
49	Australia, New Zealand, and South Africa[10]	5,363	5,631	5,601	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	Australia	2,215	2,752	2,697	2,595	2,961	3,519	3,854	4,409	4,073	3,682	3,297	3,203	3,401	3,869
51	Eastern Europe	1,384	2,217	1,847	1,979	1,919	2,165	2,067	2,267	1,799	1,976	3,524	5,828	7,013	7,003
52	Latin America and Other Western Hemisphere	42,372	48,352	46,110	42,015	47,295	51,451	57,502	64,354	62,990	69,175	75,172	88,528	105,247	124,933
53	Brazil	5,069	7,754	7,193	6,990	8,177	9,462	8,426	7,962	6,842	7,609	7,479	8,682	8,832	8,773
54	Mexico	16,595	18,077	19,104	17,665	20,289	23,312	27,128	30,509	31,496	35,609	40,429	50,055	62,767	75,108
55	Venezuela	4,901	6,660	6,520	4,812	5,652	5,168	6,765	9,496	8,179	8,182	8,417	8,371	9,763	13,171
56	Other	15,807	15,861	13,293	12,548	13,177	13,509	15,183	16,387	16,473	17,775	18,847	21,420	23,885	27,881
57	Other countries in Asia and Africa[8 10]	65,001	76,316	71,178	82,431	103,283	113,045	128,089	134,674	134,850	151,973	165,962	187,856	215,527	231,998
58	Asia[8 10]	52,640	64,422	61,054	72,262	91,259	102,098	113,810	118,464	120,304	136,986	150,281	173,481	199,698	212,788
59	Members of OPEC	10,789	11,631	8,613	8,319	11,557	11,325	14,843	17,887	15,532	16,206	15,734	16,213	17,689	21,011
60	China	2,274	3,114	3,830	4,689	6,299	8,540	11,998	15,204	19,002	25,727	31,540	38,787	45,542	51,511
61	Hong Kong	6,658	8,355	7,935	8,782	9,830	10,243	9,710	9,475	9,279	9,792	9,554	9,696	10,284	9,854
62	Korea, Republic of	7,445	9,857	9,978	12,804	16,963	20,160	19,753	18,436	16,983	16,649	17,088	19,605	24,148	22,611
63	Singapore	3,012	3,959	4,126	4,589	6,149	7,947	8,966	9,800	9,968	11,310	12,798	15,357	18,557	20,338
64	Taiwan	11,548	15,430	15,482	19,757	24,611	24,864	25,482	22,642	23,020	24,594	25,095	26,706	28,968	29,902
65	Africa[8 10]	12,237	11,793	9,891	10,064	11,950	10,865	14,149	16,102	14,406	14,799	15,445	14,090	15,494	18,940
66	Members of OPEC	7,788	6,801	5,946	4,309	5,938	5,287	7,565	9,641	8,381	7,989	8,493	7,090	8,157	10,211
67	International organizations and unallocated	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Memoranda:														
68	Industrial countries[8]	160,144	205,533	218,953	245,352	259,666	283,229	292,477	299,922	294,282	316,281	347,842	389,836	425,311	443,093
69	Members of OPEC[8]	24,919	26,853	22,834	18,893	24,416	23,016	29,243	37,024	33,431	32,377	32,644	31,674	35,609	44,393
70	Other countries[8]	83,838	100,032	96,301	104,180	125,683	140,944	155,645	161,391	163,268	187,800	208,955	247,080	288,511	315,753
	BALANCE (EXCESS OF EXPORTS +)														
71	**Total, all countries**	**–67,102**	**–112,492**	**–122,173**	**–145,081**	**–159,557**	**–126,959**	**–115,245**	**–109,030**	**–74,068**	**–96,106**	**–132,609**	**–166,192**	**–173,560**	**–191,170**
72	Western Europe	–780	–15,157	–21,449	–28,592	–27,547	–16,188	–3,965	2,219	14,826	3,070	–9,692	–17,569	–15,249	–24,435
73	European Union	1,979	–7,840	–14,177	–22,322	–21,951	–11,572	–972	4,940	15,503	6,640	–7,247	–15,592	–12,752	–21,507
74	Belgium and Luxembourg	2,571	2,113	1,533	1,518	1,920	2,881	3,908	5,787	6,587	5,261	2,296	2,616	4,082	3,186
75	France	–214	–1,902	–2,822	–2,423	–2,559	–2,585	–1,325	640	2,136	–62	–1,986	–3,064	–2,920	–4,176
76	Germany[9]	–4,459	–8,652	–10,570	–14,065	–15,416	–12,061	–8,282	–9,701	–5,273	–8,382	–10,057	–12,933	–14,885	–15,861
77	Italy	–1,760	–3,740	–4,798	–5,599	–5,451	–4,843	–4,806	–4,812	–3,252	–3,653	–6,892	–7,783	–7,652	–9,673
78	Netherlands	4,256	3,378	3,129	3,093	3,212	3,764	6,335	7,839	8,408	7,688	4,158	7,315	9,830	9,028
79	United Kingdom	–2,727	–2,216	–3,387	–3,904	–3,461	413	2,381	2,969	3,256	2,459	4,164	1,111	1,258	1,414
80	Other	4,312	3,179	2,738	–942	–196	859	817	2,218	3,641	3,329	1,070	–2,854	–2,465	–5,425
81	Western Europe, excluding EU	–2,759	–7,317	–7,272	–6,270	–5,596	–4,616	–2,993	–2,721	–677	–3,570	–2,445	–1,977	–2,497	–2,928
82	Canada[3]	–10,728	–14,593	–14,819	–13,198	–11,591	–10,322	–8,845	–9,634	–7,141	–9,506	–12,154	–16,290	–19,525	–24,031
83	Japan	–21,556	–36,980	–43,505	–54,401	–56,948	–52,615	–49,666	–42,567	–45,038	–50,527	–60,545	–67,324	–60,345	–49,213
84	Australia, New Zealand, and South Africa[10]	1,241	2,218	1,365	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
85	Australia	1,670	2,106	2,363	2,478	2,328	3,290	4,247	3,894	4,188	5,015	4,812	6,379	7,094	7,836
86	Eastern Europe	1,600	2,084	1,402	91	340	1,640	3,455	2,071	3,040	3,654	2,659	–482	–1,290	356
87	Latin America and Other Western Hemisphere	–16,732	–18,587	–15,314	–11,253	–12,346	–7,792	–8,685	–10,059	261	6,204	3,032	3,484	–9,417	–16,069
88	Brazil	–2,513	–5,008	–3,883	–3,112	–4,093	–5,218	–3,563	–2,920	–705	–1,867	–1,549	–766	2,321	3,574
89	Mexico	–7,502	–6,057	–5,718	–5,355	–5,738	–2,729	–2,450	–2,400	1,642	4,885	1,049	688	–16,578	–18,373
90	Venezuela	–2,194	–3,273	–3,457	–1,717	–2,122	–636	–3,801	–6,444	–3,579	–2,866	–3,942	–4,417	–5,161	–8,506
91	Other	–4,523	–4,249	–2,256	–1,069	–393	791	1,129	1,705	2,903	6,052	7,474	7,979	10,001	7,236
92	Other countries in Asia and Africa[8 10]	–20,225	–31,510	–30,031	–40,206	–53,793	–45,024	–51,960	–55,512	–44,593	–54,104	–60,945	–74,479	–74,828	–85,616
93	Asia[8 10]	–13,991	–25,394	–25,757	–35,933	–47,574	–41,584	–45,780	–47,560	–39,087	–48,757	–54,658	–69,453	–69,262	–77,408
94	Members of OPEC	–571	–3,219	–2,398	–2,539	–5,777	–3,926	–6,481	–9,857	–4,338	–3,609	–3,457	–4,869	–5,403	–7,155
95	China	–47	–98	30	–1,624	–2,792	–3,440	–6,224	–10,413	–12,741	–18,328	–22,808	–29,545	–33,788	–39,573
96	Hong Kong	–4,086	–5,235	–5,182	–5,801	–5,855	–4,578	–3,429	–2,692	–1,180	–772	290	1,721	3,917	4,019
97	Korea, Republic of	–1,713	–3,970	–4,250	–6,941	–9,316	–9,523	–6,637	–4,543	–2,108	–2,809	–3,017	–2,616	56	3,042
98	Singapore	703	–273	–682	–1,245	–2,101	–2,190	–1,651	–1,798	–1,240	–1,799	–1,971	–3,189	–3,653	–4,085
99	Taiwan	–7,257	–10,664	–10,914	–14,642	–17,514	–12,798	–14,500	–11,563	–10,336	–10,085	–9,758	–10,590	–10,441	–12,362
100	Africa[8 10]	–6,364	–6,252	–4,291	–4,425	–6,354	–3,682	–6,176	–8,129	–5,745	–5,655	–6,462	–5,134	–5,524	–8,304
101	Members of OPEC	–6,055	–5,475	–4,412	–3,401	–5,155	–4,117	–6,223	–8,011	–6,678	–6,176	–6,553	–5,275	–6,661	–8,407
102	International organizations and unallocated	78	33	178	.....	.....	52	174	558	389	88	224	89	.....	2
	Memoranda:														
103	Industrial countries[8]	–31,823	–64,512	–78,408	–95,050	–94,053	–75,912	–58,230	–46,110	–32,994	–51,165	–77,221	–94,615	–87,215	–88,792
104	Members of OPEC[8]	–9,662	–13,078	–11,437	–8,507	–13,702	–9,239	–16,574	–24,312	–14,985	–12,651	–13,952	–14,561	–17,225	–24,068
105	Other countries[8]	–25,695	–34,935	–32,506	–41,524	–51,802	–41,860	–40,615	–39,166	–26,478	–32,378	–41,660	–57,105	–69,120	–78,312

See footnotes on page 85.

in Goods—Continued
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1995				1996				1997	1995				1996				1997	
I	II	III	IV	I	II	III	IV	I[p]	I	II	III	IV	I	II	III	IV	I[p]	
177,437	**190,020**	**190,396**	**191,578**	**187,729**	**199,450**	**205,518**	**210,542**	**204,876**	**182,790**	**190,739**	**188,180**	**187,722**	**192,973**	**200,973**	**203,257**	**206,036**	**212,314**	36
34,548	39,590	35,568	37,974	38,100	41,986	39,823	41,720	40,901	35,560	39,727	35,172	37,221	39,153	42,286	39,350	40,840	42,364	37
31,476	35,956	32,225	34,564	34,596	37,553	36,204	37,940	37,268	32,401	36,080	31,862	33,878	35,560	37,827	35,773	37,133	38,611	38
2,197	3,446	1,463	1,650	2,602	3,307	1,733	1,857	2,701	2,249	3,448	1,448	1,611	2,651	3,322	1,715	1,811	2,770	39
4,195	4,412	4,221	4,347	4,327	4,652	4,679	4,972	4,581	4,320	4,439	4,175	4,241	4,453	4,693	4,626	4,858	4,752	40
8,258	9,649	9,269	9,588	9,059	9,587	9,806	10,379	10,041	8,498	9,676	9,155	9,435	9,322	9,659	9,683	10,167	10,422	41
3,869	4,089	4,048	4,327	4,478	4,469	4,661	4,686	4,497	3,992	4,102	4,002	4,237	4,609	4,502	4,599	4,584	4,668	42
1,416	1,630	1,548	1,802	1,525	1,903	2,292	1,753	1,817	1,463	1,638	1,533	1,762	1,569	1,917	2,274	1,713	1,873	43
6,421	6,910	6,460	6,975	6,696	7,381	7,012	7,743	7,578	6,602	6,939	6,390	6,835	6,877	7,434	6,927	7,594	7,849	44
5,120	5,820	5,216	5,875	5,909	6,254	6,021	6,550	6,053	5,277	5,838	5,159	5,757	6,079	6,300	5,949	6,406	6,277	45
3,072	3,634	3,343	3,410	3,504	4,433	3,619	3,780	3,633	3,159	3,647	3,310	3,343	3,593	4,459	3,577	3,707	3,753	46
36,252	37,588	35,025	38,245	38,081	40,971	38,910	40,678	42,004	37,341	37,733	34,567	37,469	39,106	41,254	38,456	39,824	43,540	47
30,697	32,569	31,056	29,131	28,768	27,953	28,434	30,012	30,096	31,573	32,705	30,662	28,513	29,614	28,166	28,085	29,302	31,250	48
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	49
906	825	848	822	827	882	992	1,168	1,159	939	825	836	801	851	889	981	1,148	1,192	50
1,958	1,956	1,624	1,475	1,376	1,679	1,766	2,182	1,864	2,006	1,962	1,600	1,445	1,418	1,694	1,748	2,143	1,931	51
25,385	26,106	26,450	27,306	28,117	31,405	32,039	33,372	32,831	26,094	26,195	26,154	26,804	28,833	31,643	31,724	32,733	33,952	52
2,183	2,081	2,222	2,346	2,060	2,176	2,320	2,217	2,327	2,252	2,085	2,192	2,303	2,119	2,191	2,290	2,173	2,419	53
15,165	15,466	15,667	16,469	17,108	18,791	19,195	20,014	19,891	15,613	15,526	15,490	16,138	17,585	18,943	18,998	19,582	20,608	54
2,366	2,483	2,499	2,415	2,672	3,269	3,452	3,778	3,297	2,405	2,486	2,479	2,393	2,698	3,288	3,438	3,747	3,347	55
5,671	6,076	6,062	6,076	6,277	7,169	7,072	7,363	7,316	5,824	6,098	5,993	5,970	6,431	7,221	6,998	7,231	7,578	56
47,691	51,386	59,825	56,625	52,460	54,574	63,554	61,410	56,021	49,277	51,592	59,189	55,469	53,998	55,041	62,913	60,046	58,085	57
44,007	47,244	55,695	52,752	48,432	49,620	58,262	56,474	50,880	45,513	47,443	55,099	51,643	49,915	50,060	57,653	55,160	52,840	58
4,203	4,393	4,600	4,493	4,291	4,973	5,709	6,038	4,754	4,302	4,401	4,556	4,430	4,373	5,010	5,671	5,957	4,890	59
9,362	10,764	13,700	11,716	10,061	11,313	15,792	14,345	12,520	9,736	10,817	13,561	11,428	10,428	11,455	15,660	13,968	13,044	60
2,220	2,361	2,984	2,719	2,270	2,237	2,741	2,606	2,131	2,310	2,370	2,952	2,652	2,346	2,259	2,712	2,537	2,218	61
5,185	5,724	6,613	6,626	6,198	5,508	5,299	5,606	5,086	5,364	5,752	6,543	6,489	6,377	5,537	5,223	5,474	5,279	62
3,893	4,339	5,071	5,254	5,059	5,022	5,194	5,063	4,566	4,018	4,360	5,018	5,161	5,200	5,058	5,130	4,950	4,735	63
6,635	6,997	7,711	7,625	6,868	7,246	7,945	7,843	7,256	6,853	7,027	7,621	7,467	7,082	7,306	7,853	7,661	7,543	64
3,631	3,991	4,063	3,809	3,980	4,889	5,187	4,884	5,078	3,710	3,996	4,024	3,764	4,033	4,916	5,155	4,836	5,179	65
1,946	2,075	2,152	1,984	2,086	2,727	2,997	2,401	2,794	1,976	2,080	2,135	1,966	2,098	2,741	2,984	2,388	2,828	66
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67
103,260	111,582	103,428	107,041	106,617	112,830	109,135	114,511	115,035	106,297	112,001	102,155	104,858	109,589	113,640	107,836	112,028	119,254	68
8,515	8,951	9,251	8,892	9,049	10,969	12,158	12,217	10,845	8,683	8,967	9,170	8,789	9,169	11,039	12,093	12,092	11,065	69
65,662	69,487	77,717	75,645	72,063	75,651	84,225	83,814	78,996	67,810	69,771	76,855	74,075	74,215	76,294	83,328	81,916	81,995	70
–38,311	**–45,210**	**–49,442**	**–40,597**	**–36,287**	**–45,252**	**–59,848**	**–49,783**	**–42,064**	**–44,401**	**–47,558**	**–42,820**	**–38,781**	**–42,925**	**–47,562**	**–52,493**	**–48,190**	**–49,787**	71
–2,670	–5,687	–4,374	–2,518	–3,170	–5,911	–9,255	–6,099	–2,256	–3,839	–6,217	–3,036	–2,157	–4,485	–6,433	–7,736	–5,781	–3,811	72
–2,245	–5,331	–3,310	–1,866	–2,933	–5,052	–8,314	–5,208	–2,179	–3,294	–5,813	–2,094	–1,551	–4,103	–5,533	–6,958	–4,913	–3,571	73
852	–233	1,791	1,672	546	–181	1,323	1,498	728	793	–274	1,891	1,672	482	–221	1,433	1,492	665	74
–488	–747	–986	–699	–585	–1,092	–1,504	–995	–739	–608	–826	–855	–631	–724	–1,161	–1,357	–934	–904	75
–3,010	–4,243	–4,022	–3,610	–3,206	–3,782	–4,511	–4,362	–3,905	–3,256	–4,342	–3,760	–3,527	–3,507	–3,898	–4,215	–4,241	–4,289	76
–1,782	–1,829	–2,086	–1,955	–2,072	–2,157	–2,881	–2,563	–2,268	–1,910	–1,867	–1,981	–1,894	–2,218	–2,202	–2,755	–2,498	–2,446	77
2,374	2,580	2,205	2,671	2,604	2,014	1,231	3,179	2,938	2,293	2,534	2,349	2,654	2,514	2,003	1,379	3,132	2,865	78
152	314	373	419	579	1,644	–58	–751	1,976	–62	199	631	490	366	1,512	240	–704	1,698	79
–343	–1,173	–585	–364	–799	–1,498	–1,914	–1,214	–909	–544	–1,237	–369	–315	–1,016	–1,566	–1,683	–1,160	–1,160	80
–425	–356	–1,064	–652	–237	–859	–941	–891	–77	–545	–404	–942	–606	–382	–900	–778	–868	–240	81
–4,197	–4,543	–4,879	–5,906	–4,877	–6,593	–6,557	–6,004	–5,181	–5,301	–5,088	–3,645	–5,491	–6,079	–7,130	–5,133	–5,689	–6,619	82
–15,911	–16,993	–14,827	–12,614	–11,602	–11,477	–12,303	–13,831	–13,648	–16,963	–17,254	–13,837	–12,291	–12,704	–11,692	–11,317	–13,500	–14,914	83
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	84
1,681	1,837	1,758	1,818	2,158	2,028	1,903	1,747	1,664	1,645	1,797	1,840	1,812	2,122	1,990	1,999	1,725	1,635	85
–786	–493	–233	222	557	–45	22	–178	–53	–851	–507	–146	214	478	–48	125	–199	–149	86
–1,972	–2,601	–2,453	–2,391	–3,431	–4,945	–4,321	–3,372	–3,315	–2,745	–2,988	–1,451	–2,233	–4,358	–5,338	–3,082	–3,291	–4,428	87
602	876	297	546	497	742	1,053	1,282	1,050	523	836	399	563	421	698	1,186	1,269	960	88
–3,597	–4,617	–3,973	–4,391	–4,143	–5,144	–4,852	–4,234	–4,226	–4,045	–4,824	–3,473	–4,236	–4,724	–5,369	–4,185	–4,095	–4,912	89
–1,311	–1,290	–1,218	–1,342	–1,609	–2,053	–2,271	–2,573	–1,999	–1,357	–1,309	–1,158	–1,337	–1,646	–2,078	–2,218	–2,564	–2,053	90
2,334	2,430	2,441	2,796	1,824	1,510	1,749	2,153	1,860	2,134	2,309	2,781	2,777	1,591	1,411	2,135	2,099	1,577	91
–14,456	–16,730	–24,434	–19,208	–15,924	–18,309	–29,337	–22,046	–19,275	–16,347	–17,301	–22,545	–18,635	–17,901	–18,911	–27,349	–21,455	–21,501	92
–13,129	–15,035	–22,980	–18,118	–14,645	–16,072	–26,810	–19,881	–16,500	–14,895	–15,591	–21,268	–17,508	–16,505	–16,658	–24,997	–19,248	–18,598	93
–1,023	–1,380	–1,834	–1,166	–1,037	–1,466	–2,437	–2,215	–1,479	–1,123	–1,433	–1,687	–1,160	–1,171	–1,526	–2,250	–2,208	–1,640	94
–6,456	–8,083	–10,885	–8,364	–6,911	–8,827	–13,278	–10,557	–9,663	–6,882	–8,153	–10,630	–8,123	–7,316	–8,969	–13,036	–10,252	–10,200	95
1,064	1,391	581	881	887	1,338	559	1,235	1,355	956	1,335	732	894	780	1,301	705	1,233	1,254	96
544	307	–476	–319	105	846	965	1,126	1,251	281	225	–174	–276	–166	808	1,279	1,121	1,017	97
–548	–924	–1,190	–991	–749	–918	–1,285	–1,133	–230	–679	–997	–1,038	–939	–922	–994	–1,101	–1,068	–387	98
–2,028	–2,036	–3,119	–3,258	–2,509	–2,673	–3,950	–3,230	–2,714	–2,282	–2,118	–2,873	–3,168	–2,778	–2,747	–3,691	–3,146	–3,028	99
–1,335	–1,622	–1,463	–1,104	–1,301	–2,281	–2,502	–2,220	–2,797	–1,455	–1,637	–1,307	–1,125	–1,414	–2,308	–2,341	–2,241	–2,920	100
–1,572	–1,683	–1,779	–1,627	–1,690	–2,125	–2,616	–1,976	–2,484	–1,609	–1,687	–1,745	–1,620	–1,713	–2,137	–2,584	–1,973	–2,522	101
.....	.....	.....	.....	2	.....	.....	.....	.....	.....	.....	.....	.....	2	.....	.....	.....	.....	102
–20,949	–25,241	–22,038	–18,987	–17,134	–21,786	–25,913	–23,959	–19,183	–24,343	–26,629	–18,349	–17,894	–20,823	–23,115	–21,835	–23,019	–23,504	103
–3,906	–4,353	–4,831	–4,135	–4,336	–5,644	–7,324	–6,764	–5,962	–4,089	–4,429	–4,590	–4,117	–4,530	–5,741	–7,052	–6,745	–6,215	104
–13,456	–15,616	–22,573	–17,475	–14,819	–17,822	–26,611	–19,060	–16,919	–15,969	–16,500	–19,881	–16,770	–17,574	–18,706	–23,606	–18,426	–20,068	105

Table 2.—U.S. Trade

[Millions

Line		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
C	**Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:**														
1	**Exports of goods, balance of payments basis, excluding military (A–8)**	**201,799**	**219,926**	**215,915**	**223,344**	**250,208**	**320,230**	**362,120**	**389,307**	**416,913**	**440,352**	**456,832**	**502,398**	**575,871**	**612,069**
2	Agricultural products	37,135	38,430	29,631	27,174	29,847	38,810	42,195	40,197	40,144	44,049	43,705	47,062	57,229	61,488
3	Nonagricultural products	164,664	181,496	186,284	196,170	220,361	281,420	319,925	349,110	376,769	396,303	413,127	455,336	518,642	550,581
4	Foods, feeds, and beverages	32,091	32,196	24,566	23,522	25,229	33,770	37,475	35,172	35,829	40,336	40,692	41,957	50,472	55,533
5	Agricultural	30,860	31,026	23,219	21,738	23,059	30,788	34,038	31,405	31,784	35,921	36,589	37,832	46,099	51,203
6	Grains and preparations	17,914	17,947	12,525	9,795	10,505	15,398	18,061	14,790	13,256	14,838	14,400	13,583	18,612	21,230
7	Wheat	6,656	6,672	3,866	3,288	3,272	5,105	6,122	4,016	3,485	4,647	4,904	4,269	5,688	6,413
8	Corn	6,532	7,045	5,213	2,677	3,267	5,120	6,835	6,246	5,199	5,103	4,688	4,345	7,642	8,874
9	Soybeans	5,940	5,424	3,733	4,306	4,311	4,915	3,996	3,570	3,994	4,452	4,594	4,364	5,426	7,364
10	Meat products and poultry	1,286	1,312	1,264	1,559	1,897	2,698	3,141	3,335	3,872	4,477	4,561	5,445	6,618	7,184
11	Vegetables, fruits, nuts, and preparations	2,853	2,889	2,854	3,238	3,484	4,148	5,010	5,614	5,995	6,427	6,698	7,393	7,868	8,080
12	Other agricultural foods, feeds, and beverages	2,867	3,454	2,843	2,840	2,862	3,629	3,830	4,096	4,667	5,727	6,336	7,047	7,575	7,345
13	Nonagricultural (fish, distilled beverages, etc.)	1,231	1,170	1,347	1,784	2,170	2,982	3,437	3,767	4,045	4,415	4,103	4,125	4,373	4,330
14	Fish and shellfish	990	921	1,104	1,507	1,843	2,550	2,886	3,102	3,319	3,613	3,210	3,180	3,324	3,117
15	Industrial supplies and materials	58,936	64,120	61,159	64,720	70,052	90,019	99,826	105,503	109,826	109,592	111,870	121,547	146,374	147,973
16	Agricultural	6,193	7,329	6,346	5,358	6,389	7,388	7,977	8,591	8,144	7,904	6,868	8,989	10,889	10,038
17	Raw cotton	1,854	2,493	1,617	842	1,660	1,988	2,266	2,800	2,517	2,014	1,576	2,644	3,717	2,744
18	Tobacco, unmanufactured	1,477	1,554	1,509	1,220	1,106	1,261	1,300	1,461	1,422	1,640	1,295	1,305	1,391	1,366
19	Hides and skins, including furskins	1,018	1,385	1,319	1,544	1,762	1,868	1,775	1,761	1,382	1,365	1,297	1,535	1,762	1,693
20	Other agricultural industrial supplies	1,844	1,897	1,901	1,752	1,861	2,271	2,636	2,569	2,823	2,885	2,700	3,505	4,019	4,235
21	Nonagricultural	52,743	56,791	54,813	59,362	63,663	82,631	91,849	96,912	101,682	101,688	105,002	112,558	135,485	137,935
22	Energy products	11,201	11,299	11,800	9,945	9,207	9,660	12,828	15,237	15,170	14,364	12,713	12,041	13,777	15,533
23	Fuels and lubricants [11]	11,186	11,276	11,774	9,911	9,180	9,580	12,614	14,722	15,104	14,260	12,571	11,959	13,673	15,404
24	Coal and related fuels	4,181	4,281	4,599	4,123	3,490	4,193	4,678	5,040	5,289	4,924	3,643	3,445	4,295	4,439
25	Petroleum and products	5,586	5,434	5,707	4,430	4,633	4,480	6,392	8,362	8,357	7,620	7,502	6,968	8,096	9,631
26	Paper and paper base stocks	4,302	4,623	4,143	4,883	6,106	7,672	8,411	8,399	8,706	9,298	8,483	10,104	14,488	12,482
27	Textile supplies and related materials	2,856	3,139	3,077	3,272	3,711	4,595	5,603	6,313	6,620	6,809	6,999	8,183	9,284	9,555
28	Chemicals, excluding medicinals	15,622	17,820	17,155	17,862	20,987	26,116	26,983	27,563	30,444	29,840	30,082	35,137	42,985	42,472
29	Building materials, except metals	3,332	3,201	3,183	3,592	4,562	6,105	7,371	7,585	7,592	8,078	8,751	8,839	9,061	9,261
30	Other nonmetals	4,019	4,423	4,144	4,713	5,537	6,969	8,118	9,130	9,706	10,302	10,750	11,900	13,410	15,262
31	Metals and nonmetallic products	11,411	12,286	11,311	15,095	13,553	21,514	22,535	22,685	23,444	22,997	27,224	26,354	32,480	33,370
32	Steelmaking materials	937	1,281	1,303	1,394	1,284	1,752	2,474	2,109	1,713	1,626	1,774	1,853	2,747	2,116
33	Iron and steel products	1,661	1,530	1,411	1,412	1,546	2,443	4,009	3,478	4,258	3,779	3,669	3,936	5,828	5,448
34	Nonferrous metals	5,407	5,880	5,377	9,007	6,841	12,535	10,846	11,431	11,145	10,963	14,649	12,279	14,602	15,480
35	Nonmonetary gold	1,807	2,194	1,769	5,691	2,627	5,811	2,961	3,730	3,563	4,540	9,147	5,815	5,122	6,940
36	Other precious metals	777	540	418	441	580	701	890	795	892	902	894	1,025	1,595	1,448
37	Other nonferrous metals	2,823	3,146	3,190	2,875	3,634	6,023	6,995	6,906	6,690	5,521	4,608	5,439	7,885	7,092
38	Other metals and nonmetallic products	3,406	3,595	3,220	3,282	3,882	4,784	5,206	5,667	6,328	6,629	7,132	8,286	9,303	10,326
39	Capital goods, except automotive	71,660	77,007	79,322	82,815	92,707	119,103	138,908	152,543	166,453	176,070	182,096	205,248	233,776	253,141
40	Machinery, except consumer-type	58,674	65,069	63,963	65,469	74,641	96,014	110,534	118,709	128,227	136,596	147,913	172,090	205,907	220,277
41	Electric generating machinery, electric apparatus, and parts	7,043	7,786	7,030	7,390	8,596	11,210	11,796	13,390	14,608	15,480	16,959	19,674	23,040	24,113
42	Nonelectric, including parts and attachments	51,631	57,283	56,933	58,079	66,045	84,804	98,738	105,319	113,619	121,116	130,954	152,416	182,867	196,164
43	Oil drilling, mining, and construction machinery	6,199	6,079	6,643	5,647	4,974	6,564	8,445	8,848	9,644	9,620	9,474	10,216	11,514	12,693
44	Industrial engines, pumps, and compressors	3,601	3,371	3,285	3,061	3,133	4,026	5,150	5,359	6,220	6,658	7,506	9,176	10,160	10,287
45	Machine tools and metalworking machinery	1,533	1,648	1,737	1,999	2,178	2,638	3,060	3,044	3,032	3,406	3,613	4,379	5,240	5,801
46	Measuring, testing, and control instruments	3,730	4,063	4,175	4,052	4,438	5,412	5,500	5,875	6,060	6,430	7,037	7,941	9,019	9,805
47	Other industrial, agricultural, and service industry machinery	13,000	13,898	13,058	13,163	14,975	19,472	22,869	23,735	25,017	26,291	28,422	31,922	37,088	40,096
48	Computers, peripherals, and parts	11,057	14,223	14,703	15,649	18,817	23,965	24,476	25,888	27,293	28,763	29,317	33,320	39,654	43,719
49	Semiconductors	4,171	5,532	4,412	5,054	6,560	9,035	11,795	13,324	14,348	15,987	19,122	25,178	34,153	35,768
50	Telecommunications equipment	3,777	3,752	4,170	4,438	5,097	6,534	8,232	9,398	10,294	11,450	13,513	16,296	20,248	20,323
51	Other office and business machines	1,527	1,569	1,444	1,315	1,647	1,787	2,232	2,136	2,490	2,581	2,381	2,465	2,718	2,925
52	Scientific, hospital, and medical equipment and parts	3,036	3,148	3,306	3,701	4,226	5,371	6,979	7,712	9,221	9,930	10,569	11,523	13,073	14,747
53	Civilian aircraft, engines, parts	11,145	10,162	13,528	15,449	16,387	21,209	26,582	32,195	36,587	37,725	32,678	31,475	26,129	30,792
54	Civilian aircraft, complete, all types	5,837	4,221	6,897	7,476	7,717	10,538	13,722	18,415	22,765	24,457	20,144	18,704	12,861	15,660
55	Other transportation equipment	1,841	1,776	1,831	1,897	1,679	1,880	1,792	1,639	1,639	1,749	1,505	1,683	1,740	2,072
56	Automotive vehicles, engines, and parts	18,461	22,422	24,945	25,097	27,583	33,397	34,888	36,465	40,008	47,027	52,534	57,776	61,828	65,022
57	To Canada	13,783	17,111	19,383	19,368	20,250	22,948	22,599	21,741	22,480	23,824	28,064	31,719	34,044	35,138
58	Passenger cars, new and used	4,298	5,020	6,322	6,649	6,610	7,275	6,922	5,890	6,311	6,087	6,434	7,548	7,303	7,840
59	Trucks, buses, and special purpose vehicles	1,225	1,862	2,312	2,734	3,169	3,113	2,157	2,584	2,847	2,602	3,254	4,402	4,977	5,140
60	Engines and engine parts	1,828	2,068	2,236	2,098	2,109	2,508	2,802	2,502	2,882	3,178	3,940	3,365	3,596	3,625
61	Other parts and accessories	6,432	8,161	8,513	7,887	8,362	10,052	10,718	10,765	10,440	11,957	14,436	16,404	18,168	18,533
62	To other areas	4,678	5,311	5,562	5,729	7,333	10,449	12,289	14,724	17,528	23,203	24,470	26,057	27,784	29,884
63	Passenger cars, new and used	482	446	389	590	1,313	2,747	3,877	4,648	5,381	8,181	8,069	8,897	9,429	9,126
64	Trucks, buses, and special purpose vehicles	946	757	677	642	779	1,187	1,250	1,653	2,576	2,957	2,513	2,309	2,752	3,870
65	Engines and engine parts	728	957	949	920	953	1,246	1,320	1,342	1,502	1,788	1,923	2,157	2,240	2,309
66	Other parts and accessories	2,522	3,151	3,547	3,577	4,288	5,269	5,842	7,081	8,069	10,277	11,965	12,694	13,363	14,579
67	Consumer goods (nonfood), except automotive	14,925	15,085	14,593	16,730	20,307	26,981	37,317	43,719	46,858	51,424	54,655	59,981	64,425	70,138
68	Consumer nondurable goods, manufactured	8,049	8,271	8,130	9,058	10,756	13,539	16,674	19,747	22,023	24,635	25,986	29,148	31,390	34,090
69	Medical, dental, and pharmaceutical preparations, including vitamins	2,710	2,852	2,950	3,304	3,483	4,303	4,402	4,796	5,352	6,215	6,589	6,986	7,282	7,988
70	Consumer durable goods, manufactured	6,068	6,071	5,722	6,703	8,379	11,907	18,876	21,976	22,882	24,934	26,582	28,411	30,332	33,154
71	Household and kitchen appliances and other household goods	2,697	2,709	2,341	2,455	3,031	4,193	6,718	7,624	8,927	10,077	10,747	11,608	12,189	13,891
72	Unmanufactured consumer goods (gem stones, nursery stock)	808	743	741	969	1,172	1,535	1,767	1,996	1,953	1,855	2,087	2,422	2,703	2,894
73	Exports, n.e.c	5,726	9,096	11,330	10,460	14,330	16,960	13,706	15,905	17,939	15,903	14,985	15,889	18,996	20,262

See footnotes on page 85.

in Goods—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1995				1996				1997	1995				1996				1997	
I	II	III	IV	I	II	III	IV	I[P]	I	II	III	IV	I	II	III	IV	I[P]	
139,126	**144,810**	**140,954**	**150,981**	**151,442**	**154,198**	**145,670**	**160,759**	**162,812**	**138,389**	**143,181**	**145,360**	**148,941**	**150,048**	**153,411**	**150,764**	**157,846**	**162,527**	1
14,683	13,084	13,431	16,031	16,827	14,341	13,667	16,653	15,196	13,802	13,478	14,816	15,133	15,863	15,080	15,093	15,452	14,322	2
124,443	131,726	127,523	134,950	134,615	139,857	132,003	144,106	147,616	124,587	129,703	130,544	133,808	134,185	138,331	135,671	142,394	148,205	3
12,226	11,407	12,864	13,975	14,463	13,063	13,090	14,917	13,199	11,902	11,893	13,359	13,318	14,032	13,762	13,785	13,954	12,779	4
11,202	10,459	11,443	12,995	13,442	12,103	11,822	13,836	12,139	10,873	10,794	12,213	12,219	13,001	12,674	12,746	12,782	11,703	5
4,335	3,956	5,016	5,305	5,744	5,219	5,293	4,974	4,400	4,232	4,003	5,110	5,267	5,624	5,270	5,408	4,928	4,246	6
1,291	1,056	1,613	1,728	1,712	1,471	2,108	1,122	846	1,291	1,056	1,613	1,728	1,712	1,471	2,108	1,122	846	7
1,673	1,664	2,152	2,153	2,428	2,462	1,776	2,208	1,770	1,673	1,664	2,152	2,153	2,428	2,462	1,776	2,208	1,770	8
1,605	995	1,036	1,790	2,192	1,199	1,158	2,815	2,178	1,184	1,345	1,571	1,326	1,675	1,730	1,821	2,138	1,653	9
1,417	1,600	1,749	1,852	1,809	1,871	1,683	1,821	1,645	1,484	1,588	1,760	1,786	1,877	1,852	1,700	1,755	1,723	10
1,913	1,993	1,838	2,124	1,902	2,029	1,945	2,204	1,956	1,995	1,935	1,988	1,950	1,978	2,023	2,090	1,989	2,052	11
1,932	1,915	1,804	1,924	1,795	1,785	1,743	2,022	1,960	1,978	1,923	1,784	1,890	1,847	1,799	1,727	1,972	2,029	12
1,024	948	1,421	980	1,021	960	1,268	1,081	1,060	1,029	1,099	1,146	1,099	1,031	1,088	1,039	1,172	1,076	13
815	675	1,155	679	760	678	964	715	780	819	827	880	798	770	805	734	808	796	14
36,156	38,133	36,180	35,905	37,101	38,131	35,636	37,105	38,656	35,703	37,501	36,770	36,400	36,625	37,757	36,175	37,416	38,542	15
3,414	2,560	1,940	2,975	3,312	2,173	1,797	2,756	2,979	2,870	2,626	2,543	2,850	2,801	2,346	2,284	2,607	2,553	16
1,463	909	371	974	1,374	443	244	683	862	1,068	892	740	1,017	1,012	485	532	715	581	17
422	323	213	433	408	311	215	432	452	370	318	325	378	352	340	304	370	389	18
466	447	447	402	412	460	421	400	468	441	428	456	437	389	440	424	440	447	19
1,063	881	909	1,166	1,118	959	917	1,241	1,197	991	988	1,022	1,018	1,048	1,081	1,024	1,082	1,136	20
32,742	35,573	34,240	32,930	33,789	35,958	33,839	34,349	35,677	32,833	34,875	34,227	33,550	33,824	35,411	33,891	34,809	35,989	21
3,279	3,417	3,347	3,734	3,710	3,476	3,913	4,434	3,869	3,297	3,407	3,333	3,740	3,764	3,465	3,888	4,416	3,923	22
3,252	3,395	3,315	3,711	3,682	3,447	3,874	4,401	3,849	3,271	3,385	3,301	3,716	3,737	3,435	3,850	4,382	3,903	23
901	1,082	1,173	1,139	1,043	1,142	1,122	1,132	988	945	1,074	1,144	1,132	1,100	1,131	1,094	1,114	1,043	24
1,955	2,031	1,842	2,268	2,401	1,938	2,378	2,914	2,508	1,930	2,028	1,857	2,281	2,400	1,937	2,382	2,912	2,507	25
3,372	3,839	3,929	3,348	3,240	3,063	3,054	3,125	3,119	3,380	3,789	3,864	3,455	3,233	3,038	3,022	3,189	3,158	26
2,296	2,414	2,271	2,303	2,252	2,432	2,394	2,477	2,526	2,322	2,340	2,316	2,306	2,268	2,359	2,449	2,479	2,573	27
10,455	11,202	10,824	10,504	10,654	10,843	10,344	10,631	11,347	10,384	10,919	10,940	10,742	10,556	10,628	10,478	10,810	11,358	28
2,248	2,472	2,182	2,159	2,185	2,315	2,307	2,454	2,380	2,295	2,385	2,183	2,198	2,224	2,246	2,312	2,479	2,443	29
3,311	3,398	3,313	3,388	3,760	3,782	3,776	3,944	4,067	3,276	3,319	3,331	3,484	3,701	3,716	3,793	4,052	4,027	30
7,781	8,831	8,374	7,494	7,988	10,047	8,051	7,284	8,369	7,879	8,716	8,260	7,625	8,078	9,959	7,949	7,384	8,507	31
672	803	695	577	521	567	567	461	495	720	752	666	609	554	535	539	488	525	32
1,208	1,364	1,714	1,542	1,448	1,399	1,322	1,279	1,434	1,200	1,363	1,729	1,536	1,449	1,400	1,325	1,274	1,443	33
3,647	4,300	3,597	3,058	3,589	5,460	3,532	2,899	3,716	3,694	4,324	3,484	3,100	3,639	5,488	3,433	2,920	3,773	34
1,406	1,934	845	937	1,577	3,128	1,307	928	1,684	1,406	1,934	845	937	1,577	3,128	1,307	928	1,684	35
373	272	614	336	278	437	441	292	272	374	272	609	340	279	438	439	292	271	36
1,868	2,094	2,138	1,785	1,734	1,895	1,784	1,679	1,760	1,914	2,118	2,030	1,823	1,783	1,922	1,687	1,700	1,818	37
2,254	2,364	2,368	2,317	2,430	2,621	2,630	2,645	2,724	2,265	2,277	2,381	2,380	2,436	2,536	2,652	2,702	2,766	38
54,392	58,216	57,918	63,250	62,383	63,029	59,831	67,898	68,869	54,428	58,102	59,337	61,909	61,974	63,153	61,694	66,320	68,983	39
47,819	50,015	51,668	56,405	55,176	54,127	52,818	58,156	58,484	47,839	49,908	52,998	55,162	54,763	54,254	54,573	56,687	58,605	40
5,403	5,765	5,886	5,986	5,877	5,855	5,961	6,420	6,508	5,407	5,695	5,924	6,014	5,857	5,805	6,039	6,412	6,558	41
42,416	44,250	45,782	50,419	49,299	48,272	46,857	51,736	51,976	42,432	44,213	47,074	49,148	48,906	48,449	48,534	50,275	52,047	42
2,831	2,924	2,882	2,877	2,986	3,238	3,120	3,349	3,292	2,847	2,863	2,913	2,891	3,005	3,203	3,131	3,354	3,318	43
2,442	2,505	2,427	2,786	2,541	2,487	2,462	2,797	3,118	2,466	2,489	2,500	2,705	2,540	2,488	2,551	2,708	3,150	44
1,120	1,336	1,310	1,474	1,345	1,549	1,448	1,459	1,403	1,128	1,331	1,349	1,432	1,341	1,548	1,499	1,413	1,416	45
2,230	2,263	2,230	2,296	2,457	2,428	2,389	2,531	2,680	2,204	2,221	2,293	2,301	2,404	2,399	2,475	2,527	2,642	46
8,710	9,285	9,219	9,874	9,937	10,133	9,746	10,280	10,552	8,818	9,015	9,414	9,841	9,986	9,871	10,038	10,201	10,693	47
9,230	9,088	9,719	11,617	11,568	10,409	10,162	11,580	11,906	9,016	9,407	10,330	10,901	11,158	10,846	10,885	10,830	11,582	48
7,496	8,196	8,941	9,520	9,338	8,714	8,398	9,318	9,471	7,468	8,184	9,017	9,484	9,190	8,712	8,613	9,253	9,450	49
4,618	4,834	5,130	5,666	4,700	4,973	4,871	5,779	4,903	4,819	4,885	5,196	5,348	4,929	5,036	4,934	5,424	5,225	50
633	677	667	741	722	696	731	776	717	643	673	687	715	733	692	753	747	729	51
3,106	3,142	3,257	3,568	3,705	3,645	3,530	3,867	3,934	3,023	3,145	3,375	3,530	3,620	3,654	3,655	3,818	3,842	52
6,208	7,761	5,808	6,352	6,588	8,325	6,588	9,291	9,914	6,224	7,754	5,897	6,254	6,592	8,322	6,696	9,182	9,907	53
3,169	4,460	2,439	2,793	2,870	4,705	2,951	5,134	5,708	3,169	4,460	2,439	2,793	2,870	4,705	2,951	5,134	5,708	54
365	440	442	493	619	577	425	451	471	365	440	442	493	619	577	425	451	471	55
16,285	16,296	13,565	15,682	16,085	17,163	14,846	16,928	18,093	15,934	15,062	15,232	15,600	15,669	16,048	16,552	16,753	17,735	56
9,235	9,130	7,177	8,502	8,681	9,802	7,961	8,694	9,896	9,054	8,121	8,217	8,652	8,430	8,845	9,086	8,777	9,686	57
2,093	2,162	1,234	1,814	1,840	2,310	1,602	2,088	2,327	2,149	1,777	1,583	1,794	1,835	1,972	1,962	2,071	2,295	58
1,254	1,348	1,105	1,270	1,182	1,424	1,178	1,356	1,371	1,289	1,199	1,240	1,249	1,220	1,281	1,307	1,332	1,420	59
946	923	792	935	964	1,008	822	831	1,011	909	843	890	954	923	932	939	831	978	60
4,942	4,697	4,046	4,483	4,695	5,060	4,359	4,419	5,187	4,707	4,302	4,504	4,655	4,452	4,660	4,878	4,543	4,993	61
7,050	7,166	6,388	7,180	7,404	7,361	6,885	8,234	8,197	6,880	6,941	7,015	6,948	7,239	7,203	7,466	7,976	8,049	62
2,364	2,415	2,025	2,625	2,683	2,156	1,895	2,392	1,962	2,242	2,335	2,483	2,369	2,553	2,127	2,307	2,139	1,859	63
700	676	660	716	853	978	819	1,220	1,124	692	674	665	721	859	980	816	1,215	1,135	64
566	592	549	533	531	564	545	669	770	560	570	575	535	524	545	567	673	761	65
3,420	3,483	3,154	3,306	3,337	3,663	3,626	3,953	4,341	3,386	3,362	3,292	3,323	3,303	3,551	3,776	3,949	4,294	66
15,427	16,167	16,070	16,761	16,814	17,477	17,182	18,665	18,403	15,721	16,150	16,191	16,363	17,078	17,485	17,348	18,227	18,814	67
7,298	7,723	8,207	8,162	8,229	8,460	8,556	8,845	8,940	7,542	7,778	8,049	8,021	8,452	8,513	8,418	8,707	9,234	68
1,692	1,787	1,866	1,937	1,989	2,079	1,887	2,033	2,212	1,695	1,787	1,865	1,935	1,983	2,074	1,896	2,035	2,208	69
7,438	7,712	7,253	7,929	7,889	8,209	8,005	9,051	8,775	7,498	7,647	7,518	7,669	7,942	8,170	8,294	8,748	8,903	70
3,031	3,066	2,956	3,136	3,422	3,496	3,380	3,593	3,652	2,981	2,995	3,081	3,132	3,359	3,435	3,517	3,580	3,614	71
691	732	610	670	696	808	621	769	688	681	725	624	673	684	802	636	772	677	72
4,640	4,591	4,357	5,408	4,596	5,335	5,085	5,246	5,592	4,701	4,473	4,471	5,351	4,670	5,206	5,210	5,176	5,674	73

Table 2.—U.S. Trade
[Millions

Line		1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
C	**Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—** Continued:														
74	**Imports of goods, balance of payments basis, excluding military (A–16)**	**268,901**	**332,418**	**338,088**	**368,425**	**409,765**	**447,189**	**477,365**	**498,337**	**490,981**	**536,458**	**589,441**	**668,590**	**749,431**	**803,239**
75	Petroleum and products [7]	55,088	58,050	51,384	34,279	42,944	39,632	50,901	62,284	51,740	51,579	51,475	51,275	56,155	72,744
76	Nonpetroleum products	213,813	274,368	286,704	334,146	366,821	407,557	426,464	436,053	439,241	484,879	537,966	617,315	693,276	730,495
77	Foods, feeds, and beverages	18,824	21,879	21,850	24,376	24,809	24,928	24,898	26,407	26,205	27,610	27,866	30,958	33,176	35,711
78	Agricultural	13,721	16,606	16,318	17,735	17,266	17,467	17,561	19,131	18,613	19,738	19,828	22,007	24,085	26,484
79	Coffee, cocoa, and sugar	3,961	4,865	4,433	5,387	3,664	3,145	3,275	3,009	2,908	2,669	2,431	3,259	4,078	4,118
80	Green coffee	2,562	3,098	3,081	4,263	2,710	2,284	2,274	1,766	1,738	1,563	1,382	2,270	2,986	2,491
81	Meat products and poultry	2,427	2,534	2,706	2,815	3,305	3,475	3,385	4,080	4,031	4,071	4,257	3,916	3,928	3,769
82	Vegetables, fruits, nuts, and preparations	2,959	3,852	3,806	4,076	4,426	4,640	4,855	5,711	5,299	5,593	5,559	5,943	6,467	7,390
83	Wine and related products	1,419	1,561	1,606	1,759	1,916	1,906	1,799	1,865	1,773	1,982	1,943	2,133	2,368	2,793
84	Other agricultural foods, feeds, and beverages	2,956	3,794	3,766	3,699	3,955	4,303	4,247	4,466	4,604	5,424	5,638	6,754	7,246	8,413
85	Nonagricultural (fish, distilled beverages, etc)	5,103	5,273	5,532	6,641	7,543	7,461	7,337	7,276	7,592	7,872	8,038	8,951	9,091	9,227
86	Fish and shellfish	3,558	3,683	3,928	4,746	5,591	5,423	5,405	5,207	5,651	5,670	5,900	6,642	6,734	6,663
87	Whiskey and other alcoholic beverages	1,235	1,312	1,273	1,247	1,356	1,504	1,590	1,730	1,595	1,828	1,737	1,826	1,845	2,045
88	Industrial supplies and materials	108,794	124,109	114,008	104,210	113,746	122,684	135,363	145,168	132,963	140,591	152,437	164,946	184,987	209,497
89	Agricultural	2,749	3,076	2,728	2,722	3,107	3,404	4,183	3,987	4,255	4,556	4,558	4,722	5,571	6,461
90	Nonagricultural products	106,045	121,033	111,280	101,488	110,639	119,280	131,180	141,181	128,708	136,035	147,879	160,224	179,416	203,036
91	Energy products	61,028	64,056	56,885	38,550	46,781	43,703	54,919	66,534	56,279	56,820	57,390	58,080	62,159	80,278
92	Fuels and lubricants [7 11]	60,026	62,991	55,866	37,680	45,796	42,878	54,279	65,985	55,704	56,146	56,645	57,019	61,228	79,311
93	Paper and paper base stocks	5,383	7,090	6,906	7,372	8,669	10,211	9,633	9,471	8,450	8,232	8,320	8,931	12,880	10,871
94	Textile supplies and related materials	3,076	4,046	3,957	4,642	5,417	5,499	5,503	5,656	6,135	6,866	7,550	8,182	8,617	8,843
95	Chemicals, excluding medicinals	6,853	8,652	8,608	8,936	9,812	12,380	13,954	15,021	15,290	16,872	18,081	21,359	25,551	26,897
96	Building materials, except metals	4,918	5,679	6,240	7,427	7,391	7,401	7,647	7,337	6,825	8,282	10,556	12,684	12,819	15,035
97	Other nonmetals	2,423	3,223	3,640	4,428	4,546	5,027	6,671	7,087	8,084	9,455	10,330	11,047	12,503	13,353
98	Metals and nonmetallic products	22,364	28,287	25,044	30,133	28,023	35,059	32,853	30,075	27,645	29,508	35,652	39,941	44,887	47,759
99	Steelmaking materials	1,146	1,389	1,244	1,190	1,277	1,921	2,242	2,049	1,828	1,719	1,840	2,255	2,957	3,044
100	Iron and steel products	7,828	11,577	10,083	9,961	10,822	12,587	11,739	11,121	10,076	10,884	11,751	16,122	16,177	17,221
101	Nonferrous metals	10,636	11,430	10,031	15,243	11,893	15,476	14,960	13,091	12,145	13,228	18,128	16,728	20,260	21,679
102	Nonmonetary gold	2,433	3,356	3,176	7,856	3,784	4,861	3,651	2,452	2,897	3,808	8,821	4,738	5,290	7,747
103	Other precious metals	2,958	2,000	1,988	2,156	1,889	2,026	2,168	2,523	2,342	2,065	1,823	2,028	2,516	2,494
104	Bauxite and aluminum	2,171	2,743	2,120	2,645	2,981	3,669	3,507	3,241	2,790	2,895	3,588	5,260	6,217	5,071
105	Other nonferrous metals	3,074	3,331	2,747	2,586	3,239	4,920	5,634	4,875	4,116	4,460	3,896	4,702	6,237	6,367
106	Other metallic and nonmetallic products	2,754	3,891	3,686	3,739	4,031	5,075	3,912	3,814	3,596	3,677	3,933	4,836	5,493	5,815
107	Capital goods, except automotive	43,735	60,367	61,287	71,990	85,128	102,202	112,156	116,061	120,802	134,252	152,305	184,369	221,429	229,049
108	Machinery, except consumer-type	39,865	55,503	54,647	64,850	77,408	93,540	101,592	104,623	108,093	120,589	139,961	171,419	208,938	214,433
109	Electric generating machinery, electric apparatus and parts	4,544	6,041	6,740	8,025	9,518	11,539	12,521	13,846	14,260	15,336	17,421	20,030	24,150	24,749
110	Nonelectric, including parts and attachments	35,321	49,462	47,907	56,825	67,890	82,001	89,071	90,777	93,833	105,253	122,540	151,389	184,788	189,684
111	Oil drilling, mining, and construction machinery	1,460	3,121	3,249	3,108	3,502	4,231	4,118	3,919	3,209	2,948	4,314	5,325	5,481	5,685
112	Industrial engines, pumps, and compressors	1,616	2,282	2,341	2,668	3,215	3,963	3,406	3,464	3,264	3,618	4,094	5,758	6,176	6,266
113	Machine tools and metalworking machinery	1,729	2,261	2,845	3,435	3,320	3,686	4,213	4,063	4,098	3,599	4,263	5,163	6,644	7,503
114	Measuring, testing, and control instruments	1,109	1,514	1,717	2,024	2,472	2,944	3,003	2,948	3,074	3,456	3,777	4,641	5,600	5,960
115	Other industrial, agricultural, and service industry machinery	9,353	12,344	12,985	15,776	18,073	20,908	22,689	23,021	21,928	23,358	26,149	31,852	36,707	37,671
116	Computers, peripherals, and parts	5,528	8,299	8,365	10,989	14,839	18,358	21,434	22,941	26,000	31,686	38,026	46,160	56,276	61,515
117	Semiconductors	5,588	7,846	5,596	5,939	7,784	10,963	12,329	12,169	13,084	15,475	19,482	26,156	39,042	36,707
118	Telecommunications equipment	5,614	7,428	6,031	6,920	8,129	9,408	9,583	9,492	9,939	10,776	11,275	14,184	15,332	14,375
119	Other office and business machines	1,875	2,592	2,686	3,310	3,605	4,134	4,435	4,153	4,197	4,901	5,414	6,242	6,861	6,794
120	Scientific, hospital, and medical equipment and parts	1,449	1,775	2,092	2,656	2,951	3,406	3,861	4,607	5,040	5,436	5,746	5,908	6,669	7,208
121	Transportation equipment, except automotive	3,870	4,864	6,640	7,140	7,720	8,662	10,564	11,438	12,709	13,663	12,344	12,950	12,491	14,616
122	Civilian aircraft, engines, parts	3,130	3,717	5,314	6,085	6,577	7,889	9,436	10,471	11,737	12,581	11,275	11,298	10,709	12,671
123	Civilian aircraft, complete, all types	1,012	1,082	1,833	1,903	2,081	3,030	2,927	2,708	3,326	3,806	3,800	3,698	3,590	3,920
124	Automotive vehicles, engines, and parts	43,044	56,521	64,905	78,061	85,174	87,947	87,356	88,480	85,696	91,787	102,420	118,271	123,796	128,938
125	From Canada	17,496	22,716	24,355	24,618	24,531	29,198	29,600	29,862	28,785	31,703	37,334	42,251	44,383	45,915
126	Passenger cars, new and used	7,464	10,039	11,090	11,764	10,185	13,256	12,878	13,701	14,048	14,403	18,269	22,159	23,920	24,139
127	Trucks, buses, and special purpose vehicles	3,673	4,673	4,769	4,213	5,261	6,081	6,928	6,926	6,725	8,274	8,744	8,710	9,011	8,835
128	Engines and engine parts	1,469	1,871	1,795	1,577	1,720	1,977	2,075	1,794	1,383	1,565	1,910	1,960	1,816	2,540
129	Other parts and accessories	4,890	6,133	6,701	7,064	7,365	7,884	7,719	7,441	6,629	7,461	8,411	9,422	9,636	10,401
130	From other areas	25,548	33,805	40,550	53,443	60,643	58,749	57,756	58,618	56,911	60,084	65,086	76,020	79,413	83,023
131	Passenger cars, new and used	16,475	20,601	24,897	33,469	37,738	33,797	31,600	32,929	32,260	32,630	33,970	38,952	39,905	41,725
132	Trucks, buses, and special purpose vehicles	2,335	3,604	4,775	6,198	5,483	4,267	3,481	2,738	2,490	2,377	2,477	3,086	3,814	4,840
133	Engines and engine parts	1,658	2,225	2,541	3,035	3,696	4,558	5,748	5,502	5,264	5,502	6,517	8,146	8,901	9,210
134	Other parts and accessories	5,080	7,375	8,337	10,741	13,726	16,127	16,927	17,449	16,897	19,575	22,122	25,836	26,793	27,248
135	Consumer goods (nonfood), except automotive	47,277	61,094	66,336	79,355	88,824	96,425	103,621	105,053	107,777	122,656	134,076	146,274	159,906	171,007
136	Consumer nondurable goods, manufactured	19,579	25,906	27,681	33,355	39,432	43,118	46,232	48,785	50,314	58,133	63,174	68,413	75,382	80,780
137	Textile apparel and household goods, except rugs	9,881	13,447	14,519	17,432	20,292	20,775	22,756	23,903	24,626	29,303	31,671	34,565	37,783	39,604
138	Footwear of leather, rubber, and other materials	3,636	4,553	4,562	4,878	5,558	5,904	5,959	6,622	6,570	7,291	8,402	9,063	9,347	9,772
139	Consumer durable goods, manufactured	24,400	31,444	34,708	41,451	44,893	47,763	51,386	50,574	51,722	58,457	63,829	70,013	76,412	81,502
140	Household and kitchen appliances and other household goods	8,183	10,501	11,161	13,604	16,066	17,218	18,656	18,729	18,920	21,182	22,536	25,265	27,777	31,076
141	Toys, shooting, and sporting goods, including bicycles	3,311	4,377	4,647	5,773	7,196	7,984	8,873	9,729	9,396	11,335	12,425	12,754	13,943	15,424
142	Television and video receivers	3,198	5,327	6,780	8,091	6,410	5,824	6,862	6,380	6,662	7,458	8,253	9,148	9,819	10,010
143	Radio and stereo equipment, including records, tapes, and disks	2,513	3,432	3,446	4,222	4,851	5,634	5,624	5,329	5,991	6,810	7,082	8,596	9,153	8,385
144	Unmanufactured consumer goods (gemstones, nursery stock)	3,298	3,744	3,947	4,549	4,499	5,544	6,003	5,694	5,741	6,066	7,073	7,848	8,112	8,725
145	Imports, n.e.c., and U.S. goods returned	7,227	8,448	9,702	10,433	12,084	13,003	13,971	17,168	17,538	19,562	20,337	23,772	26,137	29,037
146	U.S. goods returned	5,016	5,795	6,222	6,450	7,191	7,878	9,238	10,331	10,577	11,790	12,344	15,042	16,406	18,552
147	Other products, including balance of payments adjustments not included above (minimum value shipments and miscellaneous imports)	2,211	2,653	3,480	3,983	4,893	5,125	4,733	6,837	6,961	7,772	7,993	8,730	9,731	10,485

See footnotes on page 85.

in Goods—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1995				1996				1997	1995				1996				1997	
I	II	III	IV	I	II	III	IV	I[p]	I	II	III	IV	I	II	III	IV	I[p]	
177,437	**190,020**	**190,396**	**191,578**	**187,729**	**199,450**	**205,518**	**210,542**	**204,876**	**182,790**	**190,739**	**188,180**	**187,722**	**192,973**	**200,973**	**203,257**	**206,036**	**212,314**	74
13,026	14,855	14,492	13,782	14,533	18,403	19,130	20,678	18,891	13,207	14,893	14,381	13,674	14,619	18,514	19,052	20,559	19,170	75
164,411	175,165	175,904	177,796	173,196	181,047	186,388	189,864	185,985	169,583	175,846	173,799	174,048	178,354	182,459	184,205	185,477	193,144	76
8,473	8,204	8,053	8,446	8,498	8,987	8,791	9,435	9,375	8,544	8,197	8,243	8,192	8,605	8,980	8,953	9,173	9,507	77
6,415	6,031	5,636	6,003	6,469	6,839	6,346	6,830	7,211	6,256	5,934	5,928	5,967	6,352	6,716	6,630	6,786	7,098	78
1,231	939	1,008	900	1,172	968	1,068	910	1,244	1,231	939	1,008	900	1,172	968	1,068	910	1,244	79
912	754	634	686	712	599	561	619	815	912	754	634	686	712	599	561	619	815	80
1,077	1,032	911	908	944	927	970	928	979	1,072	1,032	914	910	944	927	970	928	980	81
1,986	1,715	1,299	1,467	1,993	2,183	1,460	1,754	2,296	1,611	1,604	1,645	1,607	1,628	2,032	1,817	1,913	1,898	82
465	577	604	722	523	718	745	807	622	573	562	592	641	645	704	723	721	766	83
1,657	1,768	1,814	2,007	1,837	2,042	2,103	2,431	2,070	1,770	1,797	1,769	1,910	1,962	2,084	2,052	2,315	2,209	84
2,058	2,173	2,417	2,443	2,029	2,148	2,445	2,605	2,164	2,288	2,263	2,315	2,225	2,253	2,264	2,323	2,387	2,409	85
1,527	1,588	1,800	1,819	1,462	1,553	1,737	1,911	1,577	1,677	1,647	1,735	1,675	1,607	1,630	1,661	1,765	1,742	86
416	418	493	518	441	465	574	565	464	498	448	456	443	519	504	529	493	545	87
44,686	49,810	45,674	44,817	47,444	54,308	53,294	54,451	54,384	44,792	49,298	45,778	45,119	47,533	53,933	53,377	54,654	54,925	88
1,360	1,488	1,370	1,353	1,599	1,612	1,726	1,524	1,614	1,326	1,469	1,403	1,373	1,571	1,597	1,756	1,537	1,582	89
43,326	48,322	44,304	43,464	45,845	52,696	51,568	52,927	52,770	43,466	47,829	44,375	43,746	45,962	52,336	51,621	53,117	53,343	90
14,460	16,349	15,980	15,370	16,357	20,026	20,925	22,970	21,130	14,550	16,422	15,966	15,221	16,318	20,179	21,002	22,779	21,223	91
14,225	16,099	15,720	15,184	16,148	19,805	20,637	22,721	20,910	14,315	16,172	15,706	15,035	16,108	19,958	20,714	22,531	21,003	92
2,867	3,239	3,329	3,445	3,071	2,588	2,602	2,610	2,548	2,912	3,246	3,315	3,407	3,106	2,595	2,597	2,573	2,594	93
2,183	2,264	2,136	2,034	2,019	2,228	2,278	2,318	2,375	2,231	2,180	2,116	2,090	2,069	2,158	2,246	2,370	2,468	94
6,567	6,690	6,198	6,096	6,962	6,872	6,453	6,610	7,439	6,187	6,513	6,479	6,372	6,606	6,721	6,702	6,868	7,161	95
3,088	3,269	3,278	3,184	3,140	3,723	4,221	3,951	3,731	3,222	3,135	3,188	3,274	3,296	3,587	4,091	4,061	3,984	96
2,902	3,180	3,245	3,176	3,147	3,361	3,464	3,381	3,298	3,008	3,128	3,173	3,194	3,262	3,313	3,381	3,397	3,457	97
11,259	13,331	10,138	10,159	11,149	13,898	11,625	11,087	12,249	11,356	13,205	10,138	10,188	11,305	13,783	11,602	11,069	12,456	98
613	701	821	822	731	840	736	737	605	689	670	786	812	823	799	703	719	689	99
4,295	4,337	3,866	3,679	3,887	4,206	4,578	4,550	4,391	4,337	4,281	3,873	3,686	3,931	4,160	4,573	4,557	4,447	100
4,999	6,827	4,109	4,325	5,133	7,393	4,818	4,335	5,627	4,971	6,824	4,126	4,339	5,142	7,399	4,826	4,312	5,668	101
1,098	2,703	631	858	1,690	3,659	1,539	859	2,170	1,098	2,703	631	858	1,690	3,659	1,539	859	2,170	102
575	686	644	611	589	612	576	717	488	571	683	648	614	591	613	577	713	493	103
1,752	1,870	1,335	1,260	1,293	1,395	1,182	1,201	1,318	1,740	1,872	1,341	1,264	1,296	1,398	1,185	1,192	1,336	104
1,574	1,568	1,499	1,596	1,561	1,727	1,521	1,558	1,651	1,562	1,566	1,506	1,603	1,565	1,729	1,525	1,548	1,669	105
1,352	1,466	1,342	1,333	1,398	1,459	1,493	1,465	1,626	1,359	1,430	1,353	1,351	1,409	1,425	1,500	1,481	1,652	106
50,125	54,714	56,959	59,631	56,479	56,105	57,040	59,425	57,463	51,318	54,813	56,979	58,319	57,776	56,572	56,846	57,855	59,326	107
46,991	51,408	53,948	56,591	53,181	52,420	53,305	55,527	53,595	48,189	51,510	53,969	55,270	54,470	52,878	53,143	53,942	55,469	108
5,678	6,075	6,213	6,184	5,820	6,006	6,371	6,552	6,331	5,873	6,009	6,166	6,102	6,045	5,982	6,294	6,428	6,649	109
41,313	45,333	47,735	50,407	47,361	46,414	46,934	48,975	47,264	42,316	45,501	47,803	49,168	48,425	46,896	46,849	47,514	48,820	110
1,489	1,593	1,247	1,152	1,394	1,498	1,371	1,422	1,547	1,468	1,487	1,308	1,218	1,372	1,404	1,422	1,487	1,532	111
1,486	1,595	1,545	1,550	1,561	1,595	1,572	1,538	1,547	1,503	1,557	1,550	1,566	1,587	1,562	1,570	1,547	1,593	112
1,468	1,819	1,659	1,698	1,803	1,901	1,885	1,914	2,055	1,471	1,727	1,722	1,724	1,810	1,813	1,938	1,942	2,098	113
1,306	1,425	1,416	1,453	1,424	1,445	1,530	1,561	1,508	1,332	1,424	1,415	1,429	1,460	1,450	1,514	1,536	1,564	114
8,934	9,746	9,076	8,951	9,371	9,592	9,248	9,460	9,502	8,917	9,456	9,284	9,050	9,390	9,364	9,405	9,512	9,647	115
11,929	12,920	14,850	16,577	14,598	14,558	15,705	16,654	15,625	12,507	13,401	14,650	15,718	15,205	15,189	15,423	15,698	16,363	116
7,833	9,222	10,505	11,482	10,538	9,136	8,499	8,534	8,521	7,926	9,197	10,561	11,358	10,606	9,138	8,573	8,390	8,674	117
3,748	3,683	3,882	4,019	3,328	3,349	3,572	4,126	3,495	3,954	3,849	3,823	3,706	3,516	3,536	3,524	3,799	3,714	118
1,622	1,688	1,828	1,723	1,689	1,593	1,687	1,825	1,710	1,646	1,737	1,802	1,676	1,713	1,655	1,666	1,760	1,744	119
1,498	1,642	1,727	1,802	1,655	1,747	1,865	1,941	1,754	1,592	1,666	1,688	1,723	1,766	1,785	1,814	1,843	1,891	120
3,134	3,306	3,011	3,040	3,298	3,685	3,735	3,898	3,868	3,129	3,303	3,010	3,049	3,306	3,694	3,703	3,913	3,857	121
2,651	2,815	2,594	2,649	2,719	3,182	3,289	3,481	3,423	2,646	2,812	2,593	2,658	2,727	3,191	3,258	3,495	3,412	122
965	978	754	893	896	1,010	965	1,049	745	965	978	754	893	896	1,010	965	1,049	745	123
32,005	32,599	28,278	30,914	31,025	33,406	30,920	33,587	35,156	32,338	31,543	30,169	29,746	31,008	32,274	33,420	32,236	35,561	124
11,615	11,504	9,593	11,671	11,091	12,845	11,029	10,950	12,754	12,003	10,663	10,342	11,375	11,211	11,870	12,215	10,619	13,161	125
6,254	6,227	5,070	6,369	5,840	6,929	5,830	5,540	6,848	6,760	5,707	5,348	6,105	6,129	6,303	6,400	5,307	7,309	126
2,373	2,337	1,988	2,313	2,114	2,437	2,097	2,187	2,454	2,366	2,209	2,196	2,240	2,087	2,305	2,360	2,083	2,478	127
511	469	381	455	654	679	581	626	694	476	436	427	477	598	640	660	642	648	128
2,477	2,471	2,154	2,534	2,483	2,800	2,521	2,597	2,758	2,401	2,311	2,371	2,553	2,397	2,622	2,795	2,587	2,726	129
20,390	21,095	18,685	19,243	19,934	20,561	19,891	22,637	22,402	20,335	20,880	19,827	18,371	19,797	20,404	21,205	21,617	22,400	130
10,132	10,792	9,180	9,801	9,807	9,988	9,765	12,165	11,384	10,202	10,845	9,987	8,871	9,831	10,096	10,688	11,110	11,433	131
915	952	952	995	1,054	1,190	1,295	1,301	1,430	918	953	968	975	1,048	1,184	1,332	1,276	1,437	132
2,352	2,384	2,120	2,045	2,327	2,423	2,153	2,307	2,365	2,319	2,321	2,205	2,056	2,286	2,360	2,245	2,319	2,345	133
6,991	6,967	6,433	6,402	6,746	6,960	6,678	6,864	7,223	6,896	6,761	6,667	6,469	6,632	6,764	6,940	6,912	7,185	134
36,160	38,172	44,893	40,681	37,367	39,238	48,321	46,081	41,077	39,606	40,505	40,299	39,496	40,944	41,905	43,308	44,850	45,300	135
17,673	18,042	21,720	17,947	18,253	18,470	23,081	20,976	20,375	18,702	19,097	19,121	18,462	19,298	19,694	20,264	21,524	21,743	136
8,941	8,765	11,433	8,644	8,729	8,621	12,025	10,229	9,951	9,498	9,679	9,545	9,061	9,281	9,640	9,982	10,701	10,700	137
2,233	2,291	2,635	2,188	2,274	2,214	2,734	2,550	2,559	2,337	2,373	2,336	2,301	2,376	2,311	2,415	2,670	2,712	138
16,377	18,344	20,991	20,700	16,899	18,791	22,927	22,885	18,308	18,887	19,480	19,087	18,958	19,519	20,078	20,832	21,073	21,261	139
6,227	6,975	7,636	6,939	6,673	7,351	8,798	8,254	7,432	6,808	7,080	6,999	6,890	7,331	7,516	8,020	8,209	8,265	140
2,699	2,945	4,098	4,201	2,933	3,236	4,531	4,724	3,213	3,407	3,410	3,549	3,577	3,700	3,779	3,915	4,030	4,059	141
2,144	2,304	2,701	2,670	1,950	2,220	2,976	2,864	2,054	2,592	2,548	2,373	2,306	2,392	2,494	2,629	2,495	2,528	142
1,944	2,156	2,666	2,387	1,656	1,936	2,473	2,320	1,616	2,379	2,336	2,313	2,125	2,043	2,119	2,149	2,074	2,015	143
2,110	1,786	2,182	2,034	2,215	1,977	2,313	2,220	2,394	2,017	1,928	2,091	2,076	2,127	2,133	2,212	2,253	2,296	144
5,988	6,521	6,539	7,089	6,916	7,406	7,152	7,563	7,421	6,192	6,383	6,712	6,850	7,107	7,309	7,353	7,268	7,695	145
3,695	4,033	4,120	4,558	4,353	4,685	4,600	4,914	4,613	3,836	3,922	4,288	4,360	4,496	4,611	4,787	4,658	4,824	146
2,293	2,488	2,419	2,531	2,563	2,721	2,552	2,649	2,808	2,356	2,461	2,424	2,490	2,611	2,698	2,566	2,610	2,871	147

Table 3.—Private
[Millions

Line		1994	1995	1996	Not seasonally adjusted 1995 I	II	III	IV
1	**Exports of private services**	**184,195**	**204,165**	**221,224**	**47,124**	**48,196**	**56,157**	**52,688**
2	Travel (table 1, line 5)	58,417	63,395	69,908	13,157	14,887	19,475	15,876
3	Passenger fares (table 1, line 6)	17,083	19,125	20,557	4,279	4,406	5,713	4,727
4	Other transportation (table 1, line 7)	24,941	27,412	27,216	6,489	6,894	6,913	7,116
5	Freight	9,697	11,420	11,161	2,594	2,883	2,865	3,078
6	Port services	14,180	14,810	14,691	3,606	3,710	3,751	3,743
7	Other	1,065	1,184	1,364	289	302	297	296
8	Royalties and license fees (table 1, line 8)	22,661	27,383	29,974	6,213	6,575	6,991	7,604
9	Affiliated,	17,793	21,670	23,760	4,858	5,162	5,534	6,117
10	U.S. parents' receipts	16,768	20,210	21,916	4,495	4,868	5,158	5,689
11	U.S. affiliates' receipts	1,025	1,460	1,844	363	294	376	428
12	Unaffiliated	4,869	5,713	6,214	1,355	1,413	1,457	1,488
13	Industrial processes [1]	3,026	3,583	3,979	846	884	914	939
14	Other [2]	1,843	2,131	2,235	509	530	543	549
15	Other private services (table 1, line 9)	61,093	66,850	73,569	16,986	15,434	17,065	17,365
16	Affiliated services,	18,651	20,272	22,810	4,628	4,899	5,155	5,590
17	U.S. parents' receipts	12,138	12,795	13,763	2,938	3,148	3,202	3,506
18	U.S. affiliates' receipts	6,513	7,477	9,047	1,690	1,751	1,953	2,084
19	Unaffiliated services	42,442	46,578	50,759	12,358	10,535	11,910	11,775
20	Education	7,175	7,512	7,807	3,028	965	1,976	1,543
21	Financial services	5,763	7,029	8,034	1,578	1,678	1,796	1,977
22	Insurance, net	1,676	1,390	2,121	353	327	335	376
23	Premiums received	4,921	5,524	6,179	1,331	1,361	1,396	1,436
24	Losses paid	3,245	4,133	4,058	978	1,034	1,061	1,060
25	Telecommunications	2,865	3,183	3,405	765	787	807	824
26	Business, professional, and technical services	15,893	17,765	19,247	4,310	4,394	4,503	4,558
27	Other unaffiliated services [3]	9,070	9,699	10,145	2,323	2,383	2,494	2,498
28	**Imports of private services**	**122,620**	**134,523**	**143,086**	**30,008**	**34,508**	**37,144**	**32,864**
29	Travel (table 1, line 19)	43,782	46,053	48,739	9,405	12,563	13,820	10,265
30	Passenger fares (table 1, line 20)	12,885	14,433	15,776	3,072	3,818	4,163	3,380
31	Other transportation (table 1, line 21)	27,255	28,249	28,453	6,931	7,051	7,311	6,956
32	Freight	16,324	16,759	16,879	4,277	4,150	4,312	4,020
33	Port services	10,013	10,579	10,792	2,424	2,674	2,765	2,716
34	Other	919	911	783	231	226	234	220
35	Royalties and license fees (table 1, line 22)	5,560	6,503	7,322	1,483	1,490	1,697	1,833
36	Affiliated,	3,776	5,128	5,301	1,143	1,156	1,346	1,486
37	U.S. parents' payments	261	448	553	99	102	122	126
38	U.S. affiliates' payments	3,515	4,680	4,748	1,044	1,054	1,224	1,360
39	Unaffiliated	1,784	1,373	2,021	341	334	352	347
40	Industrial processes [1]	1,034	962	1,126	239	235	239	249
41	Other [2]	750	411	895	102	99	113	98
42	Other private services (table 1, line 23)	33,138	39,285	42,796	9,117	9,586	10,153	10,430
43	Affiliated services,	11,860	13,597	16,026	3,071	3,242	3,451	3,833
44	U.S. parents' payments	5,948	6,820	7,505	1,459	1,637	1,705	2,019
45	U.S. affiliates' payments	5,912	6,777	8,521	1,612	1,605	1,746	1,814
46	Unaffiliated services	21,278	25,689	26,770	6,046	6,344	6,702	6,597
47	Education	816	949	1,041	193	232	286	238
48	Financial services	1,654	2,472	3,184	597	570	649	656
49	Insurance, net	4,034	5,383	4,387	1,342	1,422	1,424	1,195
50	Premiums paid	14,075	15,187	15,473	3,749	3,793	3,819	3,826
51	Losses recovered	10,041	9,804	11,086	2,407	2,371	2,395	2,631
52	Telecommunications	6,928	7,773	8,385	1,862	1,932	1,965	2,015
53	Business, professional, and technical services	3,628	4,691	5,253	1,076	1,150	1,210	1,255
54	Other unaffiliated services [3]	4,217	4,420	4,520	976	1,037	1,169	1,239
	Memoranda:							
55	Balance on goods (table 1, line 64)	–166,192	–173,560	–191,170	–38,311	–45,210	–49,442	–40,597
56	Balance on private services (line 1 minus line 28)	61,575	69,642	78,138	17,116	13,688	19,013	19,824
57	Balance on goods and private services (lines 55 and 56)	–104,617	–103,918	–113,032	–21,195	–31,522	–30,429	–20,773

See footnotes on page 85.

Service Transactions

of dollars]

Not seasonally adjusted					Seasonally adjusted									Line
1996				1997	1995				1996				1997	
I	II	III	IV	I[P]	I	II	III	IV	I	II	III	IV	I[P]	
52,029	**52,974**	**59,782**	**56,440**	**56,612**	**48,529**	**49,693**	**52,224**	**53,718**	**53,676**	**54,588**	**55,540**	**57,427**	**58,476**	1
14,804	17,165	21,041	16,898	16,492	14,863	15,041	16,357	17,133	16,712	17,356	17,659	18,183	18,621	2
4,768	4,769	6,104	4,916	4,977	4,573	4,571	4,889	5,092	5,087	4,952	5,237	5,282	5,316	3
6,436	6,788	6,763	7,229	6,933	6,605	6,907	6,864	7,037	6,555	6,805	6,716	7,142	7,058	4
2,629	2,844	2,736	2,952	2,895	2,615	2,862	2,875	3,068	2,649	2,823	2,747	2,941	2,918	5
3,467	3,603	3,683	3,938	3,669	3,701	3,743	3,692	3,673	3,565	3,639	3,625	3,861	3,771	6
340	342	343	339	369	289	302	297	296	340	342	343	339	369	7
7,121	7,170	7,410	8,273	7,435	6,487	6,736	7,078	7,082	7,432	7,345	7,495	7,703	7,733	8
5,616	5,639	5,845	6,661	5,769	5,132	5,323	5,621	5,594	5,927	5,814	5,929	6,091	6,067	9
5,232	5,322	5,456	5,907	5,219	4,767	4,983	5,221	5,239	5,531	5,436	5,505	5,445	5,517	10
384	317	389	754	550	365	340	400	355	396	378	424	646	550	11
1,505	1,531	1,566	1,612	1,666	1,355	1,413	1,457	1,488	1,505	1,531	1,566	1,612	1,667	12
956	978	1,006	1,040	1,080	846	884	914	939	956	978	1,006	1,040	1,080	13
549	554	560	573	587	509	530	543	549	549	554	560	573	587	14
18,900	17,082	18,464	19,124	20,775	16,001	16,438	17,036	17,374	17,890	18,130	18,433	19,117	19,748	15
5,474	5,477	5,674	6,186	6,032	4,754	4,985	5,252	5,280	5,623	5,571	5,777	5,840	6,198	16
3,400	3,389	3,358	3,617	3,648	3,021	3,189	3,255	3,329	3,494	3,429	3,410	3,431	3,753	17
2,074	2,088	2,316	2,569	2,384	1,733	1,796	1,997	1,951	2,129	2,142	2,367	2,409	2,445	18
13,426	11,605	12,790	12,938	14,743	11,247	11,453	11,784	12,094	12,267	12,559	12,656	13,277	13,550	19
3,147	999	2,071	1,589	3,266	1,843	1,868	1,913	1,887	1,916	1,938	1,998	1,955	1,992	20
1,847	1,938	1,925	2,325	2,203	1,578	1,678	1,796	1,977	1,847	1,938	1,925	2,325	2,203	21
450	513	561	597	620	353	327	335	376	450	513	561	597	620	22
1,480	1,524	1,567	1,609	1,650	1,331	1,361	1,396	1,436	1,480	1,524	1,567	1,609	1,650	23
1,030	1,011	1,006	1,012	1,030	978	1,034	1,061	1,060	1,030	1,011	1,006	1,012	1,030	24
863	854	838	850	845	765	787	807	824	863	854	838	850	845	25
4,681	4,734	4,847	4,985	5,279	4,310	4,394	4,503	4,558	4,681	4,734	4,847	4,985	5,279	26
2,438	2,568	2,547	2,592	2,531	2,397	2,398	2,430	2,472	2,510	2,583	2,486	2,565	2,612	27
32,572	**36,725**	**38,943**	**34,846**	**34,814**	**32,665**	**33,440**	**34,177**	**34,245**	**35,406**	**35,549**	**35,873**	**36,257**	**37,837**	28
10,492	13,236	14,321	10,690	10,962	11,280	11,493	11,496	11,784	12,484	12,099	11,915	12,241	13,087	29
3,545	4,188	4,406	3,637	3,941	3,358	3,605	3,706	3,764	3,860	3,943	3,920	4,053	4,277	30
6,648	7,222	7,380	7,203	7,126	7,091	7,088	7,153	6,918	6,816	7,253	7,218	7,166	7,313	31
3,970	4,386	4,326	4,197	4,213	4,330	4,178	4,297	3,955	4,025	4,414	4,312	4,130	4,273	32
2,485	2,643	2,857	2,807	2,709	2,530	2,684	2,622	2,743	2,598	2,647	2,709	2,838	2,834	33
193	193	198	199	205	231	226	234	220	193	193	198	199	205	34
1,697	1,606	2,154	1,865	1,878	1,511	1,563	1,690	1,740	1,724	1,684	2,144	1,770	1,907	35
1,331	1,226	1,274	1,471	1,483	1,170	1,229	1,338	1,393	1,358	1,304	1,264	1,376	1,511	36
117	137	136	164	167	99	102	122	126	117	137	136	164	167	37
1,214	1,089	1,138	1,307	1,316	1,071	1,127	1,216	1,267	1,241	1,167	1,128	1,212	1,344	38
366	380	880	394	396	341	334	352	347	366	380	880	394	396	39
267	279	288	292	291	239	235	239	249	267	279	288	292	291	40
99	101	592	103	106	102	99	113	98	99	101	592	103	106	41
10,190	10,473	10,682	11,451	10,907	9,425	9,691	10,132	10,039	10,522	10,570	10,676	11,027	11,253	42
3,677	3,905	3,968	4,476	4,004	3,245	3,291	3,542	3,519	3,877	3,945	4,073	4,130	4,199	43
1,714	1,783	1,879	2,129	1,645	1,636	1,649	1,762	1,773	1,914	1,788	1,935	1,867	1,840	44
1,963	2,122	2,089	2,347	2,359	1,609	1,642	1,780	1,746	1,963	2,157	2,138	2,263	2,359	45
6,513	6,568	6,714	6,975	6,904	6,180	6,400	6,590	6,520	6,645	6,625	6,603	6,897	7,054	46
213	256	315	259	231	231	232	237	249	253	256	262	269	275	47
774	781	769	859	874	597	570	649	656	774	781	769	859	874	48
1,188	1,089	1,047	1,064	1,139	1,342	1,422	1,424	1,195	1,188	1,089	1,047	1,064	1,139	49
3,816	3,833	3,877	3,947	4,046	3,749	3,793	3,819	3,826	3,816	3,833	3,877	3,947	4,046	50
2,629	2,745	2,830	2,884	2,907	2,407	2,371	2,395	2,631	2,629	2,745	2,830	2,884	2,907	51
2,127	2,103	2,066	2,089	2,076	1,862	1,932	1,965	2,015	2,127	2,103	2,066	2,089	2,076	52
1,234	1,278	1,335	1,406	1,540	1,076	1,150	1,210	1,255	1,234	1,278	1,335	1,406	1,540	53
978	1,062	1,181	1,299	1,043	1,072	1,093	1,104	1,151	1,070	1,119	1,122	1,210	1,149	54
–36,287	–45,252	–59,848	–49,783	–42,064	–44,401	–47,558	–42,820	–38,781	–42,925	–47,562	–52,493	–48,190	–49,787	55
19,457	16,249	20,839	21,594	21,798	15,864	16,253	18,047	19,473	18,270	19,039	19,667	21,170	20,639	56
–16,830	–29,003	–39,009	–28,189	–20,266	–28,537	–31,305	–24,773	–19,308	–24,655	–28,523	–32,826	–27,020	–29,148	57

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1994	1995	1996	Not seasonally adjusted								
					1995				1996				1997
					I	II	III	IV	I	II	III	IV	I[P]
A1	**U.S. Government grants and transactions increasing Government assets, total**	**21,068**	**15,761**	**19,758**	**4,093**	**3,225**	**4,244**	**4,199**	**5,544**	**3,652**	**3,735**	**6,828**	**3,267**
	By category												
2	Grants, net (table 1, line 30, with sign reversed)	15,671	11,096	14,933	2,865	2,399	2,987	2,845	4,321	2,423	2,690	5,499	2,162
3	Financing military purchases [1]	4,953	2,460	5,461	611	443	553	854	1,739	527	812	2,383	562
4a	Other grants	10,719	8,637	9,472	2,255	1,957	2,434	1,991	2,582	1,896	1,878	3,116	1,601
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)	5,212	4,803	4,930	1,622	815	1,014	1,352	1,076	1,489	1,127	1,238	1,112
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,417	1,498	1,814	312	258	403	526	438	358	433	586	425
7	Credits repayable in U.S. dollars	3,240	2,719	2,487	1,165	418	461	675	498	974	531	484	531
8	Credits repayable in other than U.S. dollars	4	–10	–6	3	–1	–9	–2	–6	(*)	(*)	(*)	1
9	Other long-term assets	550	595	636	143	141	159	153	145	158	164	169	156
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	185	–139	–106	–395	11	242	3	147	–261	–83	91	–8
11	Foreign currency holdings (excluding administrative cash holdings), net	23	17	–20	9	–8	17	(*)	4	–20	–5	2	6
	Receipts from:												
12	Sales of agricultural commodities	(*)	(*)	(*)	(*)	(*)			(*)		(*)	(*)	
13	Interest	28	17	13	3	3	4	8	4	3	4	2	2
14	Repayments of principal	38	36	40	9	11	10	6	21	10	4	6	12
15	Reverse grants												
16	Other sources	14	25	6	3	2	17	4	(*)	1	4	1	4
	Less currencies disbursed for:												
17	Grants and credits in the recipient's currency	3	4	2	3	(*)	(*)	1	1	1			
18	Other grants and credits												
19	Other U.S. Government expenditures	54	58	77	4	24	13	17	20	34	16	6	12
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	74	–209	–147	–395	14	100	71	70	–215	25	–27	4
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	89	54	60	–9	5	126	–68	73	–26	–103	116	–19
	By program												
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,417	1,498	1,814	312	258	403	526	438	358	433	586	425
25	Under Agricultural Trade Development and Assistance Act and related programs	2,005	1,116	823	247	239	259	371	207	196	175	245	189
26	Under Foreign Assistance Act and related programs	13,266	9,733	13,710	2,417	2,120	2,615	2,582	4,173	2,143	2,461	4,933	1,999
27	Under Export-Import Bank Act	1,054	1,148	1,356	415	122	310	301	218	478	392	269	322
28	Under Commodity Credit Corporation Charter Act	1,663	442	216	105	86	122	129	109	71	31	6	27
29	Under other grant and credit programs	1,000	1,153	1,161	452	263	234	205	176	295	187	503	162
30	Other foreign currency assets acquired (lines A13, A14, and A16)	80	79	58	15	16	30	18	25	14	11	8	18
31	Less foreign currencies used by U.S. Government other than for grants or credits (line 19)	54	58	77	4	24	13	17	20	34	16	6	12
32	Other (including changes in administrative cash holdings), net	639	649	696	133	146	285	86	218	132	61	285	137
	By disposition [3]												
33	Estimated transactions involving no direct dollar outflow from the United States	14,584	10,160	12,012	2,559	2,065	2,828	2,707	3,337	2,329	2,458	3,888	2,045
34	Expenditures on U.S. goods	5,757	3,822	6,282	763	737	920	1,403	2,135	674	869	2,603	765
35	Expenditures on U.S. services [4]	2,872	2,837	2,635	755	678	794	609	662	718	669	586	626
36	Financing of military sales contracts by U.S. Government [5] (line C6)	3,551	2,422	2,553	664	537	638	583	447	654	813	638	616
37	By long-term credits	662	518	457	104	126	122	166	151	147	67	92	77
38	By short-term credits [1]												
39	By grants [1]	2,889	1,904	2,096	560	411	516	416	297	508	746	545	539
40	U.S. Government grants and credits to repay prior U.S. Government credits [1 4]	1,472	557	413	105	28	366	58	42	231	91	48	38
41	U.S. Government long- and short-term credits to repay prior U.S. private credits [6] and other assets	1,319	639	233	304	114	140	81	70	93	50	19	14
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. goods	332	59	27	28	5	17	9	(*)	8	19		1
44	Less foreign currencies used by U.S. Government other than for grants or credits (line 19)	54	58	77	4	24	13	17	20	34	16	6	12
45	Estimated dollar payments to foreign countries and international financial institutions	6,485	5,601	7,747	1,533	1,160	1,416	1,492	2,206	1,323	1,277	2,940	1,222
B1	**Repayments on U.S. Government long-term assets, total (table 1, line 41)**	**5,045**	**4,115**	**4,134**	**1,069**	**642**	**1,522**	**882**	**1,013**	**870**	**1,206**	**1,045**	**1,135**
2	Receipts of principal on U.S. Government credits	4,468	3,480	3,482	911	484	1,365	721	850	704	1,040	887	962
3	Under Agricultural Trade Development and Assistance Act and related programs	672	337	402	43	35	103	157	69	72	92	169	62
4	Under Foreign Assistance Act and related programs	1,719	1,870	1,585	548	265	850	207	558	213	565	249	530
5	Under Export-Import Bank Act	1,001	904	1,145	265	144	341	154	172	398	295	279	337
6	Under Commodity Credit Corporation Charter Act	950	229	175	53	38	60	78	51	21	63	41	33
7	Under other credit programs	126	141	175	2	3	10	126	(*)	(*)	26	149	
8	Receipts on other long-term assets	577	635	652	158	159	157	161	163	165	167	157	173
C1	**U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)**	**2,366**	**744**	**720**	**–420**	**120**	**–221**	**1,265**	**–143**	**–204**	**907**	**160**	**377**
2	Associated with military sales contracts [2]	2,406	715	724	–451	107	–219	1,278	–107	–209	854	187	403
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. [1]	10,739	11,953	14,993	2,410	2,827	2,754	3,962	3,561	2,913	3,714	4,804	2,790
4	Less U.S. Government receipts from principal repayments	741	795	867	359	85	307	44	368	31	386	83	333
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	–1,022	–892	1,307	–84	–280	–454	–74	657	–216	–285	1,151	–648
6	Plus financing of military sales contracts by U.S. Government [5] (line A36)	3,551	2,422	2,553	664	537	638	583	447	654	813	638	616
7	By long-term credits	662	518	457	104	126	122	166	151	147	67	92	77
8	By short-term credits [1]												
9	By grants [1]	2,889	1,904	2,096	560	411	516	416	297	508	746	545	539
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) [1 2] (table 1, line 4)	12,166	13,756	14,647	3,249	3,452	3,758	3,297	3,092	3,961	3,572	4,022	3,318
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	29	–5	31	13	–3	–13	–36	5	53	–27	–25
13	Sales of nuclear material by Department of Energy/U.S Enrichment Corporation	–32	–4	34	(*)	1	1	–6	1	1	44	–11	–34
14	Sales of space launch and other services by National Aeronautics and Space Administration	9	34	–43	12	22	–3	3	–39	8	–3	–10	3
15	Other sales and miscellaneous operations	–15	–1	5	18	–9	(*)	–10	2	–4	12	–6	6

See footnotes on page 85.

FOOTNOTES TO U.S. INTERNATIONAL TRANSACTIONS TABLES 1–10A

General notes for all tables: ^{p} Preliminary. *Less than $500,000 (±)
^{D} Suppressed to avoid disclosure of data of individual companies.

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 March 31, 1997, were as follows in millions of dollars: Line 34, 67,222; line 35, 11,050; line 36, 9,879; line 37, 13,846; line 38, 32,447. Data are preliminary.

8. Includes 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, June 1995, July 1996, and July 1997 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 goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line 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. imports of goods from Canada in 1974–81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975–82, net 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. Estimates of transactions other than those with U.S. banks' Caribbean branches are not available.

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

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

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

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

6. 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. U.S. currency flows are not included, because no geographic data are available.

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

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

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

10. Includes Eastern Europe and international and regional organizations.

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

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

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

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

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

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

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

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

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

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

[Millions

Line	(Credits +; debits –)	1994	1995	1996	Not seasonally adjusted			
					1995			
					I	II	III	IV
	U.S. direct investment abroad:							
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12)	70,911	90,349	98,890	21,583	23,900	21,594	23,272
2	Earnings	68,402	86,998	95,514	20,755	22,995	20,714	22,534
3	Distributed earnings	38,265	32,991	37,629	6,989	7,306	6,581	12,116
4	Reinvested earnings	30,138	54,007	57,885	13,767	15,689	14,134	10,418
5	Interest [1]	2,509	3,350	3,377	827	905	879	738
6	U.S. parents' receipts	5,074	7,041	6,737	1,599	1,856	1,795	1,791
7	U.S. parents' payments	–2,565	–3,691	–3,360	–772	–951	–915	–1,053
8	*Less*: Current-cost adjustment	990	1,622	2,252	343	385	427	467
9	*Less*: Withholding taxes	1,324	1,278	1,572	344	273	289	373
10	*Equals*: Income without current-cost adjustment, after deduction of withholding taxes [2]	68,597	87,449	95,067	20,896	23,243	20,878	22,432
11	Petroleum	7,177	9,730	11,960	2,504	2,526	2,190	2,510
12	Manufacturing	26,699	35,065	34,975	8,518	9,739	8,228	8,581
13	Other	34,721	42,654	48,132	9,874	10,978	10,460	11,342
14	Capital with current-cost adjustment (table 1, line 44)	–69,262	–86,737	–87,813	–16,048	–14,975	–15,363	–40,352
15	Equity capital	–20,491	–36,611	–21,605	–5,450	1,430	–7,904	–24,687
16	Increases in equity capital [3]	–35,331	–47,957	–38,895	–7,234	–3,790	–10,207	–26,727
17	Decreases in equity capital [4]	14,840	11,346	17,290	1,784	5,219	2,303	2,039
18	Reinvested earnings	–30,138	–54,007	–57,885	–13,767	–15,689	–14,134	–10,418
19	Intercompany debt	–18,633	3,881	–8,323	3,169	–716	6,675	–5,247
20	U.S. parents' receivables	–21,763	–21,642	–8,563	–7,851	–4,163	5,573	–15,201
21	U.S. parents' payables	3,130	25,522	241	11,020	3,448	1,101	9,954
22	*Less*: Current-cost adjustment (line 8 with sign reversed)	–990	–1,622	–2,252	–343	–385	–427	–467
23	*Equals*: Capital without current-cost adjustment [2]	–68,272	–85,115	–85,561	–15,705	–14,590	–14,936	–39,885
24	Equity capital (line 15)	–20,491	–36,611	–21,605	–5,450	1,430	–7,904	–24,687
25	Petroleum	–553	1,449	352	–31	2,322	–401	–441
26	Manufacturing	–3,269	–17,292	–9,024	–3,478	–394	–802	–12,619
27	Other	–16,670	–20,767	–12,933	–1,940	–499	–6,701	–11,627
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	–29,148	–52,385	–55,633	–13,424	–15,304	–13,707	–9,951
29	Petroleum	19	–3,400	–5,533	–1,408	–571	–648	–773
30	Manufacturing	–14,667	–23,990	–21,248	–5,388	–7,459	–5,927	–5,216
31	Other	–14,500	–24,995	–28,852	–6,629	–7,273	–7,131	–3,962
32	Intercompany debt (line 19)	–18,633	3,881	–8,323	3,169	–716	6,675	–5,247
33	Petroleum	–1,156	–486	–963	212	–2,004	455	851
34	Manufacturing	–6,018	–1,248	1,743	–448	1,128	–1,224	–704
35	Other	–11,459	5,615	–9,102	3,405	161	7,443	–5,393
36	Royalties and license fees, before deduction of withholding taxes, net	16,506	19,762	21,363	4,397	4,766	5,036	5,563
37	U.S. parents' receipts (table 1, part of line 8)	16,768	20,210	21,916	4,495	4,868	5,158	5,689
38	U.S. parents' payments (table 1, part of line 22)	–261	–448	–554	–99	–102	–122	–126
39	Other private services, before deduction of withholding taxes, net	6,190	5,975	6,259	1,479	1,512	1,497	1,487
40	U.S. parents' receipts (table 1, part of line 9)	12,138	12,795	13,763	2,938	3,148	3,202	3,506
41	U.S. parents' payments (table 1, part of line 23)	–5,948	–6,820	–7,505	–1,459	–1,637	–1,705	–2,019
	Foreign direct investment in the United States:							
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)	–20,154	–30,345	–32,132	–6,699	–7,673	–9,182	–6,791
43	Earnings	–12,812	–22,080	–24,211	–4,747	–5,588	–7,065	–4,680
44	Distributed earnings	–10,271	–12,254	–12,024	–2,355	–2,680	–3,927	–3,293
45	Reinvested earnings	–2,541	–9,826	–12,187	–2,393	–2,908	–3,138	–1,387
46	Interest [1]	–7,342	–8,265	–7,921	–1,952	–2,085	–2,117	–2,112
47	U.S. affiliates' payments	–10,097	–12,546	–13,220	–2,989	–2,988	–3,198	–3,371
48	U.S. affiliates' receipts	2,755	4,281	5,299	1,038	902	1,081	1,260
49	*Less*: Current-cost adjustment	1,316	1,888	1,873	432	467	490	499
50	*Less*: Withholding taxes	–184	–204	–245	–49	–38	–71	–46
51	*Equals*: Income without current-cost adjustment, after deduction of withholding taxes [2]	–21,286	–32,029	–33,759	–7,082	–8,102	–9,601	–7,245
52	Petroleum	–1,902	–2,970	–4,190	–375	–729	–966	–900
53	Manufacturing	–10,788	–15,886	–17,262	–3,289	–4,016	–4,933	–3,649
54	Other	–8,596	–13,173	–12,308	–3,418	–3,357	–3,702	–2,696
55	Capital with current-cost adjustment (table 1, line 57)	45,679	67,526	76,955	12,640	10,630	25,108	19,149
56	Equity capital	37,210	45,057	53,030	10,889	6,833	12,310	15,026
57	Increases in equity capital [3]	43,387	51,696	62,739	12,302	8,616	13,074	17,704
58	Decreases in equity capital [4]	–6,176	–6,639	–9,709	–1,413	–1,784	–764	–2,679
59	Reinvested earnings	2,541	9,826	12,187	2,393	2,908	3,138	1,387
60	Intercompany debt	5,927	12,643	11,739	–642	889	9,660	2,736
61	U.S. affiliates' payables	3,673	19,451	24,102	230	2,463	9,921	6,837
62	U.S. affiliates' receivables	2,254	–6,808	–12,363	–872	–1,574	–261	–4,101
63	*Less*: Current-cost adjustment (line 49 with sign reversed)	–1,316	–1,888	–1,873	–432	–467	–490	–499
64	*Equals*: Capital without current-cost adjustment [2]	46,995	69,414	78,828	13,072	11,097	25,598	19,648
65	Equity capital (line 56)	37,210	45,057	53,030	10,889	6,833	12,310	15,026
66	Petroleum	1,159	2,748	4,608	–316	373	2,091	600
67	Manufacturing	13,377	18,488	14,764	4,981	2,193	5,811	5,504
68	Other	22,674	23,821	33,659	6,224	4,267	4,408	8,923
69	Reinvested earnings without current-cost adjustment (line 59 less line 63)	3,857	11,714	14,060	2,825	3,375	3,628	1,886
70	Petroleum	327	1,447	2,320	49	418	677	303
71	Manufacturing	4,531	7,113	9,574	1,915	2,324	1,615	1,260
72	Other	–1,000	3,153	2,166	861	633	1,336	323
73	Intercompany debt (line 60)	5,927	12,643	11,739	–642	889	9,660	2,736
74	Petroleum	179	–1,044	1,186	283	545	–2,148	276
75	Manufacturing	1,765	2,248	4,774	725	–256	1,128	650
76	Other	3,984	11,439	5,779	–1,649	599	10,679	1,810
77	Royalties and license fees, before deduction of withholding taxes, net	–2,490	–3,221	–2,905	–681	–760	–848	–932
78	U.S. affiliates' payments (table 1, part of line 22)	–3,515	–4,680	–4,748	–1,044	–1,054	–1,224	–1,360
79	U.S. affiliates' receipts (table 1, part of line 8)	1,025	1,460	1,844	363	294	376	428
80	Other private services, before deduction of withholding taxes, net	600	701	526	78	146	207	270
81	U.S. affiliates' payments (table 1, part of line 23)	–5,912	–6,777	–8,521	–1,612	–1,605	–1,746	–1,814
82	U.S. affiliates' receipts (table 1, part of line 9)	6,513	7,477	9,047	1,690	1,751	1,953	2,084

See footnotes on page 85.

License Fees, and Other Private Services

of dollars]

Not seasonally adjusted					Seasonally adjusted									Line
1996				1997	1995				1996				1997	
I	II	III	IV	I[p]	I	II	III	IV	I	II	III	IV	I[p]	
23,613	24,318	23,837	27,123	26,001	21,425	23,416	22,347	23,162	23,389	23,928	24,675	26,898	25,705	1
22,821	23,496	22,993	26,204	25,167	20,597	22,511	21,468	22,424	22,597	23,107	23,831	25,978	24,871	2
6,697	9,091	8,235	13,606	6,645	8,752	8,135	8,312	7,793	8,521	10,165	10,169	8,773	8,463	3
16,124	14,405	14,758	12,598	18,522	11,845	14,376	13,156	14,631	14,076	12,942	13,662	17,205	16,408	4
792	822	843	920	834	827	905	879	738	792	822	843	920	834	5
1,622	1,667	1,678	1,769	1,610	1,599	1,856	1,795	1,791	1,622	1,667	1,678	1,769	1,610	6
–830	–846	–835	–850	–776	–772	–951	–915	–1,053	–830	–846	–835	–850	–776	7
504	543	583	622	662	343	385	427	467	504	543	583	622	662	8
289	396	355	532	347	374	304	325	275	318	459	409	385	388	9
22,820	23,379	22,899	25,969	24,992	20,708	22,727	21,595	22,420	22,567	22,926	23,683	25,891	24,655	10
3,007	2,858	2,611	3,484	3,775	2,367	2,620	2,365	2,378	2,831	2,969	2,864	3,296	3,530	11
8,990	9,356	8,194	8,436	8,651	8,467	9,128	8,770	8,700	8,913	8,792	8,725	8,545	8,559	12
10,823	11,165	12,094	14,050	12,566	9,874	10,978	10,460	11,342	10,823	11,165	12,094	14,050	12,566	13
–24,258	–25,097	–12,200	–26,258	–26,743	–14,127	–13,661	–14,385	–44,565	–22,210	–23,633	–11,104	–30,866	–24,628	14
–9,370	–2,161	–4,788	–5,286	–11,242	–5,450	1,430	–7,904	–24,687	–9,370	–2,161	–4,788	–5,286	–11,242	15
–12,469	–7,949	–7,545	–10,932	–12,580	–7,234	–3,790	–10,207	–26,727	–12,469	–7,949	–7,545	–10,932	–12,580	16
3,098	5,788	2,757	5,646	1,338	1,784	5,219	2,303	2,039	3,098	5,788	2,757	5,646	1,338	17
–16,124	–14,405	–14,758	–12,598	–18,522	–11,845	–14,376	–13,156	–14,631	–14,076	–12,942	–13,662	–17,205	–16,408	18
1,237	–8,531	7,346	–8,374	3,021	3,169	–716	6,675	–5,247	1,237	–8,531	7,346	–8,374	3,021	19
7,254	–10,528	4,505	–9,793	2,790	–7,851	–4,163	5,573	–15,201	7,254	–10,528	4,505	–9,793	2,790	20
–6,017	1,997	2,841	1,419	231	11,020	3,448	1,101	9,954	–6,017	1,997	2,841	1,419	231	21
–504	–543	–583	–622	–662	–343	–385	–427	–467	–504	–543	–583	–622	–662	22
–23,754	–24,554	–11,617	–25,636	–26,081	–13,784	–13,276	–13,958	–44,098	–21,706	–23,090	–10,521	–30,244	–23,966	23
–9,370	–2,161	–4,788	–5,286	–11,242	–5,450	1,430	–7,904	–24,687	–9,370	–2,161	–4,788	–5,286	–11,242	24
–331	2,215	–910	–623	–826	–31	2,322	–401	–441	–331	2,215	–910	–623	–826	25
–4,668	–1,378	–873	–2,105	–4,106	–3,478	–394	–802	–12,619	–4,668	–1,378	–873	–2,105	–4,106	26
–4,371	–2,998	–3,005	–2,559	–6,310	–1,940	–499	–6,701	–11,627	–4,371	–2,998	–3,005	–2,559	–6,310	27
–15,620	–13,862	–14,175	–11,976	–17,860	–11,502	–13,991	–12,729	–14,164	–13,572	–12,399	–13,079	–16,583	–15,746	28
–1,640	–1,141	–1,000	–1,753	–2,754	–1,044	–788	–601	–967	–1,166	–1,420	–1,047	–1,900	–2,257	29
–6,589	–6,542	–4,518	–3,599	–5,835	–5,125	–6,349	–6,149	–6,367	–6,370	–5,274	–4,431	–5,173	–5,552	30
–7,391	–6,179	–8,658	–6,624	–9,271	–5,333	–6,854	–5,979	–6,830	–6,036	–5,705	–7,601	–9,510	–7,937	31
1,237	–8,531	7,346	–8,374	3,021	3,169	–716	6,675	–5,247	1,237	–8,531	7,346	–8,374	3,021	32
947	–1,722	419	–607	1,187	212	–2,004	455	851	947	–1,722	419	–607	1,187	33
1,987	772	–1,953	937	–438	–448	1,128	–1,224	–704	1,987	772	–1,953	937	–438	34
–1,698	–7,581	8,880	–8,704	2,272	3,405	161	7,443	–5,393	–1,698	–7,581	8,880	–8,704	2,272	35
5,115	5,185	5,319	5,742	5,053	4,668	4,881	5,099	5,113	5,415	5,299	5,369	5,281	5,351	36
5,232	5,322	5,456	5,907	5,219	4,767	4,983	5,221	5,239	5,531	5,436	5,505	5,445	5,517	37
–117	–137	–136	–164	–167	–99	–102	–122	–126	–117	–137	–136	–164	–167	38
1,686	1,606	1,479	1,488	2,003	1,385	1,540	1,493	1,556	1,580	1,641	1,475	1,564	1,914	39
3,400	3,389	3,358	3,617	3,648	3,021	3,189	3,255	3,329	3,494	3,429	3,410	3,431	3,753	40
–1,714	–1,783	–1,879	–2,129	–1,645	–1,636	–1,649	–1,762	–1,773	–1,914	–1,788	–1,935	–1,867	–1,840	41
–6,488	–8,184	–9,905	–7,554	–9,095	–7,035	–7,379	–8,883	–7,048	–6,842	–7,873	–9,612	–7,805	–9,459	42
–5,259	–6,079	–7,569	–5,304	–6,836	–5,083	–5,293	–6,766	–4,937	–5,612	–5,767	–7,276	–5,555	–7,200	43
–2,652	–2,496	–2,131	–4,745	–2,230	–2,457	–2,806	–4,168	–2,823	–2,792	–2,639	–2,439	–4,155	–2,339	44
–2,607	–3,583	–5,438	–559	–4,606	–2,626	–2,487	–2,599	–2,114	–2,821	–3,129	–4,836	–1,400	–4,861	45
–1,230	–2,105	–2,336	–2,250	–2,260	–1,952	–2,085	–2,117	–2,112	–1,230	–2,105	–2,336	–2,250	–2,260	46
–2,935	–3,077	–3,596	–3,612	–3,563	–2,989	–2,988	–3,198	–3,371	–2,935	–3,077	–3,596	–3,612	–3,563	47
1,706	972	1,260	1,363	1,303	1,038	902	1,081	1,260	1,706	972	1,260	1,363	1,303	48
468	468	468	469	471	432	467	490	499	468	468	468	469	471	49
–47	–38	–64	–96	–48	–49	–38	–71	–46	–47	–38	–64	–96	–48	50
–6,909	–8,615	–10,309	–7,927	–9,518	–7,418	–7,807	–9,302	–7,502	–7,263	–8,303	–10,016	–8,178	–9,882	51
–704	–988	–1,426	–1,072	–1,187	–375	–729	–966	–900	–704	–988	–1,426	–1,072	–1,187	52
–3,562	–4,863	–4,662	–4,176	–4,332	–3,625	–3,722	–4,634	–3,905	–3,916	–4,551	–4,368	–4,427	–4,696	53
–2,643	–2,764	–4,221	–2,679	–3,999	–3,418	–3,357	–3,702	–2,696	–2,643	–2,764	–4,221	–2,679	–3,999	54
15,662	17,894	26,579	16,820	21,445	12,873	10,209	24,568	19,876	15,877	17,440	25,977	17,661	21,700	55
16,996	7,141	12,993	15,900	11,368	10,889	6,833	12,310	15,026	16,996	7,141	12,993	15,900	11,368	56
18,194	10,625	16,116	17,804	12,464	12,302	8,616	13,074	17,704	18,194	10,625	16,116	17,804	12,464	57
–1,198	–3,484	–3,123	–1,904	–1,096	–1,413	–1,784	–764	–2,679	–1,198	–3,484	–3,123	–1,904	–1,096	58
2,607	3,583	5,438	559	4,606	2,626	2,487	2,599	2,114	2,821	3,129	4,836	1,400	4,861	59
–3,940	7,170	8,148	360	5,472	–642	889	9,660	2,736	–3,940	7,170	8,148	360	5,472	60
5,317	5,528	8,345	4,912	10,696	230	2,463	9,921	6,837	5,317	5,528	8,345	4,912	10,696	61
–9,257	1,642	–197	–4,552	–5,224	–872	–1,574	–261	–4,101	–9,257	1,642	–197	–4,552	–5,224	62
–468	–468	–468	–469	–471	–432	–467	–490	–499	–468	–468	–468	–469	–471	63
16,130	18,362	27,047	17,289	21,916	13,305	10,676	25,058	20,375	16,345	17,908	26,445	18,130	22,171	64
16,996	7,141	12,993	15,900	11,368	10,889	6,833	12,310	15,026	16,996	7,141	12,993	15,900	11,368	65
1,896	2,202	211	299	424	–316	373	2,091	600	1,896	2,202	211	299	424	66
5,825	2,306	4,327	2,306	5,457	4,981	2,193	5,811	5,504	5,825	2,306	4,327	2,306	5,457	67
9,275	2,633	8,456	13,295	5,487	6,224	4,267	4,408	8,923	9,275	2,633	8,456	13,295	5,487	68
3,075	4,051	5,906	1,028	5,077	3,058	2,954	3,089	2,613	3,289	3,597	5,304	1,869	5,332	69
375	713	1,052	180	872	49	418	677	303	375	713	1,052	180	872	70
2,135	3,244	2,832	1,363	2,658	2,148	1,903	1,075	1,987	2,349	2,790	2,231	2,204	2,914	71
565	94	2,021	–515	1,547	861	633	1,336	323	565	94	2,021	–515	1,547	72
–3,940	7,170	8,148	360	5,472	–642	889	9,660	2,736	–3,940	7,170	8,148	360	5,472	73
3,097	–992	–317	–602	625	283	545	–2,148	276	3,097	–992	–317	–602	625	74
–1,442	7,467	960	–2,212	691	725	–256	1,128	650	–1,442	7,467	960	–2,212	691	75
–5,595	695	7,505	3,174	4,155	–1,649	599	10,679	1,810	–5,595	695	7,505	3,174	4,155	76
–831	–772	–749	–553	–766	–706	–787	–816	–912	–845	–789	–703	–567	–794	77
–1,214	–1,089	–1,138	–1,307	–1,316	–1,071	–1,127	–1,216	–1,267	–1,241	–1,167	–1,128	–1,212	–1,344	78
384	317	389	754	550	365	340	400	355	396	378	424	646	550	79
111	–34	227	222	25	124	154	217	205	166	–15	229	146	86	80
–1,963	–2,122	–2,089	–2,347	–2,359	–1,609	–1,642	–1,780	–1,746	–1,963	–2,157	–2,138	–2,263	–2,359	81
2,074	2,088	2,316	2,569	2,384	1,733	1,796	1,997	1,951	2,129	2,142	2,367	2,409	2,445	82

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits –)	1994	1995	1996	Not seasonally adjusted								
					1995				1996				1997
					I	II	III	IV	I	II	III	IV	I [p]
A1	**Foreign securities, net U.S. purchases (–), (table 1, line 45 or lines 2 + 13 below)**	**–60,309**	**–100,074**	**–108,189**	**–7,631**	**–23,313**	**–36,144**	**–32,986**	**–34,455**	**–20,328**	**–23,206**	**–30,200**	**–14,510**
2	**Stocks, net U.S. purchases**	**–48,101**	**–50,421**	**–58,786**	**–4,108**	**–10,264**	**–22,085**	**–13,964**	**–22,520**	**–17,519**	**–8,164**	**–10,583**	**–11,757**
3	New issues in the United States	–14,303	–8,863	–11,353	–428	–2,216	–1,183	–5,036	–2,920	–4,908	–1,342	–2,183	–2,007
4	*Of which* Western Europe	–8,075	–5,365	–5,796	–152	–1,253	–715	–3,245	–757	–3,341	–644	–1,054	–547
5	Canada	–201	(D)	(D)	(D)	–156	–102	–621	–645	–561	(D)	(D)	(D)
6	Latin America	–2,992	(D)	(D)	.....	(D)	(D)	–224	–394	–92	–119	–503	(D)
7	Transactions in outstanding stocks, net	–33,798	–41,558	–47,433	–3,680	–8,048	–20,902	–8,928	–19,600	–12,611	–6,822	–8,400	–9,750
8	Western Europe	–9,222	–15,558	–25,408	–2,027	–3,799	–6,613	–3,119	–6,919	–6,917	–5,088	–6,484	–4,824
9	*Of which* United Kingdom	–4,869	–8,203	–12,983	–1,666	–2,056	–2,880	–1,601	–2,054	–4,843	–1,958	–4,128	–3,122
10	Canada	–2,261	1,058	–2,152	910	459	–668	357	–889	–933	372	–702	1,506
11	Japan	–14,555	–19,411	–9,561	–403	–3,106	–11,755	–4,147	–7,929	–2,527	–102	997	–1,920
12	Other	–7,760	–7,647	–10,312	–2,160	–1,602	–1,866	–2,019	–3,863	–2,234	–2,004	–2,211	–4,512
13	**Bonds, net U.S. purchases**	**–12,208**	**–49,653**	**–49,403**	**–3,523**	**–13,049**	**–14,059**	**–19,022**	**–11,935**	**–2,809**	**–15,042**	**–19,617**	**–2,753**
14	New issues in the United States	–48,967	–39,350	–52,472	–6,471	–7,268	–12,645	–12,966	–12,895	–8,411	–13,800	–17,366	–14,959
	By issuer:												
15	Central governments and their agencies and corporations	–8,473	–3,095	–9,867	–912	–532	–1,262	–389	–3,022	–89	–5,517	–1,239	–3,990
16	Other governments and their agencies and corporations [1]	–10,754	–4,838	–10,206	–1,472	–210	–2,017	–1,139	–2,716	–1,587	–1,014	–4,889	–910
17	Private corporations	–28,542	–30,258	–31,280	–4,075	–6,243	–9,032	–10,908	–6,957	–6,725	–6,423	–11,175	–9,859
18	International financial institutions [2]	–1,198	–1,159	–1,119	–12	–283	–334	–530	–200	–10	–846	–63	–200
	By area:												
19	Western Europe	–14,102	–13,005	–11,380	–2,877	–2,617	–2,835	–4,676	–3,942	–1,420	–1,989	–4,029	–4,023
20	Canada	–8,062	–10,732	–7,531	–1,975	–2,175	–4,152	–2,430	–3,042	–963	–1,493	–2,033	–1,220
21	Japan	–110	–330	–197	.....	–310	.....	–20	.....	–197	.....	.....	.....
22	Latin America	–11,797	–5,083	–16,169	–950	–938	–1,536	–1,659	–3,330	–2,785	–6,518	–3,536	–5,825
23	Other countries	–13,698	–9,041	–16,076	–657	–945	–3,788	–3,651	–2,381	–3,036	–2,954	–7,705	–3,691
24	International financial institutions [2]	–1,198	–1,159	–1,119	–12	–283	–334	–530	–200	–10	–846	–63	–200
25	Redemptions of U.S.-held foreign bonds [3]	9,216	10,579	16,176	1,210	3,186	2,731	3,452	3,475	3,438	4,500	4,763	3,633
26	Western Europe	2,552	2,734	6,125	321	1,384	518	511	2,508	977	1,578	1,062	888
27	Canada	2,830	3,509	3,141	415	986	998	1,110	388	1,206	983	564	678
28	Other countries	2,572	2,437	5,813	474	543	1,015	405	579	1,230	1,764	2,240	517
29	International financial institutions [2]	1,262	1,899	1,097	.....	273	200	1,426	.....	25	175	897	1,550
30	Other transactions in outstanding bonds, net [3]	27,543	–20,882	–13,107	1,738	–8,967	–4,145	–9,508	–2,515	2,164	–5,742	–7,014	8,573
31	Western Europe	25,265	–16,773	–20,645	3,575	–9,400	–3,700	–7,248	–1,820	1,491	–10,458	–9,858	5,141
32	*Of which* United Kingdom	22,383	–14,141	–17,577	3,370	–9,454	–2,791	–5,266	–2,668	4,818	–8,872	–10,855	2,848
33	Canada	231	–802	1,524	232	–1,738	–1,721	2,425	–356	1,148	2,057	–1,325	1,518
34	Japan	–3,410	–5,794	3,419	–1,964	1,110	–3,215	–1,725	–478	–589	3,216	1,270	–1,471
35	Other	5,457	2,487	2,595	–105	1,061	4,491	–2,960	139	114	–557	2,899	3,385
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)**	**56,971**	**96,367**	**133,798**	**15,734**	**20,606**	**32,128**	**27,899**	**36,475**	**29,761**	**35,115**	**32,447**	**38,738**
2	**Stocks, net foreign purchases**	**3,342**	**13,516**	**12,604**	**–3,753**	**2,095**	**5,009**	**10,165**	**3,530**	**6,068**	**1,681**	**1,325**	**10,299**
	By area:												
3	Western Europe	6,152	10,842	6,307	–1,957	401	2,385	10,013	2,129	491	3,273	414	10,539
4	*Of which* Germany	2,077	–1,868	1,252	–460	–1,020	–242	–146	277	352	542	81	2,727
5	Switzerland	–125	–2,390	2,606	–963	–1,377	–888	838	736	531	1,008	331	1,331
6	United Kingdom	594	7,893	3,942	–155	2,726	2,602	2,720	–682	120	1,484	3,020	3,206
7	Canada	–1,289	–1,677	2,156	–228	–903	–645	99	1,059	–274	–35	1,406	1,131
8	Japan	1,100	–2,799	–443	–1,741	–365	–1,552	859	–807	2,309	–1,314	–631	–2,339
9	Other	–2,621	7,150	4,584	173	2,962	4,821	–806	1,149	3,542	–243	136	968
10	**Corporate and other bonds, net foreign purchases**	**53,629**	**82,851**	**121,194**	**19,487**	**18,511**	**27,119**	**17,734**	**32,945**	**23,693**	**33,434**	**31,122**	**28,439**
	By type:												
11	New issues sold abroad by U.S. corporations	40,862	59,261	53,445	16,499	12,107	16,279	14,376	13,511	11,643	13,716	14,575	20,740
12	U.S. federally-sponsored agency bonds, net	15,577	24,973	44,558	5,378	5,046	11,722	2,827	14,392	5,662	12,162	12,342	7,973
13	Other outstanding bonds, net	–2,810	–1,383	23,191	–2,390	1,358	–882	531	5,042	6,388	7,556	4,205	–274
	By area:												
14	Western Europe	34,100	69,803	74,561	17,693	14,600	19,870	17,640	21,356	16,090	20,656	16,459	20,621
15	*Of which* Germany	658	5,963	5,218	2,005	575	2,144	1,239	2,329	1,658	1,237	–6	400
16	Switzerland	1,052	526	888	166	–85	569	–124	–60	271	785	–108	–151
17	United Kingdom	31,489	57,989	54,991	15,392	15,223	14,434	12,940	14,963	10,462	15,366	14,200	18,581
18	Canada	1,295	2,372	3,902	652	647	709	364	504	1,420	1,000	978	1,794
19	Japan	5,473	2,275	13,749	309	1,442	1,681	–1,157	984	2,601	5,464	4,700	2,973
20	Other countries	12,247	8,948	28,941	1,047	1,917	5,033	951	10,026	3,593	6,323	8,999	3,052
21	International financial institutions [2]	514	–547	41	–214	–95	–174	–64	75	–11	–9	–14	–1
	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)	41,822	39,631	86,875	7,961	12,322	11,901	7,447	26,044	8,087	30,404	22,340	24,878
2	Other U.S. Government securities (line A6)	6,077	3,735	4,381	1,126	1,326	518	765	52	1,258	1,217	1,854	651
3	U.S. corporate and other bonds (part of line A14)	–18	219	1,636	178	–458	–117	616	–9	831	905	–91	415
4	U.S. stocks (part of line A14)	–2,455	3,046	–358	87	3,406	–111	–336	–202	454	–2,490	1,880	–3,702
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B5)	36,546	94,094	157,259	24,811	31,185	34,875	3,223	11,500	30,538	44,479	70,742	43,334

See footnotes on page 85.

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	1995	1996	Not seasonally adjusted									Amounts outstanding Mar. 31, 1997
					1995				1996				1997	
					I	II	III	IV	I	II	III	IV	I [1]	
A1	**Claims, total (table 1, line 46)**	**–31,739**	**–34,997**	**–64,234**	**–4,044**	**–23,147**	**6,988**	**–14,794**	**–15,778**	**–5,047**	**–17,294**	**–26,115**	**–8,600**	**377,655**
2	Financial claims	–29,144	–33,885	–61,568	–5,425	–22,284	7,042	–13,218	–16,257	–4,832	–17,774	–22,705	–8,600	349,815
3	*Denominated in U.S. dollars*	*–26,065*	*–25,477*	*–41,661*	*–5,296*	*–23,041*	*11,819*	*–8,959*	*–4,470*	*–4,891*	*–8,639*	*–23,661*	*–8,600*	*272,041*
4	*Denominated in foreign currencies*	*–3,079*	*–8,408*	*–19,907*	*–129*	*757*	*–4,777*	*–4,259*	*–11,787*	*59*	*–9,135*	*956*	.....	*77,774*
5	By type: Deposits [2]	–29,048	–33,832	–60,856	–5,916	–22,227	7,450	–13,139	–16,147	–4,672	–17,563	–22,474	–8,600	344,981
6	Other claims [2 3]	–96	–53	–712	491	–57	–408	–79	–110	–160	–211	–231	.....	4,834
7	By area: Industrial countries [4]	–1,660	–24,294	–29,780	–175	–6,127	–11,521	–6,471	–14,987	6,319	–8,112	–13,000	.....	146,444
8	*Of which* United Kingdom	2,318	–11,266	–18,167	–1,102	–1,071	–2,547	–6,546	–10,672	3,180	–4,072	–6,603	.....	67,007
9	Canada	–6,518	274	–1,061	1,724	–1,846	754	–358	–141	55	3,126	–4,101	.....	10,813
10	Caribbean banking centers [5]	–23,388	–9,809	–30,719	–5,856	–16,022	18,804	–6,735	–1,234	–10,854	–9,399	–9,232	–8,600	191,094
11	Other	–4,096	218	–1,069	606	–135	–241	–12	–36	–297	–263	–473	.....	12,277
12	Commercial claims	–2,595	–1,112	–2,666	1,381	–863	–54	–1,576	479	–215	480	–3,410	.....	27,840
13	*Denominated in U.S. dollars*	*–2,348*	*–1,600*	*–2,657*	*783*	*–723*	*–195*	*–1,465*	*410*	*–166*	*432*	*–3,333*	.....	*25,801*
14	*Denominated in foreign currencies*	*–247*	*488*	*–9*	*598*	*–140*	*141*	*–111*	*69*	*–49*	*48*	*–77*	.....	*2,039*
15	By type: Trade receivables	–2,733	–1,840	–2,227	743	–911	–83	–1,589	875	–153	266	–3,215	.....	25,225
16	Advance payments and other claims	138	728	–439	638	48	29	13	–396	–62	214	–195	.....	2,615
17	By area: Industrial countries [4]	–1,056	353	–1,161	1,323	–470	345	–845	–231	–72	645	–1,503	.....	15,468
18	Members of OPEC [6]	–87	–171	–278	118	–20	–94	–175	–100	120	–91	–207	.....	1,279
19	Other	–1,452	–1,294	–1,227	–60	–373	–305	–556	810	–263	–74	–1,700	.....	11,093
B1	**Liabilities, total (table 1, line 60)**	**–7,710**	**34,588**	**31,786**	**9,075**	**7,286**	**6,968**	**11,259**	**6,800**	**7,288**	**20,610**	**–2,912**	**4,800**	**276,335**
2	Financial liabilities	–7,483	34,715	26,194	8,938	9,169	6,124	10,484	5,774	7,108	18,375	–5,063	4,800	243,867
3	*Denominated in U.S. dollars*	*–15,217*	*32,203*	*12,420*	*6,281*	*9,871*	*6,395*	*9,656*	*3,574*	*3,100*	*11,156*	*–5,410*	*4,800*	*206,996*
4	*Denominated in foreign currencies*	*7,734*	*2,512*	*13,774*	*2,657*	*–702*	*–271*	*828*	*2,200*	*4,008*	*7,219*	*347*	.....	*36,871*
5	By area: Industrial countries [4]	6,631	7,649	27,031	3,008	–2,022	3,575	3,088	10,054	6,530	10,247	200	.....	77,291
6	*Of which* United Kingdom	3,735	10,203	25,140	1,342	–351	4,711	4,501	7,757	7,738	9,176	469	.....	63,820
7	Caribbean banking centers [5]	–14,342	26,899	–657	6,096	11,190	2,508	7,105	–4,105	900	7,897	–5,349	4,800	150,300
8	Other	228	167	–180	–166	1	41	291	–175	–322	231	86	.....	16,276
9	Commercial liabilities	–227	–127	5,592	137	–1,883	844	775	1,026	180	2,235	2,151	.....	32,468
10	*Denominated in U.S. dollars*	*–914*	*541*	*5,919*	*799*	*–2,108*	*882*	*968*	*1,338*	*102*	*2,356*	*2,123*	.....	*31,588*
11	*Denominated in foreign currencies*	*687*	*–668*	*–327*	*–662*	*225*	*–38*	*–193*	*–312*	*78*	*–121*	*28*	.....	*880*
12	By type: Trade payables	1,203	1,008	1,506	–161	683	–466	952	–198	266	524	914	.....	12,519
13	Advance receipts and other liabilities	–1,430	–1,135	4,086	298	–2,566	1,310	–177	1,224	–86	1,711	1,237	.....	19,949
14	By area: Industrial countries [4]	275	–57	3,967	579	–1,912	990	286	1,371	–143	1,217	1,522	.....	19,331
15	Members of OPEC [6]	151	440	632	205	–19	–138	392	–225	304	260	293	.....	3,273
16	Other	–653	–510	993	–647	48	–8	97	–120	19	758	336	.....	9,864

See footnotes on page 85.

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	1995	1996	Not seasonally adjusted									Amounts outstanding Mar. 31, 1997
					1995				1996				1997	
					I	II	III	IV	I	II	III	IV	I[p]	
1	**Total, net (table 1, line 47)**	**–4,200**	**–75,108**	**–98,186**	**–28,348**	**–47,520**	**4,489**	**–3,729**	**1,868**	**192**	**–33,589**	**–66,657**	**–56,560**	**917,421**
	By type:													
2	Banks' own claims	8,858	–60,394	–62,878	–19,633	–38,566	7,846	–10,041	5,304	–1,932	–11,136	–55,114	–43,407	709,024
3	Payable in dollars	4,792	–47,175	–68,258	–10,966	–34,624	3,472	–5,057	1,257	–4,736	–8,734	–56,045	–35,663	636,355
	By borrower:													
	Claims on:													
4	own foreign offices	2,495	–24,412	–35,084	–9,355	–12,781	2,582	–4,858	9,811	–9,802	–4,170	–30,923	–17,615	360,126
5	unaffiliated foreign banks	–8,703	8,814	–11,929	2,334	–8,797	2,985	12,292	–2,107	–1,814	–4,033	–3,975	–4,832	118,355
6	foreign public borrowers [1]	5,786	838	294	–443	331	1,025	–75	–5,338	4,775	153	704	–6,715	28,935
7	other private foreigners	5,214	–32,415	–21,539	–3,502	–13,377	–3,120	–12,416	–1,109	2,105	–684	–21,851	–6,501	128,939
	By bank ownership: [2]													
	U.S.-owned banks' claims on:													
8	own foreign offices	–8,416	9,679	–17,794	–5,968	8,748	8,419	–1,520	–1,317	582	–5,814	–11,245	7,062	135,979
9	unaffiliated foreign banks	2,961	–4,198	–11,568	–801	–2,854	–3,118	2,575	3,727	–6,760	–4,784	–3,751	1,605	49,024
10	other foreigners	736	–28,658	–11,389	–851	–14,392	–2,616	–10,799	–4,213	7,364	3,991	–18,531	–1,624	94,175
	Foreign-owned banks' claims on:													
11	own foreign offices	10,911	–34,091	–17,290	–3,387	–21,529	–5,837	–3,338	11,128	–10,384	1,644	–19,678	–24,677	224,147
12	unaffiliated foreign banks	–11,664	13,012	–361	3,135	–5,943	6,103	9,717	–5,834	4,946	751	–224	–6,437	69,331
13	other foreigners	10,264	–2,919	–9,856	–3,094	1,346	521	–1,692	–2,234	–484	–4,522	–2,616	–11,592	63,699
14	Payable in foreign currencies	4,066	–13,219	5,380	–8,667	–3,942	4,374	–4,984	4,047	2,804	–2,402	931	–7,744	72,669
15	Banks' domestic customers' claims	–13,058	–14,714	–35,308	–8,715	–8,954	–3,357	6,312	–3,436	2,124	–22,453	–11,543	–13,153	208,397
16	Payable in dollars	–15,034	–19,447	–26,840	–10,714	–7,589	–6,977	5,833	–3,197	3,294	–22,617	–4,320	–18,851	199,482
17	Deposits	–23,095	6,310	–19,131	–2,323	–2,462	2,779	8,316	–10,431	–1,453	–10,292	3,045	–17,497	95,147
18	Foreign commercial paper [3]	9,848	–13,330	–10,668	–6,859	910	–6,860	–521	3,577	–2,142	–10,163	–1,940	861	65,429
19	Other negotiable and readily transferable instruments [4]	–746	–7,782	–1,993	81	–3,297	–4,104	–462	1,387	5,377	–2,060	–6,697	–43	21,599
20	Outstanding collections and other	–1,041	–4,645	4,952	–1,613	–2,740	1,208	–1,500	2,270	1,512	–102	1,272	–2,172	17,307
21	Payable in foreign currencies	1,976	4,733	–8,468	1,999	–1,365	3,620	479	–239	–1,170	164	–7,223	5,698	8,915
	By area:													
22	Industrial countries [5]	–456	–44,402	–52,753	–27,718	–17,031	8,620	–8,273	12,303	–8,637	–33,987	–22,432	–60,665	504,350
23	Western Europe	–1,597	–32,230	–40,870	–17,673	–3,963	7,437	–18,031	–700	–7,479	–24,806	–7,885	–50,677	337,047
24	*Of which* United Kingdom	–6,852	–13,842	–17,842	–6,651	335	8,986	–16,512	–4,309	1,857	–16,076	686	–20,754	159,471
25	Canada	850	–3,870	–10,760	–8,420	–48	1,202	3,396	2,487	–4,189	–6,129	–2,929	–12,722	65,296
26	Japan	–1,276	–10,033	2,305	–3,254	–11,687	1,171	3,737	10,724	2,416	–210	–10,625	2,348	89,735
27	Other	1,567	1,731	–3,428	1,629	–1,333	–1,190	2,625	–208	615	–2,842	–993	386	12,272
28	Caribbean banking centers [6]	–10,912	–25,311	–17,366	6,561	–20,460	–10,396	–1,016	–2,497	14,461	–3,663	–25,667	9,541	233,209
29	Other areas	7,168	–5,395	–28,067	–7,191	–10,029	6,265	5,560	–7,938	–5,632	4,061	–18,558	–5,436	179,862
30	*Of which* Members of OPEC, included below [7]	3,113	4,123	–589	1,138	–773	–243	4,001	2,609	–733	–1,862	–603	131	16,282
31	Latin America	2,110	–2,517	–10,505	–1,098	–2,149	2,177	–1,447	677	–675	–1,449	–9,058	–861	80,911
32	Asia	6,456	–6,407	–15,430	–7,927	–9,556	4,723	6,353	–4,914	–7,494	4,729	–7,751	–2,731	86,307
33	Africa	530	383	128	461	–112	–247	281	–78	–30	213	23	–75	2,805
34	Other [8]	–1,928	3,146	–2,260	1,373	1,788	–388	373	–3,623	2,567	568	–1,772	–1,769	9,839
	Memoranda:													
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1–13 above)	–17,468	9,685	–17,199	5,405	–4,397	4,884	3,793	3,223	1,012	2,326	–23,760	–10,277	229,887
	By borrower:													
	Claims on:													
2	own foreign offices	–8,798	–7,496	–15,723	–411	673	–3,235	–4,523	6,264	–3,304	2,744	–21,427	–4,107	135,056
3	unaffiliated foreign banks	–12,775	18,593	563	5,380	–4,455	8,776	8,892	–3,870	4,443	–525	515	–3,798	59,497
4	foreign public borrowers	4,481	1,127	1,495	846	290	590	–599	859	963	145	–472	302	6,277
5	all other foreigners	–376	–2,539	–3,534	–410	–905	–1,247	23	–30	–1,090	–38	–2,376	–2,674	29,057
	By bank ownership: [2]													
6	U.S.-owned IBF's	–10,210	4,174	4,872	235	6,059	676	–2,796	–278	–141	3,309	1,982	–1,340	54,860
7	Foreign-owned IBF's	–7,258	5,511	–22,071	5,170	–10,456	4,208	6,589	3,501	1,153	–983	–25,742	–8,937	175,027
8	Banks' dollar acceptances payable by foreigners	–507	17	–1,214	–12	–353	26	356	–622	–303	–61	–228	–1,623	11,247

See footnotes on page 85.

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	1995	1996	Not seasonally adjusted									Amounts outstanding Mar. 31, 1997
					1995				1996				1997	
					I	II	III	IV	I	II	III	IV	I[p]	
A1	**Foreign official assets in the United States, net (table 1, line 49)**	**40,385**	**110,729**	**122,354**	**22,098**	**37,138**	**39,585**	**11,908**	**52,014**	**13,154**	**24,089**	**33,097**	**28,337**	**818,687**
	By type:													
2	U.S. Treasury securities (table 1, line 51)	30,750	68,977	111,253	10,132	25,234	20,598	13,013	55,600	–3,383	25,472	33,564	23,107	605,861
3	Bills and certificates	–11,529	28,963	24,901	2,145	12,801	8,576	5,441	29,848	–11,211	–5,049	11,313	–1,887	191,548
4	Bonds and notes, marketable	41,822	39,631	86,875	7,961	12,322	11,901	7,447	26,044	8,087	30,404	22,340	24,878	408,229
5	Bonds and notes, nonmarketable	457	383	–523	26	111	121	125	–292	–259	117	–89	116	6,084
6	Other U.S. Government securities (table 1, line 52)	6,077	3,735	4,381	1,126	1,326	518	765	52	1,258	1,217	1,854	651	30,281
7	Other U.S. Government liabilities (table 1, line 53)	2,366	744	720	–420	120	–221	1,265	–143	–204	907	160	377	28,851
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	3,665	34,008	4,722	10,995	7,510	18,918	–3,415	–3,284	14,198	–1,922	–4,270	7,489	119,536
9	Banks' liabilities for own account, payable in dollars[1]	–4,209	23,512	–4,107	9,945	3,557	13,319	–3,309	5,206	3,322	–5,948	–6,687	11,085	90,356
10	Demand deposits	–36	534	–588	341	–507	–36	736	–675	788	–162	–539	879	2,390
11	Time deposits[1]	1,858	7,206	2,947	470	3,518	4,783	–1,565	1,735	6,464	–4,014	–1,238	–1,006	32,671
12	Other liabilities[2]	–6,031	15,772	–6,467	9,134	546	8,572	–2,480	4,146	–3,930	–1,772	–4,911	11,212	55,295
13	Banks' custody liabilities, payable in dollars[1 3]	7,874	10,496	8,829	1,050	3,953	5,599	–106	–8,490	10,876	4,026	2,417	–3,596	29,180
14	Other foreign official assets (table 1, line 55)	–2,473	3,265	1,278	265	2,948	–228	280	–211	1,285	–1,585	1,789	–3,287	34,158
	By area (see text table D):													
B1	**Other foreign assets in the United States, net (table 1, lines 58 and 61)**	**162,012**	**142,024**	**182,662**	**37,872**	**47,475**	**22,590**	**34,087**	**–22,933**	**38,471**	**52,838**	**114,286**	**65,292**	**1,610,095**
	By type:													
2	U.S. Treasury securities and US currency flows (line 58)	57,674	111,848	172,878	36,411	32,339	39,195	3,903	10,602	36,152	50,798	75,326	46,401	776,736
3	U.S. Treasury securities	34,274	99,548	155,578	30,011	30,439	37,295	1,803	13,002	31,652	43,398	67,526	42,917	563,652
4	Bills and certificates	–2,272	5,454	–1,681	5,200	–746	2,420	–1,420	1,502	1,114	–1,081	–3,216	–417	26,723
5	Marketable bonds and notes	36,546	94,094	157,259	24,811	31,185	34,875	3,223	11,500	30,538	44,479	70,742	43,334	536,929
6	U.S. currency flows	23,400	12,300	17,300	6,400	1,900	1,900	2,100	–2,400	4,500	7,400	7,800	3,484	213,084
7	U.S. liabilities reported by U.S. banks (line 61)	104,338	30,176	9,784	1,461	15,136	–16,605	30,184	–33,535	2,319	2,040	38,960	18,891	833,359
8	Banks' own liabilities[1]	103,440	31,871	7,037	340	19,638	–13,190	25,083	–29,897	2,107	295	34,532	20,379	800,763
9	Payable in dollars	95,881	11,358	9,657	–2,158	9,636	–12,920	16,800	–28,944	–2,991	686	40,906	11,921	691,593
	By account:													
10	Liabilities to own foreign offices	77,205	812	5,238	1,153	2,029	–7,739	5,369	–21,934	–10,350	–7,473	44,995	11,199	412,727
	Liabilities to unaffiliated foreigners:													
11	demand deposits	1,853	528	3,172	–775	–193	1,488	8	–418	3,226	–1,703	2,067	99	25,622
12	time deposits[1]	9,548	–1,160	–6,788	–2,085	6,194	–11,599	6,330	–872	–10,429	7,083	–2,570	1,719	156,772
13	other liabilities[2]	7,275	11,178	8,035	–451	1,606	4,930	5,093	–5,720	14,562	2,779	–3,586	–1,096	96,472
	By holder:													
	Liabilities to:													
14	own foreign offices	77,205	812	5,238	1,153	2,029	–7,739	5,369	–21,934	–10,350	–7,473	44,995	11,199	412,727
15	unaffiliated foreign banks	7,657	3,405	–10,077	–572	3,615	–10,097	10,459	–6,418	140	3,046	–6,845	–6,918	154,550
16	other private foreigners	8,482	4,970	11,488	–3,282	3,549	1,958	2,745	1,161	4,899	2,184	3,244	9,202	112,523
17	international financial institutions[4]	2,537	2,171	3,008	543	443	2,958	–1,773	–1,753	2,320	2,929	–488	–1,562	11,793
	By bank ownership:[5]													
	U.S.-owned banks' liabilities to:													
18	own foreign offices	59,578	–19,074	–12,363	5,772	–14,272	–7,994	–2,580	–13,019	–7,698	–4,562	12,916	2,542	157,445
19	unaffiliated foreign banks	4,606	7,665	4,374	600	4,532	–4,262	6,795	2,241	6,811	–293	–4,385	–2,125	40,904
20	other private foreigners and international financial institutions[4]	14,628	3,556	8,175	–3,760	1,433	5,195	688	–3,102	9,191	–2,576	4,662	224	72,280
	Foreign-owned banks' liabilities to:													
21	own foreign offices	17,627	19,886	17,601	–4,619	16,301	255	7,949	–8,915	–2,652	–2,911	32,079	8,657	255,282
22	unaffiliated foreign banks	3,051	–4,260	–14,451	–1,172	–917	–5,835	3,664	–8,659	–6,671	3,339	–2,460	–4,793	113,646
23	other private foreigners and international financial institutions[4]	–3,609	3,585	6,321	1,021	2,559	–279	284	2,510	–1,972	7,689	–1,906	7,416	52,036
24	Payable in foreign currencies	7,559	20,513	–2,620	2,498	10,002	–270	8,283	–953	5,098	–391	–6,374	8,458	109,170
25	Banks' custody liabilities, payable in dollars[1 3]	898	–1,695	2,747	1,121	–4,502	–3,415	5,101	–3,638	212	1,745	4,428	–1,488	32,596
26	*Of which* negotiable and readily transferable instruments	–1,513	–697	3,093	1,847	–4,354	–3,280	5,090	–3,084	115	2,023	4,039	–4,644	26,888
27	U.S. Treasury securities and U.S. liabilities reported by U.S. banks, by area[6]	138,612	129,724	165,362	31,472	45,575	20,690	31,987	–20,533	33,971	45,438	106,486	61,808	1,396,002
28	Industrial countries[7]	69,923	72,699	100,586	30,005	18,682	34,540	–10,528	1,662	22,833	24,824	51,267	40,159	821,742
29	Western Europe	47,724	25,250	92,042	–222	–2,654	30,024	–1,898	3,263	19,077	25,747	43,955	23,366	563,488
30	Canada	8,224	4,469	10,326	4,857	5,867	–2,138	–4,117	4,434	3,574	–243	2,561	–159	47,830
31	Other	13,975	42,980	–1,782	25,370	15,469	6,654	–4,513	–6,035	182	–680	4,751	16,952	210,424
32	Caribbean banking centers[8]	65,667	32,785	41,832	–5,410	19,778	–20,493	38,910	–20,485	6,618	5,184	50,515	7,718	360,129
33	Other areas	3,022	24,240	22,944	6,877	7,115	6,643	3,605	–1,710	4,520	15,430	4,704	13,931	214,131
34	*Of which* Members of OPEC, included below[9]	2,373	410	3,537	385	–116	635	–494	796	586	2,466	–311	1,167	34,762
35	Latin America	–269	–2,391	8,066	–1,751	–1,691	–932	1,983	1,073	2,342	2,351	2,300	–601	53,086
36	Asia	5,112	17,359	17,755	7,839	6,234	–360	3,646	3,848	2,046	10,559	1,302	14,458	124,045
37	Africa	123	396	216	–233	394	367	–132	–62	–48	140	186	27	6,853
38	Other[10]	–1,944	8,876	–3,093	1,022	2,178	7,568	–1,892	–6,569	180	2,380	916	47	30,147
	Memoranda:													
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9 and B9 above)	42,347	11,584	–16,782	–6,380	4,975	2,967	10,022	–5,842	–8,316	–13,832	11,208	–2,138	350,740
	By holder:													
	Liabilities to:													
2	own foreign offices	25,759	644	–2,699	–7,695	1,161	2,865	4,313	–1,445	–7,696	–10,311	16,753	5,665	167,289
3	unaffiliated foreign banks	8,563	–4,200	–18,151	–1,380	–1,742	–6,498	5,420	–7,420	–7,155	–701	–2,875	–5,619	114,717
4	foreign official agencies	6,114	8,156	974	–324	3,134	5,892	–546	1,414	7,508	–4,961	–2,987	–1,088	39,113
5	other private foreigners and international financial institutions[4]	1,911	6,984	3,094	3,019	2,422	708	835	1,609	–973	2,141	317	–1,096	29,621
	By bank ownership:[5]													
6	U.S.-owned IBF's	22,369	2,192	–13,645	2,727	–5,552	660	4,357	2,030	–1,857	–16,065	2,247	–3,770	95,886
7	Foreign-owned IBF's	19,978	9,392	–3,137	–9,107	10,527	2,307	5,665	–7,872	–6,459	2,233	8,961	1,632	254,854
8	Negotiable certificates of deposit held for foreigners[1] (in lines A13 and B26 above)	328	–8,792	831	–1,086	–4,652	–2,214	–840	902	–360	821	–532	–602	9,332

See footnotes on page 85.

Table 10.—U.S. International

[Millions

Line	(Credits +; debits –) [1]	Western Europe								European Union [14]				
		1994	1995	1996	1996				1997	1994	1995	1996	1996	
					I	II	III	IV	I [P]				I	II
1	**Exports of goods, services, and income**	**244,131**	**287,004**	**305,718**	**74,323**	**76,988**	**73,448**	**80,959**	**82,041**	**214,416**	**261,189**	**275,794**	**67,155**	**69,424**
2	Goods, adjusted, excluding military [2]	115,349	132,431	137,194	34,930	36,075	30,568	35,621	38,645	105,375	121,469	124,786	31,663	32,501
3	Services [3]	66,548	73,123	80,819	17,818	19,591	22,123	21,287	19,824	56,496	66,160	72,288	16,040	17,644
4	Transfers under U.S. military agency sales contracts [4]	3,024	2,428	3,451	538	1,175	879	859	946	1,991	1,871	2,334	406	995
5	Travel	18,111	19,974	22,166	4,166	5,482	7,091	5,427	4,678	15,219	18,293	20,092	3,782	5,010
6	Passenger fares	5,631	6,112	6,804	1,380	1,529	2,274	1,621	1,444	5,041	5,780	6,443	1,310	1,451
7	Other transportation	7,707	7,911	7,703	1,844	1,927	1,870	2,062	1,959	5,967	6,432	6,113	1,505	1,478
8	Royalties and license fees [5]	11,831	14,279	15,522	3,742	3,622	3,717	4,441	3,857	10,717	13,601	14,804	3,568	3,451
9	Other private services [5]	20,089	22,200	25,007	6,104	5,807	6,256	6,840	6,897	17,437	19,987	22,357	5,432	5,214
10	U.S. Government miscellaneous services	155	219	167	45	49	36	37	42	124	196	145	37	45
11	Income receipts on U.S. assets abroad	62,234	81,450	87,705	21,575	21,322	20,757	24,051	23,572	52,545	73,560	78,720	19,452	19,279
12	Direct investment receipts	30,609	41,209	45,686	11,417	11,274	10,104	12,891	11,725	24,692	36,162	39,496	9,919	9,868
13	Other private receipts	30,051	38,774	40,948	9,805	9,856	10,331	10,956	11,566	26,451	36,172	38,298	9,222	9,243
14	U.S. Government receipts	1,574	1,467	1,071	353	192	322	204	281	1,402	1,226	926	311	168
15	**Imports of goods, services, and income**	**–261,022**	**–298,343**	**–324,755**	**–74,888**	**–83,768**	**–83,307**	**–82,791**	**–84,147**	**–233,167**	**–270,635**	**–293,572**	**–67,811**	**–74,890**
16	Goods, adjusted, excluding military [2]	–132,918	–147,680	–161,629	–38,100	–41,986	–39,823	–41,720	–40,901	–120,967	–134,221	–146,293	–34,596	–37,553
17	Services [3]	–54,862	–58,983	–61,827	–13,435	–16,581	–16,982	–14,829	–14,814	–47,186	–52,892	–54,592	–12,005	–14,421
18	Direct defense expenditures	–6,754	–6,473	–7,043	–1,725	–1,748	–1,801	–1,769	–1,794	–6,221	–5,768	–5,678	–1,454	–1,322
19	Travel	–15,167	–16,097	–16,738	–2,961	–5,189	–5,334	–3,254	–3,049	–13,545	–15,067	–15,573	–2,781	–4,749
20	Passenger fares	–6,144	–7,140	–7,863	–1,602	–2,224	–2,343	–1,694	–1,753	–5,510	–6,497	–7,102	–1,458	–1,999
21	Other transportation	–9,305	–9,177	–9,527	–2,181	–2,478	–2,386	–2,482	–2,418	–6,998	–7,172	–7,545	–1,799	–1,878
22	Royalties and license fees [5]	–3,886	–4,268	–4,543	–1,044	–1,080	–1,137	–1,282	–1,287	–2,802	–3,619	–3,820	–882	–909
23	Other private services [5]	–12,523	–14,689	–14,903	–3,621	–3,577	–3,666	–4,039	–4,203	–11,189	–13,774	–13,812	–3,368	–3,313
24	U.S. Government miscellaneous services	–1,083	–1,138	–1,210	–301	–285	–315	–309	–310	–921	–995	–1,061	–263	–252
25	Income payments on foreign assets in the United States	–73,242	–91,681	–101,299	–23,353	–25,201	–26,503	–26,242	–28,432	–65,014	–83,521	–92,688	–21,210	–22,916
26	Direct investment payments	–16,053	–22,971	–25,805	–5,675	–7,066	–7,255	–5,809	–6,766	–14,237	–21,217	–23,311	–5,004	–6,276
27	Other private payments	–39,447	–45,491	–48,444	–11,527	–11,857	–12,197	–12,863	–13,602	–36,064	–42,310	–45,539	–10,858	–11,155
28	U.S. Government payments	–17,742	–23,219	–27,050	–6,151	–6,278	–7,051	–7,570	–8,064	–14,713	–19,994	–23,838	–5,348	–5,485
29	**Unilateral transfers, net**	**294**	**708**	**360**	**166**	**198**	**42**	**–46**	**55**	**1,037**	**1,404**	**1,230**	**309**	**323**
30	U.S. Government grants [4]	–346	–350	–476	–22	–70	–167	–217	–144	–126	–84	–97	–4	–37
31	U.S. Government pensions and other transfers	–1,278	–1,253	–1,259	–314	–303	–316	–326	–297	–1,020	–1,072	–1,049	–270	–273
32	Private remittances and other transfers [6]	1,918	2,311	2,095	502	571	525	497	496	2,183	2,560	2,376	583	633
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–26,005**	**–145,890**	**–171,397**	**–38,456**	**–27,375**	**–51,036**	**–54,530**	**–66,355**	**–26,237**	**–134,136**	**–154,604**	**–41,192**	**–19,823**
34	U.S. official reserve assets, net [7]	2,440	2,574	–649	–212	154	–482	–109	–196	3,198	2,648	–609	201	–457
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	2,440	2,574	–649	–212	154	–482	–109	–196	3,198	2,648	–609	201	–457
39	U.S. Government assets, other than official reserve assets, net	–247	97	326	122	–128	243	89	167	–120	17	222	85	–96
40	U.S. credits and other long-term assets	–902	–643	–563	–158	–158	–141	–106	–86	–542	–455	–247	–91	–81
41	Repayments on U.S. credits and other long-term assets [8]	687	734	933	288	53	369	223	255	426	474	506	171	14
42	U.S. foreign currency holdings and U.S. short-term assets, net	–32	6	–44	–8	–23	15	–28	–2	–4	–2	–37	5	–29
43	U.S. private assets, net	–28,198	–148,561	–171,074	–38,366	–27,401	–50,797	–54,510	–66,326	–29,315	–136,801	–154,217	–41,478	–19,270
44	Direct investment	–27,692	–43,964	–43,470	–12,212	–16,532	1,498	–16,224	–12,278	–24,884	–40,260	–38,973	–10,706	–15,996
45	Foreign securities	–3,636	–47,969	–57,674	–10,931	–9,210	–17,172	–20,361	–3,366	–3,151	–45,913	–54,498	–10,529	–7,841
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	4,750	–24,855	–29,176	–14,638	5,818	–10,293	–10,063	.....	2,451	–26,036	–28,199	–14,289	6,285
47	U.S. claims reported by U.S. banks, not included elsewhere	–1,620	–31,773	–40,754	–585	–7,477	–24,830	–7,862	–50,682	–3,731	–24,592	–32,547	–5,954	–1,718
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**126,957**	**164,044**	**290,120**	**66,907**	**67,697**	**78,202**	**77,314**	**81,704**	**120,069**	**155,153**	**284,192**	**74,947**	**64,932**
49	Foreign official assets in the United States, net	6,976	–6,814	29,320	18,073	5,105	2,992	3,150	11,489	[18]	[18]	[18]	[18]	[18]
50	U.S. Government securities	[17]	[17]	[17]	[17]	[17]	[17]	[17]	[17]	[18]	[18]	[18]	[18]	[18]
51	U.S. Treasury securities [9]	[17]	[17]	[17]	[17]	[17]	[17]	[17]	[17]	[18]	[18]	[18]	[18]	[18]
52	Other [10]	[17]	[17]	[17]	[17]	[17]	[17]	[17]	[17]	[18]	[18]	[18]	[18]	[18]
53	Other U.S. Government liabilities [11]	103	1,143	686	279	14	83	310	60	–90	509	44	86	–329
54	U.S. liabilities reported by U.S. banks, not included elsewhere	[17]	[17]	[17]	[17]	[17]	[17]	[17]	[17]	[18]	[18]	[18]	[18]	[18]
55	Other foreign official assets [12]	[17]	[17]	[17]	[17]	[17]	[17]	[17]	[17]	[18]	[18]	[18]	[18]	[18]
56	Other foreign assets in the United States, net	119,981	170,858	260,800	48,834	62,592	75,210	74,164	70,215	[18]	[18]	[18]	[18]	[18]
57	Direct investment	28,002	55,294	59,640	12,021	20,650	15,129	11,840	15,562	19,012	44,226	59,898	15,071	20,120
58	U.S. Treasury securities and U.S. currency flows	[17]	[17]	[17]	[17]	[17]	[17]	[17]	[17]	[18]	[18]	[18]	[18]	[18]
59	U.S. securities other than U.S. Treasury securities	40,251	80,643	80,868	23,485	16,581	23,929	16,873	31,159	38,477	82,071	77,157	22,699	15,896
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	4,224	9,649	28,281	10,107	6,266	10,408	1,500	.....	4,506	9,739	28,090	9,652	6,581
61	U.S. liabilities reported by U.S. banks, not included elsewhere	[17]	[17]	[17]	[17]	[17]	[17]	[17]	[17]	[18] 58,164	[18] 18,608	[18] 119,003	[18] 27,439	[18] 22,664
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)**	**–84,355**	**–7,522**	**–100,047**	**–28,053**	**–33,740**	**–17,349**	**–20,906**	**–13,298**	**–76,118**	**–12,975**	**–113,039**	**–33,409**	**–39,966**
	Memoranda:													
64	Balance on goods (lines 2 and 16)	–17,569	–15,249	–24,435	–3,170	–5,911	–9,255	–6,099	–2,256	–15,592	–12,752	–21,507	–2,933	–5,052
65	Balance on services (lines 3 and 17)	11,686	14,141	18,993	4,383	3,010	5,141	6,458	5,010	9,310	13,268	17,696	4,034	3,223
66	Balance on goods and services (lines 64 and 65)	–5,883	–1,108	–5,442	1,213	–2,901	–4,114	359	2,754	–6,282	516	–3,811	1,101	–1,829
67	Balance on investment income (lines 11 and 25)	–11,008	–10,231	–13,594	–1,778	–3,879	–5,746	–2,191	–4,860	–12,469	–9,961	–13,968	–1,757	–3,636
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	–16,891	–11,339	–19,036	–564	–6,780	–9,860	–1,832	–2,106	–18,751	–9,446	–17,779	–656	–5,466
69	Unilateral transfers, net (line 29)	294	708	360	166	198	42	–46	55	1,037	1,404	1,230	309	323
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	–16,597	–10,631	–18,676	–398	–6,582	–9,818	–1,878	–2,051	–17,714	–8,042	–16,549	–347	–5,143

See footnotes on page 85.

Transactions, by Area

of dollars]

European Union [14]			United Kingdom								European Union (6) [15]								
1996		1997	1994	1995	1996	1996				1997	1994	1995	1996	1996				1997	Line
III	IV	I [p]				I	II	III	IV	I [p]				I	II	III	IV	I [p]	
66,287	**72,927**	**73,974**	**63,319**	**73,673**	**82,363**	**19,239**	**21,530**	**20,235**	**21,359**	**23,902**	**121,165**	**144,099**	**148,524**	**36,921**	**36,781**	**35,257**	**39,566**	**38,463**	1
27,890	32,732	35,089	25,972	28,024	30,246	7,275	9,025	6,954	6,992	9,554	63,753	73,879	75,231	19,278	18,720	16,829	20,404	20,391	2
19,826	18,779	17,554	18,059	19,048	20,916	4,622	5,122	5,598	5,575	5,374	30,368	34,917	37,642	8,280	9,257	10,470	9,635	8,918	3
477	456	578	679	443	393	95	147	79	72	213	627	721	1,051	141	576	163	171	162	4
6,484	4,816	4,247	6,119	6,662	7,306	1,427	1,881	2,194	1,804	1,602	7,633	8,887	9,654	1,725	2,358	3,338	2,233	1,937	5
2,164	1,518	1,371	1,575	1,451	1,645	341	336	527	441	357	2,906	3,469	3,815	782	892	1,319	822	819	6
1,516	1,614	1,554	1,176	1,319	1,433	327	356	353	397	431	3,235	3,341	2,727	638	674	724	691	677	7
3,554	4,231	3,672	2,148	2,339	2,665	586	625	612	842	619	7,054	8,417	8,832	2,221	2,048	2,025	2,538	2,271	8
5,599	6,113	6,094	6,309	6,775	7,433	1,836	1,767	1,822	2,008	2,140	8,861	10,012	11,486	2,751	2,685	2,884	3,165	3,037	9
32	31	37	53	59	41	9	10	11	11	12	52	70	77	22	24	16	15	15	10
18,571	21,416	21,331	19,289	26,602	31,201	7,342	7,383	7,683	8,793	8,974	27,044	35,304	35,652	9,362	8,804	7,958	9,527	9,154	11
8,646	11,061	10,379	8,082	11,384	13,862	3,248	3,269	3,320	4,025	3,980	13,908	19,621	20,076	5,572	5,013	4,014	5,476	4,916	12
9,655	10,178	10,711	11,173	15,187	17,311	4,094	4,114	4,363	4,740	4,994	11,982	14,716	14,913	3,584	3,635	3,780	3,914	4,097	13
270	177	241	34	31	28	.....	.....	.....	28	.....	1,154	967	663	206	156	164	137	141	14
–75,382	**–75,489**	**–76,222**	**–81,712**	**–96,656**	**–102,700**	**–23,563**	**–25,669**	**–25,806**	**–27,662**	**–29,091**	**–123,286**	**–138,338**	**–150,141**	**–34,624**	**–38,989**	**–39,217**	**–37,311**	**–37,142**	15
–36,204	–37,940	–37,268	–24,861	–26,766	–28,832	–6,696	–7,381	–7,012	–7,743	–7,578	–77,602	–85,424	–92,727	–21,991	–23,918	–23,171	–23,647	–23,637	16
–15,126	–13,040	–13,111	–15,300	–16,967	–17,658	–3,925	–4,649	–4,787	–4,297	–4,885	–26,195	–28,082	–29,012	–6,424	–7,610	–8,096	–6,883	–6,664	17
–1,437	–1,465	–1,484	–566	–519	–437	–139	–108	–111	–79	–90	–5,328	–4,863	–4,742	–1,196	–1,127	–1,202	–1,217	–1,224	18
–4,989	–3,054	–2,864	–4,375	–4,613	–4,790	–988	–1,341	–1,421	–1,040	–1,018	–7,295	–7,922	–8,216	–1,505	–2,533	–2,669	–1,509	–1,550	19
–2,119	–1,526	–1,594	–2,259	–2,623	–2,844	–574	–853	–854	–563	–632	–2,336	–2,728	–2,946	–618	–787	–851	–690	–679	20
–1,936	–1,932	–1,890	–1,583	–1,505	–1,646	–362	–395	–430	–459	–521	–3,782	–3,808	–3,863	–878	–980	–1,045	–960	–945	21
–946	–1,083	–1,084	–1,405	–1,803	–1,875	–427	–474	–443	–532	–537	–1,301	–1,575	–1,740	–415	–386	–456	–483	–478	22
–3,422	–3,710	–3,924	–5,005	–5,815	–5,974	–1,414	–1,457	–1,501	–1,602	–2,065	–5,532	–6,459	–6,702	–1,612	–1,606	–1,662	–1,823	–1,586	23
–277	–269	–270	–108	–90	–92	–21	–22	–27	–22	–22	–620	–726	–803	–200	–191	–211	–201	–202	24
–24,053	–24,509	–25,843	–41,550	–52,922	–56,210	–12,942	–13,639	–14,007	–15,622	–16,628	–19,490	–24,833	–28,402	–6,209	–7,461	–7,950	–6,782	–6,841	25
–6,386	–5,645	–5,876	–7,232	–11,006	–9,220	–2,189	–2,399	–1,997	–2,635	–2,752	–6,656	–9,490	–12,155	–2,318	–3,472	–3,815	–2,550	–2,534	26
–11,441	–12,085	–12,676	–27,413	–31,402	–34,129	–8,047	–8,327	–8,575	–9,180	–9,692	–7,562	–9,126	–9,406	–2,294	–2,324	–2,383	–2,405	–2,428	27
–6,226	–6,779	–7,291	–6,905	–10,514	–12,861	–2,706	–2,913	–3,435	–3,807	–4,184	–5,272	–6,217	–6,841	–1,597	–1,665	–1,752	–1,827	–1,879	28
316	**282**	**288**	**1,091**	**1,221**	**1,206**	**289**	**322**	**330**	**265**	**338**	**673**	**926**	**809**	**202**	**208**	**190**	**209**	**157**	29
–32	–24	–23	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	30
–256	–250	–265	–171	–176	–178	–45	–46	–43	–44	–43	–598	–609	–599	–152	–153	–150	–144	–151	31
604	556	576	1,262	1,397	1,384	334	368	373	309	381	1,271	1,535	1,408	354	361	340	353	308	32
–47,230	**–46,360**	**–59,015**	**465**	**–58,175**	**–92,218**	**–20,688**	**–8,483**	**–27,498**	**–35,549**	**–25,574**	**–20,017**	**–52,961**	**–56,708**	**–16,717**	**–14,191**	**–15,032**	**–10,768**	**–23,315**	33
104	–457	12	.....	.....	.....	.....	.....	.....	.....	.....	3,198	2,648	–609	201	–457	104	–457	12	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
104	–457	12	.....	.....	.....	.....	.....	.....	.....	.....	3,198	2,648	–609	201	–457	104	–457	12	38
185	48	152	119	119	128	–2	3	.....	127	1	–1	2	–38	8	–32	21	–35	–1	39
–16	–59	–35	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	40
181	140	188	120	122	125	.....	.....	.....	125	.....	1	.....	.....	.....	.....	.....	.....	.....	41
20	–33	–1	–1	–3	3	–2	3	.....	2	1	–2	2	–38	8	–32	21	–35	–1	42
–47,519	–45,951	–59,179	346	–58,294	–92,346	–20,686	–8,486	–27,498	–35,676	–25,575	–23,214	–55,611	–56,061	–16,926	–13,702	–15,157	–10,276	–23,326	43
2,804	–15,076	–11,021	–7,177	–4,515	–18,310	520	–11,322	4,158	–11,666	–2,808	–15,882	–23,318	–14,984	–8,642	–1,632	–2,762	–1,948	–6,345	44
–16,830	–19,298	–2,135	12,236	–28,571	–37,776	–6,274	–2,157	–11,645	–17,700	–2,013	–7,670	–9,853	–13,889	–1,452	–5,404	–4,446	–2,587	1,504	45
–8,926	–11,269	.....	2,139	–11,366	–18,418	–10,623	3,136	–3,935	–6,996	.....	415	–14,816	–11,184	–5,220	2,649	–4,153	–4,460	.....	46
–24,567	–308	–46,023	–6,852	–13,842	–17,842	–4,309	1,857	–16,076	686	–20,754	–77	–7,624	–16,004	–1,612	–9,315	–3,796	–1,281	–18,485	47
70,351	**73,962**	**73,946**	**103,382**	**98,438**	**187,456**	**38,765**	**34,865**	**48,768**	**65,058**	**58,155**	**19,973**	**40,486**	**66,972**	**24,067**	**24,279**	**12,028**	**6,598**	**6,671**	48
([18])	([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])	([18])	50
([18])	([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])	([18])	52
137	150	82	38	22	12	–1	18	–12	7	–77	–196	–53	–290	–27	–379	63	53	64	53
([18])	([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])	([18])	55
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	56
14,836	9,871	13,267	8,076	20,446	18,929	4,732	–406	6,218	8,385	9,190	9,747	16,269	40,099	9,365	17,707	10,164	2,863	5,077	57
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	58
21,858	16,704	29,655	32,083	65,881	58,933	14,281	10,582	16,850	17,220	21,787	5,051	7,465	14,503	7,272	3,927	4,547	–1,243	5,912	59
10,625	1,232	.....	3,932	10,319	26,082	7,847	7,540	9,366	1,329	.....	547	–647	1,819	1,681	–885	961	62	.....	60
[18] 22,895	[18] 46,005	[18] 30,942	[18] 59,253	[18] 1,770	[18] 83,500	[18] 11,906	[18] 17,131	[18] 16,346	[18] 38,117	[18] 27,255	[18] 4,824	[18] 17,452	[18] 10,841	[18] 5,776	[18] 3,909	[18] –3,707	[18] 4,863	[18] –4,382	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
–14,341	**–25,323**	**–12,971**	**–86,546**	**–18,502**	**–76,108**	**–14,042**	**–22,564**	**–16,030**	**–23,472**	**–27,730**	**1,493**	**5,788**	**–9,456**	**–9,849**	**–8,088**	**6,775**	**1,706**	**15,166**	63
–8,314	–5,208	–2,179	1,111	1,258	1,414	579	1,644	–58	–751	1,976	–13,849	–11,545	–17,496	–2,713	–5,198	–6,342	–3,243	–3,246	64
4,700	5,739	4,443	2,758	2,080	3,258	697	473	811	1,278	489	4,173	6,835	8,629	1,856	1,647	2,374	2,752	2,254	65
–3,614	531	2,264	3,869	3,338	4,672	1,276	2,117	753	527	2,465	–9,676	–4,710	–8,867	–857	–3,551	–3,968	–491	–992	66
–5,481	–3,093	–4,512	–22,261	–26,321	–25,009	–5,600	–6,256	–6,324	–6,829	–7,654	7,554	10,471	7,250	3,154	1,342	8	2,746	2,313	67
–9,095	–2,562	–2,248	–18,392	–22,982	–20,337	–4,324	–4,140	–5,571	–6,303	–5,189	–2,122	5,761	–1,617	2,297	–2,209	–3,960	2,255	1,321	68
316	282	288	1,091	1,221	1,206	289	322	330	265	338	673	926	809	202	208	190	209	157	69
–8,779	–2,280	–1,960	–17,301	–21,761	–19,131	–4,035	–3,818	–5,241	–6,038	–4,851	–1,449	6,687	–808	2,499	–2,001	–3,770	2,464	1,478	70

Table 10.—U.S. International

[Millions

Line	(Credits +; debits –) [1]	Eastern Europe								Canada				
		1994	1995	1996	1996				1997	1994	1995	1996	1996	
					I	II	III	IV	I[p]				I	II
1	**Exports of goods, services, and income**	**7,983**	**9,357**	**12,028**	**3,027**	**2,702**	**3,101**	**3,199**	**3,122**	**146,003**	**163,922**	**172,286**	**42,451**	**43,816**
2	Goods, adjusted, excluding military [2]	5,346	5,723	7,359	1,933	1,634	1,788	2,004	1,811	114,830	127,585	134,609	33,204	34,378
3	Services [3]	2,369	3,018	3,548	794	843	1,012	899	906	17,450	18,437	20,181	5,310	5,164
4	Transfers under U.S. military agency sales contracts [4]	138	355	477	67	115	208	87	97	158	136	166	88	39
5	Travel	558	691	842	154	211	270	207	173	6,252	6,207	6,763	1,957	1,819
6	Passenger fares	94	57	100	17	20	28	35	20	1,186	1,284	1,331	367	348
7	Other transportation	445	535	474	120	113	93	148	125	2,293	2,688	2,889	696	732
8	Royalties and license fees [5]	81	104	127	24	30	35	38	38	1,154	1,212	1,416	311	359
9	Other private services [5]	1,020	1,227	1,485	398	344	371	373	442	6,366	6,856	7,552	1,875	1,853
10	U.S. Government miscellaneous services	33	49	42	14	10	7	11	11	42	54	63	16	14
11	Income receipts on U.S. assets abroad	268	616	1,122	300	225	301	296	405	13,722	17,899	17,497	3,938	4,275
12	Direct investment receipts	–141	111	497	106	101	147	143	238	5,873	8,812	8,642	1,826	2,072
13	Other private receipts	235	284	348	94	88	77	89	98	7,844	9,087	8,855	2,112	2,203
14	U.S. Government receipts	174	221	277	100	36	77	64	69	5	.....	.....	.....	.....
15	**Imports of goods, services, and income**	**–8,375**	**–10,287**	**–10,897**	**–2,219**	**–2,686**	**–2,859**	**–3,133**	**–2,819**	**–150,825**	**–170,357**	**–182,614**	**–43,448**	**–47,062**
16	Goods, adjusted, excluding military [2]	–5,828	–7,013	–7,003	–1,376	–1,679	–1,766	–2,182	–1,864	–131,120	–147,110	–158,640	–38,081	–40,971
17	Services [3]	–2,052	–2,300	–2,612	–525	–694	–783	–611	–608	–11,396	–12,736	–13,967	–2,788	–3,610
18	Direct defense expenditures	–4	–9	–309	–47	–59	–89	–114	–100	–57	–54	–47	–12	–12
19	Travel	–1,021	–1,080	–1,087	–205	–313	–379	–190	–211	–3,914	–4,319	–4,606	–585	–1,215
20	Passenger fares	–224	–300	–276	–47	–91	–89	–49	–52	–302	–306	–391	–64	–105
21	Other transportation	–363	–369	–309	–70	–72	–70	–97	–88	–3,200	–3,357	–3,607	–871	–918
22	Royalties and license fees [5]	–14	–5	–8	–2	–2	–2	–4	–2	–68	–139	–192	–47	–37
23	Other private services [5]	–376	–480	–561	–138	–137	–138	–147	–144	–3,696	–4,421	–5,022	–1,192	–1,301
24	U.S. Government miscellaneous services	–50	–57	–62	–16	–20	–16	–10	–11	–159	–139	–101	–18	–23
25	Income payments on foreign assets in the United States	–495	–974	–1,282	–319	–313	–310	–341	–347	–8,309	–10,511	–10,007	–2,578	–2,481
26	Direct investment payments	–6	–4	–1	–1	(*)	–1	(*)	–2	–2,996	–3,911	–3,285	–975	–822
27	Other private payments	–159	–349	–410	–117	–93	–93	–107	–99	–3,346	–4,202	–4,429	–1,052	–1,081
28	U.S. Government payments	–330	–621	–871	–201	–220	–216	–234	–246	–1,967	–2,398	–2,293	–551	–578
29	**Unilateral transfers, net**	**–3,702**	**–3,037**	**–3,283**	**–814**	**–807**	**–925**	**–737**	**–822**	**–370**	**–372**	**–338**	**–99**	**–71**
30	U.S. Government grants [4]	–2,496	–1,782	–1,972	–460	–474	–618	–420	–452	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers	–34	–34	–36	–9	–9	–9	–9	–8	–438	–453	–408	–103	–103
32	Private remittances and other transfers [6]	–1,172	–1,221	–1,275	–345	–324	–298	–308	–362	68	81	70	4	32
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–763**	**–2,326**	**–3,816**	**–1,874**	**127**	**–1,234**	**–835**	**–3,396**	**–19,965**	**–19,833**	**–25,200**	**–4,249**	**–3,832**
34	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	–225	–122	–13	–29	38	–118	11	124	5	7	.....	4
40	U.S. credits and other long-term assets	–1,138	–246	–132	–30	–52	–19	–31	–28	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets [8]	878	63	47	3	8	27	9	26	120	.....	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	279	–42	–37	14	15	30	–96	13	4	5	7	.....	4
43	U.S. private assets, net	–782	–2,101	–3,694	–1,861	156	–1,272	–717	–3,407	–20,089	–19,838	–25,207	–4,249	–3,836
44	Direct investment	–1,093	–1,328	–1,804	–414	–769	–366	–255	–364	–6,760	–8,435	–6,875	–1,959	429
45	Foreign securities	–500	–593	–421	–141	–195	–226	141	–85	–7,462	–7,852	–6,324	–4,544	–103
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–119	28	98	146	–5	–47	4	.....	–6,717	319	–1,248	–233	28
47	U.S. claims reported by U.S. banks, not included elsewhere	930	–208	–1,567	–1,452	1,125	–633	–607	–2,958	850	–3,870	–10,760	2,487	–4,189
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**2,934**	**16,362**	**3,467**	**1,821**	**–2,076**	**–1,055**	**4,777**	**1,355**	**15,142**	**14,716**	**24,647**	**5,889**	**5,254**
49	Foreign official assets in the United States, net	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	1,921	2,235	1,829	1,310	430
50	U.S. Government securities	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([17])	([17])	([17])	([17])	([17])
51	U.S. Treasury securities [9]	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([17])	([17])	([17])	([17])	([17])
52	Other [10]	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([17])	([17])	([17])	([17])	([17])
53	Other U.S. Government liabilities [11]	–1	–3	76	.....	4	73	–1	–22	–29	–3	–41	–63	26
54	U.S. liabilities reported by U.S. banks, not included elsewhere	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([17])	([17])	([17])	([17])	([17])
55	Other foreign official assets [12]	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([17])	([17])	([17])	([17])	([17])
56	Other foreign assets in the United States, net	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	13,221	12,481	22,818	4,579	4,824
57	Direct investment	(*)	6	169	–34	32	114	56	–65	4,960	7,080	5,670	–1,679	422
58	U.S. Treasury securities and U.S. currency flows	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([17])	([17])	([17])	([17])	([17])
59	U.S. securities other than U.S. Treasury securities	37	219	87	34	83	14	–44	–33	5	695	6,058	1,563	1,146
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	33	90	–44	–27	–78	12	49	.....	31	237	765	261	–318
61	U.S. liabilities reported by U.S. banks, not included elsewhere	[18] 2,865	[18] 16,050	[18] 3,179	[18] 1,847	[18] –2,117	[18] –1,268	[18] 4,717	[18] 1,475	([17])	([17])	([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)**	**1,923**	**–10,069**	**2,501**	**60**	**2,739**	**2,972**	**–3,271**	**2,561**	**10,015**	**11,925**	**11,219**	**–544**	**1,895**
	Memoranda:													
64	Balance on goods (lines 2 and 16)	–482	–1,290	356	557	–45	22	–178	–53	–16,290	–19,525	–24,031	–4,877	–6,593
65	Balance on services (lines 3 and 17)	316	717	936	269	149	229	288	298	6,054	5,702	6,214	2,521	1,553
66	Balance on goods and services (lines 64 and 65)	–166	–573	1,292	826	104	251	110	245	–10,236	–13,824	–17,817	–2,356	–5,040
67	Balance on investment income (lines 11 and 25)	–226	–358	–161	–19	–88	–10	–45	58	5,414	7,388	7,490	1,360	1,794
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	–392	–930	1,131	808	17	242	66	303	–4,822	–6,436	–10,327	–996	–3,246
69	Unilateral transfers, net (line 29)	–3,702	–3,037	–3,283	–814	–807	–925	–737	–822	–370	–372	–338	–99	–71
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	–4,094	–3,967	–2,152	–7	–791	–683	–672	–519	–5,192	–6,808	–10,665	–1,095	–3,317

See footnotes on page 85.

Transactions, by Area—Continued

of dollars]

Canada			Latin America and Other Western Hemisphere								Japan								Line
1996		1997	1994	1995	1996	1996				1997	1994	1995	1996	1996				1997	
III	IV	I[p]				I	II	III	IV	I[p]				I	II	III	IV	I[p]	
41,949	**44,070**	**47,281**	**162,605**	**174,612**	**191,974**	**44,378**	**46,431**	**49,552**	**51,614**	**51,367**	**89,661**	**108,693**	**111,326**	**28,588**	**27,204**	**28,128**	**27,407**	**28,490**	1
32,353	34,674	36,823	92,012	95,830	108,864	24,686	26,460	27,718	30,000	29,516	51,813	63,108	65,954	17,166	16,476	16,131	16,181	16,448	2
4,953	4,754	5,521	32,252	32,744	34,694	8,005	8,103	9,413	9,173	8,880	29,556	34,376	35,907	8,926	8,506	9,619	8,856	9,584	3
21	18	25	384	488	475	149	131	96	99	113	617	1,061	564	144	193	131	96	157	4
1,628	1,359	2,025	14,122	13,482	14,379	3,122	3,289	4,135	3,833	3,544	9,868	11,760	13,163	3,102	3,015	3,832	3,214	3,486	5
289	327	343	3,361	3,572	3,933	908	878	1,119	1,028	975	5,092	6,017	6,174	1,659	1,440	1,695	1,380	1,737	6
729	732	728	3,392	3,695	3,438	791	867	883	897	837	3,086	3,314	3,205	774	793	792	846	801	7
381	365	348	1,191	1,256	1,401	315	346	344	396	373	4,595	5,430	5,484	1,360	1,364	1,354	1,406	1,345	8
1,889	1,936	2,035	9,656	10,108	10,922	2,668	2,562	2,805	2,887	3,009	6,236	6,754	7,227	1,843	1,696	1,803	1,886	2,039	9
16	17	17	145	143	146	53	29	31	33	29	62	40	89	43	5	13	28	19	10
4,643	4,642	4,937	38,341	46,038	48,417	11,686	11,868	12,421	12,441	12,972	8,291	11,209	9,466	2,496	2,222	2,378	2,370	2,458	11
2,385	2,360	2,602	16,299	15,221	17,404	4,163	4,353	4,442	4,445	4,531	2,379	4,117	3,950	1,103	868	1,033	946	1,048	12
2,258	2,282	2,335	21,635	29,801	29,680	7,136	7,204	7,498	7,842	8,308	5,482	6,835	5,449	1,366	1,331	1,334	1,418	1,403	13
.....	.....	.....	407	1,016	1,333	387	311	481	154	133	430	257	67	27	23	11	6	7	14
–45,954	**–46,150**	**–48,132**	**–141,345**	**–170,813**	**–194,558**	**–45,115**	**–48,545**	**–49,691**	**–51,207**	**–51,310**	**–152,362**	**–165,508**	**–157,101**	**–38,079**	**–38,041**	**–39,617**	**–41,364**	**–41,308**	15
–38,910	–40,678	–42,004	–88,528	–105,247	–124,933	–28,117	–31,405	–32,039	–33,372	–32,831	–119,137	–123,453	–115,167	–28,768	–27,953	–28,434	–30,012	–30,096	16
–4,425	–3,143	–3,059	–26,086	–28,046	–30,929	–7,528	–7,686	–7,888	–7,826	–7,668	–13,920	–15,108	–14,392	–3,691	–3,577	–3,557	–3,567	–3,569	17
–12	–11	–10	–353	–405	–458	–137	–113	–129	–79	–81	–1,227	–1,273	–1,050	–260	–296	–227	–267	–300	18
–2,050	–756	–665	–12,803	–12,876	–13,850	–3,512	–3,484	–3,428	–3,426	–3,709	–2,917	–2,983	–3,166	–765	–800	–818	–783	–788	19
–131	–91	–76	–2,194	–2,241	–2,426	–638	–562	–615	–611	–742	–546	–614	–679	–173	–172	–174	–160	–190	20
–907	–911	–929	–2,126	–2,278	–2,241	–545	–592	–582	–522	–554	–4,791	–4,770	–4,340	–1,092	–1,057	–1,134	–1,057	–1,001	21
–53	–56	–62	–68	–78	–144	–27	–42	–49	–26	–27	–1,005	–1,491	–1,398	–450	–318	–311	–318	–332	22
–1,240	–1,290	–1,289	–8,118	–9,739	–11,409	–2,572	–2,796	–2,984	–3,057	–2,451	–3,313	–3,881	–3,662	–926	–910	–869	–956	–935	23
–32	–28	–28	–424	–429	–401	–97	–97	–101	–106	–105	–121	–96	–98	–25	–24	–24	–25	–24	24
–2,619	–2,329	–3,069	–26,731	–37,520	–38,697	–9,471	–9,454	–9,764	–10,008	–10,811	–19,305	–26,947	–27,541	–5,619	–6,511	–7,626	–7,786	–7,643	25
–910	–578	–1,257	–1,392	–1,349	–1,557	–486	–436	–386	–249	–334	–985	–3,405	–3,106	176	–571	–1,387	–1,325	–890	26
–1,107	–1,189	–1,283	–20,084	–29,993	–28,438	–6,976	–7,018	–7,120	–7,324	–7,675	–5,625	–6,707	–6,188	–1,610	–1,530	–1,522	–1,526	–1,608	27
–602	–562	–529	–5,255	–6,178	–8,702	–2,009	–2,000	–2,258	–2,435	–2,802	–12,695	–16,835	–18,247	–4,185	–4,410	–4,717	–4,935	–5,145	28
–90	**–78**	**–126**	**–9,520**	**–9,897**	**–10,423**	**–2,508**	**–2,543**	**–2,687**	**–2,685**	**–2,607**	**–140**	**–124**	**–121**	**–59**	**–10**	**–41**	**–11**	**–111**	29
.....	.....	.....	–1,629	–1,605	–1,433	–305	–374	–384	–370	–267	1	.....	.....	.....	.....	.....	.....	.....	30
–101	–101	–111	–734	–667	–660	–169	–137	–169	–185	–135	–78	–83	–86	–22	–22	–21	–21	–21	31
11	23	–15	–7,157	–7,625	–8,330	–2,034	–2,032	–2,134	–2,130	–2,205	–63	–41	–35	–37	12	–20	10	–90	32
–4,054	**–13,065**	**–12,972**	**–67,847**	**–72,599**	**–76,268**	**–7,412**	**–5,126**	**–17,778**	**–45,953**	**–7,473**	**–18,596**	**–32,477**	**–5,729**	**–606**	**1,482**	**2,096**	**–8,701**	**–1,453**	33
.....	.....	.....	.....	–11,800	8,300	1,300	.....	7,000	.....	3,500	2,853	2,758	–73	–23	–324	306	–32	49	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
.....	.....	.....	.....	–11,800	8,300	1,300	.....	7,000	.....	3,500	2,853	2,758	–73	–23	–324	306	–32	49	38
2	1	.....	443	594	384	–8	118	219	55	135	10	–19	27	22	–14	31	–12	4	39
.....	.....	.....	–1,034	–1,008	–1,047	–304	–216	–242	–285	–254	.....	.....	.....	.....	.....	.....	.....	.....	40
.....	.....	.....	1,499	1,543	1,489	379	318	443	349	388	.....	.....	.....	.....	.....	.....	.....	.....	41
2	1	.....	–22	59	–58	–83	16	18	–9	1	10	–19	27	22	–14	31	–12	4	42
–4,056	–13,066	–12,972	–68,290	–61,393	–84,952	–8,704	–5,244	–24,997	–46,008	–11,108	–21,460	–35,216	–5,683	–605	1,820	1,759	–8,657	–1,506	43
–3,002	–2,342	–2,550	–19,010	–14,753	–14,299	–2,135	–5,435	–3,677	–3,053	–4,376	–2,385	–1,079	–1,817	–2,668	2,032	–1,033	–148	–596	44
1,904	–3,581	2,300	–16,452	–8,529	–10,620	–3,671	–2,418	–6,800	2,269	–6,992	–17,358	–24,971	–5,812	–8,221	–3,080	3,192	2,297	–3,258	45
3,171	–4,214	.....	–23,897	–10,267	–32,072	–1,052	–11,331	–9,427	–10,262	–8,600	–441	867	–359	–440	452	–190	–181	.....	46
–6,129	–2,929	–12,722	–8,931	–27,844	–27,961	–1,846	13,940	–5,093	–34,962	8,860	–1,276	–10,033	2,305	10,724	2,416	–210	–10,625	2,348	47
4,269	**9,235**	**6,014**	**42,068**	**92,350**	**90,776**	**–2,677**	**6,468**	**20,583**	**66,402**	**11,135**	**49,324**	**72,697**	**57,710**	**15,849**	**7,530**	**20,705**	**13,627**	**28,327**	48
86	3	667	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	49
([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	50
([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	51
([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	52
–15	11	27	–20	–112	–113	–70	–39	(*)	–4	58	–13	–432	74	–174	111	271	–134	–154	53
([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	54
([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	55
4,183	9,232	5,347	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	56
3,127	3,800	2,581	4,767	–1,121	131	4,376	–2,927	542	–1,860	27	6,238	6,591	11,930	–223	1,225	7,181	3,747	3,159	57
([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	58
965	2,384	2,925	3,061	11,330	26,516	10,228	4,155	4,231	7,902	125	6,573	–524	13,306	177	4,910	4,150	4,069	634	59
335	487	.....	–14,102	26,015	–386	–3,877	629	8,153	–5,291	4,800	2,550	–2,795	1,709	1,050	259	849	–449	.....	60
([17])	([17])	([17])	[18] 48,362	[18] 56,238	[18] 64,628	[18] –13,334	[18] 4,650	[18] 7,657	[18] 65,655	[18] 6,125	[18] 33,976	[18] 69,857	[18] 30,691	[18] 15,018	[18] 1,025	[18] 8,254	[18] 6,394	[18] 24,688	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
3,880	**5,987**	**7,935**	**14,039**	**–13,653**	**–1,501**	**13,335**	**3,315**	**21**	**–18,172**	**–1,112**	**32,114**	**16,718**	**–6,086**	**–5,693**	**1,835**	**–11,271**	**9,043**	**–13,946**	63
–6,557	–6,004	–5,181	3,484	–9,417	–16,069	–3,431	–4,945	–4,321	–3,372	–3,315	–67,324	–60,345	–49,213	–11,602	–11,477	–12,303	–13,831	–13,648	64
528	1,611	2,462	6,166	4,698	3,765	478	416	1,524	1,347	1,211	15,637	19,268	21,514	5,234	4,929	6,062	5,289	6,015	65
–6,029	–4,393	–2,719	9,650	–4,719	–12,304	–2,953	–4,529	–2,797	–2,025	–2,104	–51,687	–41,077	–27,699	–6,368	–6,548	–6,241	–8,542	–7,633	66
2,024	2,313	1,868	11,610	8,518	9,720	2,216	2,414	2,657	2,433	2,161	–11,014	–15,738	–18,075	–3,123	–4,289	–5,248	–5,416	–5,184	67
–4,005	–2,080	–851	21,260	3,799	–2,584	–738	–2,114	–140	408	57	–62,701	–56,815	–45,774	–9,491	–10,837	–11,489	–13,958	–12,818	68
–90	–78	–126	–9,520	–9,897	–10,423	–2,508	–2,543	–2,687	–2,685	–2,607	–140	–124	–121	–59	–10	–41	–11	–111	69
–4,095	–2,158	–977	11,740	–6,098	–13,007	–3,246	–4,657	–2,827	–2,277	–2,550	–62,841	–56,939	–45,895	–9,550	–10,847	–11,530	–13,969	–12,929	70

Table 10.—U.S. International
[Millions

Line	(Credits +; debits –) [1]	Australia							
		1994	1995	1996	1996				1997
					I	II	III	IV	I [P]
1	**Exports of goods, services, and income**	**17,906**	**20,521**	**21,726**	**5,149**	**5,366**	**5,643**	**5,568**	**5,214**
2	Goods, adjusted, excluding military [2]	9,582	10,495	11,705	2,985	2,910	2,895	2,915	2,823
3	Services [3]	4,159	4,534	4,792	1,049	1,183	1,334	1,226	1,116
4	Transfers under U.S. military agency sales contracts [4]	425	253	204	41	66	56	41	35
5	Travel	1,431	1,639	1,819	349	446	572	452	392
6	Passenger fares	427	429	461	95	117	137	112	100
7	Other transportation	219	280	297	65	72	80	80	72
8	Royalties and license fees [5]	513	529	575	131	138	146	160	136
9	Other private services [5]	1,139	1,396	1,423	358	344	341	379	379
10	U.S. Government miscellaneous services	5	8	13	9	.....	2	2	2
11	Income receipts on U.S. assets abroad	4,165	5,492	5,229	1,116	1,272	1,413	1,428	1,276
12	Direct investment receipts	2,392	3,402	2,979	581	720	849	829	678
13	Other private receipts	1,773	2,090	2,250	535	552	564	599	598
14	U.S. Government receipts	.....	.....	.....	.....	.....	.....	.....	.....
15	**Imports of goods, services, and income**	**–5,264**	**–6,187**	**–6,820**	**–1,556**	**–1,468**	**–1,704**	**–2,092**	**–2,129**
16	Goods, adjusted, excluding military [2]	–3,203	–3,401	–3,869	–827	–882	–992	–1,168	–1,159
17	Services [3]	–2,009	–2,245	–2,501	–700	–521	–565	–715	–758
18	Direct defense expenditures	–53	–68	–53	–15	–12	–9	–17	–15
19	Travel	–784	–831	–943	–315	–162	–183	–283	–325
20	Passenger fares	–422	–452	–503	–142	–108	–121	–132	–157
21	Other transportation	–243	–289	–326	–76	–81	–80	–89	–87
22	Royalties and license fees [5]	–20	–19	–32	–6	–7	–8	–12	–9
23	Other private services [5]	–444	–548	–599	–134	–141	–153	–171	–152
24	U.S. Government miscellaneous services	–43	–38	–45	–13	–10	–11	–11	–12
25	Income payments on foreign assets in the United States	–52	–540	–450	–29	–66	–147	–209	–213
26	Direct investment payments	268	–112	31	82	55	–15	–92	–108
27	Other private payments	–241	–319	–333	–72	–85	–94	–82	–86
28	U.S. Government payments	–79	–109	–148	–39	–36	–38	–35	–19
29	**Unilateral transfers, net**	**–83**	**–85**	**–92**	**–27**	**–19**	**–25**	**–21**	**–23**
30	U.S. Government grants [4]	.....	.....	.....	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers	–32	–32	–34	–8	–8	–9	–9	–8
32	Private remittances and other transfers [6]	–51	–53	–58	–19	–11	–16	–12	–15
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–884**	**–5,063**	**–11,507**	**–3,585**	**129**	**–3,164**	**–4,887**	**–595**
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	15	1	.....	2	12	.....
40	U.S. credits and other long-term assets	.....	.....	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets [8]	2	.....	.....	.....	.....	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	4	2	15	1	.....	2	12	.....
43	U.S. private assets, net	–890	–5,065	–11,522	–3,586	129	–3,166	–4,899	–595
44	Direct investment	–32	–6,450	–3,789	–1,364	–635	–1,162	–628	–605
45	Foreign securities	–2,339	–4	–4,470	–2,010	–240	566	–2,786	–1,092
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–273	–92	–222	90	–123	–141	–48	.....
47	U.S. claims reported by U.S. banks, not included elsewhere	1,754	1,481	–3,041	–302	1,127	–2,429	–1,437	1,102
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**3,919**	**1,571**	**4,280**	**1,582**	**2,376**	**–1,269**	**1,592**	**–1,155**
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities [9]	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other [10]	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities [11]	–186	–28	–53	7	–38	–13	–9	23
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets [12]	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	1,101	504	2,129	1,617	–344	80	777	326
58	U.S. Treasury securities and U.S. currency flows	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	660	652	–614	–232	–388	212	–206	271
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	166	266	427	154	155	–127	245	.....
61	U.S. liabilities reported by U.S. banks, not included elsewhere	[18] 2,178	[18] 177	[18] 2,391	[18] 36	[18] 2,991	[18] –1,421	[18] 785	[18] –1,775
62	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....
63	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)**	**–15,593**	**–10,758**	**–7,587**	**–1,563**	**–6,383**	**519**	**–160**	**–1,312**
	Memoranda:								
64	Balance on goods (lines 2 and 16)	6,379	7,094	7,836	2,158	2,028	1,903	1,747	1,664
65	Balance on services (lines 3 and 17)	2,150	2,289	2,291	348	663	769	511	358
66	Balance on goods and services (lines 64 and 65)	8,529	9,383	10,127	2,506	2,691	2,672	2,258	2,022
67	Balance on investment income (lines 11 and 25)	4,113	4,952	4,779	1,087	1,207	1,266	1,219	1,063
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	12,642	14,335	14,906	3,593	3,898	3,939	3,477	3,085
69	Unilateral transfers, net (line 29)	–83	–85	–92	–27	–19	–25	–21	–23
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	12,559	14,250	14,814	3,566	3,879	3,914	3,456	3,062

See footnotes on page 85.

Transactions, by Area—Continued
of dollars]

Other countries in Asia and Africa								International organizations and unallocated [16]								Line
1994	1995	1996	1996				1997	1994	1995	1996	1996				1997	
			I	II	III	IV	I [p]				I	II	III	IV	I [p]	
171,900	**211,703**	**222,809**	**54,492**	**54,792**	**54,282**	**59,243**	**56,374**	**13,969**	**15,679**	**17,364**	**4,065**	**4,366**	**4,323**	**4,611**	**4,397**	1
113,377	140,699	146,382	36,536	36,265	34,217	39,364	36,746	89	.....	2	2	.....	.....	.....	.....	2
40,330	47,484	51,121	12,129	12,250	13,694	13,048	12,850	4,584	5,024	5,704	1,378	1,482	1,416	1,427	1,447	3
7,345	8,982	9,297	2,056	2,242	2,179	2,820	1,942	75	53	13	9	.....	2	2	3	4
8,075	9,642	10,776	1,954	2,903	3,513	2,406	2,194	.....	.....	.....	.....	.....	.....	.....	.....	5
1,292	1,654	1,754	342	437	562	413	358	.....	.....	.....	.....	.....	.....	.....	.....	6
7,523	8,618	8,683	2,051	2,145	2,145	2,342	2,250	276	371	527	95	139	171	122	161	7
2,124	3,150	3,899	869	939	1,052	1,039	952	1,173	1,423	1,550	369	371	382	428	387	8
13,528	15,133	16,339	4,748	3,503	4,139	3,949	5,078	3,059	3,176	3,614	906	972	861	874	897	9
444	305	373	109	80	105	79	77	1	.....	.....	.....	.....	.....	.....	.....	10
18,192	23,520	25,306	5,827	6,277	6,371	6,831	6,777	9,296	10,656	11,659	2,684	2,884	2,906	3,184	2,950	11
11,061	14,277	15,429	3,530	3,849	3,836	4,214	4,030	2,438	3,200	4,304	887	1,080	1,041	1,295	1,149	12
6,061	8,108	8,611	1,997	2,149	2,162	2,303	2,432	6,417	6,857	6,725	1,598	1,670	1,714	1,743	1,659	13
1,070	1,135	1,266	300	279	373	314	315	441	599	630	199	134	151	146	142	14
–226,744	**–261,867**	**–282,525**	**–64,362**	**–66,670**	**–76,883**	**–74,610**	**–70,038**	**–2,912**	**–3,177**	**–4,181**	**–761**	**–955**	**–1,474**	**–991**	**–1,019**	15
–187,856	–215,527	–231,998	–52,460	–54,574	–63,554	–61,410	–56,021	.....	.....	.....	.....	.....	.....	.....	.....	16
–23,391	–25,325	–27,379	–6,646	–6,745	–7,024	–6,964	–7,136	–1,756	–2,293	–3,028	–524	–714	–1,192	–598	–687	17
–1,844	–1,608	–1,901	–411	–507	–513	–470	–500	.....	.....	.....	.....	.....	.....	.....	.....	18
–7,176	–7,867	–8,349	–2,149	–2,073	–2,129	–1,998	–2,215	.....	.....	.....	.....	.....	.....	.....	.....	19
–3,053	–3,380	–3,638	–879	–926	–933	–900	–971	.....	.....	.....	.....	.....	.....	.....	.....	20
–6,587	–7,138	–7,125	–1,667	–1,710	–1,899	–1,849	–1,747	–640	–871	–978	–146	–314	–322	–196	–302	21
–50	–84	–101	–14	–17	–20	–49	–39	–450	–418	–904	–108	–104	–574	–119	–122	22
–4,003	–4,525	–5,497	–1,337	–1,315	–1,337	–1,508	–1,471	–664	–1,001	–1,144	–270	–295	–296	–282	–262	23
–678	–723	–768	–188	–197	–193	–190	–193	–2	–3	–2	.....	–1	.....	–1	–1	24
–15,498	–21,015	–23,148	–5,257	–5,351	–6,305	–6,236	–6,881	–1,156	–884	–1,153	–237	–241	–282	–392	–332	25
–123	–277	–36	–31	224	–355	125	–163	1,132	1,684	1,628	421	430	404	373	423	26
–6,691	–9,078	–9,271	–2,248	–2,303	–2,373	–2,347	–2,412	–2,021	–2,309	–2,590	–608	–633	–652	–697	–727	27
–8,684	–11,660	–13,841	–2,978	–3,272	–3,577	–4,014	–4,306	–267	–259	–190	–50	–38	–34	–68	–28	28
–16,065	**–12,229**	**–16,610**	**–5,139**	**–2,557**	**–3,042**	**–5,872**	**–2,913**	**–9,259**	**–9,010**	**–9,461**	**–1,958**	**–2,313**	**–2,335**	**–2,855**	**–2,109**	29
–10,122	–6,124	–10,180	–3,373	–1,104	–1,424	–4,279	–1,074	–1,079	–1,235	–872	–161	–401	–97	–213	–225	30
–446	–238	–508	–172	–112	–115	–109	–122	–1,504	–660	–1,340	–158	–87	–448	–647	–132	31
–5,497	–5,867	–5,922	–1,594	–1,341	–1,503	–1,484	–1,717	–6,676	–7,115	–7,249	–1,639	–1,825	–1,790	–1,995	–1,752	32
–22,147	**–25,800**	**–51,803**	**–12,656**	**–15,866**	**–2,767**	**–20,514**	**–12,325**	**–4,309**	**–3,220**	**–6,725**	**–3,979**	**–700**	**–702**	**–1,345**	**2,667**	33
.....	.....	.....	.....	.....	.....	.....	.....	53	–3,274	–910	–1,048	–353	665	–174	1,127	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
.....	.....	.....	.....	.....	.....	.....	.....	–441	–808	370	–199	–133	848	–146	72	36
.....	.....	.....	.....	.....	.....	.....	.....	494	–2,466	–1,280	–849	–220	–183	–28	1,055	37
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
304	198	–40	–15	–75	–52	102	47	–1,011	–1,201	–1,287	–319	–234	–321	–413	–333	39
–1,127	–1,705	–1,901	–265	–829	–404	–403	–411	–1,011	–1,201	–1,287	–319	–234	–321	–413	–333	40
1,859	1,775	1,665	343	491	367	464	466	.....	.....	.....	.....	.....	.....	.....	.....	41
–428	128	196	–93	263	–15	41	–8	.....	.....	.....	.....	.....	.....	.....	.....	42
–22,451	–25,998	–51,763	–12,641	–15,791	–2,715	–20,616	–12,372	–3,350	1,255	–4,528	–2,612	–113	–1,046	–758	1,873	43
–11,278	–9,491	–11,412	–2,888	–3,426	–2,188	–2,910	–5,134	–1,012	–1,238	–4,348	–619	–760	–2,271	–699	–840	44
–12,605	–9,692	–23,394	–4,842	–4,982	–4,555	–9,015	–3,665	43	–464	526	–95	–100	–115	836	1,648	45
–5,051	–1,008	–1,203	358	108	–372	–1,297	.....	9	11	–52	–9	6	5	–54	.....	46
6,483	–5,807	–15,754	–5,269	–7,491	4,400	–7,394	–3,573	–2,390	2,946	–654	–1,889	741	1,335	–841	1,065	47
33,103	**77,019**	**59,216**	**1,967**	**13,714**	**29,226**	**14,309**	**30,103**	**23,890**	**12,475**	**17,340**	**–3,317**	**5,606**	**8,569**	**6,482**	**1,130**	48
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	21	–4	2	1	1	1	–1	.....	49
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	.....	.....	.....	.....	.....	.....	.....	.....	50
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	.....	.....	.....	.....	.....	.....	.....	.....	51
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	.....	.....	.....	.....	.....	.....	.....	.....	52
2,491	183	89	–123	–283	507	–12	385	21	–4	2	1	1	1	–1	.....	53
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	.....	.....	.....	.....	.....	.....	.....	.....	54
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	.....	.....	.....	.....	.....	.....	.....	.....	55
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	23,869	12,479	17,338	–3,318	5,605	8,568	6,483	1,130	56
1,927	1,060	–840	53	–695	873	–1,071	327	–1,316	–1,888	–1,873	–468	–468	–468	–469	–471	57
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	58
5,867	3,912	7,695	1,294	3,276	1,631	1,494	3,648	517	–560	–118	–74	–2	–17	–25	9	59
–658	875	779	–923	350	861	491	.....	46	251	255	55	25	119	56	.....	60
[18] 23,476	[18] 70,989	[18] 51,493	[18] 1,666	[18] 11,066	[18] 25,354	[18] 13,407	[18] 25,743	[18] 24,622	[18] 14,676	[18] 19,074	[18] –2,831	[18] 6,050	[18] 8,934	[18] 6,921	[18] 1,592	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
59,954	**11,175**	**68,913**	**25,699**	**16,587**	**–817**	**27,443**	**–1,200**	**–21,379**	**–12,747**	**–14,338**	**5,950**	**–6,005**	**–8,381**	**–5,903**	**–5,067**	63
–74,479	–74,828	–85,616	–15,924	–18,309	–29,337	–22,046	–19,275	89	.....	2	2	.....	.....	.....	.....	64
16,939	22,159	23,742	5,483	5,505	6,670	6,084	5,714	2,828	2,730	2,676	855	768	225	828	761	65
–57,540	–52,670	–61,874	–10,441	–12,804	–22,667	–15,962	–13,561	2,917	2,730	2,678	857	768	225	828	761	66
2,695	2,505	2,158	570	927	66	596	–104	8,140	9,772	10,506	2,447	2,643	2,624	2,792	2,618	67
–54,845	–50,165	–59,716	–9,871	–11,878	–22,601	–15,367	–13,665	11,057	12,502	13,184	3,304	3,411	2,848	3,621	3,379	68
–16,065	–12,229	–16,610	–5,139	–2,557	–3,042	–5,872	–2,913	–9,259	–9,010	–9,461	–1,958	–2,313	–2,335	–2,855	–2,109	69
–70,910	–62,394	–76,326	–15,010	–14,435	–25,643	–21,239	–16,578	1,798	3,492	3,723	1,346	1,098	513	766	1,270	70

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

[Millions

Line	(Credits +; debits –) [1]	Belgium–Luxembourg			France			Germany		
		1994	1995	1996 [P]	1994	1995	1996 [P]	1994	1995	1996 [P]
1	**Exports of goods, services, and income**	**17,284**	**20,074**	**19,495**	**24,782**	**29,157**	**30,813**	**38,518**	**45,457**	**46,694**
2	Goods, adjusted, excluding military [2]	11,080	12,838	12,685	13,610	14,255	14,454	18,745	21,879	22,970
3	Services [3]	2,568	2,830	2,890	6,630	8,051	8,831	11,637	13,213	14,227
4	Transfers under U.S. military agency sales contracts [4]	50	110	89	116	44	63	192	250	389
5	Travel	442	486	539	1,639	2,063	2,255	3,577	4,212	4,573
6	Passenger fares	218	272	320	823	972	991	1,296	1,584	1,757
7	Other transportation	348	361	323	428	439	418	1,177	1,172	840
8	Royalties and license fees [5]	676	744	723	1,587	1,991	2,257	2,337	2,748	2,653
9	Other private services [5]	833	856	895	2,031	2,526	2,828	3,018	3,203	3,967
10	U.S. Government miscellaneous services	1	1	1	6	16	19	40	44	48
11	Income receipts on U.S. assets abroad	3,636	4,406	3,920	4,542	6,851	7,528	8,136	10,365	9,497
12	Direct investment receipts	2,676	3,103	2,634	1,296	2,728	3,322	3,107	4,783	4,286
13	Other private receipts	960	1,303	1,286	3,246	4,123	4,206	3,876	4,615	4,548
14	U.S. Government receipts	(*)	(*)		(*)	(*)	(*)	1,153	967	663
15	**Imports of goods, services, and income**	**–12,208**	**–13,703**	**–14,956**	**–25,362**	**–28,779**	**–31,356**	**–51,491**	**–57,139**	**–60,726**
16	Goods, adjusted, excluding military [2]	–8,464	–8,756	–9,499	–16,674	–17,175	–18,630	–31,678	–36,764	–38,831
17	Services [3]	–1,395	–1,712	–1,795	–5,904	–6,466	–6,609	–12,157	–12,284	–12,935
18	Direct defense expenditures	–86	–118	–104	–47	–66	–51	–4,585	–4,082	–4,010
19	Travel	–295	–345	–312	–2,511	–2,801	–2,865	–2,458	–2,407	–2,455
20	Passenger fares	–98	–107	–132	–460	–539	–591	–763	–849	–949
21	Other transportation	–408	–439	–455	–675	–645	–713	–1,449	–1,519	–1,567
22	Royalties and license fees [5]	–86	–114	–132	–250	–296	–351	–609	–652	–719
23	Other private services [5]	–361	–517	–580	–1,775	–1,894	–1,789	–2,015	–2,468	–2,896
24	U.S. Government miscellaneous services	–61	–72	–80	–186	–225	–249	–278	–307	–339
25	Income payments on foreign assets in the United States	–2,349	–3,235	–3,662	–2,784	–5,138	–6,117	–7,656	–8,091	–8,960
26	Direct investment payments	–264	–517	–900	63	–1,722	–2,654	–2,256	–1,908	–2,097
27	Other private payments	–1,018	–1,360	–1,280	–2,345	–2,764	–2,825	–2,192	–2,677	–2,765
28	U.S. Government payments	–1,067	–1,358	–1,482	–502	–652	–638	–3,208	–3,506	–4,098
29	**Unilateral transfers, net**	**–41**	**–49**	**–56**	**–155**	**–133**	**–142**	**1,190**	**1,425**	**1,325**
30	U.S. Government grants [4]									
31	U.S. Government pensions and other transfers	–17	–16	–17	–60	–61	–68	–281	–291	–288
32	Private remittances and other transfers	–24	–33	–39	–95	–72	–74	1,471	1,716	1,613
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–5,321**	**–7,040**	**–1,721**	**–4,155**	**–10,506**	**–20,751**	**–3,664**	**–13,332**	**–21,156**
34	U.S. official reserve assets, net [7]							3,198	2,648	–609
35	Gold									
36	Special drawing rights									
37	Reserve position in the International Monetary Fund									
38	Foreign currencies							3,198	2,648	–609
39	U.S. Government assets, other than official reserve assets, net	5	6	–5		–3	1	–7	–13	–44
40	U.S. credits and other long-term assets									
41	Repayments on U.S. credits and other long-term assets [8]				1					
42	U.S. foreign currency holdings and U.S. short-term assets, net	5	6	–5	–1	–3	1	–7	–13	–44
43	U.S. private assets, net	–5,326	–7,046	–1,716	–4,155	–10,503	–20,752	–6,855	–15,967	–20,503
44	Direct investment	–2,397	–2,080	–1,190	–2,586	–5,726	–5,221	–2,217	–4,373	–955
45	Foreign securities	–1,392	–1,952	1,577	–595	–420	–5,379	–1,248	–898	–7,805
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–130	–1,241	–2,963	241	–1,672	–48	–952	–8,982	–7,498
47	U.S. claims reported by U.S. banks, not included elsewhere	–1,407	–1,773	860	–1,215	–2,685	–10,104	–2,438	–1,714	–4,245
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**–4,883**	**8,147**	**8,648**	**6,864**	**811**	**9,616**	**15,320**	**26,381**	**39,485**
49	Foreign official assets in the United States, net	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
50	U.S. Government securities	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
51	U.S. Treasury securities [9]	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
52	Other [10]	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
53	Other U.S. Government liabilities [11]	27	–23	8	–26	46	78	–24	–39	–201
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
55	Other foreign official assets [12]	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
56	Other foreign assets in the United States, net	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
57	Direct investment	1,452	3,282	4,675	3,881	4,500	10,928	7,144	10,229	16,283
58	U.S. Treasury securities and U.S. currency flows	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
59	U.S. securities other than U.S. Treasury securities	–2,876	–501	2,765	–156	–20	2,745	2,735	4,095	6,470
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	311	–36	400	–449	–594	631	810	220	30
61	U.S. liabilities reported by U.S. banks, not included elsewhere	[14] -3,797	[14] 5,425	[14] 800	[14] 3,614	[14] -3,121	[14] -4,766	[14] 4,655	[14] 11,876	[14] 16,903
62	**Allocations of special drawing rights**									
63	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above item with sign reversed)**	**5,169**	**–7,429**	**–11,410**	**–1,974**	**9,450**	**11,820**	**127**	**–2,792**	**–5,622**
	Memoranda:									
64	Balance on goods (lines 2 and 16)	2,616	4,082	3,186	–3,064	–2,920	–4,176	–12,933	–14,885	–15,861
65	Balance on services (lines 3 and 17)	1,173	1,118	1,095	726	1,585	2,222	–520	929	1,292
66	Balance on goods and services (lines 64 and 65)	3,789	5,200	4,281	–2,338	–1,335	–1,954	–13,453	–13,956	–14,569
67	Balance on investment income (lines 11 and 25)	1,287	1,171	258	1,758	1,713	1,411	480	2,274	537
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) [13]	5,076	6,371	4,539	–580	378	–543	–12,973	–11,682	–14,032
69	Unilateral transfers, net (line 29)	–41	–49	–56	–155	–133	–142	1,190	1,425	1,325
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) [13]	5,035	6,322	4,483	–735	245	–685	–11,783	–10,257	–12,707

See footnotes on page 85.

by Selected Countries (published annually)

of dollars]

Italy			Netherlands			Mexico			Venezuela			South Africa			Line
1994	1995	1996 P	1994	1995	1996 P	1994	1995	1996 P	1994	1995	1996 P	1994	1995	1996 P	
15,028	**17,623**	**17,518**	**25,554**	**31,788**	**34,001**	**66,390**	**58,627**	**71,790**	**6,892**	**8,224**	**8,154**	**3,164**	**4,062**	**4,459**	1
6,999	8,681	8,621	13,319	16,226	16,501	50,743	46,189	56,735	3,954	4,602	4,665	2,168	2,791	3,115	2
4,269	4,629	4,952	5,265	6,193	6,738	9,898	7,316	7,950	2,150	2,509	2,339	627	802	973	3
111	54	196	158	264	315	6	2	4	17	17	21	.....	.....	3	4
1,219	1,344	1,440	756	782	847	4,866	2,857	3,001				288	344	403	5
437	482	519	132	159	228	733	515	647	1,534	1,848	1,669	14	1	12	6
492	452	318	791	916	827	589	473	603				34	84	84	7
980	1,111	1,095	1,474	1,822	2,102	593	401	469	67	94	89	80	130	152	8
1,026	1,180	1,378	1,953	2,248	2,417	3,089	3,044	3,203				208	241	316	9
4	6	6	1	2	2	22	24	23	532	550	560	3	2	3	10
3,760	4,313	3,945	6,970	9,369	10,762	5,749	5,122	7,105	788	1,113	1,150	369	469	371	11
1,748	2,117	1,843	5,081	6,890	7,991	2,497	1,369	2,931	321	625	662	188	177	112	12
2,012	2,196	2,102	1,888	2,479	2,771	3,185	3,202	3,196	466	488	488	181	292	259	13
.....	.....	.....	1	(*)	.....	67	551	978	1	(*)	(*)	(*)	(*)	(*)	14
–19,884	**–21,896**	**–24,101**	**–14,337**	**–16,826**	**–19,003**	**–62,238**	**–75,512**	**–89,093**	**–9,831**	**–11,356**	**–14,797**	**–2,369**	**–2,693**	**–2,883**	15
–14,782	–16,333	–18,294	–6,004	–6,396	–7,473	–50,055	–62,767	–75,108	–8,371	–9,763	–13,171	–2,031	–2,209	–2,321	16
–4,021	–4,360	–4,316	–2,714	–3,264	–3,358	–10,625	–10,889	–11,749	–778	–723	–731	–326	–446	–521	17
–511	–545	–500	–99	–53	–77	–12	–8	–3	–1	–1	–1	(*)	–9	–11	18
–1,651	–1,927	–2,069	–380	–442	–515	–5,334	–5,316	–5,971				–141	–198	–233	19
–458	–532	–528	–557	–701	–746	–601	–569	–618				–77	–119	–109	20
–651	–526	–427	–600	–681	–702	–476	–481	–525				–16	–22	–17	21
–52	–75	–129	–303	–438	–408	–29	–46	–53	–777	–722	–730	.....	(*)	–1	22
–634	–672	–571	–745	–909	–867	–3,978	–4,275	–4,395				–61	–64	–113	23
–64	–83	–92	–30	–40	–43	–195	–194	–184				–31	–34	–37	24
–1,081	–1,203	–1,491	–5,619	–7,166	–8,172	–1,558	–1,856	–2,236	–682	–870	–895	–12	–38	–41	25
–78	–131	–210	–4,120	–5,212	–6,294	–2	–81	8	27	52	7	(*)	(*)	1	26
–819	–866	–1,033	–1,188	–1,459	–1,503	–609	–805	–918	–504	–712	–712	–12	–27	–30	27
–184	–206	–248	–311	–495	–375	–947	–970	–1,326	–205	–210	–190	.....	–11	–12	28
–276	**–272**	**–265**	**–37**	**–41**	**–48**	**–3,604**	**–3,802**	**–4,150**	**–50**	**–56**	**–44**	**–159**	**–162**	**–167**	29
.....	.....	.....	.....	.....	.....	–3	–4	–29	.....	–1	–1	–109	–123	–121	30
–212	–218	–202	–19	–19	–19	–234	–218	–217	–4	–4	–4	–4	–4	–4	31
–64	–54	–63	–18	–22	–29	–3,367	–3,580	–3,904	–46	–51	–39	–46	–35	–42	32
401	**–3,509**	**–2,847**	**–7,277**	**–18,574**	**–10,235**	**–6,143**	**–13,560**	**2,878**	**312**	**120**	**109**	**–1,026**	**–711**	**–1,482**	33
.....	.....	.....	.....	.....	.....	.....	–11,800	8,300	.....	.....	.....	.....	.....	.....	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
.....	.....	.....	.....	.....	.....	.....	–11,800	8,300	.....	.....	.....	.....	.....	.....	38
–1	10	8	2	3	1	237	208	163	1	4	.....	–6	–23	22	39
.....	.....	.....	.....	.....	.....	–7	(*)	–13	.....	.....	(*)	.....	–4	(*)	40
.....	.....	.....	.....	.....	.....	247	209	173	1	4	(*)	.....	.....	1	41
–1	10	8	2	3	1	–3	–1	3	(*)	.....	(*)	–6	–19	21	42
402	–3,519	–2,855	–7,279	–18,577	–10,236	–6,380	–1,968	–5,585	311	116	109	–1,020	–688	–1,504	43
–2,351	–2,720	–479	–6,331	–8,420	–7,140	–3,674	–2,955	–2,747	–644	–554	–391	–154	–336	–258	44
–836	–2,469	–1,298	–3,598	–4,114	–984	–3,630	–1,094	–2,900	–381	390	315	–723	–338	–1,170	45
189	–92	1	1,067	–2,829	–676	–104	419	–2	71	66	–47	–34	–179	62	46
3,400	1,662	–1,079	1,583	–3,214	–1,436	1,028	1,662	64	1,265	214	232	–109	165	–138	47
–595	**2,740**	**487**	**3,266**	**2,407**	**8,735**	**–17,325**	**14,599**	**8,501**	**775**	**–2,352**	**6,014**	**–108**	**560**	**–250**	48
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	49
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	50
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	51
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	52
–236	48	–105	62	–84	–71	–2	–1	–4	3	1	1	(*)	(*)	2	53
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	54
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	55
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	56
443	46	–12	–3,174	–1,789	8,225	1,248	–470	–447	135	3	225	–9	1	–41	57
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	58
989	–1,007	–1,108	4,359	4,898	3,631	310	420	463	–396	101	281	–34	128	87	59
–244	33	525	119	–270	233	90	–67	241	157	–60	96	–61	–9	28	60
14 –1,548	14 3,620	14 1,187	14 1,900	14 –348	14 –3,283	14 –18,971	14 14,717	14 8,248	14 876	14 –2,397	14 5,411	14 –4	14 440	14 –326	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
5,327	**5,314**	**9,208**	**–7,169**	**1,246**	**–13,450**	**22,920**	**19,648**	**10,074**	**1,902**	**5,420**	**564**	**498**	**–1,056**	**323**	63
–7,783	–7,652	–9,673	7,315	9,830	9,028	688	–16,578	–18,373	–4,417	–5,161	–8,506	137	582	794	64
248	269	636	2,551	2,929	3,380	–727	–3,573	–3,799	1,372	1,786	1,608	301	356	452	65
–7,535	–7,383	–9,037	9,866	12,759	12,408	–39	–20,151	–22,172	–3,045	–3,375	–6,898	438	938	1,246	66
2,679	3,110	2,454	1,351	2,203	2,590	4,191	3,266	4,869	106	243	255	357	431	330	67
–4,856	–4,273	–6,583	11,217	14,962	14,998	4,152	–16,885	–17,303	–2,939	–3,132	–6,643	795	1,369	1,576	68
–276	–272	–265	–37	–41	–48	–3,604	–3,802	–4,150	–50	–56	–44	–159	–162	–167	69
–5,132	–4,545	–6,848	11,180	14,921	14,950	548	–20,687	–21,453	–2,989	–3,188	–6,687	636	1,207	1,409	70

BEA CURRENT AND HISTORICAL DATA

National, International, and Regional Estimates

This section presents an extensive selection of economic statistics prepared by the Bureau of Economic Analysis and a much briefer selection of collateral statistics prepared by other Government agencies and private organizations. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers and are subject to their copyrights.

BEA's data are available at three web sites: The Federal Statistical Briefing Room (FSBR) on the White House web site (**http://www.whitehouse.gov/fsbr**) provides summary statistics for GDP and other major aggregates on its output, income, and international statistics pages; BEA's web site (**http://www.bea.doc.gov**) provides summary tables and charts on BEA's national, international, and regional data; and the Commerce Department's STAT-USA (**http://www.stat-usa.gov**) provides detailed BEA databases and news releases by subscription. Information about STAT-USA's Economic Bulletin Board (EBB) and Internet services may be obtained at the web site or by calling (202) 482–1986 (voice).

The tables listed below present annual, quarterly, and monthly estimates, indicated as follows: [A] Annual estimates only; [Q] quarterly estimates only; [QA] quarterly and annual estimates; [MA] monthly and annual estimates.

National Data

International Data

Regional Data

Appendixes

* These sections are not included in this issue because of the annual revision of the international transactions accounts (see the note on page D–57).

National Data

A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on June 27, 1997 and include the "final" estimates for the first quarter of 1997.

The selected set of NIPA tables shown in this section presents quarterly estimates, which are updated monthly. In most tables, the annual estimates are also shown. For a guide to which issues of the SURVEY OF CURRENT BUSINESS contain the "annual only" NIPA tables, see the headnote to "Revised and Newly Available NIPA Estimates, 1991–95" in the May SURVEY.

The selected NIPA tables are available electronically on the day of the gross domestic product (GDP) news release by subscription from STAT-USA's Economic Bulletin Board and Internet services; for information, call (202) 482–1986. The tables are also available on printouts or diskettes; for subscription information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606–9700.

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

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Gross domestic product	**7,253.8**	**7,576.1**	**7,350.6**	**7,426.8**	**7,545.1**	**7,616.3**	**7,716.1**	**7,871.0**
Personal consumption expenditures	**4,924.9**	**5,151.4**	**4,990.5**	**5,060.5**	**5,139.4**	**5,165.4**	**5,240.3**	**5,336.0**
Durable goods	606.4	632.1	612.8	625.2	637.6	630.5	635.2	658.9
Nondurable goods	1,485.9	1,545.1	1,494.2	1,522.1	1,544.7	1,546.5	1,566.8	1,593.7
Services	2,832.6	2,974.3	2,883.5	2,913.2	2,957.1	2,988.5	3,038.3	3,083.4
Gross private domestic investment	**1,065.3**	**1,117.0**	**1,064.0**	**1,068.9**	**1,096.0**	**1,156.2**	**1,146.6**	**1,204.3**
Fixed investment	1,028.2	1,101.5	1,046.2	1,070.7	1,088.0	1,119.6	1,127.8	1,149.8
Nonresidential	738.5	791.1	749.7	769.0	773.8	807.0	814.5	830.8
Structures	199.7	214.3	204.0	208.4	207.4	213.5	227.8	232.5
Producers' durable equipment	538.8	576.8	545.7	560.6	566.3	593.5	586.7	598.3
Residential	289.8	310.5	296.5	301.7	314.2	312.6	313.3	319.0
Change in business inventories	37.0	15.4	17.8	–1.7	8.0	36.6	18.8	54.5
Net exports of goods and services	**–94.7**	**–98.7**	**–67.2**	**–86.3**	**–99.2**	**–120.2**	**–89.1**	**–99.5**
Exports	807.4	855.2	837.0	839.5	850.0	844.3	887.0	904.5
Goods	581.4	614.9	604.5	603.6	610.4	605.4	640.2	655.9
Services	225.9	240.3	232.5	235.9	239.7	239.0	246.8	248.6
Imports	902.0	953.9	904.2	925.8	949.2	964.5	976.0	1,004.0
Goods	757.0	802.2	759.0	776.7	798.2	812.1	821.6	842.9
Services	145.1	151.7	145.2	149.2	151.0	152.5	154.4	161.1
Government consumption expenditures and gross investment	**1,358.3**	**1,406.4**	**1,363.4**	**1,383.7**	**1,408.8**	**1,414.8**	**1,418.3**	**1,430.3**
Federal	516.6	523.1	507.7	518.6	529.6	525.5	518.5	520.4
National defense	345.5	347.1	337.1	343.9	353.7	348.8	341.9	336.5
Nondefense	171.0	176.0	170.6	174.7	175.8	176.7	176.7	183.9
State and local	841.7	883.3	855.7	865.1	879.2	889.3	899.8	909.9

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

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Gross domestic product	**6,742.2**	**6,906.8**	**6,780.2**	**6,813.8**	**6,892.1**	**6,928.1**	**6,993.3**	**7,094.4**
Personal consumption expenditures	**4,577.8**	**4,690.7**	**4,609.4**	**4,649.1**	**4,687.6**	**4,693.5**	**4,732.5**	**4,798.0**
Durable goods	579.8	611.4	587.5	599.2	615.6	611.6	619.1	646.4
Nondurable goods	1,421.9	1,442.0	1,423.2	1,436.1	1,440.9	1,442.2	1,448.6	1,464.9
Services	2,577.0	2,638.3	2,599.3	2,614.7	2,632.3	2,640.6	2,665.6	2,688.2
Gross private domestic investment	**1,009.4**	**1,056.6**	**1,004.3**	**1,011.4**	**1,038.1**	**1,093.1**	**1,083.9**	**1,141.0**
Fixed investment	975.9	1,042.1	988.5	1,013.3	1,031.1	1,057.5	1,066.6	1,091.9
Nonresidential	714.3	766.8	723.3	743.5	750.5	781.4	792.0	813.0
Structures	181.1	190.0	183.2	186.6	184.9	188.6	199.8	203.0
Producers' durable equipment	534.5	578.6	541.4	558.3	567.5	595.0	593.7	611.7
Residential	262.8	276.7	266.3	271.1	281.5	277.8	276.6	281.1
Change in business inventories	32.7	13.6	13.7	–3.5	6.7	34.1	17.1	48.6
Net exports of goods and services	**–107.6**	**–113.6**	**–84.9**	**–104.0**	**–114.7**	**–137.4**	**–98.4**	**–120.7**
Exports	775.4	825.9	803.1	806.7	817.9	816.1	862.9	885.3
Goods	565.9	608.8	588.8	590.9	600.6	601.1	642.6	664.6
Services	210.4	218.2	215.3	216.7	218.3	216.1	221.7	222.4
Imports	883.0	939.5	888.0	910.7	932.6	953.5	961.3	1,006.0
Goods	744.7	796.3	750.0	768.4	789.9	810.0	817.0	853.4
Services	138.8	143.8	138.5	142.8	143.2	144.1	145.0	153.2
Government consumption expenditures and gross investment	**1,260.2**	**1,270.6**	**1,249.6**	**1,254.7**	**1,278.2**	**1,276.1**	**1,273.4**	**1,273.8**
Federal	472.3	467.1	456.2	462.9	473.4	469.3	462.9	459.2
National defense	319.6	313.9	308.8	311.9	319.4	314.9	309.4	301.2
Nondefense	152.3	152.8	147.0	150.6	153.7	153.9	153.1	157.2
State and local	788.6	804.3	794.4	792.6	805.5	807.7	811.4	815.7
Residual	–.9	–1.7	–.2	–.2	–1.7	–1.4	–3.4	–4.0

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

Percent changes from preceding period for selected items in this table are shown in table 8.1; contributions to the percent change in real gross domestic product are shown in table 8.2.

Table 1.3.—Gross Domestic Product by Major Type of Product

[Billions of dollars]

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

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

Table 1.4.—Real Gross Domestic Product by Major Type of Product

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Gross domestic product	**6,742.2**	**6,906.8**	**6,780.2**	**6,813.8**	**6,892.1**	**6,928.1**	**6,993.3**	**7,094.4**
Final sales of domestic product	6,708.9	6,892.1	6,764.2	6,815.2	6,884.7	6,892.7	6,975.9	7,045.8
Change in business inventories	32.7	13.6	13.7	–3.5	6.7	34.1	17.1	48.6
Residual	.6	1.1	2.3	2.1	.7	1.3	.3	0
Goods	**2,588.5**	**2,662.0**	**2,596.9**	**2,615.2**	**2,646.7**	**2,681.8**	**2,704.2**	**2,784.9**
Final sales	2,555.1	2,647.7	2,581.5	2,617.6	2,640.0	2,646.2	2,687.1	2,735.7
Change in business inventories	32.7	13.6	13.7	–3.5	6.7	34.1	17.1	48.6
Durable goods	1,157.4	1,212.0	1,169.1	1,177.9	1,205.0	1,240.2	1,224.9	1,290.7
Final sales	1,124.1	1,200.3	1,143.0	1,166.3	1,196.4	1,206.9	1,231.6	1,266.2
Change in business inventories	32.8	12.1	25.8	11.8	9.3	33.0	–5.6	24.4
Nondurable goods	1,432.3	1,451.9	1,429.4	1,438.8	1,443.7	1,444.2	1,481.1	1,497.1
Final sales	1,431.8	1,449.5	1,439.4	1,452.6	1,445.7	1,441.7	1,458.1	1,472.6
Change in business inventories	–.3	1.5	–12.0	–15.2	–2.6	1.2	22.6	24.1
Services	**3,583.9**	**3,649.2**	**3,605.6**	**3,614.2**	**3,648.8**	**3,652.0**	**3,681.7**	**3,696.5**
Structures	**571.8**	**598.3**	**579.4**	**586.4**	**598.8**	**597.5**	**610.5**	**618.1**
Residual	–1.9	–4.1	–1.0	–2.3	–4.3	–4.2	–5.6	–7.5
Addenda:								
Motor vehicle output	235.1	229.3	233.6	215.4	238.2	236.2	227.3	233.3
Gross domestic product less motor vehicle output	6,507.2	6,678.0	6,546.7	6,599.2	6,654.0	6,692.1	6,766.7	6,861.5

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in business inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in business inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

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

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

[Billions of dollars]

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

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

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

[Billions of chained (1992) dollars]

Gross domestic product	**6,742.2**	**6,906.8**	**6,780.2**	**6,813.8**	**6,892.1**	**6,928.1**	**6,993.3**	**7,094.4**
Less: Exports of goods and services	775.4	825.9	803.1	806.7	817.9	816.1	862.9	885.3
Plus: Imports of goods and services	883.0	939.5	888.0	910.7	932.6	953.5	961.3	1,006.0
Equals: Gross domestic purchases	**6,846.4**	**7,016.2**	**6,862.4**	**6,914.1**	**7,002.6**	**7,060.3**	**7,087.7**	**7,209.8**
Less: Change in business inventories	32.7	13.6	13.7	–3.5	6.7	34.1	17.1	48.6
Equals: Final sales to domestic purchasers	**6,813.0**	**7,001.5**	**6,846.4**	**6,915.5**	**6,995.2**	**7,024.9**	**7,070.3**	**7,161.1**

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

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	**7,253.8**	**7,576.1**	**7,350.6**	**7,426.8**	**7,545.1**	**7,616.3**	**7,716.1**	**7,871.0**
Business [1]	**6,078.2**	**6,360.6**	**6,162.1**	**6,226.3**	**6,334.6**	**6,394.2**	**6,487.1**	**6,624.8**
Nonfarm [1]	5,999.6	6,262.3	6,079.8	6,137.3	6,237.0	6,290.3	6,384.7	6,523.6
Nonfarm less housing	5,375.0	5,611.0	5,440.4	5,496.9	5,591.6	5,634.9	5,720.8	5,852.4
Housing	624.6	651.3	639.4	640.4	645.4	655.4	663.9	671.2
Farm	78.6	98.3	82.2	89.1	97.6	103.9	102.5	101.2
Households and institutions	**323.0**	**340.9**	**329.6**	**333.5**	**338.3**	**343.2**	**348.5**	**354.8**
Private households	11.1	11.7	11.3	11.5	11.6	11.8	12.0	12.2
Nonprofit institutions	311.8	329.1	318.2	322.0	326.7	331.4	336.5	342.6
General government [2]	**852.6**	**874.7**	**859.0**	**867.0**	**872.2**	**878.9**	**880.5**	**891.4**
Federal	278.2	277.0	276.8	279.0	277.8	276.6	274.5	279.5
State and local	574.4	597.7	582.2	588.0	594.4	602.3	606.1	611.9

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross farm product.

2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7B.

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1992) dollars]

Gross domestic product	**6,742.2**	**6,906.8**	**6,780.2**	**6,813.8**	**6,892.1**	**6,928.1**	**6,993.3**	**7,094.4**
Business [1]	**5,662.7**	**5,824.0**	**5,705.1**	**5,741.1**	**5,806.9**	**5,840.9**	**5,907.3**	**6,005.0**
Nonfarm [1]	5,587.2	5,740.7	5,630.0	5,662.4	5,724.5	5,754.3	5,821.6	5,917.3
Nonfarm less housing	5,013.4	5,159.0	5,049.4	5,085.0	5,146.2	5,170.8	5,234.2	5,327.3
Housing	573.8	581.8	580.7	577.4	578.6	583.7	587.6	590.2
Farm	75.3	83.4	74.7	78.6	82.4	86.7	85.9	87.8
Households and institutions	**302.5**	**309.2**	**305.0**	**305.5**	**308.4**	**310.1**	**312.5**	**315.2**
Private households	10.1	10.3	10.2	10.3	10.3	10.3	10.4	10.5
Nonprofit institutions	292.3	298.8	294.8	295.3	298.1	299.8	302.2	304.7
General government [2]	**777.5**	**774.6**	**770.8**	**768.0**	**777.7**	**778.1**	**774.7**	**775.7**
Federal	246.4	238.5	238.6	238.7	240.4	239.0	236.1	235.5
State and local	531.7	536.9	533.0	530.0	538.1	539.9	539.5	541.2
Residual	–.8	–1.9	–1.2	–1.5	–2.0	–2.1	–2.6	–2.8

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross farm product.

2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8B.

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

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Gross domestic product	**7,253.8**	**7,576.1**	**7,350.6**	**7,426.8**	**7,545.1**	**7,616.3**	**7,716.1**	**7,871.0**
Plus: Receipts of factor income from the rest of the world	208.3	228.4	213.4	220.4	223.9	226.4	242.9	242.3
Less: Payments of factor income to the rest of the world	215.3	237.3	219.7	220.6	231.4	243.8	253.5	270.3
Equals: Gross national product	**7,246.7**	**7,567.1**	**7,344.3**	**7,426.6**	**7,537.5**	**7,598.9**	**7,705.6**	**7,843.0**
Less: Consumption of fixed capital	811.1	845.5	833.1	831.4	839.8	851.0	859.8	868.4
Private	664.4	696.4	685.0	683.1	691.2	701.6	709.8	717.1
Capital consumption allowances	660.9	699.1	676.9	683.6	693.8	704.3	714.8	725.3
Less: Capital consumption adjustment	–3.5	2.7	–8.1	.5	2.6	2.7	5.0	8.2
Government	146.7	149.1	148.2	148.4	148.6	149.4	150.0	151.3
General government	125.3	126.8	126.4	126.4	126.4	126.9	127.2	128.3
Government enterprises	21.3	22.4	21.8	22.0	22.2	22.5	22.8	23.0
Equals: Net national product	**6,435.7**	**6,721.6**	**6,511.1**	**6,595.2**	**6,697.7**	**6,747.9**	**6,845.7**	**6,974.6**
Less: Indirect business tax and nontax liability	595.5	617.9	604.1	604.1	608.7	614.6	644.0	628.6
Business transfer payments	30.8	32.2	31.2	31.5	32.4	32.2	32.6	32.6
Statistical discrepancy	–1.5	–75.1	–47.0	–50.6	–58.1	–98.7	–93.2	–95.4
Plus: Subsidies less current surplus of government enterprises	18.2	17.5	16.8	17.3	17.6	16.8	18.3	17.7
Equals: National income	**5,828.9**	**6,164.2**	**5,939.7**	**6,027.5**	**6,132.2**	**6,216.6**	**6,280.6**	**6,426.5**
Less: Corporate profits with inventory valuation and capital consumption adjustments	604.8	670.2	628.3	661.2	672.1	677.3	670.1	712.5
Net interest	403.6	403.3	401.9	399.5	402.3	405.6	405.7	412.0
Contributions for social insurance	660.0	689.7	668.6	676.0	686.2	694.4	702.2	717.6
Wage accruals less disbursements	2.7	0	.9	1.9	0	0	–1.9	1.9
Plus: Personal interest income	717.1	738.2	727.2	726.1	733.1	742.9	750.5	755.6
Personal dividend income	214.8	230.6	221.7	226.6	229.3	231.5	234.8	240.0
Government transfer payments to persons	1,000.0	1,056.7	1,018.7	1,040.1	1,052.6	1,062.1	1,071.9	1,096.7
Business transfer payments to persons	22.6	23.0	22.7	22.9	23.0	23.1	23.2	23.3
Equals: Personal income	**6,112.4**	**6,449.5**	**6,230.2**	**6,304.5**	**6,409.6**	**6,498.9**	**6,584.9**	**6,698.1**
Addenda:								
Gross domestic income	7,255.2	7,651.2	7,397.6	7,477.4	7,603.2	7,715.0	7,809.3	7,966.5
Gross national income	7,248.2	7,642.3	7,391.3	7,477.2	7,595.6	7,697.6	7,798.7	7,938.5
Net domestic product	6,442.7	6,730.6	6,517.5	6,595.4	6,705.3	6,765.3	6,856.3	7,002.6

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Gross domestic product	**6,742.2**	**6,906.8**	**6,780.2**	**6,813.8**	**6,892.1**	**6,928.1**	**6,993.3**	**7,094.4**
Plus: Receipts of factor income from the rest of the world	194.2	209.2	197.6	203.2	205.4	207.0	221.0	219.7
Less: Payments of factor income to the rest of the world	199.7	215.9	202.4	202.3	211.1	221.4	229.0	243.2
Equals: Gross national product	6,736.4	6,899.7	6,775.0	6,814.4	6,886.1	6,913.3	6,985.0	7,070.4
Less: Consumption of fixed capital	757.0	783.7	772.9	772.2	779.5	787.5	795.8	805.9
Private	623.4	648.9	638.7	637.6	645.0	652.7	660.5	670.1
Government	133.6	134.7	134.1	134.5	134.3	134.7	135.1	135.6
General government	113.9	114.3	114.1	114.4	114.1	114.3	114.6	114.9
Government enterprises	19.7	20.3	20.0	20.1	20.3	20.4	20.6	20.7
Equals: Net national product	5,979.4	6,115.2	6,001.3	6,041.5	6,106.0	6,125.0	6,188.3	6,263.6
Addenda:								
Gross domestic income [1]	6,743.4	6,975.3	6,823.5	6,860.2	6,945.2	7,017.9	7,077.8	7,180.4
Gross national income [2]	6,737.6	6,968.1	6,818.4	6,860.8	6,939.1	7,003.2	7,069.4	7,156.5
Net domestic product	5,985.1	6,122.3	6,006.4	6,040.9	6,112.0	6,139.7	6,196.7	6,287.7

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. Gross national income deflated by the implicit price deflator for gross national product.

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

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Gross national product	**6,736.4**	**6,899.7**	**6,775.0**	**6,814.4**	**6,886.1**	**6,913.3**	**6,985.0**	**7,070.4**
Less: Exports of goods and services and receipts of factor income from the rest of the world	970.4	1,036.0	1,001.4	1,010.8	1,024.1	1,024.0	1,085.0	1,105.8
Plus: Command-basis exports of goods and services and receipts of factor income [1]	985.9	1,053.0	1,020.9	1,030.6	1,042.1	1,043.1	1,096.2	1,126.8
Equals: Command-basis gross national product	**6,751.8**	**6,916.7**	**6,794.5**	**6,834.2**	**6,904.0**	**6,932.5**	**6,996.2**	**7,091.4**
Addendum:								
Terms of trade [2]	101.6	101.6	101.9	102.0	101.8	101.9	101.0	101.9

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

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

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
National income	**5,828.9**	**6,164.2**	**5,939.7**	**6,027.5**	**6,132.2**	**6,216.6**	**6,280.6**	**6,426.5**
Compensation of employees	**4,222.7**	**4,448.5**	**4,301.1**	**4,344.3**	**4,420.9**	**4,482.9**	**4,546.0**	**4,636.2**
Wage and salary accruals	3,433.2	3,630.1	3,501.1	3,540.2	3,606.5	3,659.6	3,714.2	3,793.3
Government	621.7	641.2	626.9	634.0	638.9	644.6	647.2	655.5
Other	2,811.5	2,988.9	2,874.2	2,906.1	2,967.5	3,015.1	3,067.0	3,137.7
Supplements to wages and salaries	789.5	818.4	800.1	804.1	814.4	823.3	831.8	842.9
Employer contributions for social insurance	365.5	382.2	369.8	375.0	380.4	384.6	388.8	396.8
Other labor income	424.0	436.2	430.2	429.1	434.0	438.6	442.9	446.1
Proprietors' income with inventory valuation and capital consumption adjustments	**486.1**	**527.3**	**494.9**	**508.1**	**524.6**	**535.6**	**540.9**	**549.0**
Farm	27.9	44.7	30.1	36.6	44.1	50.1	47.9	45.8
Proprietors' income with inventory valuation adjustment	35.8	52.4	37.9	44.4	51.9	57.9	55.5	53.3
Capital consumption adjustment	–7.9	–7.8	–7.8	–7.8	–7.8	–7.8	–7.7	–7.6
Nonfarm	458.2	482.6	464.8	471.5	480.5	485.5	493.1	503.3
Proprietors' income	434.6	457.2	439.6	446.4	455.2	459.4	467.7	476.5
Inventory valuation adjustment	–1.8	–.8	–.8	–1.3	–1.2	–.1	–.7	0
Capital consumption adjustment	25.4	26.3	26.0	26.3	26.5	26.2	26.0	26.8
Rental income of persons with capital consumption adjustment	**111.7**	**115.0**	**113.5**	**114.5**	**112.4**	**115.2**	**117.9**	**116.8**
Rental income of persons	158.7	162.1	164.7	160.9	159.0	162.7	165.6	164.4
Capital consumption adjustment	–47.0	–47.1	–51.2	–46.5	–46.7	–47.4	–47.7	–47.6
Corporate profits with inventory valuation and capital consumption adjustments	**604.8**	**670.2**	**628.3**	**661.2**	**672.1**	**677.3**	**670.1**	**712.5**
Corporate profits with inventory valuation adjustment	570.8	631.0	595.3	624.8	633.5	637.6	627.9	668.0
Profits before tax	598.9	639.9	604.2	642.2	644.6	635.6	637.1	668.5
Profits tax liability	218.7	233.0	218.7	233.4	236.4	233.4	228.9	246.2
Profits after tax	380.2	406.8	385.5	408.8	408.1	402.2	408.2	422.3
Dividends	227.4	244.2	234.7	239.9	243.1	245.2	248.7	254.2
Undistributed profits	152.8	162.6	150.8	168.9	165.1	156.9	159.5	168.1
Inventory valuation adjustment	–28.1	–8.9	–8.8	–17.4	–11.0	2.0	–9.2	–.4
Capital consumption adjustment	34.0	39.2	32.9	36.4	38.6	39.7	42.2	44.4
Net interest	**403.6**	**403.3**	**401.9**	**399.5**	**402.3**	**405.6**	**405.7**	**412.0**
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	386.1	437.1	409.6	427.8	435.7	443.9	441.2	466.3
Net cash flow with inventory valuation and capital consumption adjustments	594.6	650.8	622.0	637.4	647.3	659.7	658.6	683.5
Undistributed profits with inventory valuation and capital consumption adjustments	158.7	192.9	174.9	187.9	192.6	198.6	192.5	212.1
Consumption of fixed capital	435.9	457.9	447.1	449.6	454.7	461.1	466.1	471.4
Less: Inventory valuation adjustment	–28.1	–8.9	–8.8	–17.4	–11.0	2.0	–9.2	–.4
Equals: Net cash flow	622.7	659.7	630.8	654.8	658.4	657.7	667.8	683.9

Table 1.16.—Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Chained Dollars

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
	Billions of dollars							
Gross domestic product of corporate business	**4,331.1**	**4,592.0**	**4,424.9**	**4,481.8**	**4,565.6**	**4,629.8**	**4,691.0**	**4,799.9**
Consumption of fixed capital	435.9	457.9	447.1	449.6	454.7	461.1	466.1	471.4
Net domestic product	3,895.2	4,134.2	3,977.8	4,032.3	4,110.9	4,168.7	4,224.9	4,328.5
Indirect business tax and nontax liability plus business transfer payments less subsidies	441.0	458.0	447.3	445.6	450.3	454.3	481.7	465.0
Domestic income	3,454.1	3,676.2	3,530.5	3,586.7	3,660.6	3,714.4	3,743.2	3,863.5
Compensation of employees	2,804.5	2,965.3	2,862.0	2,888.5	2,945.3	2,989.8	3,037.8	3,102.7
Wage and salary accruals	2,303.3	2,448.6	2,354.6	2,380.8	2,431.1	2,470.0	2,512.6	2,570.5
Supplements to wages and salaries	501.3	516.7	507.4	507.7	514.2	519.8	525.2	532.2
Corporate profits with inventory valuation and capital consumption adjustments	528.1	588.2	546.6	578.0	593.7	600.7	580.2	632.7
Profits before tax	522.2	557.8	522.5	559.0	566.1	559.0	547.2	588.7
Profits tax liability	218.7	233.0	218.7	233.4	236.4	233.4	228.9	246.2
Profits after tax	303.5	324.8	303.8	325.6	329.7	325.6	318.3	342.5
Dividends	205.6	218.0	211.3	216.8	218.0	215.3	222.0	220.9
Undistributed profits	97.9	106.8	92.5	108.8	111.7	110.3	96.3	121.7
Inventory valuation adjustment	–28.1	–8.9	–8.8	–17.4	–11.0	2.0	–9.2	–.4
Capital consumption adjustment	34.0	39.2	32.9	36.4	38.6	39.7	42.2	44.4
Net interest	121.5	122.7	121.9	120.2	121.6	123.8	125.2	128.1
Gross domestic product of financial corporate business	**445.3**	**484.3**	**451.8**	**470.2**	**484.0**	**486.6**	**496.2**	**504.7**
Gross domestic product of nonfinancial corporate business	**3,885.8**	**4,107.8**	**3,973.2**	**4,011.6**	**4,081.6**	**4,143.1**	**4,194.8**	**4,295.2**
Consumption of fixed capital	377.9	395.2	387.3	388.7	392.7	397.7	401.6	405.8
Net domestic product	3,507.9	3,712.6	3,585.9	3,622.9	3,688.9	3,745.4	3,793.2	3,889.4
Indirect business tax and nontax liability plus business transfer payments less subsidies	400.9	407.5	406.9	405.3	403.0	406.6	415.2	424.6
Domestic income	3,106.9	3,305.1	3,179.0	3,217.6	3,285.9	3,338.8	3,378.0	3,464.9
Compensation of employees	2,574.9	2,721.8	2,627.6	2,651.3	2,703.4	2,744.3	2,788.2	2,847.8
Wage and salary accruals	2,111.9	2,245.1	2,159.0	2,182.9	2,229.0	2,264.7	2,303.7	2,356.8
Supplements to wages and salaries	463.1	476.7	468.6	468.4	474.4	479.6	484.5	491.0
Corporate profits with inventory valuation and capital consumption adjustments	430.7	480.6	450.0	466.4	481.0	490.6	484.5	509.0
Profits before tax	403.0	425.9	403.2	424.1	429.5	424.1	425.9	438.8
Profits tax liability	140.7	148.0	140.6	147.7	149.2	146.9	148.1	151.8
Profits after tax	262.4	277.9	262.6	276.4	280.3	277.1	277.8	287.0
Dividends	175.9	187.8	180.3	185.6	187.9	186.2	191.5	191.3
Undistributed profits	86.5	90.1	82.4	90.8	92.4	90.9	86.3	95.7
Inventory valuation adjustment	–28.1	–8.9	–8.8	–17.4	–11.0	2.0	–9.2	–.4
Capital consumption adjustment	55.7	63.7	55.6	59.7	62.5	64.6	67.8	70.6
Net interest	101.3	102.6	101.4	100.0	101.5	103.9	105.2	108.1
	Billions of chained (1992) dollars							
Gross domestic product of nonfinancial corporate business [1]	**3,691.2**	**3,858.7**	**3,758.6**	**3,779.2**	**3,831.4**	**3,888.4**	**3,935.8**	**4,018.0**
Consumption of fixed capital [2]	356.9	371.1	363.9	365.0	369.0	373.1	377.3	381.5
Net domestic product [3]	3,334.3	3,487.6	3,394.7	3,414.2	3,462.4	3,515.4	3,558.6	3,636.4

1. Chained-dollar gross domestic product of nonfinancial corporate business equals the current-dollar product deflated by the implicit price deflator for goods and structures in gross domestic product.

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100.

3. Chained-dollar net domestic product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Personal income	**6,112.4**	**6,449.5**	**6,230.2**	**6,304.5**	**6,409.6**	**6,498.9**	**6,584.9**	**6,698.1**
Wage and salary disbursements	**3,430.6**	**3,630.1**	**3,500.2**	**3,538.2**	**3,606.5**	**3,659.6**	**3,716.1**	**3,791.3**
Private industries	2,808.8	2,988.9	2,873.3	2,904.2	2,967.5	3,015.1	3,068.9	3,135.8
Commodity-producing industries	863.5	902.7	873.9	878.7	900.3	911.0	920.9	935.6
Manufacturing	648.4	672.5	654.7	654.8	671.8	678.5	685.0	693.6
Distributive industries	783.7	827.9	800.7	810.5	822.3	832.4	846.5	864.3
Service industries	1,161.6	1,258.3	1,198.6	1,215.1	1,244.9	1,271.6	1,301.5	1,336.0
Government	621.7	641.2	626.9	634.0	638.9	644.6	647.2	655.5
Other labor income	**424.0**	**436.2**	**430.2**	**429.1**	**434.0**	**438.6**	**442.9**	**446.1**
Proprietors' income with inventory valuation and capital consumption adjustments	**486.1**	**527.3**	**494.9**	**508.1**	**524.6**	**535.6**	**540.9**	**549.0**
Farm	27.9	44.7	30.1	36.6	44.1	50.1	47.9	45.8
Nonfarm	458.2	482.6	464.8	471.5	480.5	485.5	493.1	503.3
Rental income of persons with capital consumption adjustment	**111.7**	**115.0**	**113.5**	**114.5**	**112.4**	**115.2**	**117.9**	**116.8**
Personal dividend income	**214.8**	**230.6**	**221.7**	**226.6**	**229.3**	**231.5**	**234.8**	**240.0**
Personal interest income	**717.1**	**738.2**	**727.2**	**726.1**	**733.1**	**742.9**	**750.5**	**755.6**
Transfer payments to persons	**1,022.6**	**1,079.7**	**1,041.4**	**1,063.0**	**1,075.6**	**1,085.1**	**1,095.0**	**1,119.9**
Old-age, survivors, disability, and health insurance benefits	507.4	539.1	516.1	529.9	536.3	541.7	548.2	562.2
Government unemployment insurance benefits	21.6	22.1	22.2	22.2	22.0	22.0	22.1	22.2
Veterans benefits	20.9	21.9	21.0	21.7	22.0	21.9	21.9	22.8
Government employees retirement benefits	135.5	142.3	137.3	138.4	142.1	143.5	145.4	149.7
Other transfer payments	337.2	354.4	344.8	350.8	353.2	356.0	357.5	363.1
Aid to families with dependent children	23.3	20.0	22.8	22.5	22.0	21.6	14.0	8.9
Other	313.9	334.3	322.0	328.3	331.2	334.4	343.5	354.2
Less: Personal contributions for social insurance	**294.5**	**307.5**	**298.8**	**301.0**	**305.8**	**309.7**	**313.4**	**320.8**
Less: Personal tax and nontax payments	**794.3**	**863.8**	**807.2**	**824.9**	**870.6**	**872.5**	**887.2**	**918.6**
Equals: Disposable personal income	**5,318.1**	**5,585.7**	**5,423.1**	**5,479.6**	**5,539.0**	**5,626.4**	**5,697.7**	**5,779.5**
Less: Personal outlays	**5,071.5**	**5,314.0**	**5,144.7**	**5,218.1**	**5,300.7**	**5,329.8**	**5,407.5**	**5,505.3**
Personal consumption expenditures	4,924.9	5,151.4	4,990.5	5,060.5	5,139.4	5,165.4	5,240.3	5,336.0
Interest paid by persons	131.7	146.3	137.8	141.9	145.1	148.2	150.2	151.9
Personal transfer payments to the rest of the world (net)	14.9	16.3	16.5	15.7	16.2	16.2	17.1	17.4
Equals: Personal saving	**246.6**	**271.6**	**278.4**	**261.5**	**238.3**	**296.6**	**290.2**	**274.1**
Addenda:								
Disposable personal income:								
Total, billions of chained (1992) dollars [1]	4,943.3	5,086.0	5,009.0	5,034.0	5,052.0	5,112.3	5,145.7	5,196.7
Per capita:								
Current dollars	20,214	21,040	20,539	20,712	20,890	21,167	21,387	21,654
Chained (1992) dollars	18,789	19,158	18,971	19,028	19,053	19,233	19,315	19,471
Population (mid-period, millions)	263.1	265.5	264.0	264.6	265.2	265.8	266.4	266.9
Personal saving as a percentage of disposable personal income	**4.6**	**4.9**	**5.1**	**4.8**	**4.3**	**5.3**	**5.1**	**4.7**

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

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

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Personal consumption expenditures	**4,924.9**	**5,151.4**	**4,990.5**	**5,060.5**	**5,139.4**	**5,165.4**	**5,240.3**	**5,336.0**
Durable goods	**606.4**	**632.1**	**612.8**	**625.2**	**637.6**	**630.5**	**635.2**	**658.9**
Motor vehicles and parts	247.8	252.5	248.3	254.2	256.2	249.8	249.9	259.3
Furniture and household equipment	241.9	254.4	247.0	248.7	255.9	255.9	257.1	265.0
Other	116.7	125.2	117.4	122.3	125.6	124.7	128.2	134.5
Nondurable goods	**1,485.9**	**1,545.1**	**1,494.2**	**1,522.1**	**1,544.7**	**1,546.5**	**1,566.8**	**1,593.7**
Food	747.2	772.3	754.9	765.8	767.9	773.3	782.1	790.5
Clothing and shoes	254.4	264.4	254.8	261.2	266.3	265.1	265.0	274.2
Gasoline and oil	114.6	121.8	110.8	115.9	127.0	119.8	124.6	127.7
Fuel oil and coal	10.0	11.1	10.3	11.3	11.0	10.6	11.6	10.4
Other	359.7	375.4	363.4	368.0	372.5	377.6	383.5	390.8
Services	**2,832.6**	**2,974.3**	**2,883.5**	**2,913.2**	**2,957.1**	**2,988.5**	**3,038.3**	**3,083.4**
Housing	743.7	779.4	758.1	767.0	775.2	783.3	792.2	801.9
Household operation	294.2	309.5	298.1	302.1	310.4	309.2	316.4	317.8
Electricity and gas	118.0	123.0	118.4	120.8	124.7	122.3	124.3	124.4
Other household operation	176.2	186.5	179.7	181.3	185.7	186.9	192.1	193.4
Transportation	192.5	204.6	196.9	198.5	202.4	206.4	210.9	215.2
Medical care	784.2	815.8	798.5	800.4	811.2	818.9	832.6	844.7
Other	818.0	865.0	831.8	845.3	857.9	870.6	886.2	903.8

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

[Billions of chained (1992) dollars]

Personal consumption expenditures	**4,577.8**	**4,690.7**	**4,609.4**	**4,649.1**	**4,687.6**	**4,693.5**	**4,732.5**	**4,798.0**
Durable goods	**579.8**	**611.4**	**587.5**	**599.2**	**615.6**	**611.6**	**619.1**	**646.4**
Motor vehicles and parts	221.1	222.4	220.6	224.2	225.9	220.0	219.4	227.2
Furniture and household equipment	251.1	275.8	259.9	264.1	276.0	279.0	284.2	298.2
Other	109.8	117.1	109.9	113.9	117.4	116.9	120.3	126.1
Nondurable goods	**1,421.9**	**1,442.0**	**1,423.2**	**1,436.1**	**1,440.9**	**1,442.2**	**1,448.6**	**1,464.9**
Food	702.1	704.6	703.0	709.2	704.9	701.6	702.8	707.9
Clothing and shoes	257.2	268.2	257.3	262.5	268.9	271.0	270.3	277.6
Gasoline and oil	113.3	113.8	113.7	112.6	114.3	113.4	114.9	115.3
Fuel oil and coal	10.3	10.2	10.7	10.7	10.1	10.1	10.0	9.0
Other	339.3	345.9	338.8	341.6	343.5	347.0	351.4	356.1
Services	**2,577.0**	**2,638.3**	**2,599.3**	**2,614.7**	**2,632.3**	**2,640.6**	**2,665.6**	**2,688.2**
Housing	681.7	692.9	686.3	689.0	691.6	693.9	697.2	700.7
Household operation	276.8	283.9	278.9	280.8	285.6	282.2	287.0	285.8
Electricity and gas	113.6	115.8	113.4	115.4	117.9	114.4	115.4	113.7
Other household operation	163.1	168.0	165.4	165.3	167.6	167.6	171.4	171.9
Transportation	177.0	184.7	180.0	182.5	183.3	185.2	187.9	191.5
Medical care	684.1	698.3	691.2	691.1	696.1	699.7	706.5	711.7
Other	757.6	778.8	763.0	771.8	776.1	779.9	787.2	798.9
Residual	–3.5	–5.8	–3.8	–4.8	–6.0	–6.2	–6.4	–7.8

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

3. Government Receipts, Current Expenditures, and Gross Investment

Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Receipts	**2,268.4**	**2,404.4**	**2,298.6**	**2,338.5**	**2,402.0**	**2,414.9**	**2,462.3**	**2,511.0**
Personal tax and nontax receipts	794.3	863.8	807.2	824.9	870.6	872.5	887.2	918.6
Corporate profits tax accruals	218.7	233.0	218.7	233.4	236.4	233.4	228.9	246.2
Indirect business tax and nontax accruals	595.5	617.9	604.1	604.1	608.7	614.6	644.0	628.6
Contributions for social insurance	660.0	689.7	668.6	676.0	686.2	694.4	702.2	717.6
Current expenditures	**2,335.1**	**2,438.5**	**2,365.0**	**2,402.7**	**2,427.6**	**2,446.5**	**2,477.3**	**2,498.0**
Consumption expenditures	1,136.4	1,173.1	1,143.3	1,154.9	1,173.7	1,180.6	1,183.0	1,195.7
Transfer payments (net)	1,011.5	1,073.1	1,030.3	1,059.1	1,064.5	1,073.8	1,095.1	1,107.1
To persons	1,000.0	1,056.7	1,018.7	1,040.1	1,052.6	1,062.1	1,071.9	1,096.7
To the rest of the world (net)	11.5	16.4	11.6	19.0	11.8	11.7	23.3	10.5
Net interest paid	181.7	188.5	187.5	184.8	185.6	189.1	194.7	191.6
Interest paid	318.0	321.8	322.8	319.8	319.7	322.3	325.5	321.3
To persons and business	256.7	250.5	258.1	255.2	252.3	248.3	246.1	236.8
To the rest of the world	61.3	71.3	64.7	64.7	67.3	74.0	79.4	84.6
Less: Interest received by government	136.3	133.3	135.3	135.0	134.0	133.2	130.9	129.7
Less: Dividends received by government	12.6	13.7	13.0	13.3	13.7	13.7	13.9	14.2
Subsidies less current surplus of government enterprises	18.2	17.5	16.8	17.3	17.6	16.8	18.3	17.7
Subsidies	33.4	32.1	31.7	31.7	31.8	32.0	32.8	32.9
Less: Current surplus of government enterprises	15.3	14.6	14.8	14.4	14.2	15.2	14.4	15.3
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (–), national income and product accounts	**–66.7**	**–34.1**	**–66.4**	**–64.3**	**–25.7**	**–31.6**	**–15.0**	**13.0**
Social insurance funds	117.7	112.8	118.3	109.9	111.7	114.5	115.2	113.5
Other	–184.4	–146.9	–184.7	–174.1	–137.4	–146.1	–130.2	–100.5

Table 3.2.—Federal Government Receipts and Current Expenditures

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Receipts	**1,478.4**	**1,575.0**	**1,494.7**	**1,523.1**	**1,575.6**	**1,581.9**	**1,619.3**	**1,653.6**
Personal tax and nontax receipts	614.9	673.1	623.3	639.6	681.4	680.2	691.1	718.8
Income taxes	598.1	653.7	605.5	622.2	661.3	659.6	671.5	698.3
Estate and gift taxes	14.8	17.3	15.7	15.2	18.0	18.5	17.4	18.4
Nontaxes	2.0	2.2	2.2	2.2	2.2	2.2	2.2	2.1
Corporate profits tax accruals	184.3	196.2	184.3	196.4	199.0	196.5	192.8	207.3
Federal Reserve banks	23.1	22.9	22.9	22.7	23.0	22.8	23.2	24.0
Other	161.1	173.2	161.3	173.7	176.0	173.7	169.6	183.4
Indirect business tax and nontax accruals	91.2	90.5	91.3	84.4	83.2	85.7	108.7	86.2
Excise taxes	56.5	52.2	57.7	51.1	50.2	51.4	56.0	53.0
Customs duties	19.5	20.3	19.6	20.1	19.4	20.7	20.9	20.5
Nontaxes	15.2	18.1	13.9	13.3	13.5	13.6	31.8	12.6
Contributions for social insurance	588.0	615.2	595.9	602.6	612.0	619.4	626.7	641.3
Current expenditures	**1,640.1**	**1,702.1**	**1,649.3**	**1,678.3**	**1,702.3**	**1,702.6**	**1,725.2**	**1,735.9**
Consumption expenditures	453.8	459.0	451.4	453.6	463.5	461.3	457.7	462.8
Transfer payments (net)	719.9	764.2	730.9	756.2	757.9	762.9	779.8	786.8
To persons	708.4	747.7	719.3	737.2	746.0	751.2	756.6	776.4
To the rest of the world (net)	11.5	16.4	11.6	19.0	11.8	11.7	23.3	10.5
Grants-in-aid to State and local governments	206.1	214.6	203.3	207.6	219.3	214.5	216.8	219.4
Net interest paid	229.1	233.4	233.9	230.5	230.8	233.7	238.8	235.3
Interest paid	254.0	258.0	258.9	255.9	255.8	258.5	261.8	257.6
To persons and business	192.7	186.7	194.2	191.3	188.5	184.5	182.4	173.1
To the rest of the world	61.3	71.3	64.7	64.7	67.3	74.0	79.4	84.6
Less: Interest received by government	24.9	24.6	25.0	25.4	25.0	24.8	23.0	22.3
Subsidies less current surplus of government enterprises	31.3	30.9	29.9	30.4	30.8	30.3	32.0	31.6
Subsidies	33.1	31.7	31.3	31.3	31.4	31.7	32.4	32.6
Less: Current surplus of government enterprises	1.8	.8	1.4	.9	.6	1.4	.4	1.0
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (–), national income and product accounts	**–161.7**	**–127.1**	**–154.5**	**–155.2**	**–126.7**	**–120.8**	**–105.9**	**–82.3**
Social insurance funds	59.5	57.2	60.7	53.0	55.2	59.1	61.2	60.7
Other	–221.2	–184.3	–215.2	–208.3	–181.9	–179.9	–167.1	–143.0

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Receipts	**996.1**	**1,044.0**	**1,007.1**	**1,023.0**	**1,045.7**	**1,047.6**	**1,059.8**	**1,076.8**
Personal tax and nontax receipts	179.4	190.8	183.8	185.3	189.2	192.3	196.2	199.8
Income taxes	133.5	142.9	137.3	138.1	141.7	144.2	147.3	150.4
Nontaxes	23.9	24.7	24.1	24.4	24.5	24.8	25.2	25.4
Other	22.0	23.2	22.4	22.8	23.0	23.3	23.7	24.0
Corporate profits tax accruals	34.4	36.8	34.4	36.9	37.4	36.9	36.1	38.9
Indirect business tax and nontax accruals	504.3	527.3	512.8	519.7	525.5	528.9	535.2	542.4
Sales taxes	238.3	249.3	241.8	245.9	248.8	249.5	252.9	257.6
Property taxes	216.3	225.5	220.2	222.2	224.6	226.5	228.8	230.6
Other	49.7	52.5	50.8	51.6	52.2	52.9	53.6	54.1
Contributions for social insurance	71.9	74.5	72.8	73.4	74.2	74.9	75.5	76.3
Federal grants-in-aid	206.1	214.6	203.3	207.6	219.3	214.5	216.8	219.4
Current expenditures	**901.1**	**951.0**	**919.0**	**932.0**	**944.7**	**958.4**	**968.9**	**981.5**
Consumption expenditures	682.6	714.0	691.9	701.3	710.2	719.3	725.3	732.9
Transfer payments to persons	291.6	308.9	299.4	302.9	306.6	310.9	315.3	320.3
Net interest paid	–47.4	–44.9	–46.4	–45.7	–45.1	–44.6	–44.1	–43.7
Interest paid	64.0	63.8	63.9	63.9	63.8	63.8	63.7	63.7
Less: Interest received by government	111.4	108.7	110.3	109.6	109.0	108.4	107.9	107.4
Less: Dividends received by government	12.6	13.7	13.0	13.3	13.7	13.7	13.9	14.2
Subsidies less current surplus of government enterprises	–13.1	–13.4	–13.0	–13.1	–13.3	–13.4	–13.7	–13.9
Subsidies	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises	13.5	13.7	13.4	13.5	13.6	13.8	14.1	14.3
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (–), national income and product accounts	**95.0**	**93.0**	**88.1**	**91.0**	**101.0**	**89.2**	**90.9**	**95.3**
Social insurance funds	58.2	55.6	57.6	56.8	56.4	55.3	54.0	52.9
Other	36.8	37.4	30.5	34.1	44.6	33.8	36.9	42.5

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Government consumption expenditures and gross investment [1]	**1,358.3**	**1,406.4**	**1,363.4**	**1,383.7**	**1,408.8**	**1,414.8**	**1,418.3**	**1,430.3**
Federal	**516.6**	**523.1**	**507.7**	**518.6**	**529.6**	**525.5**	**518.5**	**520.4**
National defense	**345.5**	**347.1**	**337.1**	**343.9**	**353.7**	**348.8**	**341.9**	**336.5**
Consumption expenditures	302.3	303.9	300.1	298.7	307.4	304.7	304.7	302.5
Durable goods [2]	20.8	20.7	18.9	19.1	22.1	22.9	18.8	19.8
Nondurable goods	6.2	7.9	5.7	7.7	8.3	8.5	7.2	7.6
Services	275.2	275.2	275.5	271.9	276.9	273.4	278.7	275.1
Compensation of general government employees, except force-account construction [3]	130.6	129.4	129.2	130.8	129.9	129.3	127.9	130.1
Consumption of general government fixed capital [4]	60.5	58.9	60.3	59.6	59.1	58.7	58.2	58.4
Other services	84.1	86.9	86.0	81.5	87.9	85.4	92.7	86.6
Gross investment	43.3	43.2	37.0	45.2	46.3	44.1	37.2	34.1
Structures	5.3	5.0	5.3	5.0	5.1	5.1	4.9	4.6
Equipment	37.9	38.1	31.7	40.1	41.2	39.0	32.2	29.5
Nondefense	**171.0**	**176.0**	**170.6**	**174.7**	**175.8**	**176.7**	**176.7**	**183.9**
Consumption expenditures	151.5	155.2	151.3	154.9	156.1	156.6	153.0	160.4
Durable goods [2]	.8	1.0	.7	.9	1.0	1.2	1.0	.9
Nondurable goods	7.6	7.2	7.6	7.8	7.3	7.0	6.8	7.8
Commodity Credit Corporation inventory change	–.2	–.3	–.1	–.1	–.5	–.5	–.3	0
Other nondurables	7.8	7.6	7.6	7.9	7.8	7.5	7.1	7.8
Services	143.2	146.9	143.1	146.3	147.8	148.4	145.2	151.6
Compensation of general government employees, except force-account construction [3]	76.4	77.7	76.3	77.7	77.9	77.6	77.4	79.8
Consumption of general government fixed capital [4]	10.7	10.9	10.8	10.9	10.8	10.9	11.0	11.1
Other services	56.1	58.4	55.9	57.7	59.0	59.8	56.9	60.7
Gross investment	19.5	20.8	19.3	19.8	19.7	20.1	23.7	23.5
Structures	10.1	9.9	9.9	9.7	10.0	9.6	10.4	9.9
Equipment	9.4	10.9	9.4	10.1	9.7	10.5	13.2	13.6
State and local	**841.7**	**883.3**	**855.7**	**865.1**	**879.2**	**889.3**	**899.8**	**909.9**
Consumption expenditures	682.6	714.0	691.9	701.3	710.2	719.3	725.3	732.9
Durable goods [2]	14.7	15.5	15.2	15.3	15.4	15.6	15.7	15.9
Nondurable goods	72.8	78.3	73.6	76.1	78.3	78.4	80.4	81.3
Services	595.1	620.2	603.2	609.9	616.5	625.3	629.1	635.8
Compensation of general government employees, except force-account construction [3]	516.2	536.5	522.9	528.1	533.6	540.7	543.6	548.7
Consumption of general government fixed capital [4]	54.2	57.0	55.3	55.9	56.5	57.4	58.0	58.8
Other services	24.7	26.7	25.0	25.9	26.3	27.3	27.5	28.3
Gross investment	159.1	169.3	163.8	163.8	169.1	170.0	174.5	177.0
Structures	130.0	138.9	134.0	133.8	138.7	139.4	143.6	145.8
Equipment	29.1	30.5	29.7	30.0	30.3	30.6	30.9	31.2
Addenda:								
Compensation of general government employees [3]	727.3	747.9	732.6	740.6	745.8	751.9	753.3	763.2
Federal	207.1	207.2	205.6	208.5	207.9	207.0	205.3	210.0
State and local	520.2	540.7	526.9	532.1	537.9	544.9	548.0	553.2

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.

3. Compensation of government employees engaged in new force-account construction and related expenditures for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addenda.

4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Government consumption expenditures and gross investment [1]	**1,260.2**	**1,270.6**	**1,249.6**	**1,254.7**	**1,278.2**	**1,276.1**	**1,273.4**	**1,273.8**
Federal	**472.3**	**467.1**	**456.2**	**462.9**	**473.4**	**469.3**	**462.9**	**459.2**
National defense	**319.6**	**313.9**	**308.8**	**311.9**	**319.4**	**314.9**	**309.4**	**301.2**
Consumption expenditures	280.1	275.7	275.1	271.6	279.6	276.5	275.3	270.1
Durable goods [2]	20.5	20.2	18.6	18.7	21.5	22.3	18.4	19.3
Nondurable goods	6.2	7.3	5.5	7.3	7.7	7.7	6.4	6.8
Services	253.1	248.0	250.5	245.4	250.2	246.4	250.2	243.8
Compensation of general government employees, except force-account construction [3]	120.9	115.7	117.5	116.6	116.5	115.8	113.9	113.0
Consumption of general government fixed capital [4]	52.2	51.0	51.8	51.6	51.0	50.8	50.7	50.6
Other services	79.9	81.4	81.2	77.1	82.8	79.8	85.8	80.3
Gross investment	39.6	38.2	33.8	40.3	39.9	38.5	34.2	31.3
Structures	4.6	4.2	4.5	4.3	4.3	4.2	4.1	3.8
Equipment	35.0	34.0	29.2	36.0	35.6	34.3	30.1	27.4
Nondefense	**152.3**	**152.8**	**147.0**	**150.6**	**153.7**	**153.9**	**153.1**	**157.2**
Consumption expenditures	133.5	132.8	128.6	131.6	134.7	134.4	130.5	134.7
Durable goods [2]	.9	1.2	.8	1.0	1.2	1.3	1.2	1.2
Nondurable goods	6.8	6.5	6.8	7.0	6.5	6.3	6.1	7.0
Commodity Credit Corporation inventory change	–.2	–.3	–.1	–.1	–.4	–.4	–.2	0
Other nondurables	7.1	6.7	6.9	7.0	6.9	6.6	6.4	7.0
Services	125.7	125.2	121.0	123.7	126.9	126.8	123.2	126.5
Compensation of general government employees, except force-account construction [3]	62.9	61.2	58.9	60.0	62.3	61.7	60.8	61.1
Consumption of general government fixed capital [4]	10.2	10.3	10.3	10.3	10.3	10.3	10.4	10.5
Other services	53.2	54.4	52.5	54.2	55.1	55.6	52.6	55.8
Gross investment	18.7	20.0	18.4	18.9	18.9	19.4	22.8	22.7
Structures	9.3	8.9	8.9	8.8	9.0	8.5	9.2	8.6
Equipment	9.5	11.2	9.5	10.2	9.9	11.0	13.8	14.3
State and local	**788.6**	**804.3**	**794.4**	**792.6**	**805.5**	**807.7**	**811.4**	**815.7**
Consumption expenditures	639.1	649.0	642.1	640.9	649.7	652.4	653.2	656.3
Durable goods [2]	14.1	14.7	14.3	14.4	14.6	14.7	14.9	15.0
Nondurable goods	69.2	72.0	70.2	70.9	71.6	72.3	73.0	73.8
Services	556.0	562.5	557.7	555.7	563.6	565.5	565.4	567.7
Compensation of general government employees, except force-account construction [3]	476.4	479.9	477.1	473.8	481.3	482.7	481.8	483.0
Consumption of general government fixed capital [4]	51.7	53.3	52.3	52.7	53.1	53.5	53.9	54.3
Other services	28.1	29.9	28.7	29.8	29.8	29.7	30.3	31.1
Gross investment	149.4	155.3	152.3	151.7	155.8	155.3	158.3	159.5
Structures	121.1	125.6	123.4	122.5	126.3	125.5	128.1	129.0
Equipment	28.4	29.7	28.9	29.2	29.5	29.9	30.2	30.5
Residual	–1.0	–1.9	–1.3	–1.6	–1.7	–1.7	–2.4	–2.6
Addenda:								
Compensation of general government employees [3]	663.7	660.3	656.7	653.6	663.6	663.8	660.1	660.8
Federal	184.1	177.2	176.5	176.8	179.2	177.9	175.1	174.5
State and local	480.0	483.7	480.8	477.4	485.0	486.5	485.7	487.0

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

See footnotes to table 3.7B.

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
National defense consumption expenditures and gross investment [1]	**345.5**	**347.1**	**337.1**	**343.9**	**353.7**	**348.8**	**341.9**	**336.5**
Consumption expenditures	**302.3**	**303.9**	**300.1**	**298.7**	**307.4**	**304.7**	**304.7**	**302.5**
Durable goods [2]	**20.8**	**20.7**	**18.9**	**19.1**	**22.1**	**22.9**	**18.8**	**19.8**
Aircraft	8.6	8.9	8.0	8.0	9.5	9.8	8.3	9.0
Missiles	3.2	3.1	2.8	2.9	3.2	3.6	2.7	2.7
Ships	1.2	.8	.8	.7	.9	1.3	.5	1.0
Vehicles	1.1	.9	.8	1.0	1.0	1.0	.8	.8
Electronics	2.5	2.6	2.2	2.3	2.9	2.9	2.3	2.5
Other durable goods	4.4	4.3	4.1	4.2	4.7	4.3	4.1	3.8
Nondurable goods	**6.2**	**7.9**	**5.7**	**7.7**	**8.3**	**8.5**	**7.2**	**7.6**
Petroleum products	2.7	3.4	2.4	3.2	3.5	4.1	3.0	3.1
Ammunition	1.2	1.1	.9	1.2	1.5	1.1	.7	1.5
Other nondurable goods	2.4	3.4	2.4	3.3	3.4	3.3	3.6	3.0
Services	**275.2**	**275.2**	**275.5**	**271.9**	**276.9**	**273.4**	**278.7**	**275.1**
Compensation of general government employees, except force-account construction [3]	130.6	129.4	129.2	130.8	129.9	129.3	127.9	130.1
Military	80.1	78.4	78.3	79.1	78.4	78.1	77.8	79.3
Civilian	50.5	51.1	51.0	51.7	51.5	51.1	50.1	50.8
Consumption of general government fixed capital [4]	60.5	58.9	60.3	59.6	59.1	58.7	58.2	58.4
Other services	84.1	86.9	86.0	81.5	87.9	85.4	92.7	86.6
Research and development	22.9	26.9	25.6	25.9	28.1	26.4	27.0	25.3
Installation support	26.8	25.9	26.3	24.2	26.4	25.5	27.5	26.4
Weapons support	8.4	7.7	7.9	7.3	7.7	7.3	8.4	7.6
Personnel support	19.4	19.4	19.3	18.0	19.0	19.1	21.5	20.4
Transportation of material	4.2	4.8	4.6	4.9	5.0	4.7	4.8	4.5
Travel of persons	5.3	4.6	5.0	4.2	4.9	4.7	4.8	4.4
Other	–2.7	–2.4	–2.7	–3.0	–3.1	–2.3	–1.4	–2.0
Gross investment	**43.3**	**43.2**	**37.0**	**45.2**	**46.3**	**44.1**	**37.2**	**34.1**
Structures	**5.3**	**5.0**	**5.3**	**5.0**	**5.1**	**5.1**	**4.9**	**4.6**
Equipment	**37.9**	**38.1**	**31.7**	**40.1**	**41.2**	**39.0**	**32.2**	**29.5**
Aircraft	8.2	10.2	4.9	12.7	12.4	11.2	4.5	4.1
Missiles	4.8	3.8	3.6	4.0	3.8	3.9	3.6	3.3
Ships	8.0	6.8	7.2	7.0	7.2	6.5	6.3	5.8
Vehicles	.9	.8	.8	.9	.9	.8	.6	.9
Electronics	3.5	3.7	3.3	3.1	3.8	4.3	3.7	3.6
Other equipment	12.5	12.9	12.1	12.5	13.1	12.4	13.5	11.7
Addendum:								
Compensation of general government employees [3]	130.6	129.5	129.2	130.8	129.9	129.3	127.9	130.1

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries.

3. Compensation of government employees engaged in new force-account construction and related expenditures for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addendum.

4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

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

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
National defense consumption expenditures and gross investment [1]	**319.6**	**313.9**	**308.8**	**311.9**	**319.4**	**314.9**	**309.4**	**301.2**
Consumption expenditures	**280.1**	**275.7**	**275.1**	**271.6**	**279.6**	**276.5**	**275.3**	**270.1**
Durable goods [2]	**20.5**	**20.2**	**18.6**	**18.7**	**21.5**	**22.3**	**18.4**	**19.3**
Aircraft	8.3	8.6	7.8	7.7	9.1	9.5	8.0	8.7
Missiles	3.4	3.3	3.2	3.1	3.5	3.9	2.9	2.8
Ships	1.1	.8	.8	.6	.8	1.2	.5	.9
Vehicles	1.0	.9	.8	1.0	.9	.9	.7	.7
Electronics	2.5	2.7	2.2	2.3	2.9	3.0	2.4	2.6
Other durable goods	4.2	4.0	3.9	3.9	4.3	3.9	3.8	3.5
Nondurable goods	**6.2**	**7.3**	**5.5**	**7.3**	**7.7**	**7.7**	**6.4**	**6.8**
Petroleum products	3.0	3.1	2.5	3.2	3.3	3.7	2.4	2.6
Ammunition	1.1	1.0	.8	1.1	1.2	1.0	.6	1.3
Other nondurable goods	2.2	3.2	2.2	3.1	3.3	3.2	3.4	2.8
Services	**253.1**	**248.0**	**250.5**	**245.4**	**250.2**	**246.4**	**250.2**	**243.8**
Compensation of general government employees, except force-account construction [3]	120.9	115.7	117.5	116.6	116.5	115.8	113.9	113.0
Military	78.3	75.4	76.8	76.1	75.4	75.2	74.6	74.1
Civilian	42.6	40.4	40.8	40.5	41.1	40.6	39.4	39.0
Consumption of general government fixed capital [4]	52.2	51.0	51.8	51.6	51.0	50.8	50.7	50.6
Other services	79.9	81.4	81.2	77.1	82.8	79.8	85.8	80.3
Research and development	22.5	26.6	25.3	25.6	27.9	26.2	26.8	25.1
Installation support	24.6	23.5	24.0	22.2	24.1	23.1	24.7	23.9
Weapons support	7.9	7.0	7.4	6.8	7.1	6.6	7.6	6.7
Personnel support	18.1	17.4	17.8	16.6	17.2	17.0	18.8	17.9
Transportation of material	4.2	4.8	4.6	4.9	5.0	4.7	4.8	4.5
Travel of persons	5.0	4.3	4.7	3.9	4.5	4.4	4.3	3.8
Other	–2.5	–2.1	–2.5	–2.7	–2.7	–2.0	–1.2	–1.6
Gross investment	**39.6**	**38.2**	**33.8**	**40.3**	**39.9**	**38.5**	**34.2**	**31.3**
Structures	**4.6**	**4.2**	**4.5**	**4.3**	**4.3**	**4.2**	**4.1**	**3.8**
Equipment	**35.0**	**34.0**	**29.2**	**36.0**	**35.6**	**34.3**	**30.1**	**27.4**
Aircraft	6.6	7.2	4.0	9.4	8.0	7.4	3.9	3.4
Missiles	4.8	4.0	3.5	4.1	4.0	4.2	3.8	3.3
Ships	7.1	6.0	6.3	6.2	6.4	5.8	5.6	5.2
Vehicles	.8	.7	.7	.8	.7	.7	.6	.8
Electronics	3.9	4.4	3.7	3.5	4.4	5.2	4.6	4.7
Other equipment	11.9	11.8	11.4	11.6	12.0	11.2	12.3	10.6
Residual	.2	–.3	–.2	.5	–.3	–.7	–.7	–.5
Addendum:								
Compensation of general government employees [3]	120.9	115.7	117.5	116.6	116.5	115.8	113.9	113.0

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

See footnotes to table 3.10.

4. Foreign Transactions

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

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Receipts from the rest of the world	**1,015.6**	**1,083.6**	**1,050.3**	**1,059.9**	**1,073.9**	**1,070.7**	**1,129.8**	**1,146.8**
Exports of goods and services	807.4	855.2	837.0	839.5	850.0	844.3	887.0	904.5
Goods [1]	581.4	614.9	604.5	603.6	610.4	605.4	640.2	655.9
Durable	393.0	419.5	409.8	408.3	417.3	413.6	438.9	455.9
Nondurable	188.5	195.4	194.7	195.3	193.1	191.8	201.3	200.0
Services [1]	225.9	240.3	232.5	235.9	239.7	239.0	246.8	248.6
Receipts of factor income	208.3	228.4	213.4	220.4	223.9	226.4	242.9	242.3
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to the rest of the world	**1,015.6**	**1,083.6**	**1,050.3**	**1,059.9**	**1,073.9**	**1,070.7**	**1,129.8**	**1,146.8**
Imports of goods and services	902.0	953.9	904.2	925.8	949.2	964.5	976.0	1,004.0
Goods [1]	757.0	802.2	759.0	776.7	798.2	812.1	821.6	842.9
Durable	510.9	533.0	514.8	524.8	529.4	539.4	538.5	560.6
Nondurable	246.0	269.1	244.2	251.9	268.8	272.7	283.1	282.3
Services [1]	145.1	151.7	145.2	149.2	151.0	152.5	154.4	161.1
Payments of factor income	215.3	237.3	219.7	220.6	231.4	243.8	253.5	270.3
Transfer payments (net)	34.6	41.9	36.6	43.3	37.4	36.9	49.8	37.2
From persons (net)	14.9	16.3	16.5	15.7	16.2	16.2	17.1	17.4
From government (net)	11.5	16.4	11.6	19.0	11.8	11.7	23.3	10.5
From business	8.2	9.2	8.5	8.6	9.4	9.1	9.5	9.4
Net foreign investment	–136.3	–149.5	–110.2	–129.9	–144.2	–174.6	–149.4	–164.7

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment were reclassified from goods to services.

Table 4.2.—Real Exports and Imports of Goods and Services and Receipts and Payments of Factor Income

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Exports of goods and services	**775.4**	**825.9**	**803.1**	**806.7**	**817.9**	**816.1**	**862.9**	**885.3**
Goods [1]	565.9	608.8	588.8	590.9	600.6	601.1	642.6	664.6
Durable	403.2	442.4	422.3	424.0	437.9	439.0	468.8	492.5
Nondurable	163.7	168.8	167.9	168.4	165.3	164.8	176.6	176.2
Services [1]	210.4	218.2	215.3	216.7	218.3	216.1	221.7	222.4
Receipts of factor income	**194.2**	**209.2**	**197.6**	**203.2**	**205.4**	**207.0**	**221.0**	**219.7**
Imports of goods and services	**883.0**	**939.5**	**888.0**	**910.7**	**932.6**	**953.5**	**961.3**	**1,006.0**
Goods [1]	744.7	796.3	750.0	768.4	789.9	810.0	817.0	853.4
Durable	507.1	547.7	514.0	529.7	542.1	556.9	561.9	595.3
Nondurable	237.2	248.5	235.8	238.5	247.7	253.0	255.0	258.2
Services [1]	138.8	143.8	138.5	142.8	143.2	144.1	145.0	153.2
Payments of factor income	**199.7**	**215.9**	**202.4**	**202.3**	**211.1**	**221.4**	**229.0**	**243.2**

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

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

Table 4.3.—Exports and Imports of Goods and Services by Type of Product

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Exports of goods and services	**807.4**	**855.2**	**837.0**	**839.5**	**850.0**	**844.3**	**887.0**	**904.5**
Exports of goods [1]	**581.4**	**614.9**	**604.5**	**603.6**	**610.4**	**605.4**	**640.2**	**655.9**
Foods, feeds, and beverages	50.5	55.6	53.3	56.0	55.6	55.0	55.6	50.9
Industrial supplies and materials	141.3	140.4	142.3	140.1	138.3	137.4	145.9	147.4
Durable goods	49.8	50.8	49.5	49.5	51.2	50.7	51.9	53.1
Nondurable goods	91.4	89.6	92.7	90.7	87.2	86.6	94.1	94.3
Capital goods, except automotive	233.8	252.9	249.2	248.2	252.0	244.3	267.0	277.6
Civilian aircraft, engines, and parts	26.1	30.8	25.1	26.5	33.4	26.7	36.7	39.6
Computers, peripherals, and parts	39.7	43.8	43.5	45.4	43.2	43.0	43.4	46.4
Other	168.0	178.3	180.6	176.3	175.4	174.5	186.9	191.6
Automotive vehicles, engines, and parts	61.8	64.3	62.0	62.0	63.0	66.9	65.3	69.2
Consumer goods, except automotive	64.4	70.2	65.8	67.9	70.5	69.2	73.4	75.8
Durable goods	32.7	35.8	33.1	34.0	35.6	35.3	38.3	38.5
Nondurable goods	31.7	34.5	32.7	33.9	34.9	33.8	35.2	37.3
Other	29.6	31.5	32.0	29.5	30.8	32.6	32.9	34.9
Durable goods	14.8	15.7	16.0	14.7	15.4	16.3	16.4	17.5
Nondurable goods	14.8	15.7	16.0	14.7	15.4	16.3	16.4	17.5
Exports of services [1]	**225.9**	**240.3**	**232.5**	**235.9**	**239.7**	**239.0**	**246.8**	**248.6**
Transfers under U.S. military agency sales contracts	12.5	13.9	12.5	12.0	13.6	13.8	16.1	13.5
Travel	61.1	64.3	63.5	64.7	64.2	62.3	65.8	67.6
Passenger fares	18.5	19.7	19.3	19.5	19.7	19.3	20.2	20.3
Other transportation	28.1	29.0	28.8	28.1	29.1	29.0	29.7	29.4
Royalties and license fees	27.0	27.8	28.1	28.0	27.8	27.7	27.6	27.8
Other private services	60.5	66.5	61.7	64.8	66.3	67.3	67.4	70.0
Other	18.3	19.3	18.5	18.8	19.0	19.5	19.8	20.0
Imports of goods and services	**902.0**	**953.9**	**904.2**	**925.8**	**949.2**	**964.5**	**976.0**	**1,004.0**
Imports of goods [1]	**757.0**	**802.2**	**759.0**	**776.7**	**798.2**	**812.1**	**821.6**	**842.9**
Foods, feeds, and beverages	33.2	35.6	32.8	34.2	35.9	35.8	36.6	37.9
Industrial supplies and materials, except petroleum and products	119.8	124.6	117.8	120.9	123.6	127.1	126.9	129.0
Durable goods	59.6	63.1	57.7	59.2	62.7	65.3	65.4	66.3
Nondurable goods	60.2	61.5	60.1	61.7	60.9	61.8	61.5	62.7
Petroleum and products	55.1	68.0	53.5	55.9	70.1	71.5	74.4	68.9
Capital goods, except automotive	221.4	228.5	232.0	233.6	225.7	225.1	229.5	235.4
Civilian aircraft, engines, and parts	10.7	12.7	10.6	11.0	12.7	13.2	14.0	13.6
Computers, peripherals, and parts	56.3	61.4	61.9	62.2	60.5	61.4	61.4	64.0
Other	154.4	154.4	159.5	160.4	152.5	150.6	154.2	157.7
Automotive vehicles, engines, and parts	124.8	130.1	119.3	125.0	131.1	135.7	128.6	141.9
Consumer goods, except automotive	160.0	170.4	158.6	163.4	166.3	172.4	179.4	181.2
Durable goods	83.8	88.8	83.3	85.2	87.1	91.0	91.9	92.7
Nondurable goods	76.3	81.6	75.2	78.2	79.2	81.4	87.5	88.5
Other	42.7	45.0	45.0	43.6	45.6	44.5	46.2	48.6
Durable goods	21.4	22.5	22.5	21.8	22.8	22.2	23.1	24.3
Nondurable goods	21.4	22.5	22.5	21.8	22.8	22.2	23.1	24.3
Imports of services [1]	**145.1**	**151.7**	**145.2**	**149.2**	**151.0**	**152.5**	**154.4**	**161.1**
Direct defense expenditures	9.8	10.2	9.4	10.0	10.3	10.4	10.3	10.6
Travel	45.9	48.2	46.2	48.6	47.9	46.8	49.4	52.8
Passenger fares	14.3	14.2	14.3	14.4	14.1	13.9	14.6	15.5
Other transportation	29.2	28.3	28.6	27.7	28.6	28.6	28.5	29.1
Royalties and license fees	6.3	7.3	6.8	6.8	6.9	8.7	7.0	7.5
Other private services	32.6	35.9	33.0	34.5	36.0	36.4	36.9	37.8
Other	7.0	7.5	7.1	7.2	7.3	7.7	7.7	7.8
Addenda:								
Exports of agricultural goods [2]	57.2	61.2	60.7	63.2	60.2	59.9	61.5	57.0
Exports of nonagricultural goods	524.2	553.7	543.8	540.4	550.1	545.5	578.6	598.9
Imports of nonpetroleum goods	701.9	734.2	705.5	720.7	728.2	740.6	747.2	774.0

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

2. Includes parts of foods, feeds, and beverages; of nondurable industrial supplies and materials; and of nondurable nonautomotive consumer goods.

Table 4.4.—Real Exports and Imports of Goods and Services by Type of Product

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Exports of goods and services	**775.4**	**825.9**	**803.1**	**806.7**	**817.9**	**816.1**	**862.9**	**885.3**
Exports of goods [1]	**565.9**	**608.8**	**588.8**	**590.9**	**600.6**	**601.1**	**642.6**	**664.6**
Foods, feeds, and beverages	44.6	44.1	43.5	44.7	42.1	42.9	46.8	43.1
Industrial supplies and materials	116.7	121.6	120.1	120.0	120.2	119.5	126.8	128.0
Durable goods	42.3	44.6	42.3	42.6	44.6	45.1	46.1	46.8
Nondurable goods	74.4	77.1	77.8	77.4	75.7	74.5	80.8	81.3
Capital goods, except automotive	256.1	289.1	275.2	277.4	286.2	281.8	310.9	330.1
Civilian aircraft, engines, and parts	23.9	27.2	22.6	23.7	29.6	23.4	31.9	33.9
Computers, peripherals, and parts	62.6	90.0	74.2	83.3	87.3	91.1	98.5	115.4
Other	176.1	185.5	188.0	182.8	181.7	182.2	195.3	200.2
Automotive vehicles, engines, and parts	60.0	61.7	59.6	59.6	60.6	64.2	62.5	66.0
Consumer goods, except automotive	62.6	67.4	63.7	65.3	67.6	66.3	70.3	72.3
Durable goods	32.2	34.8	32.5	33.1	34.6	34.3	37.1	37.2
Nondurable goods	30.4	32.6	31.2	32.1	33.0	31.9	33.1	35.1
Other	28.5	30.2	30.7	28.2	29.4	31.3	31.8	33.8
Durable goods	14.2	15.1	15.4	14.1	14.7	15.7	15.9	16.9
Nondurable goods	14.2	15.1	15.4	14.1	14.7	15.7	15.9	16.9
Exports of services [1]	**210.4**	**218.2**	**215.3**	**216.7**	**218.3**	**216.1**	**221.7**	**222.4**
Transfers under U.S. military agency sales contracts	11.1	12.2	11.0	10.7	11.8	12.0	14.1	11.6
Travel	57.2	57.7	58.6	59.0	57.9	55.4	58.3	59.1
Passenger fares	16.8	17.9	17.8	17.8	18.1	17.5	18.1	18.6
Other transportation	27.2	27.5	28.2	27.1	27.6	27.5	27.8	27.5
Royalties and license fees	25.1	25.4	26.0	25.8	25.4	25.3	25.1	25.1
Other private services	56.6	61.0	57.4	59.9	60.9	61.7	61.6	63.7
Other	16.3	16.6	16.4	16.5	16.5	16.7	16.7	16.7
Residual	–9.8	–20.2	–14.8	–17.6	–18.9	–21.0	–22.7	–29.8
Imports of goods and services	**883.0**	**939.5**	**888.0**	**910.7**	**932.6**	**953.5**	**961.3**	**1,006.0**
Imports of goods [1]	**744.7**	**796.3**	**750.0**	**768.4**	**789.9**	**810.0**	**817.0**	**853.4**
Foods, feeds, and beverages	29.3	32.2	29.5	31.4	31.7	32.5	33.1	34.0
Industrial supplies and materials, except petroleum and products	107.7	113.9	104.8	109.0	112.7	117.0	116.7	118.2
Durable goods	53.4	57.4	51.4	53.8	56.8	59.4	59.6	59.8
Nondurable goods	54.3	56.4	53.4	55.2	55.8	57.5	57.0	58.4
Petroleum and products	59.2	59.5	58.7	55.2	62.0	63.1	57.6	55.8
Capital goods, except automotive	240.4	268.0	256.5	263.6	263.1	267.3	278.2	297.1
Civilian aircraft, engines, and parts	9.9	11.2	9.7	9.9	11.3	11.5	12.2	11.7
Computers, peripherals, and parts	84.1	112.5	97.9	104.1	109.6	115.2	121.3	135.5
Other	151.8	156.5	157.4	159.5	153.9	153.8	158.9	167.2
Automotive vehicles, engines, and parts	115.4	119.4	109.3	114.7	120.5	124.5	117.9	130.1
Consumer goods, except automotive	155.0	164.4	153.1	157.2	160.3	166.6	173.6	176.1
Durable goods	81.3	86.1	80.7	82.2	84.4	88.5	89.5	91.0
Nondurable goods	73.8	78.3	72.4	74.9	75.9	78.1	84.1	85.1
Other	40.6	43.0	42.9	41.6	43.5	42.6	44.3	47.0
Durable goods	20.3	21.5	21.5	20.8	21.7	21.3	22.2	23.5
Nondurable goods	20.3	21.5	21.5	20.8	21.7	21.3	22.2	23.5
Imports of services [1]	**138.8**	**143.8**	**138.5**	**142.8**	**143.2**	**144.1**	**145.0**	**153.2**
Direct defense expenditures	9.0	9.5	8.4	9.2	9.4	9.4	9.8	10.8
Travel	43.7	45.8	44.2	47.0	45.9	44.3	46.0	50.5
Passenger fares	13.7	13.5	13.6	13.6	13.2	13.3	13.7	14.3
Other transportation	28.9	27.5	28.2	27.3	27.7	27.7	27.3	27.9
Royalties and license fees	5.9	6.7	6.3	6.3	6.3	8.0	6.3	6.8
Other private services	31.0	33.7	31.2	32.5	33.7	34.2	34.6	35.5
Other	6.5	7.0	6.6	6.8	6.8	7.1	7.1	7.3
Residual	–8.8	–16.7	–13.9	–14.5	–15.7	–17.2	–19.1	–22.7
Addenda:								
Exports of agricultural goods [2]	49.6	48.5	49.4	50.5	45.5	46.5	51.3	47.6
Exports of nonagricultural goods	516.4	561.1	539.8	540.7	556.2	555.5	592.1	618.6
Imports of nonpetroleum goods	684.2	735.1	689.8	711.3	726.4	745.4	757.3	795.0

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following the detail for exports is the difference between the aggregate "exports of goods and services" and the sum of the detailed lines for exports of goods and export of services. The residual line following the detail for imports is the difference between the aggregate "imports of goods and services" and the detailed lines for imports of goods and imports of services.

See footnotes to table 4.3.

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Gross saving	**1,152.3**	**1,275.9**	**1,220.9**	**1,218.4**	**1,245.0**	**1,314.6**	**1,325.7**	**1,369.6**
Gross private saving	**1,072.3**	**1,161.0**	**1,139.1**	**1,134.3**	**1,122.1**	**1,196.7**	**1,190.6**	**1,205.3**
Personal saving	246.6	271.6	278.4	261.5	238.3	296.6	290.2	274.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments	158.7	192.9	174.9	187.9	192.6	198.6	192.5	212.1
Undistributed profits	152.8	162.6	150.8	168.9	165.1	156.9	159.5	168.1
Inventory valuation adjustment	–28.1	–8.9	–8.8	–17.4	–11.0	2.0	–9.2	–.4
Capital consumption adjustment	34.0	39.2	32.9	36.4	38.6	39.7	42.2	44.4
Corporate consumption of fixed capital	435.9	457.9	447.1	449.6	454.7	461.1	466.1	471.4
Noncorporate consumption of fixed capital	228.5	238.6	237.9	233.5	236.5	240.5	243.7	245.8
Wage accruals less disbursements	2.7	0	.9	1.9	0	0	–1.9	1.9
Gross government saving	**80.0**	**115.0**	**81.7**	**84.1**	**122.9**	**117.8**	**135.0**	**164.3**
Federal	–87.8	–54.6	–80.7	–82.0	–54.1	–48.4	–34.0	–10.1
Consumption of fixed capital	73.8	72.5	73.8	73.2	72.6	72.3	71.9	72.2
Current surplus or deficit (–), national income and product accounts	–161.7	–127.1	–154.5	–155.2	–126.7	–120.8	–105.9	–82.3
State and local	167.9	169.6	162.4	166.1	177.0	166.3	169.0	174.4
Consumption of fixed capital	72.9	76.6	74.3	75.1	76.0	77.1	78.1	79.0
Current surplus or deficit (–), national income and product accounts	95.0	93.0	88.1	91.0	101.0	89.2	90.9	95.3
Capital grants received by the United States (net)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross investment	**1,150.9**	**1,200.8**	**1,173.9**	**1,167.9**	**1,187.0**	**1,215.9**	**1,232.5**	**1,274.1**
Gross private domestic investment	1,065.3	1,117.0	1,064.0	1,068.9	1,096.0	1,156.2	1,146.6	1,204.3
Gross government investment	221.9	233.3	220.1	228.8	235.1	234.2	235.3	234.6
Net foreign investment	–136.3	–149.5	–110.2	–129.9	–144.2	–174.6	–149.4	–164.7
Statistical discrepancy	**–1.5**	**–75.1**	**–47.0**	**–50.6**	**–58.1**	**–98.7**	**–93.2**	**–95.4**
Addendum:								
Gross saving as a percentage of gross national product	15.9	16.9	16.6	16.4	16.5	17.3	17.2	17.5

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Private fixed investment	**1,028.2**	**1,101.5**	**1,046.2**	**1,070.7**	**1,088.0**	**1,119.6**	**1,127.8**	**1,149.8**
Nonresidential	**738.5**	**791.1**	**749.7**	**769.0**	**773.8**	**807.0**	**814.5**	**830.8**
Structures	**199.7**	**214.3**	**204.0**	**208.4**	**207.4**	**213.5**	**227.8**	**232.5**
Nonresidential buildings, including farm	142.0	152.0	145.8	147.3	146.2	151.1	163.5	168.0
Utilities	38.5	41.6	40.2	40.9	41.5	41.3	42.9	41.8
Mining exploration, shafts, and wells	12.0	14.3	11.4	13.9	14.1	15.0	14.4	15.2
Other structures	7.1	6.3	6.6	6.4	5.7	6.1	7.1	7.5
Producers' durable equipment	**538.8**	**576.8**	**545.7**	**560.6**	**566.3**	**593.5**	**586.7**	**598.3**
Information processing and related equipment	183.2	206.0	191.8	198.2	200.8	212.2	212.6	217.0
Computers and peripheral equipment [1]	63.6	76.9	69.7	73.7	74.2	79.3	80.6	80.8
Other	119.6	129.0	122.0	124.5	126.6	132.9	132.0	136.2
Industrial equipment	124.5	128.9	124.9	127.9	131.2	128.7	128.0	128.9
Transportation and related equipment	124.9	129.5	123.0	125.3	123.7	137.7	131.5	133.4
Other	106.2	112.4	106.1	109.2	110.7	114.9	114.7	119.0
Residential	**289.8**	**310.5**	**296.5**	**301.7**	**314.2**	**312.6**	**313.3**	**319.0**
Structures	**282.5**	**303.0**	**289.2**	**294.4**	**306.7**	**305.1**	**305.7**	**311.1**
Single family	144.5	155.2	147.0	150.6	156.8	157.2	156.1	157.8
Multifamily	18.6	20.6	19.6	20.3	22.3	19.1	20.6	22.6
Other structures	119.4	127.2	122.6	123.5	127.7	128.8	128.9	130.8
Producers' durable equipment	**7.2**	**7.5**	**7.3**	**7.3**	**7.5**	**7.5**	**7.6**	**7.9**

1. Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Private fixed investment	**975.9**	**1,042.1**	**988.5**	**1,013.3**	**1,031.1**	**1,057.5**	**1,066.6**	**1,091.9**
Nonresidential	**714.3**	**766.8**	**723.3**	**743.5**	**750.5**	**781.4**	**792.0**	**813.0**
Structures	**181.1**	**190.0**	**183.2**	**186.6**	**184.9**	**188.6**	**199.8**	**203.0**
Nonresidential buildings, including farm	127.9	134.2	130.3	131.4	129.7	133.0	142.8	146.4
Utilities	35.1	36.7	36.0	36.4	36.8	36.4	37.4	36.2
Mining exploration, shafts, and wells	11.2	13.0	10.5	12.8	12.9	13.5	12.9	13.4
Other structures	6.8	5.8	6.2	5.9	5.3	5.6	6.4	6.8
Producers' durable equipment	**534.5**	**578.6**	**541.4**	**558.3**	**567.5**	**595.0**	**593.7**	**611.7**
Information processing and related equipment	201.1	241.9	214.4	225.5	234.1	250.5	257.4	269.5
Computers and peripheral equipment [1]	91.5	132.8	105.6	117.2	126.3	138.9	148.9	159.2
Other	114.2	122.0	116.2	118.1	119.7	125.5	124.9	128.6
Industrial equipment	116.2	118.4	115.4	117.8	120.6	118.0	117.1	118.0
Transportation and related equipment	118.1	120.0	115.4	117.5	114.9	126.5	121.1	122.7
Other	100.8	103.6	99.4	101.5	102.6	105.7	104.8	109.0
Residential	**262.8**	**276.7**	**266.3**	**271.1**	**281.5**	**277.8**	**276.6**	**281.1**
Structures	**255.8**	**269.6**	**259.3**	**264.1**	**274.3**	**270.6**	**269.4**	**273.7**
Single family	127.7	135.4	129.1	132.5	137.6	136.7	134.7	136.3
Multifamily	17.6	19.3	18.5	19.2	21.0	17.9	19.1	20.9
Other structures	110.9	115.5	112.4	113.0	116.3	116.6	116.2	117.0
Producers' durable equipment	**7.0**	**7.1**	**7.0**	**7.0**	**7.2**	**7.2**	**7.2**	**7.4**
Residual	–9.1	–21.7	–13.5	–17.0	–19.8	–24.0	–26.9	–30.0

1. Includes new computers and peripheral equipment only.

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

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Change in business inventories	**37.0**	**15.4**	**17.8**	**–1.7**	**8.0**	**36.6**	**18.8**	**54.5**
Farm	–2.6	–1.9	–2.1	–4.4	–3.3	1.2	–.9	.6
Nonfarm	39.6	17.3	19.9	2.7	11.3	35.4	19.7	53.9
Change in book value	69.7	25.6	28.6	19.6	21.7	32.0	28.9	46.7
Inventory valuation adjustment	–30.1	–8.3	–8.7	–16.9	–10.4	3.4	–9.2	7.2
Manufacturing	12.7	6.0	11.9	12.6	–4.6	12.2	3.9	20.6
Durable goods	11.8	6.8	12.5	14.6	.5	12.0	0	12.7
Nondurable goods	.9	–.7	–.6	–2.0	–5.1	.2	3.9	7.9
Wholesale trade	15.2	4.6	4.5	6.7	7.3	–5.1	9.4	20.2
Durable goods	13.3	3.7	12.7	9.5	3.0	6.1	–3.9	12.5
Nondurable goods	1.9	.9	–8.2	–2.8	4.3	–11.3	13.3	7.8
Merchant wholesalers	13.6	4.2	3.4	4.0	6.6	–5.2	11.4	16.6
Durable goods	12.1	2.7	11.7	6.2	1.6	4.8	–2.1	10.5
Nondurable goods	1.5	1.5	–8.3	–2.2	4.9	–10.1	13.5	6.0
Nonmerchant wholesalers	1.5	.4	1.0	2.7	.8	.1	–2.0	3.7
Durable goods	1.2	1.0	.9	3.3	1.4	1.3	–1.8	1.9
Nondurable goods	.3	–.7	.1	–.6	–.6	–1.2	–.2	1.7
Retail trade	3.6	2.5	–7.8	–22.9	5.4	24.3	3.3	1.3
Durable goods	3.7	1.0	–4.1	–19.4	7.5	18.0	–2.0	.8
Motor vehicle dealers	.9	–3.6	.4	–26.1	2.2	11.5	–2.2	–4.0
Other	2.9	4.7	–4.5	6.7	5.3	6.5	.3	4.8
Nondurable goods	–.1	1.5	–3.7	–3.5	–2.1	6.3	5.3	.6
Other	8.1	4.1	11.4	6.3	3.2	4.0	3.1	11.7
Durable goods	6.0	1.2	6.2	7.6	–1.1	–1.5	–.2	0
Nondurable goods	2.1	2.9	5.2	–1.3	4.2	5.5	3.3	11.7

NOTE.—Estimates for nonfarm industries other than manufacturing and trade for 1986 and earlier periods are b the 1972 Standard Industrial Classification (SIC). Manufa estimates for 1981 and earlier periods and trade estimates and earlier periods are based on the 1972 SIC; later estim these industries are based on the 1987 SIC. The resulting discontinuities are small.

Table 5.11.—Real Change in Business Inventories by Industry

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Change in business inventories	**32.7**	**13.6**	**13.7**	**–3.5**	**6.7**	**34.1**	**17.1**	**48.6**
Farm	–5.2	–4.0	–5.0	–7.0	–5.6	–.8	–2.6	–1.1
Nonfarm	37.2	17.1	19.0	2.9	11.7	34.6	19.3	49.2
Manufacturing	11.8	6.0	11.2	12.0	–3.9	11.9	4.2	18.2
Durable goods	11.2	6.5	12.0	14.0	.5	11.5	.1	11.8
Nondurable goods	.8	–.3	–.6	–1.6	–4.2	.6	4.0	6.4
Wholesale trade	14.3	4.8	4.4	6.4	7.3	–3.6	9.1	18.8
Durable goods	12.7	3.5	12.1	9.0	2.8	6.0	–3.6	11.9
Nondurable goods	1.7	1.3	–7.4	–2.3	4.4	–9.0	12.2	6.9
Merchant wholesalers	12.8	4.4	3.5	3.8	6.5	–3.8	10.9	15.6
Durable goods	11.5	2.6	11.2	5.9	1.5	4.7	–1.9	10.0
Nondurable goods	1.4	1.8	–7.4	–1.8	4.8	–8.0	12.2	5.6
Nonmerchant wholesalers	1.4	.4	.9	2.6	.7	.2	–1.9	3.3
Durable goods	1.2	1.0	.9	3.1	1.3	1.3	–1.7	1.9
Nondurable goods	.3	–.5	.1	–.5	–.5	–1.0	–.1	1.4
Retail trade	3.5	2.3	–7.1	–21.7	5.2	22.7	2.9	1.2
Durable goods	3.5	1.0	–3.7	–17.9	6.9	16.9	–1.9	.9
Motor vehicle dealers	.9	–3.3	.4	–23.6	2.0	10.6	–2.1	–3.5
Other	2.7	4.4	–4.2	6.3	5.0	6.2	.2	4.6
Nondurable goods	0	1.3	–3.4	–3.7	–1.8	5.8	4.8	.3
Other	7.6	4.0	10.6	6.1	3.1	3.6	3.1	10.8
Durable goods	5.3	1.1	5.5	6.7	–.9	–1.3	–.1	0
Nondurable goods	2.0	2.9	4.9	–1.0	4.1	5.1	3.3	11.1
Residual	.6	.1	–.7	–.3	.5	–.6	1.0	.1

NOTE.—Chained (1992) dollar series for real change in business inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

See note to table 5.10.

Table 5.12.—Inventories and Domestic Final Sales of Business by Industry

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1995	1996				1997
	IV	I	II	III	IV	I
Inventories [1]	**1,260.4**	**1,262.9**	**1,270.7**	**1,278.7**	**1,284.7**	**1,295.2**
Farm	100.2	97.6	101.6	102.7	97.4	100.6
Nonfarm	1,160.2	1,165.3	1,169.0	1,176.0	1,187.3	1,194.6
Durable goods	660.9	662.7	665.4	673.3	673.8	684.9
Nondurable goods	499.3	502.6	503.6	502.7	513.5	509.7
Manufacturing	430.4	432.7	430.9	433.7	437.8	440.7
Durable goods	269.2	271.8	272.0	274.1	276.5	279.6
Nondurable goods	161.3	160.9	158.9	159.5	161.3	161.2
Wholesale trade	304.0	307.3	309.8	306.2	307.3	312.5
Durable goods	187.9	189.7	190.3	191.6	190.2	193.8
Nondurable goods	116.1	117.6	119.5	114.6	117.1	118.8
Merchant wholesalers	263.0	265.2	267.9	264.0	265.5	270.3
Durable goods	163.6	164.7	165.0	166.0	165.1	168.2
Nondurable goods	99.4	100.5	102.9	98.0	100.3	102.1
Nonmerchant wholesalers	41.0	42.0	41.9	42.2	41.8	42.2
Durable goods	24.3	25.0	25.3	25.6	25.1	25.6
Nondurable goods	16.7	17.0	16.6	16.6	16.8	16.6
Retail trade	299.1	294.5	296.0	302.7	303.5	304.3
Durable goods	158.4	153.8	155.3	159.7	159.4	163.3
Motor vehicle dealers	78.1	72.0	72.0	74.4	74.2	77.2
Other	80.3	81.7	83.3	85.3	85.2	86.1
Nondurable goods	140.8	140.7	140.7	143.0	144.2	141.0
Other	126.7	130.8	132.3	133.4	138.6	137.0
Durable goods	45.5	47.4	47.9	47.8	47.7	48.3
Nondurable goods	81.2	83.4	84.5	85.6	90.9	88.8
Final sales of domestic business [2]	**512.0**	**519.0**	**527.2**	**529.8**	**539.0**	**547.5**
Final sales of goods and structures of domestic business [2]	**278.4**	**283.4**	**287.5**	**288.1**	**292.8**	**298.6**
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.46	2.43	2.41	2.41	2.38	2.37
Nonfarm inventories to final sales	2.27	2.25	2.22	2.22	2.20	2.18
Nonfarm inventories to final sales of goods and structures	4.17	4.11	4.07	4.08	4.05	4.00

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GDP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates; whereas, CBI is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and of general government and includes a small amount of final sales by farm.

Table 5.13.—Real Inventories and Real Domestic Final Sales of Business by Industry

[Billions of chained (1992) dollars]

	Seasonally adjusted quarterly totals					
	1995	1996				1997
	IV	I	II	III	IV	I
Inventories [1]	**1,184.5**	**1,183.7**	**1,185.3**	**1,193.9**	**1,198.1**	**1,210.3**
Farm	104.5	102.8	101.4	101.2	100.5	100.2
Nonfarm	1,079.6	1,080.4	1,083.3	1,091.9	1,096.7	1,109.0
Durable goods	621.4	624.4	626.7	634.9	633.6	639.7
Nondurable goods	458.1	456.0	456.6	457.1	463.2	469.3
Manufacturing	400.4	403.4	402.4	405.4	406.5	411.0
Durable goods	255.3	258.8	258.9	261.8	261.8	264.8
Nondurable goods	145.2	144.8	143.8	143.9	144.9	146.5
Wholesale trade	281.5	283.1	284.9	284.0	286.3	291.0
Durable goods	178.2	180.5	181.2	182.7	181.8	184.8
Nondurable goods	103.4	102.8	103.9	101.6	104.7	106.4
Merchant wholesalers	242.7	243.7	245.3	244.4	247.1	251.0
Durable goods	154.9	156.4	156.7	157.9	157.5	160.0
Nondurable goods	88.0	87.5	88.7	86.7	89.8	91.2
Nonmerchant wholesalers	38.7	39.3	39.5	39.6	39.1	39.9
Durable goods	23.3	24.1	24.5	24.8	24.3	24.8
Nondurable goods	15.3	15.2	15.1	14.8	14.8	15.2
Retail trade	279.6	274.2	275.5	281.1	281.9	282.2
Durable goods	147.3	142.8	144.5	148.7	148.3	148.5
Motor vehicle dealers	71.1	65.2	65.7	68.4	67.9	67.0
Other	76.4	78.0	79.2	80.8	80.8	81.9
Nondurable goods	132.1	131.2	130.8	132.2	133.4	133.5
Other	117.9	119.5	120.2	121.1	121.9	124.6
Durable goods	40.4	42.1	41.8	41.5	41.5	41.5
Nondurable goods	77.5	77.2	78.3	79.5	80.4	83.1
Residual	.5	.4	.4	.4	.5	.6
Final sales of domestic business [2]	**474.1**	**478.5**	**483.3**	**483.8**	**490.8**	**496.4**
Final sales of goods and structures of domestic business [2]	**263.4**	**267.0**	**269.9**	**270.3**	**274.8**	**279.5**
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.50	2.47	2.45	2.47	2.44	2.44
Nonfarm inventories to final sales	2.28	2.26	2.24	2.26	2.23	2.23
Nonfarm inventories to final sales of goods and structures	4.10	4.05	4.01	4.04	3.99	3.97

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas, the change in the business inventories component of GDP is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and of general government and includes a small amount of final sales by farm.

NOTE.—Chained (1992) dollar inventory series are calculated as the product of the chain-type quantity index and the average of the end-of-year fixed-weighted inventories for 1991 and 1992, divided by 100. Chained (1992) dollar final sales series are calculated as the product of the chain-type index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines for inventories.

6. Income and Employment by Industry

Table 6.1C.—National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
National income without capital consumption adjustment	**5,824.5**	**6,153.6**	**5,939.7**	**6,019.0**	**6,121.6**	**6,206.0**	**6,267.7**	**6,410.5**
Domestic industries	**5,831.5**	**6,162.5**	**5,946.0**	**6,019.2**	**6,129.2**	**6,223.4**	**6,278.3**	**6,438.4**
Private industries	**5,011.3**	**5,319.4**	**5,120.3**	**5,184.3**	**5,288.7**	**5,376.5**	**5,428.2**	**5,578.4**
Agriculture, forestry, and fishing	93.2	114.1	96.7	103.9	113.6	120.3	118.6	117.2
Mining	43.6	44.4	44.6	43.6	44.7	45.2	44.2	46.4
Construction	263.6	281.5	267.4	274.3	278.9	284.0	288.8	294.8
Manufacturing	1,026.3	1,069.1	1,044.5	1,041.2	1,065.9	1,081.4	1,087.9	1,100.0
Durable goods	597.1	628.6	606.6	608.7	628.4	637.0	640.3	644.7
Nondurable goods	429.3	440.5	437.8	432.5	437.5	444.4	447.7	455.3
Transportation and public utilities	451.0	471.4	459.4	462.5	474.9	477.6	470.6	486.1
Transportation	189.4	196.5	193.3	193.4	195.4	199.2	198.0	202.6
Communications	136.6	148.5	138.9	143.5	149.3	151.9	149.1	152.5
Electric, gas, and sanitary services	125.0	126.5	127.1	125.6	130.2	126.5	123.5	131.0
Wholesale trade	327.0	351.2	335.0	345.2	344.5	351.4	363.7	374.5
Retail trade	478.6	506.6	487.8	495.4	506.3	510.7	514.1	532.3
Finance, insurance, and real estate	992.0	1,037.0	1,007.6	1,018.6	1,032.4	1,047.6	1,049.5	1,100.1
Services	1,335.9	1,444.1	1,377.3	1,399.5	1,427.5	1,458.3	1,490.9	1,526.9
Government	**820.3**	**843.1**	**825.7**	**834.9**	**840.5**	**846.8**	**850.1**	**860.0**
Rest of the world	**–7.0**	**–8.9**	**–6.3**	**–.2**	**–7.6**	**–17.4**	**–10.6**	**–28.0**

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	**604.8**	**670.2**	**628.3**	**661.2**	**672.1**	**677.3**	**670.1**	**712.5**
Domestic industries	**528.1**	**588.2**	**546.6**	**578.0**	**593.7**	**600.7**	**580.2**	**632.7**
Financial	97.4	107.5	96.6	111.6	112.7	110.1	95.7	123.7
Nonfinancial	430.7	480.6	450.0	466.4	481.0	490.6	484.5	509.0
Rest of the world	**76.7**	**82.0**	**81.7**	**83.2**	**78.4**	**76.6**	**89.9**	**79.7**
Receipts from the rest of the world	111.1	126.2	113.9	122.2	122.6	122.9	137.0	134.3
Less: Payments to the rest of the world	34.5	44.1	32.3	39.0	44.2	46.3	47.1	54.5
Corporate profits with inventory valuation adjustment	**570.8**	**631.0**	**595.3**	**624.8**	**633.5**	**637.6**	**627.9**	**668.0**
Domestic industries	**494.1**	**548.9**	**513.7**	**541.6**	**555.1**	**561.0**	**538.0**	**588.3**
Financial	119.1	131.9	119.3	134.9	136.6	135.0	121.3	149.9
Federal Reserve banks	21.9	21.7	21.7	21.5	21.7	21.6	22.0	22.6
Other	97.3	110.2	97.6	113.4	114.9	113.4	99.3	127.3
Nonfinancial	375.0	417.0	394.4	406.7	418.5	426.1	416.7	438.4
Manufacturing	145.7	166.5	157.3	161.3	164.7	170.6	169.4	168.1
Durable goods	77.2	92.7	80.8	89.5	92.4	94.6	94.5	89.8
Primary metal industries	3.0	2.0	2.7	2.3	1.4	3.2	1.1	–.1
Fabricated metal products	11.1	15.1	12.2	13.9	14.4	16.0	15.9	13.9
Industrial machinery and equipment	12.1	13.3	11.1	14.3	13.6	13.0	12.4	12.2
Electronic and other electric equipment	25.6	29.0	29.5	27.1	27.4	29.2	32.2	32.1
Motor vehicles and equipment	4.4	8.8	3.6	8.1	10.6	10.2	6.4	10.7
Other	20.9	24.6	21.7	23.8	25.0	23.0	26.5	21.0
Nondurable goods	68.5	73.8	76.5	71.8	72.3	76.1	74.9	78.3
Food and kindred products	17.7	17.6	17.5	15.7	13.2	18.3	23.0	17.2
Chemicals and allied products	20.9	21.1	22.1	20.7	21.9	23.0	18.7	21.3
Petroleum and coal products	.8	–1.2	.3	–4.5	1.3	–1.2	–.5	4.1
Other	29.1	36.4	36.6	39.9	35.9	35.9	33.7	35.7
Transportation and public utilities	94.8	99.0	95.8	95.6	104.5	102.5	93.2	102.2
Transportation	14.4	13.9	15.4	13.1	14.0	15.2	13.2	15.3
Communications	41.0	45.4	40.1	43.3	46.5	47.6	44.4	44.7
Electric, gas, and sanitary services	39.4	39.7	40.3	39.3	44.1	39.7	35.7	42.2
Wholesale trade	29.6	36.6	31.2	37.5	32.8	34.5	41.5	44.8
Retail trade	38.7	41.8	39.6	41.7	44.3	44.5	36.7	45.7
Other	66.2	73.1	70.5	70.6	72.2	73.9	75.9	77.6
Rest of the world	**76.7**	**82.0**	**81.7**	**83.2**	**78.4**	**76.6**	**89.9**	**79.7**

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

7. Quantity and Price Indexes

Table 7.1.—Quantity and Price Indexes for Gross Domestic Product

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted 1995 IV	1996 I	1996 II	1996 III	1996 IV	1997 I
Gross domestic product:								
Current dollars	116.16	121.33	117.71	118.94	120.83	121.97	123.57	126.05
Chain-type quantity index	107.97	110.61	108.58	109.12	110.37	110.95	111.99	113.61
Chain-type price index	107.57	109.88	108.42	109.03	109.62	110.17	110.69	111.43
Implicit price deflator	107.59	109.69	108.41	109.00	109.47	109.93	110.34	110.95
Personal consumption expenditures:								
Current dollars	116.71	122.08	118.26	119.92	121.79	122.41	124.18	126.45
Chain-type quantity index	108.49	111.16	109.23	110.17	111.09	111.23	112.15	113.70
Chain-type price index	107.58	109.97	108.28	108.91	109.76	110.23	110.98	111.62
Implicit price deflator	107.58	109.82	108.27	108.85	109.64	110.06	110.73	111.21
Durable goods:								
Current dollars	124.13	129.39	125.43	127.98	130.51	129.05	130.01	134.87
Chain-type quantity index	118.69	125.15	120.27	122.65	126.02	125.19	126.73	132.31
Chain-type price index	104.58	104.11	104.35	104.55	104.14	103.99	103.76	103.70
Implicit price deflator	104.58	103.39	104.30	104.34	103.57	103.08	102.59	101.93
Nondurable goods:								
Current dollars	112.41	116.89	113.04	115.15	116.86	117.00	118.54	120.57
Chain-type quantity index	107.57	109.09	107.67	108.65	109.01	109.11	109.59	110.83
Chain-type price index	104.50	107.22	105.00	106.01	107.26	107.32	108.31	108.95
Implicit price deflator	104.50	107.15	104.99	105.99	107.21	107.23	108.16	108.79
Services:								
Current dollars	117.56	123.44	119.67	120.91	122.73	124.03	126.10	127.97
Chain-type quantity index	106.96	109.50	107.88	108.52	109.25	109.59	110.63	111.57
Chain-type price index	109.92	112.77	110.94	111.46	112.38	113.20	114.05	114.83
Implicit price deflator	109.92	112.73	110.93	111.42	112.34	113.17	113.98	114.70
Gross private domestic investment:								
Current dollars	134.77	141.31	134.61	135.24	138.66	146.28	145.06	152.36
Chain-type quantity index	127.71	133.68	127.06	127.95	131.34	138.29	137.13	144.35
Chain-type price index	105.39	106.22	105.89	105.79	105.84	106.42	106.84	106.80
Implicit price deflator	105.53	105.71	105.94	105.69	105.58	105.78	105.79	105.55
Fixed investment:								
Current dollars	131.25	140.60	133.53	136.66	138.88	142.91	143.96	146.76
Chain-type quantity index	124.57	133.02	126.18	129.34	131.61	134.98	136.14	139.38
Chain-type price index	105.37	106.30	105.89	105.86	105.98	106.55	106.81	106.78
Implicit price deflator	105.36	105.70	105.83	105.66	105.52	105.87	105.74	105.30
Nonresidential:								
Current dollars	132.38	141.80	134.39	137.84	138.70	144.65	146.01	148.92
Chain-type quantity index	128.04	137.46	129.66	133.27	134.53	140.06	141.97	145.73
Chain-type price index	103.39	103.95	103.73	103.69	103.72	104.17	104.24	104.11
Implicit price deflator	103.39	103.16	103.64	103.43	103.10	103.28	102.85	102.19
Structures:								
Current dollars	118.01	126.65	120.56	123.18	122.62	126.17	134.65	137.43
Chain-type quantity index	107.06	112.30	108.30	110.32	109.27	111.51	118.09	120.01
Chain-type price index	110.23	112.77	111.31	111.66	112.22	113.16	114.03	114.55
Implicit price deflator	110.23	112.78	111.32	111.66	112.21	113.15	114.02	114.51
Producers' durable equipment:								
Current dollars	138.63	148.39	140.40	144.22	145.71	152.70	150.95	153.93
Chain-type quantity index	137.50	148.87	139.29	143.65	146.00	153.08	152.74	157.37
Chain-type price index	100.83	100.72	100.91	100.74	100.59	100.88	100.67	100.33
Implicit price deflator	100.82	99.68	100.80	100.40	99.80	99.75	98.83	97.81
Residential:								
Current dollars	128.46	137.64	131.43	133.75	139.31	138.59	138.90	141.43
Chain-type quantity index	116.49	122.69	118.08	120.19	124.81	123.16	122.61	124.61
Chain-type price index	110.28	112.22	111.31	111.30	111.67	112.58	113.34	113.55
Implicit price deflator	110.28	112.18	111.31	111.28	111.62	112.53	113.28	113.49
Exports of goods and services:								
Current dollars	126.26	133.75	130.89	131.29	132.94	132.05	138.72	141.46
Chain-type quantity index	121.27	129.16	125.60	126.16	127.91	127.63	134.95	138.45
Chain-type price index	104.12	104.26	104.32	104.37	104.73	104.26	103.67	103.69
Implicit price deflator	104.12	103.55	104.22	104.06	103.93	103.46	102.79	102.17
Exports of goods:								
Current dollars	129.59	137.05	134.73	134.54	136.04	134.92	142.68	146.19
Chain-type quantity index	126.12	135.69	131.23	131.71	133.87	133.97	143.23	148.13
Chain-type price index	102.75	101.88	102.80	102.55	102.65	101.71	100.62	100.48
Implicit price deflator	102.75	101.00	102.67	102.15	101.62	100.72	99.62	98.69
Exports of services:								
Current dollars	118.44	125.99	121.86	123.65	125.65	125.28	129.39	130.31
Chain-type quantity index	110.28	114.40	112.86	113.62	114.42	113.31	116.25	116.59
Chain-type price index	107.40	110.25	107.99	108.86	109.94	110.73	111.49	111.95
Implicit price deflator	107.40	110.13	107.98	108.83	109.81	110.56	111.31	111.77
Imports of goods and services:								
Current dollars	134.84	142.59	135.17	138.40	141.89	144.19	145.90	150.09
Chain-type quantity index	132.00	140.45	132.75	136.14	139.40	142.54	143.70	150.38
Chain-type price index	102.16	102.00	101.88	101.90	102.07	101.55	102.45	101.39
Implicit price deflator	102.16	101.53	101.82	101.66	101.78	101.15	101.53	99.81
Imports of goods:								
Current dollars	138.93	147.22	139.30	142.55	146.51	149.05	150.79	154.70
Chain-type quantity index	136.67	146.16	137.65	141.03	144.97	148.67	149.95	156.64
Chain-type price index	101.65	101.26	101.27	101.36	101.38	100.70	101.61	100.58
Implicit price deflator	101.65	100.73	101.20	101.08	101.06	100.25	100.56	98.76
Imports of services:								
Current dollars	116.90	122.27	116.99	120.18	121.64	122.84	124.44	129.85
Chain-type quantity index	111.82	115.86	111.60	115.05	115.41	116.15	116.81	123.43
Chain-type price index	104.55	105.57	104.82	104.47	105.41	105.75	106.64	105.43
Implicit price deflator	104.54	105.54	104.83	104.46	105.39	105.76	106.53	105.20
Government consumption expenditures and gross investment:								
Current dollars	107.48	111.29	107.88	109.49	111.48	111.95	112.23	113.18
Chain-type quantity index	99.72	100.54	98.88	99.28	101.14	100.98	100.76	100.79
Chain-type price index	107.78	110.69	109.11	110.22	110.15	110.84	111.56	112.52
Implicit price deflator	107.78	110.69	109.11	110.28	110.22	110.87	111.38	112.29
Federal:								
Current dollars	97.84	99.07	96.16	98.22	100.30	99.53	98.21	98.56
Chain-type quantity index	89.45	88.48	86.40	87.67	89.67	88.88	87.68	86.96
Chain-type price index	109.38	111.96	111.28	111.83	111.64	111.88	112.50	113.95
Implicit price deflator	109.38	111.97	111.30	112.03	111.86	111.98	112.01	113.34
National defense:								
Current dollars	91.95	92.36	89.71	91.50	94.14	92.83	90.98	89.56
Chain-type quantity index	85.05	83.53	82.17	83.00	85.00	83.81	82.33	80.16
Chain-type price index	108.12	110.53	109.16	109.97	110.44	110.60	111.12	112.53
Implicit price deflator	108.11	110.57	109.17	110.25	110.75	110.76	110.52	111.72
Nondefense:								
Current dollars	112.37	115.62	112.08	114.80	115.52	116.08	116.06	120.79
Chain-type quantity index	100.07	100.40	96.60	98.96	100.96	101.12	100.58	103.30
Chain-type price index	112.29	115.22	115.98	116.00	114.41	114.81	115.65	117.21
Implicit price deflator	112.29	115.15	116.02	116.00	114.42	114.80	115.39	116.93
State and local:								
Current dollars	114.40	120.06	116.30	117.57	119.50	120.87	122.29	123.67
Chain-type quantity index	107.18	109.31	107.97	107.72	109.48	109.77	110.28	110.87
Chain-type price index	106.74	109.84	107.73	109.16	109.17	110.13	110.91	111.57
Implicit price deflator	106.74	109.83	107.72	109.15	109.15	110.11	110.89	111.55

NOTE.— Chain-type quantity and price indexes are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. Implicit price deflators are weighted averages of the detailed price indexes used to prepare each aggregate and component and are calculated as the ratio of current- to chained-dollar output multiplied by 100.

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

Table 7.2.—Quantity and Price Indexes for Gross Domestic Product, Final Sales, and Purchases

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					
			1995	1996				1997
			IV	I	II	III	IV	I
Gross domestic product:								
Current dollars	116.16	121.33	117.71	118.94	120.83	121.97	123.57	126.05
Chain-type quantity index	107.97	110.61	108.58	109.12	110.37	110.95	111.99	113.61
Chain-type price index	107.57	109.88	108.42	109.03	109.62	110.17	110.69	111.43
Implicit price deflator	107.59	109.69	108.41	109.00	109.47	109.93	110.34	110.95
Final sales of domestic product:								
Current dollars	115.70	121.21	117.56	119.10	120.84	121.52	123.41	125.32
Chain-type quantity index	107.56	110.50	108.45	109.26	110.38	110.51	111.84	112.96
Chain-type price index	107.57	109.90	108.43	109.05	109.66	110.20	110.70	111.45
Implicit price deflator	107.57	109.70	108.41	109.00	109.48	109.97	110.34	110.94
Gross domestic purchases:								
Current dollars	117.13	122.33	118.23	119.75	121.84	123.31	124.41	127.04
Chain-type quantity index	109.12	111.83	109.38	110.20	111.61	112.53	112.97	114.92
Chain-type price index	107.31	109.57	108.10	108.71	109.27	109.80	110.50	111.09
Implicit price deflator	107.33	109.39	108.09	108.66	109.16	109.58	110.12	110.55
Final sales to domestic purchasers:								
Current dollars	116.67	122.22	118.08	119.91	121.85	122.86	124.24	126.31
Chain-type quantity index	108.71	111.72	109.25	110.35	111.62	112.09	112.82	114.27
Chain-type price index	107.32	109.60	108.11	108.73	109.31	109.83	110.51	111.11
Implicit price deflator	107.32	109.40	108.09	108.67	109.16	109.61	110.13	110.54
Addenda:								
Chain-type price indexes for gross domestic purchases:								
Food	106.38	109.56	107.34	107.91	108.79	110.16	111.39	111.77
Energy	101.92	106.70	100.36	103.73	108.31	106.22	108.53	110.19
Gross domestic purchases less food and energy	107.69	109.72	108.57	109.05	109.39	109.93	110.49	111.06

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

Table 7.3.—Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					
			1995	1996				1997
			IV	I	II	III	IV	I
Gross national product:								
Current dollars	115.85	120.97	117.40	118.72	120.49	121.47	123.18	125.38
Chain-type quantity index	107.69	110.30	108.31	108.93	110.08	110.52	111.66	113.03
Chain-type price index	107.55	109.88	108.41	109.03	109.62	110.17	110.69	111.43
Implicit price deflator	107.58	109.67	108.40	108.98	109.46	109.92	110.32	110.93
Less: Exports of goods and services and receipts of factor income:								
Chain-type quantity index	124.84	133.28	128.83	130.03	131.76	131.74	139.58	142.26
Plus: Command-basis exports of goods and services and receipts of factor income:								
Chain-type quantity index	126.81	135.45	131.32	132.57	134.04	134.18	141.00	144.94
Equals: Command-basis gross national product:								
Chain-type quantity index	107.93	110.57	108.61	109.25	110.36	110.82	111.84	113.36

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

Table 7.4.—Chain-Type Quantity and Price Indexes for Personal Consumption Expenditures by Major Type of Product

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					
			1995	1996				1997
			IV	I	II	III	IV	I
Personal consumption expenditures:								
Quantity index	108.49	111.16	109.23	110.17	111.09	111.23	112.15	113.70
Price index	107.58	109.97	108.28	108.91	109.76	110.23	110.98	111.62
Durable goods:								
Quantity index	118.69	125.15	120.27	122.65	126.02	125.19	126.73	132.31
Price index	104.58	104.11	104.35	104.55	104.14	103.99	103.76	103.70
Motor vehicles and parts:								
Quantity index	106.86	107.49	106.65	108.37	109.17	106.34	106.06	109.85
Price index	112.08	113.64	112.53	113.41	113.48	113.73	113.94	114.22
Furniture and household equipment:								
Quantity index	132.59	145.67	137.26	139.46	145.77	147.35	150.09	157.49
Price index	96.35	93.61	95.17	94.63	93.80	93.34	92.66	92.22
Other:								
Quantity index	119.00	126.89	119.09	123.36	127.23	126.69	130.29	136.63
Price index	106.29	106.92	106.83	107.38	106.94	106.70	106.65	106.75
Nondurable goods:								
Quantity index	107.57	109.09	107.67	108.65	109.01	109.11	109.59	110.83
Price index	104.50	107.22	105.00	106.01	107.26	107.32	108.31	108.95
Food:								
Quantity index	106.39	106.77	106.53	107.45	106.81	106.31	106.50	107.27
Price index	106.42	109.69	107.39	108.01	108.99	110.31	111.43	111.81
Clothing and shoes:								
Quantity index	114.02	118.91	114.07	116.41	119.23	120.17	119.85	123.08
Price index	98.91	98.62	99.06	99.50	99.06	97.84	98.09	98.80
Gasoline and oil:								
Quantity index	106.30	106.76	106.68	105.65	107.25	106.39	107.76	108.17
Price index	101.13	107.01	97.40	102.88	111.03	105.65	108.47	110.73
Fuel oil and coal:								
Quantity index	94.32	93.71	97.76	97.96	92.60	92.37	91.93	82.50
Price index	97.27	108.74	96.70	105.39	108.75	105.20	115.61	116.04
Other:								
Quantity index	106.42	108.48	106.27	107.13	107.74	108.85	110.22	111.70
Price index	106.03	108.58	107.26	107.76	108.48	108.86	109.21	109.84
Services:								
Quantity index	106.96	109.50	107.88	108.52	109.25	109.59	110.63	111.57
Price index	109.92	112.77	110.94	111.46	112.38	113.20	114.05	114.83
Housing:								
Quantity index	105.40	107.13	106.11	106.52	106.93	107.29	107.79	108.33
Price index	109.09	112.48	110.46	111.32	112.08	112.89	113.64	114.45
Household operation:								
Quantity index	111.50	114.37	112.37	113.12	115.07	113.67	115.63	115.15
Price index	106.30	109.03	106.88	107.59	108.70	109.59	110.26	111.29
Electricity and gas:								
Quantity index	106.57	108.65	106.43	108.32	110.65	107.34	108.31	106.72
Price index	103.89	106.26	104.45	104.67	105.77	106.94	107.67	109.50
Other household operation:								
Quantity index	115.13	118.57	116.73	116.65	118.33	118.32	120.99	121.31
Price index	108.03	111.02	108.64	109.68	110.80	111.49	112.12	112.60
Transportation:								
Quantity index	111.98	116.87	113.87	115.45	115.97	117.16	118.90	121.14
Price index	108.75	110.79	109.40	108.87	110.52	111.51	112.26	112.51
Medical care:								
Quantity index	105.79	107.99	106.90	106.87	107.64	108.21	109.26	110.06
Price index	114.63	116.81	115.52	115.82	116.54	117.03	117.84	118.68
Other:								
Quantity index	106.76	109.73	107.51	108.75	109.36	109.89	110.93	112.57
Price index	107.97	111.18	109.04	109.63	110.62	111.71	112.76	113.49
Addenda:								
Price indexes for personal consumption expenditures:								
Food	106.42	109.69	107.39	108.01	108.99	110.31	111.43	111.81
Energy [1]	102.28	106.73	100.75	103.85	108.42	106.25	108.40	110.38
Personal consumption expenditures less food and energy	108.16	110.25	108.95	109.43	110.01	110.49	111.08	111.67

1. Consists of prices for gasoline and oil, fuel oil and coal, and electricity and gas.

Table 7.6.—Chain-Type Quantity and Price Indexes for Private Fixed Investment by Type

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					
			1995	1996				1997
			IV	I	II	III	IV	I
Private fixed investment:								
Quantity index	124.57	133.02	126.18	129.34	131.61	134.98	136.14	139.38
Price index	105.37	106.30	105.89	105.86	105.98	106.55	106.81	106.78
Nonresidential:								
Quantity index	128.04	137.46	129.66	133.27	134.53	140.06	141.97	145.73
Price index	103.39	103.95	103.73	103.69	103.72	104.17	104.24	104.11
Structures:								
Quantity index	107.06	112.30	108.30	110.32	109.27	111.51	118.09	120.01
Price index	110.23	112.77	111.31	111.66	112.22	113.16	114.03	114.55
Nonresidential buildings, including farm:								
Quantity index	113.04	118.60	115.15	116.09	114.62	117.49	126.21	129.38
Price index	111.00	113.20	111.88	112.12	112.66	113.59	114.42	114.73
Utilities:								
Quantity index	101.75	106.56	104.50	105.64	106.75	105.41	108.43	105.03
Price index	109.76	113.31	111.51	112.17	112.76	113.62	114.69	115.37
Mining exploration, shafts, and wells:								
Quantity index	83.94	98.01	78.79	95.90	96.89	101.87	97.36	100.92
Price index	107.38	109.81	108.20	108.55	109.20	110.49	111.01	112.94
Other structures:								
Quantity index	83.02	70.80	75.47	72.22	64.32	68.46	78.19	82.40
Price index	104.80	108.43	106.44	107.15	107.83	108.84	109.92	111.17
Producers' durable equipment:								
Quantity index	137.50	148.87	139.29	143.65	146.00	153.08	152.74	157.37
Price index	100.83	100.72	100.91	100.74	100.59	100.88	100.67	100.33
Information processing and related equipment:								
Quantity index	149.91	180.25	159.80	168.04	174.49	186.67	191.83	200.87
Price index	91.09	87.05	89.55	88.47	87.23	86.75	85.75	84.91
Computers and peripheral equipment [1]:								
Quantity index	208.15	302.23	240.29	266.72	287.35	315.95	338.89	362.35
Price index	69.49	59.35	65.77	62.92	59.61	58.48	56.39	54.42
Other:								
Quantity index	126.57	135.26	128.83	130.94	132.61	139.11	138.38	142.48
Price index	104.78	105.77	105.00	105.40	105.87	105.94	105.87	105.97
Industrial equipment:								
Quantity index	130.06	132.54	129.24	131.86	135.01	132.15	131.14	132.16
Price index	107.17	108.94	108.23	108.59	108.78	109.06	109.31	109.32
Transportation and related equipment:								
Quantity index	137.07	139.29	133.87	136.36	133.36	146.85	140.57	142.39
Price index	105.75	107.91	106.63	106.64	107.58	108.71	108.69	108.75
Other:								
Quantity index	127.53	131.15	125.83	128.48	129.77	133.73	132.61	137.93
Price index	105.43	108.34	106.66	107.48	107.86	108.67	109.34	109.11
Residential:								
Quantity index	116.49	122.69	118.08	120.19	124.81	123.16	122.61	124.61
Price index	110.28	112.22	111.31	111.30	111.67	112.58	113.34	113.55
Structures:								
Quantity index	116.52	122.82	118.14	120.32	124.97	123.29	122.72	124.67
Price index	110.45	112.42	111.51	111.48	111.87	112.78	113.55	113.75
Single family:								
Quantity index	109.64	116.18	110.77	113.69	118.13	117.30	115.60	117.03
Price index	113.11	114.64	113.90	113.69	113.92	115.00	115.94	115.73
Multifamily:								
Quantity index	134.69	147.39	141.18	146.74	160.33	136.49	146.00	159.84
Price index	105.35	106.74	106.05	105.86	106.08	107.08	107.96	107.76
Other structures:								
Quantity index	123.38	128.47	124.99	125.68	129.34	129.67	129.19	130.16
Price index	107.67	110.23	109.08	109.29	109.88	110.59	111.15	111.87
Producers' durable equipment:								
Quantity index	115.34	117.84	115.85	115.48	118.94	118.28	118.67	122.64
Price index	103.91	104.82	104.01	104.58	104.21	104.92	105.57	106.23

1. Includes new computers and peripheral equipment only.

Table 7.9.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					
			1995	1996				1997
			IV	I	II	III	IV	I
Exports of goods and services:								
Quantity index	121.27	129.16	125.60	126.16	127.91	127.63	134.95	138.45
Price index	104.12	104.26	104.32	104.37	104.73	104.26	103.67	103.69
Goods [1]:								
Quantity index	126.12	135.69	131.23	131.71	133.87	133.97	143.23	148.13
Price index	102.75	101.88	102.80	102.55	102.65	101.71	100.62	100.48
Durable:								
Quantity index	134.02	147.04	140.35	140.92	145.54	145.89	155.82	163.69
Price index	97.45	95.73	97.15	96.73	96.04	95.25	94.89	94.77
Nondurable:								
Quantity index	110.76	114.20	113.63	113.95	111.84	111.50	119.50	119.22
Price index	115.14	116.39	116.07	116.23	118.28	116.97	114.09	113.89
Services [1]:								
Quantity index	110.28	114.40	112.86	113.62	114.42	113.31	116.25	116.59
Price index	107.40	110.25	107.99	108.86	109.94	110.73	111.49	111.95
Receipts of factor income:								
Quantity index	140.85	151.69	143.31	147.36	148.98	150.12	160.30	159.32
Price index	107.23	109.17	107.97	108.47	108.97	109.37	109.87	110.28
Imports of goods and services:								
Quantity index	132.00	140.45	132.75	136.14	139.40	142.54	143.70	150.38
Price index	102.16	102.00	101.88	101.90	102.07	101.55	102.45	101.39
Goods [1]:								
Quantity index	136.67	146.16	137.65	141.03	144.97	148.67	149.95	156.64
Price index	101.65	101.26	101.27	101.36	101.38	100.70	101.61	100.58
Durable:								
Quantity index	146.39	158.08	148.36	152.91	156.46	160.75	162.18	171.84
Price index	100.75	98.02	100.33	99.41	98.24	97.54	96.89	95.86
Nondurable:								
Quantity index	119.57	125.27	118.85	120.23	124.82	127.50	128.52	130.14
Price index	103.70	108.36	103.45	105.68	108.27	107.63	111.85	110.83
Services [1]:								
Quantity index	111.82	115.86	111.60	115.05	115.41	116.15	116.81	123.43
Price index	104.55	105.57	104.82	104.47	105.41	105.75	106.64	105.43
Payments of factor income:								
Quantity index	157.49	170.26	159.61	159.50	166.48	174.54	180.54	191.78
Price index	107.80	109.86	108.51	109.03	109.58	110.12	110.69	111.13

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

Table 7.10.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services by Major Type of Product

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					
			1995	1996				1997
			IV	I	II	III	IV	I
Exports of goods and services:								
Quantity index	121.27	129.16	125.60	126.16	127.91	127.63	134.95	138.45
Price index	104.12	104.26	104.32	104.37	104.73	104.26	103.67	103.69
Exports of goods [1]:								
Quantity index	126.12	135.69	131.23	131.71	133.87	133.97	143.23	148.13
Price index	102.75	101.88	102.80	102.55	102.65	101.71	100.62	100.48
Foods, feeds, and beverages:								
Quantity index	110.60	109.44	107.84	110.89	104.29	106.45	116.12	106.93
Price index	113.28	127.46	122.71	125.93	135.24	130.02	118.66	118.55
Industrial supplies and materials:								
Quantity index	111.05	115.77	114.34	114.20	114.43	113.73	120.71	121.85
Price index	121.08	115.55	118.33	116.80	115.48	114.83	115.10	115.21
Durable goods:								
Quantity index	114.71	121.02	114.84	115.53	121.06	122.41	125.10	126.97
Price index	117.92	113.89	117.06	116.18	114.74	112.40	112.26	113.25
Nondurable goods:								
Quantity index	109.12	113.01	114.05	113.48	110.96	109.21	118.40	119.16
Price index	122.83	116.47	119.03	117.13	115.88	116.18	116.69	116.29
Capital goods, except automotive:								
Quantity index	145.45	164.17	156.32	157.54	162.54	160.04	176.58	187.48
Price index	91.29	88.79	90.67	90.08	89.12	88.28	87.69	87.19
Civilian aircraft, engines, and parts:								
Quantity index	63.35	72.00	60.01	62.84	78.55	62.04	84.57	89.98
Price index	109.34	113.39	110.84	111.71	112.68	114.06	115.11	117.10
Computers, peripherals, and parts:								
Quantity index	217.55	313.05	257.92	289.51	303.63	316.62	342.43	401.08
Price index	63.37	49.40	58.16	54.43	49.87	47.97	45.33	42.43
Other:								
Quantity index	160.66	169.27	171.54	166.79	165.82	166.23	178.25	182.65
Price index	95.42	96.21	96.14	96.50	96.62	95.89	95.83	95.87
Automotive vehicles, engines, and parts:								
Quantity index	127.56	131.25	126.65	126.72	128.79	136.54	132.95	140.40
Price index	103.07	104.18	104.04	104.00	104.09	104.16	104.46	104.84
Consumer goods, except automotive:								
Quantity index	121.75	130.98	123.86	126.94	131.54	128.84	136.61	140.65
Price index	102.90	104.32	103.30	103.95	104.29	104.42	104.61	104.91
Durable goods:								
Quantity index	121.29	130.99	122.19	124.76	130.31	129.13	139.75	140.09
Price index	101.53	102.87	101.87	102.45	102.90	102.98	103.15	103.63
Nondurable goods:								
Quantity index	122.22	130.97	125.58	129.20	132.81	128.53	133.34	141.23
Price index	104.37	105.88	104.84	105.57	105.79	105.98	106.18	106.28
Other:								
Quantity index	99.06	104.90	106.84	98.06	102.16	108.90	110.49	117.44
Price index	103.96	104.23	104.22	104.40	104.87	104.17	103.47	103.43
Durable goods:								
Quantity index	99.06	104.90	106.84	98.06	102.16	108.90	110.49	117.44
Price index	103.96	104.25	104.24	104.43	104.89	104.20	103.49	103.46
Nondurable goods:								
Quantity index	99.06	104.90	106.84	98.06	102.16	108.90	110.49	117.44
Price index	103.96	104.25	104.24	104.43	104.89	104.20	103.49	103.46
Exports of services [1]:								
Quantity index	110.28	114.40	112.86	113.62	114.42	113.31	116.25	116.59
Price index	107.40	110.25	107.99	108.86	109.94	110.73	111.49	111.95
Transfers under U.S. military agency sales contracts:								
Quantity index	101.88	111.73	101.22	98.38	108.64	110.61	129.30	106.12
Price index	112.47	115.02	113.24	112.26	116.52	115.58	115.71	117.57
Travel:								
Quantity index	104.43	105.33	107.05	107.81	105.69	101.28	106.55	107.96
Price index	106.95	111.56	108.30	109.95	111.02	112.38	112.89	114.38
Passenger fares:								
Quantity index	101.37	107.51	107.08	106.84	109.03	105.48	108.67	112.20
Price index	110.02	110.05	108.71	109.65	108.60	110.04	111.92	109.14
Other transportation:								
Quantity index	114.90	116.04	118.97	114.40	116.66	115.91	117.19	116.13
Price index	103.08	105.53	102.28	103.61	105.33	105.86	107.31	107.07
Royalties and license fees:								
Quantity index	125.49	126.89	129.76	128.81	126.94	126.39	125.42	125.49
Price index	107.30	109.43	108.03	108.73	109.23	109.63	110.13	110.54
Other private services:								
Quantity index	113.55	122.40	115.03	120.09	122.18	123.73	123.58	127.85
Price index	106.81	108.97	107.62	108.26	108.90	109.17	109.55	109.92
Other:								
Quantity index	109.42	111.23	109.94	110.79	110.54	111.68	111.92	112.10
Price index	112.00	116.13	112.91	113.74	115.01	117.17	118.61	119.49

Table 7.10.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services by Major Type of Product—Continued

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					
			1995	1996				1997
			IV	I	II	III	IV	I
Imports of goods and services:								
Quantity index	132.00	140.45	132.75	136.14	139.40	142.54	143.70	150.38
Price index	102.16	102.00	101.88	101.90	102.07	101.55	102.45	101.39
Imports of goods [1]:								
Quantity index	136.67	146.16	137.65	141.03	144.97	148.67	149.95	156.64
Price index	101.65	101.26	101.27	101.36	101.38	100.70	101.61	100.58
Foods, feeds, and beverages:								
Quantity index	106.19	116.50	106.71	113.69	114.85	117.62	119.83	123.07
Price index	113.16	110.66	111.46	109.18	112.71	110.20	110.56	111.78
Industrial supplies and materials, except petroleum and products:								
Quantity index	130.86	138.30	127.30	132.39	136.93	142.13	141.75	143.59
Price index	111.18	109.46	112.38	110.94	109.46	108.49	108.93	110.55
Durable goods:								
Quantity index	136.35	146.62	131.19	137.27	145.13	151.79	152.29	152.71
Price index	111.67	109.91	112.28	109.96	110.32	109.80	109.56	111.22
Nondurable goods:								
Quantity index	125.78	130.64	123.70	127.89	129.37	133.24	132.06	135.19
Price index	110.80	109.10	112.59	112.00	108.70	107.30	108.42	109.98
Petroleum and products:								
Quantity index	114.72	115.29	113.86	106.93	120.25	122.31	111.68	108.20
Price index	93.08	114.22	91.15	101.40	112.95	113.31	129.20	123.41
Capital goods, except automotive:								
Quantity index	179.08	199.66	191.07	196.34	195.95	199.14	207.21	221.29
Price index	92.10	86.43	90.60	89.16	86.81	85.51	84.24	82.02
Civilian aircraft, engines, and parts:								
Quantity index	78.35	89.24	76.75	78.47	89.76	91.72	97.01	92.94
Price index	108.64	113.08	109.72	111.39	112.65	113.85	114.42	116.04
Computers, peripherals, and parts:								
Quantity index	265.56	355.18	308.95	328.44	345.87	363.68	382.72	427.50
Price index	66.88	55.61	62.93	59.82	55.81	54.36	52.46	50.34
Other:								
Quantity index	168.68	173.94	174.91	177.26	171.01	170.89	176.59	185.84
Price index	101.75	98.70	101.45	100.80	99.22	97.89	96.91	94.46
Automotive vehicles, engines, and parts:								
Quantity index	125.71	130.12	119.12	125.01	131.31	135.67	128.49	141.72
Price index	108.13	108.81	109.00	108.81	108.65	108.85	108.92	108.95
Consumer goods, except automotive:								
Quantity index	126.38	134.02	124.84	128.12	130.67	135.79	141.50	143.59
Price index	103.22	103.63	103.55	103.93	103.75	103.51	103.34	102.87
Durable goods:								
Quantity index	127.12	134.73	126.31	128.61	131.97	138.39	139.95	142.32
Price index	103.07	103.11	103.22	103.63	103.23	102.91	102.68	101.86
Nondurable goods:								
Quantity index	125.57	133.24	123.24	127.59	129.25	132.96	143.16	144.96
Price index	103.39	104.21	103.91	104.26	104.32	104.18	104.08	104.00
Other:								
Quantity index	117.31	124.20	123.87	120.19	125.54	123.10	127.97	135.67
Price index	105.13	104.51	104.96	104.76	104.82	104.26	104.20	103.47
Durable goods:								
Quantity index	117.31	124.20	123.87	120.19	125.54	123.10	127.97	135.67
Price index	105.13	104.51	104.96	104.76	104.82	104.26	104.20	103.47
Nondurable goods:								
Quantity index	117.31	124.20	123.87	120.19	125.54	123.10	127.97	135.67
Price index	105.13	104.51	104.96	104.76	104.82	104.26	104.20	103.47
Imports of services [1]:								
Quantity index	111.82	115.86	111.60	115.05	115.41	116.15	116.81	123.43
Price index	104.55	105.57	104.82	104.47	105.41	105.75	106.64	105.43
Direct defense expenditures:								
Quantity index	64.94	68.37	60.86	66.60	67.68	68.17	71.02	77.85
Price index	109.30	108.46	112.07	108.74	109.78	110.04	105.29	98.93
Travel:								
Quantity index	113.29	118.83	114.67	121.97	119.19	114.80	119.39	131.00
Price index	104.99	105.18	104.43	103.31	104.30	105.81	107.32	104.50
Passenger fares:								
Quantity index	129.96	127.51	128.39	129.03	125.22	126.37	129.43	135.21
Price index	104.34	105.73	105.17	105.42	106.48	104.01	107.02	108.73
Other transportation:								
Quantity index	113.50	107.95	110.80	107.08	108.87	108.76	107.08	109.57
Price index	101.05	103.12	101.25	101.59	103.03	103.19	104.69	104.41
Royalties and license fees:								
Quantity index	115.95	132.40	123.33	123.77	124.14	156.98	124.70	134.01
Price index	107.30	109.38	108.03	108.53	109.23	109.63	110.13	110.54
Other private services:								
Quantity index	124.00	134.86	124.66	129.89	134.87	136.51	138.18	141.68
Price index	105.10	106.48	105.66	106.14	106.52	106.52	106.75	106.75
Other:								
Quantity index	116.83	124.14	118.25	120.66	121.66	127.35	126.90	129.62
Price index	106.31	107.59	106.48	106.33	107.15	107.99	108.89	108.01
Addenda:								
Exports of agricultural goods [2]:								
Quantity index	112.54	110.01	112.05	114.57	103.37	105.55	116.55	108.04
Price index	115.45	127.49	123.46	126.29	134.33	129.74	119.60	119.81
Exports of nonagricultural goods:								
Quantity index	127.63	138.68	133.41	133.64	137.45	137.29	146.33	152.88
Price index	101.51	99.40	100.79	100.24	99.58	98.99	98.77	98.60
Imports of nonpetroleum goods:								
Quantity index	138.70	149.02	139.85	144.20	147.26	151.11	153.52	161.17
Price index	102.59	100.39	102.39	101.60	100.63	99.86	99.47	98.85

NOTE.—See footnotes to table 4.3.

Table 7.11B.—Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					
			1995	1996				1997
			IV	I	II	III	IV	I
Government consumption expenditures and gross investment [1]:								
Quantity index	99.72	100.54	98.88	99.28	101.14	100.98	100.76	100.79
Price index	107.78	110.69	109.11	110.22	110.15	110.84	111.56	112.52
Federal:								
Quantity index	89.45	88.48	86.40	87.67	89.67	88.88	87.68	86.96
Price index	109.38	111.96	111.28	111.83	111.64	111.88	112.50	113.95
National defense:								
Quantity index	85.05	83.53	82.17	83.00	85.00	83.81	82.33	80.16
Price index	108.12	110.53	109.16	109.97	110.44	110.60	111.12	112.53
Consumption expenditures:								
Quantity index	87.63	86.26	86.07	84.97	87.46	86.49	86.12	84.50
Price index	107.92	110.20	109.07	109.97	109.92	110.18	110.75	112.12
Durable goods [2]:								
Quantity index	68.14	67.15	61.89	61.98	71.43	74.21	60.97	64.15
Price index	101.39	102.66	101.42	102.33	102.96	102.71	102.63	103.03
Nondurable goods:								
Quantity index	66.08	76.98	58.66	76.74	81.90	81.91	67.38	71.56
Price index	99.99	110.20	102.65	106.24	108.29	109.29	117.00	113.73
Services:								
Quantity index	90.34	88.55	89.43	87.62	89.33	87.96	89.31	87.03
Price index	108.76	110.94	109.97	110.80	110.65	110.93	111.38	112.94
Compensation of general government employees, except force-account construction [3]:								
Quantity index	84.49	80.83	82.12	81.46	81.38	80.91	79.58	78.95
Price index	108.02	111.88	109.94	112.17	111.49	111.61	112.26	115.13
Consumption of general government fixed capital [4]:								
Quantity index	96.20	94.11	95.50	95.16	94.09	93.75	93.44	93.22
Price index	115.94	115.01	116.40	115.55	115.34	114.94	114.20	114.86
Other services:								
Quantity index	96.58	98.34	98.12	93.21	100.09	96.38	103.70	96.99
Price index	105.26	106.90	105.87	105.68	106.37	107.33	108.24	108.41
Gross investment:								
Quantity index	70.53	68.15	60.23	71.86	71.14	68.67	60.95	55.73
Price index	109.31	112.66	109.60	109.82	113.88	113.39	113.53	115.22
Structures:								
Quantity index	87.19	80.75	86.05	82.35	82.33	80.75	77.59	72.42
Price index	116.83	119.33	117.84	117.18	118.34	120.03	121.77	122.18
Equipment:								
Quantity index	68.68	66.76	57.38	70.70	69.90	67.33	59.11	53.88
Price index	108.54	112.00	108.73	109.07	113.52	112.74	112.68	114.54
Nondefense:								
Quantity index	100.07	100.40	96.60	98.96	100.96	101.12	100.58	103.30
Price index	112.29	115.22	115.98	116.00	114.41	114.81	115.65	117.21
Consumption expenditures:								
Quantity index	101.58	101.09	97.85	100.19	102.51	102.33	99.33	102.52
Price index	113.52	116.77	117.64	117.67	115.87	116.31	117.24	118.99
Durable goods [2]:								
Quantity index	.....	.....	.....	.....	.....	.....	.....	.....
Price index	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable goods:								
Quantity index	.....	.....	.....	.....	.....	.....	.....	.....
Price index	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change:								
Quantity index	.....	.....	.....	.....	.....	.....	.....	.....
Price index	.....	.....	.....	.....	.....	.....	.....	.....
Other nondurables:								
Quantity index	98.83	94.15	95.72	98.12	96.58	92.77	89.15	98.15
Price index	110.48	112.30	111.81	112.19	112.80	112.47	111.72	111.59
Services:								
Quantity index	100.89	100.45	97.08	99.28	101.88	101.77	98.86	101.55
Price index	113.90	117.31	118.22	118.21	116.28	116.89	117.86	119.76
Compensation of general government employees, except force-account construction [3]:								
Quantity index	92.95	90.45	87.07	88.66	92.07	91.20	89.89	90.28
Price index	121.51	126.65	129.31	129.22	124.85	125.56	126.96	130.45
Consumption of general government fixed capital [4]:								
Quantity index	109.42	111.08	110.54	111.27	110.30	111.01	111.76	112.52
Price index	104.79	105.62	105.40	105.54	105.48	105.59	105.85	106.04
Other services:								
Quantity index	111.58	114.10	110.24	113.70	115.67	116.62	110.42	117.21
Price index	105.54	107.35	106.38	106.45	107.06	107.65	108.23	108.57
Gross investment:								
Quantity index	89.95	96.03	88.34	90.89	90.60	93.12	109.52	109.01
Price index	104.22	104.86	104.89	104.81	104.70	104.86	105.07	105.20
Structures:								
Quantity index	90.19	86.28	86.88	85.42	87.52	82.78	89.39	84.03
Price index	108.82	111.91	110.32	110.79	111.43	112.25	113.19	114.07
Equipment:								
Quantity index	89.97	106.69	90.12	96.95	94.11	104.40	131.30	135.95
Price index	99.44	97.65	99.26	98.67	97.81	97.32	96.82	96.21
State and local:								
Quantity index	107.18	109.31	107.97	107.72	109.48	109.77	110.28	110.87
Price index	106.74	109.84	107.73	109.16	109.17	110.13	110.91	111.57
Consumption expenditures:								
Quantity index	105.89	107.52	106.38	106.17	107.64	108.08	108.21	108.72
Price index	106.80	110.02	107.76	109.44	109.31	110.26	111.05	111.70
Durable goods [2]:								
Quantity index	113.55	118.12	115.24	116.40	117.54	118.70	119.85	121.01
Price index	104.70	105.66	106.16	105.95	105.49	105.60	105.60	105.63
Nondurable goods:								
Quantity index	113.55	118.21	115.30	116.46	117.62	118.79	119.95	121.11
Price index	105.23	108.79	104.84	107.31	109.36	108.38	110.12	110.22
Services:								
Quantity index	104.85	106.08	105.17	104.78	106.29	106.63	106.62	107.05
Price index	107.03	110.26	108.15	109.77	109.38	110.60	111.28	112.01
Compensation of general government employees, except force-account construction [3]:								
Quantity index	104.31	105.08	104.47	103.74	105.38	105.70	105.50	105.77
Price index	108.37	111.80	109.60	111.46	110.89	112.01	112.83	113.60
Consumption of general government fixed capital [4]:								
Quantity index	110.87	114.28	112.12	112.98	113.84	114.70	115.57	116.45
Price index	104.78	106.85	105.67	106.03	106.47	107.22	107.69	108.24
Other services:								
Quantity index	104.38	110.85	106.38	110.37	110.47	110.30	112.28	115.16
Price index	87.57	89.52	87.19	87.16	88.27	91.84	90.80	91.13
Gross investment:								
Quantity index	113.08	117.49	115.22	114.79	117.89	117.52	119.76	120.68
Price index	106.47	109.09	107.56	107.98	108.55	109.53	110.29	111.02
Structures:								
Quantity index	111.99	116.17	114.15	113.34	116.80	116.06	118.49	119.31
Price index	107.38	110.60	108.64	109.20	109.90	111.14	112.16	113.10
Equipment:								
Quantity index	117.99	123.47	120.05	121.42	122.79	124.16	125.53	126.91
Price index	102.56	102.62	102.92	102.79	102.74	102.64	102.31	102.11
Addenda:								
Compensation of general government employees [3]:								
Quantity index	98.93	98.43	97.90	97.44	98.93	98.95	98.40	98.50
Price index	109.58	113.25	111.56	113.30	112.36	113.26	114.10	115.51
Federal:								
Quantity index	87.29	84.05	83.71	83.83	84.97	84.37	83.03	82.76
Price index	112.51	116.81	116.44	117.87	115.93	116.26	117.16	120.24
State and local:								
Quantity index	104.35	105.15	104.53	103.80	105.45	105.76	105.60	105.87
Price index	108.37	111.80	109.60	111.46	110.89	112.02	112.83	113.60

NOTE.—See footnotes to table 3.7B.

Table 7.14.—Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector

[Index numbers, 1992=100]

	1995	1996	Seasonally adjusted					
			1995	1996				1997
			IV	I	II	III	IV	I
Gross domestic product:								
Quantity index	107.97	110.61	108.58	109.12	110.37	110.95	111.99	113.61
Price index	107.57	109.88	108.42	109.03	109.62	110.17	110.69	111.43
Business [1]:								
Quantity index	109.23	112.34	110.04	110.74	112.01	112.66	113.95	115.83
Price index	107.31	109.43	108.01	108.48	109.26	109.75	110.24	110.89
Nonfarm [1]:								
Quantity index	109.47	112.48	110.31	110.94	112.16	112.75	114.06	115.94
Price index	107.39	109.37	108.02	108.47	109.20	109.67	110.14	110.86
Nonfarm less housing:								
Quantity index	109.93	113.12	110.72	111.50	112.84	113.38	114.77	116.81
Price index	107.22	109.08	107.78	108.19	108.93	109.37	109.81	110.53
Housing:								
Quantity index	105.63	107.12	106.90	106.31	106.51	107.46	108.18	108.67
Price index	108.85	111.92	110.11	110.90	111.57	112.26	112.96	113.70
Farm:								
Quantity index	93.43	103.51	92.73	97.55	102.26	107.66	106.56	109.04
Price index	102.08	115.77	107.75	110.61	115.43	117.94	119.10	114.83
Households and institutions:								
Quantity index	108.39	110.78	109.29	109.48	110.51	111.13	111.99	112.94
Price index	106.78	110.26	108.07	109.15	109.70	110.67	111.50	112.57
Private households:								
Quantity index	100.54	102.40	101.13	101.68	102.51	102.44	102.95	103.99
Price index	109.67	113.64	111.20	112.04	112.65	114.38	115.49	115.98
Nonprofit institutions:								
Quantity index	108.68	111.10	109.60	109.78	110.82	111.46	112.34	113.28
Price index	106.67	110.13	107.95	109.04	109.59	110.53	111.36	112.45
General government [2]:								
Quantity index	99.56	99.18	98.70	98.34	99.58	99.62	99.19	99.32
Price index	109.65	112.87	111.44	112.90	112.10	112.90	113.60	114.89
Federal:								
Quantity index	89.79	86.94	86.94	86.99	87.61	87.10	86.05	85.82
Price index	112.93	115.98	116.00	116.89	115.39	115.56	116.09	118.54
State and local:								
Quantity index	104.94	105.97	105.21	104.62	106.21	106.57	106.49	106.82
Price index	108.03	111.33	109.23	110.94	110.47	111.56	112.34	113.09

NOTE.—See footnotes to table 1.7.

Table 7.15.—Current-Dollar Cost and Profit Per Unit of Real Gross Domestic Product of Nonfinancial Corporate Business

[Dollars]

Current-dollar cost and profit per unit of real gross domestic product [1]	**1.053**	**1.065**	**1.057**	**1.062**	**1.065**	**1.066**	**1.066**	**1.069**
Consumption of fixed capital	**.102**	**.102**	**.103**	**.103**	**.103**	**.102**	**.102**	**.101**
Net domestic product	**.950**	**.962**	**.954**	**.959**	**.963**	**.963**	**.964**	**.968**
Indirect business tax and nontax liability plus business transfer payments less subsidies	.109	.106	.108	.107	.105	.105	.105	.106
Domestic income	.842	.857	.846	.851	.858	.859	.858	.862
Compensation of employees	.698	.705	.699	.702	.706	.706	.708	.709
Corporate profits with inventory valuation and capital consumption adjustments	.117	.125	.120	.123	.126	.126	.123	.127
Profits tax liability	.038	.038	.037	.039	.039	.038	.038	.038
Profits after tax with inventory valuation and capital consumption adjustments	.079	.086	.082	.084	.087	.088	.085	.089
Net interest	.027	.027	.027	.026	.026	.027	.027	.027

1. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

Table 7.16.—Implicit Price Deflators for Inventories of Business by Industry

[Index numbers, 1992=100]

	Seasonally adjusted					
	1995	1996				1997
	IV	I	II	III	IV	I
Inventories [1]	**106.41**	**106.70**	**107.20**	**107.11**	**107.22**	**107.01**
Farm	95.87	95.02	100.28	101.56	96.93	100.36
Nonfarm	107.47	107.86	107.92	107.70	108.25	107.71
Durable goods	106.35	106.14	106.18	106.04	106.35	107.07
Nondurable goods	108.99	110.22	110.29	109.99	110.85	108.59
Manufacturing	107.50	107.27	107.07	106.97	107.71	107.23
Durable goods	105.43	105.03	105.05	104.72	105.61	105.59
Nondurable goods	111.04	111.12	110.53	110.85	111.33	110.01
Wholesale	108.01	108.56	108.76	107.81	107.35	107.40
Durable goods	105.41	105.10	105.02	104.87	104.64	104.87
Nondurable goods	112.34	114.39	115.07	112.77	111.89	111.62
Merchant wholesalers	108.35	108.84	109.20	108.01	107.42	107.68
Durable goods	105.61	105.32	105.26	105.11	104.88	105.13
Nondurable goods	112.99	114.86	115.97	112.97	111.73	112.00
Nonmerchant wholesalers	105.92	106.86	106.08	106.61	106.98	105.75
Durable goods	104.09	103.66	103.52	103.33	103.06	103.21
Nondurable goods	108.77	111.87	110.12	111.87	113.26	109.77
Retail trade	107.00	107.43	107.45	107.68	107.68	107.84
Durable goods	107.54	107.70	107.45	107.38	107.48	109.98
Motor vehicle dealers	109.73	110.46	109.51	108.80	109.30	115.23
Other	105.17	104.86	105.19	105.67	105.42	105.09
Nondurable goods	106.53	107.25	107.59	108.16	108.04	105.61
Other	107.40	109.46	110.05	110.15	113.71	109.96
Durable goods	112.65	112.75	114.45	115.25	115.15	116.40
Nondurable goods	104.81	107.94	107.92	107.65	113.10	106.78

1. Implicit price deflators are as of the end of the quarter and are consistent with the inventory stocks shown in tables 5.12 and 5.13.

8. Supplementary Tables

Table 8.1.—Percent Change From Preceding Period in Selected Series

[Percent]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Gross domestic product:								
Current dollars	4.6	4.4	2.3	4.2	6.5	3.8	5.4	8.3
Chain-type quantity index	2.0	2.4	.3	2.0	4.7	2.1	3.8	5.9
Chain-type price index	2.5	2.1	2.1	2.3	2.2	2.0	1.9	2.7
Implicit price deflator	2.5	2.0	2.0	2.2	1.8	1.7	1.5	2.2
Personal consumption expenditures:								
Current dollars	4.8	4.6	2.7	5.7	6.4	2.0	5.9	7.5
Chain-type quantity index	2.3	2.5	1.1	3.5	3.4	.5	3.4	5.6
Chain-type price index	2.4	2.2	1.6	2.4	3.2	1.7	2.8	2.3
Implicit price deflator	2.4	2.1	1.6	2.2	2.9	1.5	2.5	1.8
Durable goods:								
Current dollars	4.4	4.2	–2.0	8.4	8.2	–4.4	3.0	15.8
Chain-type quantity index	3.2	5.4	–1.0	8.2	11.4	–2.6	5.0	18.8
Chain-type price index	1.2	–.5	–.7	.8	–1.6	–.6	–.9	–.3
Implicit price deflator	1.2	–1.1	–.9	.2	–2.9	–1.9	–1.9	–2.5
Nondurable goods:								
Current dollars	3.9	4.0	.8	7.7	6.1	.5	5.4	7.0
Chain-type quantity index	2.3	1.4	–.4	3.7	1.3	.4	1.8	4.6
Chain-type price index	1.6	2.6	1.3	3.9	4.8	.2	3.7	2.4
Implicit price deflator	1.6	2.5	1.2	3.9	4.7	.1	3.5	2.4
Services:								
Current dollars	5.3	5.0	4.6	4.2	6.2	4.3	6.8	6.1
Chain-type quantity index	2.2	2.4	2.3	2.4	2.7	1.3	3.8	3.4
Chain-type price index	3.0	2.6	2.3	1.9	3.3	3.0	3.0	2.8
Implicit price deflator	3.0	2.6	2.3	1.8	3.4	3.0	2.9	2.6
Gross private domestic investment:								
Current dollars	5.0	4.9	–4.0	1.9	10.5	23.8	–3.3	21.7
Chain-type quantity index	3.1	4.7	–4.0	2.9	11.0	22.9	–3.3	22.8
Chain-type price index	1.7	.8	.4	–.4	.2	2.2	1.6	–.1
Implicit price deflator	1.9	.2	0	–.9	–.4	.8	0	–.9
Fixed investment:								
Current dollars	7.7	7.1	3.7	9.7	6.6	12.1	3.0	8.0
Chain-type quantity index	6.0	6.8	3.5	10.4	7.2	10.6	3.5	9.8
Chain-type price index	1.6	.9	.4	–.1	.5	2.2	1.0	–.1
Implicit price deflator	1.6	.3	.2	–.6	–.5	1.3	–.5	–1.7
Nonresidential:								
Current dollars	10.7	7.1	1.8	10.7	2.5	18.3	3.8	8.2
Chain-type quantity index	9.5	7.4	2.5	11.6	3.8	17.5	5.5	11.0
Chain-type price index	1.0	.5	–.3	–.2	.1	1.8	.3	–.5
Implicit price deflator	1.0	–.2	–.6	–.8	–1.3	.7	–1.6	–2.5
Structures:								
Current dollars	10.8	7.3	2.9	9.0	–1.8	12.1	29.7	8.5
Chain-type quantity index	7.3	4.9	1.0	7.7	–3.7	8.4	25.8	6.6
Chain-type price index	3.3	2.3	1.8	1.2	2.0	3.4	3.1	1.8
Implicit price deflator	3.3	2.3	1.9	1.2	2.0	3.4	3.1	1.7
Producers' durable equipment:								
Current dollars	10.6	7.0	1.4	11.3	4.2	20.6	–4.5	8.1
Chain-type quantity index	10.4	8.3	3.0	13.1	6.7	20.9	–.9	12.7
Chain-type price index	.2	–.1	–1.0	–.7	–.6	1.1	–.8	–1.4
Implicit price deflator	.2	–1.1	–1.5	–1.6	–2.4	–.2	–3.6	–4.0
Residential:								
Current dollars	.7	7.1	8.8	7.3	17.7	–2.0	.9	7.5
Chain-type quantity index	–2.3	5.3	6.4	7.4	16.3	–5.2	–1.8	6.7
Chain-type price index	3.1	1.8	2.2	0	1.3	3.3	2.8	.7
Implicit price deflator	3.1	1.7	2.2	–.1	1.2	3.3	2.7	.7
Exports of goods and services:								
Current dollars	12.3	5.9	9.0	1.2	5.1	–2.7	21.8	8.1
Chain-type quantity index	8.9	6.5	10.7	1.8	5.6	–.9	25.0	10.8
Chain-type price index	3.1	.1	–1.0	.2	1.4	–1.8	–2.2	.1
Implicit price deflator	3.1	–.5	–1.5	–.6	–.5	–1.8	–2.6	–2.4
Exports of goods:								
Current dollars	14.2	5.8	12.5	–.6	4.5	–3.2	25.1	10.2
Chain-type quantity index	10.6	7.6	15.3	1.5	6.7	.3	30.7	14.4
Chain-type price index	3.2	–.8	–1.8	–1.0	.4	–3.6	–4.2	–.6
Implicit price deflator	3.2	–1.7	–2.4	–2.0	–2.1	–3.5	–4.3	–3.7
Exports of services:								
Current dollars	7.6	6.4	.7	6.0	6.6	–1.2	13.8	2.9
Chain-type quantity index	4.7	3.7	–.3	2.7	2.8	–3.8	10.8	1.2
Chain-type price index	2.7	2.7	1.0	3.2	4.0	2.9	2.8	1.7
Implicit price deflator	2.7	2.5	1.0	3.2	3.7	2.8	2.7	1.7
Imports of goods and services:								
Current dollars	10.9	5.7	–1.1	9.9	10.5	6.6	4.8	12.0
Chain-type quantity index	8.0	6.4	1.6	10.6	9.9	9.3	3.3	19.9
Chain-type price index	2.7	–.2	–2.3	.1	.7	–2.0	3.6	–4.1
Implicit price deflator	2.7	–.6	–2.6	–.6	.5	–2.5	1.5	–6.6
Imports of goods:								
Current dollars	11.8	6.0	–.3	9.6	11.6	7.1	4.8	10.8
Chain-type quantity index	8.9	6.9	2.4	10.2	11.7	10.6	3.5	19.1
Chain-type price index	2.7	–.4	–2.3	.3	.1	–2.7	3.6	–4.0
Implicit price deflator	2.7	–.9	–2.7	–.5	–.1	–3.1	1.2	–7.0
Imports of services:								
Current dollars	6.3	4.6	–4.7	11.4	4.9	4.0	5.3	18.5
Chain-type quantity index	3.7	3.6	–2.4	13.0	1.3	2.6	2.3	24.7
Chain-type price index	2.5	1.0	–2.3	–1.3	3.6	1.3	3.4	–4.5
Implicit price deflator	2.5	1.0	–2.3	–1.4	3.6	1.4	3.0	–4.9
Government consumption expenditures and gross investment:								
Current dollars	3.3	3.5	–.3	6.1	7.5	1.7	1.0	3.4
Chain-type quantity index	0	.8	–4.3	1.6	7.7	–.6	–.9	.1
Chain-type price index	3.3	2.7	4.2	4.1	–.3	2.5	2.6	3.5
Implicit price deflator	3.3	2.7	4.1	4.4	–.2	2.4	1.9	3.3
Federal:								
Current dollars	0	1.3	–6.9	8.9	8.7	–3.0	–5.2	1.4
Chain-type quantity index	–3.6	–1.1	–13.2	6.0	9.4	–3.5	–5.3	–3.2
Chain-type price index	3.8	2.4	7.4	2.0	–.7	.9	2.2	5.3
Implicit price deflator	3.8	2.4	7.2	2.6	–.6	.4	.1	4.8
National defense:								
Current dollars	–1.8	.4	–9.6	8.2	12.0	–5.5	–7.7	–6.1
Chain-type quantity index	–5.2	–1.8	–12.3	4.1	10.0	–5.5	–6.9	–10.1
Chain-type price index	3.5	2.2	3.2	3.0	1.7	.6	1.9	5.2
Implicit price deflator	3.5	2.3	3.1	4.0	1.8	0	–.9	4.4
Nondefense:								
Current dollars	4.1	2.9	–1.2	10.1	2.5	2.0	–.1	17.3
Chain-type quantity index	–.2	.3	–14.8	10.1	8.3	.6	–2.1	11.3
Chain-type price index	4.3	2.6	16.2	.1	–5.4	1.4	3.0	5.5
Implicit price deflator	4.3	2.5	16.0	–.1	–5.3	1.3	2.1	5.4
State and local:								
Current dollars	5.4	4.9	3.8	4.5	6.7	4.7	4.8	4.6
Chain-type quantity index	2.4	2.0	1.5	–.9	6.7	1.1	1.9	2.1
Chain-type price index	3.0	2.9	2.3	5.4	0	3.6	2.9	2.4
Implicit price deflator	3.0	2.9	2.3	5.4	0	3.5	2.8	2.4
Addenda:								
Final sales of domestic product:								
Current dollars	5.0	4.8	3.4	5.3	6.0	2.3	6.4	6.3
Chain-type quantity index	2.4	2.7	1.4	3.0	4.1	.5	4.9	4.1
Chain-type price index	2.5	2.2	2.1	2.3	2.2	2.0	1.8	2.7
Implicit price deflator	2.5	2.0	2.0	2.2	1.8	1.8	1.4	2.2
Gross domestic purchases:								
Current dollars	4.5	4.4	1.1	5.2	7.2	4.9	3.6	8.7
Chain-type quantity index	2.0	2.5	–.7	3.1	5.2	3.3	1.6	7.1
Chain-type price index	2.4	2.1	1.9	2.3	2.1	1.9	2.6	2.2
Implicit price deflator	2.5	1.9	1.8	2.1	1.8	1.5	2.0	1.6
Final sales to domestic purchasers:								
Current dollars	4.9	4.8	2.2	6.4	6.6	3.4	4.6	6.8
Chain-type quantity index	2.4	2.8	.4	4.1	4.7	1.7	2.6	5.2
Chain-type price index	2.4	2.1	1.9	2.3	2.1	1.9	2.5	2.2
Implicit price deflator	2.4	1.9	1.8	2.2	1.8	1.6	1.9	1.5
Gross national product:								
Current dollars	4.5	4.4	2.8	4.6	6.1	3.3	5.7	7.3
Chain-type quantity index	2.0	2.4	.8	2.3	4.3	1.6	4.2	5.0
Chain-type price index	2.5	2.2	2.1	2.3	2.2	2.0	1.9	2.7
Implicit price deflator	2.5	2.0	2.0	2.2	1.8	1.7	1.5	2.2
Command-basis gross national product:								
Chain-type quantity index	2.0	2.4	1.0	2.4	4.1	1.7	3.7	5.6
Disposable personal income:								
Current dollars	5.7	5.0	5.9	4.2	4.4	6.5	5.2	5.9
Chained (1992) dollars	3.3	2.9	4.3	2.0	1.4	4.9	2.6	4.0

NOTE.—Except for disposable personal income, the quantity and price indexes are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. Prior to the third quarter of 1995, these indexes use the geometric mean of weights that reflect the composition of output for the preceding and current years. Beginning with the third quarter of 1995, these indexes use weights that reflect the composition of output in 1995. Implicit price deflators are weighted averages of the detailed price indexes used to prepare each aggregate and component and are calculated as the ratio of current- to chained-dollar output multiplied by 100. (Contributions to the percent change in real gross domestic product are shown in table 8.2.)

Table 8.2.—Contributions to Percent Change in Real Gross Domestic Product

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	**2.0**	**2.4**	**0.3**	**2.0**	**4.7**	**2.1**	**3.8**	**5.9**
Percentage points at annual rates:								
Personal consumption expenditures	**1.6**	**1.7**	**.7**	**2.4**	**2.3**	**.3**	**2.3**	**3.8**
Durable goods	.3	.5	–.1	.7	.9	–.2	.4	1.5
Nondurable goods	.5	.3	–.1	.7	.3	.1	.4	.9
Services	.9	.9	.8	.9	1.1	.5	1.5	1.3
Gross private domestic investment	**.4**	**.7**	**–.5**	**.4**	**1.5**	**3.2**	**–.5**	**3.2**
Fixed investment	.8	1.0	.5	1.4	1.0	1.5	.5	1.4
Nonresidential	.9	.8	.2	1.1	.4	1.7	.6	1.2
Structures	.2	.1	0	.2	–.1	.2	.7	.2
Producers' durable equipment	.7	.6	.2	.9	.5	1.5	–.1	1.0
Residential	–.1	.2	.2	.3	.6	–.2	–.1	.3
Change in business inventories	–.4	–.3	–1.0	–1.0	.5	1.6	–1.0	1.8
Net exports of goods and services	**0**	**–.1**	**.9**	**–1.1**	**–.6**	**–1.3**	**2.2**	**–1.2**
Exports	.9	.7	1.1	.2	.6	–.1	2.6	1.2
Goods	.8	.6	1.1	.1	.5	0	2.3	1.2
Services	.1	.1	0	.1	.1	–.1	.3	0
Imports	–.9	–.8	–.2	–1.3	–1.2	–1.2	–.4	–2.4
Goods	–.9	–.7	–.2	–1.0	–1.2	–1.1	–.4	–2.0
Services	–.1	–.1	0	–.2	0	–.1	0	–.5
Government consumption expenditures and gross investment	**0**	**.2**	**–.8**	**.3**	**1.4**	**–.1**	**–.2**	**0**
Federal	–.3	–.1	–.9	.4	.6	–.2	–.4	–.2
National defense	–.3	–.1	–.6	.2	.4	–.3	–.3	–.5
Nondefense	0	0	–.3	.2	.2	0	0	.2
State and local	.3	.2	.2	–.1	.8	.1	.2	.2

Table 8.3.—Selected Per Capita Product and Income Series in Current and Chained Dollars

[Dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Current dollars:								
Gross domestic product	27,571	28,537	27,840	28,072	28,455	28,653	28,964	29,490
Gross national product	27,545	28,503	27,816	28,071	28,427	28,588	28,924	29,386
Personal income	23,233	24,294	23,597	23,830	24,173	24,450	24,718	25,096
Disposable personal income	20,214	21,040	20,539	20,712	20,890	21,167	21,387	21,654
Personal consumption expenditures	18,719	19,404	18,901	19,128	19,383	19,433	19,670	19,992
Durable goods	2,305	2,381	2,321	2,363	2,405	2,372	2,384	2,469
Nondurable goods	5,648	5,820	5,659	5,753	5,826	5,818	5,881	5,971
Services	10,767	11,203	10,921	11,011	11,152	11,243	11,405	11,552
Chained (1992) dollars:								
Gross domestic product	25,627	26,016	25,679	25,755	25,993	26,064	26,251	26,581
Gross national product	25,605	25,989	25,660	25,757	25,970	26,009	26,219	26,491
Disposable personal income	18,789	19,158	18,971	19,028	19,053	19,233	19,315	19,471
Personal consumption expenditures	17,400	17,669	17,458	17,573	17,679	17,657	17,764	17,977
Durable goods	2,204	2,303	2,225	2,265	2,322	2,301	2,324	2,422
Nondurable goods	5,404	5,431	5,390	5,428	5,434	5,426	5,438	5,489
Services	9,795	9,938	9,845	9,883	9,927	9,934	10,006	10,072
Population (mid-period, thousands)	263,090	265,482	264,032	264,563	265,155	265,806	266,405	266,901

Table 8.4.—Auto Output

[Billions of dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Auto output	**134.8**	**128.3**	**132.6**	**112.9**	**136.2**	**139.0**	**124.8**	**127.8**
Final sales	**133.8**	**131.1**	**133.7**	**132.1**	**134.0**	**132.0**	**126.4**	**129.3**
Personal consumption expenditures	137.3	136.3	134.8	137.4	140.9	134.6	132.2	141.2
New autos	84.6	81.4	87.2	85.1	82.5	76.7	81.1	84.6
Net purchases of used autos	52.7	54.9	47.6	52.3	58.4	57.9	51.1	56.6
Producers' durable equipment	42.2	42.3	39.9	40.0	42.7	46.6	40.0	44.0
New autos	72.4	74.0	68.0	70.2	75.8	82.4	67.8	76.5
Net purchases of used autos	–30.2	–31.7	–28.1	–30.2	–33.1	–35.8	–27.8	–32.4
Net exports	–48.1	–49.8	–43.9	–47.9	–51.5	–51.1	–48.8	–58.4
Exports	16.7	17.2	16.7	17.3	15.7	18.6	17.1	16.9
Imports	64.8	67.0	60.6	65.2	67.2	69.7	65.9	75.2
Gross government investment	2.4	2.4	3.0	2.6	1.9	1.9	3.1	2.4
Change in business inventories of new and used autos	**1.0**	**–2.9**	**–1.2**	**–19.1**	**2.3**	**7.0**	**–1.6**	**–1.4**
New	0	–3.3	–3.7	–21.4	3.3	6.1	–1.0	–.7
Used	1.0	.4	2.5	2.3	–1.0	.9	–.6	–.8
Addenda:								
Domestic output of new autos [1]	118.9	116.7	113.3	102.5	123.2	129.4	111.6	114.5
Sales of imported new autos [2]	56.3	55.8	57.8	58.3	53.8	54.9	56.1	64.1

1. Consists of final sales and change in business inventories of new autos assembled in the United States.
2. Consists of personal consumption expenditures, producers' durable equipment, and gross government investment.

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

	1995	1996	Seasonally adjusted at annual rates					
			1995	1996				1997
			IV	I	II	III	IV	I
Auto output	**120.5**	**112.6**	**117.0**	**100.1**	**119.6**	**121.3**	**109.4**	**111.1**
Final sales	**120.2**	**115.2**	**119.8**	**117.0**	**118.2**	**115.4**	**110.4**	**112.8**
Personal consumption expenditures	118.1	115.9	115.8	116.7	120.0	114.6	112.3	119.8
New autos	78.3	73.9	80.2	77.9	75.2	69.3	73.3	76.5
Net purchases of used autos	39.3	40.9	35.8	38.4	43.5	43.5	38.3	42.2
Producers' durable equipment	43.2	41.8	40.2	40.6	42.5	45.3	38.8	42.9
New autos	66.9	67.3	62.5	64.3	69.1	74.4	61.3	69.2
Net purchases of used autos	–23.8	–25.2	–22.4	–23.6	–26.2	–28.7	–22.4	–26.0
Net exports	–43.0	–44.3	–38.9	–42.6	–46.0	–45.4	–43.4	–52.0
Exports	16.0	16.2	15.7	16.3	14.8	17.5	16.1	15.9
Imports	59.1	60.5	54.6	58.9	60.8	62.9	59.5	67.8
Gross government investment	2.2	2.2	2.8	2.4	1.7	1.7	2.8	2.1
Change in business inventories of new and used autos	**.2**	**–2.7**	**–2.8**	**–16.8**	**1.4**	**5.8**	**–1.0**	**–1.7**
New	–.6	–2.9	–5.0	–19.3	2.6	5.5	–.3	–.8
Used	.6	.1	1.8	1.6	–1.0	.5	–.6	–.8
Residual	.7	.6	.2	1.0	.7	.5	.4	.6
Addenda:								
Domestic output of new autos [1]	110.2	106.6	103.3	94.6	112.4	117.7	101.8	104.0
Sales of imported new autos [2]	52.1	50.7	53.1	53.5	49.1	49.7	50.7	58.0

1. Consists of final sales and change in business inventories of new autos assembled in the United States.
2. Consists of personal consumption expenditures, producers' durable equipment, and gross government investment.

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

Table 8.6.—Truck Output

[Billions of dollars]

Truck output [1]	**127.6**	**132.2**	**130.5**	**129.7**	**134.4**	**130.7**	**134.1**	**139.7**
Final sales	**125.5**	**133.0**	**130.1**	**134.8**	**129.4**	**129.5**	**138.1**	**137.6**
Personal consumption expenditures	56.9	58.4	58.7	59.6	58.0	56.8	59.1	58.7
Producers' durable equipment	66.3	71.0	67.1	68.4	69.1	71.6	75.0	76.5
Net exports	–5.1	–4.7	–4.9	–4.2	–5.2	–6.4	–3.1	–5.3
Exports	7.7	9.0	7.8	8.3	9.0	8.6	10.0	10.1
Imports	12.8	13.7	12.7	12.5	14.2	15.0	13.2	15.4
Gross government investment	7.5	8.3	9.2	11.1	7.5	7.5	7.1	7.8
Change in business inventories	**2.1**	**–.8**	**.4**	**–5.1**	**4.9**	**1.2**	**–4.0**	**2.1**

1. Includes new trucks only.

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

Truck output [1]	**114.5**	**116.6**	**116.4**	**115.2**	**118.5**	**114.8**	**117.8**	**122.1**
Final sales	**112.6**	**117.2**	**116.0**	**119.7**	**114.1**	**113.8**	**121.4**	**120.2**
Personal consumption expenditures	50.9	50.9	51.9	52.5	50.7	49.4	51.0	50.4
Producers' durable equipment	59.3	62.9	60.0	60.8	61.1	63.1	66.4	67.4
Net exports	–4.3	–3.8	–4.0	–3.4	–4.2	–5.3	–2.2	–4.3
Exports	7.5	8.7	7.5	8.0	8.7	8.3	9.7	9.6
Imports	11.8	12.4	11.5	11.4	12.9	13.6	11.9	13.9
Gross government investment	6.7	7.3	8.2	9.8	6.6	6.6	6.3	6.8
Change in business inventories	**1.9**	**–.7**	**.4**	**–4.5**	**4.3**	**1.1**	**–3.6**	**1.8**
Residual	0	–.1	–.1	0	0	–.1	–.1	0

1. Includes new trucks only.

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

B. Other NIPA and NIPA-Related Tables

Monthly Estimates:

Tables B.1 and B.2 include the most recent estimates of personal income and its components; these estimates were released on June 30, 1997 and include "preliminary" estimates for May 1997 and "revised" estimates for January–April 1997.

Table B.1.—Personal Income

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

	1995	1996	1996									1997				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.r	Feb.r	Mar.r	Apr.r	Mayp
Personal income	**6,112.4**	**6,449.5**	**6,368.6**	**6,402.6**	**6,457.6**	**6,460.4**	**6,499.9**	**6,536.4**	**6,541.8**	**6,583.5**	**6,629.4**	**6,653.5**	**6,701.3**	**6,739.3**	**6,754.2**	**6,773.6**
Wage and salary disbursements	3,430.6	3,630.1	3,579.1	3,597.2	3,643.1	3,630.8	3,660.9	3,687.2	3,682.3	3,713.5	3,752.5	3,752.2	3,797.2	3,824.7	3,828.0	3,837.7
Private industries	2,808.8	2,988.9	2,941.8	2,958.0	3,002.8	2,988.3	3,016.5	3,040.4	3,035.5	3,066.3	3,105.0	3,099.0	3,141.2	3,167.2	3,169.9	3,179.4
Commodity-producing industries	863.6	902.7	894.6	900.0	906.3	906.8	913.3	913.1	913.8	918.7	930.2	929.1	935.9	941.8	943.6	946.6
Manufacturing	648.4	672.5	668.3	671.9	675.1	675.4	680.7	679.5	679.7	683.2	692.0	690.0	692.7	698.2	699.5	700.0
Distributive industries	783.7	827.9	814.4	819.0	833.6	823.8	832.5	841.0	836.6	848.5	854.4	854.3	864.7	873.8	873.8	875.7
Service industries	1,161.6	1,258.3	1,232.8	1,239.0	1,262.9	1,257.8	1,270.7	1,286.3	1,285.1	1,299.0	1,320.4	1,315.6	1,340.7	1,351.6	1,352.5	1,357.0
Government	621.7	641.2	637.3	639.2	640.3	642.5	644.4	646.8	646.8	647.3	647.4	653.2	655.9	657.5	658.1	658.4
Other labor income	424.0	436.2	432.4	434.0	435.6	437.1	438.6	440.1	441.5	442.9	444.3	445.2	446.1	447.0	447.9	448.7
Proprietors' income with IVA and CCAdj	486.1	527.3	519.8	525.5	528.4	532.0	535.2	539.6	540.1	541.0	541.6	545.7	549.8	551.7	553.2	553.9
Farm	27.9	44.7	41.5	44.5	46.3	48.3	50.6	51.5	49.5	47.9	46.3	45.8	45.7	45.9	46.0	46.2
Nonfarm	458.2	482.6	478.3	481.0	482.1	483.7	484.6	488.1	490.7	493.1	495.4	499.9	504.0	505.8	507.2	507.6
Rental income of persons with CCAdj	111.7	115.0	111.9	112.7	112.5	114.3	114.9	116.4	117.7	118.0	118.1	117.5	116.8	116.2	117.1	118.4
Personal dividend income	214.8	230.6	228.7	229.4	229.9	230.8	231.5	232.3	233.3	234.7	236.5	238.2	239.9	241.7	243.6	245.4
Personal interest income	717.1	738.2	728.1	733.6	737.5	740.6	743.0	745.1	747.7	750.5	753.4	754.7	755.5	756.7	759.6	762.5
Transfer payments to persons	1,022.6	1,079.7	1,072.5	1,075.4	1,078.9	1,082.5	1,085.6	1,087.3	1,090.2	1,096.1	1,098.8	1,118.1	1,117.2	1,124.5	1,128.4	1,131.3
Old-age, survivors, disability, and health insurance benefits	507.4	539.1	534.6	536.1	538.3	540.2	542.3	542.8	544.5	549.0	551.2	562.6	558.9	565.0	566.4	568.0
Government unemployment insurance benefits	21.6	22.1	22.1	21.9	21.9	22.1	21.9	22.0	22.0	22.0	22.2	22.3	22.2	22.2	22.2	22.2
Other	493.6	518.6	515.7	517.4	518.7	520.2	521.4	522.5	523.6	525.1	525.4	533.2	536.1	537.3	539.9	541.1
Less: Personal contributions for social insurance	294.5	307.5	303.9	305.2	308.4	307.7	309.8	311.7	311.0	313.2	315.9	318.0	321.2	323.2	323.5	324.3

CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment

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

Table B.2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	1995	1996	1996									1997				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.r	Feb.r	Mar.r	Apr.r	Mayp
	Billions of dollars, unless otherwise indicated															
Personal income	**6,112.4**	**6,449.5**	**6,368.6**	**6,402.6**	**6,457.6**	**6,460.4**	**6,499.9**	**6,536.4**	**6,541.8**	**6,583.5**	**6,629.4**	**6,653.5**	**6,701.3**	**6,739.3**	**6,754.2**	**6,773.6**
Less: Personal tax and nontax payments	794.3	863.8	896.1	852.7	863.0	863.9	873.3	880.4	880.2	886.7	894.7	905.5	920.4	929.9	933.5	937.5
***Equals*: Disposable personal income**	**5,318.1**	**5,585.7**	**5,472.5**	**5,549.9**	**5,594.5**	**5,596.5**	**5,626.7**	**5,656.0**	**5,661.6**	**5,696.7**	**5,734.7**	**5,748.0**	**5,780.9**	**5,809.5**	**5,820.8**	**5,836.1**
Less: Personal outlays	5,071.5	5,314.0	5,280.8	5,323.3	5,297.9	5,313.0	5,336.7	5,339.8	5,385.9	5,408.4	5,428.2	5,496.1	5,504.9	5,514.9	5,522.3	5,538.6
Personal consumption expenditures	4,924.9	5,151.4	5,120.8	5,162.0	5,135.6	5,148.9	5,172.4	5,175.1	5,219.5	5,240.8	5,260.5	5,327.2	5,335.3	5,345.4	5,351.8	5,367.7
Durable goods	606.4	632.1	632.4	648.4	632.0	624.7	642.8	624.0	632.3	636.6	636.6	663.0	659.0	654.6	643.7	644.9
Nondurable goods	1,485.9	1,545.1	1,544.9	1,548.7	1,540.5	1,544.2	1,542.7	1,552.6	1,563.0	1,566.4	1,571.1	1,590.7	1,595.0	1,595.5	1,585.3	1,583.4
Services	2,832.6	2,974.3	2,943.5	2,964.9	2,963.0	2,980.0	2,986.9	2,998.5	3,024.2	3,037.8	3,052.9	3,073.5	3,081.3	3,095.3	3,122.8	3,139.3
Interest paid by persons	131.7	146.3	143.9	145.2	146.2	147.9	148.2	148.6	149.4	150.5	150.6	151.5	152.2	152.1	153.2	153.5
Personal transfer payments to rest of world	14.9	16.3	16.2	16.2	16.2	16.2	16.2	16.2	17.1	17.1	17.1	17.4	17.4	17.4	17.4	17.4
***Equals*: Personal savings**	**246.6**	**271.6**	**191.7**	**226.6**	**296.6**	**283.5**	**290.0**	**316.2**	**275.7**	**288.4**	**306.5**	**252.0**	**275.9**	**294.5**	**298.4**	**297.5**
Addenda:																
Disposable personal income:																
Billions of chained (1992) dollars [1]	4,943.3	5,086.0	4,997.4	5,060.6	5,097.9	5,089.8	5,115.2	5,131.9	5,121.1	5,144.0	5,171.6	5,178.5	5,194.5	5,217.0	5,223.0	5,240.1
Per capita:																
Current dollars	20,214	21,040	20,655	20,931	21,082	21,072	21,168	21,261	21,266	21,384	21,512	21,549	21,660	21,752	21,779	21,821
Chained (1992) dollars	18,789	19,158	18,862	19,086	19,211	19,164	19,244	19,291	19,236	19,309	19,399	19,414	19,463	19,534	19,542	19,592
Population (thousands)	263,090	265,482	264,946	265,151	265,367	265,590	265,807	266,022	266,222	266,406	266,586	266,739	266,889	267,075	267,268	267,454
Personal consumption expenditures:																
Billions of chained (1992) dollars	4,577.8	4,690.7	4,676.2	4,706.9	4,679.7	4,682.7	4,702.2	4,695.5	4,721.2	4,732.3	4,744.0	4,799.4	4,794.1	4,800.3	4,802.1	4,819.5
Durable goods	579.8	611.4	608.4	626.6	611.9	605.3	623.3	606.3	614.3	620.1	622.9	649.6	645.7	643.9	638.3	642.1
Nondurable goods	1,421.9	1,441.9	1,442.8	1,443.3	1,436.6	1,438.5	1,441.9	1,446.3	1,449.9	1,448.1	1,447.7	1,463.3	1,464.8	1,466.6	1,455.2	1,455.9
Services	2,577.0	2,638.3	2,626.2	2,638.5	2,632.2	2,639.6	2,638.3	2,643.9	2,657.9	2,664.9	2,674.0	2,688.0	2,685.2	2,691.2	2,709.2	2,721.9
Implicit price deflator, 1992=100	107.6	109.8	109.5	109.7	109.7	110.0	110.0	110.2	110.6	110.7	110.9	111.0	111.3	111.4	111.4	111.4
Personal saving as percentage of disposable personal income [2]	4.6	4.9	3.5	4.1	5.3	5.1	5.2	5.6	4.9	5.1	5.3	4.4	4.8	5.1	5.1	5.1
	Percent change from preceding period															
Personal income, current dollars	**6.1**	**5.5**	**0.5**	**0.5**	**0.9**	**0**	**0.6**	**0.6**	**0.1**	**0.6**	**0.7**	**0.4**	**0.7**	**0.6**	**0.2**	**0.3**
Disposable personal income:																
Current dollars	5.7	5.0	–.5	1.4	.8	0	.5	.5	.1	.6	.7	.2	.6	.5	.2	.3
Chained (1992) dollars	3.3	2.9	–.9	1.3	.7	–.2	.5	.3	–.2	.4	.5	.1	.3	.4	.1	.3
Personal consumption expenditures:																
Current dollars	4.8	4.6	.5	.8	–.5	.3	.5	.1	.9	.4	.4	1.3	.2	.2	.1	.3
Chained (1992) dollars	2.3	2.5	.2	.7	–.6	.1	.4	–.1	.5	.2	.2	1.2	–.1	.1	0	.4

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.

Annual Estimates:

Except as noted, these tables are derived from the NIPA tables published in the August 1996 SURVEY OF CURRENT BUSINESS; they are consistent with the most recent benchmark and annual revisions.

Table B.3.—Gross Domestic Product by Industry, Current-Dollar and Real Estimates for 1992–94

	Billions of dollars			Billions of chained (1992) dollars		
	1992	1993	1994	1992	1993	1994
Gross domestic product	**6,244.4**	**6,550.2**	**6,931.4**	**6,244.4**	**6,383.8**	**6,604.2**
Private industries	**5,370.8**	**5,650.0**	**6,000.0**	**5,370.8**	**5,508.7**	**5,728.7**
Agriculture, forestry, and fishing	**112.4**	**105.3**	**117.8**	**112.4**	**103.3**	**115.7**
Farms	80.5	72.0	82.2	80.5	70.9	83.9
Agricultural services, forestry, and fishing	31.9	33.3	35.7	31.9	32.3	32.1
Mining	**92.2**	**89.0**	**90.1**	**92.2**	**90.7**	**96.7**
Metal mining	5.5	4.9	5.0	5.5	5.2	4.5
Coal mining	13.6	12.5	13.8	13.6	13.9	16.2
Oil and gas extraction	65.0	63.6	62.8	65.0	63.3	67.7
Nonmetallic minerals, except fuels	8.2	8.1	8.5	8.2	8.3	8.6
Construction	**229.7**	**243.6**	**269.2**	**229.7**	**236.1**	**253.1**
Manufacturing	**1,063.6**	**1,116.5**	**1,197.1**	**1,063.6**	**1,095.3**	**1,168.0**
Durable goods	573.4	612.3	673.1	573.4	601.2	657.9
Lumber and wood products	32.0	35.3	41.0	32.0	28.7	31.5
Furniture and fixtures	16.2	17.6	19.0	16.2	17.8	18.4
Stone, clay, and glass products	25.1	25.7	27.9	25.1	25.0	26.2
Primary metal industries	39.0	40.8	44.2	39.0	41.9	42.9
Fabricated metal products	70.1	74.5	82.5	70.1	74.2	82.9
Industrial machinery and equipment	108.6	111.9	119.3	108.6	115.8	127.6
Electronic and other electric equipment	98.6	111.8	130.0	98.6	113.6	138.4
Motor vehicles and equipment	52.8	66.2	84.1	52.8	60.6	72.8
Other transportation equipment	56.5	53.2	47.6	56.5	51.6	45.1
Instruments and related products	54.2	53.6	54.5	54.2	51.3	50.9
Miscellaneous manufacturing industries	20.1	21.8	23.1	20.1	21.1	22.4
Nondurable goods	490.2	504.3	524.0	490.2	494.1	510.2
Food and kindred products	102.1	103.7	108.1	102.1	102.2	104.8
Tobacco products	18.4	16.5	16.6	18.4	17.5	22.0
Textile mill products	25.4	25.5	25.6	25.4	25.9	27.3
Apparel and other textile products	27.2	27.3	27.8	27.2	26.9	27.8
Paper and allied products	45.8	47.6	49.0	45.8	49.9	49.7
Printing and publishing	79.7	81.7	85.7	79.7	77.3	78.2
Chemicals and allied products	120.5	126.5	132.4	120.5	122.1	125.1
Petroleum and coal products	28.2	29.8	29.7	28.2	27.1	26.8
Rubber and miscellaenous plastics	38.1	41.1	45.0	38.1	40.9	45.7
Leather and leather products	4.8	4.6	4.1	4.8	4.6	3.9
Transportation and public utilities	**528.8**	**566.2**	**606.4**	**528.8**	**555.8**	**585.3**
Transportation	192.8	207.6	222.8	192.8	205.1	215.5
Railroad transportation	22.1	23.0	24.3	22.1	24.0	26.2
Local and interurban passenger transit	10.9	11.3	11.7	10.9	10.9	11.1
Trucking and warehousing	82.2	88.4	95.1	82.2	88.3	89.6
Water transportation	10.3	10.3	10.6	10.3	10.4	10.9
Transportation by air	43.0	48.6	51.1	43.0	45.2	49.9
Pipelines, except natural gas	4.9	5.2	5.7	4.9	5.7	6.0
Transportation services	19.6	20.8	24.3	19.6	20.8	21.9
Communications	161.0	173.4	188.3	161.0	170.1	182.1
Telephone and telegraph	129.5	137.4	148.6	129.5	136.3	143.7
Radio and television	31.5	35.9	39.7	31.5	33.7	38.1
Electric, gas, and sanitary services	175.0	185.2	195.3	175.0	180.6	188.0
Wholesale trade	**406.5**	**423.1**	**461.9**	**406.5**	**418.6**	**450.0**
Retail trade	**544.3**	**571.1**	**609.9**	**544.3**	**563.2**	**595.4**
Finance, insurance, and real estate	**1,148.8**	**1,214.0**	**1,273.7**	**1,148.8**	**1,159.8**	**1,192.8**
Depository institutions	200.1	202.0	212.1	200.1	196.9	197.2
Nondepository institutions	28.3	35.3	31.0	28.3	32.0	34.0
Security and commodity brokers	49.5	62.9	69.5	49.5	65.1	74.4
Insurance carriers	83.4	99.6	104.1	83.4	74.0	76.3
Insurance agents, brokers, and services	39.5	42.0	45.3	39.5	40.2	41.9
Real estate	735.8	762.4	802.3	735.8	740.4	758.4
Nonfarm housing services	553.5	568.7	605.2	553.5	552.9	571.9
Other real estate	182.3	193.7	197.1	182.3	187.6	186.4
Holding and other investment offices	12.3	9.8	9.3	12.3	12.8	12.9
Services	**1,200.8**	**1,266.1**	**1,342.7**	**1,200.8**	**1,222.1**	**1,249.6**
Hotels and other lodging places	51.0	54.6	56.1	51.0	52.5	52.6
Personal services	41.0	44.5	46.5	41.0	42.8	43.1
Business services	218.9	233.4	253.5	218.9	234.3	247.0
Auto repair, services, and parking	51.1	54.0	57.4	51.1	51.0	51.6
Miscellaneous repair services	17.5	19.2	19.4	17.5	17.2	16.9
Motion pictures	20.0	22.1	24.8	20.0	21.9	23.6
Amusement and recreation services	47.9	48.7	52.2	47.9	47.0	48.4
Health services	369.1	384.8	408.3	369.1	363.1	368.3
Legal services	90.1	92.3	94.4	90.1	87.9	86.7
Educational services	46.3	48.5	51.4	46.3	46.8	47.6
Social services	36.9	40.1	43.4	36.9	39.3	41.2
Membership organizations	38.9	42.1	44.5	38.9	40.8	42.8
Other services	162.2	171.2	180.0	162.2	167.5	170.6
Private households	10.1	10.7	10.8	10.1	10.3	10.2
Statistical discrepancy [1]	**43.7**	**55.1**	**31.3**	**43.7**	**53.7**	**29.8**
Government	**873.6**	**900.2**	**931.3**	**873.6**	**875.1**	**875.8**
Federal	**321.4**	**322.5**	**327.1**	**321.4**	**314.7**	**305.0**
General government	274.4	276.6	275.7	274.4	267.3	256.8
Government enterprises	47.0	45.9	51.4	47.0	47.5	48.4
State and local	**552.2**	**577.7**	**604.3**	**552.2**	**560.3**	**570.8**
General government	506.6	529.9	551.4	506.6	515.6	525.8
Government enterprises	45.6	47.8	52.9	45.6	44.7	45.1
Not allocated by industry [2]				**0**	**7.0**	**–14.5**

1. The current-dollar statistical discrepancy equals gross domestic product (GDP) measured as the sum of expenditures less gross domestic income—that is, GDP measured as the costs incurred and profits earned in domestic production. The chained (1992) dollar statistical discrepancy equals the current-dollar discrepancy deflated by the implicit price deflator for gross domestic product.

2. Equals GDP in chained (1992) dollars less the statistical discrepancy and the sum of GPO of the detailed industries.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification. The table is derived from tables 10 and 14 in "Improved Estimates of Gross Product by Industry, 1959–94" in the August 1996 SURVEY OF CURRENT BUSINESS.

Table B.4.—Personal Consumption Expenditures by Type of Expenditure

	Billions of dollars			Billions of chained (1992) dollars		
	1993	1994	1995	1993	1994	1995
Personal consumption expenditures	**4,454.1**	**4,700.9**	**4,924.9**	**4,339.5**	**4,473.2**	**4,577.8**
Food and tobacco	**732.7**	**763.3**	**794.4**	**719.4**	**736.7**	**748.1**
Food purchased for off-premise consumption (n.d.)	434.9	449.1	466.8	428.2	432.2	437.9
Purchased meals and beverages [1] (n.d.)	242.9	258.4	271.9	238.2	249.0	256.1
Food furnished to employees (including military) (n.d.)	7.5	7.7	8.1	7.3	7.4	7.6
Food produced and consumed on farms (n.d.)	.5	.5	.4	.5	.5	.5
Tobacco products (n.d.)	47.0	47.7	47.2	45.2	47.6	46.0
Addenda: Food excluding alcoholic beverages (n.d.)	607.7	634.3	662.4	597.1	609.5	620.1
Alcoholic beverages purchased for off-premise consumption (n.d.)	51.7	53.5	56.0	51.5	53.4	55.6
Other alcoholic beverages (n.d.)	26.3	27.8	28.8	25.6	26.3	26.5
Clothing, accessories, and jewelry	**296.6**	**310.5**	**320.2**	**292.7**	**306.4**	**318.4**
Shoes (n.d.)	34.4	35.5	36.2	34.1	35.3	36.0
Clothing and accessories except shoes [2]	201.2	212.3	218.1	199.1	211.9	221.1
Women's and children's (n.d.)	131.5	136.7	140.3	130.0	136.3	143.3
Men's and boys' (n.d.)	69.7	75.6	77.8	69.2	75.6	77.8
Standard clothing issued to military personnel (n.d)	0	0	.1	0	0	.1
Cleaning, storage, and repair of clothing and shoes (s.)	11.3	11.6	11.9	11.0	11.0	11.1
Jewelry and watches (d.)	35.6	36.7	38.8	34.7	34.8	36.2
Other [3] (s.)	14.0	14.3	15.1	13.6	13.6	14.1
Personal care	**65.1**	**67.7**	**70.0**	**63.3**	**64.1**	**65.6**
Toilet articles and preparations (n.d.)	43.1	45.1	46.7	42.0	42.8	44.0
Barbershops, beauty parlors, and health clubs (s.)	22.0	22.6	23.4	21.4	21.4	21.6
Housing	**673.2**	**706.6**	**743.7**	**655.0**	**668.2**	**681.7**
Owner-occupied nonfarm dwellings-space rent [4] (s.)	481.1	502.6	528.5	468.2	475.4	483.7
Tenant-occupied nonfarm dwellings-rent [5] (s.)	162.3	172.5	181.6	158.3	163.7	168.3
Rental value of farm dwellings (s.)	5.5	5.7	5.8	5.1	4.9	4.8
Other [6] (s.)	24.3	25.9	27.8	23.5	24.3	25.0
Household operation	**503.5**	**528.1**	**554.3**	**494.0**	**507.9**	**525.6**
Furniture, including mattresses and bedsprings (d.)	42.6	45.4	47.7	41.6	42.7	43.9
Kitchen and other household appliances [7] (d.)	23.9	25.9	27.3	23.8	25.3	26.7
China, glassware, tableware, and utensils (d.)	22.0	23.5	24.7	22.0	23.0	24.4
Other durable house furnishings [8] (d.)	48.2	52.1	53.8	47.8	51.2	52.6
Semidurable house furnishings [9] (n.d.)	24.9	26.9	28.8	24.6	25.4	26.8
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d)	48.5	50.6	52.2	48.3	50.1	49.9
Stationery and writing supplies (n.d.)	14.2	14.7	15.5	14.0	14.1	14.1
Household utilities	160.2	162.2	166.2	155.0	154.8	157.3
Electricity (s.)	83.0	84.1	87.1	81.4	82.4	83.5
Gas (s.)	32.9	31.6	30.9	31.0	29.2	30.2
Water and other sanitary services (s.)	33.7	36.5	38.2	31.9	32.9	33.3
Fuel oil and coal (n.d.)	10.6	10.1	10.0	10.7	10.3	10.3
Telephone and telegraph (s.)	74.1	79.8	85.6	73.4	76.8	82.2
Domestic service (s.)	11.5	11.7	12.2	11.1	11.0	11.2
Other [10] (s.)	33.3	35.3	40.2	32.4	33.7	36.6
Medical care	**787.1**	**833.7**	**883.1**	**745.6**	**757.9**	**775.6**
Drug preparations and sundries [11] (n.d.)	77.9	81.7	85.7	75.2	76.8	79.2
Ophthalmic products and orthopedic appliances (d.)	11.8	12.9	13.2	11.5	12.3	12.3
Physicians (s.)	172.9	179.8	189.8	163.8	163.1	165.8
Dentists (s.)	40.9	43.8	46.6	38.8	39.7	40.3
Other professional services [12] (s.)	87.5	94.8	102.9	84.8	88.4	94.3
Hospitals and nursing homes [13]	344.4	363.8	383.6	329.7	337.6	343.3
Hospitals	289.1	306.0	323.0	276.6	284.1	289.2
Nonprofit (s.)	196.5	205.9	216.6	189.3	192.8	195.5
Proprietary (s.)	31.0	32.5	34.4	29.2	29.7	30.3
Government (s.)	61.6	67.6	72.0	58.1	61.6	63.4
Nursing homes (s.)	55.3	57.8	60.5	53.1	53.5	54.0
Health insurance	51.7	57.0	61.3	41.9	40.8	41.4
Medical care and hospitalization [14] (s.)	41.9	44.5	47.1	37.1	37.4	38.2
Income loss [15] (s.)	2.7	3.2	3.4	2.4	2.4	2.5
Workers' compensation [16] (s.)	7.1	9.3	10.7	2.9	2.3	2.2
Personal business	**354.0**	**361.9**	**373.4**	**347.6**	**347.6**	**351.2**
Brokerage charges and investment counseling (s.)	35.6	36.1	37.0	37.0	37.4	40.7
Bank service charges, trust services, and safe deposit box rental (s.)	30.5	31.0	32.8	28.8	27.0	26.9
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.)	143.9	146.0	148.9	143.7	145.2	145.5
Expense of handling life insurance [17] (s.)	68.2	71.0	74.0	65.5	66.4	67.3
Legal services (s.)	47.9	48.6	50.3	45.9	45.1	45.2
Funeral and burial expenses (s.)	10.8	11.1	11.7	10.3	10.1	10.0
Other [18] (s.)	17.1	18.1	18.7	16.6	16.7	16.4
Transportation	**503.8**	**536.6**	**554.8**	**490.3**	**510.0**	**511.2**
User-operated transportation	465.4	498.0	514.2	454.0	472.2	472.2
New autos (d.)	86.5	91.3	84.6	84.4	86.2	78.3
Net purchases of used autos (d.)	40.8	46.1	52.7	37.2	38.9	39.3
Other motor vehicles (d.)	67.2	73.5	73.8	64.9	68.3	66.5
Tires, tubes, accessories, and other parts (d.)	31.6	34.4	36.6	32.1	35.0	37.0
Repair, greasing, washing, parking, storage, rental, and leasing (s.)	102.0	113.0	121.2	98.3	105.3	109.9
Gasoline and oil (n.d.)	108.1	109.9	114.6	109.1	110.4	113.3
Bridge, tunnel, ferry, and road tolls (s.)	2.5	2.5	2.6	2.4	2.3	2.3
Insurance [19] (s.)	26.8	27.3	28.0	25.6	25.8	25.7
Purchased local transportation	8.3	8.6	8.8	8.1	8.2	8.2
Mass transit systems (s.)	5.5	5.6	5.8	5.4	5.4	5.3
Taxicab (s.)	2.8	2.9	3.0	2.7	2.8	2.9
Purchased intercity transportation	30.1	30.0	31.8	28.3	29.6	30.9
Railway (s.)	.8	.7	.7	.8	.7	.7
Bus (s.)	.9	.8	.9	.9	.8	.9
Airline (s.)	25.5	25.3	26.9	24.0	25.3	26.4
Other [20] (s.)	2.9	3.1	3.3	2.6	2.8	2.9
Recreation	**339.0**	**374.8**	**401.7**	**337.2**	**369.9**	**395.5**
Books and maps (d.)	19.0	20.1	20.9	18.4	19.1	19.4
Magazines, newspapers, and sheet music (n.d.)	22.6	24.0	25.6	21.8	22.5	23.0
Nondurable toys and sport supplies (n.d.)	36.5	40.1	42.7	36.2	39.3	41.8
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.)	32.6	39.1	43.8	32.5	38.2	42.1
Video and audio products, computing equipment, and musical instruments (d.)	68.8	80.0	88.3	73.4	89.0	106.0
Radio and television repair (s.)	4.6	4.7	5.1	4.4	4.4	4.6
Flowers, seeds, and potted plants (n.d.)	12.8	14.0	14.2	12.9	14.0	13.5
Admissions to specified spectator amusements	18.2	19.5	19.9	17.9	18.3	17.9
Motion picture theaters (s.)	5.2	5.5	5.6	5.1	5.2	5.1
Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.)	7.9	8.7	9.0	7.8	8.2	8.1
Spectator sports [21] (s.)	5.1	5.3	5.3	5.0	4.9	4.8
Clubs and fraternal organizations [22] (s.)	11.2	12.1	12.9	11.0	11.5	11.7
Commercial participant amusements [23] (s.)	31.4	34.9	37.0	30.4	32.9	33.9
Pari-mutuel net receipts (s.)	3.3	3.3	3.3	3.1	3.0	3.0
Other [24] (s.)	78.1	83.2	88.2	75.5	79.3	82.1
Education and research	**99.3**	**105.4**	**110.7**	**95.1**	**97.0**	**97.3**
Higher education [25] (s.)	55.9	59.7	63.5	52.7	53.6	54.2
Nursery, elementary, and secondary schools [26] (s.)	20.2	21.2	20.7	19.7	20.0	18.9
Other [27] (s.)	23.2	24.5	26.6	22.7	23.4	24.2
Religious and welfare activities [28] (s.)	**121.3**	**131.2**	**137.4**	**118.7**	**125.3**	**126.4**
Foreign travel and other, net	**–21.4**	**–18.9**	**–19.0**	**–19.2**	**–16.5**	**–16.2**
Foreign travel by U.S. residents (s.)	46.0	49.6	52.8	46.3	48.7	50.3
Expenditures abroad by U.S. residents (n.d.)	2.8	2.7	2.7	2.7	2.6	2.3
Less: Expenditures in the United States by nonresidents (s.)	68.7	69.9	73.1	66.9	66.5	67.5
Less: Personal remittances in kind to nonresidents (n.d.)	1.4	1.4	1.4	1.4	1.3	1.3
Residual	.....	.....	.....	–1.4	–5.9	–10.0

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on- and off-premise.
2. Includes luggage.
3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services.
4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and furniture and purchases of fuel and electricity.
5. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.
6. Consists of transient hotels, motels, clubs, schools, and other group housing.
7. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.
8. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.
9. Consists largely of textile house furnishings, including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.
10. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services.
11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.
12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropodists, podiatrists, and others providing health and allied services, not elsewhere classified.
13. Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.
14. Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including consumption of fixed capital) of Blue Cross and Blue Shield plans and of other independent prepaid and self-insured health plans.
15. Consists of premiums, less benefits and dividends, for income loss insurance.
16. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.
17. Consists of (1) operating expenses of life insurance carriers and private noninsured pension plans, and (2) premiums, less benefits and dividends, of fraternal benefit societies. Excludes expenses allocated by commercial carriers to accident and health insurance.
18. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation services, and other personal business services.
19. Consists of premiums, less benefits and dividends, for motor vehicle insurance.
20. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.
21. Consists of admissions to professional and amateur athletic events and to racetracks.
22. Consists of dues and fees excluding insurance premiums.
23. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant amusements.
24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.
25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of tuition.
26. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures. For government institutions, equals student payments of tuition. Excludes child day care services, which are included in religious and welfare activities.
27. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.
28. For nonprofit institutions, equals current expenditures (including consumption of fixed capital) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.

NOTES.—Consumer durable goods are designated durable goods (d.), nondurable goods (n.d.), and services (s.).

Estimates of foreign travel by U.S. residents (line 108) expenditures were $0.3 billion in 1981. Beginning with 1984, estimates of foreign travel by U.S. residents include substantially improved estimates of U.S. residents' foreign travel and passenger fare expenditures. Estimates of expenditures in the United States by nonresidents (line 110) include, beginning with 1981, nonresidents' student and medical care expenditures in the United States. Student expenditures were $2.2 billion, and medical expenditures were $0.4 billion in 1981. Beginning with 1984, estimates of expenditures in the United States by nonresidents include substantially improved estimates of nonresidents' travel expenditures. Expenditures in the United States by nonresidents are subtracted from total personal consumption expenditures (line 110) because they are included in detailed type of expenditure estimates elsewhere in personal consumption expenditures.

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

Table B.5.—Private Purchases of Structures by Type

	Billions of dollars			Billions of chained (1992) dollars		
	1993	1994	1995	1993	1994	1995
Private purchases of structures	**417.1**	**460.9**	**482.2**	**402.6**	**431.0**	**436.9**
Nonresidential	**171.8**	**180.2**	**199.7**	**166.3**	**168.8**	**181.1**
New	172.0	180.2	199.4	166.5	168.8	180.9
Nonresidential buildings, excluding farm	113.3	122.9	138.8	109.6	114.7	125.1
Industrial	27.4	29.6	34.2	26.5	27.6	30.8
Commercial	52.6	59.7	67.9	50.8	55.7	61.2
Office buildings [1]	21.1	23.4	26.5	20.4	21.8	23.9
Other [2]	31.5	36.4	41.4	30.4	33.9	37.3
Religious	3.6	3.7	3.9	3.5	3.4	3.5
Educational	4.9	5.4	6.4	4.8	5.1	5.8
Hospital and institutional	13.9	13.1	12.4	13.5	12.2	11.1
Other [3]	10.8	11.5	14.0	10.5	10.7	12.6
Utilities	32.0	33.7	38.5	31.1	31.7	35.1
Railroads	3.1	3.9	3.8	2.9	3.5	3.4
Telecommunications	9.6	10.7	10.9	9.5	10.4	10.5
Electric light and power	12.8	12.3	15.1	12.4	11.4	13.6
Gas	5.6	5.8	7.6	5.4	5.4	6.5
Petroleum pipelines	1.0	1.0	1.2	1.0	.9	1.1
Farm	3.3	3.2	3.2	3.2	3.0	2.9
Mining exploration, shafts, and wells	15.6	13.5	12.0	14.8	12.6	11.2
Petroleum and natural gas	14.1	11.7	10.1	13.3	11.0	9.4
Other	1.5	1.7	1.9	1.5	1.6	1.7
Other [4]	7.8	6.9	6.9	7.7	6.8	6.6
Brokers' commissions on sale of structures	1.3	1.4	1.6	1.3	1.4	1.5
Net purchases of used structures	–1.6	–1.5	–1.4	–1.5	–1.4	–1.3
Residential	**245.3**	**280.7**	**282.5**	**236.3**	**262.1**	**255.8**
New	217.9	248.5	249.0	209.1	230.6	224.0
New housing units	151.1	177.3	175.0	144.1	162.3	155.1
Permanent site	144.1	167.9	163.1	137.5	154.0	145.1
Single-family structures	133.3	153.8	144.5	127.1	140.5	127.7
Multifamily structures	10.8	14.1	18.6	10.4	13.5	17.6
Mobile homes	7.0	9.3	11.9	6.7	8.3	10.0
Improvements	66.4	71.0	73.9	64.5	68.0	68.8
Other [5]	.5	.3	.1	.4	.3	.1
Brokers' commissions on sale of structures	29.2	33.5	34.6	28.9	32.7	32.8
Net purchases of used structures	–1.8	–1.3	–1.1	–1.7	–1.2	–1.0
Residual	.....	.....	.....	0	.2	–.1

1. Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for their own use.
2. Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings used for commercial purposes.
3. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
4. Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.
5. Consists primarily of dormitories, fraternity and sorority houses, and nurses' homes.

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

Table B.6.—Private Purchases of Producers' Durable Equipment by Type

	Billions of dollars			Billions of chained (1992) dollars		
	1993	1994	1995	1993	1994	1995
Private purchases of producers' durable equipment	**433.4**	**494.0**	**546.1**	**434.0**	**490.9**	**541.4**
Nonresidential equipment	**427.0**	**487.0**	**538.8**	**427.6**	**484.1**	**534.5**
Information processing and related equipment	141.8	160.4	183.2	147.1	170.4	201.1
Office, computing, and accounting machinery	56.5	63.3	73.9	63.7	77.6	100.5
Computers and peripheral equipment [1]	48.7	54.5	63.6	56.2	69.3	91.5
Other	7.8	8.8	10.3	7.7	8.6	9.9
Communication equipment	47.1	56.1	66.1	46.4	54.5	63.4
Instruments	22.0	23.3	25.6	21.5	22.4	24.2
Photocopy and related equipment	16.1	17.7	17.6	15.8	17.1	16.7
Industrial equipment	97.6	109.7	124.5	96.3	105.9	116.2
Fabricated metal products	9.2	9.8	10.0	9.2	9.6	9.5
Engines and turbines	4.4	5.1	4.7	4.4	5.0	4.4
Metalworking machinery	20.4	23.9	28.5	20.0	22.9	26.3
Special industry machinery, n.e.c.	25.2	29.1	34.8	24.7	27.9	32.3
General industrial, including materials handling, equipment	21.1	22.6	25.4	20.7	21.7	23.6
Electrical transmission, distribution, and industrial apparatus	17.2	19.2	21.1	17.1	18.8	20.0
Transportation and related equipment	99.2	117.1	124.9	97.5	111.7	118.1
Trucks, buses, and truck trailers	42.5	55.4	62.7	40.7	50.9	56.1
Autos	37.7	47.0	42.2	38.2	46.6	43.2
Aircraft	12.9	7.9	12.5	12.6	7.5	11.4
Ships and boats	2.1	1.6	1.1	2.0	1.5	1.0
Railroad equipment	4.0	5.3	6.4	3.9	5.1	5.8
Other equipment	92.2	104.6	112.5	90.6	100.5	105.4
Furniture and fixtures	23.6	26.2	28.6	23.3	25.0	26.6
Tractors	8.9	10.8	11.4	8.8	10.3	10.8
Agricultural machinery, except tractors	8.3	10.0	10.4	8.0	9.5	9.6
Construction machinery, except tractors	10.2	11.9	14.0	9.9	11.3	12.9
Mining and oilfield machinery	1.6	2.1	2.6	1.6	2.1	2.4
Service industry machinery	11.9	14.4	15.4	11.7	13.9	14.5
Electrical equipment, n.e.c.	11.4	10.6	10.8	11.2	10.4	10.4
Other	16.3	18.6	19.2	16.0	17.9	18.0
Less: Sale of equipment scrap, excluding autos	3.9	4.9	6.2	3.9	4.3	4.7
Residential equipment	**6.4**	**7.0**	**7.2**	**6.4**	**6.8**	**7.0**
Residual	.....	.....	.....	–.1	–1.4	–5.4
Addenda:						
Private purchases of producers' durable equipment	433.4	494.0	546.1	.....	.....	.....
Less: Dealers' margin on used equipment	5.0	4.9	5.5	.....	.....	.....
Net purchases of used equipment from government	.9	1.2	1.3	.....	.....	.....
Plus: Net sales of used equipment	29.8	33.4	36.5	.....	.....	.....
Net exports of used equipment	1.0	1.7	1.4	.....	.....	.....
Sale of equipment scrap	3.9	5.5	6.3	.....	.....	.....
Equals: Private purchases of new equipment	462.3	528.5	583.4	.....	.....	.....

1. Includes new computers and peripheral equipment only.

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

Table B.7.—Compensation and Wage and Salary Accruals by Industry

[Millions of dollars]

	Compensation			Wage and salary accruals		
	1993	1994	1995	1993	1994	1995
Total	**3,809,500**	**4,009,754**	**4,222,722**	**3,095,293**	**3,257,335**	**3,433,238**
Domestic industries	**3,809,547**	**4,009,843**	**4,222,834**	**3,095,340**	**3,257,424**	**3,433,347**
Private industries	**3,036,391**	**3,214,105**	**3,402,568**	**2,511,110**	**2,654,881**	**2,811,616**
Agriculture, forestry, and fishing	**32,857**	**34,939**	**36,226**	**28,080**	**29,999**	**31,080**
Farms	14,249	14,503	...	12,052	12,326	12,290
Agricultural services, forestry, and fishing	18,608	20,436	...	16,028	17,673	18,790
Mining	**32,355**	**33,128**	**33,166**	**26,115**	**26,364**	**26,482**
Metal mining	2,786	2,840	...	2,168	2,173	2,395
Coal mining	6,134	6,443	...	4,802	5,015	4,828
Oil and gas extraction	19,258	19,421	...	15,725	15,587	15,446
Nonmetallic minerals, except fuels	4,177	4,424	...	3,420	3,589	3,813
Construction	**165,738**	**183,150**	**196,015**	**134,173**	**147,446**	**157,579**
Manufacturing	**749,301**	**788,590**	**817,973**	**596,001**	**625,358**	**650,015**
Durable goods	455,411	484,020	506,295	358,366	379,414	398,260
Lumber and wood products	21,204	22,996	...	16,915	18,464	19,370
Furniture and fixtures	14,121	14,924	...	11,319	11,986	12,462
Stone, clay, and glass products	19,989	21,365	...	15,880	17,052	17,703
Primary metal industries	32,311	34,569	...	25,085	26,884	27,884
Fabricated metal products	52,275	56,382	...	41,031	44,528	46,861
Industrial machinery and equipment	90,139	95,829	...	71,972	76,729	81,918
Electronic and other electric equipment	68,219	72,313	...	54,672	58,037	62,253
Motor vehicles and equipment	50,889	60,040	...	36,780	42,246	46,287
Other transportation equipment	49,391	47,835	...	38,583	36,871	36,187
Instruments and related products	44,634	44,868	...	36,186	36,131	36,540
Miscellaneous manufacturing industries	12,239	12,899	...	9,943	10,486	10,795
Nondurable goods	293,890	304,570	311,678	237,635	245,944	251,755
Food and kindred products	57,754	59,635	...	46,315	47,767	49,117
Tobacco products	2,690	2,703	...	1,998	1,990	2,145
Textile mill products	18,521	19,109	...	15,313	15,782	15,822
Apparel and other textile products	20,902	21,391	...	17,063	17,435	17,189
Paper and allied products	31,117	32,236	...	25,372	26,250	26,866
Printing and publishing	55,711	58,493	...	45,911	48,187	49,892
Chemicals and allied products	62,227	63,726	...	49,878	50,872	51,813
Petroleum and coal products	10,407	10,434	...	7,802	7,729	7,777
Rubber and miscellaneous plastics products	31,608	33,883	...	25,561	27,515	28,774
Leather and leather products	2,953	2,960	...	2,422	2,417	2,360
Transportation and public utilities	**251,753**	**264,420**	**273,675**	**201,237**	**211,382**	**220,373**
Transportation	136,330	144,069	151,343	106,903	113,239	118,732
Railroad transportation	15,639	15,394	...	11,207	10,914	11,149
Local and interurban passenger transit	8,254	8,883	...	6,750	7,266	7,683
Trucking and warehousing	58,616	63,640	...	45,551	49,811	52,608
Water transportation	7,375	7,667	...	5,994	6,222	6,313
Transportation by air	33,215	34,129	...	26,504	27,162	28,171
Pipelines, except natural gas	1,135	1,112	...	948	921	853
Transportation services	12,096	13,244	...	9,949	10,943	11,955
Communications	63,042	66,742	70,501	52,162	55,122	58,157
Telephone and telegraph	48,891	51,349	...	40,312	42,198	43,897
Radio and television	14,151	15,393	...	11,850	12,924	14,260
Electric, gas, and sanitary services	52,381	53,609	51,831	42,172	43,021	43,484
Wholesale trade	**244,590**	**259,948**	**277,911**	**204,706**	**218,000**	**233,379**
Retail trade	**344,010**	**364,672**	**386,645**	**293,686**	**312,281**	**330,457**
Finance, insurance, and real estate	**299,210**	**313,330**	**322,115**	**250,262**	**262,233**	**269,571**
Depository institutions	74,818	77,472	...	60,945	62,958	64,714
Nondepository institutions	21,330	21,807	...	17,890	18,255	18,128
Security and commodity brokers	52,566	55,476	...	45,717	48,496	50,363
Insurance carriers	67,311	70,646	...	55,616	58,308	59,925
Insurance agents, brokers, and service	27,850	29,685	...	23,477	25,084	26,196
Real estate	39,097	41,582	...	32,453	34,636	35,280
Holding and other investment offices	16,238	16,662	...	14,164	14,496	14,965
Services	**916,577**	**971,928**	**1,058,843**	**776,850**	**821,818**	**892,680**
Hotels and other lodging places	32,852	34,521	...	27,641	28,990	30,655
Personal services	21,900	22,599	...	18,839	19,365	20,328
Business services	152,514	167,968	...	129,249	142,444	164,396
Auto repair, services, and parking	24,335	26,083	...	20,600	22,054	23,820
Miscellaneous repair services	10,740	10,312	...	9,158	8,706	9,645
Motion pictures	13,205	14,293	...	11,203	12,123	13,927
Amusement and recreation services	29,138	31,348	...	24,383	26,216	28,915
Health services	308,229	324,532	...	258,903	271,747	289,411
Legal services	56,079	57,627	...	47,447	48,431	49,757
Educational services	46,030	49,282	...	38,920	41,597	44,074
Social services and membership organizations	79,712	85,614	...	68,155	73,244	78,568
Social services	39,134	42,671	...	32,451	35,473	38,767
Membership organizations	40,578	42,943	...	35,704	37,771	39,801
Other services [1]	131,174	136,906	...	111,920	116,303	127,823
Private households	10,669	10,843	11,122	10,432	10,598	11,361
Government	**773,156**	**795,738**	**820,266**	**584,230**	**602,543**	**621,731**
Federal	**258,564**	**258,451**	...	**173,921**	**173,922**	**174,378**
General government	210,906	207,612	207,087	141,550	139,169	137,890
Civilian	122,047	123,278	...	83,598	84,265	85,146
Military [2]	88,859	84,334	...	57,952	54,904	52,744
Government enterprises	47,658	50,839	...	32,371	34,753	36,488
State and local	**514,592**	**537,287**	...	**410,309**	**428,621**	**447,353**
General government	480,939	500,018	520,174	383,023	398,246	415,498
Education	251,864	262,711	...	198,791	207,426	216,465
Other	229,075	237,307	...	184,232	190,820	199,033
Government enterprises	33,653	37,269	...	27,286	30,375	31,855
Rest of the world	**–47**	**–89**	**–109**	**–47**	**–89**	**–109**
Receipts from the rest of the world	1,212	1,251	1,255	1,212	1,251	1,255
Less: Payments to the rest of the world	1,259	1,340	1,364	1,259	1,340	1,364
Addenda:						
Households and institutions	294,861	310,303	322,965	...	...	...
Nonfarm business	2,808,592	2,977,407	3,172,608	...	...	...

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

NOTES.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Compensation equals wage and salary accruals plus supplements to wages and salaries. "Supplements" are listed in table 8.15 of the January/February 1996 SURVEY OF CURRENT BUSINESS.

Table B.8.—Employment by Industry

[Thousands]

	Full-time and part-time employees			Persons engaged in production [1]		
	1993	1994	1995	1993	1994	1995
Total	**119,137**	**122,092**		**115,722**	**119,424**	
Domestic industries	**119,241**	**122,204**		**115,826**	**119,536**	
Private industries	**97,390**	**100,282**		**97,483**	**101,112**	
Agriculture, forestry, and fishing	**1,886**	**1,943**		**2,985**	**3,309**	
Farms	857	842		1,714	1,978	
Agricultural services, forestry, and fishing	1,029	1,101		1,271	1,331	
Mining	**612**	**605**		**616**	**610**	
Metal mining	50	49		50	49	
Coal mining	113	113		111	111	
Oil and gas extraction	345	338		350	346	
Nonmetallic minerals, except fuels	104	105		105	104	
Construction	**4,854**	**5,198**		**6,126**	**6,504**	
Manufacturing	**18,173**	**18,429**		**18,106**	**18,441**	
Durable goods	10,284	10,503		10,336	10,576	
Lumber and wood products	731	775				
Furniture and fixtures	490	505		498	515	
Stone, clay, and glass products	521	535		522	542	
Primary metal industries	681	698		675	694	
Fabricated metal products	1,343	1,394		1,334	1,388	
Industrial machinery and equipment	1,938	1,998		1,935	1,994	
Electronic and other electric equipment	1,530	1,576		1,515	1,567	
Motor vehicles and equipment	838	899		834	894	
Other transportation equipment	920	852		920	850	
Instruments and related products	897	866		887	859	
Miscellaneous manufacturing industries	395	405		428	441	
Nondurable goods	7,889	7,926		7,770	7,865	
Food and kindred products	1,678	1,684		1,635	1,655	
Tobacco products	45	42		44	42	
Textile mill products	680	681		671	676	
Apparel and other textile products	996	982		980	997	
Paper and allied products	693	694		686	687	
Printing and publishing	1,539	1,565		1,519	1,550	
Chemicals and allied products	1,077	1,060		1,064	1,043	
Petroleum and coal products	150	148		149	146	
Rubber and miscellaneous plastics products	911	954		902	951	
Leather and leather products	120	116		120	118	
Transportation and public utilities	**5,870**	**6,053**		**5,833**	**6,163**	
Transportation	3,657	3,838		3,719	3,974	
Railroad transportation	238	235		223	225	
Local and interurban passenger transit	386	408		414	445	
Trucking and warehousing	1,731	1,845		1,833	2,000	
Water transportation	174	179		169	177	
Transportation by air	734	749		685	712	
Pipelines, except natural gas	19	17		19	18	
Transportation services	375	405		376	397	
Communications	1,268	1,286		1,173	1,262	
Telephone and telegraph	891	909		824	892	
Radio and television	377	377		349	370	
Electric, gas, and sanitary services	945	929		941	927	
Wholesale trade	**6,056**	**6,236**		**6,140**	**6,320**	
Retail trade	**20,429**	**21,158**		**18,242**	**18,880**	
Finance, insurance, and real estate	**6,877**	**7,026**		**7,118**	**7,255**	
Depository institutions	2,077	2,067		1,972	1,975	
Nondepository institutions	461	488		458	486	
Security and commodity brokers	496	544		553	593	
Insurance carriers	1,513	1,522		1,454	1,470	
Insurance agents, brokers, and service	702	725		845	853	
Real estate	1,374	1,425		1,593	1,633	
Holding and other investment offices	254	255		243	245	
Services	**32,633**	**33,634**		**32,317**	**33,630**	
Hotels and other lodging places	1,679	1,708		1,499	1,548	
Personal services	1,272	1,277		1,731	1,717	
Business services	5,890	6,354		6,004	6,526	
Auto repair, services, and parking	1,036	1,075		1,325	1,315	
Miscellaneous repair services	375	350		583	565	
Motion pictures	422	460		468	510	
Amusement and recreation services	1,322	1,423		1,163	1,262	
Health services	9,074	9,319		8,449	8,762	
Legal services	1,058	1,059		1,163	1,203	
Educational services	1,948	1,985		1,799	1,826	
Social services and membership organizations	4,288	4,459		4,060	4,353	
Social services	2,205	2,328		2,327	2,531	
Membership organizations	2,083	2,131		1,733	1,822	
Other services [2]	2,846	2,881		3,223	3,222	
Private households	1,423	1,284		850	821	
Government	**21,851**	**21,922**		**18,343**	**18,424**	
Federal	**5,936**	**5,737**		**4,863**	**4,693**	
General government	4,987	4,766		4,063	3,903	
Civilian	2,187	2,117		2,159	2,089	
Military [3]	2,800	2,649		1,904	1,814	
Government enterprises	949	971		800	790	
State and local	**15,915**	**16,185**		**13,480**	**13,731**	
General government	15,041	15,299		12,630	12,869	
Education	8,058	8,215		6,510	6,637	
Other	6,983	7,084		6,120	6,232	
Government enterprises	874	886		850	862	
Rest of the world	**–104**	**–112**		**–104**	**–112**	

1. Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid family workers are not included.

2. Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.

3. Includes Coast Guard.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table B.9.—Wage and Salary Accruals Per Full-Time Equivalent Employee and Full-Time Equivalent Employees by Industry

	Thousands of dollars: Wages and salaries per full-time equivalent			Thousands: Full-time equivalent employees		
	1993	1994	1995	1993	1994	1995
Total [1]	**29,380**	**29,952**		**105,355**	**108,752**	
Domestic industries	**29,351**	**29,922**		**105,459**	**108,864**	
Private industries	**28,825**	**29,355**		**87,116**	**90,440**	
Agriculture, forestry, and fishing	**17,365**	**18,404**		**1,617**	**1,630**	
Farms	16,420	17,459		734	706	
Agricultural services, forestry, and fishing	18,152	19,127		883	924	
Mining	**43,598**	**44,161**		**599**	**597**	
Metal mining	43,360	44,347		50	49	
Coal mining	43,655	45,180		110	111	
Oil and gas extraction	46,524	46,668		338	334	
Nonmetallic minerals, except fuels	33,861	34,845		101	103	
Construction	**29,417**	**29,560**		**4,561**	**4,988**	
Manufacturing	**33,747**	**34,715**		**17,661**	**18,014**	
Durable goods	35,573	36,719		10,074	10,333	
Lumber and wood products	23,891	24,391		708	757	
Furniture and fixtures	23,930	24,312		473	493	
Stone, clay, and glass products	31,137	32,295		510	528	
Primary metal industries	37,273	38,794		673	693	
Fabricated metal products	31,202	32,526		1,315	1,369	
Industrial machinery and equipment	37,820	39,108		1,903	1,962	
Electronic and other electric equipment	36,327	37,251		1,505	1,558	
Motor vehicles and equipment	44,367	47,414		829	891	
Other transportation equipment	42,446	43,686		909	844	
Instruments and related products	41,214	42,407		878	852	
Miscellaneous manufacturing industries	26,801	27,166		371	386	
Nondurable goods	31,321	32,020		7,587	7,681	
Food and kindred products	28,767	29,233		1,610	1,634	
Tobacco products	45,409	47,381		44	42	
Textile mill products	23,062	23,555		664	670	
Apparel and other textile products	17,923	18,161		952	960	
Paper and allied products	37,094	38,265		684	686	
Printing and publishing	32,515	33,278		1,412	1,448	
Chemicals and allied products	47,055	48,868		1,060	1,041	
Petroleum and coal products	52,362	52,938		149	146	
Rubber and miscellaneous plastics products	28,528	29,240		896	941	
Leather and leather products	20,879	21,389		116	113	
Transportation and public utilities	**36,850**	**36,565**		**5,461**	**5,781**	
Transportation	31,675	31,325		3,375	3,615	
Railroad transportation	50,256	48,507		223	225	
Local and interurban passenger transit	19,286	19,273		350	377	
Trucking and warehousing	28,398	28,545		1,604	1,745	
Water transportation	37,230	36,817		161	169	
Transportation by air	39,149	38,473		677	706	
Pipelines, except natural gas	49,895	54,176		19	17	
Transportation services	29,176	29,104		341	376	
Communications	45,123	44,027		1,156	1,252	
Telephone and telegraph	49,584	47,628		813	886	
Radio and television	34,548	35,311		343	366	
Electric, gas, and sanitary services	45,346	47,069		930	914	
Wholesale trade	**35,367**	**36,504**		**5,788**	**5,972**	
Retail trade	**17,598**	**18,044**		**16,689**	**17,307**	
Finance, insurance, and real estate	**38,776**	**39,547**		**6,454**	**6,631**	
Depository institutions	30,921	31,910		1,971	1,973	
Nondepository institutions	40,659	38,923		440	469	
Security and commodity brokers	96,449	92,727		474	523	
Insurance carriers	38,277	39,665		1,453	1,470	
Insurance agents, brokers, and service	35,410	36,406		663	689	
Real estate	26,821	27,445		1,210	1,262	
Holding and other investment offices	58,288	59,167		243	245	
Services	**27,464**	**27,839**		**28,286**	**29,520**	
Hotels and other lodging places	19,222	19,522		1,438	1,485	
Personal services	17,205	17,321		1,095	1,118	
Business services	24,208	24,576		5,339	5,796	
Auto repair, services, and parking	21,436	22,481		961	981	
Miscellaneous repair services	26,935	27,037		340	322	
Motion pictures	34,471	32,765		325	370	
Amusement and recreation services	23,178	22,896		1,052	1,145	
Health services	32,202	32,436		8,040	8,378	
Legal services	50,529	50,344		939	962	
Educational services	23,112	24,283		1,684	1,713	
Social services and membership organizations	18,770	19,209		3,631	3,813	
Social services	17,097	17,817		1,898	1,991	
Membership organizations	20,602	20,731		1,733	1,822	
Other services [2]	43,179	44,458		2,592	2,616	
Private households	12,273	12,909		850	821	
Government	**31,850**	**32,704**		**18,343**	**18,424**	
Federal	**35,764**	**37,060**		**4,863**	**4,693**	
General government	34,839	35,657		4,063	3,903	
Civilian	38,721	40,337		2,159	2,089	
Military [3]	30,437	30,267		1,904	1,814	
Government enterprises	40,464	43,991		800	790	
State and local	**30,438**	**31,216**		**13,480**	**13,731**	
General government	30,326	30,946		12,630	12,869	
Education	30,536	31,253		6,510	6,637	
Other	30,103	30,619		6,120	6,232	
Government enterprises	32,101	35,238		850	862	
Rest of the world				**–104**	**–112**	

1. Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The number of full-time equivalent employees in each industry is the product of the total number of employees and the ratio of average weekly hours per employee for all employees to average weekly hours per employee on full-time schedules.

2. Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.

3. Includes Coast Guard.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table B.10.—Farm Sector Output, Gross Product, and National Income

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

Note.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.
CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment

Table B.11.—Housing Sector Output, Gross Product, and National Income

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

1. Equals personal consumption expenditures for housing less expenditures for other housing as shown in table B.4.
CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment

Table B.12.—Net Stock of Fixed Private Capital, by Type

[Yearend estimates]

	Current-cost valuation (billions of dollars)						Chain-type quantity indexes (1992=100)					
	1990	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995
Fixed private capital	**12,706.7**	**12,955.2**	**13,484.1**	**14,193.8**	**14,980.0**	**15,685.8**	**97.07**	**98.49**	**100.00**	**101.92**	**104.17**	**106.72**
Private producers' durable equipment	**2,501.7**	**2,570.3**	**2,642.7**	**2,756.2**	**2,921.9**	**3,111.5**	**97.16**	**98.37**	**100.00**	**102.74**	**106.91**	**111.87**
Nonresidential equipment	**2,452.2**	**2,519.5**	**2,590.0**	**2,700.8**	**2,863.3**	**3,050.5**	**97.22**	**98.39**	**100.00**	**102.72**	**106.90**	**111.89**
Information processing and related equipment	585.8	603.2	629.0	661.8	705.1	757.1	91.24	94.86	100.00	105.92	113.70	124.00
Office, computing, and accounting machinery	124.0	119.0	120.7	129.8	141.9	155.8	81.69	87.31	100.00	119.03	143.14	178.09
Computers and peripheral equipment	103.3	99.5	101.0	109.1	120.2	132.3	77.72	85.14	100.00	122.46	151.18	192.97
Other office equipment	20.7	19.5	19.7	20.7	21.7	23.5	105.29	99.35	100.00	102.69	107.17	115.56
Communication equipment	305.6	318.9	330.8	343.9	362.8	388.5	94.58	97.21	100.00	102.20	106.43	112.78
Instruments	95.2	101.4	109.9	117.4	124.9	134.3	90.90	95.09	100.00	104.97	110.07	116.01
Photocopy and related equipment	61.0	64.0	67.5	70.7	75.4	78.6	94.52	97.52	100.00	103.53	108.14	111.31
Industrial equipment	877.1	898.3	916.8	945.1	991.2	1,051.6	98.84	99.38	100.00	101.29	103.46	106.52
Fabricated metal products	86.8	87.7	86.7	86.7	89.4	91.9	101.53	100.79	100.00	99.33	99.10	98.69
Engines and turbines	48.4	50.8	51.8	53.1	56.9	58.8	95.46	97.84	100.00	101.87	104.69	106.28
Steam engines	43.8	46.0	47.1	48.3	51.9	53.5	94.79	97.48	100.00	102.19	105.18	106.74
Internal combustion engines	4.6	4.8	4.7	4.8	5.0	5.2	102.28	101.47	100.00	98.75	99.92	101.73
Metalworking machinery	164.5	167.1	168.8	174.4	182.8	196.7	101.27	100.38	100.00	100.50	102.49	106.11
Special industry machinery, n.e.c	187.6	193.4	199.4	207.5	220.0	237.7	98.13	99.14	100.00	101.84	105.00	109.88
General industrial, including materials handling, equipment	183.6	185.7	189.0	194.7	201.5	211.0	101.24	100.53	100.00	100.69	101.79	103.76
Electrical transmission, distribution, and industrial apparatus	206.2	213.6	221.0	228.7	240.6	255.7	95.33	97.65	100.00	102.56	105.70	109.27
Transportation and related equipment	473.0	491.2	510.0	542.2	586.1	625.6	98.54	98.93	100.00	102.96	107.89	111.82
Trucks, buses, and truck trailers	158.6	160.6	169.1	184.6	208.9	234.8	101.50	98.99	100.00	105.15	115.29	126.56
Autos	95.3	102.5	107.6	115.9	131.3	133.1	93.33	97.44	100.00	104.59	115.02	114.77
Aircraft	104.7	114.4	121.2	127.1	127.5	133.1	93.97	97.17	100.00	101.99	99.51	100.56
Ships and boats	45.6	45.5	45.1	45.6	45.2	44.6	106.61	103.69	100.00	98.26	95.50	91.83
Railroad equipment	68.8	68.2	67.1	69.1	73.0	79.9	102.22	101.16	100.00	99.73	101.11	103.37
Other equipment	516.3	526.8	534.2	551.7	581.0	616.2	100.43	100.42	100.00	101.22	104.06	107.58
Furniture and fixtures	135.9	140.0	146.1	153.7	163.4	176.3	94.78	96.81	100.00	103.10	106.25	110.76
Household furniture	8.9	9.0	9.1	9.4	9.8	10.3	100.98	100.22	100.00	100.76	102.41	104.35
Other furniture	127.0	131.0	137.0	144.3	153.6	166.0	94.37	96.59	100.00	103.25	106.51	111.19
Tractors	52.1	54.1	54.1	55.3	58.1	60.8	103.66	102.77	100.00	100.20	103.05	106.26
Farm tractors	40.3	42.3	42.4	43.5	46.1	48.4	102.98	102.43	100.00	100.90	104.99	108.66
Construction tractors	11.8	11.8	11.7	11.9	12.0	12.4	106.14	103.99	100.00	97.69	96.18	97.74
Agricultural machinery, except tractors	64.5	65.4	64.9	65.6	67.8	69.9	105.72	103.85	100.00	98.37	99.13	99.97
Construction machinery, except tractors	69.0	66.7	66.0	66.7	69.5	73.3	109.77	104.46	100.00	99.07	100.23	103.39
Mining and oilfield machinery	17.9	16.7	15.3	14.6	14.5	15.0	120.66	110.04	100.00	93.67	91.00	90.62
Service industry machinery	59.3	61.0	60.3	61.0	65.4	70.9	102.49	103.27	100.00	99.41	104.39	110.03
Electrical equipment, n.e.c	38.9	41.5	44.6	47.2	48.7	50.1	88.95	94.43	100.00	104.83	107.12	109.03
Household appliances	4.5	4.5	4.6	4.6	4.9	5.1	99.71	99.31	100.00	101.75	105.28	108.69
Other	34.4	37.0	40.1	42.5	43.9	45.0	87.72	93.87	100.00	105.18	107.33	109.07
Other nonresidential equipment	78.7	81.2	83.0	87.5	93.7	99.9	97.92	98.81	100.00	103.30	108.29	112.68
Residential equipment	**49.5**	**50.8**	**52.6**	**55.4**	**58.6**	**61.0**	**94.13**	**97.03**	**100.00**	**103.36**	**107.18**	**111.01**
Private structures	**10,205.0**	**10,384.9**	**10,841.4**	**11,437.6**	**12,058.1**	**12,574.3**	**97.05**	**98.52**	**100.00**	**101.73**	**103.52**	**105.50**
Nonresidential structures	**4,107.3**	**4,177.2**	**4,302.7**	**4,504.0**	**4,704.1**	**4,902.5**	**97.44**	**98.92**	**100.00**	**101.10**	**102.09**	**103.48**
Nonresidential buildings, excluding farm	2,517.9	2,593.9	2,686.1	2,814.5	2,971.2	3,109.7	96.31	98.44	100.00	101.51	103.04	105.13
Industrial buildings	574.7	589.7	613.0	642.1	677.1	705.1	96.18	98.36	100.00	101.18	102.50	104.31
Office buildings [1]	583.9	611.2	625.4	642.6	669.9	702.7	96.48	98.72	100.00	100.74	101.44	102.70
Commercial buildings	638.9	653.7	678.7	717.1	762.5	803.4	96.54	98.46	100.00	101.97	104.08	107.21
Mobile structures	6.1	6.4	6.6	7.2	7.9	8.3	95.32	98.26	100.00	101.52	103.04	104.91
Other commercial [2]	632.8	647.4	672.1	709.9	754.6	795.1	96.56	98.47	100.00	101.97	104.09	107.23
Religious buildings	117.8	119.7	123.5	129.2	135.6	140.1	97.85	99.10	100.00	100.99	101.88	102.83
Educational buildings	99.2	102.6	108.0	114.7	122.8	129.6	94.20	97.05	100.00	102.57	105.34	108.73
Hospital and institutional buildings	238.0	246.2	259.8	278.1	297.4	310.8	93.96	96.87	100.00	103.34	106.12	108.43
Other	265.3	270.8	277.6	290.7	305.9	318.1	97.99	99.67	100.00	100.98	101.99	103.75
Hotels and motels	131.8	135.6	139.2	145.8	153.1	160.3	97.00	99.51	100.00	101.07	101.83	104.29
Amusement and recreational buildings	66.5	67.8	70.2	74.2	79.8	84.2	97.11	98.63	100.00	102.17	105.23	108.65
Other nonfarm buildings [3]	67.0	67.4	68.2	70.7	73.1	73.6	100.91	101.07	100.00	99.56	98.99	97.62
Utilities	1,016.7	1,032.3	1,062.0	1,114.9	1,151.9	1,201.0	98.81	99.44	100.00	100.59	100.95	101.66
Railroad	266.7	266.7	272.4	288.9	291.8	296.5	102.07	100.93	100.00	99.08	98.41	97.70
Telecommunications	177.7	181.1	185.3	192.3	197.2	208.1	96.43	98.21	100.00	102.03	104.07	106.48
Electric light and power	403.1	410.9	423.8	443.1	456.1	476.8	98.60	99.61	100.00	100.71	100.72	101.19
Gas	132.8	136.8	143.1	151.3	164.7	175.4	95.94	97.56	100.00	101.42	102.74	104.85
Petroleum pipelines	36.4	36.8	37.5	39.2	42.2	44.2	100.47	100.12	100.00	100.18	100.25	100.73
Farm related buildings and structures	183.1	182.0	183.5	188.5	195.0	197.8	102.29	101.36	100.00	99.19	98.48	97.70
Mining exploration, shafts, and wells	290.5	263.8	259.0	267.8	261.0	259.6	102.97	101.90	100.00	98.79	96.84	94.48
Petroleum and natural gas	261.7	234.7	229.3	236.8	228.5	226.0	103.44	102.17	100.00	98.58	96.25	93.40
Other mining	28.8	29.0	29.7	30.9	32.5	33.6	99.27	99.81	100.00	100.48	101.32	102.54
Other nonfarm structures [4]	99.1	105.2	112.1	118.3	125.0	134.4	90.38	94.60	100.00	104.60	108.22	111.59
Residential structures	**6,097.8**	**6,207.7**	**6,538.7**	**6,933.6**	**7,354.0**	**7,671.8**	**96.79**	**98.25**	**100.00**	**102.14**	**104.47**	**106.83**
Housing units	4,984.1	5,057.2	5,327.0	5,673.8	6,021.6	6,255.3	96.92	98.37	100.00	102.00	104.19	106.44
Permanent site	4,884.7	4,959.6	5,226.1	5,564.4	5,899.4	6,122.0	96.87	98.36	100.00	102.00	104.17	106.36
1-to-4-unit	4,157.9	4,226.4	4,465.3	4,789.1	5,130.2	5,335.5	96.40	98.09	100.00	102.37	105.01	107.45
5-or-more-unit	726.8	733.2	760.7	775.3	769.2	786.6	99.65	99.97	100.00	99.78	99.05	99.69
Mobile homes	99.3	97.6	100.9	109.4	122.3	133.3	99.29	99.10	100.00	102.02	105.56	110.60
Improvements	1,087.4	1,124.7	1,185.1	1,232.1	1,303.7	1,388.0	96.11	97.64	100.00	102.83	105.87	108.89
Other residential [5]	26.3	25.9	26.6	27.7	28.6	28.4	102.29	100.98	100.00	99.29	98.02	96.20

1. Office buildings, except those occupied by electric and gas utility companies.
2. Consists primarily of stores, restaurants, garages, service stations, warehouses, and other buildings used for commercial purposes.
3. Buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
4. Consists primarily of streets, dams, reservoirs, sewer and water facilities, parks, and airfields.
5. Consists primarily of dormitories, fraternity and sorority houses, and nurses' homes.

n.e.c. Not elsewhere classified.

C. Historical Tables

Table C.1 is derived from the "Summary National Income and Product Series" tables that were published in the May 1997 issue of the SURVEY OF CURRENT BUSINESS; tables C.2–C.25 are derived from NIPA tables published in the May 1997 issue. (Changes in prices are calculated from indexes expressed to three decimal places.)

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases

[Quarterly data are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
										Chain-type price index		Implicit price deflators	
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,210.2	2,206.9	2,222.0	7.4	6.5	22.95	22.44	22.95	22.96	1.0	1.0	1.0	1.0
1960	2,262.9	2,264.2	2,276.0	2.4	2.6	23.27	22.75	23.27	23.28	1.4	1.4	1.4	1.4
1961	2,314.3	2,318.0	2,329.1	2.3	2.4	23.54	23.00	23.54	23.55	1.2	1.1	1.2	1.2
1962	2,454.8	2,445.4	2,471.5	6.1	5.5	23.84	23.28	23.84	23.85	1.3	1.2	1.3	1.3
1963	2,559.4	2,552.4	2,577.3	4.3	4.4	24.12	23.58	24.12	24.13	1.2	1.3	1.2	1.2
1964	2,708.4	2,705.1	2,727.8	5.8	6.0	24.48	23.94	24.48	24.49	1.5	1.6	1.5	1.5
1965	2,881.1	2,860.4	2,901.4	6.4	5.7	24.95	24.39	24.96	24.97	1.9	1.9	2.0	2.0
1966	3,069.2	3,033.5	3,087.8	6.5	6.1	25.66	25.07	25.67	25.68	2.8	2.8	2.8	2.8
1967	3,147.2	3,125.1	3,166.4	2.5	3.0	26.48	25.83	26.49	26.50	3.2	3.0	3.2	3.2
1968	3,293.9	3,278.0	3,314.5	4.7	4.9	27.64	26.95	27.64	27.66	4.4	4.3	4.4	4.4
1969	3,393.6	3,377.2	3,413.3	3.0	3.0	28.94	28.21	28.94	28.96	4.7	4.7	4.7	4.7
1970	3,397.6	3,406.5	3,417.1	.1	.9	30.48	29.73	30.48	30.50	5.3	5.4	5.3	5.3
1971	3,510.0	3,499.8	3,532.1	3.3	2.7	32.05	31.32	32.06	32.08	5.2	5.3	5.2	5.2
1972	3,702.3	3,689.5	3,726.3	5.5	5.4	33.42	32.71	33.42	33.44	4.2	4.5	4.2	4.2
1973	3,916.3	3,883.9	3,950.1	5.8	5.3	35.30	34.64	35.30	35.32	5.6	5.9	5.6	5.6
1974	3,891.2	3,873.4	3,930.2	–.6	–.3	38.46	38.17	38.47	38.49	8.9	10.2	9.0	8.9
1975	3,873.9	3,906.4	3,903.3	–.4	.9	42.09	41.72	42.09	42.11	9.4	9.3	9.4	9.4
1976	4,082.9	4,061.7	4,118.8	5.4	4.0	44.55	44.15	44.55	44.58	5.8	5.8	5.8	5.9
1977	4,273.6	4,240.8	4,314.5	4.7	4.4	47.42	47.18	47.43	47.46	6.5	6.9	6.5	6.5
1978	4,503.0	4,464.4	4,543.7	5.4	5.3	50.88	50.65	50.89	50.92	7.3	7.4	7.3	7.3
1979	4,630.6	4,614.4	4,687.4	2.8	3.4	55.22	55.22	55.23	55.26	8.5	9.0	8.5	8.5
1980	4,615.0	4,641.9	4,670.8	–.3	.6	60.34	61.10	60.33	60.36	9.3	10.7	9.2	9.2
1981	4,720.7	4,691.6	4,769.9	2.3	1.1	66.01	66.72	66.01	66.05	9.4	9.2	9.4	9.4
1982	4,620.3	4,651.2	4,662.0	–2.1	–.9	70.18	70.64	70.17	70.21	6.3	5.9	6.3	6.3
1983	4,803.7	4,821.2	4,844.8	4.0	3.7	73.16	73.31	73.16	73.20	4.3	3.8	4.3	4.3
1984	5,140.1	5,061.6	5,178.0	7.0	5.0	75.92	75.90	75.92	75.97	3.8	3.5	3.8	3.8
1985	5,323.5	5,296.9	5,346.7	3.6	4.6	78.53	78.34	78.53	78.57	3.4	3.2	3.4	3.4
1986	5,487.7	5,480.9	5,501.2	3.1	3.5	80.58	80.40	80.58	80.62	2.6	2.6	2.6	2.6
1987	5,649.5	5,626.0	5,658.2	2.9	2.6	83.06	83.11	83.06	83.09	3.1	3.4	3.1	3.1
1988	5,865.2	5,855.1	5,878.5	3.8	4.1	86.10	86.13	86.09	86.12	3.7	3.6	3.7	3.7
1989	6,062.0	6,028.7	6,075.7	3.4	3.0	89.72	89.78	89.72	89.75	4.2	4.2	4.2	4.2
1990	6,136.3	6,126.7	6,157.0	1.2	1.6	93.64	93.83	93.60	93.63	4.4	4.5	4.3	4.3
1991	6,079.4	6,082.6	6,094.9	–.9	–.7	97.32	97.30	97.32	97.33	3.9	3.7	4.0	4.0
1992	6,244.4	6,237.4	6,255.5	2.7	2.5	100.00	100.00	100.00	100.00	2.8	2.8	2.8	2.7
1993	6,386.1	6,365.5	6,396.8	2.3	2.1	102.62	102.46	102.61	102.61	2.6	2.5	2.6	2.6
1994	6,608.4	6,550.7	6,605.6	3.5	2.9	104.96	104.75	104.95	104.94	2.3	2.2	2.3	2.3
1995	6,742.2	6,708.9	6,736.4	2.0	2.4	107.57	107.31	107.59	107.58	2.5	2.4	2.5	2.5
1996	6,906.8	6,892.1	6,899.7	2.4	2.7	109.88	109.57	109.69	109.67	2.1	2.1	2.0	2.0
1959: I	2,165.0	2,165.5	2,176.2	8.6	9.2	22.86	22.35	22.92	22.93	.8	1.1	.8	.8
II	2,223.3	2,204.2	2,234.5	11.2	7.3	22.92	22.41	22.91	22.91	1.1	1.1	–.3	–.3
III	2,221.4	2,232.6	2,233.5	–.3	5.3	22.96	22.45	22.94	22.95	.7	.7	.6	.6
IV	2,231.0	2,225.3	2,243.9	1.7	–1.3	23.05	22.53	23.03	23.04	1.5	1.5	1.6	1.6
1960: I	2,279.2	2,248.5	2,291.6	8.9	4.2	23.10	22.57	23.13	23.14	.9	.8	1.8	1.9
II	2,265.5	2,268.4	2,278.2	–2.4	3.6	23.21	22.69	23.22	23.23	2.0	2.1	1.5	1.5
III	2,268.3	2,265.1	2,281.6	.5	–.6	23.32	22.80	23.32	23.33	2.0	2.0	1.7	1.7
IV	2,238.6	2,274.7	2,252.7	–5.1	1.7	23.44	22.92	23.40	23.41	2.1	2.1	1.4	1.4
1961: I	2,251.7	2,277.7	2,266.8	2.4	.5	23.48	22.96	23.45	23.46	.7	.6	.9	.9
II	2,292.0	2,301.1	2,306.3	7.4	4.2	23.51	22.97	23.51	23.52	.5	.2	1.0	1.0
III	2,332.6	2,320.4	2,347.1	7.3	3.4	23.55	23.01	23.56	23.57	.7	.7	.8	.8
IV	2,381.0	2,372.8	2,395.9	8.6	9.3	23.61	23.06	23.63	23.64	1.1	.9	1.2	1.2
1962: I	2,422.6	2,400.3	2,437.4	7.2	4.7	23.73	23.17	23.75	23.76	2.0	1.9	2.0	2.0
II	2,448.0	2,440.7	2,464.4	4.3	6.9	23.80	23.24	23.81	23.81	1.1	1.4	1.0	1.0
III	2,471.9	2,462.0	2,488.4	4.0	3.5	23.86	23.31	23.87	23.87	1.1	1.1	1.0	1.0
IV	2,476.7	2,478.7	2,495.9	.8	2.7	23.96	23.41	23.94	23.95	1.7	1.8	1.2	1.2
1963: I	2,508.7	2,492.4	2,526.9	5.3	2.2	24.03	23.48	24.00	24.01	1.2	1.3	1.1	1.1
II	2,538.1	2,533.8	2,555.5	4.8	6.8	24.07	23.53	24.07	24.08	.6	.8	1.1	1.1
III	2,586.3	2,578.0	2,604.0	7.8	7.2	24.11	23.58	24.12	24.13	.7	.9	.8	.8
IV	2,604.6	2,605.3	2,622.9	2.9	4.3	24.26	23.72	24.29	24.30	2.4	2.5	3.0	3.0
1964: I	2,666.7	2,663.1	2,686.8	9.9	9.2	24.33	23.80	24.35	24.36	1.2	1.3	.9	.9
II	2,697.5	2,695.0	2,716.8	4.7	4.9	24.41	23.89	24.41	24.42	1.3	1.5	.9	.9
III	2,729.6	2,727.6	2,749.5	4.8	4.9	24.53	23.99	24.52	24.53	1.9	1.8	1.8	1.8
IV	2,739.7	2,734.5	2,758.1	1.5	1.0	24.64	24.09	24.64	24.65	1.8	1.6	2.1	2.1
1965: I	2,808.9	2,777.2	2,830.0	10.5	6.4	24.76	24.19	24.77	24.78	2.0	1.6	2.0	2.0
II	2,846.3	2,826.7	2,868.2	5.4	7.3	24.88	24.31	24.88	24.89	2.0	2.0	1.9	1.9
III	2,898.8	2,879.8	2,918.9	7.6	7.7	25.01	24.44	25.01	25.02	2.1	2.2	2.1	2.1
IV	2,970.5	2,957.8	2,988.6	10.3	11.3	25.16	24.61	25.17	25.18	2.5	2.8	2.6	2.6
1966: I	3,042.4	3,008.8	3,061.1	10.0	7.1	25.30	24.73	25.32	25.34	2.2	1.9	2.5	2.5
II	3,055.5	3,023.1	3,074.2	1.7	1.9	25.50	24.93	25.53	25.54	3.2	3.2	3.2	3.3
III	3,076.5	3,047.2	3,094.7	2.8	3.2	25.82	25.22	25.79	25.81	5.1	4.8	4.2	4.2
IV	3,102.4	3,054.8	3,121.4	3.4	1.0	26.03	25.41	26.02	26.03	3.4	3.1	3.5	3.5
1967: I	3,127.2	3,085.6	3,145.9	3.2	4.1	26.16	25.52	26.14	26.15	2.0	1.6	1.9	2.0
II	3,129.5	3,119.0	3,147.7	.3	4.4	26.32	25.67	26.31	26.32	2.5	2.5	2.5	2.5
III	3,154.2	3,134.2	3,174.4	3.2	2.0	26.57	25.92	26.60	26.61	3.9	3.9	4.5	4.5
IV	3,178.0	3,161.5	3,197.5	3.1	3.5	26.87	26.21	26.90	26.91	4.6	4.5	4.6	4.6

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases—Continued

[Quarterly data are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
										Chain-type price index		Implicit price deflators	
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1968: I	3,236.2	3,225.3	3,256.2	7.5	8.3	27.19	26.52	27.21	27.22	4.8	4.9	4.7	4.8
II	3,292.1	3,258.0	3,312.5	7.1	4.1	27.50	26.80	27.49	27.50	4.5	4.2	4.1	4.1
III	3,316.1	3,303.9	3,337.3	3.0	5.8	27.75	27.06	27.75	27.76	3.7	4.0	3.8	3.8
IV	3,331.2	3,325.1	3,352.2	1.8	2.6	28.12	27.43	28.12	28.13	5.5	5.5	5.5	5.5
1969: I	3,381.9	3,357.5	3,402.8	6.2	4.0	28.38	27.66	28.39	28.40	3.7	3.5	3.8	3.9
II	3,390.2	3,373.0	3,410.3	1.0	1.9	28.74	28.02	28.73	28.75	5.2	5.3	5.0	5.0
III	3,409.7	3,389.6	3,428.5	2.3	2.0	29.14	28.40	29.14	29.16	5.7	5.6	5.8	5.8
IV	3,392.6	3,388.9	3,411.4	–2.0	–.1	29.51	28.77	29.51	29.52	5.2	5.2	5.1	5.1
1970: I	3,386.5	3,397.6	3,406.0	–.7	1.0	29.92	29.18	29.94	29.95	5.7	5.9	6.0	6.0
II	3,391.6	3,391.9	3,411.9	.6	–.7	30.36	29.59	30.36	30.37	6.0	5.8	5.7	5.7
III	3,423.0	3,421.9	3,442.9	3.7	3.6	30.60	29.87	30.61	30.63	3.2	3.8	3.4	3.4
IV	3,389.4	3,414.8	3,407.4	–3.9	–.8	31.02	30.29	31.02	31.03	5.6	5.7	5.4	5.4
1971: I	3,481.4	3,458.9	3,503.3	11.3	5.3	31.50	30.75	31.50	31.52	6.3	6.2	6.4	6.4
II	3,500.9	3,481.2	3,524.3	2.3	2.6	31.93	31.18	31.93	31.94	5.7	5.7	5.5	5.5
III	3,523.8	3,509.4	3,544.7	2.6	3.3	32.25	31.52	32.27	32.29	4.1	4.5	4.4	4.4
IV	3,533.8	3,549.5	3,556.0	1.1	4.7	32.53	31.81	32.54	32.55	3.5	3.7	3.3	3.3
1972: I	3,604.7	3,608.0	3,627.9	8.3	6.8	33.01	32.28	33.02	33.03	6.0	6.0	6.0	6.1
II	3,687.9	3,665.7	3,710.7	9.6	6.5	33.23	32.53	33.20	33.22	2.6	3.1	2.2	2.2
III	3,726.2	3,700.0	3,751.2	4.2	3.8	33.50	32.82	33.49	33.51	3.3	3.6	3.5	3.5
IV	3,790.4	3,784.3	3,815.3	7.1	9.4	33.93	33.23	33.95	33.97	5.2	5.1	5.6	5.6
1973: I	3,892.2	3,867.0	3,921.5	11.2	9.0	34.38	33.69	34.36	34.38	5.5	5.6	5.0	5.0
II	3,919.0	3,884.5	3,950.4	2.8	1.8	34.96	34.33	34.94	34.96	6.9	7.8	6.9	6.9
III	3,907.1	3,890.9	3,944.1	–1.2	.7	35.63	34.95	35.61	35.63	7.8	7.5	7.9	7.9
IV	3,947.1	3,893.1	3,984.4	4.2	.2	36.24	35.60	36.29	36.31	7.0	7.6	7.8	7.8
1974: I	3,908.1	3,889.1	3,952.4	–3.9	–.4	36.98	36.55	37.01	37.03	8.4	11.1	8.2	8.2
II	3,922.6	3,899.7	3,964.3	1.5	1.1	37.79	37.59	37.79	37.81	9.0	11.9	8.7	8.7
III	3,880.0	3,882.5	3,917.6	–4.3	–1.8	38.93	38.71	38.96	38.98	12.7	12.5	12.9	12.9
IV	3,854.1	3,822.2	3,886.1	–2.6	–6.1	40.14	39.84	40.13	40.15	13.0	12.2	12.6	12.5
1975: I	3,800.9	3,848.3	3,827.3	–5.4	2.8	41.04	40.69	41.05	41.07	9.2	8.8	9.5	9.5
II	3,835.2	3,887.9	3,861.8	3.7	4.2	41.67	41.34	41.66	41.68	6.3	6.5	6.1	6.1
III	3,907.0	3,922.7	3,936.1	7.7	3.6	42.44	42.05	42.41	42.44	7.6	7.0	7.4	7.4
IV	3,952.5	3,966.7	3,987.9	4.7	4.6	43.21	42.79	43.19	43.22	7.4	7.2	7.6	7.6
1976: I	4,044.6	4,027.0	4,078.8	9.7	6.2	43.68	43.26	43.69	43.72	4.4	4.5	4.7	4.7
II	4,072.2	4,039.1	4,107.9	2.8	1.2	44.17	43.76	44.15	44.18	4.6	4.7	4.2	4.2
III	4,088.5	4,061.7	4,124.8	1.6	2.3	44.78	44.42	44.77	44.80	5.7	6.1	5.7	5.7
IV	4,126.4	4,119.0	4,163.7	3.8	5.8	45.56	45.16	45.57	45.60	7.2	6.9	7.3	7.3
1977: I	4,176.3	4,161.4	4,219.4	4.9	4.2	46.31	45.99	46.32	46.34	6.7	7.6	6.8	6.7
II	4,260.1	4,228.4	4,302.2	8.3	6.6	47.08	46.81	47.07	47.10	6.8	7.3	6.6	6.7
III	4,329.5	4,270.0	4,371.2	6.7	4.0	47.74	47.55	47.66	47.69	5.7	6.4	5.1	5.1
IV	4,328.3	4,303.3	4,365.0	–.1	3.2	48.55	48.36	48.63	48.66	7.0	7.1	8.4	8.4
1978: I	4,345.5	4,306.0	4,388.6	1.6	.3	49.39	49.19	49.42	49.45	7.1	7.0	6.7	6.7
II	4,510.7	4,474.6	4,546.1	16.1	16.6	50.43	50.22	50.41	50.44	8.6	8.6	8.2	8.2
III	4,552.1	4,511.6	4,591.1	3.7	3.4	51.32	51.11	51.27	51.30	7.3	7.3	7.0	7.1
IV	4,603.7	4,565.4	4,649.0	4.6	4.9	52.37	52.08	52.35	52.39	8.4	7.9	8.7	8.7
1979: I	4,605.7	4,579.0	4,652.6	.2	1.2	53.46	53.21	53.51	53.54	8.6	9.0	9.1	9.1
II	4,615.6	4,577.0	4,668.7	.9	–.2	54.70	54.52	54.65	54.68	9.6	10.2	8.8	8.8
III	4,644.9	4,639.2	4,708.8	2.6	5.5	55.82	55.89	55.82	55.85	8.5	10.4	8.9	8.9
IV	4,656.2	4,662.5	4,719.5	1.0	2.0	56.92	57.25	56.92	56.95	8.1	10.2	8.1	8.1
1980: I	4,679.0	4,675.3	4,743.0	2.0	1.1	58.25	58.89	58.18	58.22	9.7	12.0	9.2	9.2
II	4,566.6	4,579.0	4,625.6	–9.3	–8.0	59.59	60.41	59.55	59.58	9.6	10.7	9.7	9.7
III	4,562.3	4,637.1	4,617.8	–.4	5.2	60.93	61.77	61.01	61.05	9.3	9.3	10.2	10.2
IV	4,651.9	4,676.1	4,696.6	8.1	3.4	62.57	63.33	62.59	62.64	11.2	10.5	10.8	10.8
1981: I	4,739.2	4,692.9	4,787.7	7.7	1.4	64.19	64.96	64.15	64.20	10.7	10.7	10.3	10.4
II	4,696.8	4,699.0	4,742.6	–3.5	.5	65.35	66.15	65.37	65.42	7.4	7.5	7.8	7.8
III	4,753.0	4,702.5	4,801.4	4.9	.3	66.65	67.27	66.65	66.69	8.2	7.0	8.0	8.0
IV	4,693.8	4,672.0	4,747.9	–4.9	–2.6	67.85	68.48	67.87	67.91	7.4	7.3	7.5	7.5
1982: I	4,615.9	4,655.4	4,658.5	–6.5	–1.4	68.85	69.42	68.86	68.91	6.0	5.6	6.0	6.0
II	4,634.9	4,651.2	4,682.9	1.7	–.4	69.71	70.17	69.72	69.77	5.1	4.4	5.1	5.1
III	4,612.1	4,616.9	4,651.1	–2.0	–2.9	70.69	71.10	70.66	70.70	5.7	5.4	5.5	5.5
IV	4,618.3	4,681.3	4,655.6	.5	5.7	71.46	71.85	71.44	71.47	4.5	4.3	4.4	4.4
1983: I	4,663.0	4,719.4	4,700.1	3.9	3.3	72.12	72.33	72.08	72.12	3.7	2.7	3.7	3.7
II	4,763.6	4,785.3	4,804.4	8.9	5.7	72.84	73.03	72.83	72.87	4.1	3.9	4.2	4.2
III	4,849.0	4,860.7	4,891.3	7.4	6.4	73.50	73.65	73.48	73.52	3.7	3.4	3.7	3.7
IV	4,939.2	4,919.5	4,983.5	7.7	4.9	74.19	74.24	74.19	74.24	3.8	3.2	3.9	3.9
1984: I	5,053.6	4,961.0	5,092.6	9.6	3.4	75.00	75.04	75.02	75.06	4.4	4.4	4.5	4.5
II	5,132.9	5,050.0	5,172.4	6.4	7.4	75.62	75.65	75.58	75.63	3.3	3.3	3.1	3.1
III	5,170.3	5,085.6	5,209.5	3.0	2.9	76.25	76.19	76.25	76.29	3.4	2.9	3.5	3.6
IV	5,203.7	5,149.9	5,237.5	2.6	5.2	76.82	76.71	76.81	76.85	3.0	2.7	3.0	2.9
1985: I	5,257.3	5,231.7	5,280.3	4.2	6.5	77.64	77.38	77.63	77.67	4.3	3.6	4.4	4.3
II	5,283.7	5,261.0	5,310.8	2.0	2.3	78.25	78.02	78.25	78.29	3.2	3.3	3.3	3.2
III	5,359.6	5,336.9	5,378.4	5.9	5.9	78.80	78.58	78.76	78.80	2.8	2.9	2.6	2.6
IV	5,393.6	5,358.0	5,417.5	2.6	1.6	79.44	79.37	79.45	79.49	3.3	4.1	3.5	3.5
1986: I	5,460.8	5,410.5	5,481.1	5.1	4.0	79.81	79.77	79.81	79.85	1.9	2.0	1.8	1.8
II	5,466.9	5,448.4	5,480.1	.4	2.8	80.26	79.97	80.22	80.26	2.2	1.0	2.1	2.1
III	5,496.3	5,518.2	5,510.4	2.2	5.2	80.81	80.60	80.84	80.88	2.8	3.2	3.1	3.1
IV	5,526.8	5,546.6	5,533.1	2.2	2.1	81.44	81.25	81.45	81.49	3.2	3.3	3.1	3.0
1987: I	5,561.8	5,535.8	5,568.7	2.6	–.8	82.11	82.07	82.09	82.12	3.3	4.1	3.2	3.2
II	5,618.0	5,608.4	5,628.7	4.1	5.4	82.68	82.74	82.68	82.71	2.8	3.3	2.9	2.9
III	5,667.4	5,671.5	5,676.0	3.6	4.6	83.35	83.44	83.33	83.36	3.3	3.4	3.2	3.2
IV	5,750.6	5,688.3	5,759.6	6.0	1.2	84.08	84.19	84.09	84.12	3.6	3.6	3.7	3.7
1988: I	5,785.3	5,774.2	5,802.3	2.4	6.2	84.69	84.81	84.67	84.69	2.9	3.0	2.7	2.8
II	5,844.0	5,840.1	5,857.5	4.1	4.6	85.56	85.68	85.56	85.59	4.2	4.2	4.3	4.3
III	5,878.7	5,869.2	5,889.4	2.4	2.0	86.67	86.58	86.66	86.69	5.3	4.3	5.2	5.2
IV	5,952.8	5,937.0	5,964.9	5.1	4.7	87.46	87.44	87.44	87.47	3.7	4.0	3.7	3.7

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases—Continued

[Quarterly data are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
										Chain-type price index		Implicit price deflators	
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1989: I	6,011.0	5,970.0	6,023.1	4.0	2.2	88.44	88.47	88.45	88.48	4.5	4.8	4.7	4.7
II	6,055.6	6,010.9	6,065.5	3.0	2.8	89.40	89.52	89.39	89.42	4.4	4.8	4.3	4.3
III	6,088.0	6,063.1	6,101.8	2.2	3.5	90.13	90.14	90.13	90.16	3.3	2.8	3.3	3.3
IV	6,093.5	6,070.8	6,112.3	.4	.5	90.91	90.98	90.88	90.91	3.5	3.8	3.4	3.4
1990: I	6,152.6	6,144.6	6,172.8	3.9	5.0	92.01	92.17	92.00	92.04	4.9	5.4	5.0	5.1
II	6,171.6	6,127.5	6,188.0	1.2	–1.1	93.20	93.14	93.18	93.21	5.2	4.2	5.2	5.2
III	6,142.1	6,126.6	6,155.7	–1.9	–.1	94.19	94.32	94.14	94.17	4.3	5.2	4.2	4.2
IV	6,079.0	6,108.1	6,111.3	–4.0	–1.2	95.14	95.68	95.11	95.13	4.1	5.9	4.2	4.2
1991: I	6,047.5	6,065.4	6,074.3	–2.1	–2.8	96.26	96.42	96.27	96.29	4.8	3.1	5.0	4.9
II	6,074.7	6,095.9	6,086.4	1.8	2.0	97.02	96.95	97.00	97.01	3.2	2.2	3.1	3.1
III	6,090.1	6,085.4	6,099.2	1.0	–.7	97.70	97.58	97.70	97.71	2.8	2.6	2.9	2.9
IV	6,105.3	6,083.8	6,119.5	1.0	–.1	98.30	98.27	98.31	98.32	2.5	2.9	2.5	2.5
1992: I	6,175.7	6,175.8	6,192.0	4.7	6.2	99.14	99.04	99.13	99.13	3.4	3.2	3.4	3.4
II	6,214.2	6,203.8	6,225.2	2.5	1.8	99.81	99.76	99.79	99.79	2.8	2.9	2.7	2.7
III	6,260.7	6,249.5	6,270.3	3.0	3.0	100.17	100.28	100.17	100.17	1.4	2.1	1.5	1.5
IV	6,327.1	6,320.7	6,334.6	4.3	4.6	100.88	100.92	100.88	100.88	2.8	2.6	2.9	2.9
1993: I	6,326.2	6,307.1	6,342.3	–.1	–.9	101.83	101.70	101.84	101.83	3.8	3.1	3.8	3.8
II	6,356.3	6,334.5	6,366.7	1.9	1.7	102.39	102.29	102.36	102.35	2.2	2.4	2.1	2.1
III	6,393.2	6,371.3	6,406.0	2.3	2.3	102.83	102.63	102.83	102.83	1.8	1.3	1.9	1.9
IV	6,468.7	6,449.2	6,472.2	4.8	5.0	103.42	103.20	103.40	103.39	2.3	2.2	2.2	2.2
1994: I	6,508.5	6,467.7	6,514.0	2.5	1.2	104.15	103.80	104.11	104.10	2.9	2.4	2.8	2.8
II	6,587.4	6,514.9	6,586.1	4.9	3.0	104.63	104.38	104.60	104.59	1.9	2.3	1.9	1.9
III	6,644.8	6,582.1	6,640.0	3.5	4.2	105.25	105.15	105.24	105.23	2.4	3.0	2.5	2.5
IV	6,692.9	6,638.1	6,682.5	2.9	3.5	105.80	105.67	105.83	105.82	2.1	2.0	2.3	2.3
1995: I	6,700.2	6,647.4	6,698.2	.4	.6	106.68	106.41	106.71	106.70	3.3	2.8	3.4	3.4
II	6,712.7	6,682.4	6,711.0	.7	2.1	107.31	107.15	107.33	107.32	2.4	2.8	2.4	2.4
III	6,775.8	6,741.4	6,761.3	3.8	3.6	107.86	107.59	107.88	107.87	2.1	1.6	2.1	2.1
IV	6,780.2	6,764.2	6,775.0	.3	1.4	108.42	108.10	108.41	108.40	2.1	1.9	2.0	2.0
1996: I	6,813.8	6,815.2	6,814.4	2.0	3.0	109.03	108.71	109.00	108.98	2.3	2.3	2.2	2.2
II	6,892.1	6,884.7	6,886.1	4.7	4.1	109.62	109.27	109.47	109.46	2.2	2.1	1.8	1.8
III	6,928.1	6,892.7	6,913.3	2.1	.5	110.17	109.80	109.93	109.92	2.0	1.9	1.7	1.7
IV	6,993.3	6,975.9	6,985.0	3.8	4.9	110.69	110.50	110.34	110.32	1.9	2.6	1.5	1.5
1997: I	7,094.4	7,045.8	7,070.4	5.9	4.1	111.43	111.09	110.95	110.93	2.7	2.2	2.2	2.2

Table C.2.—Real Gross Domestic Product

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	2.8	2.7	2.6	2.5	2.6	2.8	2.7	2.6	2.4	2.4	2.6	2.6	2.9	2.8	2.5	2.4	2.3	2.3	2.1	1.9	2.0	2.6	2.6	2.6	2.2	2.4
1995	2.8	2.8	2.6	2.5	2.7	2.8	2.7	2.6	2.4	2.4	2.6	2.6	2.9	2.9	2.5	2.4	2.3	2.2	2.0	1.8	1.9	2.6	2.6	2.7	2.0	
1994	2.8	2.8	2.7	2.5	2.7	2.9	2.7	2.6	2.4	2.4	2.6	2.6	3.0	2.9	2.5	2.4	2.4	2.3	2.0	1.7	1.9	2.8	2.9	3.5		
1993	2.8	2.8	2.6	2.5	2.6	2.8	2.7	2.5	2.4	2.3	2.5	2.6	3.0	2.9	2.4	2.3	2.2	2.1	1.7	1.3	1.3	2.5	2.3			
1992	2.8	2.8	2.6	2.5	2.7	2.8	2.7	2.6	2.4	2.3	2.6	2.6	3.1	3.0	2.5	2.3	2.2	2.0	1.6	1.0	.9	2.7				
1991	2.8	2.8	2.6	2.5	2.7	2.9	2.7	2.5	2.3	2.3	2.5	2.6	3.1	3.0	2.4	2.2	2.1	1.9	1.2	.1	–.9					
1990	3.0	3.0	2.8	2.7	2.9	3.1	3.0	2.8	2.6	2.6	2.9	3.0	3.6	3.6	3.0	2.9	2.8	2.8	2.3	1.2						
1989	3.1	3.1	2.9	2.8	3.0	3.3	3.1	3.0	2.7	2.7	3.1	3.2	4.0	4.0	3.4	3.3	3.4	3.6	3.4							
1988	3.1	3.1	2.9	2.7	3.0	3.2	3.1	2.9	2.7	2.7	3.0	3.1	4.1	4.1	3.4	3.3	3.4	3.8								
1987	3.0	3.0	2.9	2.7	2.9	3.2	3.0	2.8	2.6	2.5	2.9	3.0	4.1	4.1	3.2	3.0	2.9									
1986	3.0	3.0	2.9	2.6	2.9	3.2	3.0	2.8	2.5	2.5	2.9	3.1	4.4	4.5	3.3	3.1										
1985	3.0	3.0	2.8	2.6	2.9	3.2	3.0	2.8	2.4	2.4	2.9	3.1	4.8	5.3	3.6											
1984	3.0	3.0	2.8	2.5	2.8	3.2	2.9	2.7	2.2	2.1	2.7	2.9	5.5	7.0												
1983	2.7	2.6	2.4	2.1	2.4	2.7	2.3	2.0	1.3	.9	1.3	.9	4.0													
1982	2.6	2.5	2.2	1.9	2.2	2.5	2.1	1.6	.6	–.1	.1	–2.1														
1981	3.0	3.0	2.7	2.4	2.8	3.3	2.9	2.5	1.6	1.0	2.3															
1980	3.1	3.1	2.8	2.4	2.9	3.6	3.1	2.6	1.2	–.3																
1979	3.5	3.5	3.2	2.8	3.5	4.6	4.3	4.1	2.8																	
1978	3.6	3.6	3.3	2.8	3.7	5.1	5.0	5.4																		
1977	3.3	3.3	2.9	2.2	3.2	5.0	4.7																			
1976	3.1	3.1	2.5	1.4	2.4	5.4																				
1975	2.7	2.5	1.5	–.5	–.4																					
1974	3.4	3.5	2.5	–.6																						
1973	4.9	5.6	5.8																							
1972	4.4	5.5																								
1971	3.3																									

Table C.3.—Chain-Type Price Index for Gross Domestic Product

[Average annual percent change]

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	5.1	5.1	5.1	5.1	4.9	4.7	4.6	4.5	4.4	4.1	3.8	3.5	3.3	3.2	3.1	3.1	3.1	3.2	3.1	2.9	2.7	2.5	2.4	2.3	2.3	2.1
1995	5.2	5.2	5.2	5.2	5.0	4.8	4.7	4.7	4.5	4.3	3.9	3.5	3.3	3.3	3.2	3.2	3.3	3.3	3.2	3.1	2.8	2.5	2.5	2.4	2.5	
1994	5.3	5.3	5.3	5.3	5.1	4.9	4.9	4.8	4.6	4.4	4.0	3.6	3.4	3.3	3.3	3.3	3.4	3.4	3.4	3.2	2.9	2.6	2.4	2.3		
1993	5.4	5.4	5.5	5.5	5.3	5.1	5.0	4.9	4.8	4.5	4.2	3.7	3.5	3.4	3.4	3.4	3.5	3.6	3.6	3.4	3.1	2.7	2.6			
1992	5.5	5.6	5.6	5.6	5.5	5.2	5.2	5.1	4.9	4.7	4.3	3.8	3.6	3.5	3.5	3.5	3.7	3.8	3.8	3.7	3.3	2.8				
1991	5.7	5.7	5.8	5.8	5.6	5.4	5.3	5.3	5.1	4.8	4.4	4.0	3.7	3.6	3.6	3.6	3.8	4.0	4.2	4.1	3.9					
1990	5.8	5.8	5.9	5.9	5.7	5.5	5.4	5.4	5.2	4.9	4.5	4.0	3.7	3.6	3.6	3.6	3.8	4.1	4.3	4.4						
1989	5.8	5.9	6.0	6.0	5.8	5.6	5.5	5.5	5.3	5.0	4.5	3.9	3.6	3.5	3.4	3.4	3.6	3.9	4.2							
1988	5.9	6.0	6.1	6.1	5.9	5.7	5.6	5.6	5.4	5.1	4.5	3.9	3.5	3.3	3.2	3.1	3.4	3.7								
1987	6.1	6.1	6.3	6.3	6.1	5.8	5.8	5.8	5.6	5.2	4.7	3.9	3.4	3.2	3.0	2.8	3.1									
1986	6.3	6.3	6.5	6.6	6.4	6.1	6.1	6.1	5.9	5.5	4.9	4.1	3.5	3.3	3.0	2.6										
1985	6.5	6.6	6.8	6.9	6.7	6.4	6.5	6.5	6.4	6.0	5.4	4.4	3.8	3.6	3.4											
1984	6.7	6.9	7.1	7.2	7.0	6.8	6.9	7.0	6.9	6.6	5.9	4.8	4.0	3.8												
1983	7.0	7.1	7.4	7.6	7.4	7.2	7.3	7.5	7.5	7.3	6.6	5.3	4.3													
1982	7.2	7.4	7.7	7.9	7.8	7.6	7.9	8.2	8.4	8.3	7.8	6.3														
1981	7.3	7.5	7.9	8.1	8.0	7.8	8.2	8.6	9.1	9.3	9.4															
1980	7.1	7.3	7.7	8.0	7.8	7.5	7.9	8.4	8.9	9.3																
1979	6.8	7.0	7.4	7.7	7.5	7.0	7.4	7.9	8.5																	
1978	6.6	6.8	7.3	7.6	7.2	6.5	6.9	7.3																		
1977	6.5	6.7	7.3	7.7	7.2	6.1	6.5																			
1976	6.5	6.8	7.5	8.1	7.6	5.8																				
1975	6.7	7.0	8.0	9.2	9.4																					
1974	6.0	6.3	7.3	8.9																						
1973	5.0	4.9	5.6																							
1972	4.7	4.2																								
1971	5.2																									

Table C.4.—Real Gross Domestic Purchases

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	2.7	2.7	2.6	2.5	2.7	2.9	2.7	2.6	2.4	2.4	2.7	2.7	3.0	2.9	2.4	2.3	2.2	2.1	2.0	1.9	2.1	2.8	2.8	2.8	2.2	2.5
1995	2.7	2.7	2.6	2.5	2.7	2.9	2.7	2.6	2.4	2.4	2.7	2.7	3.1	2.9	2.4	2.2	2.1	2.1	1.9	1.8	2.0	2.9	3.0	3.0	2.0	
1994	2.8	2.7	2.6	2.5	2.7	2.9	2.7	2.6	2.4	2.4	2.8	2.8	3.2	3.0	2.4	2.3	2.1	2.1	1.9	1.8	2.0	3.2	3.4	3.9		
1993	2.7	2.7	2.5	2.4	2.6	2.9	2.7	2.5	2.3	2.3	2.7	2.7	3.1	2.9	2.3	2.1	1.9	1.8	1.5	1.2	1.4	2.9	2.9			
1992	2.7	2.7	2.5	2.4	2.6	2.9	2.7	2.5	2.3	2.3	2.7	2.7	3.1	2.9	2.2	1.9	1.7	1.5	1.2	.7	.6	2.8				
1991	2.7	2.7	2.5	2.4	2.6	2.9	2.6	2.5	2.2	2.2	2.6	2.7	3.1	2.9	2.1	1.8	1.5	1.2	.6	–.4	–1.6					
1990	2.9	2.9	2.7	2.6	2.9	3.2	3.0	2.8	2.6	2.6	3.1	3.1	3.7	3.5	2.7	2.5	2.3	2.1	1.8	.8						
1989	3.0	3.0	2.9	2.7	3.0	3.4	3.1	2.9	2.7	2.8	3.3	3.4	4.2	4.0	3.1	2.9	2.8	2.8	2.7							
1988	3.1	3.0	2.9	2.7	3.1	3.4	3.2	3.0	2.7	2.8	3.4	3.5	4.4	4.2	3.2	3.0	2.8	2.9								
1987	3.1	3.0	2.9	2.7	3.1	3.4	3.2	3.0	2.7	2.8	3.5	3.6	4.7	4.6	3.3	3.0	2.7									
1986	3.1	3.1	2.9	2.7	3.1	3.5	3.2	3.0	2.7	2.8	3.6	3.8	5.2	5.2	3.6	3.3										
1985	3.1	3.0	2.8	2.7	3.1	3.5	3.2	2.9	2.6	2.7	3.7	4.0	5.9	6.2	3.9											
1984	3.0	3.0	2.8	2.6	3.0	3.5	3.1	2.8	2.4	2.5	3.6	4.0	6.9	8.5												
1983	2.6	2.5	2.3	2.0	2.4	2.9	2.4	1.9	1.2	1.0	2.0	1.8	5.3													
1982	2.4	2.3	2.0	1.6	2.0	2.5	1.9	1.2	.2	–.4	.4	–1.6														
1981	2.8	2.7	2.4	2.1	2.6	3.2	2.6	1.9	.9	.2	2.4															
1980	2.8	2.7	2.3	2.0	2.6	3.4	2.7	1.8	.1	–2.0																
1979	3.3	3.3	3.0	2.7	3.5	4.8	4.3	3.7	2.2																	
1978	3.5	3.5	3.1	2.8	3.9	5.7	5.3	5.3																		
1977	3.2	3.2	2.7	2.2	3.4	5.9	5.4																			
1976	2.9	2.7	2.0	1.1	2.5	6.4																				
1975	2.2	1.8	.6	–1.4	–1.3																					
1974	3.1	2.9	1.6	–1.5																						
1973	4.7	5.2	4.8																							
1972	4.6	5.7																								
1971	3.6																									

NOTE.—In these triangles, the growth rate from one year to any other year can be found at the intersection of the column for the earlier year and the row for the later year; thus, growth rates from one year to the next are shown on the main diagonal. For example, from 1985 to 1995, real gross domestic product grew at an average annual rate of 2.4 percent; from 1984 to 1985, it grew 3.6 percent.

Table C.5.—Chain-Type Price Index for Gross Domestic Purchases

[Average annual percent change]

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	5.1	5.1	5.2	5.1	4.9	4.7	4.6	4.5	4.4	4.1	3.7	3.4	3.2	3.1	3.1	3.1	3.1	3.1	3.1	2.9	2.6	2.4	2.3	2.3	2.3	2.1
1995	5.3	5.3	5.3	5.3	5.0	4.8	4.8	4.7	4.5	4.2	3.8	3.5	3.3	3.2	3.2	3.2	3.3	3.2	3.2	3.0	2.7	2.5	2.4	2.3	2.4	
1994	5.4	5.4	5.4	5.4	5.2	5.0	4.9	4.8	4.6	4.4	3.9	3.5	3.3	3.3	3.3	3.3	3.4	3.4	3.3	3.1	2.8	2.5	2.3	2.2		
1993	5.5	5.5	5.6	5.6	5.3	5.1	5.1	5.0	4.8	4.5	4.1	3.6	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.4	3.0	2.6	2.5			
1992	5.7	5.7	5.7	5.7	5.5	5.3	5.2	5.1	5.0	4.7	4.2	3.7	3.5	3.5	3.5	3.5	3.7	3.8	3.8	3.7	3.2	2.8				
1991	5.8	5.8	5.9	5.9	5.7	5.4	5.4	5.3	5.2	4.8	4.3	3.8	3.6	3.6	3.6	3.7	3.9	4.0	4.1	4.1	3.7					
1990	5.9	5.9	6.0	6.0	5.8	5.6	5.5	5.4	5.3	4.9	4.4	3.9	3.6	3.6	3.6	3.7	3.9	4.1	4.4	4.5						
1989	6.0	6.0	6.1	6.1	5.9	5.6	5.6	5.5	5.3	5.0	4.4	3.8	3.5	3.4	3.4	3.5	3.7	3.9	4.2							
1988	6.1	6.1	6.2	6.3	6.0	5.7	5.7	5.6	5.5	5.1	4.4	3.7	3.4	3.3	3.2	3.2	3.5	3.6								
1987	6.2	6.3	6.4	6.5	6.2	5.9	5.9	5.8	5.7	5.2	4.5	3.7	3.3	3.2	3.1	3.0	3.4									
1986	6.4	6.5	6.6	6.7	6.4	6.1	6.2	6.1	5.9	5.5	4.7	3.8	3.3	3.1	2.9	2.6										
1985	6.7	6.8	6.9	7.0	6.8	6.5	6.6	6.5	6.4	6.0	5.1	4.1	3.5	3.4	3.2											
1984	6.9	7.0	7.3	7.4	7.1	6.9	7.0	7.0	7.0	6.6	5.6	4.4	3.7	3.5												
1983	7.2	7.3	7.6	7.8	7.5	7.3	7.5	7.6	7.7	7.3	6.3	4.8	3.8													
1982	7.5	7.7	8.0	8.2	8.0	7.8	8.1	8.4	8.7	8.6	7.5	5.9														
1981	7.6	7.9	8.2	8.5	8.3	8.1	8.6	9.0	9.6	9.9	9.2															
1980	7.5	7.7	8.1	8.4	8.2	7.9	8.5	9.0	9.8	10.7																
1979	7.1	7.3	7.8	8.1	7.7	7.3	7.7	8.2	9.0																	
1978	6.9	7.1	7.6	7.9	7.3	6.7	7.1	7.4																		
1977	6.8	7.1	7.6	8.0	7.3	6.3	6.9																			
1976	6.8	7.1	7.8	8.4	7.5	5.8																				
1975	7.0	7.4	8.4	9.7	9.3																					
1974	6.4	6.8	8.0	10.2																						
1973	5.2	5.2	5.9																							
1972	4.9	4.5																								
1971	5.3																									

Table C.6.—Real Final Sales of Domestic Product

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	2.7	2.7	2.6	2.5	2.7	2.7	2.7	2.6	2.4	2.4	2.5	2.6	2.8	2.8	2.6	2.4	2.3	2.3	2.1	1.9	2.0	2.5	2.5	2.7	2.6	2.7
1995	2.7	2.7	2.6	2.5	2.7	2.7	2.7	2.6	2.4	2.4	2.5	2.6	2.9	2.8	2.6	2.4	2.3	2.2	2.0	1.8	1.8	2.5	2.5	2.7	2.4	
1994	2.8	2.8	2.6	2.5	2.7	2.8	2.7	2.6	2.4	2.4	2.5	2.6	2.9	2.8	2.6	2.4	2.3	2.2	1.9	1.7	1.7	2.5	2.5	2.9		
1993	2.8	2.8	2.6	2.5	2.6	2.7	2.7	2.6	2.4	2.3	2.5	2.6	2.9	2.8	2.6	2.3	2.2	2.1	1.7	1.4	1.3	2.3	2.1			
1992	2.8	2.8	2.7	2.5	2.7	2.8	2.7	2.6	2.4	2.3	2.5	2.6	3.0	2.9	2.6	2.4	2.2	2.1	1.6	1.1	.9	2.5				
1991	2.8	2.8	2.7	2.5	2.7	2.8	2.7	2.6	2.4	2.3	2.5	2.6	3.0	2.9	2.7	2.3	2.1	2.0	1.3	.4	–.7					
1990	3.0	3.0	2.9	2.7	2.9	3.0	3.0	2.9	2.7	2.6	2.8	3.0	3.5	3.5	3.2	3.0	2.8	2.9	2.3	1.6						
1989	3.1	3.1	2.9	2.8	3.0	3.1	3.1	3.0	2.8	2.7	2.9	3.2	3.8	3.8	3.6	3.3	3.2	3.5	3.0							
1988	3.1	3.1	2.9	2.8	3.0	3.2	3.1	3.0	2.7	2.7	2.9	3.2	3.9	4.0	3.7	3.4	3.4	4.1								
1987	3.0	3.0	2.9	2.7	2.9	3.1	3.0	2.9	2.6	2.5	2.8	3.1	3.9	3.9	3.6	3.1	2.6									
1986	3.0	3.0	2.9	2.7	2.9	3.1	3.0	2.9	2.6	2.5	2.8	3.2	4.2	4.4	4.1	3.5										
1985	3.0	3.0	2.8	2.6	2.9	3.1	3.0	2.8	2.5	2.3	2.7	3.1	4.4	4.8	4.6											
1984	2.9	2.9	2.7	2.4	2.7	2.9	2.8	2.6	2.1	1.9	2.2	2.6	4.3	5.0												
1983	2.7	2.7	2.5	2.2	2.5	2.7	2.5	2.2	1.5	1.1	1.3	1.4	3.7													
1982	2.6	2.6	2.3	2.0	2.3	2.5	2.3	1.9	1.0	.3	.1	–.9														
1981	3.0	3.0	2.7	2.4	2.8	3.1	2.9	2.6	1.7	.8	1.1															
1980	3.1	3.2	2.9	2.6	3.1	3.5	3.4	3.1	2.0	.6																
1979	3.4	3.5	3.2	2.9	3.6	4.3	4.3	4.3	3.4																	
1978	3.4	3.5	3.2	2.8	3.6	4.6	4.8	5.3																		
1977	3.2	3.3	2.8	2.2	3.1	4.2	4.4																			
1976	3.0	3.0	2.4	1.5	2.4	4.0																				
1975	2.8	2.8	1.9	.3	.9																					
1974	3.3	3.4	2.5	–.3																						
1973	4.5	5.3	5.3																							
1972	4.1	5.4																								
1971	2.7																									

Table C.7.—Chain-Type Price Index for Final Sales of Domestic Product

[Average annual percent change]

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	5.1	5.1	5.1	5.1	4.9	4.7	4.6	4.5	4.4	4.1	3.8	3.5	3.3	3.2	3.1	3.1	3.2	3.2	3.1	2.9	2.7	2.5	2.4	2.3	2.3	2.2
1995	5.2	5.2	5.2	5.2	5.0	4.8	4.8	4.7	4.5	4.3	4.0	3.6	3.4	3.3	3.2	3.2	3.3	3.3	3.2	3.1	2.8	2.5	2.5	2.4	2.5	
1994	5.3	5.3	5.4	5.3	5.2	5.0	4.9	4.8	4.7	4.4	4.1	3.7	3.4	3.4	3.3	3.3	3.4	3.4	3.4	3.2	2.9	2.6	2.5	2.3		
1993	5.4	5.5	5.5	5.5	5.3	5.1	5.1	5.0	4.8	4.5	4.2	3.8	3.5	3.5	3.4	3.4	3.5	3.6	3.6	3.4	3.1	2.7	2.6			
1992	5.6	5.6	5.7	5.7	5.5	5.2	5.2	5.1	5.0	4.7	4.3	3.9	3.6	3.6	3.5	3.5	3.7	3.8	3.8	3.7	3.4	2.8				
1991	5.7	5.7	5.8	5.8	5.6	5.4	5.4	5.3	5.1	4.9	4.5	4.0	3.7	3.7	3.6	3.7	3.9	4.1	4.2	4.2	3.9					
1990	5.8	5.8	5.9	5.9	5.7	5.5	5.5	5.4	5.2	4.9	4.5	4.0	3.7	3.6	3.6	3.6	3.8	4.1	4.3	4.4						
1989	5.9	5.9	6.0	6.0	5.8	5.6	5.6	5.5	5.3	5.0	4.5	3.9	3.6	3.5	3.4	3.4	3.7	4.0	4.2							
1988	6.0	6.0	6.1	6.2	6.0	5.7	5.7	5.6	5.4	5.1	4.6	3.9	3.5	3.3	3.2	3.1	3.4	3.7								
1987	6.1	6.2	6.3	6.3	6.1	5.9	5.9	5.8	5.6	5.3	4.7	3.9	3.5	3.3	3.1	2.9	3.1									
1986	6.3	6.4	6.5	6.6	6.4	6.1	6.1	6.1	5.9	5.6	5.0	4.1	3.6	3.3	3.1	2.6										
1985	6.5	6.6	6.8	6.9	6.7	6.5	6.5	6.5	6.4	6.1	5.5	4.5	3.9	3.7	3.5											
1984	6.8	6.9	7.1	7.2	7.1	6.8	6.9	7.0	6.9	6.6	5.9	4.8	4.0	3.8												
1983	7.0	7.1	7.4	7.6	7.4	7.2	7.4	7.5	7.6	7.3	6.7	5.3	4.3													
1982	7.2	7.4	7.7	8.0	7.8	7.6	7.9	8.2	8.4	8.3	7.9	6.4														
1981	7.3	7.5	7.9	8.2	8.0	7.8	8.2	8.6	9.1	9.3	9.4															
1980	7.1	7.3	7.7	8.0	7.8	7.5	7.9	8.4	8.9	9.2																
1979	6.8	7.1	7.5	7.8	7.5	7.1	7.5	7.9	8.6																	
1978	6.6	6.8	7.3	7.6	7.3	6.6	6.9	7.3																		
1977	6.5	6.8	7.3	7.7	7.3	6.2	6.5																			
1976	6.5	6.8	7.5	8.1	7.7	5.9																				
1975	6.7	7.1	8.0	9.2	9.5																					
1974	6.0	6.3	7.3	8.9																						
1973	5.0	5.0	5.7																							
1972	4.7	4.2																								
1971	5.2																									

Table C.8.—Real Personal Consumption Expenditures

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	3.0	2.9	2.8	2.7	2.9	2.9	2.8	2.7	2.6	2.6	2.8	2.9	3.0	2.9	2.7	2.5	2.4	2.3	2.1	2.1	2.1	2.7	2.7	2.6	2.4	2.5
1995	3.0	2.9	2.8	2.7	2.9	2.9	2.8	2.7	2.6	2.6	2.8	3.0	3.1	2.9	2.7	2.5	2.4	2.3	2.0	2.0	2.1	2.8	2.8	2.7	2.3	
1994	3.0	3.0	2.8	2.7	2.9	3.0	2.8	2.7	2.6	2.7	2.9	3.0	3.2	3.0	2.8	2.5	2.4	2.3	2.0	1.9	2.0	2.9	3.0	3.1		
1993	3.0	3.0	2.8	2.7	2.9	3.0	2.8	2.7	2.6	2.6	2.9	3.0	3.2	3.0	2.7	2.5	2.3	2.1	1.8	1.6	1.6	2.8	2.8			
1992	3.0	3.0	2.8	2.7	2.9	3.0	2.8	2.7	2.6	2.6	2.9	3.0	3.2	3.0	2.7	2.4	2.2	2.0	1.5	1.3	1.1	2.8				
1991	3.0	3.0	2.8	2.7	2.9	3.0	2.8	2.7	2.6	2.6	2.9	3.0	3.2	3.0	2.7	2.4	2.1	1.8	1.1	.5	–.6					
1990	3.2	3.2	3.0	2.9	3.2	3.2	3.0	3.0	2.8	2.9	3.2	3.4	3.7	3.5	3.3	3.0	2.7	2.6	2.0	1.7						
1989	3.3	3.3	3.1	3.0	3.3	3.3	3.2	3.1	3.0	3.0	3.4	3.7	4.0	3.8	3.6	3.3	3.1	3.1	2.3							
1988	3.3	3.3	3.2	3.0	3.3	3.4	3.2	3.1	3.0	3.1	3.5	3.9	4.3	4.2	3.9	3.7	3.5	3.9								
1987	3.3	3.3	3.1	3.0	3.3	3.4	3.2	3.1	2.9	3.0	3.5	3.9	4.4	4.2	3.9	3.5	3.1									
1986	3.3	3.3	3.1	3.0	3.3	3.4	3.2	3.1	2.9	3.0	3.5	4.0	4.7	4.6	4.3	4.0										
1985	3.3	3.2	3.0	2.9	3.2	3.3	3.1	2.9	2.7	2.8	3.5	4.0	5.0	4.9	4.7											
1984	3.2	3.1	2.9	2.7	3.1	3.2	2.9	2.7	2.4	2.4	3.2	3.8	5.2	5.2												
1983	3.0	3.0	2.7	2.5	2.9	2.9	2.6	2.3	1.9	1.8	2.5	3.1	5.2													
1982	2.9	2.8	2.5	2.2	2.6	2.6	2.1	1.7	1.1	.7	1.2	1.2														
1981	3.0	2.9	2.6	2.3	2.8	2.9	2.3	1.9	1.1	.4	1.2															
1980	3.2	3.1	2.8	2.5	3.0	3.2	2.6	2.1	1.0	–.3																
1979	3.6	3.6	3.2	3.0	3.7	4.1	3.6	3.3	2.3																	
1978	3.8	3.8	3.4	3.1	4.1	4.7	4.3	4.3																		
1977	3.7	3.7	3.2	2.8	4.0	4.9	4.3																			
1976	3.6	3.6	3.0	2.3	3.9	5.6																				
1975	3.2	3.0	2.1	.7	2.2																					
1974	3.4	3.3	2.0	–.7																						
1973	4.8	5.4	4.8																							
1972	4.8	6.0																								
1971	3.7																									

Table C.9.—Chain-Type Price Index for Personal Consumption Expenditures

[Average annual percent change]

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	5.2	5.2	5.3	5.3	5.1	4.9	4.9	4.8	4.7	4.4	4.0	3.7	3.6	3.5	3.5	3.4	3.5	3.5	3.4	3.2	2.8	2.6	2.4	2.3	2.3	2.2
1995	5.3	5.3	5.4	5.4	5.2	5.1	5.0	4.9	4.8	4.6	4.1	3.8	3.7	3.6	3.6	3.6	3.6	3.6	3.5	3.3	3.0	2.7	2.5	2.4	2.4	
1994	5.4	5.5	5.6	5.6	5.4	5.2	5.2	5.1	5.0	4.7	4.3	3.9	3.8	3.7	3.7	3.7	3.8	3.8	3.7	3.5	3.1	2.8	2.5	2.4		
1993	5.6	5.6	5.7	5.7	5.5	5.4	5.3	5.3	5.1	4.9	4.4	4.1	3.9	3.8	3.8	3.9	4.0	4.0	4.0	3.8	3.4	3.0	2.6			
1992	5.7	5.8	5.9	5.9	5.7	5.5	5.5	5.4	5.3	5.0	4.6	4.2	4.0	4.0	4.0	4.0	4.2	4.3	4.4	4.2	3.7	3.3				
1991	5.8	5.9	6.0	6.1	5.8	5.7	5.7	5.6	5.5	5.2	4.7	4.3	4.1	4.1	4.1	4.2	4.4	4.6	4.7	4.6	4.2					
1990	5.9	6.0	6.1	6.2	5.9	5.8	5.8	5.7	5.6	5.3	4.7	4.3	4.1	4.0	4.1	4.1	4.5	4.7	5.0	5.1						
1989	6.0	6.0	6.2	6.2	6.0	5.8	5.8	5.8	5.6	5.3	4.7	4.2	4.0	3.9	3.9	3.9	4.3	4.5	4.9							
1988	6.0	6.1	6.3	6.3	6.1	5.9	5.9	5.8	5.7	5.3	4.7	4.1	3.8	3.7	3.6	3.6	4.0	4.2								
1987	6.1	6.2	6.4	6.5	6.2	6.0	6.1	6.0	5.9	5.5	4.8	4.1	3.7	3.5	3.4	3.3	3.8									
1986	6.3	6.4	6.6	6.7	6.4	6.2	6.3	6.3	6.1	5.7	4.9	4.1	3.7	3.4	3.3	2.8										
1985	6.5	6.6	6.9	7.0	6.7	6.6	6.7	6.7	6.6	6.2	5.3	4.4	4.0	3.7	3.7											
1984	6.7	6.9	7.2	7.3	7.0	6.9	7.1	7.1	7.1	6.7	5.7	4.7	4.2	3.8												
1983	6.9	7.1	7.5	7.7	7.4	7.3	7.6	7.7	7.8	7.5	6.4	5.2	4.5													
1982	7.1	7.4	7.8	8.0	7.8	7.7	8.1	8.4	8.6	8.5	7.3	5.8														
1981	7.3	7.5	8.0	8.3	8.1	8.1	8.5	9.0	9.6	9.9	8.9															
1980	7.1	7.4	7.9	8.2	7.9	7.9	8.4	9.0	9.9	10.9																
1979	6.7	7.0	7.5	7.8	7.3	7.1	7.6	8.1	9.0																	
1978	6.4	6.7	7.2	7.6	6.9	6.5	6.9	7.3																		
1977	6.3	6.6	7.2	7.6	6.8	6.2	6.6																			
1976	6.2	6.6	7.3	8.0	6.9	5.7																				
1975	6.3	6.8	7.9	9.1	8.1																					
1974	5.9	6.3	7.7	10.1																						
1973	4.5	4.5	5.4																							
1972	4.0	3.5																								
1971	4.5																									

Table C.10.—Real Personal Consumption Expenditures, Durable Goods

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	4.7	4.5	4.1	3.9	4.4	4.6	4.2	3.9	3.9	4.1	4.9	5.2	5.6	4.9	4.2	3.7	3.1	3.3	3.0	3.0	3.6	5.8	5.8	5.3	4.3	5.4
1995	4.6	4.4	4.1	3.8	4.3	4.6	4.1	3.9	3.8	4.0	4.9	5.2	5.6	4.9	4.0	3.5	2.9	3.1	2.6	2.6	3.3	5.8	5.9	5.2	3.2	
1994	4.7	4.5	4.1	3.8	4.4	4.6	4.2	3.9	3.8	4.1	5.0	5.3	5.8	5.0	4.1	3.5	2.9	3.1	2.5	2.5	3.3	6.8	7.3	7.2		
1993	4.6	4.3	4.0	3.7	4.2	4.5	4.0	3.7	3.6	3.9	4.9	5.2	5.7	4.8	3.8	3.1	2.3	2.4	1.6	1.4	2.0	6.5	7.3			
1992	4.5	4.2	3.8	3.5	4.1	4.3	3.8	3.5	3.3	3.6	4.7	5.0	5.5	4.5	3.4	2.5	1.4	1.4	.3	–.5	–.5	5.8				
1991	4.4	4.1	3.7	3.3	4.0	4.2	3.7	3.3	3.1	3.5	4.6	4.9	5.5	4.4	3.0	2.0	.6	.4	–1.5	–3.5	–6.4					
1990	5.0	4.7	4.3	3.9	4.7	5.0	4.4	4.1	4.0	4.4	5.7	6.3	7.1	6.0	4.7	3.7	2.4	2.7	1.0	–.6						
1989	5.3	5.0	4.6	4.2	5.0	5.4	4.8	4.5	4.4	4.9	6.5	7.1	8.2	7.2	5.8	4.8	3.4	4.4	2.6							
1988	5.4	5.2	4.7	4.3	5.2	5.6	5.0	4.6	4.6	5.2	6.9	7.8	9.2	8.1	6.6	5.5	3.8	6.3								
1987	5.4	5.1	4.6	4.2	5.1	5.5	4.9	4.5	4.4	5.0	7.0	8.1	9.8	8.6	6.7	5.2	1.5									
1986	5.6	5.3	4.8	4.4	5.4	5.9	5.3	4.8	4.8	5.5	8.0	9.4	11.9	11.1	9.4	9.0										
1985	5.4	5.1	4.5	4.0	5.1	5.6	4.9	4.3	4.2	5.0	7.8	9.5	13.0	12.1	9.7											
1984	5.1	4.7	4.1	3.5	4.6	5.2	4.3	3.6	3.3	4.1	7.3	9.5	14.6	14.5												
1983	4.4	3.9	3.2	2.5	3.6	4.1	2.9	1.8	1.2	1.6	5.0	7.0	14.7													
1982	3.6	3.0	2.1	1.2	2.3	2.6	1.0	–.5	–1.9	–2.4	.5	–.1														
1981	3.9	3.3	2.4	1.4	2.6	3.1	1.3	–.6	–2.5	–3.6	1.2															
1980	4.2	3.6	2.5	1.4	2.9	3.5	1.3	–1.2	–4.3	–8.0																
1979	5.7	5.1	4.1	3.1	5.2	6.6	4.6	2.3	–.5																	
1978	6.5	6.0	4.9	3.8	6.7	9.1	7.2	5.3																		
1977	6.6	6.1	4.8	3.5	7.2	11.0	9.3																			
1976	6.2	5.5	3.7	1.6	6.2	12.8																				
1975	4.9	3.7	.9	–3.5	0																					
1974	6.2	5.0	1.4	–6.9																						
1973	11.0	11.5	10.3																							
1972	11.3	12.7																								
1971	10.0																									

Table C.11.—Real Personal Consumption Expenditures, Nondurable Goods

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	2.0	2.0	1.9	1.9	2.0	2.1	1.9	1.9	1.8	1.8	1.9	2.0	2.1	2.0	1.9	1.9	1.7	1.7	1.6	1.5	1.5	2.0	2.2	2.3	1.8	1.4
1995	2.0	2.0	1.9	1.9	2.1	2.1	2.0	1.9	1.8	1.8	1.9	2.0	2.1	2.1	1.9	1.9	1.8	1.7	1.6	1.5	1.6	2.2	2.5	2.7	2.3	
1994	2.0	2.0	1.9	1.9	2.1	2.1	1.9	1.9	1.8	1.8	1.9	2.0	2.1	2.0	1.9	1.9	1.7	1.7	1.5	1.3	1.4	2.2	2.6	3.1		
1993	2.0	2.0	1.9	1.8	2.0	2.0	1.9	1.8	1.7	1.7	1.8	1.9	2.0	1.9	1.8	1.7	1.5	1.4	1.1	.9	.8	1.7	2.0			
1992	2.0	2.0	1.9	1.8	2.0	2.0	1.9	1.8	1.7	1.6	1.8	1.9	2.0	1.9	1.7	1.7	1.4	1.3	.9	.5	.2	1.5				
1991	2.0	2.0	1.9	1.8	2.0	2.1	1.9	1.8	1.7	1.7	1.8	1.9	2.1	2.0	1.8	1.7	1.4	1.3	.7	0	–1.0					
1990	2.2	2.2	2.1	2.0	2.2	2.3	2.1	2.1	1.9	1.9	2.1	2.3	2.5	2.4	2.2	2.2	2.0	2.0	1.6	1.0						
1989	2.2	2.2	2.1	2.0	2.3	2.4	2.2	2.1	2.0	2.0	2.3	2.4	2.7	2.7	2.5	2.6	2.3	2.6	2.3							
1988	2.2	2.2	2.1	2.0	2.3	2.4	2.2	2.1	2.0	2.0	2.3	2.5	2.8	2.8	2.6	2.6	2.4	2.8								
1987	2.2	2.2	2.1	2.0	2.3	2.3	2.1	2.1	1.9	1.9	2.2	2.4	2.8	2.7	2.5	2.6	1.9									
1986	2.2	2.2	2.1	2.0	2.3	2.4	2.1	2.1	1.9	1.8	2.2	2.5	3.0	3.0	2.7	3.2										
1985	2.1	2.2	2.0	1.9	2.2	2.3	2.0	1.9	1.7	1.6	2.0	2.3	2.9	2.9	2.3											
1984	2.1	2.1	2.0	1.8	2.2	2.3	2.0	1.9	1.6	1.5	2.0	2.3	3.2	3.5												
1983	2.0	2.0	1.8	1.7	2.1	2.2	1.8	1.6	1.2	1.0	1.5	1.8	2.9													
1982	1.9	1.9	1.7	1.5	2.0	2.0	1.6	1.4	.8	.3	.7	.6														
1981	2.1	2.1	1.8	1.6	2.2	2.3	1.8	1.5	.9	.2	.9															
1980	2.2	2.2	1.9	1.8	2.4	2.6	2.0	1.8	.9	–.4																
1979	2.5	2.5	2.3	2.1	3.0	3.3	2.8	2.9	2.3																	
1978	2.5	2.6	2.3	2.1	3.1	3.7	3.0	3.5																		
1977	2.3	2.4	2.0	1.7	3.0	3.8	2.6																			
1976	2.3	2.4	1.9	1.5	3.2	5.0																				
1975	1.8	1.8	.9	–.2	1.5																					
1974	1.9	1.9	.6	–2.0																						
1973	3.2	3.8	3.3																							
1972	3.1	4.4																								
1971	1.8																									

Table C.12.—Real Personal Consumption Expenditures, Services

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	3.2	3.2	3.1	3.1	3.1	3.1	3.0	3.0	2.9	2.8	2.9	3.0	3.1	2.9	2.9	2.7	2.6	2.4	2.2	2.2	2.2	2.4	2.3	2.3	2.3	2.4
1995	3.3	3.2	3.2	3.1	3.1	3.1	3.0	3.0	2.9	2.9	2.9	3.0	3.1	3.0	2.9	2.7	2.6	2.4	2.2	2.2	2.1	2.4	2.3	2.2	2.2	
1994	3.3	3.3	3.2	3.1	3.2	3.2	3.1	3.0	2.9	2.9	3.0	3.1	3.2	3.1	3.0	2.7	2.7	2.5	2.2	2.2	2.1	2.5	2.3	2.2		
1993	3.4	3.3	3.2	3.2	3.2	3.2	3.1	3.1	3.0	3.0	3.0	3.2	3.3	3.2	3.0	2.8	2.7	2.5	2.2	2.2	2.0	2.7	2.4			
1992	3.4	3.4	3.3	3.2	3.3	3.3	3.2	3.1	3.0	3.0	3.1	3.2	3.4	3.2	3.1	2.9	2.8	2.5	2.2	2.1	1.9	2.9				
1991	3.4	3.4	3.3	3.2	3.3	3.3	3.2	3.1	3.0	3.0	3.1	3.3	3.4	3.3	3.2	2.9	2.8	2.4	1.9	1.7	.8					
1990	3.5	3.5	3.4	3.4	3.4	3.4	3.4	3.3	3.2	3.2	3.3	3.5	3.8	3.6	3.5	3.3	3.3	3.0	2.4	2.6						
1989	3.6	3.6	3.5	3.4	3.5	3.5	3.4	3.4	3.3	3.3	3.4	3.7	3.9	3.8	3.7	3.4	3.5	3.1	2.3							
1988	3.7	3.7	3.6	3.5	3.6	3.6	3.5	3.5	3.4	3.4	3.6	3.9	4.2	4.1	4.1	3.8	4.1	4.0								
1987	3.7	3.7	3.5	3.5	3.6	3.6	3.5	3.4	3.3	3.3	3.5	3.8	4.2	4.1	4.1	3.7	4.2									
1986	3.6	3.6	3.5	3.4	3.5	3.5	3.4	3.3	3.2	3.2	3.4	3.8	4.3	4.1	4.1	3.2										
1985	3.6	3.6	3.5	3.4	3.5	3.5	3.5	3.4	3.2	3.2	3.4	3.9	4.6	4.5	5.0											
1984	3.5	3.5	3.4	3.3	3.4	3.4	3.3	3.1	2.9	2.8	3.0	3.5	4.4	4.1												
1983	3.5	3.5	3.3	3.2	3.3	3.3	3.1	3.0	2.6	2.5	2.7	3.3	4.7													
1982	3.4	3.4	3.2	3.0	3.1	3.1	2.9	2.6	2.1	1.8	1.7	1.9														
1981	3.6	3.5	3.3	3.2	3.3	3.3	3.1	2.8	2.2	1.7	1.5															
1980	3.8	3.8	3.6	3.4	3.6	3.6	3.5	3.2	2.5	1.9																
1979	4.0	4.0	3.8	3.7	3.9	4.1	4.0	3.9	3.2																	
1978	4.1	4.1	3.9	3.8	4.1	4.4	4.4	4.7																		
1977	4.0	4.0	3.8	3.6	4.0	4.2	4.2																			
1976	3.9	4.0	3.6	3.4	3.8	4.2																				
1975	3.9	3.9	3.5	2.9	3.5																					
1974	4.0	4.1	3.5	2.4																						
1973	4.5	4.9	4.5																							
1972	4.5	5.4																								
1971	3.7																									

Table C.13.—Real Gross Private Domestic Investment

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	3.6	3.3	2.9	2.5	3.0	4.2	3.4	2.8	2.4	2.4	3.3	2.9	4.3	3.9	2.0	2.3	2.7	2.8	3.1	2.9	4.4	7.4	7.5	7.2	3.9	4.7
1995	3.5	3.2	2.8	2.4	3.0	4.2	3.4	2.7	2.2	2.2	3.2	2.8	4.3	3.8	1.8	2.1	2.5	2.6	2.9	2.6	4.4	8.1	8.5	8.5	3.1	
1994	3.5	3.2	2.8	2.4	3.0	4.2	3.4	2.7	2.2	2.2	3.2	2.8	4.4	3.9	1.6	1.9	2.4	2.5	2.8	2.5	4.7	9.9	11.3	14.3		
1993	3.1	2.7	2.3	1.8	2.4	3.7	2.8	2.0	1.4	1.4	2.4	1.9	3.5	2.9	.3	.5	.8	.7	.7	–.2	1.7	7.8	8.4			
1992	2.8	2.5	2.0	1.5	2.1	3.4	2.4	1.6	.9	.8	1.9	1.3	3.0	2.3	–.7	–.6	–.4	–.8	–1.2	–2.9	–1.5	7.1				
1991	2.7	2.2	1.7	1.2	1.8	3.2	2.1	1.2	.5	.3	1.5	.7	2.6	1.8	–1.7	–1.8	–1.9	–2.6	–3.8	–7.5	–9.4					
1990	3.3	2.9	2.4	1.9	2.5	4.1	3.0	2.1	1.4	1.3	2.6	1.9	4.2	3.5	–.4	–.2	.1	–.3	–.8	–5.6						
1989	3.8	3.4	2.9	2.3	3.1	4.8	3.7	2.8	2.0	2.0	3.6	2.9	5.7	5.1	.7	1.2	2.1	2.5	4.3							
1988	3.8	3.3	2.8	2.2	3.0	4.9	3.7	2.6	1.8	1.7	3.5	2.7	5.9	5.2	–.2	.2	1.0	.8								
1987	3.9	3.5	2.9	2.3	3.2	5.2	3.9	2.8	1.9	1.8	3.9	3.1	6.9	6.4	–.5	–.1	1.2									
1986	4.1	3.6	3.1	2.4	3.4	5.6	4.2	3.0	2.0	1.9	4.4	3.4	8.4	8.1	–1.3	–1.5										
1985	4.5	4.0	3.4	2.7	3.8	6.3	4.9	3.6	2.5	2.5	5.6	4.7	12.0	13.3	–1.1											
1984	4.9	4.4	3.8	3.1	4.3	7.2	5.6	4.3	3.1	3.3	7.3	6.7	19.1	29.8												
1983	3.2	2.5	1.7	.8	1.8	4.6	2.6	.5	–1.5	–2.5	.7	–3.3	9.4													
1982	2.7	1.9	1.0	–.2	.9	4.0	1.5	–1.1	–4.1	–6.1	–3.3	–14.4														
1981	4.4	3.7	2.9	1.8	3.3	7.4	5.0	2.5	–.4	–1.7	9.2															
1980	4.0	3.2	2.1	.8	2.4	7.1	4.0	.3	–4.8	–11.5																
1979	5.8	5.2	4.2	3.0	5.4	12.3	9.7	6.8	2.4																	
1978	6.3	5.6	4.5	3.1	6.1	15.8	13.6	11.5																		
1977	5.6	4.6	3.2	1.1	4.4	18.0	15.8																			
1976	3.9	2.5	.3	–3.4	–.8	20.3																				
1975	.9	–1.5	–5.7	–13.4	–18.3																					
1974	6.4	4.8	1.4	–8.2																						
1973	11.8	12.0	12.0																							
1972	11.7	12.0																								
1971	11.4																									

Table C.14.—Real Gross Private Domestic Fixed Investment

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	3.4	3.3	2.9	2.7	3.1	3.9	3.6	3.0	2.6	2.4	3.0	3.1	3.9	3.6	2.6	2.4	2.6	3.0	3.1	3.3	4.4	7.1	7.4	7.6	6.4	6.8
1995	3.3	3.1	2.8	2.5	2.9	3.7	3.4	2.8	2.3	2.1	2.8	2.8	3.7	3.4	2.3	2.0	2.2	2.5	2.5	2.7	3.9	7.1	7.6	8.0	6.0	
1994	3.2	3.0	2.6	2.3	2.8	3.6	3.3	2.6	2.1	1.9	2.5	2.6	3.5	3.2	1.9	1.6	1.7	2.0	2.0	2.1	3.4	7.5	8.4	10.1		
1993	2.9	2.7	2.3	2.0	2.4	3.2	2.9	2.2	1.6	1.3	2.0	2.0	2.9	2.5	1.0	.6	.5	.8	.4	.1	1.2	6.2	6.8			
1992	2.7	2.5	2.1	1.7	2.2	3.0	2.6	1.9	1.2	.9	1.6	1.6	2.5	2.0	.3	–.3	–.5	–.4	–1.1	–2.0	–1.4	5.7				
1991	2.6	2.4	1.9	1.5	2.0	2.9	2.4	1.6	.9	.5	1.2	1.2	2.2	1.6	–.4	–1.2	–1.6	–1.9	–3.2	–5.6	–8.0					
1990	3.2	2.9	2.5	2.1	2.7	3.6	3.2	2.4	1.7	1.3	2.2	2.2	3.5	3.0	.9	.2	0	.3	–.8	–3.1						
1989	3.5	3.3	2.8	2.4	3.0	4.1	3.7	2.9	2.1	1.8	2.8	2.9	4.5	4.1	1.8	1.0	1.1	2.0	1.7							
1988	3.6	3.4	2.9	2.5	3.1	4.3	3.9	3.0	2.2	1.8	3.0	3.1	5.0	4.6	1.8	.8	.8	2.4								
1987	3.7	3.4	2.9	2.5	3.2	4.5	4.0	3.0	2.1	1.8	3.0	3.2	5.5	5.1	1.6	0	–.7									
1986	4.0	3.7	3.2	2.7	3.5	5.0	4.5	3.4	2.5	2.1	3.7	4.0	7.2	7.2	2.8	.7										
1985	4.2	3.9	3.4	2.9	3.8	5.4	4.9	3.8	2.8	2.3	4.3	4.9	9.4	10.5	4.8											
1984	4.1	3.9	3.2	2.7	3.7	5.5	5.0	3.6	2.4	1.9	4.1	4.9	11.8	16.5												
1983	3.2	2.9	2.1	1.4	2.4	4.2	3.4	1.6	–.2	–1.5	.3	–.5	7.2													
1982	2.9	2.5	1.6	.8	1.8	3.8	2.8	.6	–2.0	–4.3	–3.0	–7.6														
1981	3.9	3.6	2.7	1.9	3.2	5.8	5.0	2.7	0	–2.5	1.9															
1980	4.1	3.8	2.8	1.9	3.4	6.6	5.8	3.0	–.9	–6.8																
1979	5.4	5.2	4.2	3.5	5.6	10.2	10.4	8.2	5.3																	
1978	5.5	5.2	4.1	3.1	5.7	11.9	13.0	11.3																		
1977	4.6	4.2	2.7	1.1	3.8	12.3	14.7																			
1976	3.1	2.2	–.1	–3.0	–1.2	9.9																				
1975	1.7	.3	–3.3	–8.9	–11.2																					
1974	5.2	4.5	1.0	–6.6																						
1973	9.5	10.5	9.1																							
1972	9.7	11.9																								
1971	7.6																									

Table C.15.—Real Gross Private Domestic Fixed Investment, Nonresidential

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	3.9	4.1	3.9	3.4	3.6	4.3	4.3	3.9	3.4	3.0	3.2	3.1	3.6	4.1	3.0	2.8	3.4	3.9	3.9	3.8	4.6	7.0	8.3	8.9	8.4	7.4
1995	3.8	3.9	3.7	3.3	3.4	4.1	4.1	3.7	3.1	2.7	3.0	2.8	3.4	3.8	2.7	2.3	3.0	3.5	3.4	3.3	4.1	6.9	8.6	9.7	9.5	
1994	3.5	3.7	3.5	3.0	3.1	3.9	3.8	3.4	2.7	2.3	2.5	2.3	2.9	3.3	2.0	1.5	2.2	2.7	2.4	2.1	2.7	6.0	8.1	9.8		
1993	3.3	3.4	3.2	2.6	2.8	3.5	3.5	3.0	2.3	1.8	2.0	1.7	2.3	2.7	1.2	.5	1.1	1.5	1.0	.2	.5	4.1	6.4			
1992	3.1	3.3	3.0	2.4	2.6	3.4	3.3	2.7	2.0	1.4	1.6	1.3	1.9	2.3	.5	–.3	.3	.6	–.4	–1.8	–2.4	1.9				
1991	3.2	3.4	3.1	2.5	2.6	3.5	3.4	2.8	2.0	1.4	1.6	1.2	1.9	2.3	.3	–.6	0	.2	–1.1	–3.6	–6.4					
1990	3.7	3.9	3.6	3.0	3.2	4.2	4.1	3.6	2.7	2.1	2.4	2.1	2.9	3.6	1.5	.6	1.6	2.6	1.7	–.6						
1989	3.9	4.2	3.9	3.3	3.4	4.5	4.5	3.9	3.1	2.4	2.8	2.4	3.5	4.3	1.9	.9	2.4	4.2	4.0							
1988	3.9	4.2	3.9	3.2	3.4	4.6	4.5	3.9	3.0	2.2	2.6	2.2	3.4	4.4	1.4	–.1	1.6	4.4								
1987	3.9	4.2	3.9	3.1	3.3	4.6	4.5	3.8	2.8	2.0	2.3	1.9	3.2	4.4	.4	–2.3	–1.1									
1986	4.2	4.5	4.2	3.5	3.7	5.1	5.1	4.4	3.3	2.4	2.9	2.5	4.3	6.3	1.2	–3.5										
1985	4.8	5.1	4.8	4.1	4.4	6.0	6.1	5.4	4.3	3.5	4.3	4.0	7.0	11.6	6.2											
1984	4.7	5.0	4.7	3.9	4.2	6.0	6.1	5.3	4.0	2.9	3.8	3.3	7.4	17.3												
1983	3.8	4.1	3.6	2.6	2.9	4.6	4.6	3.5	1.6	–.4	–.3	–3.1	–1.7													
1982	4.2	4.6	4.2	3.1	3.4	5.6	5.7	4.5	2.4	.1	.3	–4.4														
1981	5.0	5.6	5.2	4.1	4.6	7.4	7.9	6.9	4.7	2.4	5.3															
1980	5.0	5.6	5.2	3.9	4.5	7.8	8.5	7.4	4.5	–.5																
1979	5.6	6.4	6.0	4.7	5.5	9.9	11.7	11.6	9.6																	
1978	5.1	5.9	5.4	3.7	4.5	10.0	12.7	13.7																		
1977	4.0	4.7	3.9	1.3	1.6	8.2	11.8																			
1976	2.7	3.3	2.0	–1.9	–3.1	4.8																				
1975	2.3	3.0	1.0	–5.1	–10.5																					
1974	5.8	7.9	7.3	.5																						
1973	7.6	11.7	14.6																							
1972	4.3	9.0																								
1971	–.1																									

Table C.16.—Real Gross Private Domestic Fixed Investment, Nonresidential Structures

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	1.1	1.2	1.2	.9	1.0	1.6	1.6	1.4	.9	.2	–.2	–.7	–.6	.2	–.9	–1.6	–.7	–.3	–.4	–.8	–1.1	.9	2.9	4.5	6.1	4.9
1995	1.0	1.1	1.0	.7	.8	1.4	1.4	1.2	.6	–.1	–.5	–1.1	–1.0	–.2	–1.4	–2.3	–1.3	–1.0	–1.2	–1.7	–2.3	–.1	2.3	4.4	7.3	
1994	.7	.8	.7	.4	.5	1.1	1.1	.8	.2	–.5	–1.0	–1.7	–1.7	–.9	–2.3	–3.3	–2.3	–2.1	–2.5	–3.4	–4.5	–2.4	–.1	1.5		
1993	.7	.8	.7	.3	.5	1.1	1.0	.8	.2	–.7	–1.2	–1.9	–2.0	–1.1	–2.7	–3.9	–2.8	–2.7	–3.3	–4.7	–6.5	–4.3	–1.7			
1992	.8	.9	.8	.4	.6	1.3	1.2	1.0	.3	–.6	–1.2	–2.0	–2.0	–1.0	–2.8	–4.2	–3.0	–2.9	–3.7	–5.6	–8.8	–6.8				
1991	1.2	1.3	1.2	.9	1.0	1.8	1.8	1.6	.9	–.1	–.6	–1.5	–1.5	–.3	–2.2	–3.7	–2.2	–1.9	–2.7	–5.0	–10.7					
1990	1.8	2.0	1.9	1.6	1.8	2.7	2.7	2.6	1.9	1.0	.4	–.4	–.2	1.3	–.7	–2.2	0	1.3	1.6	1.1						
1989	1.9	2.1	2.0	1.6	1.9	2.8	2.9	2.7	2.0	1.0	.3	–.6	–.4	1.3	–1.1	–3.1	–.3	1.3	2.2							
1988	1.8	2.0	2.0	1.6	1.9	2.9	2.9	2.7	1.9	.8	.1	–.9	–.9	1.2	–1.9	–4.7	–1.6	.5								
1987	1.9	2.1	2.1	1.7	2.0	3.1	3.1	3.0	2.1	.9	.1	–1.2	–1.1	1.3	–2.6	–7.3	–3.6									
1986	2.3	2.5	2.5	2.1	2.4	3.7	3.8	3.7	2.9	1.5	.7	–.7	–.5	3.1	–2.1	–10.8										
1985	3.2	3.6	3.6	3.2	3.7	5.3	5.6	5.7	5.0	3.7	3.2	2.0	3.2	10.7	7.3											
1984	2.9	3.3	3.3	2.9	3.4	5.0	5.4	5.4	4.6	3.0	2.1	.3	1.2	14.3												
1983	2.1	2.4	2.4	1.8	2.2	4.0	4.2	4.0	2.7	.4	–1.6	–6.0	–10.4													
1982	3.2	3.7	3.7	3.2	3.9	6.2	6.8	7.2	6.3	4.3	3.1	–1.5														
1981	3.7	4.2	4.3	3.9	4.7	7.5	8.6	9.5	9.0	7.3	7.9															
1980	3.2	3.8	3.9	3.3	4.2	7.4	8.7	10.0	9.6	6.7																
1979	2.9	3.4	3.5	2.7	3.7	7.6	9.4	11.7	12.6																	
1978	1.7	2.2	2.1	.9	1.6	6.0	7.8	10.9																		
1977	.5	.8	.4	–1.5	–1.3	3.7	4.9																			
1976	–.3	0	–.7	–3.5	–4.2	2.5																				
1975	–.8	–.6	–1.8	–6.4	–10.5																					
1974	1.8	3.0	2.9	–2.1																						
1973	3.1	5.6	8.2																							
1972	.7	3.1																								
1971	–1.6																									

Table C.17.—Real Gross Private Domestic Fixed Investment, Nonresidential Producers' Durable Equipment

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	5.3	5.5	5.2	4.7	4.8	5.6	5.6	5.1	4.6	4.3	4.9	5.0	5.9	6.0	4.9	4.9	5.3	5.9	5.8	5.9	7.2	9.6	10.5	10.6	9.3	8.3
1995	5.2	5.4	5.1	4.5	4.7	5.5	5.4	4.9	4.3	4.1	4.7	4.8	5.7	5.8	4.6	4.6	5.0	5.6	5.4	5.5	7.0	9.9	11.2	11.8	10.4	
1994	5.0	5.2	4.9	4.3	4.4	5.2	5.2	4.6	4.0	3.7	4.3	4.4	5.3	5.4	4.1	3.9	4.3	4.9	4.6	4.5	6.1	9.8	11.6	13.2		
1993	4.7	4.9	4.5	3.8	3.9	4.8	4.7	4.1	3.4	3.1	3.7	3.6	4.6	4.6	3.1	2.8	3.1	3.5	3.0	2.5	3.8	8.1	10.0			
1992	4.4	4.6	4.2	3.5	3.6	4.5	4.4	3.7	2.9	2.5	3.1	3.1	4.1	4.0	2.3	1.8	2.0	2.3	1.3	.1	.9	6.2				
1991	4.4	4.5	4.1	3.4	3.5	4.4	4.3	3.5	2.7	2.2	2.9	2.8	3.9	3.8	1.7	1.1	1.1	1.4	–.3	–2.8	–4.1					
1990	4.8	5.0	4.6	3.8	4.0	5.0	4.9	4.1	3.3	2.8	3.6	3.6	4.9	4.9	2.7	2.2	2.5	3.3	1.7	–1.5						
1989	5.1	5.4	5.0	4.2	4.3	5.5	5.4	4.6	3.7	3.3	4.2	4.2	5.9	6.1	3.6	3.1	3.9	5.7	5.0							
1988	5.2	5.4	5.0	4.1	4.3	5.5	5.5	4.6	3.6	3.1	4.1	4.1	6.0	6.3	3.3	2.5	3.3	6.4								
1987	5.1	5.4	4.9	4.0	4.1	5.4	5.4	4.4	3.3	2.7	3.7	3.7	5.9	6.2	2.2	.6	.3									
1986	5.4	5.7	5.2	4.3	4.4	5.9	5.9	4.9	3.7	3.0	4.3	4.5	7.4	8.3	3.2	1.0										
1985	5.7	6.0	5.5	4.5	4.8	6.4	6.4	5.4	4.0	3.4	5.0	5.3	9.6	12.1	5.5											
1984	5.7	6.1	5.5	4.4	4.7	6.5	6.6	5.3	3.8	3.0	4.9	5.3	11.7	19.2												
1983	4.7	5.1	4.4	3.1	3.2	5.0	4.9	3.2	1.0	–.7	.5	–1.0	4.6													
1982	4.7	5.1	4.4	2.9	3.0	5.1	4.9	2.9	.1	–2.5	–1.5	–6.4														
1981	5.8	6.3	5.6	4.1	4.4	7.1	7.3	5.4	2.3	–.5	3.7															
1980	6.0	6.6	5.9	4.2	4.6	7.8	8.3	5.9	1.6	–4.4																
1979	7.3	8.1	7.4	5.7	6.4	11.1	12.9	11.5	8.1																	
1978	7.1	8.1	7.3	5.2	6.0	12.2	15.3	15.1																		
1977	6.1	7.0	5.9	2.9	3.2	10.8	15.6																			
1976	4.5	5.3	3.5	–1.0	–2.5	6.1																				
1975	4.2	5.1	2.7	–4.4	–10.5																					
1974	8.3	10.9	10.0	2.1																						
1973	10.4	15.6	18.5																							
1972	6.6	12.7																								
1971	.8																									

Table C.18.—Real Gross Private Domestic Fixed Investment, Residential

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	2.4	1.5	.9	1.0	2.1	2.8	1.9	1.0	.7	.9	2.5	3.3	5.0	2.6	1.7	1.7	.7	.8	1.2	1.9	3.9	7.4	5.2	4.5	1.4	5.3
1995	2.3	1.4	.7	.8	1.9	2.7	1.7	.7	.4	.7	2.3	3.1	5.0	2.4	1.4	1.4	.2	.2	.6	1.3	3.6	8.0	5.2	4.1	–2.3	
1994	2.5	1.5	.8	.9	2.1	3.0	2.0	.9	.6	.9	2.7	3.5	5.6	2.8	1.7	1.8	.6	.6	1.1	2.0	5.1	11.6	9.2	10.8		
1993	2.1	1.1	.4	.4	1.7	2.6	1.5	.3	–.1	.2	2.1	2.9	5.1	2.1	.8	.7	–.8	–1.0	–.8	–.1	3.2	12.0	7.6			
1992	1.9	.8	0	.1	1.4	2.3	1.1	–.1	–.6	–.3	1.6	2.5	4.9	1.5	0	–.2	–2.2	–2.6	–2.8	–2.5	1.1	16.6				
1991	1.2	.1	–.8	–.8	.5	1.5	.1	–1.2	–1.8	–1.6	.4	1.2	3.7	–.3	–2.2	–2.8	–5.5	–6.9	–8.5	–10.8	–12.3					
1990	2.0	.8	–.1	0	1.4	2.4	1.1	–.3	–.9	–.6	1.7	2.9	5.8	1.6	–.4	–.8	–3.7	–5.0	–6.5	–9.3						
1989	2.6	1.4	.5	.6	2.2	3.3	1.9	.5	–.1	.3	3.0	4.5	8.2	3.5	1.4	1.5	–1.8	–2.8	–3.7							
1988	3.0	1.7	.8	.9	2.6	3.9	2.4	.9	.3	.8	3.9	5.7	10.3	5.0	2.8	3.2	–.9	–2.0								
1987	3.3	1.9	.9	1.1	3.0	4.4	2.8	1.1	.6	1.1	4.8	7.0	13.0	6.9	4.4	5.9	.2									
1986	3.5	2.0	1.0	1.1	3.2	4.8	3.1	1.3	.6	1.2	5.5	8.5	16.4	9.2	6.5	12.0										
1985	2.9	1.4	.2	.3	2.4	4.1	2.1	0	–.9	–.5	4.3	7.6	17.9	7.8	1.4											
1984	3.0	1.4	.1	.2	2.5	4.4	2.2	–.2	–1.3	–.8	5.0	9.8	27.1	14.6												
1983	2.2	.3	–1.1	–1.2	1.3	3.2	.6	–2.5	–4.2	–4.3	2.0	7.4	41.1													
1982	–.5	–2.7	–4.6	–5.0	–2.8	–1.3	–4.9	–9.4	–13.0	–16.0	–13.3	–18.2														
1981	1.3	–1.0	–2.9	–3.2	–.4	1.8	–2.0	–7.1	–11.3	–14.8	–8.0															
1980	2.2	–.2	–2.3	–2.5	.9	3.9	–.5	–6.8	–12.8	–21.1																
1979	5.2	2.8	.8	1.0	6.0	11.4	7.6	1.3	–3.7																	
1978	6.4	3.7	1.5	2.0	8.6	16.9	13.7	6.6																		
1977	6.4	3.2	.5	.8	9.2	22.4	21.2																			
1976	4.1	0	–4.0	–5.2	3.7	23.6																				
1975	.6	–5.2	–11.8	–16.9	–13.0																					
1974	4.3	–2.4	–11.2	–20.6																						
1973	14.2	8.2	–.6																							
1972	22.5	17.8																								
1971	27.4																									

Table C.19.—Real Exports of Goods and Services

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	6.6	6.8	6.8	6.1	6.0	6.3	6.3	6.5	6.3	6.2	5.9	6.2	7.2	8.0	8.0	8.5	8.6	8.3	7.4	6.8	6.5	6.6	6.6	7.9	7.7	6.5
1995	6.6	6.8	6.8	6.1	6.0	6.3	6.3	6.6	6.3	6.1	5.8	6.2	7.3	8.1	8.1	8.7	8.8	8.6	7.6	6.9	6.6	6.6	6.6	8.5	8.9	
1994	6.5	6.7	6.7	6.0	5.8	6.2	6.2	6.4	6.2	6.0	5.6	6.0	7.1	8.1	8.0	8.7	8.8	8.5	7.3	6.5	6.0	5.9	5.5	8.2		
1993	6.4	6.7	6.6	5.9	5.7	6.1	6.1	6.3	6.0	5.8	5.4	5.8	7.0	8.1	8.0	8.7	8.9	8.6	7.2	6.1	5.3	4.7	2.9			
1992	6.6	6.8	6.8	6.0	5.9	6.2	6.3	6.5	6.3	6.0	5.6	6.0	7.5	8.6	8.7	9.6	9.9	9.7	8.2	7.1	6.4	6.6				
1991	6.6	6.9	6.8	6.0	5.8	6.2	6.3	6.5	6.2	6.0	5.5	6.0	7.6	8.9	9.0	10.1	10.6	10.5	8.8	7.4	6.3					
1990	6.6	6.9	6.8	6.0	5.8	6.2	6.2	6.5	6.2	5.9	5.5	6.0	7.7	9.3	9.4	10.8	11.7	12.0	10.1	8.5						
1989	6.5	6.8	6.7	5.8	5.6	6.1	6.1	6.4	6.0	5.7	5.1	5.6	7.6	9.4	9.6	11.4	12.8	13.8	11.7							
1988	6.2	6.5	6.4	5.5	5.2	5.6	5.6	5.9	5.5	5.0	4.3	4.8	6.9	9.0	9.1	11.4	13.4	15.9								
1987	5.6	6.0	5.8	4.8	4.4	4.8	4.7	5.0	4.4	3.8	2.8	3.1	5.2	7.3	7.0	9.2	11.0									
1986	5.3	5.6	5.5	4.3	3.9	4.3	4.1	4.3	3.6	2.8	1.5	1.6	3.8	6.1	5.0	7.4										
1985	5.2	5.5	5.3	4.0	3.6	4.0	3.8	4.0	3.1	2.0	.4	.2	2.7	5.5	2.7											
1984	5.4	5.7	5.5	4.2	3.6	4.1	3.9	4.1	3.1	1.9	–.2	–.7	2.7	8.3												
1983	5.1	5.5	5.3	3.8	3.1	3.6	3.3	3.5	2.1	.4	–2.9	–4.9	–2.6													
1982	5.8	6.3	6.1	4.5	3.9	4.5	4.3	4.7	3.3	1.4	–3.1	–7.1														
1981	7.1	7.7	7.7	6.0	5.5	6.6	6.8	7.9	7.1	5.9	1.2															
1980	7.7	8.5	8.5	6.8	6.3	7.7	8.2	10.2	10.2	10.8																
1979	7.3	8.2	8.2	6.1	5.4	7.0	7.4	9.9	9.5																	
1978	7.1	8.0	8.0	5.4	4.4	6.2	6.3	10.4																		
1977	6.6	7.6	7.5	4.2	2.5	4.1	2.4																			
1976	7.3	8.7	8.9	4.8	2.5	5.9																				
1975	7.6	9.4	9.9	4.3	–.7																					
1974	9.8	13.0	15.6	9.6																						
1973	9.9	14.7	21.8																							
1972	4.3	8.1																								
1971	.7																									

Table C.20.—Real Imports of Goods and Services

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	5.7	5.7	5.5	5.5	5.9	6.8	6.2	6.0	5.8	6.1	6.9	7.2	7.9	7.5	6.2	6.2	6.0	6.0	6.2	6.5	7.0	8.6	8.9	8.8	7.2	6.4
1995	5.7	5.7	5.4	5.5	5.9	6.8	6.2	6.0	5.8	6.1	7.0	7.3	8.0	7.6	6.2	6.2	5.9	5.9	6.2	6.6	7.1	9.1	9.7	10.0	8.0	
1994	5.6	5.6	5.3	5.4	5.8	6.8	6.1	5.8	5.7	5.9	6.9	7.2	8.0	7.6	6.0	6.0	5.7	5.6	5.9	6.3	6.9	9.5	10.6	12.0		
1993	5.3	5.3	5.0	5.0	5.5	6.5	5.8	5.5	5.3	5.5	6.5	6.9	7.6	7.1	5.4	5.2	4.8	4.6	4.7	4.9	5.3	8.3	9.2			
1992	5.1	5.1	4.8	4.8	5.3	6.3	5.6	5.2	5.0	5.2	6.3	6.6	7.5	6.9	4.9	4.7	4.1	3.7	3.6	3.5	3.4	7.5				
1991	5.0	5.0	4.7	4.7	5.1	6.3	5.4	5.1	4.8	5.1	6.2	6.6	7.5	6.8	4.5	4.2	3.4	2.8	2.4	1.6	–.7					
1990	5.3	5.3	5.0	5.0	5.5	6.7	5.9	5.5	5.3	5.6	6.9	7.4	8.5	7.9	5.4	5.2	4.5	3.9	3.9	3.9						
1989	5.4	5.4	5.0	5.1	5.6	6.9	6.0	5.7	5.4	5.8	7.2	7.8	9.2	8.6	5.8	5.6	4.6	3.9	3.9							
1988	5.5	5.5	5.1	5.2	5.7	7.2	6.2	5.8	5.5	6.0	7.7	8.4	10.1	9.6	6.2	6.1	5.0	3.9								
1987	5.5	5.6	5.2	5.3	5.9	7.5	6.4	6.0	5.7	6.2	8.2	9.2	11.4	11.1	7.0	7.3	6.1									
1986	5.5	5.5	5.1	5.2	5.9	7.6	6.5	6.0	5.7	6.2	8.6	9.8	12.7	12.8	7.4	8.4										
1985	5.3	5.3	4.9	4.9	5.6	7.5	6.2	5.7	5.3	5.9	8.6	10.1	14.2	15.0	6.5											
1984	5.2	5.2	4.8	4.8	5.6	7.6	6.2	5.6	5.1	5.8	9.1	11.4	18.3	24.3												
1983	3.9	3.8	3.1	3.0	3.7	5.7	3.8	2.7	1.6	1.6	4.5	5.5	12.6													
1982	3.2	3.0	2.2	2.0	2.6	4.7	2.5	.9	–1.0	–1.8	.7	–1.3														
1981	3.6	3.4	2.6	2.4	3.2	5.8	3.2	1.4	–.9	–2.1	2.6															
1980	3.7	3.5	2.6	2.4	3.2	6.4	3.4	1.0	–2.6	–6.7																
1979	4.9	4.9	4.0	4.0	5.3	10.0	6.9	5.1	1.7																	
1978	5.4	5.4	4.4	4.4	6.3	12.9	9.7	8.7																		
1977	4.9	4.8	3.6	3.4	5.5	15.1	10.7																			
1976	4.0	3.7	1.9	1.1	3.0	19.6																				
1975	1.1	0	–3.4	–7.1	–11.3																					
1974	4.4	4.1	.8	–2.7																						
1973	6.9	7.7	4.5																							
1972	8.1	11.0																								
1971	5.3																									

Table C.21.—Real Government Consumption Expenditures and Gross Investment

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	1.5	1.6	1.7	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	1.9	1.5	1.1	1.0	.9	.7	.3	.2	.1	.3	.4	.8
1995	1.5	1.6	1.7	1.8	1.8	1.8	1.9	2.0	1.9	2.0	2.0	2.1	2.1	2.1	2.0	1.6	1.2	1.0	.9	.6	.2	0	–.1	0	0	
1994	1.6	1.7	1.8	1.9	1.9	1.9	2.0	2.1	2.1	2.1	2.1	2.2	2.3	2.2	2.2	1.7	1.3	1.1	1.1	.7	.2	.1	–.1	–.1		
1993	1.6	1.8	1.9	2.0	2.0	2.0	2.2	2.2	2.2	2.2	2.3	2.4	2.5	2.5	2.4	2.0	1.5	1.3	1.3	1.0	.3	.1	–.2			
1992	1.7	1.9	2.0	2.1	2.1	2.2	2.3	2.4	2.4	2.4	2.5	2.7	2.8	2.8	2.7	2.3	1.8	1.6	1.7	1.4	.5	.5				
1991	1.8	2.0	2.1	2.2	2.2	2.3	2.4	2.5	2.5	2.6	2.7	2.9	3.0	3.1	3.1	2.6	2.1	1.9	2.1	1.8	.6					
1990	1.8	2.0	2.1	2.3	2.3	2.4	2.6	2.7	2.7	2.8	2.9	3.1	3.4	3.4	3.5	3.0	2.4	2.4	2.9	3.0						
1989	1.8	2.0	2.1	2.3	2.3	2.4	2.5	2.7	2.6	2.8	2.9	3.1	3.4	3.5	3.6	3.0	2.3	2.0	2.8							
1988	1.7	1.9	2.0	2.2	2.3	2.3	2.5	2.7	2.6	2.8	2.9	3.2	3.5	3.6	3.8	3.0	2.0	1.3								
1987	1.8	2.0	2.1	2.3	2.3	2.4	2.6	2.8	2.8	2.9	3.1	3.5	4.0	4.2	4.6	3.9	2.7									
1986	1.7	1.9	2.1	2.3	2.3	2.4	2.6	2.8	2.8	3.0	3.2	3.7	4.3	4.8	5.6	5.1										
1985	1.5	1.7	1.8	2.0	2.1	2.1	2.3	2.5	2.5	2.6	2.8	3.3	4.0	4.6	6.1											
1984	1.2	1.4	1.5	1.7	1.7	1.7	1.9	2.0	1.9	1.9	2.0	2.4	3.0	3.1												
1983	1.0	1.2	1.3	1.5	1.5	1.5	1.7	1.8	1.6	1.6	1.6	2.1	2.8													
1982	.9	1.1	1.2	1.4	1.3	1.3	1.5	1.6	1.3	1.3	1.0	1.3														
1981	.8	1.1	1.2	1.4	1.3	1.3	1.6	1.7	1.3	1.2	.7															
1980	.8	1.1	1.2	1.5	1.5	1.4	1.8	2.1	1.7	1.8																
1979	.7	1.0	1.1	1.4	1.4	1.4	1.8	2.2	1.6																	
1978	.6	1.0	1.1	1.4	1.4	1.3	1.9	2.9																		
1977	.3	.6	.7	1.1	.8	.5	.9																			
1976	.2	.6	.7	1.1	.8	.1																				
1975	.2	.7	.9	1.6	1.5																					
1974	–.1	.5	.5	1.7																						
1973	–.7	–.2	–.7																							
1972	–.7	.4																								
1971	–1.8																									

Table C.22.—Real Government Consumption Expenditures and Gross Investment, Federal

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	.3	.7	.8	1.0	1.1	1.1	1.3	1.2	1.2	1.2	1.0	.8	.6	.2	.1	–.5	–1.0	–1.5	–1.4	–1.8	–2.4	–2.8	–3.0	–2.8	–2.3	–1.1
1995	.4	.7	.8	1.1	1.2	1.3	1.4	1.4	1.3	1.3	1.1	.9	.7	.4	.2	–.5	–1.0	–1.5	–1.5	–2.0	–2.7	–3.3	–3.6	–3.7	–3.6	
1994	.6	.9	1.0	1.3	1.4	1.5	1.7	1.7	1.6	1.6	1.5	1.3	1.1	.7	.5	–.1	–.7	–1.2	–1.1	–1.6	–2.5	–3.2	–3.7	–3.8		
1993	.8	1.1	1.3	1.6	1.7	1.8	2.0	2.0	2.0	2.0	1.9	1.7	1.6	1.2	1.0	.3	–.3	–.8	–.6	–1.1	–2.1	–2.8	–3.6			
1992	1.0	1.4	1.5	1.9	2.0	2.1	2.3	2.4	2.4	2.5	2.4	2.2	2.1	1.7	1.6	.9	.3	–.2	.2	–.2	–1.3	–2.1				
1991	1.1	1.5	1.7	2.1	2.3	2.4	2.7	2.7	2.8	2.9	2.8	2.6	2.6	2.2	2.2	1.4	.8	.2	.9	.7	–.5					
1990	1.2	1.7	1.8	2.3	2.4	2.6	2.9	3.0	3.1	3.2	3.1	3.0	3.0	2.6	2.6	1.8	1.1	.5	1.6	2.0						
1989	1.2	1.6	1.8	2.3	2.5	2.7	2.9	3.1	3.2	3.3	3.2	3.1	3.1	2.7	2.8	1.8	.8	–.3	1.3							
1988	1.1	1.7	1.9	2.3	2.5	2.8	3.1	3.2	3.3	3.5	3.5	3.4	3.4	3.0	3.1	1.9	.6	–1.8								
1987	1.3	1.9	2.1	2.6	2.9	3.2	3.5	3.7	3.9	4.2	4.2	4.3	4.5	4.2	4.8	3.8	3.1									
1986	1.2	1.8	2.0	2.6	2.9	3.2	3.6	3.8	4.0	4.4	4.4	4.5	4.8	4.6	5.7	4.6										
1985	1.0	1.6	1.9	2.4	2.7	3.0	3.5	3.7	4.0	4.4	4.4	4.5	4.9	4.6	6.9											
1984	.6	1.2	1.4	2.0	2.3	2.6	3.1	3.3	3.5	3.9	3.8	3.7	3.9	2.4												
1983	.4	1.1	1.4	2.0	2.3	2.6	3.2	3.4	3.7	4.2	4.3	4.3	5.4													
1982	0	.7	1.0	1.6	1.9	2.2	2.8	3.0	3.3	3.9	3.7	3.2														
1981	–.2	.5	.7	1.4	1.7	2.1	2.7	3.0	3.3	4.2	4.2															
1980	–.7	.1	.3	1.1	1.3	1.7	2.3	2.6	2.8	4.2																
1979	–1.2	–.4	–.3	.5	.8	1.0	1.7	1.8	1.5																	
1978	–1.5	–.7	–.5	.4	.6	.9	1.8	2.1																		
1977	–2.0	–1.2	–1.1	–.1	.1	.3	1.6																			
1976	–2.6	–1.7	–1.7	–.6	–.6	–1.0																				
1975	–2.9	–1.9	–1.9	–.4	–.2																					
1974	–3.6	–2.4	–2.8	–.6																						
1973	–4.6	–3.3	–4.9																							
1972	–4.4	–1.7																								
1971	–7.1																									

Table C.23.—Real Government Consumption Expenditures and Gross Investment, State and Local

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	2.3	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.3	2.5	2.8	3.0	3.2	3.1	2.9	2.7	2.7	2.6	2.4	2.1	2.3	2.3	2.3	2.2	2.0
1995	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.4	2.5	2.8	3.1	3.3	3.2	3.0	2.8	2.8	2.7	2.4	2.2	2.3	2.3	2.4	2.4	
1994	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.4	2.5	2.9	3.1	3.4	3.3	3.1	2.8	2.9	2.7	2.5	2.1	2.3	2.3	2.5		
1993	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.3	2.5	2.9	3.2	3.5	3.4	3.2	2.9	2.9	2.7	2.4	2.0	2.3	2.2			
1992	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.4	2.6	3.0	3.3	3.6	3.6	3.3	3.0	3.1	2.9	2.5	1.9	2.4				
1991	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.4	2.6	3.0	3.4	3.8	3.8	3.5	3.1	3.3	3.1	2.6	1.4					
1990	2.4	2.4	2.4	2.3	2.3	2.2	2.3	2.5	2.4	2.4	2.7	3.2	3.7	4.1	4.2	3.9	3.5	3.9	3.9	3.8						
1989	2.3	2.3	2.3	2.2	2.2	2.1	2.2	2.4	2.2	2.3	2.6	3.1	3.6	4.1	4.2	3.9	3.4	3.9	4.0							
1988	2.2	2.2	2.2	2.1	2.0	2.0	2.1	2.2	2.1	2.1	2.4	3.0	3.6	4.2	4.3	3.9	3.2	3.9								
1987	2.2	2.1	2.1	2.0	1.9	1.8	1.9	2.0	1.9	1.9	2.2	2.9	3.5	4.3	4.4	3.9	2.4									
1986	2.1	2.1	2.0	2.0	1.8	1.7	1.8	2.0	1.8	1.8	2.1	3.0	3.8	4.9	5.4	5.5										
1985	1.9	1.8	1.8	1.7	1.5	1.4	1.4	1.6	1.3	1.2	1.5	2.4	3.2	4.6	5.3											
1984	1.7	1.6	1.5	1.4	1.1	.9	1.0	1.0	.6	.4	.5	1.4	2.2	3.8												
1983	1.5	1.4	1.3	1.1	.9	.6	.6	.6	0	–.4	–.5	.2	.7													
1982	1.6	1.4	1.4	1.2	.9	.6	.5	.6	–.2	–.8	–1.1	–.3														
1981	1.8	1.6	1.5	1.4	1.0	.7	.7	.8	–.1	–1.0	–2.0															
1980	2.1	2.0	2.0	1.8	1.6	1.3	1.4	1.7	.8	0																
1979	2.4	2.3	2.3	2.1	1.9	1.6	1.9	2.6	1.6																	
1978	2.5	2.4	2.4	2.2	1.9	1.6	2.0	3.6																		
1977	2.3	2.2	2.1	1.9	1.4	.6	.4																			
1976	2.6	2.5	2.6	2.4	1.9	.8																				
1975	3.0	2.9	3.2	3.2	2.9																					
1974	3.0	2.9	3.3	3.6																						
1973	2.8	2.6	3.0																							
1972	2.7	2.2																								
1971	3.3																									

Table C.24.—Real Disposable Personal Income

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	2.8	2.8	2.7	2.5	2.7	2.7	2.6	2.6	2.5	2.5	2.6	2.6	2.7	2.7	2.3	2.3	2.2	2.2	2.0	2.0	2.1	2.5	2.4	2.8	3.1	2.9
1995	2.8	2.8	2.7	2.5	2.7	2.7	2.6	2.6	2.4	2.4	2.6	2.6	2.7	2.7	2.3	2.2	2.1	2.2	1.9	1.9	1.9	2.4	2.2	2.8	3.3	
1994	2.8	2.7	2.7	2.5	2.6	2.7	2.6	2.6	2.4	2.4	2.5	2.5	2.7	2.6	2.2	2.1	2.0	2.0	1.7	1.6	1.6	2.1	1.7	2.2		
1993	2.8	2.8	2.7	2.5	2.6	2.7	2.6	2.6	2.4	2.4	2.5	2.5	2.7	2.7	2.2	2.1	1.9	2.0	1.6	1.5	1.3	2.0	1.2			
1992	2.9	2.8	2.8	2.5	2.7	2.8	2.7	2.7	2.5	2.5	2.6	2.7	2.8	2.9	2.3	2.2	2.0	2.1	1.7	1.6	1.4	2.8				
1991	2.9	2.8	2.8	2.5	2.7	2.8	2.7	2.7	2.5	2.5	2.6	2.6	2.8	2.9	2.2	2.1	1.9	1.9	1.3	.9	0					
1990	3.0	3.0	2.9	2.7	2.9	3.0	2.9	2.9	2.7	2.7	2.9	2.9	3.2	3.3	2.6	2.5	2.3	2.6	1.9	1.8						
1989	3.1	3.1	3.0	2.7	3.0	3.0	3.0	3.0	2.8	2.8	3.0	3.1	3.4	3.5	2.8	2.7	2.5	2.9	2.0							
1988	3.2	3.1	3.0	2.8	3.0	3.1	3.1	3.0	2.8	2.8	3.1	3.2	3.6	3.8	3.0	2.9	2.8	3.9								
1987	3.1	3.1	3.0	2.7	3.0	3.1	3.0	3.0	2.7	2.7	3.0	3.1	3.6	3.8	2.6	2.4	1.6									
1986	3.2	3.2	3.1	2.8	3.1	3.2	3.1	3.1	2.8	2.9	3.2	3.4	4.1	4.5	3.1	3.2										
1985	3.2	3.2	3.1	2.7	3.1	3.2	3.1	3.1	2.8	2.8	3.2	3.5	4.4	5.1	3.0											
1984	3.2	3.2	3.1	2.7	3.1	3.2	3.1	3.1	2.8	2.8	3.3	3.6	5.0	7.3												
1983	2.9	2.8	2.7	2.3	2.6	2.7	2.5	2.4	1.9	1.6	2.0	1.8	2.8													
1982	2.9	2.8	2.7	2.2	2.6	2.7	2.5	2.3	1.6	1.3	1.6	.9														
1981	3.1	3.0	2.9	2.4	2.8	3.0	2.8	2.7	1.9	1.5	2.3															
1980	3.2	3.1	2.9	2.4	2.9	3.1	2.9	2.8	1.7	.6																
1979	3.5	3.4	3.3	2.7	3.4	3.8	3.7	3.9	2.7																	
1978	3.6	3.5	3.4	2.6	3.5	4.1	4.2	5.2																		
1977	3.4	3.3	3.0	2.0	3.0	3.6	3.2																			
1976	3.4	3.3	3.0	1.6	2.8	3.9																				
1975	3.3	3.1	2.6	.5	1.7																					
1974	3.7	3.6	3.1	–.7																						
1973	5.2	5.8	7.1																							
1972	4.3	4.6																								
1971	4.0																									

Table C.25.—Real Disposable Personal Income Per Capita

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																										
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	1.8	1.8	1.7	1.5	1.7	1.7	1.6	1.6	1.5	1.5	1.6	1.6	1.7	1.7	1.4	1.3	1.2	1.2	1.0	1.0	1.0	1.5	1.4	1.8	2.1	2.0
1995	1.8	1.8	1.7	1.5	1.6	1.7	1.6	1.6	1.4	1.4	1.6	1.6	1.7	1.7	1.3	1.2	1.1	1.1	.9	.9	.9	1.3	1.2	1.8	2.3	
1994	1.8	1.7	1.7	1.5	1.6	1.7	1.6	1.5	1.4	1.4	1.5	1.5	1.7	1.7	1.2	1.1	.9	1.0	.6	.6	.5	1.0	.7	1.2		
1993	1.8	1.8	1.7	1.5	1.6	1.7	1.6	1.6	1.4	1.4	1.5	1.6	1.7	1.7	1.2	1.1	.9	.9	.5	.4	.3	.9	.1			
1992	1.9	1.8	1.8	1.5	1.7	1.8	1.7	1.7	1.5	1.5	1.7	1.7	1.9	1.9	1.3	1.2	1.0	1.1	.6	.5	.3	1.7				
1991	1.9	1.8	1.8	1.5	1.7	1.8	1.7	1.7	1.5	1.5	1.7	1.7	1.9	1.9	1.3	1.1	.9	.9	.2	–.1	–1.0					
1990	2.0	2.0	1.9	1.7	1.9	2.0	1.9	1.9	1.7	1.7	1.9	2.0	2.3	2.3	1.7	1.6	1.4	1.6	.9	.8						
1989	2.1	2.1	2.0	1.7	2.0	2.0	2.0	2.0	1.8	1.8	2.1	2.1	2.5	2.6	1.8	1.8	1.6	2.0	1.0							
1988	2.2	2.1	2.0	1.8	2.0	2.1	2.1	2.0	1.9	1.9	2.2	2.3	2.7	2.9	2.0	2.0	1.9	3.0								
1987	2.1	2.1	2.0	1.7	2.0	2.1	2.0	2.0	1.7	1.7	2.1	2.2	2.7	2.9	1.7	1.5	.7									
1986	2.2	2.2	2.1	1.8	2.1	2.2	2.1	2.1	1.8	1.9	2.3	2.5	3.1	3.6	2.2	2.3										
1985	2.2	2.1	2.0	1.7	2.0	2.2	2.1	2.1	1.8	1.8	2.3	2.5	3.4	4.2	2.1											
1984	2.2	2.2	2.0	1.7	2.0	2.2	2.1	2.1	1.7	1.8	2.3	2.7	4.1	6.4												
1983	1.9	1.8	1.7	1.2	1.6	1.7	1.5	1.4	.8	.6	1.0	.9	1.9													
1982	1.9	1.8	1.6	1.2	1.5	1.6	1.4	1.3	.6	.2	.6	–.1														
1981	2.1	2.0	1.8	1.3	1.7	1.9	1.7	1.6	.8	.4	1.3															
1980	2.1	2.1	1.9	1.3	1.8	2.0	1.8	1.7	.5	–.6																
1979	2.4	2.4	2.3	1.6	2.3	2.7	2.6	2.8	1.6																	
1978	2.5	2.5	2.4	1.6	2.5	3.1	3.1	4.1																		
1977	2.3	2.3	2.0	1.0	2.0	2.6	2.2																			
1976	2.3	2.3	2.0	.7	1.8	2.9																				
1975	2.2	2.1	1.7	–.5	.7																					
1974	2.6	2.6	2.1	–1.6																						
1973	4.1	4.7	6.0																							
1972	3.1	3.5																								
1971	2.7																									

D. Domestic Perspectives

These tables present data collected from other government agencies and private organizations, as noted. Quarterly data are shown in the middle month of the quarter.

Table D.1.—Domestic Perspectives

	1995	1996	1996									1997				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	Consumer and producer prices (seasonally adjusted) [1]															
Consumer price index for all urban consumers, 1982–84=100:																
All items	152.4	156.9	156.1	156.5	156.7	157.1	157.4	157.9	158.3	158.8	159.2	159.4	159.8	159.9	160.0	160.1
Less food and energy	161.2	165.6	164.9	165.3	165.6	166.0	166.2	166.7	167.0	167.4	167.7	167.9	168.3	168.7	169.2	169.5
Services	168.7	174.1	172.9	173.5	173.9	174.5	174.9	175.4	175.8	176.3	176.8	177.2	177.6	178.0	178.5	178.8
Producer price index, 1982=100:																
Finished goods	127.9	131.3	130.6	130.8	131.2	131.2	131.6	132.0	132.5	132.7	133.4	133.0	132.5	132.4	131.6	131.2
Less food and energy	140.0	142.0	141.6	141.9	142.1	142.1	142.2	142.4	142.3	142.3	142.5	142.5	142.2	142.7	142.5	142.1
Finished consumer goods	125.6	129.5	128.7	128.9	129.4	129.4	129.9	130.3	131.0	131.3	132.1	131.6	131.1	130.8	129.9	129.4
Capital equipment	136.7	138.3	138.1	138.1	138.3	138.3	138.5	138.7	138.5	138.5	138.5	138.6	138.5	138.9	138.3	138.0
Intermediate materials	124.9	125.7	125.6	126.1	125.7	125.5	125.7	126.2	126.0	125.8	126.4	126.6	126.6	125.9	125.5	125.3
Crude materials	102.7	113.5	114.2	115.4	112.6	115.1	115.8	112.8	112.0	115.0	122.1	126.7	118.2	110.0	109.0	110.4
	Money, interest rates, and stock prices															
Money stock (seasonally adjusted): [2]																
Percent change:																
M1	.....	.....	–0.24	–0.57	–0.14	–0.60	–0.81	–0.60	–1.19	–0.02	0.09	–0.12	0.07	–0.50	–0.94	–0.23
M2	.....	.....	.29	.03	.44	.22	.34	.33	.33	.56	.62	.43	.42	.42	.49	–.02
Ratio:																
Gross domestic product to M1	5.877	6.852	.....	6.745	.....	.....	6.920	.....	.....	7.142	.....	.....	7.298	.....	.....	.....
Personal income to M2	1.711	1.721	1.710	1.719	1.726	1.723	1.728	1.731	1.727	1.728	1.730	1.728	1.733	1.736	1.731	1.736
Interest rates (percent, not seasonally adjusted): [2]																
Federal funds rate	5.83	5.30	5.22	5.56	5.27	5.40	5.22	5.30	5.24	5.31	5.29	5.25	5.19	5.39	5.51	5.50
Discount rate on new 91-day Treasury bills	5.51	5.02	4.99	5.02	5.11	5.19	5.09	5.15	5.01	5.03	4.87	5.05	5.00	5.14	5.17	5.13
Yield on new high-grade corporate bonds	7.72	7.62	7.81	7.87	8.00	7.97	7.68	7.84	7.69	7.43	7.45	7.63	7.54	7.85	8.04	7.90
10-Year U.S. Treasury bonds	6.57	6.44	6.51	6.74	6.91	6.87	6.64	6.83	6.53	6.20	6.30	6.58	6.42	6.69	6.89	6.71
Yield on municipal bonds, 20-bond average	5.95	5.76	5.94	5.98	6.02	5.92	5.76	5.87	5.72	5.59	5.64	5.72	5.63	5.76	5.88	5.70
Mortgage commitment rate	7.95	7.80	7.93	8.07	8.32	8.25	8.00	8.23	7.92	7.62	7.60	7.82	7.65	7.90	8.14	7.94
Average prime rate charged by banks	8.83	8.27	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.30	8.50	8.50
Index of stock prices (not seasonally adjusted): [3]																
500 common stocks, 1941–43=10	541.64	670.83	647.17	661.23	668.50	644.07	662.68	674.88	701.46	735.67	743.25	766.22	798.39	792.16	763.93	833.09
	Labor markets (thousands, seasonally adjusted, unless otherwise noted) [1]															
Civilian labor force	132,304	133,943	133,427	133,759	133,709	134,165	133,898	134,291	134,636	134,831	135,022	135,848	135,634	136,319	136,098	136,173
Labor force participation rates (percent):																
Males 20 and over	76.7	76.8	76.7	76.8	76.9	77.0	76.8	76.7	76.8	76.9	76.8	77.1	76.9	77.1	77.1	76.9
Females 20 and over	59.4	59.9	59.7	59.7	59.7	59.9	59.9	60.0	60.1	60.2	60.3	60.4	60.2	60.6	60.4	60.5
16–19 years of age	53.5	52.3	52.6	53.1	51.8	52.2	50.7	52.2	52.4	52.0	52.3	51.9	52.8	52.9	52.1	52.2
Civilian employment	124,900	126,708	126,125	126,428	126,590	126,889	126,988	127,248	127,617	127,644	127,855	128,580	128,430	129,175	129,384	129,639
Ratio, civilian employment to working-age population (percent)	62.9	63.2	63.0	63.1	63.2	63.2	63.2	63.3	63.4	63.4	63.4	63.6	63.5	63.8	63.8	63.9
Persons engaged in nonagricultural activities	121,460	123,264	122,713	122,954	123,182	123,419	123,570	123,768	124,167	124,290	124,429	125,112	125,138	125,789	125,887	126,209
Employees on nonagricultural payrolls	117,191	119,523	118,966	119,263	119,516	119,691	119,983	120,019	120,248	120,450	120,659	120,909	121,162	121,344	121,667	121,805
Goods-producing industries	24,265	24,431	24,398	24,432	24,453	24,433	24,468	24,439	24,479	24,508	24,540	24,581	24,653	24,670	24,663	24,683
Services-producing industries	92,925	95,092	94,568	94,831	95,063	95,258	95,515	95,580	95,769	95,942	96,119	96,328	96,509	96,674	97,004	97,122
Average weekly hours, manufacturing (hours)	41.6	41.6	41.5	41.6	41.7	41.6	41.7	41.7	41.7	41.7	42.0	41.8	41.9	42.1	42.1	42.0
Average weekly overtime hours, manufacturing (hours)	4.4	4.5	4.5	4.6	4.5	4.5	4.5	4.5	4.5	4.6	4.7	4.7	4.7	4.9	4.9	4.8
Number of persons unemployed	7,404	7,236	7,302	7,331	7,119	7,276	6,910	7,043	7,019	7,187	7,167	7,268	7,205	7,144	6,714	6,534
Unemployment rates (percent):																
Total	5.6	5.4	5.5	5.5	5.3	5.4	5.2	5.2	5.2	5.3	5.3	5.4	5.3	5.2	4.9	4.8
15 weeks and over	1.8	1.7	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.5
Average duration of unemployment (weeks)	16.6	16.7	17.3	16.9	17.2	16.9	17.2	16.9	16.7	16.0	15.8	16.0	16.0	15.3	15.2	15.1
Nonfarm business sector, 1992=100:																
Output per hour of all persons	100.8	101.5	.....	101.6	.....	.....	101.5	.....	.....	101.8	.....	.....	102.5	.....	.....	.....
Unit labor costs	106.7	109.8	.....	109.4	.....	.....	110.4	.....	.....	111.0	.....	.....	111.7	.....	.....	.....
Hourly compensation	107.6	111.5	.....	111.1	.....	.....	112.0	.....	.....	113.1	.....	.....	114.5	.....	.....	.....

See footnotes at end of table.

Table D.1.—Domestic Perspectives—Continued

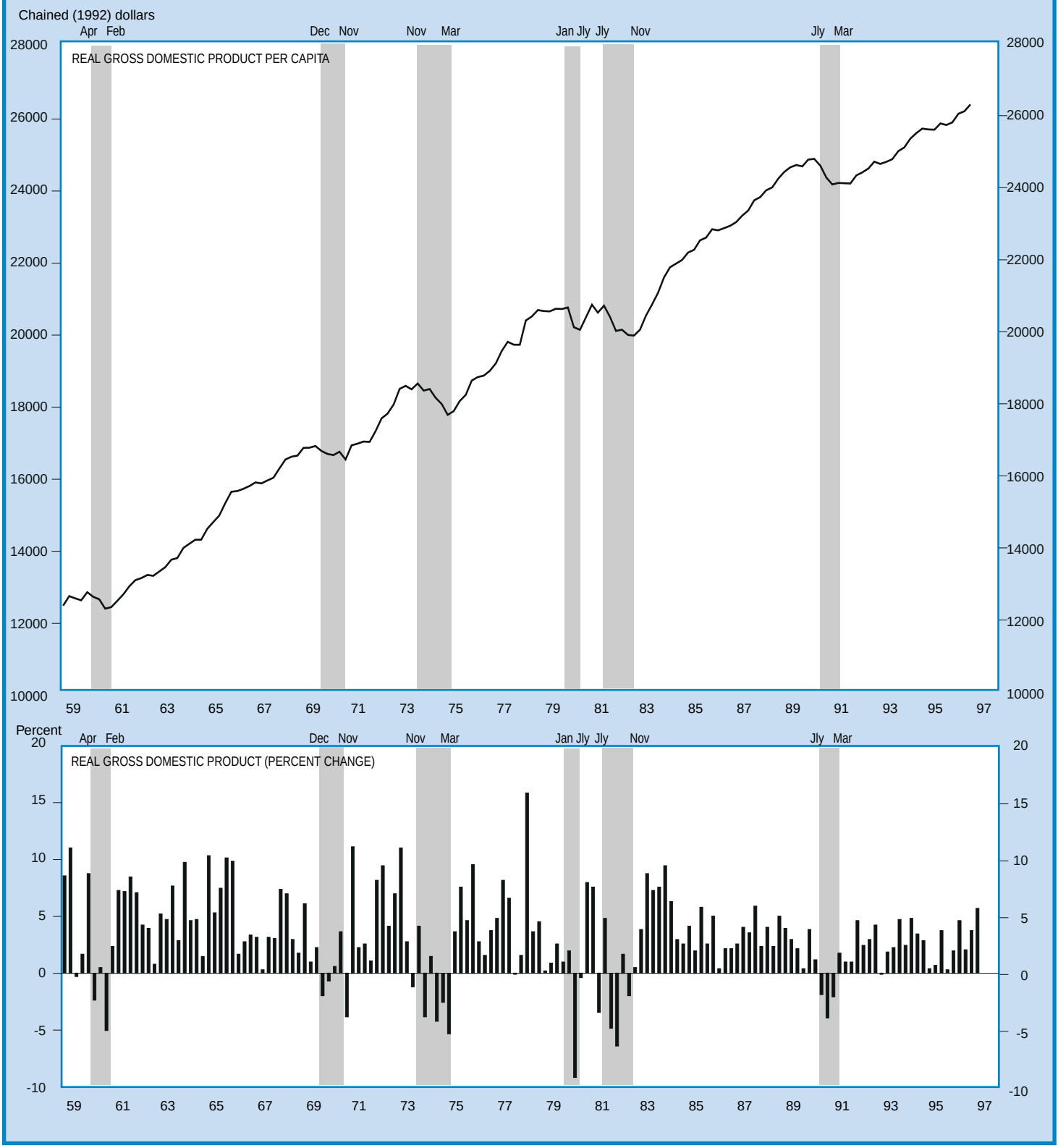
	1995	1996	1996									1997				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Construction (seasonally adjusted at annual rates)[4]																
Total new private construction put in place (billions of dollars)	410.2	427.4	424.2	418.1	423.1	419.3	426.7	428.4	437.0	446.1	445.4	446.6	455.6	453.7	450.2	.....
Residential	236.6	246.5	248.0	247.5	246.9	244.9	246.0	246.4	246.9	249.2	250.3	250.1	255.4	257.8	258.2	.....
Nonresidential	133.9	140.7	135.5	130.9	137.7	136.2	140.7	142.2	150.2	154.4	149.8	154.3	157.2	154.9	150.9	.....
Housing starts (thousands of units):																
Total	1,354	1,477	1,522	1,476	1,488	1,492	1,515	1,470	1,407	1,486	1,353	1,375	1,554	1,479	1,468	1397
1-unit structures	1,076	1,161	1,215	1,142	1,214	1,164	1,222	1,148	1,104	1,133	1,024	1,125	1,237	1,142	1,116	1088
New 1-family houses sold (thousands of units)	667	757	741	732	732	782	814	768	706	788	794	822	820	836	772	.....
Manufacturing and trade, inventories and sales (millions of dollars, seasonally adjusted)[4]																
Sales:																
Total manufacturing and trade	8,185,445	8,586,876	711,826	717,345	712,919	721,396	718,782	724,103	727,725	730,646	728,760	737,464	747,790	745,460	747,510	.....
Manufacturing	3,588,367	3,733,710	309,477	313,247	310,052	313,851	313,854	315,971	316,461	319,296	316,306	319,725	322,967	322,923	326,883	.....
Merchant wholesalers	2,270,542	2,413,337	199,853	200,038	200,078	204,254	201,892	203,419	204,987	205,561	205,560	207,506	211,801	210,195	210,187	.....
Retail trade	2,326,536	2,439,829	202,496	204,060	202,789	203,291	203,036	204,713	206,277	205,789	206,894	210,233	213,022	212,342	210,440	.....
Inventories:																
Total manufacturing and trade	985,905	1,004,425	993,660	992,113	992,218	996,796	999,357	1,000,431	1,004,990	1,004,540	1,004,425	1,007,618	1,011,899	1,013,376	1,016,522	.....
Manufacturing	429,089	434,434	431,352	430,298	429,802	430,543	431,647	432,674	434,038	435,200	434,434	435,743	437,873	438,560	441,124	.....
Merchant wholesalers	253,066	255,808	257,612	256,601	256,739	256,467	256,598	254,788	255,671	255,850	255,808	257,895	258,088	259,389	257,639	.....
Retail trade	303,750	314,183	304,696	305,214	305,677	309,786	311,112	312,969	315,281	313,490	314,183	313,980	315,938	315,427	317,759	.....
Industrial production indexes and capacity utilization rates (seasonally adjusted)[2]																
Industrial production indexes, 1992=100:																
Total	112.1	115.2	114.3	114.8	115.5	115.5	115.8	116.0	116.2	117.2	117.7	117.8	118.4	118.8	119.2	119.7
By industry:																
Durable manufactures	119.7	125.7	124.6	125.3	126.3	126.9	127.5	127.2	127.1	128.4	128.8	129.5	130.8	131.7	132.4	133.4
Nondurable manufactures	106.2	106.3	105.2	105.5	105.9	106.4	106.2	106.9	107.4	107.9	108.8	108.5	108.6	108.7	108.5	108.8
By market category:																
Consumer goods	108.9	110.4	109.8	110.0	110.8	110.7	110.1	110.5	110.8	112.3	112.7	111.7	111.6	112.2	111.7	111.6
Capacity utilization rates (percent):																
Total industry	83.8	83.1	83.1	83.2	83.5	83.2	83.2	83.1	83.0	83.4	83.5	83.3	83.5	83.6	83.6	83.7
Manufacturing	83.1	82.1	82.0	82.0	82.3	82.4	82.3	82.1	82.0	82.4	82.5	82.4	82.6	82.7	82.6	82.7
Credit market borrowing (billions of dollars, seasonally adjusted at annual rates)[2]																
All sectors, by instrument:																
Total	1,236.3	1,350.3	.....	1,440.8	.....	.....	1,315.9	.....	.....	1,378.2	.....	.....	1,124.7	.....	.....	.....
Open market paper	74.3	102.6	.....	126.3	.....	.....	107.6	.....	.....	136.8	.....	.....	203.4	.....	.....	.....
U.S. government securities	348.5	376.1	.....	358.4	.....	.....	401.7	.....	.....	366.5	.....	.....	206.2	.....	.....	.....
Municipal securities	–44.2	1.5	.....	37.7	.....	.....	–76.2	.....	.....	63.5	.....	.....	26.8	.....	.....	.....
Corporate and foreign bonds	307.2	273.6	.....	287.4	.....	.....	248.2	.....	.....	302.4	.....	.....	142.4	.....	.....	.....
Bank loans, n.e.c.	113.5	93.8	.....	113.6	.....	.....	143.1	.....	.....	43.8	.....	.....	135.4	.....	.....	.....
Other loans and advances	61.6	66.7	.....	76.1	.....	.....	116.5	.....	.....	45.8	.....	.....	17.9	.....	.....	.....
Mortgages	233.8	342.8	.....	350.1	.....	.....	280.9	.....	.....	354.5	.....	.....	312.4	.....	.....	.....
Consumer credit	141.6	93.2	.....	91.2	.....	.....	94.2	.....	.....	65.0	.....	.....	80.2	.....	.....	.....

Sources:
1. Bureau of Labor Statistics.
2. Federal Reserve Board.
3. Standard and Poor's, Inc.
4. Bureau of the Census.
n.e.c. Not elsewhere classified.

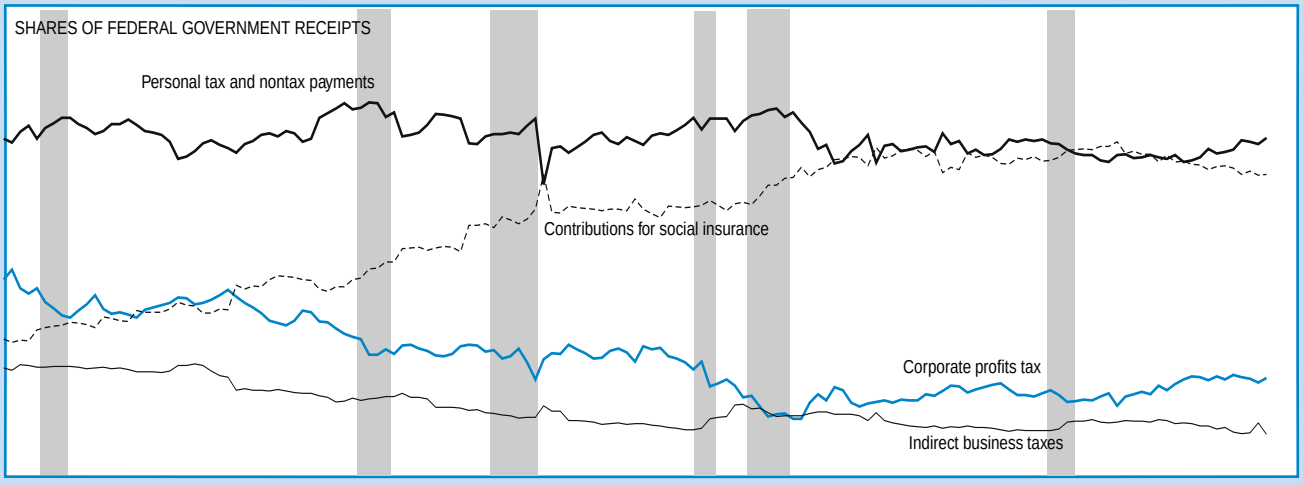
E. Charts

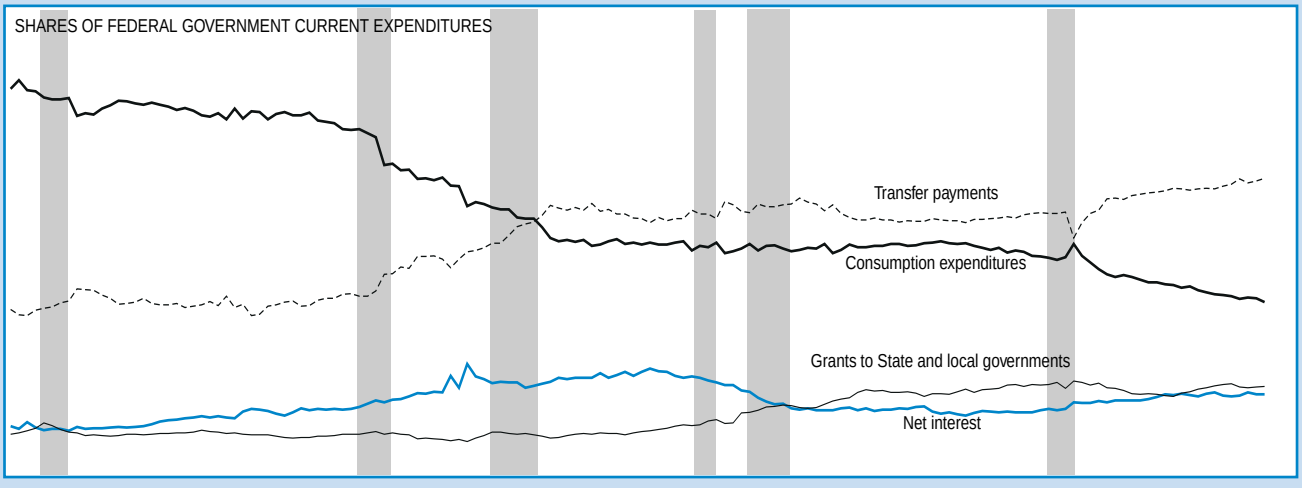
Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.

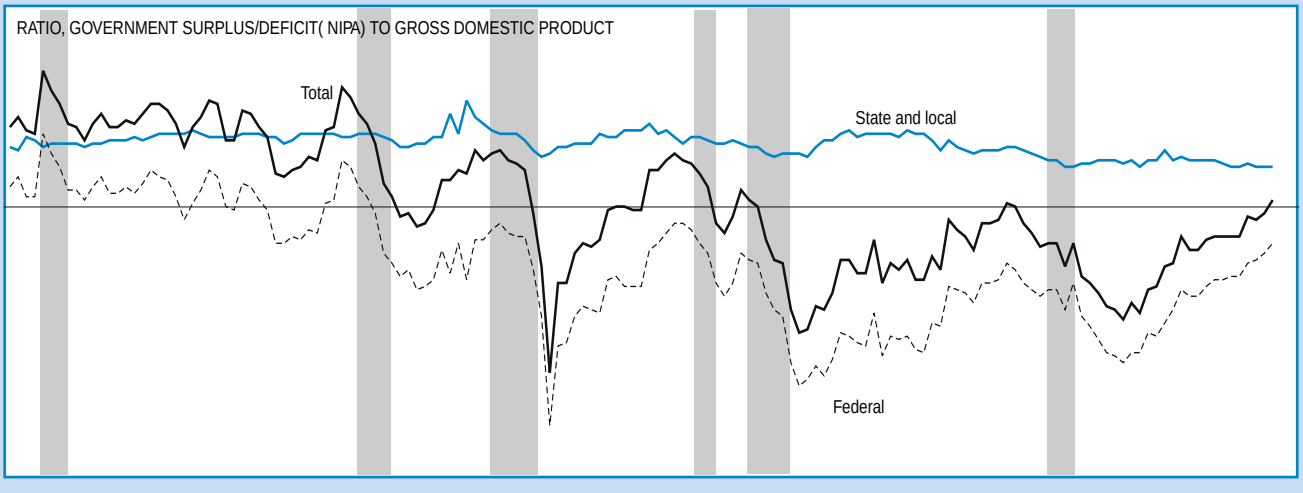
SELECTED NIPA SERIES



SELECTED NIPA SERIES







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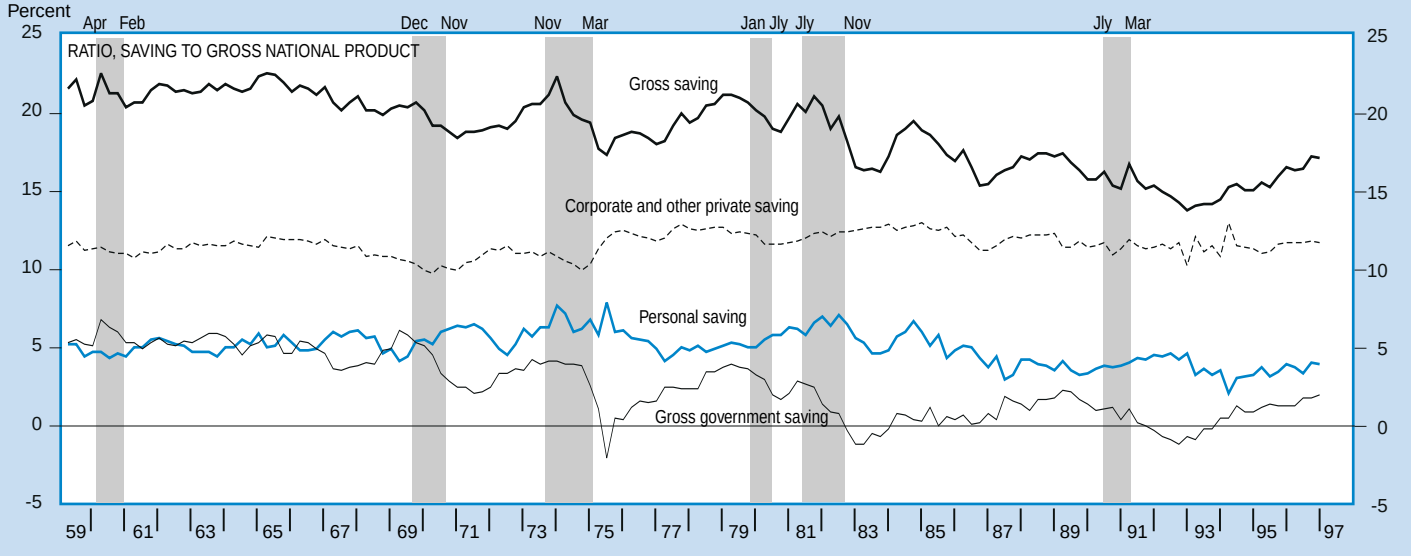
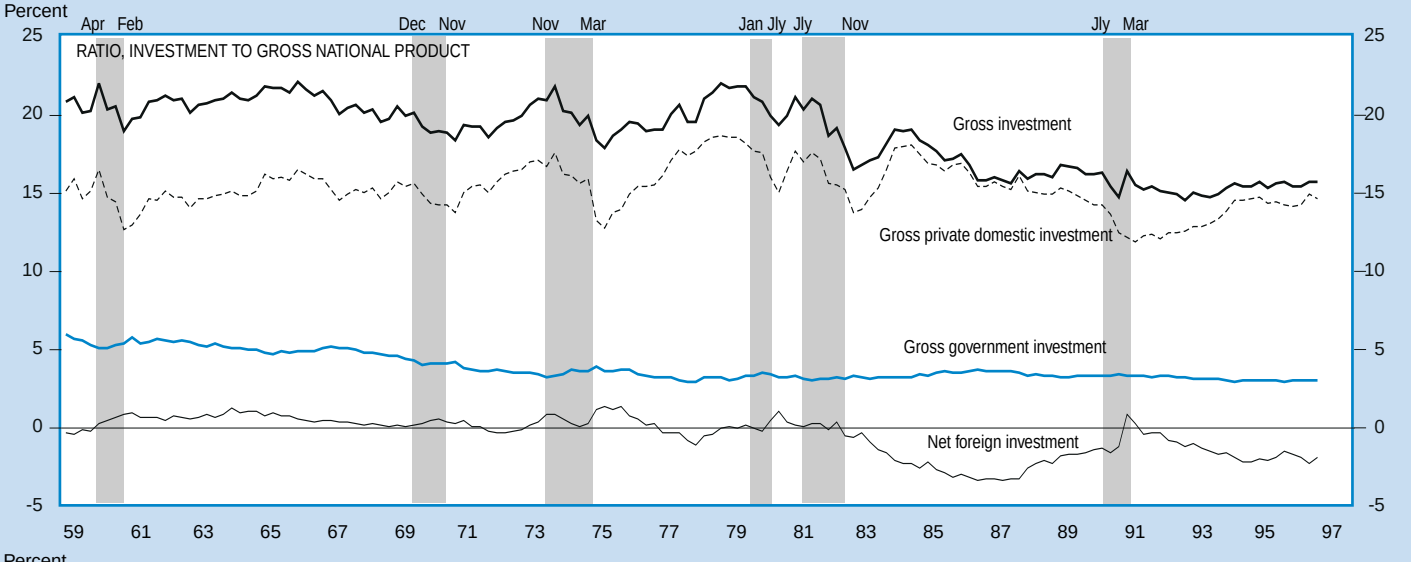
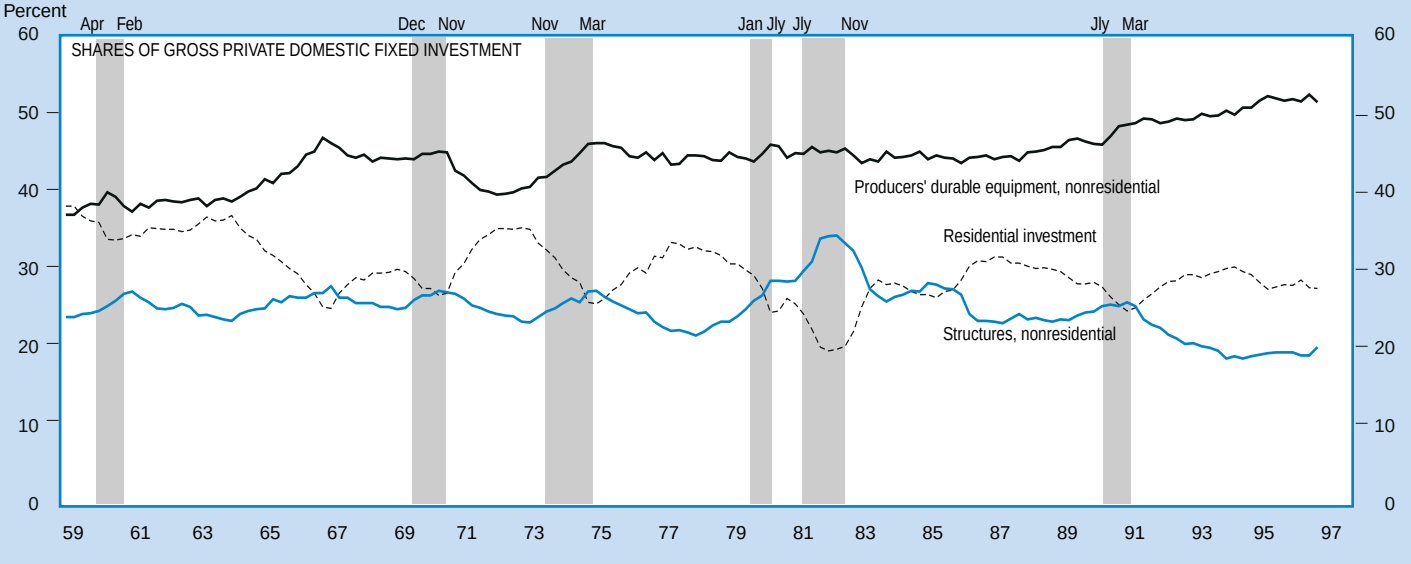
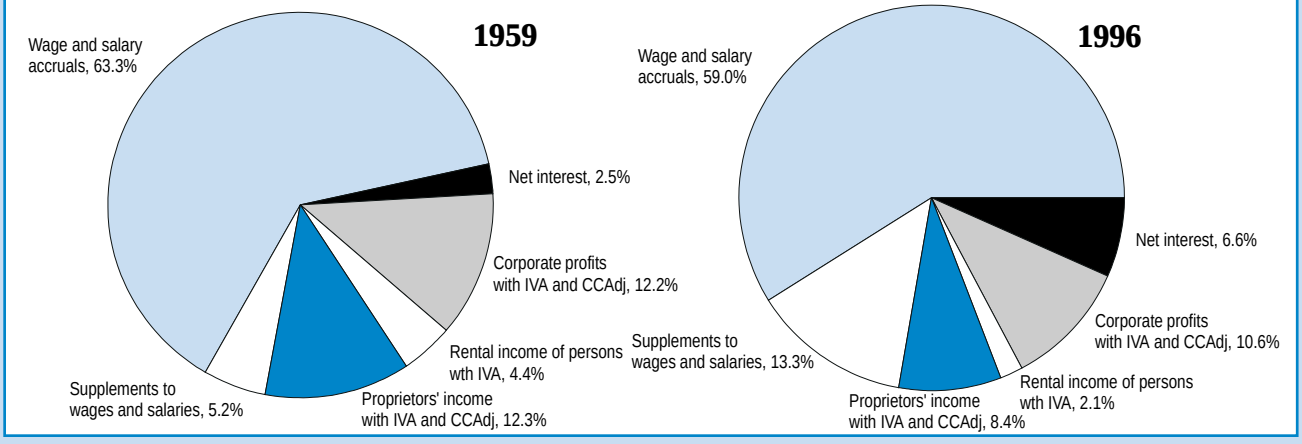




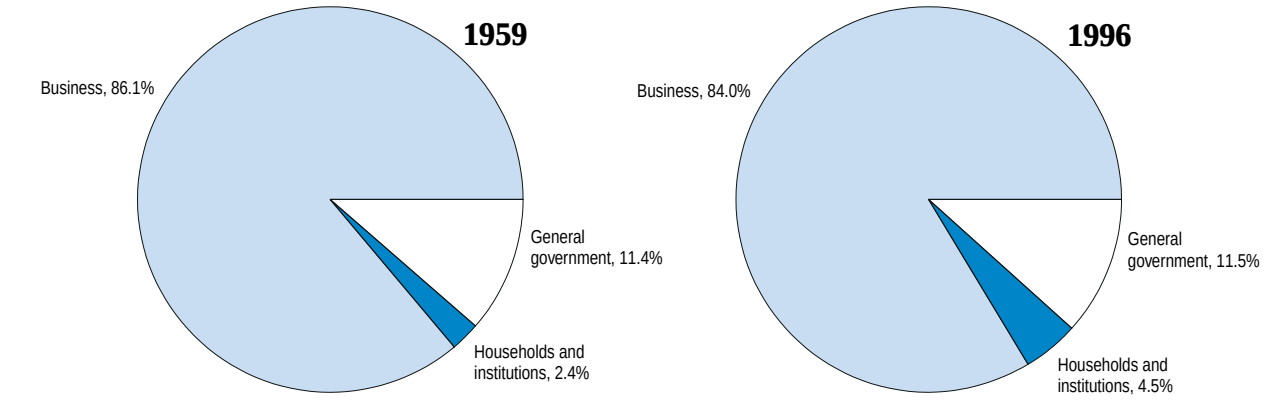


SELECTED NIPA SERIES

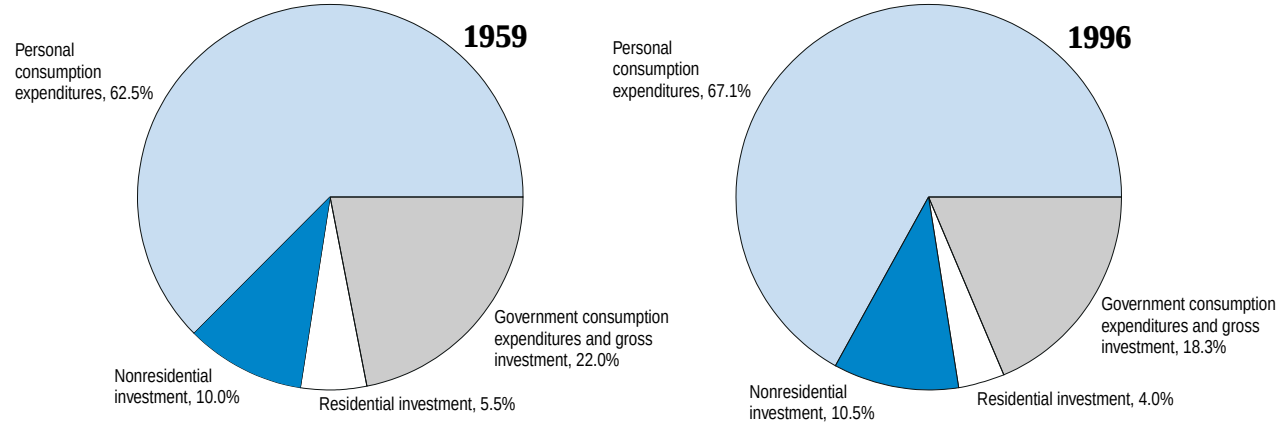
SHARES OF NATIONAL INCOME



SHARES OF GROSS DOMESTIC PRODUCT BY SECTOR



SHARES OF GROSS DOMESTIC PURCHASES



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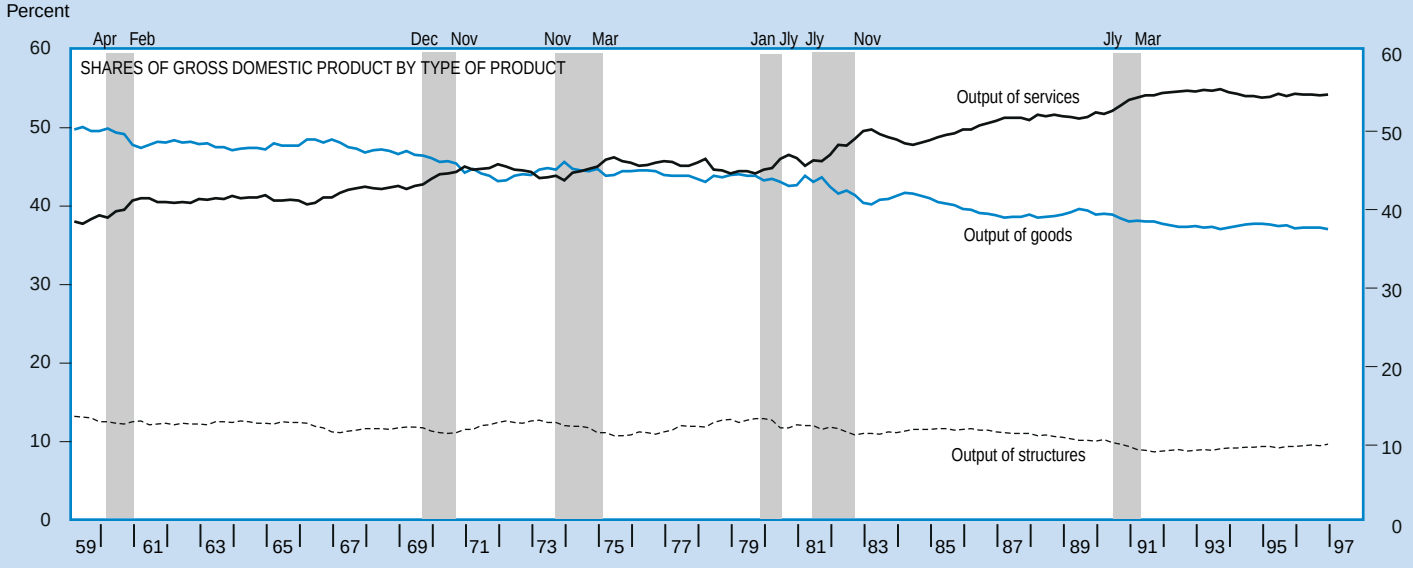

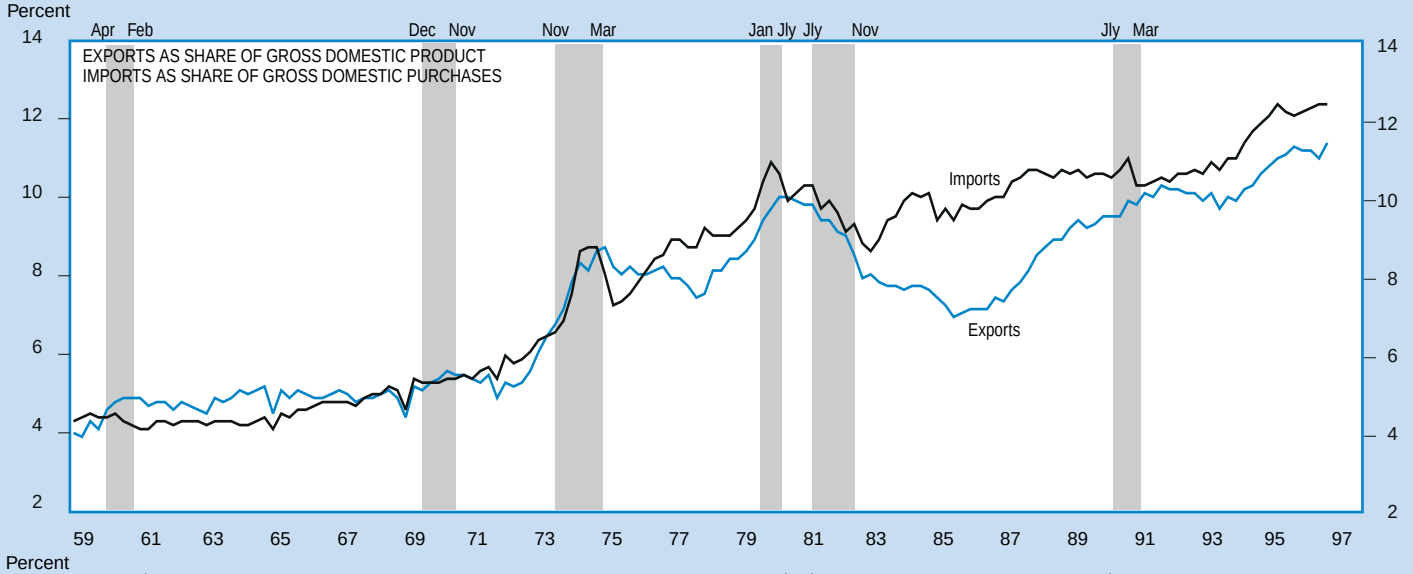

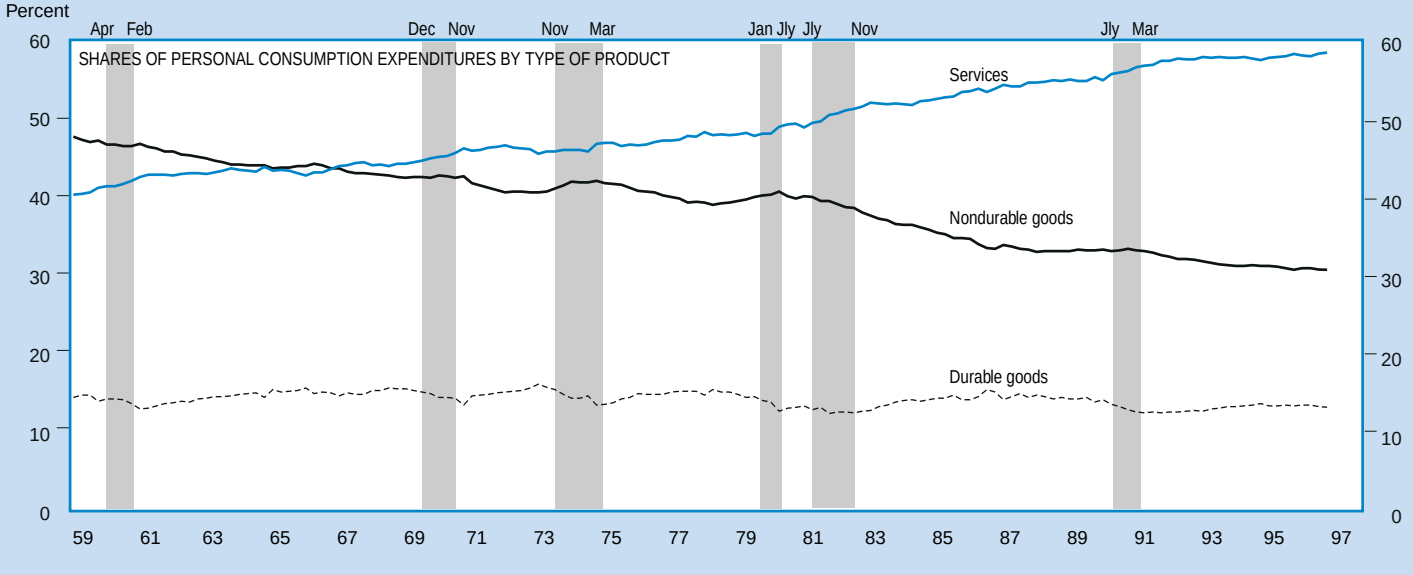

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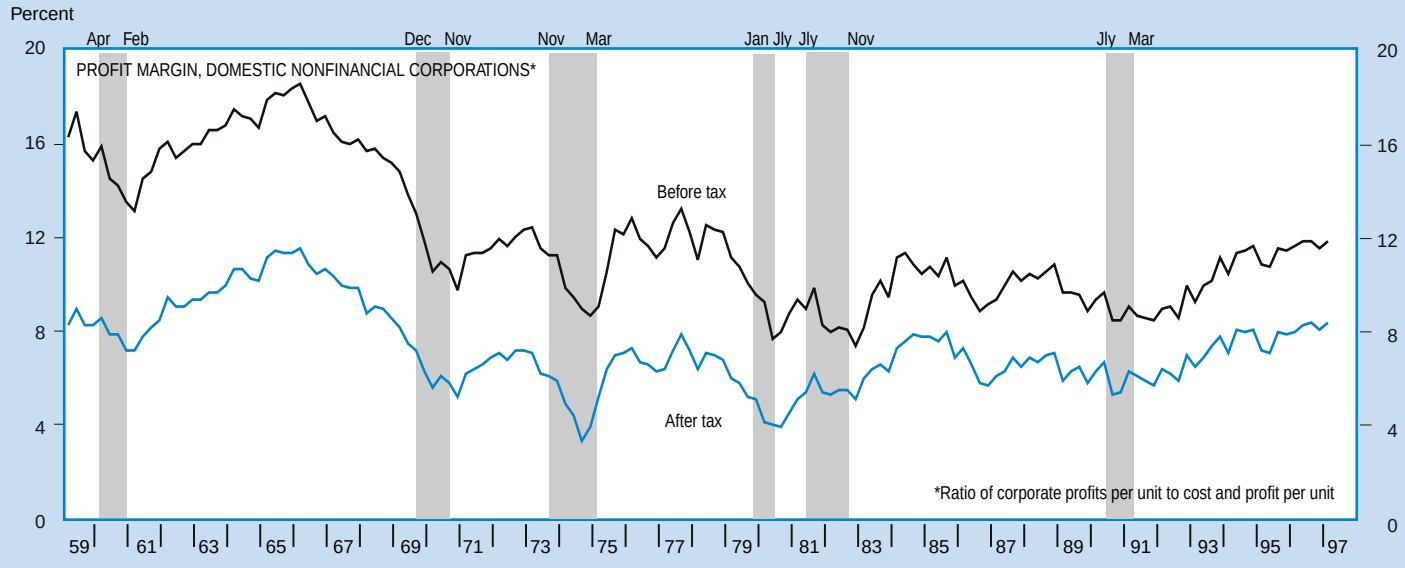
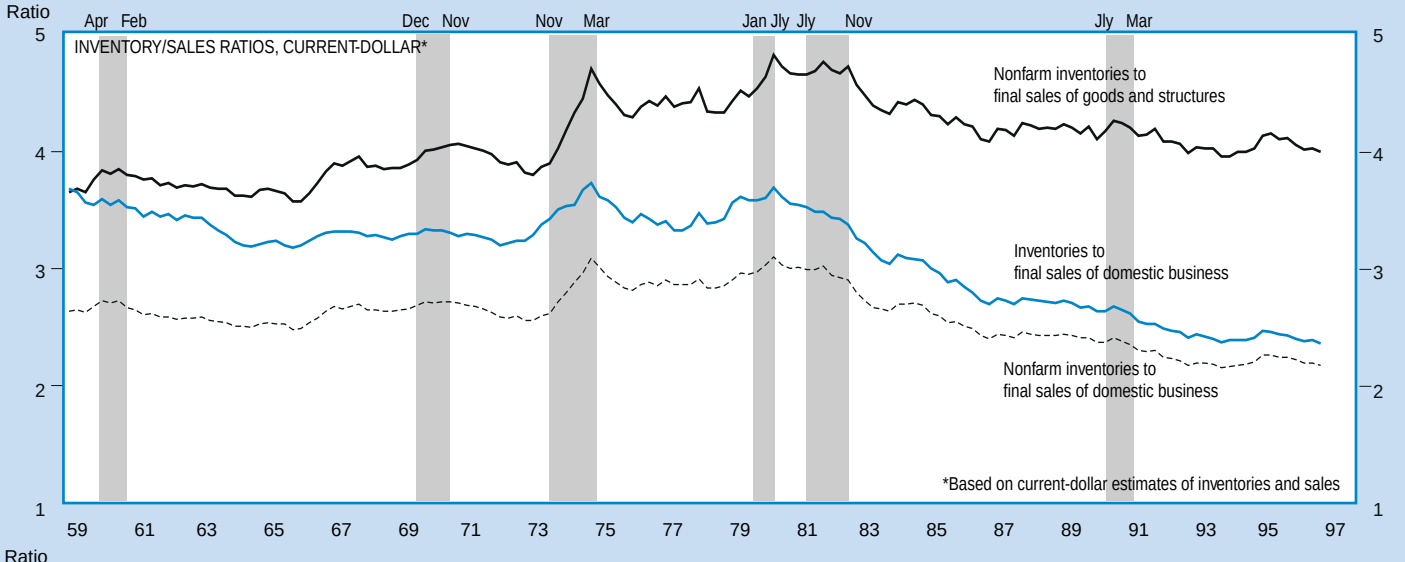
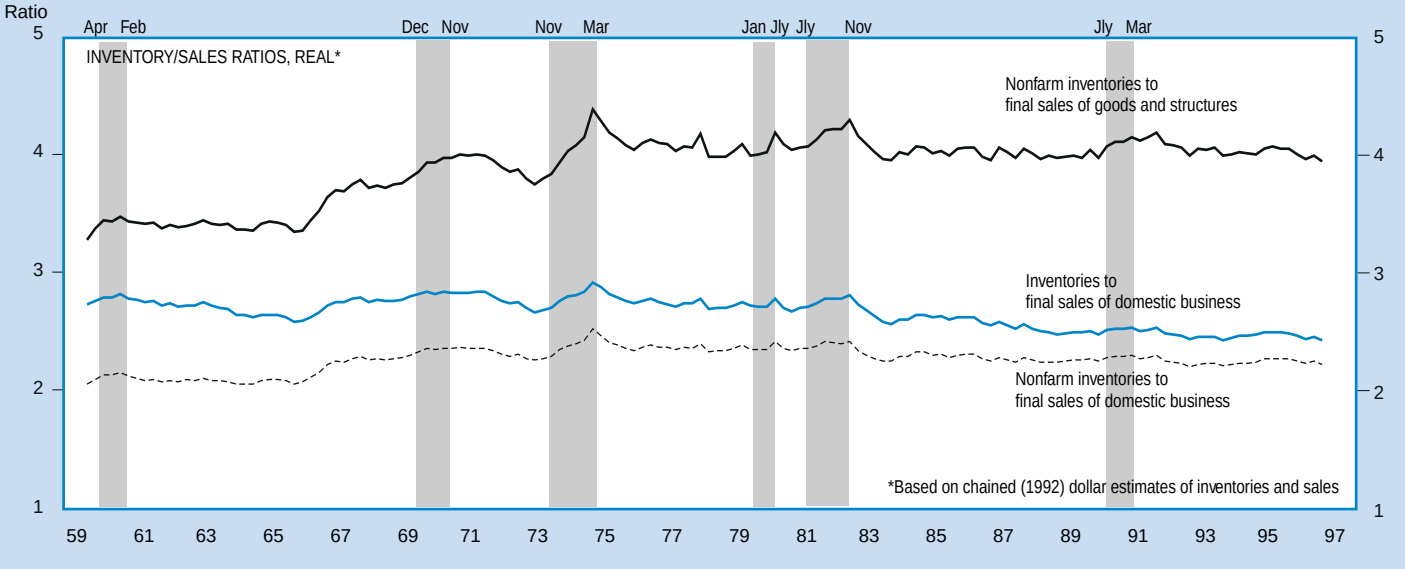
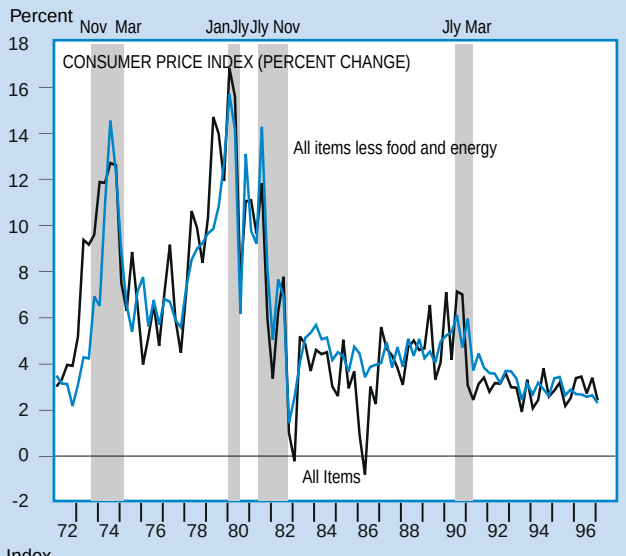
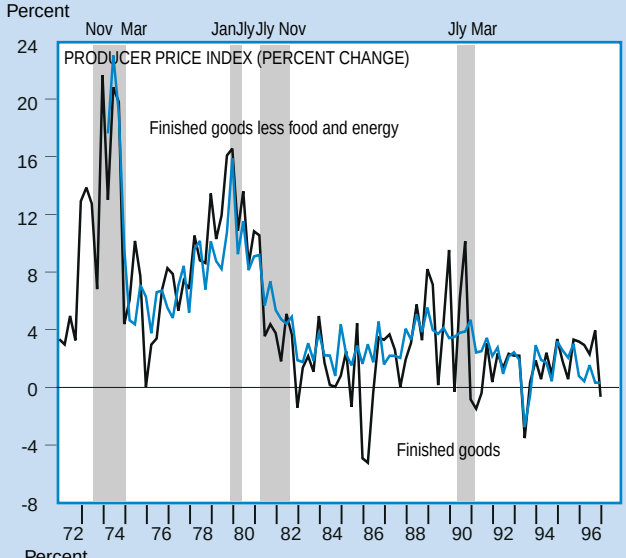


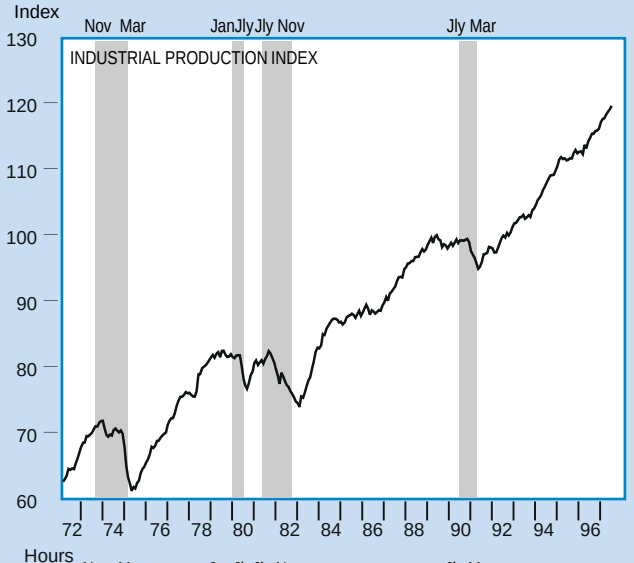


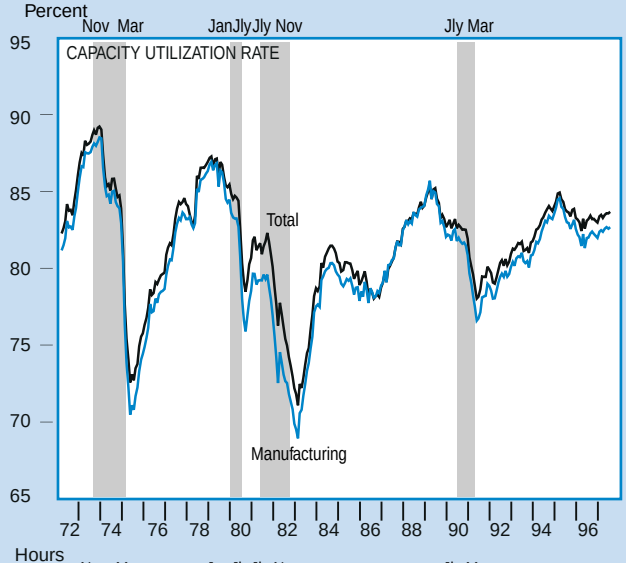


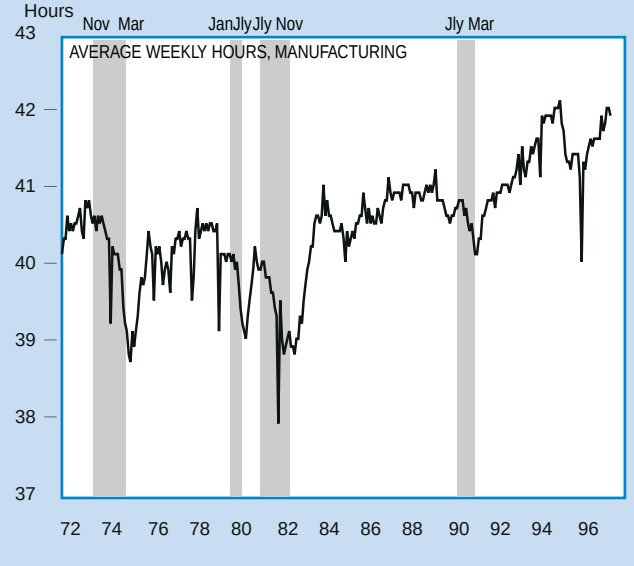
OTHER INDICATORS OF THE DOMESTIC ECONOMY

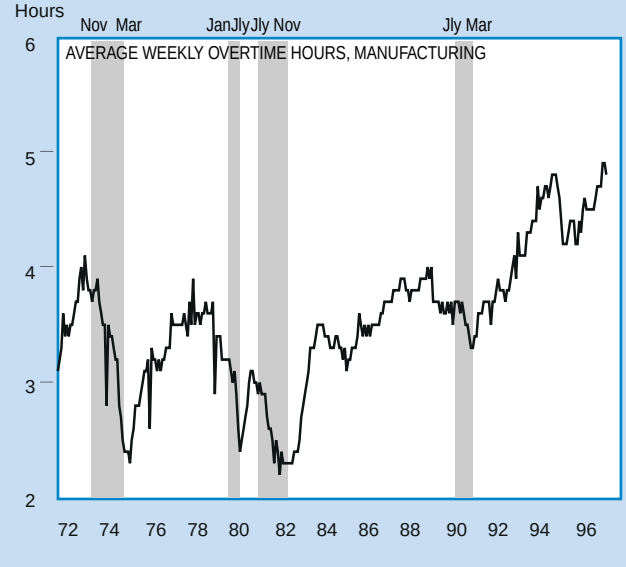




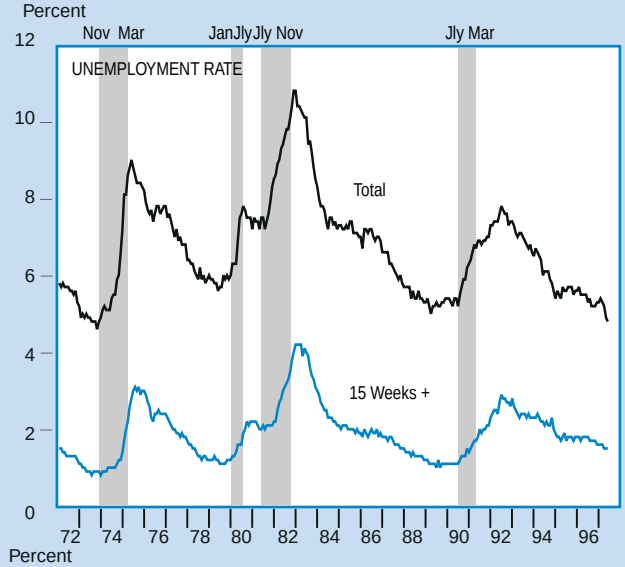


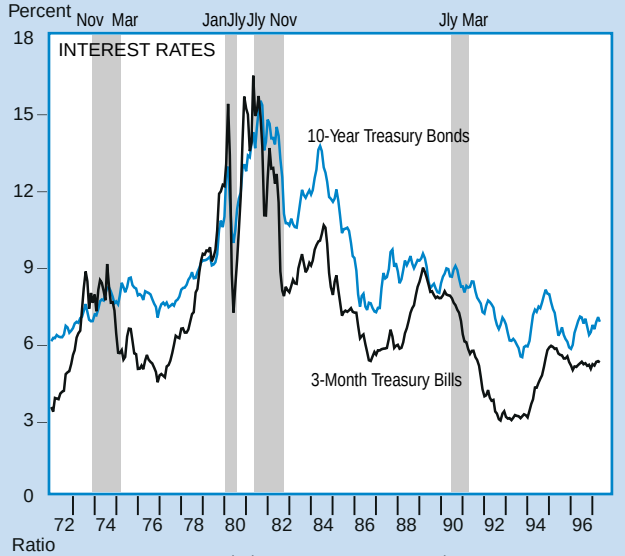


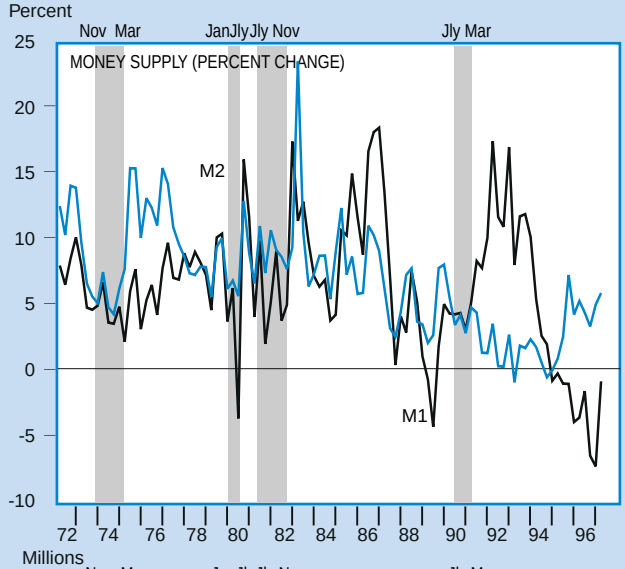


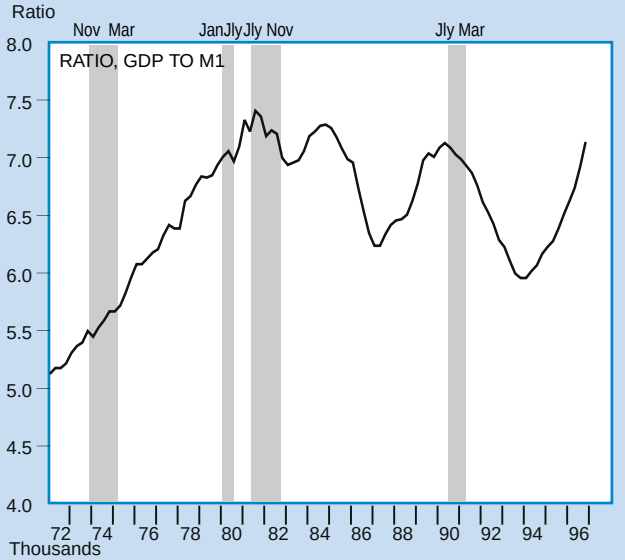


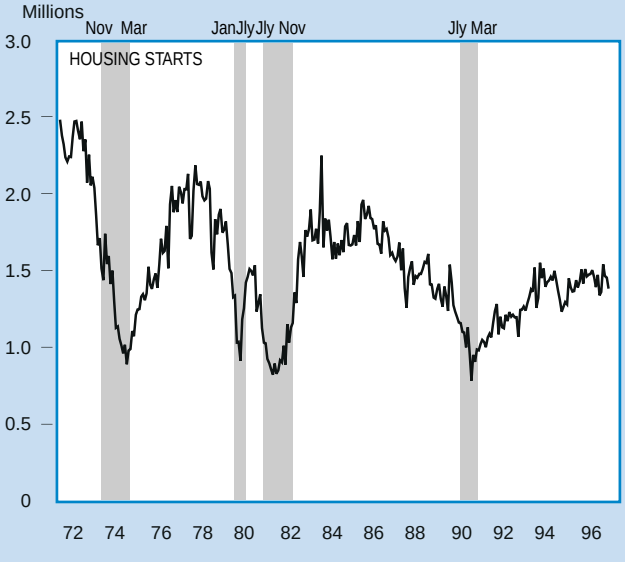
OTHER INDICATORS OF THE DOMESTIC ECONOMY

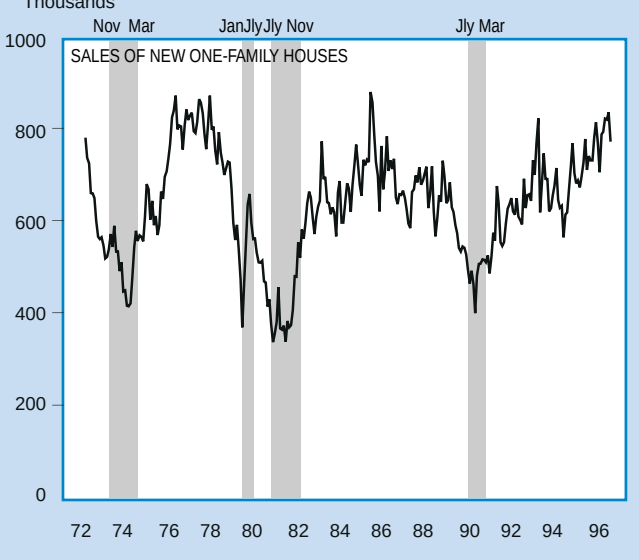












International Data

F. Transactions Tables

To accommodate the presentation of the annual revision of the international transactions accounts, tables F.1–F.4 and the charts in section I are not shown this month. A description of the annual revision appears in "U.S. International Transactions, Revised Estimates for 1974–96" in this issue. The data usually shown in tables F.2–F.4 are presented in greater detail in tables 1, 3, and 10 at the end of "U.S. International Transactions, First Quarter 1997" in this issue.

G. Investment Tables

Table G.1.—International Investment Position of the United States at Yearend, 1995 and 1996

[Millions of dollars]

Line	Type of investment	Position 1995 r	Changes in position in 1996 (decrease (–))					Position 1996 p
			Attributable to:				Total	
			Capital flows	Valuation adjustments				
				Price changes	Exchange rate changes 1	Other changes 2		
			(a)	(b)	(c)	(d)	(a+b+c+d)	
	Net international investment position of the United States:							
1	**With direct investment positions at current cost (line 3 less line 24)**	**–687,702**	**–195,111**	**32,038**	**–22,195**	**2,446**	**–182,822**	**–870,524**
2	**With direct investment positions at market value (line 4 less line 25)**	**–637,480**	**–195,111**	**39,063**	**–46,339**	**8,564**	**–193,823**	**–831,303**
	U.S. assets abroad:							
3	**With direct investment positions at current cost (lines 5+10+15)**	**3,272,731**	**352,444**	**121,367**	**–21,849**	**–3,964**	**447,998**	**3,720,729**
4	**With direct investment positions at market value (lines 5+10+16)**	**3,700,432**	**352,444**	**267,858**	**–45,567**	**9,373**	**584,108**	**4,284,540**
5	U.S. official reserve assets	176,061	–6,668	–4,581	–4,073	.....	–15,322	160,739
6	Gold	101,279	.....	3 –4,581	.....	–4,581	96,698	
7	Special drawing rights	11,037	–370	.....	–355	.....	–725	10,312
8	Reserve position in the International Monetary Fund	14,649	1,280	.....	–494	.....	786	15,435
9	Foreign currencies	49,096	–7,578	.....	–3,224	.....	–10,802	38,294
10	U.S. Government assets, other than official reserve assets	81,897	690	.....	–34	1	657	82,554
11	U.S. credits and other long-term assets 4	79,958	796	.....	–1	1	796	80,754
12	Repayable in dollars	79,178	846	.....	.....	–12	834	80,012
13	Other 5	780	–50	.....	–1	13	–38	742
14	U.S. foreign currency holdings and U.S. short-term assets	1,939	–106	.....	–33	.....	–139	1,800
	U.S. private assets:							
15	With direct investment at current cost (lines 17+19+22+23)	3,014,773	358,422	125,948	–17,742	–3,965	462,663	3,477,436
16	With direct investment at market value (lines 18+19+22+23)	3,442,474	358,422	272,439	–41,460	9,372	598,773	4,041,247
	Direct investment abroad:							
17	At current cost	884,290	87,813	7,375	–4,726	–3,954	86,508	970,798
18	At market value	1,311,991	87,813	153,866	–28,444	9,383	222,618	1,534,609
19	Foreign securities	1,054,352	108,189	118,573	–7,675	.....	219,087	1,273,439
20	Bonds	355,284	49,403	806	–7,521	.....	42,688	397,972
21	Corporate stocks	699,068	58,786	117,767	–154	.....	176,399	875,467
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.	307,982	64,234	.....	–3,161	.....	61,073	369,055
23	U.S. claims reported by U.S. banks, not included elsewhere	768,149	98,186	.....	–2,180	–11	95,995	864,144
	Foreign assets in the United States:							
24	**With direct investment at current cost (lines 26+33)**	**3,960,433**	**547,555**	**89,329**	**346**	**–6,410**	**630,820**	**4,591,253**
25	**With direct investment at market value (lines 26+34)**	**4,337,912**	**547,555**	**228,795**	**772**	**809**	**777,931**	**5,115,843**
26	Foreign official assets in the United States	678,451	122,354	4,345	.....	–1	126,698	805,149
27	U.S. Government securities	498,906	115,634	–4,333	.....	.....	111,301	610,207
28	U.S. Treasury securities	471,508	111,253	–3,802	.....	.....	107,451	578,959
29	Other	27,398	4,381	–531	.....	.....	3,850	31,248
30	Other U.S. Government liabilities 7	25,225	720	.....	.....	–1	719	25,944
31	U.S. liabilities reported by U.S. banks, not included elsewhere	107,394	4,722	.....	.....	.....	4,722	112,116
32	Other foreign official assets	46,926	1,278	8,678	.....	.....	9,956	56,882
	Other foreign assets:							
33	With direct investment at current cost (lines 35+37+38+39+42+43)	3,281,982	425,201	84,984	346	–6,409	504,122	3,786,104
34	With direct investment at market value (lines 36+37+38+39+42+43)	3,659,461	425,201	224,450	772	810	651,233	4,310,694
	Direct investment in the United States:							
35	At current cost	654,502	76,955	5,356	–426	–7,335	74,550	729,052
36	At market value	1,031,981	76,955	144,822	.....	–116	221,661	1,253,642
37	U.S. Treasury securities	389,383	155,578	–14,411	.....	.....	141,167	530,550
38	U.S.currency	192,300	17,300	.....	.....	.....	17,300	209,600
39	U.S. securities other than U.S. Treasury securities	999,537	133,798	94,039	–1,887	.....	225,950	1,225,487
40	Corporate and other bonds	534,116	121,194	721	–1,887	.....	120,028	654,144
41	Corporate stocks	465,421	12,604	93,318	.....	.....	105,922	571,343
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.	232,891	31,786	.....	5,932	926	38,644	271,535
43	U.S. liabilities reported by U.S. banks, not included elsewhere	813,369	9,784	.....	–3,273	.....	6,511	819,880

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1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.

2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.

3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.

4. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

5. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

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

NOTE.—The data in this table are from table 1 in "International Investment Position of the United States in 1996" in this issue of the SURVEY OF CURRENT BUSINESS.

Table G.2.—U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1993–95

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital outflows (inflows (–))			Income		
	1993	1994	1995	1993	1994	1995	1993	1994	1995
All countries, all industries	**564,283**	**621,044**	**711,621**	**77,247**	**53,078**	**93,406**	**59,381**	**65,994**	**85,538**
By country									
Canada	69,922	74,987	81,387	3,584	6,287	7,767	3,959	5,550	8,386
Europe	285,735	310,031	363,527	45,914	20,050	52,828	26,660	29,220	40,910
France	24,312	27,860	32,645	–495	2,770	5,954	1,319	1,639	2,910
Germany	36,811	39,622	43,001	4,263	1,846	2,481	3,064	3,679	4,833
Netherlands	20,911	25,127	37,421	1,398	3,212	7,134	2,389	2,410	6,075
United Kingdom	109,208	111,255	119,938	25,355	1,920	11,624	9,680	8,761	10,585
Latin America and Other Western Hemisphere	100,482	112,226	122,765	16,895	14,797	14,614	14,275	15,562	14,840
Africa	5,469	5,530	6,516	837	173	970	1,226	1,413	1,866
Middle East	6,571	6,794	7,982	775	598	1,164	875	967	1,436
Asia and Pacific	92,671	108,075	125,968	8,895	11,143	16,001	12,117	13,120	17,886
Australia	19,047	19,900	24,713	1,981	721	5,711	2,271	2,384	2,759
Japan	31,095	36,677	39,198	1,625	2,522	1,583	1,801	2,843	4,504
International	3,433	3,401	3,476	348	30	62	269	163	214
By industry									
Petroleum	64,175	66,272	69,653	5,539	2,090	2,667	8,582	7,544	9,338
Manufacturing	192,244	217,416	257,589	18,522	25,533	43,520	21,699	27,868	35,775
Food and kindred products	25,858	28,931	31,079	6,088	3,661	2,487	4,110	4,256	4,547
Chemicals and allied products	45,623	50,385	68,082	4,247	5,681	18,215	6,103	7,343	9,426
Primary and fabricated metals	9,937	10,811	13,026	752	743	2,314	632	1,004	1,447
Industrial machinery and equipment	26,927	29,000	33,551	755	1,970	6,537	1,227	2,427	4,337
Electronic and other electric equipment	16,842	20,414	25,579	1,052	3,615	5,050	1,808	3,104	4,009
Transportation equipment	22,957	29,159	32,353	1,734	5,365	3,373	3,123	3,847	4,052
Other manufacturing	44,100	48,716	53,920	3,894	4,498	5,544	4,696	5,887	7,958
Wholesale trade	57,534	67,272	71,354	5,700	8,969	8,339	6,700	8,184	9,752
Banking	27,074	29,224	30,441	1,673	1,277	587	3,725	3,252	2,742
Finance (except banking), insurance, and real estate	174,684	186,558	212,089	41,358	6,712	18,815	15,643	15,073	21,839
Services	19,489	22,352	27,826	1,959	2,952	6,832	1,809	1,677	3,091
Other industries	29,083	31,950	42,668	2,497	5,545	12,646	1,223	2,397	3,001

NOTES.—In this table, unlike in the international transactions accounts, income and capital outflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

The data in this table are from tables 17 and 18 in ''U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 1995'' in the September 1996 SURVEY OF CURRENT BUSINESS.

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

	Number of affiliates	Millions of dollars			Number of employees (thousands)
		Total assets	Sales	Net income	
All countries, all industries	**21,300**	**2,359,964**	**1,754,852**	**94,031**	**6,957.7**
By country					
Canada	2,064	218,783	210,892	7,341	886.7
Europe	10,468	1,288,830	897,439	45,769	2,844.3
France	1,227	100,722	106,478	1,997	390.5
Germany	1,361	179,272	196,851	4,248	581.7
Italy	756	47,454	58,648	1,904	177.9
Netherlands	1,008	121,297	89,034	8,046	148.9
Switzerland	519	102,896	52,039	6,764	50.7
United Kingdom	2,430	542,862	226,857	11,761	869.6
Latin America and Other Western Hemisphere	3,252	271,881	182,453	19,484	1,492.2
Africa	495	19,830	17,450	1,451	115.0
Middle East	343	28,602	18,000	2,058	83.7
Asia and Pacific	4,574	517,250	421,230	17,460	1,511.1
Australia	838	67,537	59,789	2,516	251.0
Japan	986	260,817	196,724	3,045	419.6
International	104	14,788	7,389	467	24.7
By industry					
Petroleum	1,507	252,462	293,661	9,752	228.1
Manufacturing	8,105	681,082	845,487	40,835	4,116.2
Food and kindred products	800	92,563	104,910	6,614	559.6
Chemicals and allied products	1,935	146,983	151,358	11,465	578.5
Primary and fabricated metals	724	31,600	29,769	1,147	189.7
Industrial machinery and equipment	1,033	98,935	128,553	3,998	488.6
Electronic and other electric equipment	846	53,079	73,379	4,027	605.5
Transportation equipment	453	118,889	207,917	5,936	738.7
Other manufacturing	2,314	139,031	149,601	7,647	955.5
Wholesale trade	5,035	184,956	314,186	12,080	556.5
Finance (except depository institutions), insurance, and real estate	2,688	979,910	91,303	25,194	172.8
Services	2,504	100,164	82,041	1,728	746.7
Other industries	1,461	161,391	128,173	4,443	1,137.4

NOTE.—The data in this table are from tables II.A.1 and II.A.2 in *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Preliminary Results.*

Table G.4.—Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1993–95

[Millions of dollars]

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

NOTES.—In this table, unlike in the international transactions accounts, income and capital inflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 1995" in the September 1996 SURVEY OF CURRENT BUSINESS.

Table G.5.—Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies, by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 1994

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

(D) Suppressed to avoid disclosure of data of individual companies.

NOTE.—The data in this table are from tables A1 and A2 in *Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1994 Estimates.*

H. International Perspectives

Table H.1.—International Perspectives

	1995	1996	1996										1997			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Exchange rates (not seasonally adjusted)															
Canada (Can.$/US$)	1.3725	1.3638	1.3656	1.3592	1.3693	1.3658	1.3697	1.3722	1.3694	1.3508	1.3381	1.3622	1.3494	1.3556	1.3725	1.3942
France (FFr/US$)	4.9864	5.1158	5.0583	5.1049	5.1855	5.1787	5.0881	5.0636	5.1307	5.1652	5.1156	5.2427	5.4145	5.6536	5.7154	5.7672
Germany (DM/US$)	1.4321	1.5049	1.4776	1.5048	1.5324	1.5282	1.5025	1.4826	1.5080	1.5277	1.5118	1.5525	1.6047	1.6747	1.6946	1.7119
Italy (L/US¢)	16.2945	15.4276	5.6243	15.6560	15.5671	15.4230	15.2682	15.1662	15.2048	15.2382	15.1366	15.2844	15.6791	16.5500	16.9121	16.9452
Japan (¥/US¢)	.9396	1.0878	1.0594	1.0720	1.0634	1.0896	1.0919	1.0787	1.0993	1.1241	1.1230	1.1398	1.1791	1.2296	1.2277	1.2564
Mexico (Peso/US$)	6.4467	7.6004	7.5472	7.4694	7.4368	7.5648	7.6179	7.5143	7.5441	7.7345	7.9119	7.8769	7.8289	7.8023	7.9562	7.9059
United Kingdom (US$/£)	1.5785	1.5607	1.5271	1.5160	1.5152	1.5416	1.5530	1.5499	1.5593	1.5863	1.6623	1.6639	1.6585	1.6285	1.6096	1.6293
Addendum:																
Exchange value of the U.S. dollar [1]	84.25	87.34	86.57	87.46	88.28	88.16	87.25	86.54	87.46	87.99	86.98	88.71	91.01	94.52	95.60	96.39
	Unemployment rates (percent, seasonally adjusted)															
Canada	9.6	9.7	9.4	9.5	9.4	10.0	9.9	9.5	10.0	10.0	10.0	9.7	9.7	9.7	9.3	9.6
France	11.6	12.4	12.3	12.3	12.4	12.4	12.4	12.5	12.6	12.6	12.7	12.7	12.7	12.8	12.8	12.8
Germany	9.4	10.4	10.3	10.2	10.2	10.3	10.3	10.4	10.5	10.6	10.8	10.9	11.3	11.3	11.2	11.2
Italy	12.0	12.1	.....	.....	12.2	.....	.....	12.1	.....	.....	12.0	.....	.....	12.2	.....	.....
Japan	3.1	3.4	3.2	3.4	3.5	3.5	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.2	3.3
Mexico	6.3	5.5	5.9	5.7	5.4	5.6	5.4	5.0	5.2	5.2	5.2	5.0	4.6	4.1	4.2	
United Kingdom	8.2	7.5	7.8	7.8	7.7	7.7	7.6	7.5	7.4	7.2	6.9	6.7	6.5	6.2	6.1	5.9
Addendum:																
United States	5.6	5.4	5.5	5.5	5.5	5.3	5.4	5.2	5.2	5.2	5.3	5.3	5.4	5.3	5.2	4.9
	Consumer prices (seasonally adjusted, 1990=100)															
Canada	111.8	113.5	112.9	113.3	113.6	113.5	113.5	113.6	113.8	114.0	114.5	114.5	114.8	114.9	115.2	115.2
France	111.6	113.8	113.8	114.0	114.2	114.1	113.9	113.6	114.0	114.3	114.2	114.4	114.7	114.9	115.0	115.0
Germany (1991=100)	114.8	116.5	116.2	116.3	116.5	116.6	117.0	116.9	116.8	116.8	116.7	117.0	117.6	118.1	117.9	117.9
Italy	127.7	132.7	131.8	132.4	132.9	133.2	132.9	133.0	133.2	133.4	133.9	133.9	134.3	134.6	134.8	.....
Japan	107.0	107.1	106.9	107.1	107.2	107.1	107.4	107.1	107.1	107.2	107.3	107.5	107.5	107.5	107.4	109.1
Mexico	224.5	301.7	282.8	290.8	296.1	300.9	305.2	309.3	314.2	318.2	323.0	333.3	341.9	347.6	352.0	355.8
United Kingdom	118.2	121.1	120.1	121.0	121.2	121.3	120.8	121.4	121.9	121.9	122.0	122.4	122.4	122.9	123.2	123.9
Addendum:																
United States	116.6	120.0	119.1	119.5	119.8	119.9	120.2	120.5	120.8	121.2	121.5	121.8	122.0	122.3	122.4	122.5
	Real gross domestic product (percent change from preceding quarter, seasonally adjusted at annual rates)															
Canada	2.3	1.5	.....	.....	1.4	.....	.....	3.3	.....	.....	2.9	.....	.....	3.4	.....	.....
France	2.1	1.5	.....	.....	–.9	.....	.....	3.1	.....	.....	.7	.....	.....	.....	.....	.....
Germany	2.0	1.4	.....	.....	6.1	.....	.....	3.0	.....	.....	.3	.....	.....	.....	.....	.....
Italy	3.0	.6	.....	.....	–1.4	.....	.....	2.3	.....	.....	–1.1	.....	.....	.....	.....	.....
Japan	1.4	3.6	.....	.....	–1.1	.....	.....	1.3	.....	.....	3.9	.....	.....	.....	.....	.....
Mexico	–6.2	5.1	.....	.....	3.6	.....	.....	7.4	.....	.....	6.0	.....	.....	3.3	.....	.....
United Kingdom	2.5	2.1	.....	.....	1.8	.....	.....	1.8	.....	.....	4.7	.....	.....	3.8	.....	.....
Addendum:																
United States	2.0	2.4	.....	.....	4.7	.....	.....	2.1	.....	.....	3.8	.....	.....	5.9	.....	.....

See footnotes at end of table.

Table H.1.—International Perspectives—Continued

	1995	1996	1996										1997			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Short-term, 3-month, interest rates (percent, not seasonally adjusted)															
Canada	7.07	4.43	5.18	5.03	4.78	4.83	4.69	4.24	4.06	3.49	3.00	3.08	3.11	3.10	3.20	3.41
France	6.58	3.94	4.27	4.00	3.90	3.97	3.84	3.96	3.75	3.51	3.47	3.44	3.35	3.33	3.36	3.40
Germany	4.53	3.31	3.36	3.33	3.29	3.39	3.38	3.29	3.12	3.12	3.19	3.23	3.14	3.19	3.26	3.23
Italy	10.46	8.82	9.85	9.62	8.92	8.77	8.75	8.81	8.44	8.02	7.41	7.25	7.23	7.36	7.43	7.13
Japan	1.23	.59	.65	.62	.64	.57	.68	.64	.54	.52	.52	.52	.53	.55	.56	.56
Mexico	48.24	32.91	43.05	37.15	31.07	29.64	31.66	29.16	27.79	27.68	28.94	26.51	24.60	21.96	22.32	22.37
United Kingdom	6.68	6.02	6.04	6.00	6.01	5.84	5.73	5.75	5.76	5.94	6.29	6.34	6.32	6.19	6.20	6.37
Addendum:																
United States	5.51	5.02	4.96	4.99	5.02	5.11	5.19	5.09	5.15	5.01	5.03	4.87	5.05	5.00	5.14	5.17
	Long-term interest rates, government bond yields (percent, not seasonally adjusted)															
Canada	8.36	7.54	7.93	8.03	7.99	8.04	7.92	7.57	7.64	7.00	6.48	6.81	6.99	6.74	6.92	7.09
France	7.66	6.51	6.92	6.76	6.71	6.84	6.59	6.62	6.20	6.11	5.79	5.82	5.69	5.39	5.80	5.93
Germany	6.80	6.10	6.30	6.20	6.30	6.40	6.40	6.20	6.10	5.90	5.80	5.70	5.70	5.40	5.60	5.70
Italy	11.79	8.85	10.09	9.82	9.12	8.94	8.82	8.92	8.62	7.78	7.15	6.95	6.76	6.93	7.55	7.37
Japan	3.21	2.98	3.11	3.38	3.16	3.17	3.32	2.96	2.81	2.51	2.44	2.57	2.38	2.40	2.27	2.36
Mexico	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United Kingdom	8.25	8.10	8.33	8.30	8.34	8.35	8.25	8.16	8.16	7.87	7.80	7.70	7.74	7.38	7.62	7.76
Addendum:																
United States	6.57	6.44	6.27	6.51	6.74	6.91	6.87	6.64	6.83	6.53	6.20	6.30	6.58	6.42	6.69	6.89
	Share price indices (not seasonally adjusted, 1990=100)															
Canada	130.0	154.0	145.0	150.0	153.0	147.0	144.0	150.0	155.0	164.0	176.0	173.0	179.0	180.0	171.0	175.0
France	103.0	118.0	113.0	119.0	120.0	120.0	116.0	114.0	116.0	121.0	125.0	128.0	135.0	145.0	148.0	145.0
Germany	102.4	115.6	112.2	113.3	112.9	115.0	114.0	115.0	116.7	120.3	121.9	124.9	130.0	138.9	145.8	145.7
Italy	95.0	96.0	91.0	95.0	102.0	102.0	97.0	93.0	92.0	96.0	99.0	100.0	114.0	119.0	114.0	.....
Japan	63.0	74.0	72.0	77.0	77.0	78.0	75.0	73.0	72.0	73.0	72.0	69.0	63.0	64.0	63.0	63.0
Mexico	389.3	554.8	538.9	559.0	562.2	563.2	527.4	579.8	567.6	563.6	577.3	589.5	639.7	673.7	657.4	658.9
United Kingdom	147.0	167.0	163.0	169.0	168.0	167.0	163.0	167.0	170.0	173.0	170.0	171.0	176.0	179.0	182.0	179.0
Addendum:																
United States	159.0	195.0	189.0	189.0	193.0	195.0	188.0	193.0	197.0	204.0	212.0	213.0	220.0	228.0	227.0	219.0

1. Index of weighted average exchange value of U.S. dollar against currencies of other G-10 countries. March 1973=100. Weights are 1972–76 global trade of each of the 10 countries. Series revised as of August 1978. For description and back data, see: ''Index of the weighted-average exchange value of the U.S. dollar: Revision'' on page 700 of the August 1978 *Federal Reserve Bulletin.*

NOTE.—All exchange rate are from the Board of Governors of the Federal Reserve System. U.S. interest rates, unemployment rate, and GDP growth rate are from the Federal Reserve, the Bureau of Labor Statistics, and BEA, respectively. All other data (including U.S. consumer prices and U.S. share prices, both of which have been rebased to 1990 to facilitate comparison) are © OECD, June 1997, *OECD Main Economic Indicators* and are reproduced with permission of the OECD.

Regional Data

J. State and Regional Tables

The annual estimates of State personal income in this section are from the 1996 comprehensive revision of the annual estimates for 1969–95; updated annual estimates are shown for 1996. The quarterly estimates of State personal income are from the 1996 comprehensive revision of the quarterly estimates for 1990 through the fourth quarter of 1995; updated quarterly estimates are shown for 1996. In fall 1997, the revised quarterly State estimates for 1969–89 will be released, and the quarterly estimates for 1990–96 will be revised again and released.

The annual estimates of gross state product are from the 1997 comprehensive revision of the estimates for 1977–94.

Table J.1.—Personal Income and Nonfarm Personal Income for States and Regions

State and region	Personal income								Nonfarm personal income [1]							
	Millions of dollars						Percent change [2]		Millions of dollars						Percent change [2]	
	1994	1995	1996				1996:II-1996:III	1996:III-1996:IV	1994	1995	1996				1996:II-1996:III	1996:III-1996:IV
			I	II	III	IV					I	II	III	IV		
United States	**5,739,851**	**6,097,977**	**6,285,745**	**6,387,707**	**6,476,055**	**6,563,007**	**1.4**	**1.3**	**5,695,861**	**6,064,095**	**6,247,637**	**6,344,025**	**6,426,997**	**6,514,431**	**1.3**	**1.4**
New England	**342,546**	**364,595**	**373,777**	**380,545**	**384,866**	**389,978**	**1.1**	**1.3**	**341,910**	**363,938**	**373,315**	**380,016**	**384,243**	**389,374**	**1.1**	**1.3**
Connecticut	98,434	104,056	106,863	108,180	109,179	110,451	.9	1.2	98,269	103,862	106,715	108,010	108,982	110,258	.9	1.2
Maine	23,703	24,957	25,414	25,745	26,054	26,361	1.2	1.2	23,591	24,846	25,403	25,721	26,017	26,322	1.2	1.2
Massachusetts	159,142	170,185	174,544	178,579	180,800	183,498	1.2	1.5	158,988	170,031	174,413	178,435	180,638	183,339	1.2	1.5
New Hampshire	27,390	29,381	30,102	30,590	31,152	31,470	1.8	1.0	27,338	29,331	30,065	30,550	31,109	31,427	1.8	1.0
Rhode Island	22,145	23,601	24,070	24,503	24,596	24,921	.4	1.3	22,111	23,560	24,042	24,472	24,561	24,888	.4	1.3
Vermont	11,733	12,415	12,785	12,948	13,085	13,277	1.1	1.5	11,613	12,308	12,677	12,827	12,936	13,140	.8	1.6
Mideast	**1,133,015**	**1,193,674**	**1,226,324**	**1,240,000**	**1,251,204**	**1,266,093**	**.9**	**1.2**	**1,131,035**	**1,191,927**	**1,224,215**	**1,237,742**	**1,248,572**	**1,263,442**	**.9**	**1.2**
Delaware	17,579	18,843	19,434	19,778	20,270	20,604	2.5	1.7	17,436	18,716	19,284	19,592	20,045	20,344	2.3	1.5
District of Columbia	18,068	18,541	18,897	18,697	19,047	19,261	1.9	1.1	18,068	18,541	18,897	18,697	19,047	19,261	1.9	1.1
Maryland	126,637	132,784	135,858	137,496	138,744	140,110	.9	1.0	126,350	132,556	135,556	137,150	138,322	139,692	.9	1.0
New Jersey	224,474	237,155	243,611	247,626	249,211	251,758	.6	1.0	224,206	236,871	243,364	247,362	248,902	251,437	.6	1.0
New York	476,626	501,965	517,208	520,151	524,829	531,422	.9	1.3	476,098	501,465	516,536	519,486	524,056	530,678	.9	1.3
Pennsylvania	269,632	284,386	291,316	296,250	299,105	302,938	1.0	1.3	268,877	283,778	290,578	295,455	298,200	302,031	.9	1.3
Great Lakes	**958,103**	**1,016,245**	**1,042,720**	**1,060,744**	**1,075,938**	**1,089,481**	**1.4**	**1.3**	**953,687**	**1,014,483**	**1,038,785**	**1,056,543**	**1,070,803**	**1,084,319**	**1.3**	**1.3**
Illinois	281,732	298,413	308,999	312,665	317,319	321,381	1.5	1.3	279,957	298,300	307,173	310,823	314,972	318,905	1.3	1.2
Indiana	117,815	124,384	127,604	130,313	132,163	134,171	1.4	1.5	117,181	124,297	126,815	129,421	131,112	133,198	1.3	1.6
Michigan	214,473	228,369	231,931	237,644	239,832	242,721	.9	1.2	214,092	227,829	231,679	237,325	239,434	242,328	.9	1.2
Ohio	236,614	251,037	256,835	261,084	265,432	268,536	1.7	1.2	235,597	250,313	256,188	260,400	264,621	267,752	1.6	1.2
Wisconsin	107,469	114,042	117,351	119,036	121,192	122,672	1.8	1.2	106,860	113,744	116,930	118,575	120,664	122,136	1.8	1.2
Plains	**382,751**	**403,508**	**422,221**	**429,806**	**437,047**	**443,113**	**1.7**	**1.4**	**373,220**	**398,882**	**413,110**	**419,104**	**424,722**	**430,633**	**1.3**	**1.4**
Iowa	57,073	59,453	62,822	63,794	65,009	65,717	1.9	1.1	54,479	58,233	60,292	60,833	61,579	62,294	1.2	1.2
Kansas	53,255	56,028	58,441	59,229	60,312	61,552	1.8	2.1	51,903	55,341	57,275	57,956	58,788	59,979	1.4	2.0
Minnesota	104,783	110,494	115,807	118,399	120,590	121,783	1.9	1.0	103,500	109,853	114,434	116,651	118,655	120,027	1.7	1.2
Missouri	108,952	116,154	120,171	121,793	123,162	124,962	1.1	1.5	108,245	116,070	119,606	121,205	122,522	124,326	1.1	1.5
Nebraska	33,366	35,161	37,009	37,765	38,328	39,200	1.5	2.3	31,578	33,902	35,182	35,573	35,953	36,428	1.1	1.3
North Dakota	11,620	11,945	12,833	13,231	13,620	13,626	2.9	0	10,902	11,717	12,059	12,362	12,531	12,691	1.4	1.3
South Dakota	13,702	14,272	15,139	15,594	16,026	16,273	2.8	1.5	12,614	13,766	14,261	14,523	14,693	14,888	1.2	1.3
Southeast	**1,249,083**	**1,333,148**	**1,374,196**	**1,398,103**	**1,419,364**	**1,438,428**	**1.5**	**1.3**	**1,235,974**	**1,321,257**	**1,363,640**	**1,385,046**	**1,404,769**	**1,424,267**	**1.4**	**1.4**
Alabama	77,018	81,578	83,676	85,120	86,549	87,448	1.7	1.0	75,846	80,733	82,787	84,071	85,328	86,221	1.5	1.0
Arkansas	42,142	44,958	45,953	47,432	48,001	48,640	1.2	1.3	40,807	43,642	44,732	45,611	46,166	46,741	1.2	1.2
Florida	304,114	326,668	340,359	344,070	349,275	354,663	1.5	1.5	302,469	324,770	338,793	342,214	347,286	352,652	1.5	1.5
Georgia	145,420	156,555	161,617	165,914	169,095	171,307	1.9	1.3	143,416	154,619	160,100	164,099	166,994	169,151	1.8	1.3
Kentucky	68,620	72,762	74,515	76,083	77,304	77,941	1.6	.8	67,535	71,948	73,857	75,310	76,240	77,151	1.2	1.2
Louisiana	78,050	82,422	84,315	85,936	86,850	87,883	1.1	1.2	77,550	81,917	83,785	85,239	86,064	87,265	1.0	1.4
Mississippi	42,458	44,998	46,295	47,255	47,975	48,283	1.5	.6	41,752	44,476	45,635	46,430	47,029	47,476	1.3	.9
North Carolina	141,017	151,841	156,849	160,392	162,177	165,299	1.1	1.9	138,029	148,958	154,360	157,317	158,757	161,877	.9	2.0
South Carolina	65,735	69,786	71,280	72,527	73,878	74,584	1.9	1.0	12,614	13,766	70,952	72,156	73,475	74,180	1.8	1.0
Tennessee	103,398	110,579	112,893	114,900	116,962	118,357	1.8	1.2	102,835	110,258	112,638	114,636	116,699	118,108	1.8	1.2
Virginia	150,305	158,669	163,409	165,073	167,368	169,690	1.4	1.4	149,741	158,195	162,955	164,559	166,806	169,116	1.4	1.4
West Virginia	30,806	32,333	33,035	33,401	33,929	34,334	1.6	1.2	30,754	32,324	33,046	33,404	33,924	34,330	1.6	1.2
Southwest	**536,163**	**575,072**	**596,411**	**605,377**	**615,948**	**624,863**	**1.7**	**1.4**	**531,868**	**571,617**	**593,611**	**602,440**	**612,816**	**621,912**	**1.7**	**1.5**
Arizona	79,010	86,420	90,897	92,142	93,710	95,021	1.7	1.4	78,658	85,769	90,325	91,502	92,980	94,388	1.6	1.5
New Mexico	28,338	30,685	31,716	31,910	32,342	32,672	1.4	1.0	28,030	30,396	31,447	31,609	32,010	32,350	1.3	1.1
Oklahoma	58,254	60,901	62,497	63,479	64,347	65,164	1.4	1.3	57,387	60,528	62,262	63,258	64,068	64,917	1.3	1.3
Texas	370,561	397,067	411,302	417,846	425,549	432,006	1.8	1.5	367,792	394,925	409,577	416,071	423,758	430,257	1.8	1.5
Rocky Mountain	**161,175**	**173,325**	**179,418**	**182,925**	**186,448**	**188,899**	**1.9**	**1.3**	**159,278**	**171,618**	**178,001**	**181,314**	**184,770**	**187,216**	**1.9**	**1.3**
Colorado	83,009	89,771	93,303	95,074	96,970	98,208	2.0	1.3	82,537	89,340	93,018	94,769	96,631	97,866	2.0	1.3
Idaho	20,559	21,993	22,676	23,199	23,403	23,669	.9	1.1	19,868	21,315	21,939	22,329	22,502	22,801	.8	1.3
Montana	15,158	16,052	16,383	16,572	16,873	17,170	1.8	1.8	14,771	15,720	16,185	16,363	16,672	16,941	1.9	1.6
Utah	32,940	35,577	37,055	37,928	38,879	39,420	2.5	1.4	32,701	35,397	36,902	37,767	38,704	39,250	2.5	1.4
Wyoming	9,509	9,932	10,003	10,153	10,323	10,432	1.7	1.1	9,401	9,846	9,957	10,086	10,262	10,359	1.7	.9
Far West	**977,014**	**1,038,409**	**1,070,678**	**1,090,208**	**1,105,239**	**1,122,153**	**1.4**	**1.5**	**968,890**	**1,030,373**	**1,062,961**	**1,081,821**	**1,096,303**	**1,113,268**	**1.3**	**1.5**
Alaska	14,131	14,488	14,612	14,810	15,061	15,144	1.7	.6	14,120	14,476	14,605	14,802	15,051	15,135	1.7	.6
California	715,923	760,431	783,596	797,077	806,611	818,845	1.2	1.5	709,991	754,400	778,081	791,073	800,247	812,491	1.2	1.5
Hawaii	28,304	29,184	29,417	29,663	29,918	30,129	.9	.7	28,122	29,023	29,268	29,512	29,765	29,974	.9	.7
Nevada	34,112	37,319	39,391	40,375	41,241	42,200	2.1	2.3	34,053	37,274	39,342	40,325	41,188	42,149	2.1	2.3
Oregon	62,938	67,870	70,516	71,908	73,482	74,585	2.2	1.5	62,228	67,329	69,960	71,345	72,914	74,015	2.2	1.5
Washington	121,606	129,117	133,147	136,376	138,926	141,250	1.9	1.7	120,375	127,870	131,705	134,765	137,137	139,503	1.8	1.7

1. Nonfarm personal income is personal income less farm earnings. Farm earnings consists of proprietors' net income; the cash wages, pay-in-kind, and other labor income of farm employees; and the salaries of officers of corporate farms.

2. Percent changes are expressed at quarterly rates and are calculated from seasonally adjusted unrounded data.

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates; it differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

Sources: Tables 1 and 5 in "Comprehensive Revision of State Personal Income, 1969-95" in the October 1996 SURVEY OF CURRENT BUSINESS and tables 1 and 5 in "Personal Income and Per Capita Personal Income by State and Region" in the May 1997 issue of the SURVEY.

Table J.2.—Percent of Personal Income for Selected Components for States and Regions

State and region	Personal income			Percent of personal income								
	Millions of dollars			Net earnings by place of residence [1]			Dividends, interest, and rent			Transfer payments		
	1969	1980	1996	1969	1980	1996	1969	1980	1996	1969	1980	1996
United States	**772,027**	**2,279,172**	**6,428,129**	**76.6**	**69.7**	**66.2**	**14.3**	**16.1**	**17.0**	**9.1**	**14.1**	**16.8**
New England	**49,634**	**131,783**	**382,291**	**74.1**	**68.9**	**66.3**	**16.7**	**17.0**	**18.0**	**9.2**	**14.2**	**15.7**
Connecticut	14,543	38,108	108,668	75.3	70.6	67.4	17.5	18.6	18.7	7.1	10.9	13.9
Maine	3,115	9,313	25,893	74.3	66.6	62.3	14.3	15.2	17.4	11.4	18.2	20.3
Massachusetts	24,183	61,704	179,355	72.9	68.3	66.8	17.1	16.4	17.5	10.0	15.3	15.7
New Hampshire	2,728	9,108	30,829	76.2	71.2	67.6	15.3	16.4	18.6	8.5	12.4	13.8
Rhode Island	3,587	9,150	24,523	74.5	66.0	61.1	14.7	16.4	17.9	10.8	17.6	21.0
Vermont	1,477	4,399	13,023	74.5	67.3	64.9	15.0	17.2	18.7	10.5	15.5	16.3
Mideast	**182,246**	**458,491**	**1,245,905**	**75.2**	**68.4**	**64.4**	**15.3**	**16.3**	**17.7**	**9.5**	**15.3**	**17.9**
Delaware	2,396	6,316	20,021	76.3	72.6	67.7	17.4	15.0	18.3	6.3	12.5	14.0
District of Columbia	3,465	7,962	18,975	74.2	63.7	62.4	13.7	13.9	16.0	12.1	22.4	21.6
Maryland	16,176	46,024	138,052	80.0	72.1	68.0	12.5	14.9	17.0	7.5	13.0	15.0
New Jersey	32,157	86,327	248,052	77.5	70.6	66.5	15.0	16.9	19.2	7.6	12.5	14.2
New York	83,309	193,271	523,403	72.6	66.4	63.0	17.0	17.4	17.3	10.4	16.2	19.7
Pennsylvania	44,744	118,592	297,402	76.8	68.5	63.2	13.4	14.9	17.7	9.8	16.6	19.1
Great Lakes	**160,459**	**425,095**	**1,067,221**	**78.8**	**70.7**	**67.5**	**13.4**	**15.4**	**16.7**	**7.8**	**14.0**	**15.8**
Illinois	48,244	125,702	315,091	78.0	70.5	67.5	14.6	16.8	17.8	7.5	12.7	14.6
Indiana	19,011	51,115	131,063	80.9	71.8	69.8	11.8	15.3	15.3	7.3	12.9	14.9
Michigan	35,797	95,087	238,032	79.6	70.6	67.6	12.7	14.0	16.8	7.7	15.4	15.6
Ohio	41,240	106,648	262,972	78.9	70.8	66.0	13.2	14.8	15.9	7.9	14.4	18.1
Wisconsin	16,166	46,543	120,063	76.8	70.1	67.9	14.2	15.6	16.6	9.0	14.3	15.4
Plains	**57,810**	**163,442**	**433,047**	**76.3**	**68.2**	**66.7**	**14.5**	**18.2**	**17.6**	**9.2**	**13.6**	**15.7**
Iowa	10,196	27,716	64,336	75.8	66.7	66.4	15.4	20.0	18.0	8.8	13.3	15.5
Kansas	7,912	23,412	59,883	76.6	68.8	66.9	14.0	18.1	17.8	9.4	13.1	15.3
Minnesota	14,100	41,457	119,145	77.1	71.1	69.7	14.1	16.1	16.2	8.9	12.8	14.1
Missouri	16,476	45,987	122,522	76.5	67.5	64.3	14.1	17.8	18.4	9.4	14.7	17.3
Nebraska	5,278	14,308	38,075	75.2	67.2	67.2	16.0	19.8	18.5	8.7	13.0	14.4
North Dakota	1,872	5,123	13,328	75.1	61.9	64.2	14.8	23.0	17.7	10.1	15.1	18.1
South Dakota	1,976	5,438	15,758	76.0	64.3	64.9	13.8	20.4	17.3	10.2	15.3	17.8
Southeast	**133,361**	**452,556**	**1,407,522**	**77.7**	**68.9**	**64.6**	**12.6**	**15.6**	**17.1**	**9.7**	**15.5**	**18.3**
Alabama	9,413	30,128	85,698	79.4	70.7	66.3	10.0	12.2	13.5	10.6	17.1	20.2
Arkansas	5,011	17,077	47,506	75.5	65.9	65.3	11.8	15.2	13.7	12.7	18.9	21.0
Florida	24,271	97,357	347,092	68.6	59.7	55.9	20.7	24.0	25.2	10.7	16.4	18.9
Georgia	14,406	46,061	166,984	80.5	72.9	70.8	11.0	13.2	14.4	8.5	14.0	14.8
Kentucky	9,399	29,609	76,461	78.6	70.1	65.4	10.7	13.5	14.8	10.7	16.4	19.8
Louisiana	10,467	37,030	86,246	78.0	73.2	63.9	11.8	13.5	14.4	10.1	13.3	21.7
Mississippi	5,281	17,472	47,452	79.2	69.5	65.2	9.5	12.2	12.2	11.3	18.3	22.7
North Carolina	15,213	47,583	161,179	81.7	73.0	69.1	10.3	12.9	14.1	8.0	14.1	16.8
South Carolina	7,194	23,901	73,067	81.9	72.8	67.1	9.5	11.8	14.0	8.6	15.4	18.9
Tennessee	11,501	37,389	115,778	80.0	71.6	68.7	10.6	13.1	12.9	9.3	15.3	18.4
Virginia	16,346	53,244	166,385	80.1	71.6	68.1	11.8	14.7	17.6	8.1	13.7	14.3
West Virginia	4,859	15,705	33,675	76.2	68.2	58.4	10.7	12.4	15.0	13.1	19.5	26.5
Southwest	**54,417**	**207,312**	**610,650**	**77.4**	**72.9**	**68.8**	**13.7**	**15.3**	**14.8**	**9.0**	**11.9**	**16.4**
Arizona	6,016	25,519	92,942	74.1	67.8	65.3	16.3	18.0	17.2	9.6	14.2	17.5
New Mexico	2,937	10,773	32,160	77.0	70.4	64.7	12.5	14.6	15.3	10.5	15.1	19.9
Oklahoma	8,084	28,742	63,872	75.1	70.7	64.2	13.3	15.4	15.4	11.7	14.0	20.4
Texas	37,380	142,278	421,676	78.4	74.4	70.7	13.4	14.8	14.1	8.2	10.8	15.2
Rocky Mountain	**16,915**	**63,456**	**184,423**	**76.3**	**72.3**	**68.8**	**14.5**	**16.0**	**16.3**	**9.2**	**11.7**	**14.8**
Colorado	8,031	31,163	95,889	75.1	72.7	69.4	15.8	16.4	16.8	9.0	10.8	13.7
Idaho	2,282	8,129	23,237	78.2	70.4	68.3	12.5	16.3	15.9	9.3	13.3	15.8
Montana	2,242	6,962	16,749	74.8	65.9	59.4	14.9	19.3	19.9	10.4	14.8	20.7
Utah	3,192	11,785	38,321	79.1	74.5	73.4	12.0	13.1	12.5	8.9	12.4	14.1
Wyoming	1,168	5,417	10,228	76.0	76.0	63.2	15.7	15.5	20.6	8.3	8.5	16.1
Far West	**117,184**	**377,038**	**1,097,070**	**75.3**	**70.2**	**66.7**	**15.0**	**16.7**	**17.3**	**9.7**	**13.1**	**16.0**
Alaska	1,374	5,611	14,907	86.9	82.9	70.3	8.2	8.6	11.8	4.9	8.4	17.9
California	89,097	280,601	801,532	74.7	69.8	66.4	15.3	17.1	17.6	10.0	13.1	15.9
Hawaii	3,330	10,514	29,782	78.9	72.9	66.7	14.6	14.7	16.2	6.5	12.4	17.1
Nevada	2,150	9,376	40,802	79.4	73.1	70.2	13.4	15.4	15.7	7.1	11.5	14.1
Oregon	7,568	26,251	72,623	75.4	68.5	65.4	14.9	17.4	17.8	9.7	14.1	16.8
Washington	13,665	44,686	137,425	76.6	70.6	67.2	14.1	15.8	16.6	9.3	13.6	16.2

1. Net earnings by place of residence is earnings by place of work—the sum of wage and salary disbursements, other labor income, and proprietors' income—less personal contributions for social insurance plus the adjustment for residence.

Source: The CD-ROM, "State Personal Income, 1969-95," October 1996 and table 5 in "Personal Income and Per Capita Personal Income by State and Region" in the May 1997 issue of the SURVEY OF CURRENT BUSINESS.

Table J.3.—Per Capita Personal Income and Per Capita Disposable Personal Income for States and Regions, 1994-96

State and region	Per capita personal income [1]				Per capita disposable personal income [1]			
	Dollars			Rank in U.S.	Dollars			Rank in U.S.
	1994	1995	1996	1996	1994	1995	1996	1996
United States	**22,045**	**23,196**	**24,231**		**19,239**	**20,178**	**20,979**	
New England	**25,823**	**27,403**	**28,633**		**22,079**	**23,345**	**24,263**	
Connecticut	30,074	31,814	33,189	1	25,313	26,718	27,706	1
Maine	19,146	20,150	20,826	37	16,884	17,733	18,219	38
Massachusetts	26,339	28,032	29,439	3	22,351	23,660	24,720	3
New Hampshire	24,125	25,587	26,520	8	21,450	22,626	23,329	6
Rhode Island	22,231	23,798	24,765	17	19,492	20,874	21,659	13
Vermont	20,206	21,231	22,124	30	17,770	18,685	19,381	31
Mideast	**25,497**	**26,818**	**27,955**		**21,931**	**23,008**	**23,882**	
Delaware	24,836	26,279	27,622	5	21,481	22,605	23,654	5
District of Columbia	31,808	33,435	34,932		27,141	28,406	29,567	
Maryland	25,329	26,352	27,221	6	21,757	22,526	23,158	7
New Jersey	28,393	29,833	31,053	2	24,401	25,674	26,570	2
New York	26,193	27,595	28,782	4	22,342	23,451	24,380	4
Pennsylvania	22,361	23,580	24,668	18	19,545	20,560	21,410	16
Great Lakes	**22,203**	**23,426**	**24,470**		**19,241**	**20,251**	**21,052**	
Illinois	24,010	25,310	26,598	7	20,742	21,775	22,778	8
Indiana	20,489	21,457	22,440	29	17,821	18,719	19,433	30
Michigan	22,609	23,943	24,810	16	19,621	20,712	21,376	17
Ohio	21,323	22,547	23,537	21	18,555	19,581	20,340	21
Wisconsin	21,137	22,265	23,269	23	18,174	19,076	19,858	25
Plains	**21,008**	**21,989**	**23,448**		**18,325**	**19,100**	**20,298**	
Iowa	20,150	20,911	22,560	28	17,675	18,293	19,723	26
Kansas	20,884	21,855	23,281	22	18,281	19,051	20,225	22
Minnesota	22,917	23,944	25,580	9	19,536	20,337	21,597	14
Missouri	20,654	21,836	22,864	25	18,150	19,090	19,906	24
Nebraska	20,526	21,450	23,047	24	18,090	18,832	20,180	23
North Dakota	18,166	18,621	20,710	38	16,142	16,452	18,351	36
South Dakota	18,921	19,564	21,516	34	17,103	17,597	19,381	32
Southeast	**19,898**	**20,971**	**21,880**		**17,614**	**18,498**	**19,218**	
Alabama	18,271	19,212	20,055	39	16,316	17,089	17,785	40
Arkansas	17,167	18,093	18,928	47	15,359	16,086	16,783	44
Florida	21,777	23,030	24,104	20	19,295	20,351	21,185	20
Georgia	20,589	21,718	22,709	26	18,019	18,931	19,664	27
Kentucky	17,936	18,866	19,687	42	15,792	16,535	17,192	42
Louisiana	18,090	19,000	19,824	40	16,355	17,105	17,786	39
Mississippi	15,913	16,690	17,471	50	14,544	15,224	15,911	50
North Carolina	19,922	21,082	22,010	32	17,417	18,362	19,110	34
South Carolina	18,044	19,031	19,755	41	16,068	16,879	17,467	41
Tennessee	19,980	21,076	21,764	33	17,979	18,895	19,441	29
Virginia	22,948	23,985	24,925	14	19,882	20,712	21,434	15
West Virginia	16,906	17,714	18,444	49	15,183	15,877	16,494	48
Southwest	**19,541**	**20,486**	**21,373**		**17,448**	**18,240**	**18,936**	
Arizona	19,310	20,074	20,989	36	16,981	17,606	18,308	37
New Mexico	17,079	18,158	18,770	48	15,235	16,184	16,674	46
Oklahoma	17,904	18,596	19,350	44	15,865	16,403	16,980	43
Texas	20,102	21,119	22,045	31	18,031	18,889	19,621	28
Rocky Mountain	**20,044**	**21,082**	**22,025**		**17,324**	**18,115**	**18,830**	
Colorado	22,663	23,954	25,084	13	19,433	20,450	21,265	19
Idaho	18,091	18,860	19,539	43	15,679	16,168	16,722	45
Montana	17,698	18,443	19,047	46	15,553	16,202	16,656	47
Utah	17,250	18,167	19,156	45	14,976	15,626	16,436	49
Wyoming	19,986	20,727	21,245	35	17,630	18,234	18,614	35
Far West	**22,697**	**23,884**	**24,928**		**19,838**	**20,794**	**21,566**	
Alaska	23,496	24,045	24,558	19	20,506	20,925	21,277	18
California	22,828	24,091	25,144	12	19,973	20,986	21,760	11
Hawaii	24,137	24,749	25,159	11	20,907	21,543	21,776	10
Nevada	23,300	24,336	25,451	10	20,253	21,019	21,805	9
Oregon	20,340	21,554	22,668	27	17,311	18,342	19,189	33
Washington	22,726	23,701	24,838	15	20,088	20,858	21,740	12

1. Per capita personal income and per capita disposable personal income were computed using midyear population estimates of the Bureau of the Census.

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates; it differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

Source: Tables 1 and 2 in ''Personal Income and Per Capita Personal Income by State and Region'' in the May 1997 issue of the SURVEY OF CURRENT BUSINESS.

Table J.4.—Gross State Product for States and Regions by Industry, 1994

[Millions of dollars]

State and region	Rank of total gross state product	Total gross state product	Farms	Agricultural services, forestry, and fishing	Mining	Construction	Manufacturing			Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Federal civilian government	Federal military government	State and local government
							Total	Durable goods	Nondurable goods								
United States		**6,835,641**	**82,197**	**35,651**	**90,058**	**269,232**	**1,197,098**	**673,139**	**523,959**	**606,354**	**461,863**	**609,908**	**1,273,678**	**1,342,720**	**182,651**	**79,948**	**604,284**
New England		**389,259**	**1,182**	**1,915**	**237**	**13,158**	**66,134**	**43,392**	**22,743**	**27,786**	**25,962**	**33,195**	**92,056**	**88,578**	**6,712**	**2,084**	**30,258**
Connecticut	21	110,449	280	504	38	3,646	18,612	12,231	6,381	7,744	7,328	8,813	30,138	22,939	1,510	579	8,319
Maine	42	26,069	221	267	12	1,142	4,639	2,200	2,439	1,864	1,510	3,159	4,742	4,816	827	342	2,528
Massachusetts	10	186,199	296	777	113	5,943	30,387	20,245	10,142	12,883	13,237	14,784	42,919	47,245	3,134	678	13,804
New Hampshire	40	29,393	94	138	29	1,031	6,053	4,336	1,718	2,327	1,742	2,913	6,502	5,723	448	67	2,326
Rhode Island	44	23,867	56	147	14	822	4,148	2,776	1,372	1,739	1,274	2,204	5,456	5,151	477	354	2,026
Vermont	50	13,282	234	82	31	574	2,296	1,605	691	1,229	872	1,323	2,299	2,704	317	65	1,256
Mideast		**1,327,798**	**4,504**	**4,012**	**2,355**	**45,626**	**183,235**	**85,106**	**98,129**	**114,721**	**86,894**	**100,291**	**321,733**	**294,563**	**46,598**	**7,278**	**115,987**
Delaware	41	26,697	221	75	4	889	5,397	1,486	3,911	1,354	1,046	1,513	10,414	3,419	358	273	1,733
District of Columbia		48,028	0	13	7	428	1,267	153	1,114	2,596	577	1,367	6,888	15,636	16,102	1,166	1,981
Maryland	16	132,703	601	610	111	6,536	11,442	5,676	5,766	11,144	8,199	11,787	29,253	29,531	9,956	2,117	11,416
New Jersey	8	254,945	479	864	152	9,261	36,841	12,144	24,698	25,750	23,374	19,096	57,125	54,124	4,186	832	22,862
New York	2	570,994	1,399	1,221	428	16,661	70,346	35,556	34,790	46,605	35,683	40,005	164,081	129,468	8,443	1,804	54,850
Pennsylvania	6	294,431	1,805	1,229	1,653	11,852	57,941	30,091	27,850	27,272	18,014	26,523	53,972	62,385	7,553	1,087	23,145
Great Lakes		**1,111,598**	**11,265**	**4,418**	**4,459**	**45,155**	**284,542**	**188,314**	**96,229**	**90,978**	**77,674**	**97,284**	**179,209**	**198,663**	**19,212**	**4,025**	**94,713**
Illinois	4	332,853	3,515	1,321	1,273	14,086	62,441	35,277	27,164	31,940	26,639	27,549	63,253	66,853	6,357	1,686	25,938
Indiana	15	138,190	1,839	531	753	6,493	41,843	29,115	12,728	11,407	8,382	12,734	18,448	21,325	2,725	479	11,229
Michigan	9	240,390	1,486	887	938	8,584	71,415	54,414	17,001	16,156	16,373	19,958	36,385	42,288	2,814	527	22,580
Ohio	7	274,844	2,121	1,039	1,238	10,583	73,887	48,605	25,282	22,592	18,534	25,922	41,404	47,899	5,225	1,032	23,366
Wisconsin	19	125,321	2,302	640	258	5,409	34,956	20,903	14,053	8,882	7,745	11,120	19,719	20,298	2,091	300	11,600
Plains		**455,013**	**17,428**	**2,562**	**2,466**	**19,202**	**88,359**	**49,443**	**38,916**	**43,306**	**34,207**	**41,979**	**69,161**	**79,879**	**10,786**	**4,102**	**41,575**
Iowa	29	68,298	4,238	553	156	2,700	16,699	9,775	6,924	5,388	4,718	5,966	9,632	10,090	1,263	191	6,706
Kansas	31	61,758	2,529	348	815	2,402	10,727	5,638	5,090	7,444	4,545	5,956	7,831	10,003	1,584	1,347	6,227
Minnesota	20	124,641	2,822	534	507	5,318	24,950	14,510	10,440	9,564	10,061	11,134	21,869	23,882	2,361	306	11,334
Missouri	17	128,216	1,751	563	356	5,823	27,017	14,477	12,540	13,476	9,406	12,493	18,734	24,172	3,549	892	9,985
Nebraska	36	41,357	3,160	308	98	1,714	6,031	3,088	2,944	4,559	3,147	3,488	5,937	6,724	1,104	587	4,500
North Dakota	49	13,494	1,286	84	349	588	979	534	445	1,496	1,255	1,291	1,673	2,302	358	494	1,341
South Dakota	46	17,250	1,642	173	185	657	1,956	1,422	534	1,378	1,076	1,652	3,487	2,706	567	288	1,483
Southeast		**1,478,627**	**20,175**	**7,841**	**21,509**	**60,747**	**282,972**	**126,435**	**156,537**	**143,740**	**97,808**	**144,130**	**226,278**	**263,453**	**45,781**	**31,101**	**133,092**
Alabama	25	88,661	1,512	460	1,184	3,496	19,398	9,593	9,805	8,821	5,515	8,926	10,860	14,045	4,173	1,411	8,861
Arkansas	33	50,575	2,035	315	382	1,846	12,578	6,757	5,820	6,196	3,077	5,193	5,637	7,272	1,179	411	4,455
Florida	5	317,829	3,399	2,735	711	14,592	26,612	15,079	11,533	29,914	22,644	35,783	68,123	72,639	6,669	4,573	29,435
Georgia	11	183,042	2,491	768	752	6,707	32,576	13,383	19,192	21,865	16,355	16,714	28,563	31,980	5,667	3,519	15,085
Kentucky	26	86,485	1,867	442	2,941	3,429	23,221	12,545	10,676	8,305	4,770	7,651	9,514	12,471	2,683	1,803	7,387
Louisiana	22	101,101	882	369	9,995	4,476	17,417	4,311	13,107	11,059	5,784	8,717	13,260	16,738	1,841	1,320	9,241
Mississippi	32	50,587	1,256	287	356	1,855	11,854	7,015	4,839	6,228	2,840	5,008	5,680	7,597	1,522	1,064	5,039
North Carolina	12	181,521	3,420	786	229	7,078	53,629	19,739	33,890	14,315	11,692	16,338	23,465	26,345	3,148	4,882	16,194
South Carolina	27	79,925	724	363	158	3,473	21,787	8,403	13,384	6,399	4,367	8,043	10,297	11,632	1,864	2,273	8,545
Tennessee	18	126,539	1,242	476	347	4,677	30,611	16,049	14,562	10,646	9,232	13,881	16,217	23,663	4,450	694	10,403
Virginia	13	177,708	1,147	737	1,074	7,443	27,435	11,047	16,389	15,425	9,694	14,820	30,823	33,594	11,646	9,009	14,860
West Virginia	39	34,654	200	101	3,380	1,675	5,854	2,514	3,341	4,567	1,836	3,057	3,838	5,477	939	142	3,587
Southwest		**677,888**	**8,347**	**3,541**	**39,652**	**28,989**	**105,712**	**61,747**	**43,964**	**72,514**	**46,743**	**62,877**	**98,977**	**120,958**	**17,331**	**9,967**	**62,281**
Arizona	24	94,093	810	673	1,114	5,116	13,973	11,155	2,817	8,345	5,677	10,034	17,115	18,155	2,538	1,200	9,343
New Mexico	37	37,832	564	178	2,702	1,781	5,117	4,422	695	3,672	1,645	3,551	5,130	6,595	1,791	834	4,272
Oklahoma	30	66,189	1,591	311	3,281	2,069	11,060	6,615	4,445	7,281	4,051	6,663	8,203	10,788	2,500	1,476	6,915
Texas	3	479,774	5,381	2,379	32,555	20,024	75,562	39,555	36,007	53,216	35,369	42,630	68,529	85,419	10,502	6,456	41,750
Rocky Mountain		**198,132**	**3,989**	**1,120**	**8,816**	**10,271**	**24,790**	**15,011**	**9,779**	**22,017**	**11,869**	**19,563**	**29,743**	**37,142**	**7,215**	**3,034**	**18,564**
Colorado	23	99,767	1,180	506	1,660	5,234	12,299	7,197	5,102	11,014	6,341	10,039	16,825	20,626	3,424	1,885	8,736
Idaho	43	24,185	1,260	276	169	1,536	4,612	3,030	1,583	2,181	1,456	2,502	3,092	3,771	760	268	2,301
Montana	47	16,862	835	135	837	758	1,317	763	555	2,152	1,049	1,714	2,261	3,061	742	266	1,734
Utah	35	41,657	418	123	1,484	2,151	5,891	3,806	2,086	4,008	2,532	4,268	5,905	8,221	1,901	412	4,346
Wyoming	48	15,660	297	79	4,666	591	670	215	455	2,662	492	1,040	1,661	1,464	388	202	1,447
Far West		**1,197,326**	**15,306**	**10,241**	**10,563**	**46,084**	**161,354**	**103,692**	**57,662**	**91,293**	**80,707**	**110,589**	**256,519**	**259,485**	**29,015**	**18,357**	**107,814**
Alaska	45	22,720	18	356	4,238	1,038	1,149	317	833	3,835	672	1,539	2,480	2,653	1,113	1,094	2,535
California	1	875,697	11,171	7,189	4,459	29,222	121,842	76,608	45,234	63,122	59,860	79,662	199,078	193,314	18,900	11,187	76,691
Hawaii	38	36,718	282	198	26	2,151	1,128	296	832	3,475	1,414	4,063	8,584	7,586	1,745	2,623	3,442
Nevada	34	43,958	142	178	1,438	3,090	2,002	1,269	733	3,376	1,990	4,084	8,058	14,967	840	435	3,358
Oregon	28	74,366	1,481	734	96	3,447	14,814	11,260	3,554	5,909	5,888	6,773	12,464	13,248	2,020	223	7,269
Washington	14	143,867	2,212	1,586	306	7,137	20,418	13,942	6,476	11,576	10,882	14,467	25,856	27,716	4,397	2,795	14,519

NOTE.—Totals shown for the United States differ from the NIPA estimates of gross domestic product (GDP) because State data exclude the statistical discrepancy (the difference between GDP and gross domestic income), the compensation of Federal civilian and military personnel stationed abroad, and government consumption of fixed capital for military structures located abroad and for military equipment, except office equipment; they may also differ from the GDP estimates because of differences in revision schedules.

Source: Tables 9 and 10 in "Comprehensive Revision of Gross State Product by Industry, 1977–94" in the June 1997 issue of the SURVEY OF CURRENT BUSINESS.

K. Local Area Table

Annual estimates of local area personal income are shown for 1992–94; in August 1997, a comprehensive revision of the local area estimates for 1969–94 and new estimates for 1995 will be released.

Table K.1.—Total Personal Income and Per Capita Personal Income by Metropolitan Area, 1992–94

Area name	Total personal income, Millions of dollars			Percent change [2]	Per capita personal income [3], Dollars			Rank in U.S.
	1992	1993	1994	1993–94	1992	1993	1994	1994
United States [1]	**5,138,091**	**5,365,006**	**5,648,263**	**5.3**	**20,147**	**20,812**	**21,696**	
Metropolitan portion	**4,334,364**	**4,524,575**	**4,754,997**	**5.1**	**21,303**	**21,996**	**22,888**	
Nonmetropolitan portion	**803,727**	**840,431**	**893,266**	**6.3**	**15,588**	**16,136**	**16,984**	
Consolidated Metropolitan Statistical Areas								
Chicago-Gary-Kenosha, IL-IN-WI	196,420	205,074	215,361	5.0	23,384	24,223	25,257	
Cincinnati-Hamilton, OH-KY-IN	37,549	39,188	41,447	5.8	20,166	20,830	21,883	
Cleveland-Akron, OH	60,022	62,709	66,444	6.0	20,790	21,669	22,921	
Dallas-Fort Worth, TX	91,499	96,436	102,300	6.1	21,751	22,536	23,450	
Denver-Boulder-Greeley, CO	46,969	50,477	53,390	5.8	22,498	23,517	24,379	
Detroit-Ann Arbor-Flint, MI	113,216	118,481	128,545	8.5	21,622	22,585	24,458	
Houston-Galveston-Brazoria, TX	84,527	88,264	92,840	5.2	21,397	21,913	22,651	
Los Angeles-Riverside-Orange County, CA	321,087	324,298	329,646	1.6	21,316	21,321	21,542	
Miami-Fort Lauderdale, FL	63,663	70,760	74,698	5.6	19,193	21,098	21,918	
Milwaukee-Racine, WI	35,318	36,884	38,849	5.3	21,681	22,569	23,728	
New York-No. New Jersey-Long Island, NY-NJ-CT-PA	534,539	552,201	571,868	3.6	27,324	28,105	29,021	
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD	138,314	143,257	149,311	4.2	23,333	24,108	25,055	
Portland-Salem, OR-WA	38,422	41,086	43,949	7.0	20,230	21,131	22,172	
Sacramento-Yolo, CA	32,163	33,035	34,632	4.8	20,604	20,958	21,810	
San Francisco-Oakland-San Jose, CA	171,152	177,172	184,469	4.1	26,699	27,386	28,322	
Seattle-Tacoma-Bremerton, WA	73,606	76,373	79,941	4.7	23,498	23,949	24,784	
Washington-Baltimore, DC-MD-VA-WV	173,493	181,186	189,819	4.8	25,115	25,957	26,919	
Metropolitan Statistical Areas [4]								
Abilene, TX	2,047	2,158	2,264	4.9	16,933	17,778	18,572	216
Akron, OH*	12,761	13,363	14,221	6.4	19,094	19,864	21,012	115
Albany, GA	1,772	1,885	2,032	7.8	15,407	16,226	17,376	267
Albany-Schenectady-Troy, NY	18,267	19,075	19,868	4.2	20,941	21,820	22,700	60
Albuquerque, NM	10,987	11,845	12,839	8.4	17,829	18,801	19,889	153
Alexandria, LA	1,955	2,082	2,252	8.1	14,990	16,627	17,804	247
Allentown-Bethlehem-Easton, PA	12,353	12,816	13,353	4.2	20,384	21,038	21,827	84
Altoona, PA	2,156	2,260	2,379	5.3	16,402	17,148	18,048	238
Amarillo, TX	3,416	3,645	3,899	7.0	17,879	18,805	19,788	159
Anchorage, AK	6,198	6,597	6,855	3.9	25,221	26,358	27,026	16
Ann Arbor, MI*	11,259	11,982	13,153	9.8	22,324	23,526	25,525	23
Anniston, AL	1,760	1,829	1,899	3.9	15,159	15,633	16,251	293
Appleton-Oshkosh-Neenah, WI	6,331	6,611	7,039	6.5	19,535	20,116	21,189	110
Asheville, NC	3,574	3,833	4,023	5.0	18,065	19,082	19,764	160
Athens, GA	2,096	2,251	2,421	7.5	16,235	17,217	18,158	235
Atlanta, GA	68,433	73,325	78,720	7.4	21,828	22,711	23,633	46
Atlantic-Cape May, NJ*	7,711	8,005	8,328	4.0	23,615	24,401	25,236	26
Augusta-Aiken, GA-SC	7,703	8,009	8,406	5.0	17,399	18,053	18,745	207
Austin-San Marcos, TX	16,992	18,450	19,869	7.7	18,881	19,793	20,611	129
Bakersfield, CA	9,388	9,846	10,057	2.1	15,963	16,411	16,505	292
Baltimore, MD*	54,696	56,450	59,115	4.7	22,511	23,098	24,046	42
Bangor, ME (NECMA)	2,478	2,574	2,680	4.1	16,961	17,606	18,291	228
Barnstable-Yarmouth, MA (NECMA)	4,364	4,611	4,883	5.9	22,930	23,897	24,889	29
Baton Rouge, LA	9,712	10,101	10,820	7.1	17,791	18,259	19,385	175
Beaumont-Port Arthur, TX	6,613	6,699	7,060	5.4	17,902	18,010	18,940	198
Bellingham, WA	2,507	2,630	2,790	6.1	18,146	18,494	19,190	182
Benton Harbor, MI	2,857	3,008	3,207	6.6	17,686	18,601	19,828	157
Bergen-Passaic, NJ*	38,111	39,375	40,587	3.1	29,544	30,344	31,121	4
Billings, MT	2,237	2,391	2,520	5.4	18,937	19,782	20,530	132
Biloxi-Gulfport-Pascagoula, MS	4,755	5,272	5,767	9.4	14,729	15,953	17,005	279
Binghamton, NY	4,965	5,017	5,099	1.6	18,693	18,979	19,464	172
Birmingham, AL	16,578	17,457	18,503	6.0	19,357	20,191	21,214	109
Bismarck, ND	1,535	1,611	1,701	5.6	17,851	18,454	19,300	176
Bloomington, IN	1,802	1,894	2,002	5.7	16,280	16,880	17,590	258
Bloomington-Normal, IL	2,641	2,748	3,002	9.3	19,775	20,219	21,819	85
Boise City, ID	6,144	6,815	7,481	9.8	19,194	20,391	21,511	96
Boston-Worcester-Lawrence-Lowell-Brockton, MA-NH (NECMA)	136,289	141,685	149,517	5.5	24,020	24,858	26,093	20
Boulder-Longmont, CO*	5,631	6,032	6,406	6.2	23,660	24,697	25,661	22
Brazoria, TX*	3,552	3,719	3,945	6.1	17,489	17,953	18,648	208
Bremerton, WA*	3,923	4,081	4,246	4.0	18,607	18,962	19,264	178
Brownsville-Harlingen-San Benito, TX	2,960	3,193	3,399	6.5	10,619	10,988	11,346	311
Bryan-College Station, TX	1,731	1,866	1,985	6.4	13,838	14,510	15,225	300
Buffalo-Niagara Falls, NY	23,149	23,952	25,067	4.7	19,406	20,086	21,079	114
Burlington, VT (NECMA)	3,659	3,835	3,951	3.0	20,218	20,896	21,247	107
Canton-Massillon, OH	7,070	7,403	7,835	5.8	17,733	18,460	19,468	171
Casper, WY	1,336	1,405	1,458	3.8	21,428	22,312	22,824	58
Cedar Rapids, IA	3,533	3,714	3,992	7.5	20,422	21,232	22,577	64
Champaign-Urbana, IL	3,009	3,075	3,222	4.8	17,181	18,039	19,237	181
Charleston-North Charleston, SC	8,561	8,912	9,191	3.1	16,251	16,954	17,598	256
Charleston, WV	4,829	5,136	5,427	5.7	19,096	20,212	21,304	106
Charlotte-Gastonia-Rock Hill, NC-SC	24,123	25,773	27,659	7.3	19,930	20,894	21,945	80
Charlottesville, VA	2,875	3,105	3,265	5.1	21,193	22,441	23,208	49
Chattanooga, TN-GA	7,744	8,230	8,735	6.1	17,994	18,912	19,890	152
Cheyenne, WY	1,457	1,560	1,631	4.5	19,317	20,281	20,903	119
Chicago, IL*	181,057	188,945	198,329	5.0	23,973	24,822	25,865	21
Chico-Paradise, CA	3,068	3,161	3,299	4.4	16,192	16,542	17,161	274
Cincinnati, OH-KY-IN*	31,978	33,356	35,266	5.7	20,529	21,220	22,303	73
Clarksville-Hopkinsville, TN-KY	2,514	2,635	2,780	5.5	14,061	14,618	14,946	304
Cleveland-Lorain-Elyria, OH*	47,261	49,346	52,222	5.8	21,301	22,216	23,502	48
Colorado Springs, CO	7,716	8,208	8,873	8.1	18,341	18,870	19,612	162
Columbia, MO	2,120	2,245	2,412	7.4	18,138	18,823	19,853	155
Columbia, SC	8,694	9,182	9,718	5.8	18,449	19,122	19,982	149
Columbus, GA-AL	4,330	4,503	4,708	4.6	16,063	16,603	17,175	273
Columbus, OH	27,810	29,405	31,386	6.7	19,990	20,866	22,058	77
Corpus Christi, TX	5,943	6,195	6,518	5.2	16,475	16,772	17,351	268
Cumberland, MD-WV	1,564	1,606	1,673	4.2	15,401	15,859	16,547	290
Dallas, TX*	62,931	66,679	70,946	6.4	22,558	23,444	24,480	35
Danville, VA	1,711	1,784	1,838	3.0	15,676	16,310	16,719	286
Davenport-Moline-Rock Island, IA-IL	6,836	7,058	7,458	5.7	19,173	19,753	20,844	122
Dayton-Springfield, OH	18,577	19,317	20,434	5.8	19,380	20,145	21,366	101
Daytona Beach, FL	6,878	7,275	7,749	6.5	16,250	16,832	17,591	257
Decatur, AL	2,323	2,430	2,572	5.9	17,118	17,643	18,555	218
Decatur, IL	2,260	2,336	2,430	4.0	19,177	19,915	20,844	122
Denver, CO*	39,097	41,995	44,425	5.8	22,815	23,835	24,732	30
Des Moines, IA	8,810	9,240	9,863	6.7	21,691	22,421	23,681	45
Detroit, MI*	93,967	98,222	106,351	8.3	21,855	22,820	24,692	32
Dothan, AL	2,177	2,220	2,311	4.1	16,352	16,590	17,183	272
Dover, DE	1,867	1,962	2,064	5.2	16,094	16,573	17,208	271
Dubuque, IA	1,581	1,636	1,755	7.3	18,096	18,588	19,891	151
Duluth-Superior, MN-WI	4,103	4,213	4,427	5.1	16,963	17,430	18,376	224
Dutchess County, NY*	5,913	5,991	6,016	.4	22,518	22,791	23,006	54
Eau Claire, WI	2,321	2,413	2,554	5.8	16,565	17,099	17,995	239
El Paso, TX	7,798	8,195	8,603	5.0	12,421	12,669	12,940	310
Elkhart-Goshen, IN	2,959	3,134	3,410	8.8	18,579	19,389	20,796	126
Elmira, NY	1,642	1,703	1,785	4.8	17,253	17,921	18,886	202
Enid, OK	978	1,014	1,053	3.9	17,320	17,951	18,496	221
Erie, PA	5,014	5,194	5,397	3.9	17,968	18,564	19,253	179
Eugene-Springfield, OR	5,030	5,361	5,731	6.9	17,284	18,162	19,167	184
Evansville-Henderson, IN-KY	5,407	5,686	5,984	5.2	19,093	19,954	20,878	120
Fargo-Moorhead, ND-MN	2,826	2,915	3,152	8.1	17,921	18,233	19,502	170
Fayetteville, NC	4,427	4,662	4,807	3.1	15,967	16,416	16,785	284
Fayetteville-Springdale-Rogers, AR	3,930	4,218	4,609	9.3	17,413	17,966	19,010	192
Flagstaff, AZ-UT	1,583	1,677	1,809	7.9	14,729	15,126	15,859	294
Flint, MI*	7,991	8,276	9,041	9.2	18,485	19,135	20,866	121
Florence, AL	2,133	2,220	2,358	6.2	15,915	16,407	17,381	266
Florence, SC	1,905	2,028	2,136	5.3	16,104	16,943	17,630	255
Fort Collins-Loveland, CO	3,648	3,982	4,284	7.6	18,405	19,417	20,174	135
Fort Lauderdale, FL*	30,063	32,207	34,168	6.1	22,929	23,843	24,706	31
Fort Myers-Cape Coral, FL	7,185	7,629	8,103	6.2	20,351	21,234	22,053	78
Fort Pierce-Port St. Lucie, FL	5,623	5,954	6,280	5.5	21,122	21,863	22,566	65
Fort Smith, AR-OK	2,836	2,925	3,142	7.4	15,713	15,950	16,970	281
Fort Walton Beach, FL	2,717	2,915	3,049	4.6	17,770	18,531	18,959	197
Fort Wayne, IN	9,036	9,415	10,005	6.3	19,513	20,193	21,330	104
Fort Worth-Arlington, TX*	28,568	29,757	31,354	5.4	20,163	20,735	21,412	100
Fresno, CA	13,385	14,012	14,276	1.9	16,629	17,028	17,104	278
Gadsden, AL	1,531	1,607	1,708	6.3	15,324	16,089	17,004	280
Gainesville, FL	3,310	3,529	3,747	6.2	17,519	18,524	19,412	174
Galveston-Texas City, TX*	4,282	4,478	4,719	5.4	18,846	19,294	20,107	141
Gary, IN*	11,259	11,764	12,414	5.5	18,327	19,057	20,026	145
Glens Falls, NY	2,057	2,127	2,225	4.6	17,019	17,443	18,223	231
Goldsboro, NC	1,549	1,650	1,724	4.5	14,442	15,288	15,777	297
Grand Forks, ND-MN	1,697	1,689	1,821	7.9	16,387	16,322	17,576	259
Grand Junction, CO	1,660	1,771	1,885	6.4	16,914	17,588	18,187	234
Grand Rapids-Muskegon-Holland, MI	18,610	19,556	21,338	9.1	19,296	20,073	21,663	91
Great Falls, MT	1,407	1,490	1,533	2.9	17,753	18,548	18,887	201
Greeley, CO*	2,241	2,450	2,559	4.5	16,469	17,469	17,757	249
Green Bay, WI	4,003	4,248	4,526	6.6	19,877	20,771	21,838	83
Greensboro-Winston-Salem-High Point, NC	21,458	22,720	24,121	6.2	19,902	20,806	21,789	88
Greenville, NC	1,886	2,022	2,156	6.7	16,769	17,729	18,535	219
Greenville-Spartanburg-Anderson, SC	14,407	15,276	16,279	6.6	16,906	17,718	18,640	209
Hagerstown, MD*	2,087	2,146	2,241	4.4	16,641	17,036	17,701	251
Hamilton-Middletown, OH*	5,571	5,832	6,181	6.0	18,308	18,847	19,758	161
Harrisburg-Lebanon-Carlisle, PA	12,398	12,935	13,590	5.1	20,639	21,362	22,289	74
Hartford, CT (NECMA)	28,445	29,138	29,988	2.9	25,361	26,025	26,842	17
Hattiesburg, MS	1,417	1,514	1,641	8.4	14,056	14,817	15,831	295
Hickory-Morganton-Lenoir, NC	5,160	5,494	5,862	6.7	17,287	18,191	19,170	183
Honolulu, HI	20,910	21,549	22,145	2.8	24,285	24,868	25,328	25
Houma, LA	2,464	2,624	2,834	8.0	13,271	14,079	15,135	301
Houston, TX*	76,693	80,067	84,176	5.1	21,788	22,311	23,046	52
Huntington-Ashland, WV-KY-OH	4,910	5,087	5,357	5.3	15,606	16,074	16,928	282
Huntsville, AL	6,193	6,407	6,682	4.3	20,167	20,427	21,137	112
Indianapolis, IN	30,024	31,817	33,865	6.4	21,077	22,048	23,169	50
Iowa City, IA	1,853	1,986	2,155	8.5	18,894	20,061	21,545	95
Jackson, MI	2,535	2,660	2,847	7.1	16,722	17,432	18,574	215
Jackson, MS	6,874	7,281	7,882	8.3	17,027	17,870	19,137	188
Jackson, TN	1,386	1,464	1,588	8.5	17,258	17,977	19,240	180
Jacksonville, FL	18,218	19,284	20,348	5.5	19,180	20,038	20,938	117
Jacksonville, NC	1,820	1,908	1,982	3.9	12,599	13,148	13,548	309
Jamestown, NY	2,276	2,387	2,477	3.7	16,020	16,767	17,423	265
Janesville-Beloit, WI	2,664	2,784	2,991	7.4	18,637	19,288	20,489	133

See footnotes at end of table.

Table K.1.—Total Personal Income and Per Capita Personal Income by Metropolitan Area, 1992–94—Continued

Area name	Total personal income: Millions of dollars			Percent change [2]	Per capita personal income [3]: Dollars			Rank in U.S.
	1992	1993	1994	1993–94	1992	1993	1994	1994
Jersey City, NJ*	11,717	11,920	12,255	2.8	21,179	21,563	22,186	75
Johnson City-Kingsport-Bristol, TN-VA	7,176	7,450	7,778	4.4	16,150	16,618	17,260	270
Johnstown, PA	3,908	3,997	4,187	4.7	16,218	16,618	17,462	264
Joplin, MO	2,216	2,350	2,525	7.4	16,098	16,821	17,813	245
Kalamazoo-Battle Creek, MI	8,229	8,640	9,165	6.1	18,858	19,629	20,705	128
Kankakee, IL*	1,684	1,807	1,918	6.2	16,999	17,997	18,939	199
Kansas City, MO-KS	33,733	35,103	37,296	6.2	20,897	21,524	22,641	61
Kenosha, WI*	2,421	2,557	2,699	5.6	18,067	18,782	19,587	165
Killeen-Temple, TX	3,757	4,137	4,467	8.0	14,725	15,364	15,554	299
Knoxville, TN	11,155	11,835	12,600	6.5	18,287	19,079	19,966	150
Kokomo, IN	1,883	2,021	2,166	7.2	19,141	20,391	21,804	87
La Crosse, WI-MN	2,156	2,276	2,412	6.0	18,227	19,088	20,081	143
Lafayette, LA	5,223	5,516	5,982	8.4	14,802	15,426	16,554	289
Lafayette, IN	2,803	2,959	3,165	7.0	17,093	17,876	18,984	194
Lake Charles, LA	2,735	2,874	3,108	8.1	16,002	16,711	17,929	241
Lakeland-Winter Haven, FL	6,821	7,114	7,661	7.7	16,280	16,822	17,834	244
Lancaster, PA	8,710	9,241	9,656	4.5	20,062	21,070	21,811	86
Lansing-East Lansing, MI	8,148	8,377	9,048	8.0	18,695	19,216	20,745	127
Laredo, TX	1,551	1,685	1,841	9.2	10,461	10,774	11,289	312
Las Cruces, NM	1,915	2,013	2,130	5.8	13,099	13,258	13,698	308
Las Vegas, NV-AZ	19,651	21,546	24,043	11.6	20,332	21,325	22,339	72
Lawrence, KS	1,321	1,392	1,478	6.1	15,658	16,112	16,785	284
Lawton, OK	1,725	1,741	1,774	1.9	14,332	14,740	15,085	303
Lewiston-Auburn, ME (NECMA)	1,823	1,885	1,975	4.8	17,533	18,145	19,012	191
Lexington, KY	7,917	8,263	8,688	5.1	18,877	19,402	20,165	137
Lima, OH	2,726	2,764	2,939	6.3	17,492	17,725	18,858	203
Lincoln, NE	4,288	4,491	4,779	6.4	19,486	20,083	21,169	111
Little Rock-North Little Rock, AR	9,703	10,164	10,743	5.7	18,470	19,071	19,986	148
Longview-Marshall, TX	3,368	3,488	3,694	5.9	17,051	17,470	18,346	226
Los Angeles-Long Beach, CA*	195,661	196,416	197,289	.4	21,577	21,504	21,562	94
Louisville, KY-IN	19,597	20,481	21,658	5.7	20,288	21,028	22,081	76
Lubbock, TX	3,823	4,075	4,295	5.4	17,026	17,908	18,633	210
Lynchburg, VA	3,427	3,629	3,819	5.2	17,196	18,082	18,825	206
Macon, GA	5,188	5,410	5,718	5.7	17,388	17,854	18,599	213
Madison, WI	8,441	8,968	9,537	6.3	22,200	23,207	24,437	36
Mansfield, OH	2,818	2,976	3,141	5.5	16,097	16,993	17,891	242
McAllen-Edinburg-Mission, TX	4,140	4,441	4,770	7.4	9,828	10,030	10,346	313
Medford-Ashland, OR	2,678	2,848	3,067	7.7	17,347	18,002	18,892	200
Melbourne-Titusville-Palm Bay, FL	7,958	8,306	8,678	4.5	18,716	19,059	19,567	167
Memphis, TN-AR-MS	20,168	21,243	22,774	7.2	19,550	20,382	21,564	93
Merced, CA	2,831	2,906	2,974	2.3	14,961	15,092	15,110	302
Miami, FL*	33,601	38,553	40,530	5.1	16,751	19,247	20,014	146
Middlesex-Somerset-Hunterdon, NJ*	29,400	30,658	32,008	4.4	28,152	29,010	29,948	8
Milwaukee-Waukesha, WI*	31,690	33,108	34,858	5.3	21,860	22,769	23,948	43
Minneapolis-St. Paul, MN-WI	60,964	63,873	67,831	6.2	23,296	24,061	25,231	27
Mobile, AL	7,844	8,312	8,783	5.7	15,866	16,463	17,150	275
Modesto, CA	6,634	6,869	7,055	2.7	16,787	17,068	17,344	269
Monmouth-Ocean, NJ*	25,309	26,472	27,464	3.7	25,063	25,886	26,534	18
Monroe, LA	2,171	2,274	2,419	6.4	14,959	15,586	16,515	291
Montgomery, AL	5,541	5,750	6,117	6.4	18,318	18,707	19,606	163
Muncie, IN	2,094	2,175	2,300	5.7	17,510	18,214	19,285	177
Myrtle Beach, SC	2,430	2,517	2,722	8.2	16,029	16,947	17,807	246
Naples, FL	4,720	5,119	5,453	6.5	28,565	29,986	30,906	5
Nashville, TN	21,176	22,692	24,643	8.6	20,723	21,725	23,038	53
Nassau-Suffolk, NY*	73,472	76,602	79,569	3.9	27,921	28,980	30,006	7
New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT*	48,985	50,431	52,232	3.6	30,054	30,971	32,118	3
New London-Norwich, CT (NECMA)	5,528	5,710	6,009	5.2	22,302	22,947	24,076	41
New Orleans, LA	23,379	24,490	25,960	6.0	18,000	18,780	19,833	156
New York, NY*	232,218	238,919	247,284	3.5	27,174	27,866	28,800	10
Newark, NJ*	53,431	55,325	57,339	3.6	27,817	28,687	29,652	9
Newburgh, NY-PA*	6,709	6,930	7,174	3.5	19,277	19,656	20,152	139
Norfolk-Virginia Beach-Newport News, VA-NC	26,940	27,908	29,065	4.1	18,010	18,435	19,007	193
Oakland, CA*	53,828	55,799	57,899	3.8	25,057	25,727	26,530	19
Ocala, FL	3,245	3,415	3,655	7.0	15,633	16,096	16,628	287
Odessa-Midland, TX	4,338	4,518	4,698	4.0	18,636	19,264	19,798	158
Oklahoma City, OK	17,542	18,327	19,170	4.6	17,870	18,405	19,031	190
Olympia, WA*	3,517	3,734	3,951	5.8	19,908	20,364	21,101	113
Omaha, NE-IA	13,486	14,031	14,922	6.4	20,572	21,324	22,514	68
Orange County, CA*	62,135	62,849	64,893	3.3	24,996	24,986	25,516	24
Orlando, FL	24,206	25,802	27,391	6.2	18,572	19,344	20,119	140
Owensboro, KY	1,475	1,532	1,630	6.4	16,621	17,132	18,080	237
Panama City, FL	2,191	2,360	2,496	5.8	16,418	17,203	17,838	243
Parkersburg-Marietta, WV-OH	2,550	2,676	2,822	5.5	16,980	17,722	18,619	212
Pensacola, FL	5,872	6,168	6,495	5.3	16,299	16,901	17,519	263
Peoria-Pekin, IL	6,583	6,953	7,375	6.1	19,216	20,271	21,468	98
Philadelphia, PA-NJ*	115,908	119,863	124,821	4.1	23,495	24,262	25,220	28
Phoenix-Mesa, AZ	44,562	47,638	51,938	9.0	19,103	19,914	20,999	116
Pine Bluff, AR	1,209	1,274	1,326	4.1	14,215	15,102	15,776	298
Pittsburgh, PA	50,679	52,431	54,647	4.2	21,075	21,783	22,751	59
Pittsfield, MA (NECMA)	2,949	2,954	3,068	3.9	21,507	21,670	22,523	67
Portland, ME (NECMA)	5,430	5,666	5,974	5.4	22,173	23,024	24,090	40
Portland-Vancouver, OR-WA*	33,522	35,878	38,374	7.0	20,867	21,817	22,890	57
Providence-Warwick-Pawtucket, RI (NECMA)	18,473	19,345	20,000	3.4	20,185	21,162	21,928	81
Provo-Orem, UT	3,595	3,887	4,203	8.1	13,047	13,717	14,444	305
Pueblo, CO	1,929	2,051	2,186	6.6	15,577	16,310	17,121	277
Punta Gorda, FL	2,117	2,241	2,400	7.1	17,580	18,165	18,977	196
Racine, WI*	3,628	3,776	3,991	5.7	20,240	20,959	21,964	79
Raleigh-Durham-Chapel Hill, NC	19,344	20,778	22,190	6.8	21,235	22,149	22,992	55
Rapid City, SD	1,506	1,574	1,657	5.3	17,758	18,296	19,138	187
Reading, PA	7,130	7,437	7,810	5.0	20,788	21,521	22,465	69
Redding, CA	2,725	2,825	2,932	3.8	17,295	17,789	18,323	227
Reno, NV	6,873	7,033	7,656	8.9	25,635	25,610	27,059	15
Richland-Kennewick-Pasco, WA	3,065	3,356	3,578	6.6	19,075	20,188	20,798	125
Richmond-Petersburg, VA	20,071	21,175	22,329	5.5	22,442	23,374	24,358	37
Riverside-San Bernardino, CA*	48,296	49,552	51,565	4.1	17,110	17,281	17,741	250
Roanoke, VA	4,648	4,914	5,122	4.2	20,517	21,572	22,407	71
Rochester, MN	2,423	2,498	2,610	4.5	21,949	22,199	23,112	51
Rochester, NY	22,893	23,784	24,640	3.6	21,152	21,834	22,593	63
Rockford, IL	6,435	6,716	7,225	7.6	18,954	19,563	20,837	124
Rocky Mount, NC	2,219	2,361	2,505	6.1	16,238	17,068	17,933	240
Sacramento, CA*	29,323	30,075	31,504	4.7	20,708	21,022	21,855	82
Saginaw-Bay City-Midland, MI	7,507	7,836	8,411	7.3	18,660	19,440	20,908	118
St. Cloud, MN	2,409	2,523	2,689	6.6	15,710	16,240	17,139	276
St. Joseph, MO	1,645	1,677	1,785	6.4	16,755	17,061	18,216	232
St. Louis, MO-IL	54,898	56,775	60,066	5.8	21,819	22,457	23,685	44
Salem, OR*	4,900	5,209	5,576	7.0	16,738	17,373	18,234	230
Salinas, CA	7,798	7,923	7,935	.2	21,145	21,631	22,547	66
Salt Lake City-Ogden, UT	19,034	20,400	21,944	7.6	16,885	17,670	18,623	211
San Angelo, TX	1,661	1,756	1,843	4.9	16,708	17,529	18,201	233
San Antonio, TX	23,642	25,038	26,542	6.0	17,169	17,794	18,466	223
San Diego, CA	53,829	55,046	56,923	3.4	20,689	21,075	21,627	92
San Francisco, CA*	52,262	54,057	56,424	4.4	32,136	33,007	34,281	1
San Jose, CA*	40,896	42,300	43,992	4.0	26,772	27,402	28,250	12
San Luis Obispo-Atascadero-Paso Robles, CA	4,032	4,141	4,286	3.5	18,265	18,649	19,159	185
Santa Barbara-Santa Maria-Lompoc, CA	8,916	9,050	9,316	2.9	23,679	23,943	24,485	34
Santa Cruz-Watsonville, CA*	5,340	5,521	5,717	3.5	23,074	23,653	24,329	38
Santa Fe, NM	2,642	2,866	3,081	7.5	21,434	22,574	23,561	47
Santa Rosa, CA*	9,229	9,572	9,979	4.3	22,926	23,559	24,328	39
Sarasota-Bradenton, FL	12,497	13,161	14,026	6.6	24,797	25,781	27,081	14
Savannah, GA	4,868	5,088	5,398	6.1	18,235	18,730	19,581	166
Scranton-Wilkes-Barre-Hazleton, PA	11,638	11,988	12,485	4.1	18,188	18,758	19,600	164
Seattle-Bellevue-Everett, WA*	54,674	56,511	59,060	4.5	25,725	26,180	27,097	13
Sharon, PA	2,017	2,026	2,144	5.8	16,527	16,575	17,548	262
Sheboygan, WI	2,021	2,143	2,282	6.5	19,207	20,205	21,325	105
Sherman-Denison, TX	1,661	1,705	1,798	5.5	17,416	17,741	18,484	222
Shreveport-Bossier City, LA	6,343	6,722	7,124	6.0	16,940	17,843	18,829	204
Sioux City, IA-NE	2,164	2,229	2,404	7.8	18,471	18,810	20,198	134
Sioux Falls, SD	2,987	3,172	3,484	9.8	20,477	21,354	22,991	56
South Bend, IN	4,631	4,919	5,258	6.9	18,483	19,405	20,584	130
Spokane, WA	6,937	7,329	7,746	5.7	18,156	18,750	19,565	168
Springfield, IL	3,992	4,140	4,393	6.1	20,685	21,285	22,432	70
Springfield, MO	4,820	5,081	5,441	7.1	17,481	18,000	18,826	205
Springfield, MA (NECMA)	11,405	11,725	12,248	4.5	19,056	19,620	20,562	131
State College, PA	2,127	2,211	2,292	3.7	16,704	17,133	17,654	253
Steubenville-Weirton, OH-WV	2,284	2,347	2,474	5.4	16,189	16,674	17,636	254
Stockton-Lodi, CA	8,637	9,036	9,376	3.8	17,137	17,689	18,094	236
Sumter, SC	1,378	1,455	1,540	5.8	13,280	13,721	14,429	306
Syracuse, NY	14,177	14,650	15,156	3.5	18,844	19,407	20,101	142
Tacoma, WA*	11,491	12,047	12,684	5.3	18,549	19,066	19,870	154
Tallahassee, FL	4,198	4,499	4,809	6.9	17,151	18,024	18,980	195
Tampa-St. Petersburg-Clearwater, FL	40,584	43,231	46,059	6.5	19,172	20,232	21,358	103
Terre Haute, IN	2,431	2,532	2,645	4.5	16,320	16,876	17,676	252
Texarkana, TX-Texarkana, AR	1,893	1,944	2,032	4.5	15,657	15,955	16,568	288
Toledo, OH	11,761	12,233	13,036	6.6	19,145	19,937	21,233	108
Topeka, KS	3,229	3,362	3,537	5.2	19,774	20,472	21,422	99
Trenton, NJ*	9,273	9,579	9,941	3.8	28,335	29,154	30,176	6
Tucson, AZ	11,581	12,380	13,588	9.8	16,746	17,439	18,575	214
Tulsa, OK	13,833	14,293	14,897	4.2	18,938	19,359	20,047	144
Tuscaloosa, AL	2,463	2,594	2,759	6.3	16,031	16,726	17,561	261
Tyler, TX	2,920	3,020	3,179	5.3	18,882	19,194	19,994	147
Utica-Rome, NY	5,373	5,575	5,775	3.6	16,851	17,556	18,253	229
Vallejo-Fairfield-Napa, CA*	9,597	9,923	10,458	5.4	20,235	20,696	21,671	90
Ventura, CA*	14,995	15,482	15,899	2.7	21,837	22,312	22,625	62
Victoria, TX	1,418	1,501	1,602	6.7	18,426	19,199	20,162	138
Vineland-Millville-Bridgeton, NJ*	2,623	2,708	2,800	3.4	18,861	19,478	20,171	136
Visalia-Tulare-Porterville, CA	5,084	5,227	5,418	3.7	15,343	15,455	15,785	296
Waco, TX	3,127	3,254	3,464	6.4	16,294	16,733	17,567	260
Washington, DC-MD-VA-WV*	116,710	122,590	128,464	4.8	26,812	27,796	28,762	11
Waterloo-Cedar Falls, IA	2,168	2,242	2,405	7.3	17,428	18,019	19,444	173
Wausau, WI	2,111	2,215	2,345	5.9	17,867	18,521	19,525	169
West Palm Beach-Boca Raton, FL	28,549	30,415	31,994	5.2	31,406	32,642	33,518	2
Wheeling, WV-OH	2,667	2,752	2,898	5.3	16,815	17,357	18,359	225
Wichita, KS	10,210	10,547	10,902	3.4	20,409	20,886	21,511	96
Wichita Falls, TX	2,279	2,392	2,518	5.3	17,805	18,392	19,073	189
Williamsport, PA	2,062	2,144	2,238	4.4	17,120	17,738	18,509	220
Wilmington-Newark, DE-MD*	12,072	12,681	13,362	5.4	22,822	23,715	24,685	33
Wilmington, NC	3,111	3,355	3,591	7.0	17,131	17,901	18,568	217
Yakima, WA	3,361	3,558	3,688	3.7	16,919	17,469	17,760	248
Yolo, CA*	2,840	2,960	3,127	5.7	19,588	20,335	21,359	102
York, PA	7,004	7,401	7,757	4.8	20,038	20,920	21,679	89
Youngstown-Warren, OH	10,487	10,919	11,572	6.0	17,336	18,038	19,154	186
Yuba City, CA	2,136	2,183	2,273	4.1	16,412	16,485	16,811	283
Yuma, AZ	1,549	1,701	1,757	3.3	13,092	13,666	13,764	307

1. The personal income level shown for the United States is derived as the sum of the county estimates; it differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

2. Percent change was calculated from unrounded data.

3. Per capita personal income was computed using Bureau of the Census midyear population estimates. Estimates for 1992-94 reflect county population estimates available as of October 1995.

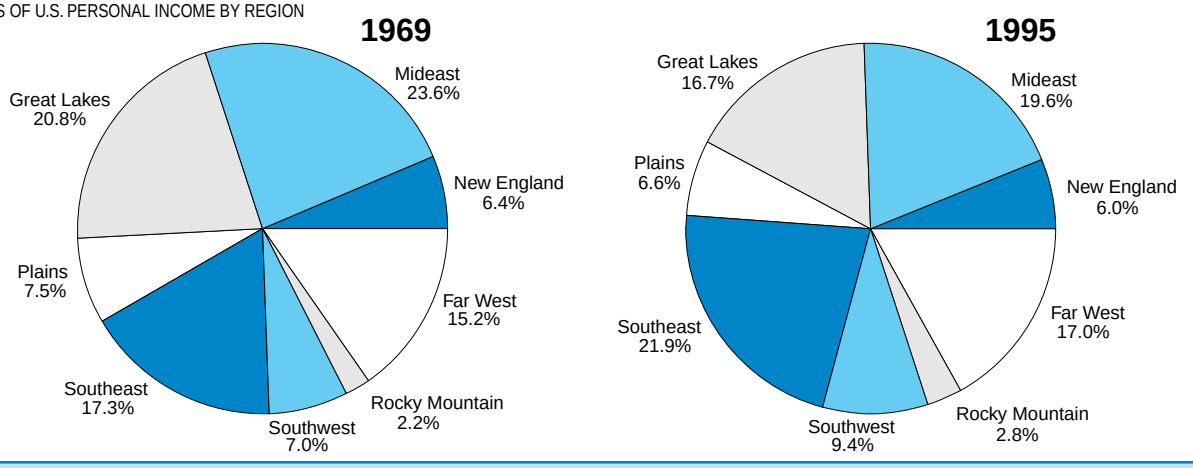
4. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's designated by *), and New England County Metropolitan Areas (NECMA's). The New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT NECMA is presented as a PMSA (part of the New York CMSA).

Source: Table 1 in "Local Area Personal Income, 1992–94" in the June 1996 SURVEY OF CURRENT BUSINESS.

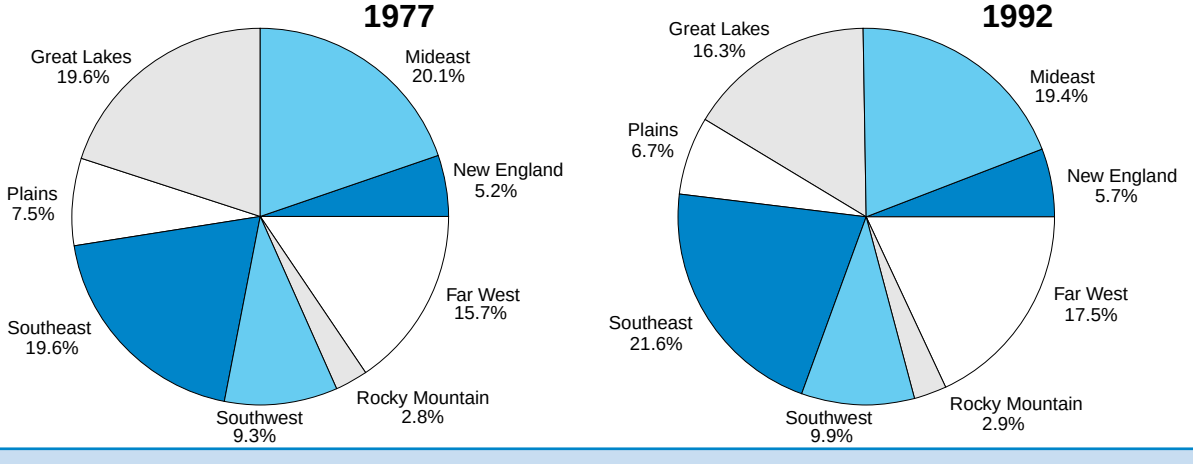
L. Charts

SELECTED REGIONAL ESTIMATES

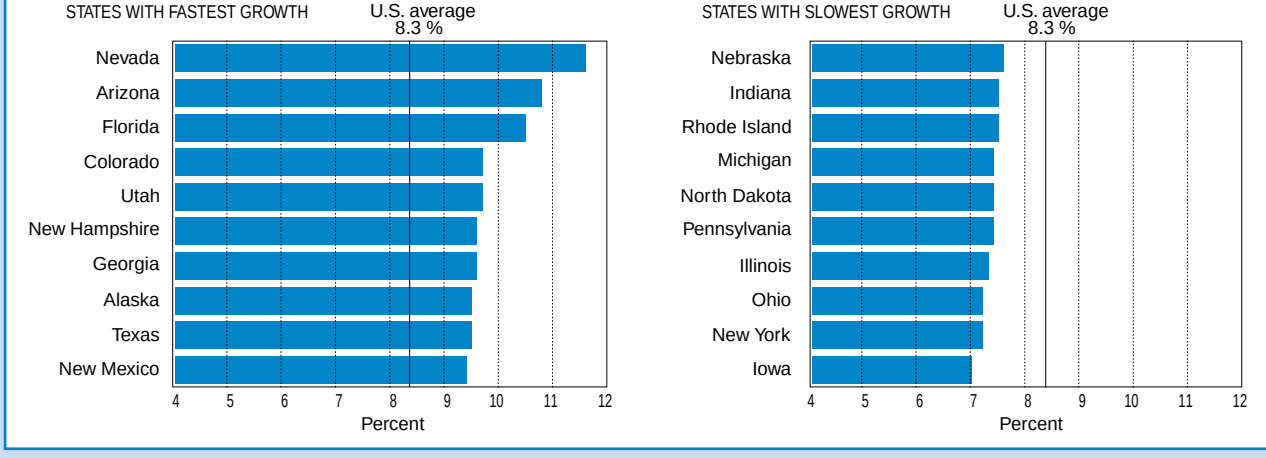
SHARES OF U.S. PERSONAL INCOME BY REGION



SHARES OF U.S. GROSS STATE PRODUCT BY REGION

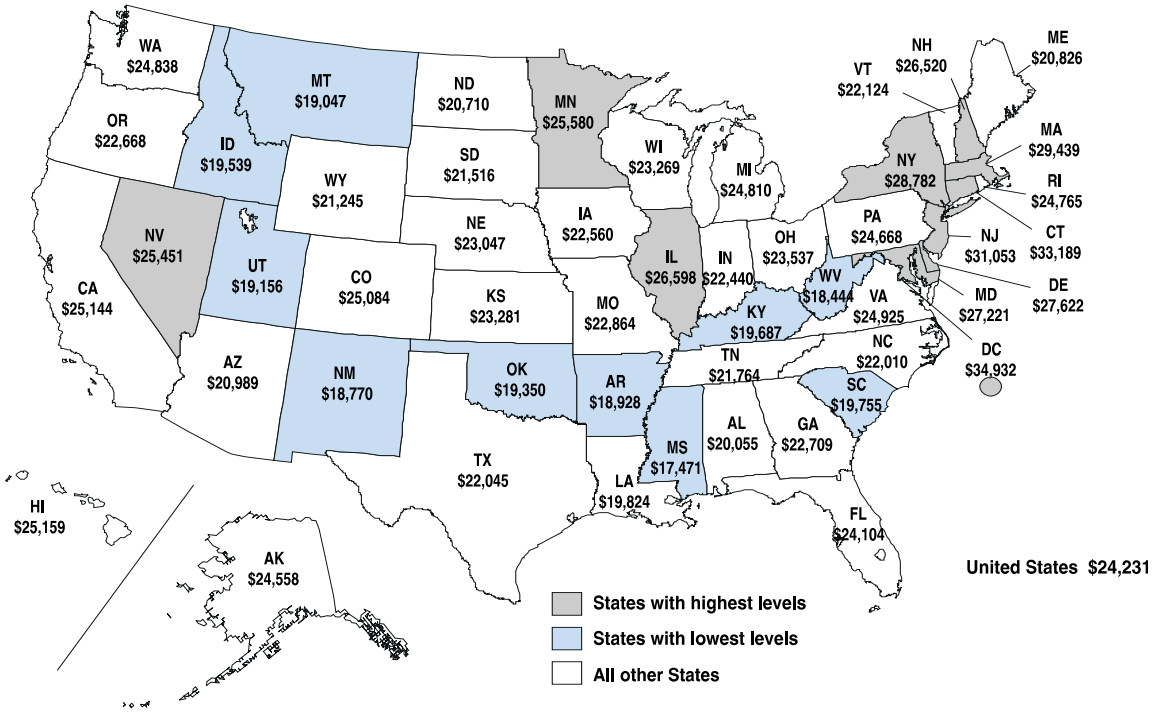


AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 1969-95

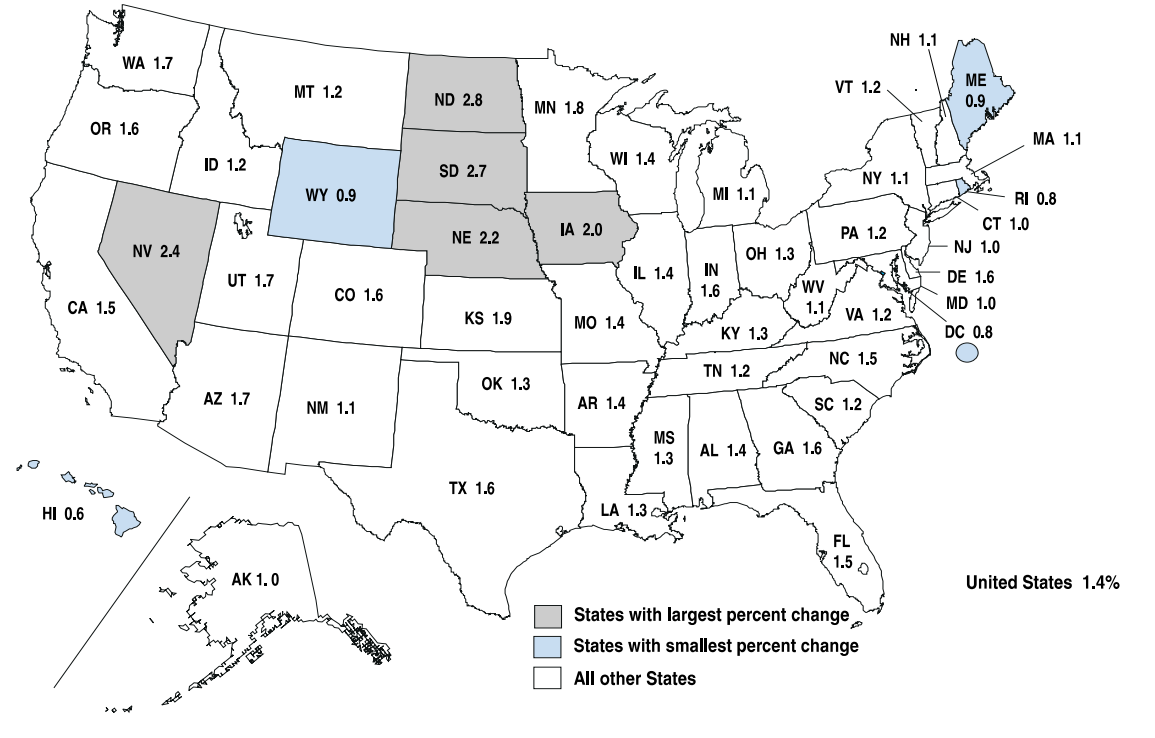


SELECTED REGIONAL ESTIMATES

PER CAPITA PERSONAL INCOME, 1996



PERSONAL INCOME GROWTH: AVERAGE QUARTERLY PERCENT CHANGE, 1995:IV-1996:IV



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Appendix A
Additional Information About BEA's NIPA Estimates

Statistical Conventions

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

Except for the most recent period, the annual and quarterly changes in real GDP and prices are "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, a variant of the formula is used because only 1 year's information is available for computing the index number weights. Accordingly, BEA uses a single year's weights and, as a consequence, the product of the percentage changes in the price and quantity indexes does not equal the current-dollar change during this period. For this reason, another measure, known as the "implicit price deflator," is presented in the NIPA tables. The implicit price deflator is calculated as the ratio of current-dollar value to the corresponding chained-dollar value multiplied by 100.

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated "*chained (1992) dollar estimates.*" These estimates are computed by multiplying the 1992 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled $100 in 1992 and if real output for this component increased by 10 percent in 1993, then the "chained (1992) dollar" value of this component in 1993 would be $110 ($100 × 1.10). Note that percentage changes in the chained (1992) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

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

For quarters and months, the estimates are presented at annual rates, which show the value that would be registered if the rate of activity measured for a quarter or a month were maintained for a full year. Annual rates are used so that time periods of different lengths—for example, quarters and years—may be compared easily. These annual rates are determined simply by multiplying the estimated rate of activity by 4 (for quarterly data) or 12 (for monthly data).

Percent changes in the estimates are also expressed at annual rates. Calculating these *changes* requires a variant of the compound interest formula:

$$r = \left[\left(\frac{X_t}{X_o} \right)^{m/n} - 1 \right] \times 100,$$

where r is the percent change at an annual rate;
X_t is the level of activity in the later period;
X_o is the level of activity in the earlier period;
m is the yearly periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and
n is the number of periods between the earlier and later periods (that is, $t - o$).

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

Reconciliation Tables

Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings

[Percent change from preceding period]

	Seasonally adjusted at annual rates							
	1994	1995	1996	1996				1997
				I	II	III	IV	I
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	**2.1**	**3.1**	**3.7**	**3.4**	**3.7**	**3.4**	**3.7**	**5.0**
Less: Contribution of supplements to wages and salaries per hour	.1	0	–.3	–.3	–.4	–.2	–.4	–.6
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	–.3	–.1	.3	–.2	–.2	.1	.1
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	–.2	0	.1	.1	.1	.3	–.2	.3
***Equals*: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector**	**2.1**	**2.8**	**3.8**	**3.9**	**3.9**	**3.1**	**4.3**	**5.3**
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	0	.1	–.1	–.1	–.1	–.3	–.1	–.3
Less: Other differences [1]	–.5	–.1	.6	1.3	0	–.2	.5	1.5
***Equals*: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls**	**2.6**	**2.9**	**3.3**	**2.7**	**4.0**	**3.7**	**3.9**	**4.2**
Addendum:								
BLS estimates of compensation per hour in the nonfarm business sector [2]	2.0	3.2	3.6	3.4	3.7	3.5	3.7	5.2

1. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmark procedures; quarterly estimates also include differences in seasonal adjustment procedures.
2. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing.

NOTE: This table incorporates BLS revisions to reflect the benchmarking of employment levels and the updating of seasonal adjustment factors.
BLS Bureau of Labor Statistics

Table 2.—Relation of Net Exports of Goods and Services and Net Receipts of Factor Income in the National Income and Product Accounts (NIPA's) to Balance on Goods, Services, and Income in the Balance of Payments Accounts (BPA's)

[Billions of dollars]

	Line	1995	1996	Seasonally adjusted at annual rates					
				1995	1996				1997
				IV	I	II	III	IV	I
Exports of goods, services, and income, BPA's	**1**	**991.5**	**1,055.2**	**1,025.5**	**1,025.5**	**1,049.3**	**1,047.9**	**1,098.2**	**1,117.9**
Less: Gold, BPA's	2	5.1	6.9	3.7	6.3	12.5	5.2	3.7	6.7
Statistical differences [1]	3	22.0	18.4	24.8	13.3	15.1	24.8	20.3	20.3
Other items	4	.9	1.1	.8	.8	1.0	1.5	1.1	1.0
Plus: Adjustment for grossing of parent/affiliate interest payments	5	8.0	8.7	9.3	10.1	7.3	8.4	8.9	8.3
Adjustment for U.S. territories and Puerto Rico	6	30.2	31.4	30.7	30.3	31.3	31.1	32.8	33.2
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.	7	14.0	14.8	14.2	14.4	14.6	15.0	15.2	15.4
***Equals*: Exports of goods and services and receipts of factor income, NIPA's**	**8**	**1,015.6**	**1,083.6**	**1,050.3**	**1,059.9**	**1,073.9**	**1,070.7**	**1,129.8**	**1,146.8**
Imports of goods, services, and income, BPA's	**9**	**1,086.5**	**1,163.4**	**1,093.3**	**1,115.4**	**1,156.9**	**1,183.5**	**1,198.0**	**1,246.9**
Less: Gold, BPA's	10	5.3	7.7	3.4	6.8	14.6	6.2	3.4	8.7
Statistical differences [1]	11	4.0	5.6	7.3	4.5	1.4	9.7	6.9	6.9
Other items	12	0	0	0	0	0	0	0	0
Plus: Gold, NIPA's	13	–3.7	–3.6	–4.0	–3.4	–3.5	–3.8	–3.8	–3.1
Adjustment for grossing of parent/affiliate interest payments	14	8.0	8.7	9.3	10.1	7.3	8.4	8.9	8.3
Adjustment for U.S. territories and Puerto Rico	15	21.8	21.3	21.9	21.1	21.4	21.2	21.6	22.4
Imputed interest paid to rest of world	16	14.0	14.8	14.2	14.4	14.6	15.0	15.2	15.4
***Equals*: Imports of goods and services and payments of factor income, NIPA's.**	**17**	**1,117.3**	**1,191.2**	**1,123.9**	**1,146.5**	**1,180.6**	**1,208.4**	**1,229.5**	**1,274.3**
Balance on goods, services, and income, BPA's (1–9)	**18**	**–95.0**	**–108.2**	**–67.8**	**–89.9**	**–107.6**	**–135.6**	**–99.8**	**–129.0**
Less: Gold (2–10+13)	19	–3.9	–4.4	–3.7	–3.9	–5.6	–4.8	–3.5	–5.1
Statistical differences (3–11) [1]	20	18.0	12.8	17.5	8.8	13.7	15.1	13.4	13.4
Other items (4–12)	21	.9	1.1	.8	.8	1.0	1.5	1.1	1.0
Plus: Adjustment for U.S. territories and Puerto Rico (6–15)	22	8.4	10.1	8.8	9.2	9.9	9.9	11.2	10.8
***Equals*: Net exports of goods and services and net receipts of factor income, NIPA's (8–17).**	**23**	**–101.7**	**–107.6**	**–73.6**	**–86.6**	**–106.7**	**–137.7**	**–99.7**	**–127.5**

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

Appendix B
Suggested Reading

Mid-Decade Strategic Plan

BEA has published the following articles in the SURVEY OF CURRENT BUSINESS on the development and implementation of its strategic plan for improving the accuracy, reliability, and relevance of the national, regional, and international accounts.

"Mid-Decade Strategic Review of BEA's Economic Accounts: Maintaining and Improving Their Performance" (February 1995)*

"Mid-Decade Strategic Review of BEA's Economic Accounts: An Update" (April 1995)*

"BEA's Mid-Decade Strategic Plan: A Progress Report" (June 1996)*

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

Methodology

BEA has published a wealth of information about the methodology used to prepare its national, regional, and international estimates.

National

National income and product accounts (NIPA's)

NIPA Methodology Papers: This series documents the conceptual framework of the NIPA's and the methodology used to prepare the estimates.

An Introduction to National Economic Accounting (NIPA Methodology Paper No. 1, 1985) [Also appeared in the March 1985 issue of the SURVEY]

Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (NIPA Methodology Paper No. 2, 1985)

Foreign Transactions (NIPA Methodology Paper No. 3, 1987)

GNP: An Overview of Source Data and Estimating Methods (NIPA Methodology Paper No. 4, 1987) [Also appeared in the July 1987 issue of the SURVEY]

Government Transactions (NIPA Methodology Paper No. 5, 1988)

Personal Consumption Expenditures (NIPA Methodology Paper No. 6, 1990)

The methodologies described in these papers are subject to periodic improvements that are typically introduced as part of the annual and comprehensive revisions of the NIPA's; these improvements are described in the SURVEY articles that cover these revisions.

"Annual Revision of the U.S. National Income and Product Accounts": This series of SURVEY articles, the latest of which was published in the August 1996 issue,* describes the annual NIPA revisions and the improvements in methodology.

The most recent comprehensive revision of the NIPA's is described in the following series of SURVEY articles.

"Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA's New Featured Measures of Output and Prices" (July 1995)*

"Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and Incorporation of a New Methodology for Calculating Depreciation" (September 1995)*

"Preview of the Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables" (October 1995)*

"Improved Estimates of the National Income and Product Accounts for 1959–95: Results of the Comprehensive Revision" (January/February 1996)*

"Completion of the Comprehensive Revision of the National Income and Product Accounts, 1929–96" (May 1997)*

"Updated Summary Methodologies" (August 1996 SURVEY)* identifies the principal source data and estimating methods that are used to prepare the estimates of gross domestic product (GDP).

Availability

For the availability of some of these publications, see the inside back cover of this issue. See also the *User's Guide to BEA Information*: To request a copy, write to the Public Information Office, BE–53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington DC 20230, call 202–606–9900, or visit BEA's Internet site at **http://www.bea.doc.gov**.

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

Information on the sources and methods used to prepare the national estimates of personal income, which provide the basis for the State estimates of personal income, can be found in *State Personal Income, 1929–93* (1995).*

"Gross Domestic Product as a Measure of U.S. Production" (August 1991 SURVEY) briefly explains the difference between GDP and gross national product.

The conceptual basis for the chain-type measures of real output and prices used in the NIPA's is described in the following SURVEY articles.

"Alternative Measures of Change in Real Output and Prices" (April 1992)*

"Economic Theory and BEA's Alternative Quantity and Price Indexes" (April 1992)*

"Alternative Measures of Change in Real Output and Prices, Quarterly Estimates for 1959–92" (March 1993)*

"Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA's New Featured Measures of Output and Prices" (July 1995)*

"BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth" (May 1997)*

"Reliability and Accuracy of the Quarterly Estimates of GDP" (October 1993 SURVEY)* evaluates GDP estimates by examining the record of revisions in the quarterly estimates.

"A Look at How BEA Presents the NIPA's" (May 1996 SURVEY)* explains how to locate the NIPA estimates and some of the conventions used in their presentation.

Wealth and related estimates

"Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95" (May 1997 SURVEY)* describes the most recent revision of the estimates of fixed reproducible tangible wealth.

Gross product by industry

"Improved Estimates of Gross Product by Industry, 1959–94" (August 1996 SURVEY)* describes the most recent comprehensive revision of the estimates of gross product by industry.

Input-output accounts

Benchmark Input-Output Accounts of the United States, 1987 (1994)* describes the concepts and methods used in the generation of the benchmark input-output tables for 1987.

International

Balance of payments accounts (BPA's)

The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (1990) describes the methodologies used in preparing the estimates in the BPA's and of the international investment position of the United States. These methodologies are subject to periodic improvements that are typically introduced as part of the annual revisions of the BPA's.

"U.S. International Transactions, Revised Estimates": This series of SURVEY articles, the latest of which was published in the July 1996 issue,* describes the annual BPA revisions and the improvements in methodology.

Direct investment

The coverage, concepts, definitions, and classifications used in the benchmark surveys of U.S. direct investment abroad and of foreign direct investment in the United States are presented in the publications of the final results of the following benchmark surveys.

U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results (1992)*

Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results (1995)*

The types of data on direct investment that are collected and published by BEA and the clarifications of the differences between the data sets are presented in the following SURVEY articles.

"A Guide to BEA Statistics on U.S. Multinational Companies" (March 1995)*

"A Guide to BEA Statistics on Foreign Direct Investment in the United States" (February 1990)*

Regional

Personal income

State Personal Income, 1929–93 (1995)* includes a description of the methodology used to prepare the estimates of State personal income. [Also available on the State Personal Income 1969–95 CD-ROM]

Local Area Personal Income, 1969–92 (1994)* includes a description of the methodology used to prepare the estimates of local area personal income. [Also available on the Regional Economic Information System CD-ROM]

Gross state product

"Comprehensive Revision of Gross State Product by Industry, 1977–94" (June 1997 SURVEY)* summarizes the sources and methods for BEA's estimates of gross state product.

An essential tool for economic and industrial planners

REGIONAL MULTIPLIERS:

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RIMS II multipliers are only available on diskette. For ordering information, call the Regional Economic Analysis Division at (202) 606-5343, or send e-mail to RIMSREAD@BEA.DOC.GOV.

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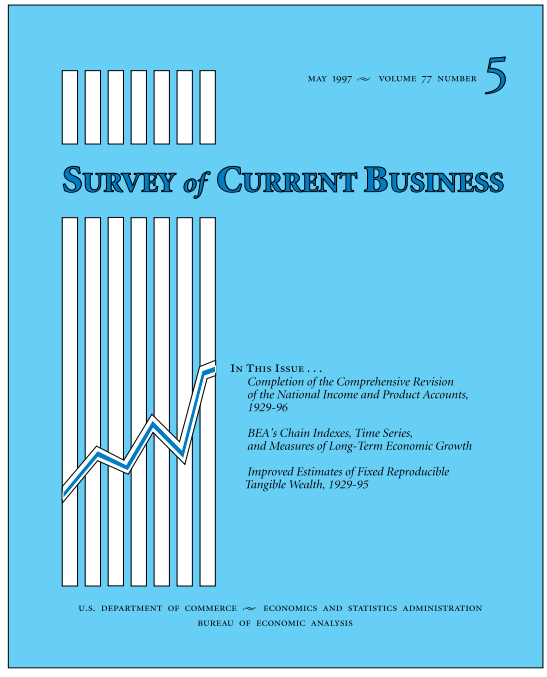

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Benchmark Input-Output Accounts of the United States, 1987. (1994) Presents summary and detailed make and use tables for industries and commodities; tables showing commodity- and industry-output-require-ments per dollar of commodity demanded; and tables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

Regional Multipliers: A User Handbook for the Regional Input- Output Modeling System (RIMS II), Third Edition. (1997) This handbook describes the five types of RIMS II multipliers that are available for nearly 500 industries and for any county or for any group of counties. It details the information that the users need in order to effectively use the RIMS II multipliers to analyze the economic and industrial impact of public and private projects and programs on State and local areas. The handbook also includes case studies that illustrate the uses of the RIMS II multipliers and a description of the methodology that the Bureau of Economic Analysis uses to estimate the multipliers. (63 pages) $6.00, stock no. 003–010–00264–6.

State Personal Income, 1929–93. (1995) Presents detailed annual estimates for States and regions of personal income for 1929–93, including estimates of per capita personal income, personal income by major source, and earnings by industry. Also presents annual estimates of disposable personal income and per capita disposable personal income for 1948–93 and quarterly estimates of personal income for 1969–93. Provides information about the sources and methods used to prepare the estimates for 1987–93 and samples of all the detailed tables of personal income and employment that are available for regions, States, counties, and metropolitan areas. (444 pages) $27.00, stock no. 003–010–00257–3.

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

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies. (1996) Two publications: One presents the revised estimates for 1993, and the other, the preliminary estimates for 1994 from BEA's annual surveys of the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. The estimates are presented by industry of the U.S. affiliate and by country of the ultimate beneficial owner (UBO) and for selected estimates, by industry of UBO and by State. **Preliminary 1994 Estimates** (108 pages) $8.50, stock no. 003–010–00261–1; **Revised 1993 Estimates** (108 pages) $8.50, stock no. 003–010–00260–3.

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