

# **Bureau of Economic Analysis**

# **Survey of Current Business**

Table of Contents February 1994

## Special in this issue

#### 42. Gross Product of U.S. Multinational Companies, 1977–91

The share of production of U.S. multinational companies (MNC's) that originates in the United States has increased modestly since 1977. Among MNC's in manufacturing, however, the foreign share of production has increased; this shift toward foreign operations has been concentrated in countries with relatively high wage rates, suggesting that wage rates are not the dominant factor in determining the location of manufacturing production.

#### 64. New Estimates of Monthly U.S. International Services Transactions

In March, BEA is introducing monthly estimates of U.S. international services transactions. These estimates will be combined with existing Census Bureau estimates of merchandise trade in a joint news release that will provide a more complete and more timely picture of U.S. foreign trade.

## Regular features

#### 1. Business Situation

Real GDP increased 7.5 percent in the fourth quarter of 1993, compared with a 2.9-percent increase in the third quarter. Fixed investment—both nonresidential and residential—picked up strongly, and inventory investment and exports turned up sharply.

### 34. Federal Budget Estimates, Fiscal Year 1995

In 's annual "translation" of the administration's budget, the Federal deficit on a NIPA basis will shrink from \$187.9 billion in fiscal year 1994 to \$146.2 billion in fiscal year 1995. Before translation, the budget shows the deficit shrinking from \$234.8 billion to \$176.1 billion.

#### 66. User's Guide to BEA Information

Contains updated information to help users locate the most recent and most frequently requested BEAproducts. The guide also includes descriptions of BEA's programs, as well as order information and forms.

### Reports and statistical presentations

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#### **LOOKING AHEAD**

Current Business Statistics. As this issue of the SURVEYwent to the printer, BEA received approval to reprogram selected resources into areas that are primary to its mission of preparing economic accounts. One result of this reprogramming is that BEA will discontinue compiling and publishing the "Current Business Statistics" (S-pages) section of the SURVEY. The March 1994 SURVEY will be the last issue containing this section. BEA series that are presently published in the S-pages will be retained elsewhere in the SURVEY. BEA will provide a listing of sources for the S-page series, including addresses and telephone numbers, in the March and April issues.

# THE BUSINESS SITUATION

This article was prepared by Daniel Larkins, Larry R. Moran, Ralph W. Morris, and Christian Ehemann.

DEAL GROSS domestic product (GDP), a meas-Kure of goods and services produced in the United States, increased 7.5 percent in the fourth quarter of 1993, according to the "preliminary" estimate of the national income and product accounts (NIPA's). The "advance" estimate of the NIPA's, reported in the January "Business Situation," showed a 5.9-percent increase. Real gross domestic purchases, a measure of goods and services purchased by U.S. residents, increased 7.2 percent, 0.7 percentage point more than the advance estimate. The fixed-weighted price index for gross domestic purchases increased 2.2 percent, about the same as the advance estimate. (The sources of these revisions are discussed in "Revisions" later in this article.)

The 7.5-percent increase in real GDP in the fourth quarter followed a 2.9-percent increase in the third and was the largest increase since the first quarter of 1984 (chart 1). The acceleration was more than accounted for by a very sharp step-up in the production of goods and a smaller—but still sizable—step-up in the production of structures (table 1). Half of the acceleration in goods production was accounted for by an upturn in motor vehicle production; both

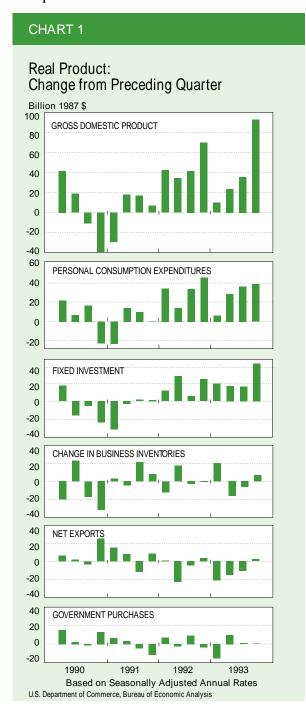
Table 1.—Real Gross Domestic Product, by Major Type of Product

[Seasonally adjusted at annual rates]

		Billions	of 1987	dollars	Percent change from preceding quarter						
	Level	Chang	e from pr	eceding o	quarter						
	LOVOI		19	93							
	1993:IV	I	II	III	IV	I	II	III	IV		
Gross domestic product	5,232.1	9.9	23.9	36.2	93.8	0.8	1.9	2.9	7.5		
Goods  Motor vehicles  Other	2,139.1 212.9 1,926.2	2.5 6.6 -4.1	8.9 -2.6 11.5	5.8 -10.2 16.0	64.2 19.5 44.7	.5 13.9 –.9	1.7 -4.9 2.5	1.1 -18.6 3.5	13.0 46.9 9.8		
Services	2,604.2	8.8	12.2	19.2	7.5	1.4	1.9	3.0	1.2		
Structures	488.8	-1.5	2.8	11.1	22.2	-1.3	2.5	10.1	20.4		

NOTE.—Dollar levels of most series are found in table 1.4 of the "Selected NIPA Tables." Output of motor vehicles is the sum of auto output and truck output (from tables 8.4 and 8.6).

residential and nonresidential construction contributed to the step-up in structures production. The production of services increased consider-



<sup>1.</sup> Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1987 dollars and are based on 1987 weights. For a discussion of estimates based on alternative weights, see "Alternative measures" at the end of this article.

ably less in the fourth quarter than in the third; household operation was the biggest contributor to the slowdown.

The 7.2-percent increase in real gross domestic purchases followed an increase of 3.7 percent (table 2). Inventory investment added about as much to the change in gross domestic purchases in the fourth quarter as it had subtracted in the third; the upswing was more than accounted for by farm inventory investment, which rebounded from a third-quarter decrease that largely re-

flected the effects of floods and drought.<sup>2</sup> Final sales to domestic purchasers increased 6.7 percent after increasing 4.2 percent. Most of the step-up was accounted for by fixed investment, which increased almost three times as much in

Table 2.—Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

[Seasonally adjusted at annual rates]

		Billions of 1987 dollars					hange fron	n preceding	g quarter
	Level	Change from preceding quarter					199	93	
	revei	1993					III	IV	
	1993:IV	-	II	III	IV	'	II	111	IV
Gross domestic product	5,232.1	9.9	23.9	36.2	93.8	0.8	1.9	2.9	7.5
Less: Exports of goods and services	620.1 704.2	-3.6 17.6	5.2 20.5	-1.3 9.8	28.2 26.0	-2.4 11.6	3.6 13.3	9 6.0	20.5 16.2
Equals: Gross domestic purchases	5,316.2	31.0	39.3	47.2	91.6	2.5	3.1	3.7	7.2
Less: Change in business inventories	13.4	20.6	-16.3	-6.5	6.9				
Equals: Final sales to domestic purchasers	5,302.8	10.4	55.5	53.8	84.7	.8	4.4	4.2	6.7
Personal consumption expenditures Nonresidential fixed investment Residential investment Government purchases	3,508.6 625.2 226.9 942.0	6.6 18.6 .8 –15.6	28.9 22.0 –5.2 9.8	36.9 10.5 5.9 .6	39.0 30.4 14.8 .3	.8 14.4 1.5 –6.4	3.4 16.6 -9.5 4.3	4.4 7.4 11.9 .3	4.6 22.1 31.0 .1

NOTE.—Dollar levels are found in tables 1.2 and 1.6 of the "Selected NIPA Tables." Percent changes are found in table 8.1.

Table 3.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

		Billion	s of 1987 (	dollars	Percent of	hange fror	n precedin	g quarter	
	Level	Chan	ge from pr	eceding qu	uarter		19	93	
	Level	1993					п	III	IV
	1993:IV	I	II	III	IV	'	"	""	IV
Personal consumption expenditures	3,508.6	6.6	28.9	36.9	39.0	0.8	3.4	4.4	4.6
Durable goods  Motor vehicles and parts  New autos  New trucks  Other  Furniture and household equipment  Other  Nondurable goods  Food  Clothing and shoes  Energy ¹  Other	511.1 199.8 84.3 47.5 68.0 227.8 83.4 1,102.7 537.8 204.5 98.7 261.7	-1.5 -2.9 -3.4 1.3 8 2.3 9 -5.8 -2.6 -5.2 1.5	12.3 5.6 2.4 1.3 1.9 5.9 7.1 1.9 3.0 1 2.2	8.9 -1.4 7 -2.4 1.7 7.0 3.1 9.9 4.0 2.8 2.7	18.0 9.9 6.1 6.6 -2.8 8.4 3 9.7 5.2 3.9 7 1.3	-1.3 -6.0 -16.0 13.4 -4.6 4.6 -4.4 -2.1 -2.0 -10.0 2.1 2.4	10.8 12.6 13.2 13.0 11.8 11.9 4.6 2.7 1.5 6.3 4 3.5	7.6 -2.9 -3.5 -20.4 10.2 13.8 16.3 3.7 5.8 11.6	15.4 22.5 35.0 81.9 -14.9 16.2 -1.4 3.6 4.0 8.0 -2.8 2.0
Services Housing Household operation Energy <sup>2</sup> Other household operation Transportation Medical care Other	1,894.8 495.2 221.2 100.5 120.7 127.7 469.3 581.3	13.9 2.1 1.3 .6 .7 .8 4.8 5.1	9.5 1.9 -2.3 -2.9 .6 1.6 3.1 5.0	18.1 2.6 5.2 4.4 .8 .4 4.0 6.1	11.3 1.9 .4 1 .5 1.2 4.2 3.4	3.1 1.7 2.4 2.5 2.4 2.6 4.3 3.7	2.1 1.6 -4.2 -11.2 2.0 5.2 2.7 3.6	3.9 2.1 10.0 19.6 2.7 1.3 3.5 4.3	2.4 1.5 .7 4 1.7 3.8 3.7 2.4

<sup>1.</sup> Gasoline and oil, and fuel oil and coal.

NOTE.—Dollar levels of most series are found in table 2.3 of the "Selected NIPA Tables." New and not truck purchases are found in tables 8.4 and 8.6. Percent changes in major aggregates are found in table 8.1.

<sup>2.</sup> In allocating the annual loss caused by the floods and drought to the quarterly estimates, the Bureau of Economic Analysis lowered farm inventories by \$7.5 billion in the third quarter and by \$2.5 billion in the fourth. See "Impact of the 1993 Floods and Drought," Survey of Current Business 73 (September 1993): 2. These adjustments lowered third-quarter growth of real GDP by 0.6 percentage point and raised fourth-quarter growth by 0.4 percentage point; growth in the first quarter of 1994 will be raised 0.2 percentage point.

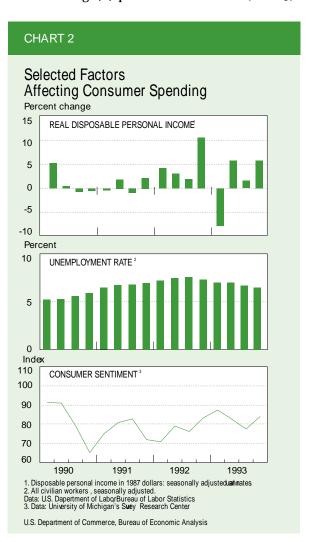
<sup>2.</sup> Electricity and gas.

the fourth quarter as in the third. An acceleration in nonresidential fixed investment reflected stepups in both structures and producers' durable equipment; an acceleration in residential investment was largely accounted for by single-family construction.

Exports and imports are the link between the goods and services produced in the United States (or gdp) and the goods and services purchased by U.S. residents (or gross domestic purchases). Exports, which are produced in the United States but not purchased by U.S. residents, posted a strong increase in the fourth quarter after a small decrease in the third. Imports, which are purchased by U.S. residents but not produced in the United States, posted almost as strong an increase as exports after a moderate increase in the third.

#### Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 4.6 percent in the fourth quarter after increasing 4.4 percent in the third (table 3).



Durable goods accelerated, nondurable goods increased at about the same rate as in the third quarter, and services slowed.

Three factors that were favorable to consumption spending in the fourth quarter are shown in chart 2. Real disposable personal income jumped 5.8 percent after increasing only 1.6 percent. The unemployment rate fell to 6.5 percent, its lowest level since the first quarter of 1991. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) jumped to its highest level in three quarters.

Expenditures for durable goods increased 15.4 percent after increasing 7.6 percent. The step-up was accounted for by motor vehicles and parts, which turned up sharply, and by furniture and household equipment, which increased even more than in the third quarter. The upturn in motor vehicles and parts was nearly evenly split between new autos and trucks. Most of the step-up in furniture and household equipment was in consumer electronics. "Other" durable goods decreased slightly after increasing sharply.

Expenditures for nondurable goods increased 3.6 percent after increasing 3.7 percent. Clothing and shoes, food, and "other" nondurable goods increased more than in the third quarter. Energy—primarily gasoline and oil—turned down.

Expenditures for services increased 2.4 percent after increasing 3.9 percent. The deceleration was accounted for by household operation (primarily electricity and gas), "other" services, and housing. Electricity and gas expenditures for cooling and heating edged down, as a slightly colder-than-normal fourth quarter followed a hotter-than-normal third quarter. A slowdown in "other" services was mostly accounted for by religious and welfare services and by recreation services—primarily motion picture admissions, which decreased after jumping sharply. Transportation services increased more in the fourth quarter than in the third, primarily reflecting the reaction of consumers to lower air fares. Medical care services increased at about the same rate in the fourth quarter as in the third.

#### Nonresidential fixed investment

Real nonresidential fixed investment jumped 22.1 percent in the fourth quarter after increasing 7.4 percent in the third (table 4). Structures and producers' durable equipment both contributed to the acceleration.

Several factors that affect investment spending were favorable in the fourth quarter. The

yield on new high-grade corporate bonds increased only slightly from the 25-year low it had reached in the third quarter. The capacity utilization rate in manufacturing resumed its uptrend with a substantial increase. Real final sales of domestic product increased strongly after having increased moderately over the preceding four quarters. (Fourth-quarter corporate profits and cash flow are not yet available.)

Structures increased 14.2 percent, the largest increase in more than 6 years, after a very small increase. Nonresidential buildings accelerated sharply; industrial structures jumped after a moderate increase, and commercial structures jumped after a moderate decrease. Utilities turned up and oil well drilling turned down by about equal amounts.

Producers' durable equipment (PDE) increased 24.9 percent after increasing 10.0 percent. About two-thirds of the acceleration was accounted for by an upturn in transportation equipment; purchases of trucks turned up, and purchases of civilian aircraft decreased less than in the third quarter. Industrial equipment and "other" PDE increased substantially after increasing moderately in the third quarter; in both categories, the strength was widespread. Information processing equipment posted another 30-plus-percent increase. Computers and peripheral equipment, which accounted for most of the third-quarter increase, accounted for about half of the fourth

quarter increase; communications equipment accounted for the rest.

#### Residential investment

Real residential investment increased 31.0 percent in the fourth quarter after increasing 11.9 percent in the third. A jump in single-family construction accounted for most of the step-up.



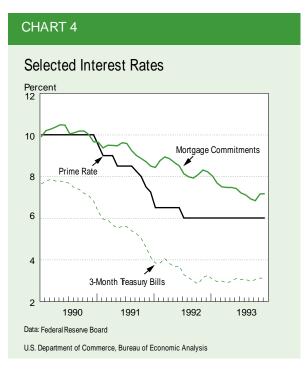
Table 4.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

		Billion	s of 1987	dollars	Percent of	change from	n preceding	g quarter	
	Level	Char	ige from pi	eceding qu	uarter	1993			
	Levei	1993						III	IV
	1993:IV	ı	I II III		IV	'	"		IV
Gross private domestic fixed investment	852.2	19.4	16.9	16.3	45.3	10.7	9.0	8.5	24.4
Nonresidential	625.2	18.6	22.0	10.5	30.4	14.4	16.6	7.4	22.1
Structures  Nonresidential buildings, including farm  Utilities  Mining exploration, shafts, and wells  Other	156.3 106.7 31.1 11.0 7.5	.2 1.8 -1.7 .1 0	2.9 1.2 .7 1.0 .1	.1 1.0 1 .3 -1.2	5.1 5.2 .6 7 0	.5 7.6 -19.8 3.9 0	8.1 4.9 9.7 44.4 4.7	.3 4.0 –1.3 10.9 –44.8	14.2 22.1 8.1 –21.9 0
Producers' durable equipment Information processing and related equipment Computers and peripheral equipment Other Industrial equipment Transportation and related equipment Motor vehicles Other Other	469.0 215.3 112.8 102.6 84.9 89.0 77.0 12.0 79.7	18.4 10.1 12.3 -2.3 1.0 3.6 2.7 .9 3.8	19.1 8.2 5.0 3.3 2.1 7.1 6.9 .2	10.4 14.1 10.6 3.6 1.7 -7.1 -3.0 -4.1 1.6	25.4 14.4 7.7 6.7 4.4 3.3 2.9 .4 3.2	19.9 26.2 80.6 -9.7 5.4 18.7 17.0 27.0 23.8	19.8 19.7 24.3 15.7 11.4 37.5 45.5 5.3 9.6	10.0 33.8 53.0 16.5 8.9 -27.3 -14.7 -70.2 8.8	24.9 31.9 32.7 31.0 23.7 16.3 16.6 14.5
Residential Single-family structures Multifamily structures Other	226.9 119.7 9.4 97.8	.8 6.0 -1.3 -3.9	-5.2 -5.2 1 .2	5.9 1.3 .8 3.8	14.8 9.7 4 5.5	1.5 24.2 -41.4 -15.9	-9.5 -17.0 -4.3	11.9 4.9 40.6 18.3	31.0 40.2 -15.4 26.1

Single-family construction increased 40.2 percent after increasing 4.9 percent. Single-family construction in a quarter is largely determined by housing starts in that quarter and in the preceding quarter. Fourth-quarter construction, thus, reflects housing starts in the third and fourth quarters. Starts averaged 1.207 million units (annual rate) in the third and fourth quarters, up from an average of 1.111 million in the second and third quarters (chart 3).

Multifamily construction decreased 15.4 percent after increasing 40.6 percent; the third-quarter increase was the first in more than a year and only the third in 4 years. The rental vacancy rate decreased slightly in the fourth quarter but remained high; at 6.9 percent, it was



not significantly different from the third-quarter rate or from the rate in the fourth quarter of 1992. The Low Income Housing Tax Credit program, which was reauthorized in mid-1993, is expected to give a substantial boost to starts of subsidized housing, which currently accounts for about one-fourth of multifamily construction.

"Other" residential investment increased 26.1 percent after increasing 18.3 percent; the step-up was accounted for by brokers' commissions.<sup>3</sup> Sales of existing houses increased 10.2 percent (not an annual rate) after increasing 8.0 percent, and sales of new houses increased 16.4 percent after increasing 3.7 percent. Mortgage rates continued near their lowest levels in a generation (chart 4).

#### Inventory investment

Real inventory investment—that is, the change in business inventories—increased \$6.9 billion in the fourth quarter after decreasing \$6.5 billion in the third. The upturn was more than accounted for by farm inventories (table 5).

Farm inventory investment increased \$8.5 billion, as inventory decumulation slowed to \$4.4 billion from \$12.9 billion. Crop inventories were reduced in both quarters as a result of the Midwest floods and Southeast drought; the reduction was substantially larger in the third quarter than in the fourth. Inventories of livestock increased slightly after decreasing.

Nonfarm inventory investment decreased slightly, as the pace of accumulation, though still substantial, slowed to \$17.8 billion from \$19.4 billion. Retail trade other than auto dealers ac-

Table 5.—Change in Real Business Inventories

[Billions of 1987 dollars; seasonally adjusted at annual rates]

			Level		Change from preceding quarter				
	1992 1993					1993			
	IV	I	II	III	IV	I	II	III	IV
Change in business inventories	8.7	29.3	13.0	6.5	13.4	20.6	-16.3	-6.5	6.9
Farm	1.2	0	-4.1	-12.9	-4.4	-1.2	-4.1	-8.8	8.5
Nonfarm Manufacturing Wholesale trade Retail trade Auto dealers Other retail trade Other	7.5 -12.5 10.7 9.7 -1.7 11.4 4	29.3 8 .7 24.0 16.6 7.4 5.4	17.1 5.0 6.6 3.0 5 3.5 2.4	19.4 3.1 6.4 4.8 -7.1 11.9 5.0	17.8 -3.5 3.7 13.2 1.0 12.2 4.4	21.8 11.7 -10.0 14.3 18.3 -4.0 5.8	-12.2 5.8 5.9 -21.0 -17.1 -3.9 -3.0	2.3 -1.9 2 1.8 -6.6 8.4 2.6	-1.6 -6.6 -2.7 8.4 8.1 .3 6
Addenda: Motor vehicles Nonfarm less motor vehicles	1.9 5.6	14.8 14.5	-1.9 19.0	-4.4 23.8	2.1 15.7	12.9 8.9	-16.7 4.5	-2.5 4.8	6.5 -8.1

<sup>3.</sup> The "other" component includes improvements (major replacements and additions and alterations), sales of new mobile homes, brokers' commissions on house sales, and residential equipment.

counted for two-thirds of the accumulation in the fourth quarter and for almost as much in the third; in both quarters, more than half of the accumulation was accounted for by furniture and appliance stores and by building materials and hardware stores. Retail automotive inventories increased modestly after a sharp drop.

Wholesale trade inventories increased less than in the third quarter. Inventories of durable goods increased about half as much as in the third quarter, while inventories of nondurable goods increased about the same amount as in the third quarter.

Manufacturing inventories of both durable goods and nondurable goods decreased in the fourth quarter after increasing in the third. The decrease in inventories of durable goods was more than accounted for by transportation equipment other than motor vehicles (mainly air-

craft). The decrease in inventories of nondurable goods was accounted for by food and chemicals.

Reflecting a surge in sales in the fourth quarter, the constant-dollar ratio of nonfarm inventories to all final sales fell to 2.45 in the fourth quarter from 2.49 in the third. A ratio in which final sales are limited to goods and structures fell to 4.21 from 4.32. Both ratios were at the lowest levels in 20 years.

#### Net exports of goods and services

Real exports increased 20.5 percent in the fourth quarter after decreasing 0.9 percent in the third. Real imports increased 16.2 percent after increasing 6.0 percent (table 6).

Exports of goods jumped 29.5 percent after a small decrease. Exports of agricultural products turned up, and exports of nonagricultural products accelerated sharply. Most of the acceleration

Table 6.—Real Net Exports of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent c	hange fron	n precedin	g quarter
!	Laurel	Change from preceding quarter							
!	Level	1993						11/	
!	1993:IV	I	II	III	IV	'	ll l	III	IV
Net exports of goods and services	-84.1	-21.1	-15.3	-11.1	2.2				
Exports of goods and services Merchandise Agricultural products Nonagricultural products Services	620.1 463.1 39.1 424.0 157.0	-3.6 -7.1 -2.4 -4.6 3.5	5.2 4.3 .1 4.2 .8	-1.3 4 -1.5 1.1 8	28.2 29.0 1.8 27.2 8	-2.4 -6.3 -21.4 -4.6 9.4	3.6 4.1 1.0 4.4 2.0	9 4 -14.6 1.1 -2.0	20.5 29.5 20.7 30.4 -2.0
Imports of goods and services	704.2 598.9 58.5 540.4 105.3	17.6 15.6 .6 14.9 2.0	20.5 19.8 4.4 15.4 .7	9.8 9.2 -1.1 10.3 .6	26.0 24.0 1.8 22.2 2.0	11.6 12.3 4.6 13.1 8.2	13.3 15.3 37.3 13.1 2.8	6.0 6.7 -7.4 8.4 2.4	16.2 17.8 13.3 18.3 8.0

NOTE.—Dollar levels of these series are found in tables 4.2 and 4.4 of the "Selected NIPA Tables," and percent changes in major aggregates are found in table 8.1.

Table 7.—Real Government Purchases

[Seasonally adjusted at annual rates]

		Billion	s of 1987 o	dollars	Percent c	hange fron	n preceding	quarter	
	Lovel	Change from preceding quarter							
	Level	1993						1) /	
	1993:IV	- 1	II	III	IV	'	II .	III	IV
Government purchases	942.0	-15.6	9.8	0.6	0.3	-6.4	4.3	0.3	0.1
Federal National defense Compensation of employees Other Nondefense Compensation of employees Other	349.5 238.0 94.1 143.9 111.5 51.0 60.5	-16.1 -15.3 -1.3 -14.0 9 1.2 -2.1	1.8 .4 -1.3 1.7 1.5 .4 1.1	-5.7 -6.3 -1.1 -5.2 .7 .2	-4.2 -2.1 -1.2 9 -2.2 6 -1.6	-16.2 -21.4 -5.1 -30.3 -3.2 10.0 -12.8	2.0 .7 -5.2 4.7 5.5 3.2 7.5	-6.2 -9.8 -4.5 -13.2 2.5 1.6 3.3	-4.7 -3.5 -4.9 -2.5 -7.5 -4.6 -9.9
State and local Structures Other Compensation of employees Other	592.5 99.0 493.5 365.7 127.8	.5 -1.7 2.2 1.0 1.2	7.9 5.5 2.4 1.4 1.0	6.4 4.1 2.3 1.1 1.2	4.5 2.5 2.0 1.2 .8	.3 -7.5 1.8 1.1 3.9	5.6 27.8 2.0 1.6 3.2	4.5 19.0 1.9 1.2 3.9	3.1 10.8 1.6 1.3 2.5

NOTE.—Dollar levels of most series are found in table 3.8B of the "Selected NIPA Tables," and percent changes in major aggregates are found in table 8.1.

in nonagricultural exports reflected upturns in civilian aircraft and parts and in autos. Exports of services decreased the same amount as in the third quarter.

Imports of goods increased 17.8 percent after increasing 6.7 percent. Imports of petroleum and petroleum products turned up, and non-petroleum imports accelerated. The acceleration in nonpetroleum imports was more than accounted for by autos and by nonautomotive capital goods. Imports of services increased moderately after a smaller increase.

#### Government purchases

Real government purchases increased o.1 percent in the fourth quarter after increasing o.3 percent in the third (table 7). Federal Government purchases decreased somewhat less than in the third quarter, and State and local government purchases increased somewhat less.

Federal defense purchases decreased 3.5 percent after decreasing 9.8 percent. The fourth-quarter decrease was spread across all types of purchases, but more than half of it was in compensation of employees, which decreased for the 11th consecutive quarter.

Federal nondefense purchases decreased 7.5 percent after increasing 2.5 percent. The fourth-quarter decrease was accounted for by purchases of services.

State and local government purchases increased 3.1 percent after increasing 4.5 percent. Most of the slight slowdown was accounted for by structures.

#### Revisions

The preliminary fourth-quarter estimate of a 7.5percent increase in real GDP is 1.6 percentage points higher than the advance estimate (table 8). This revision, which is nearly three times as large as the average revision from the advance to the preliminary estimate, is the largest in more than 5 years. More than half of the revision reflected revisions to exports and imports. Exports were revised up \$7.6 billion, and imports were revised down \$3.9 billion. (Imports are subtracted in the calculation of GDP, so a downward revision in imports leads to a upward revision in GDP.) The revision to exports primarily reflected the incorporation of newly available merchandise trade data that showed an unexpectedly large jump in merchandise exports in December; the jump was almost as large as the increase over the first 11 months of the year. Similarly, the revision to imports primarily reflected the incorporation of newly available merchandise trade data that showed an unexpected decrease in merchandise imports in December.

Personal consumption expenditures was revised up \$4.7 billion on the basis of revised source data on retail sales for November and December; more than half of this revision was reflected in expenditures for food, for clothing and shoes, and for furniture and equipment. Farm inventory investment, State and local government purchases, and nonresidential fixed investment were revised up by smaller amounts. Small downward revisions were made to nonfarm in-

Table 8.—Revisions in Real Gross Domestic Product and Prices, Fourth Quarter 1993

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars	Percent from pre qua	eceding
	Preliminary estimate minus advance estimate	Advance estimate	Prelimi- nary estimate
Gross domestic product	20.0	5.9	7.5
Less: Exports of goods and services	7.6 -3.9	14.7 18.8	20.5 16.2
Equals: Gross domestic purchases	8.5	6.5	7.2
Personal consumption expenditures  Durables  Nondurables  Services	4.7 1.2 2.6 .9	4.0 14.3 2.6 2.2	4.6 15.4 3.6 2.4
Fixed investment  Nonresidential  Structures  Producers' durable equipment  Residential	1.2 1.4 1.2 .3 3	23.7 21.0 10.7 24.6 31.7	24.4 22.1 14.2 24.9 31.0
Change in business inventories Nonfarm Farm	.7 -1.6 2.3		
Government purchases Federal National defense Nondefense State and local	1.9 3 2 1 2.1	7 -4.3 -3.1 -7.2 1.6	.1 -4.7 -3.5 -7.5 3.1
Gross domestic purchases price index (fixed weights) <sup>1</sup>		2.1 2.2	2.2 2.3

<sup>1.</sup> Based on 1987 weights.

Note.—Preliminary estimates for the fourth quarter of 1993 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared in January.

Personal consumption expenditures: Revised retail sales for November and December, and consumers' share of new car purchases for November.

Nonresidential fixed investment: Construction put in place for October and November (revised) and December, manufacturers' shipments of machinery and equipment for December (revised), and business' share of new car purchases for November.

Residential investment: Construction put in place for October and November (revised) and December.

Change in business inventories: Manufacturing and trade inventories for November (revised) and December, and revised unit inventories of motor vehicles for December.

Net exports of goods and services: Merchandise exports and merchandise imports for November (revised) and December.

Government purchases: Federal outlays for December, State and local construction put in place for November (revised) and December, and Employment Cost Index for State and local government wages and salaries for the quarter.

Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for November and December.

GDP prices: Detailed merchandise export and import price indexes for October through December, values and quantities of petroleum imports for December, and new house prices for the quarter.

ventory investment, residential investment, and Federal Government purchases.

For real gross domestic purchases, the preliminary estimate of a 7.2-percent increase is 0.7 percentage point higher than the advance estimate. (Revisions to gross domestic purchases are not affected by revisions to exports and imports.)

The fourth-quarter increases in the fixed-weighted price indexes for gross domestic purchases and for GDP were both revised up 0.1 percentage point.

#### Alternative measures

Alternative measures of output and prices for GDP and other major aggregates are shown in NIPA table 7.1; corresponding percentage changes are shown in table 8.1. Beginning with the May 1993 Survey of Current Business, the alternative measures have been published as part of the regular presentation of the preliminary and final quarterly NIPA estimates. Differences between changes in the alternative measures and in BEA's featured—fixed-1987-weighted—measure of real GDP for the third quarter of 1993 and for the period since the most recent business-cycle trough were briefly noted in the November 1993 "Business Situation."

As explained in the March 1993 Survey, both of the alternative measures of output and prices for the quarters of 1993 are currently calculated using 1992 annual weights.<sup>4</sup> Consequently, the alternative measures provide an estimate of the effect of shifting the price and quantity weights used in Bea's featured measures of output and prices from 1987 to 1992.

Using the alternative measures, real GDP increased 6.7 percent in the fourth quarter of 1993, compared with the 7.5-percent increase using the featured measure. The 0.8-percentage-point difference in growth rates, while the largest in the current expansion, is about the same as in the third quarter of 1993, when the growth rate of

the alternative measures was 0.7 percentage point lower than that of the featured measure. Nevertheless, a historical comparison using any one of the measures shows that the growth in real gdp in the fourth quarter was the strongest since the first quarter of 1984.

The slower growth in fourth-quarter gdp in the alternative measures indicates that less weight is being given to components that since 1987 have above-average increases in output and belowaverage increases in prices. Computers and peripheral equipment, the output of which grew rapidly in the third and fourth quarters of 1993, account for almost all of the difference between the 1992- and 1987-weighted measures in the third quarter and for about one-half of the difference in the fourth. Between 1987 and 1992, prices of computers and peripherals dropped sharply, while prices of most other components increased. Additional components for which price increases since 1987 have been below average contributed to the differences in both quarters, but they were less important factors in the third quarter than in the fourth. The most significant contributions came from other components of personal consumption expenditures for durable goods and of producers' durable equipment and from residential structures.

GDP growth rates based on the alternative measures were also lower in the full year 1993 than the 3.0-percent increase in the featured measure. The benchmark-years-weighted measure increased 2.7 percent, and the chain-type annual-weighted measure increased 2.8 percent.

Measures of price change have been only slightly affected by changes in the composition of output since 1987. In the fourth quarter, the alternative measures for gross domestic purchases prices increased 2.3 percent, 0.1 percentage point *more than* the featured measure. Larger increases in the alternative measures for government purchases were offset by smaller increases for fixed investment, primarily in computers. For the year 1993, the alternative measures for gross domestic purchases increased 2.9 percent, 0.2 percentage point *less than* the featured measure.

<sup>4.</sup> See Allan H. Young, "Alternative Measures of Change in Real Output and Prices, Quarterly Estimates for 1959–92," Survey 73 (March 1993): 31–41. As explained in table B of that article, estimates of the alternative measures beginning with the third quarter of 1992 that are released after this summer's annual NIPA revision will be produced using different weights.

### NATIONAL INCOME AND PRODUCT ACCOUNTS

### Selected NIPA Tables

New estimates in this issue: "Preliminary" estimates for the fourth quarter of 1993.

The selected set of national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most tables, the annual estimates are also shown.) These tables are available on the day of the gross domestic product (GDP) news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or

Tables containing the estimates for 1929-87 are available in the two-volume set National Income and Product Accounts of the United States, see inside back cover for order information. For 1988-92, the complete official time series of NIPA estimates can be found as follows:

	1988	1989	1990-92
Most tables	,,	July 1992 Survey Sept. 1992 Survey Sept. 1993 Survey	Aug. 1993 Survey Sept. 1993 Survey

Summary NIPA series back to 1929 are in the September 1993 Survey. Errata to published NIPA tables appear in the September 1992, April 1993, and October 1993 issues. NIPA tables are also available, most beginning with 1929, on diskettes or magnetic tape. For more information on the presentation of the estimates, see "A Look at How bea Presents the NIPA's" in this issue.

Note.—This section of the Survey is prepared by the National Income and Wealth Division and the Government Division.

Table 1.1.—Gross Domestic Product

[Billions	of dollars]
	Seasonally adjusted at annual rates

			Ocasoriany adjusted at annual rates					
	1992	1993	19	92		19	93	
			III	IV	Ι	=	III	IV
Gross domestic product	6,038.5	6,379.4	6,059.5	6,194.4	6,261.6	6,327.6	6,395.9	6,532.4
Personal consumption expenditures	4,139.9	4,391.9	4,157.1	4,256.2	4,296.2	4,359.9	4,419.1	4,492.5
Durable goods Nondurable goods Services		537.9 1,351.0 2,503.0	1,305.7	1,331.7	515.3 1,335.3 2,445.5	1,344.8	1,352.4	1,371.5
Gross private domestic investment	796.5	892.8	802.2	833.3	874.1	874.1	884.0	939.0
Fixed investment Nonresidential Structures Producers' durable equipment Residential Change in business inventories Nonfarm Farm	789.1 565.5 172.6 392.9 223.6 7.3 2.3 5.0		792.5 569.2 170.8 398.4 223.3 9.7 4.4 5.3	821.3 579.5 171.1 408.3 241.8 12.0 9.5 2.4	839.5 594.7 172.4 422.2 244.9 34.6 33.0 1.5	861.0 619.1 177.6 441.6 241.9 13.1 16.8 -3.7	876.3 624.9 179.1 445.8 251.3 7.7 22.6 –14.9	655.0 186.5 468.5 271.4 12.6 17.6
Net exports of goods and services	-29.6	-63.2	-38.8	-38.8	-48.3	-65.1	<b>-71.9</b>	<b>–67.6</b>
ExportsImports	640.5 670.1	661.7 724.9	641.1 679.9	654.7 693.5	651.3 699.6	660.0 725.0	653.2 725.1	682.2 749.7
Government purchases	1,131.8	1,157.9	1,139.1	1,143.8	1,139.7	1,158.6	1,164.8	1,168.5
Federal	448.8 313.8 135.0 683.0	443.6 303.6 140.0 714.3	136.1	452.4 315.7 136.7 691.4	442.7 304.8 137.9 697.0	447.5 307.6 140.0 711.1		300.1 140.4

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

Table 1.2.—Gross Domestic Product in Constant Dollars

	[B	illions of	1987 do	llars]				
			5	Seasonal	ly adjuste	ed at ann	nual rates	3
	1992	1993	19	92		19	93	
			III	IV	I	II	III	IV
Gross domestic product	4,986.3	5,137.7	4,998.2	5,068.3	5,078.2	5,102.1	5,138.3	5,232.1
Personal consumption expenditures	3,341.8	3,453.7	3,350.9	3,397.2	3,403.8	3,432.7	3,469.6	3,508.6
Durable goods Nondurable goods Services	456.6 1,062.9 1,822.3			1,081.8	1,076.0	1,083.1		511.1 1,102.7 1,894.8
Gross private domestic investment	732.9	821.4	739.6	763.0	803.0	803.6	813.4	865.5
Fixed investment	726.4 529.2 150.6	805.8 591.7 151.7	730.0 533.8 148.8	754.3 543.7 148.0	773.7 562.3 148.2	790.6 584.3 151.1		852.2 625.2 156.3
equipmentResidential	378.6 197.1	440.0 214.2	385.1 196.2	395.7 210.6		433.2 206.2		469.0 226.9
inventories Nonfarm Farm	6.5 2.7 3.8	20.9	9.6 5.8 3.8	7.5	29.3 29.3 0	13.0 17.1 –4.1	6.5 19.4 –12.9	
Net exports of goods and services	-33.6	<b>-76.4</b>	<b>-42.5</b>	-38.8	-59.9	<b>-75.2</b>	-86.3	<b>–84.1</b>
ExportsImports	578.0 611.6		579.3 621.8	591.6 630.3		593.2 668.4	591.9 678.2	620.1 704.2
Government purchases	945.2	939.0	950.2	946.9	931.3	941.1	941.7	942.0
Federal  National defense  Nondefense  State and local	373.0 261.2 111.8 572.2	112.4	377.0 264.4 112.5 573.2	373.7 261.3 112.4 573.2	357.6 246.0 111.5 573.7	359.4 246.4 113.0 581.6	353.7 240.1 113.7 588.0	349.5 238.0 111.5 592.5

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

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

			5	Seasonall	y adjuste	ed at ann	nual rates	
	1992	1993	19	92		19	93	
			=	IV	_	=	=	IV
Gross domestic product	6,038.5	6,379.4	6,059.5	6,194.4	6,261.6	6,327.6	6,395.9	6,532.4
Final sales of domestic product								6,519.8
inventories  Goods <sup>1</sup>	7.3 <b>2,312.8</b>			12.0 <b>2,377.6</b>				12.6 <b>2,482.0</b>
Final sales Change in business inventories	2,305.5 7.3	2,407.2 17.0		2,365.6 12.0		2,395.0 13.1		
Durable goods Final sales Change in business	975.8	1,036.8	978.4	1,008.3	1,003.5	1,037.8	1,032.9	,
inventories		1,375.5 1,370.4	1,334.2 1,330.2	1,357.3	1,378.9 1,359.3	1,367.5 1,357.1	1,361.6 1,368.8	1,393.9
Services 1	3,221.1	3,409.5	3,239.3	3,296.1	3,341.8	3,388.1	3,437.8	3,470.5
Structures	504.6	545.6	501.9	520.8	522.4	531.5	548.7	579.9

<sup>1.</sup> Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.

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

[Billions of dollars]

Gross domestic product	6,038.5	6,379.4	6,059.5	6,194.4	6,261.6	6,327.6	6,395.9	6,532.4
Less: Exports of goods and services	640.5	661.7	•					
services	670.1	724.9	679.9	693.5	699.6	725.0	725.1	749.7
Equals: Gross domestic purchases <sup>1</sup>	6,068.2	6,442.6	6,098.3	6,233.2	6,309.9	6,392.7	6,467.8	6,600.0
Less: Change in business inventories	7.3	17.0	9.7	12.0	34.6	13.1	7.7	12.6
Equals: Final sales to domestic purchasers 2	6,060.8	6,425.6	6,088.6	6,221.2	6,275.4	6,379.5	6,460.1	6,587.4

<sup>1.</sup> Purchases by U.S. residents of goods and services wherever produced. 2. Final sales to U.S. residents of goods and services wherever produced.

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	6,038.5	6,379.4	6,059.5	6,194.4	6,261.6	6,327.6	6,395.9	6,532.4
Business	5,114.4	5,406.0	5,130.2	5,254.4	5,303.0	5,359.0	5,416.6	5,545.4
Nonfarm		4,789.6 515.8 82.4	4,499.2 529.5 85.8	499.1 83.6	4,674.0 510.8 83.8	4,751.0 512.7 83.3	4,812.8 517.4 73.2	4,920.7 522.3 89.1
Households and institutions	267.0	286.3	269.6	275.7	280.3	284.7	288.1	292.3
Private households Nonprofit institutions	10.1 256.9	11.1 275.2	10.3 259.2		10.8 269.5	11.0 273.7	11.3 276.8	
General government	657.1	687.1	659.8	664.3	678.4	683.9	691.2	694.7
FederalState and local	199.8 457.3	207.0 480.1	200.0 459.7		206.2 472.1	206.2 477.7	208.3 483.0	207.1 487.6
Addendum: Gross domestic business product less housing	4,608.9							

Table 1.4.—Gross Domestic Product by Major Type of Product in Constant Dollars

[Billions of 1987 dollars]

	-			-				
			5	Seasonal	y adjuste	ed at ann	nual rates	3
	1992	1993	19	92		19	93	
			III	IV	I	II	III	IV
Gross domestic product	4,986.3	5,137.7	4,998.2	5,068.3	5,078.2	5,102.1	5,138.3	5,232.1
Final sales of domestic product	4,979.8 6.5						5,131.8 6.5	
Goods 1	2,005.7	2,085.8	2,011.0	2,057.7	2,060.2	2,069.1	2,074.9	2,139.1
Final sales Change in business inventories	1,999.2 6.5						2,068.5 6.5	
Durable goods  Final sales  Change in business inventories	914.0 911.7 2.4	970.7	915.2	942.6	938.2	964.9	968.7	1,026.1 1,011.2
Nondurable goods Final sales Change in business	1,091.7 1,087.6	1,103.7 1,099.6	1,089.5 1,086.2	1,116.0 1,106.4	1,109.0 1,092.7	1,100.2 1,091.1	1,092.4 1,099.8	1,113.0 1,114.6
inventories  Services <sup>1</sup>	4.1					_	-7.4	-
					·		2,596.7	
Structures	445.8	465.9	442.3	454.2	452.7	455.5	466.6	488.8

<sup>1.</sup> Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.

#### Table 1.6.—Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant **Dollars**

[Billions of 1987 dollars]

Gross domestic product	4,986.3	5,137.7	4,998.2	5,068.3	5,078.2	5,102.1	5,138.3	5,232.1
Less: Exports of goods and services	578.0 611.6							620.1 704.2
Equals: Gross domestic purchases <sup>1</sup>	5,019.9	5,214.1	5,040.7	5,107.1	5,138.1	5,177.4	5,224.6	5,316.2
Less: Change in business inventories	6.5	15.5	9.6	8.7	29.3	13.0	6.5	13.4
Equals: Final sales to domestic purchasers 2	5,013.4	5,198.5	5,031.1	5,098.4	5,108.8	5,164.3	5,218.1	5,302.8

#### Table 1.8.—Gross Domestic Product by Sector in Constant Dollars [Billions of 1987 dollars]

Gross domestic product	4,986.3	5,137.7	4,998.2	5,068.3	5,078.2	5,102.1	5,138.3	5,232.1
Business	4,267.6	4,409.6	4,277.9	4,346.2	4,353.9	4,374.1	4,408.4	4,501.9
Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy		3,914.9 405.3 74.4	3,782.9 399.6 82.2	3,839.3 400.7	78.2	3,883.7 404.4 76.2	3,924.0 406.1 67.5	4,007.2 408.1 75.7
Households and institutions	209.1	217.0	210.3	212.4	213.5	216.8	218.4	219.3
Private households Nonprofit institutions	8.8 200.4							
General government	509.5	511.1	510.0	509.8	510.8	511.3	511.5	510.9
FederalState and local	150.5 359.0	147.2 363.9		148.8 361.0		147.8 363.4	146.9 364.5	145.2 365.7
Addendum: Gross domestic business product less housing	3,864.9							

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

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

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

<sup>1.</sup> Purchases by U.S. residents of goods and services wherever produced. 2. Final sales to U.S. residents of goods and services wherever produced.

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

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

			5	Seasonally adjusted at annual rates					
	1992	1993	19	92		19	93		
			III	IV	ı	II	III	IV	
Gross domestic product	6,038.5	6,379.4	6,059.5	6,194.4	6,261.6	6,327.6	6,395.9	6,532.4	
Plus: Receipts of factor income from the rest of the world <sup>1</sup>	129.2		127.3	122.3	122.8	131.9	135.1		
income to the rest of the world <sup>2</sup>	121.9		119.5	124.8	122.4	132.3	128.7		
Equals: Gross national product	6,045.8		6,067.3	6,191.9	6,262.1	6,327.1	6,402.3		
Less: Consumption of fixed capital	657.9	671.1	714.6	648.0	663.2	663.3	679.7	678.4	
consumption allowances Less: Capital	605.7	630.0	633.7	612.1	622.3	624.8	636.3	636.4	
consumption adjustment	-52.1	-41.2	-80.9	-36.0	-40.9	-38.4	-43.4	-42.0	
Equals: Net national product	5,387.9		5,352.8	5,543.9	5,598.8	5,663.9	5,722.6		
Less: Indirect business tax and nontax liability Business transfer	502.8	530.6	504.8	515.7	515.6	526.2	532.4	548.2	
payments Statistical discrepancy Plus: Subsidies less current	27.6 23.6	28.0	27.8 15.7	28.1 32.1	27.0 34.4	27.8 12.0	28.4 13.3	28.8	
surplus of government enterprises	2.7	7.0	-3.7	7.7	17.1	6.1	-5.3	10.2	
Equals: National income	4,836.6		4,800.8	4,975.8	5,038.9	5,104.0	5,143.2		
Less: Corporate profits with inventory valuation and capital consumption adjustments	407.2		367.5	439.5	432.1	458.1	468.5		
Net interest  Contributions for			440.1	447.7	450.1	443.2			
social insurance Wage accruals less	555.6	585.3	556.6	564.6	568.9	585.9	590.5	595.8	
disbursements Plus: Personal interest income Personal dividend	-20.0 694.3	20.0 695.8	0 692.2	-80.0 694.5	80.0 695.4	0 693.1	0 695.7	0 699.2	
income Government transfer	140.4	158.3	144.9	152.3	157.0	157.8	159.0	159.4	
payments to persons	836.8	890.1	844.3	855.4	873.0	883.7	896.4	907.2	
payments to persons	21.6	21.9	21.8	22.0	21.4	21.8	22.1	22.3	
Equals: Personal income	5,144.9	5,388.9	5,139.8	5,328.3	5,254.7	5,373.2	5,412.7	5,515.1	
Addenda:  Net domestic product  Domestic income  Gross national income	5,380.7 4,829.4 6,022.2			4,978.3 6,159.9		5,104.5 6,315.2	5,136.8 6,389.0		

<sup>1.</sup> Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

Table 1.10.—Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income in Constant Dollars

[Billions of 1987 dollars]

		5	Seasonal	y adjuste	ed at anr	nual rates	3
1992	1993	19	92		19	93	
		III	IV	ı	II	III	IV
4,986.3	5,137.7	4,998.2	5,068.3	5,078.2	5,102.1	5,138.3	5,232.1
4,994.0		5,006.4	5,068.4	5,080.7	5,104.1	5,145.8	
595.0	598.6	643.7	584.0	595.0	592.5	604.4	602.4
4,399.0		4,362.7	4,484.4	4,485.8	4,511.6	4,541.4	
402.0	417.5	403.7	409.3	411 6	414 9	4191	424.5
3,977.3		3,946.0	4,048.6	4,045.9	4,087.0	4,111.4	
3,969.5		3,937.7	4,048.5	4,043.4	4,085.0	4,103.9	
	4,986.3 105.5 97.7 4,994.0 595.0 4,399.0 402.0 19.7 3,977.3 4,391.2 3,969.5	4,986.3 5,137.7  105.5  97.7  4,994.0  595.0 598.6  4,399.0  402.0 417.5 19.7  3,977.3  4,391.2 4,539.1 3,969.5	1992 1993 19	1992   1993   1992   III   IV   IV   4,986.3   5,137.7   4,998.2   5,068.3   105.5	1992     1993     1992       4,986.3     5,137.7     4,998.2     5,068.3     5,078.2       105.5	1992     1992       1992       1992       19       19       4,986.3     5,137.7     4,998.2     5,068.3     5,078.2     5,102.1       105.5	III

<sup>1.</sup> Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

Table 1.11.—Command-Basis Gross National Product in Constant Dollars

Gross national product	4,994.0	 5,006.4	5,068.4	5,080.7	5,104.1	5,145.8	
Less: Exports of goods and services and receipts of factor income from the rest							
of the world	683.5	 683.0	690.4	686.4	698.1	699.0	
receipts of factor income 1.	692.9	 689.5	692.4	700.4	712.5	718.1	
Equals: Command-basis gross national product	5,003.4	 5,012.9	5,070.3	5,094.8	5,118.4	5,164.9	
$\begin{tabular}{lll} \mbox{Addendum:} \\ \mbox{Terms of trade} \ ^2 \ \dots \label{eq:addendum:} \end{tabular}$	102.1	 101.0	100.3	102.0	102.1	102.7	

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.

Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

<sup>2.</sup> 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.—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

		פווטווטן	u uullai	<b>၁</b> ]				
			5	Seasonal	y adjuste	ed at anr	nual rates	3
	1992	1993	19	92		19	93	
			III	IV	ı	II	III	IV
National income	4,836.6		4,800.8	4,975.8	5,038.9	5,104.0	5,143.2	
Compensation of employees	3,582.0	3,772.0	3,603.6	3,658.6	3,705.1	3,750.6	3,793.9	3,838.4
Wages and salaries Government Other	2,953.1 567.5 2,385.6	3,100.3 589.7 2,510.6	2,970.7 569.7 2,401.0	3,015.8 574.2 2,441.6	3,054.3 584.1 2,470.2	3,082.7 586.3 2,496.3	3,115.4 592.8 2,522.6	3,148.8 595.5 2,553.4
Supplements to wages and salaries Employer contributions	629.0	671.7	632.9	642.8	650.7	668.0	678.5	689.6
for social insurance Other labor income	306.3 322.7	321.0 350.7	306.9 326.0	311.3 331.5	312.2 338.5	321.4 346.6	323.8 354.7	326.6 362.9
Proprietors' income with IVA and CCAdj	414.3	443.2	408.1	431.2	444.1	439.4	422.5	467.0
Farm	43.7	46.0	36.8	47.6	55.7	47.0	24.8	56.4
Proprietors' income with IVACCAdj	51.2 -7.5	53.1 -7.1	44.9 -8.2	54.8 -7.2	62.8 -7.1	54.1 -7.1	32.1 -7.3	63.5 -7.0
Nonfarm Proprietors' income IVA	370.6 358.0 5	397.3 385.3 -1.0	371.3 359.4 8	383.6 362.2 7.8	388.4 376.4 -1.6	392.4 380.3 -1.2	397.6 385.4 4	410.5 399.0 8
CCAdjRental income of persons	13.1	13.0	12.7	13.7	13.7	13.3	12.7	12.3
with CCAdj	-8.9	12.8	-18.5	-1.2	7.5	12.7	13.7	17.4
Rental income of persons CCAdj	57.4 -66.3	75.3 –62.4	75.7 –94.2	57.4 -58.6	71.3 –63.8	73.2 -60.4	77.2 -63.5	79.5 –62.0
Corporate profits with IVA and CCAdj	407.2		367.5	439.5	432.1	458.1	468.5	
Corporate profits with IVA Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits IVA	390.1 395.4 146.3 249.1 150.5 98.6 -5.3	169.0	350.1 357.9 130.1 227.8 155.2 72.7 -7.8	414.8 409.9 155.0 254.9 162.9 92.0 4.9	407.0 419.8 160.9 258.9 167.5 91.4 –12.7	433.4 445.6 173.3 272.3 168.5 103.9 –12.2	444.8 443.8 169.5 274.3 169.7 104.6 1.0	170.3
CCAdj	17.1	24.3	17.4	24.7	25.1	24.7	23.8	23.9
Net interest	442.0		440.1	447.7	450.1	443.2	444.6	
Addenda: Corporate profits after tax with IVA and CCAdj Net cash flow with IVA			237.4	284.5	271.2	284.8	299.1	
and CAdj Undistributed profits with IVA and CCAdj	507.0 110.4		492.5 82.3	518.2 121.7	505.9 103.7	521.5 116.3	543.3 129.3	
Consumption of fixed capital  Less: IVA  Equals: Net cash flow	396.6 -5.3 512.3	408.8 -7.2	410.3 -7.8 500.3	396.5 4.9 513.2	402.2 -12.7 518.7	405.2 -12.2 533.7	414.0 1.0 542.3	413.9 -4.8
		l						

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

Corporate Business			I					
					ly adjuste			S 
	1992	1993	19	92		19	93	
			III	IV	I	II	III	IV
				Billions o	of dollars			
Gross domestic product of corporate business	3,571.7		3,558.4	3,668.8	3,678.4	3,759.2	3,803.8	
Consumption of fixed capital	396.6	408.8	410.3	396.5	402.2	405.2	414.0	413.9
Net domestic product	3,175.1		3,148.1	3,272.3	3,276.2	3,354.0	3,389.8	
Indirect business tax and nontax liability plus business transfer payments less subsidies	359.6	378.7	361.0	368.3	365.1	377.2	380.4	392.1
Domestic income	2,815.5		2,787.2	2,904.0	2,911.1	2,976.8	3,009.4	
Compensation of employees	2,337.4 1,940.9	2,460.1 2,038.3	2,351.8 1,952.4		2,408.2 2,002.8	2,448.7 2,029.0		2,507.6 2,072.7
and salaries Corporate profits with	396.5	421.8	399.4	406.3	405.3	419.7	427.0	435.0
IVA and CCAdj Profits before tax Profits tax liability Profits after tax Dividends	344.9 333.2 146.3 186.9 127.3	406.4 389.2 173.4 215.8 153.8	306.0 296.4 130.1 166.3 128.4	384.8 355.2 155.0 200.2 147.4	373.0 360.7 160.9 199.8 156.7	400.0 387.5 173.3 214.3 152.9	211.6	
Undistributed profits	59.6	62.1	37.9	52.8	43.2	61.4	59.1	
IVA CCAdj Net interest	-5.3 17.1	-7.2 24.3	-7.8 17.4 129.4	4.9 24.7	-12.7 25.1 129.9	-12.2 24.7 128.1	1.0 23.8	-4.8 23.9
Gross domestic product of financial corporate business	328.3		294.2	337.2	346.7	363.3	371.6	
Gross domestic product of nonfinancial corporate business	3,243.4		3.264.2	3.331.6	3,331.7	3.395.9	3.432.2	
Consumption of fixed capital	352.7	362.2	366.1	351.7	356.8	359.0	367.0	
Net domestic product	2,890.7		2,898.2	2,979.9	2,975.0	3,036.8	3,065.1	
Indirect business tax and nontax liability plus business transfer payments less subsidies	327.7	345.4	329.1	336.0	333.0	344.0	347.0	357.8
Domestic income	2,563.1	343.4	2,569.0		2,642.0			337.0
Compensation of employees	2,149.5 1,782.4	2,255.4 1,866.3	2,162.7 1,792.9	2,195.9	'	2,244.7	2,267.1	2,294.9 1,894.1
Supplements to wages and salaries Corporate profits with IVA and CCAdj	367.0 278.3	389.2 318.0	369.8 272.7	375.9 314.1	374.7 292.1	387.4 315.0	393.8	400.8
Profits before tax Profits tax liability Profits after tax Dividends Undistributed	255.1 98.2 156.9 105.2	289.3 118.7 170.6 125.3	251.8 95.3 156.5 105.9	273.2 105.8 167.4	268.4 106.4 162.0 127.4	291.2 117.6 173.6 125.4	281.8 112.5 169.3	
profits IVA CCAdj Net interest	51.7 -5.3 28.5 135.3	45.3 -7.2 35.9	50.5 -7.8 28.8 133.6		34.6 -12.7 36.4 134.9	48.2 -12.2 36.0 133.1	45.3 1.0 35.4 132.8	-4.8 35.9
	Billions of 1987 dollars							
Gross domestic								
product of nonfinancial corporate business	2,822.3		2,839.8	2,887.4	2,867.5	2,916.6	2,948.9	
Consumption of fixed capital Net domestic product	318.4 2,503.9	324.2	329.3 2,510.5	317.2	321.0 2,546.5	321.4	327.9	326.5
payments less subsidies Domestic income	258.7 2,245.2	270.3	260.5 2,250.0	264.5 2,305.7	265.7 2,280.8	268.4 2,326.8	271.6 2,349.3	275.6

Table 2.1.—Personal Income and Its Disposition

		IRIIIOUS	of dollar	SJ				
			5	Seasonal	ly adjuste	ed at ann	nual rates	 S
	1992	1993	19	92		19	93	
			III	IV	ı	II	III	IV
Personal income	5,144.9	5,388.9	5,139.8	5,328.3	5,254.7	5,373.2	5,412.7	5,515.1
Wage and salary disbursements	2,973.1	3,080.3	2,970.7	3,095.8	2,974.3	3,082.7	3,115.4	3,148.8
Commodity-producing industries	756.5	763.6	751.6	783.3	740.7	765.1	769.4	779.3
Manufacturing Distributive industries	577.6 682.0	577.3 706.5	573.3 682.5	602.0 709.9	559.7 682.9	580.3 709.1	581.5 714.4	587.7 719.4
Service industries	967.0	1,020.6	966.8	1,028.4	966.6	1,022.2	1,038.8	1,054.7
Government Other labor income	567.5 <b>322.7</b>	589.7 <b>350.7</b>	569.7 <b>326.0</b>	574.2 <b>331.5</b>	584.1 338.5	586.3 <b>346.6</b>	592.8 <b>354.7</b>	595.5 <b>362.9</b>
Proprietors' income with	322.1	350.7	320.0	331.5	330.5	340.0	334.7	302.9
inventory valuation and								
capital consumption adjustments	414.3	443.2	408.1	431.2	444.1	439.4	422.5	467.0
Farm	43.7	46.0	36.8	47.6	55.7	47.0	24.8	56.4
Nonfarm  Rental income of persons	370.6	397.3	371.3	383.6	388.4	392.4	397.6	410.5
with capital								
consumption adjustment	-8.9	12.8	-18.5	-1.2	7.5	12.7	13.7	17.4
Personal dividend income	140.4	158.3	144.9	152.3	157.0	157.8	159.0	159.4
Personal interest income	694.3	695.8	692.2	694.5	695.4	693.1	695.7	699.2
Transfer payments to	858.4	042.0	866.1	877.4	894.4	905.5	918.5	929.5
persons Old-age, survivors,	000.4	912.0	000.1	0//.4	094.4	905.5	910.5	929.5
disability, and health insurance benefits	413.9	438.4	416.6	420.8	433.1	435.0	439.4	446.1
Government	110.0	100.1	110.0	120.0	100.1	100.0	100.1	110.1
unemployment insurance benefits	39.2	33.9	39.7	37.8	34.5	34.4	35.1	31.8
Veterans benefits Government employees	19.3	20.0	18.8	19.0	20.0	20.2	20.1	19.7
retirement benefits	108.3	115.5	108.4	110.2	112.8	114.6	116.4	118.3
Other transfer payments Aid to families with	277.7	304.1	282.7	289.7	294.0	301.3	307.5	313.5
dependent children Other	23.3 254.4	23.9 280.2	23.5 259.2	23.5 266.2	23.6 270.4	24.1 277.2	24.0 283.5	24.0 289.5
Less: Personal	204.4	200.2	200.2	200.2	270.4	211.2	200.0	200.0
contributions for social insurance	249.3	264.3	249.8	253.3	256.6	264.5	266.8	269.1
Less: Personal tax and	243.5	204.5	243.0	200.0	200.0	204.0	200.0	203.1
nontax payments	644.8	681.6	642.8	670.7	657.1	681.0	689.0	699.1
Equals: Disposable personal income	4,500.2	4,707.4	4,497.0	4,657.6	4,597.5	4,692.2	4,723.7	4,816.0
Less: Personal outlays	4,261.5	4,517.0	4,277.3	4,377.9	4,419.7	4,483.6	4,544.0	4,620.6
Personal consumption expenditures	4,139.9	4,391.9	4,157.1	4,256.2	4,296.2	4,359.9	4,419.1	4,492.5
Interest paid by persons	111.1	114.0	110.5	111.3	112.5	112.7	114.1	116.8
Personal transfer payments to rest of the world (net)	10.4	11.0	9.7	10.5	11.0	11.0	10.8	11.4
Equals: Personal saving	238.7	190.4	219.6	279.7	177.9	208.7	179.7	195.4
Addenda:								
Disposable personal income:								
Total, billions of 1987	2 622 5	2 704 7	2 624 0	2 747 ^	2 642 0	2 604 4	2 700 7	2 764 2
dollars Per capita:	3,632.5	· ·	3,624.8		3,642.6			3,761.3
Current dollars 1987 dollars	17,615 14,219		17,577 14,169	18,153 14,490	17,876 14,163	18,196 14,326	18,265 14,341	18,571 14,504
Population (mid-period,	,	,					· ·	
millions)	255.5	258.3	255.8	256.6	257.2	257.9	258.6	259.3
Personal saving as percentage of disposable								
personal income	5.3	4.0	4.9	6.0	3.9	4.4	3.8	4.1
Note.—Percent changes from pre	coding no	riod for co	looted ite	ma in thia	table are	abour in	table 0.1	

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]

			or donar	٥,					
			5	Seasonal	y adjuste	ed at anr	nual rates	3	
	1992	1993	19	92	1993				
			III	IV	ı	II	III	IV	
Personal consumption expenditures	4,139.9	4,391.9	4,157.1	4,256.2	4,296.2	4,359.9	4,419.1	4,492.5	
Durable goods	497.3	537.9	500.9	516.6	515.3	531.6	541.9	562.6	
Motor vehicles and parts Furniture and household	204.3	222.3	203.4	213.7	211.7	220.8	221.7	235.2	
equipment Other	194.5 98.5	211.8 103.7	196.5 101.0	202.7 100.2	203.3 100.3		214.0 106.2	221.3 106.1	
Nondurable goods	1,300.9	1,351.0	1,305.7	1,331.7	1,335.3	1,344.8	1,352.4	1,371.5	
Food	633.7 228.2 103.4 13.8 321.8	658.6 237.3 103.7 15.1 336.3	230.7 105.8 13.9	647.6 236.1 105.2 13.9 328.9	648.2 233.1 106.0 15.1 332.9	235.2 103.6 14.9	660.0 238.2 102.4 15.4 336.4	672.2 242.9 102.7 15.1 338.6	
Services	2,341.6	2,503.0	2,350.5	2,407.9	2,445.5	2,483.4	2,524.8	2,558.4	
Housing  Household operation  Electricity and gas  Other household	600.0 234.4 105.8	627.8 251.1 113.4	230.3	609.2 245.0 111.0			631.1 255.2 116.4	637.2 256.9 116.1	
operation Transportation Medical care Other	128.7 155.4 628.4 723.5	137.8 170.0 680.9 773.3	124.3 153.0 634.9 729.7	134.0 162.4 646.9 744.3	134.5 166.3 662.2 753.8	136.9 169.1 675.4 767.1	138.7 170.9 686.9 780.7	140.9 173.6 699.0 791.7	

# Table 2.3.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars

Personal consumption expenditures	3,341.8	3,453.7	3,350.9	3,397.2	3,403.8	3,432.7	3,469.6	3,508.6
Durable goods	456.6	490.1	459.0	473.4	471.9	484.2	493.1	511.1
Motor vehicles and parts Furniture and household	182.3							
equipment Other	194.8 79.5	216.5 81.9				212.4 80.6	219.4 83.7	227.8 83.4
Nondurable goods	1,062.9	1,088.7	1,062.9	1,081.8	1,076.0	1,083.1	1,093.0	1,102.7
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	520.5 193.7 83.9 11.9 252.9	199.4 84.9 13.0	195.4 84.7 11.7	200.0 84.4 11.9	194.8 83.9 12.9	197.8 84.1 12.6	200.6 86.2 13.2	204.5 85.5 13.2
Services	1,822.3	1,874.9	1,829.0	1,842.0	1,855.9	1,865.4	1,883.5	1,894.8
Housing  Household operation  Electricity and gas  Other household	484.2 211.7 95.3	492.0 218.9 99.1		486.7 216.6 98.5	217.9			221.2
operation Transportation	116.4 122.7	119.8 126.2	118.3 125.0	118.1 123.7	118.8 124.5		120.2 126.5	
Medical care	449.2	463.4	450.4	453.2				469.3

Table 3.2.—Federal Government Receipts and Expenditures

Nonzer taxes			[566	0. 40.14.	~]				
National defense   1,459.3   1,459.3   1,459.8   1,459.3   1,459				5	Seasonal	ly adjuste	ed at anr	nual rates	5
Receipts		1992	1993	19	92		19	93	
Personal tax and nontax receipts				III	IV	I	II	III	IV
Receipts	Receipts	1,183.0		1,169.1	1,221.1	1,218.4	1,268.0	1,275.9	
Federal Reserve banks   16.8	receipts Income taxes Estate and gift taxes	478.0 11.3	506.7 13.0	476.7 11.4	498.3 12.1	489.1 11.6	506.0 13.2	512.7 12.8	535.0 519.0 14.4 1.7
Nontax accruals	Federal Reserve banks	16.8		16.2	15.8	15.7	15.3	15.1	
Insurance	nontax accruals Excise taxes Customs duties	46.8 18.3	50.3 19.8	46.8 18.7	46.5 19.1	47.4 18.8	48.5 20.4	48.8 20.0	95.0 56.6 20.1 18.3
Purchases		490.7	517.8	491.4	498.7	502.3	518.7	522.8	527.4
National defense   313.8   303.6   316.7   315.7   304.8   307.6   301.9   300.1	Expenditures	1,459.3	1,495.3	1,459.8	1,485.3	1,481.9	1,490.6	1,488.5	1,520.2
To persons	National defense	313.8	303.6	316.7	315.7	304.8	307.6	301.9	300.1
Net interest paid	To persons	608.2	636.0	611.6	617.1	628.9	632.7	639.1	667.1 643.4 23.6
Interest paid		171.4	185.8	173.7	176.7	176.1	182.8	188.6	195.6
Subsidies less current surplus of government enterprises . Subsidies	Interest paid  To persons and business To rest of the world (net) Less: Interest received by	219.9 178.7 41.2	217.5 174.9 42.6	221.1 179.8 41.4	216.4 175.0 41.4	214.1 172.4 41.6	219.0 176.9 42.1	219.9 176.7 43.2	173.5 43.6
Less: Wage accruals less disbursements         0	Subsidies less current surplus of government enterprises . SubsidiesLess: Current surplus of	27.5 31.7	33.5 36.2	21.4 25.5	33.2 36.1	42.9 43.7	32.3 35.9	21.4 24.8	37.7 40.5
national income and product accounts         -276.3         -290.7         -264.2         -263.5         -222.6         -212.7	Less: Wage accruals less								
	national income and								
			l						

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

[Billions of dollars]								
			S	easonall	y adjuste	ed at ann	ual rates	3
	1992	1993	199	92		199	93	
			III	IV	I	II	III	IV
Receipts	837.8	887.6	839.0	861.6	860.2	881.0	894.2	
Personal tax and nontax receipts	154.0 116.7 18.3 19.0	160.3 120.8 19.7 19.9	153.3 115.7 18.5 19.1	158.8 120.8 18.8 19.2	155.0 116.4 19.2 19.5	160.3 121.0 19.5 19.8	162.0 122.1 19.8 20.0	164.1 123.5 20.2 20.3
Corporate profits tax accruals	26.0	30.8	23.1	27.9	28.5	30.8	30.1	
Indirect business tax and nontax accruals	421.5 200.8 177.7 43.0	443.3 211.7 186.9 44.6	423.7 201.9 178.9 42.9	432.2 205.7 181.4 45.1	434.1 206.5 183.9 43.6	440.0 209.3 186.5 44.3	445.7 212.8 187.9 45.0	453.2 218.2 189.3 45.6
Contributions for social insurance	64.9	67.4	65.2	65.9	66.5	67.2	67.7	68.3
Federal grants-in-aid	171.4	185.8	173.7	176.7	176.1	182.8	188.6	195.6
Expenditures	830.6	885.9	837.8	848.0	859.4	880.0	895.9	908.4
Purchases	683.0 457.3 225.7	714.3 480.1 234.2	686.2 459.7 226.5	691.4 465.6 225.7	697.0 472.1 224.9	711.1 477.7 233.4	721.2 483.0 238.3	728.0 487.6 240.4
Transfer payments to persons	228.6	254.0	232.8	238.4	244.1	251.0	257.2	263.8
Net interest paid	-46.0 66.1	-45.3 68.7	-45.9 66.5	-45.7 67.1	-45.5 67.7	-45.3 68.4	-45.2 69.0	-45.0 69.6
government	112.1	113.9	112.3	112.8	113.2	113.7	114.2	114.6
Less: Dividends received by government	10.2	10.7	10.3	10.5	10.5	10.7	10.8	10.9
Subsidies less current surplus of government enterprises . Subsidies	-24.8 .4 25.2	-26.5 .5	-25.1 .4 25.6	-25.5 .4 25.9	-25.8 .4 26.2	-26.2 .5 26.6	-26.7 .5 27.1	-27.4 .5 27.9
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (–), national income and product accounts	7.2	1.7	1.2	13.5	.8	1.1	-1.7	
Social insurance funds Other	59.4 -52.2	58.6 -56.8	59.5 -58.3	59.6 -46.0	59.0 -58.2	58.9 -57.8	58.5 -60.2	57.9

			9	Seasonal	ly adjuste	ed at anr	nual rates	5
	1992	1993	19	92		19	93	
			III	IV	I	II	III	IV
Government purchases	1,131.8	1,157.9	1,139.1	1,143.8	1,139.7	1,158.6	1,164.8	1,168.5
Federal	448.8	443.6	452.8	452.4	442.7	447.5	443.6	440.5
National defense	313.8 79.0 10.3 218.9 135.7 90.7	303.6 70.9 9.4 218.1 137.0 91.0	316.7 80.1 11.2 220.2 135.6 90.7	315.7 78.9 9.8 221.0 133.7 89.2	304.8 74.4 9.0 216.4 137.2 91.5	307.6 75.3 10.2 217.0 136.4 91.2	301.9 67.4 9.3 219.4 137.9 90.7	300.1 66.4 9.0 219.6 136.4 90.5
Military Civilian Other services Structures	45.0 83.2 5.6	46.0 81.1 5.3	90.7 44.9 84.6 5.3	44.5 87.3 6.0	45.7 79.1 5.0	45.2 80.6 5.0	90.7 47.2 81.5 5.8	90.5 45.9 83.1 5.2
Nondefense  Durable goods  Nondurable goods  Commodity Credit  Corporation	7.1 8.6	<b>140.0</b> 7.4 7.4	<b>136.1</b> 6.6 9.2	<b>136.7</b> 7.4 9.3	7.3 7.8	<b>140.0</b> 7.9 7.6	<b>141.7</b> 7.3 7.3	<b>140.4</b> 7.1 7.0
inventory change Other nondurables Services Compensation of	7 9.2 109.0	1 7.5 114.3	4 9.5 110.2	0 9.3 109.7	4 8.1 112.2	3 7.9 114.3	2 7.5 116.1	.6 6.4 114.6
employees Other services Structures	64.1 44.9 10.3	70.0 44.4 10.8	64.5 45.7 10.2	65.0 44.7 10.3	69.0 43.2 10.5	69.8 44.6 10.1	70.4 45.7 11.0	70.7 43.9 11.6
State and local	683.0	714.3	686.2	691.4	697.0	711.1	721.2	728.0
Durable goods	37.6 60.2 485.3	39.3 62.2 506.7	37.9 61.1 487.5	38.2 60.7 493.5	38.7 61.7 499.6	39.2 63.0 504.4	39.7 62.3 509.9	39.8 62.0 512.9
employees Other services Structures	457.3 28.0 99.8	480.1 26.6 106.1	459.7 27.8 99.8	465.6 27.9 99.0	472.1 27.5 97.1	477.7 26.6 104.5	483.0 26.9 109.4	487.6 25.3 113.3

Table 3.10.—National Defense Purchases

[Billions of dollars]

		[DIIIIOI15	UI UUIIAIS	·]				
National defense purchases	313.8	303.6	316.7	315.7	304.8	307.6	301.9	300.1
Durable goods	79.0	70.9	80.1	78.9	74.4	75.3	67.4	66.4
Military equipment	73.2 22.7 14.3 12.1 3.8 6.6 13.6 5.8	66.6 21.0 12.1 10.8 2.8 6.3 13.5 4.3	73.7 22.5 14.8 12.0 4.1 6.9 13.4 6.4	72.6 21.9 14.2 11.6 3.9 7.1 14.0 6.3	70.5 20.8 13.5 11.1 4.2 6.6 14.2 3.9	70.5 22.5 12.9 11.3 3.2 6.8 13.9 4.8	63.1 20.1 11.6 10.0 2.3 6.4 12.6 4.3	62.2 20.5 10.5 10.8 1.7 5.4 13.3 4.2
Nondurable goods	10.3	9.4	11.2	9.8	9.0	10.2	9.3	9.0
Petroleum products Ammunition Other nondurable goods	3.5 3.4 3.4	3.2 3.6 2.7	4.0 3.7 3.5	3.0 3.6 3.2	3.0 3.5 2.5	3.4 4.0 2.7	3.3 3.1 2.9	2.9 3.7 2.5
Services	218.9	218.1	220.2	221.0	216.4	217.0	219.4	219.6
Compensation of employees Military Civilian Other services Contractual research and development Installation support <sup>1</sup> Weapons support <sup>2</sup> Personnel support <sup>3</sup> Transportation of material Travel of persons Other	135.7 90.7 45.0 83.2 26.5 23.4 10.0 13.3 5.8 6.2 -2.0	137.0 91.0 46.0 81.1 26.7 23.3 9.0 12.8 5.2 6.3 -2.2	135.6 90.7 44.9 84.6 26.3 23.2 10.0 13.5 6.7 7.5 -2.5	133.7 89.2 44.5 87.3 27.5 24.3 10.0 13.4 6.1 7.2 -1.1	137.2 91.5 45.7 79.1 27.2 22.1 9.1 11.6 5.0 6.3 -2.2	136.4 91.2 45.2 80.6 26.6 21.9 9.6 12.2 5.3 6.4 -1.5	137.9 90.7 47.2 81.5 25.5 24.9 9.1 13.3 5.6 6.5 -3.3	136.4 90.5 45.9 83.1 27.4 24.1 8.3 14.1 5.0 6.0 -1.7
Structures	5.6	5.3	5.3	6.0	5.0	5.0	5.8	5.2
Military facilities Other	3.5 2.1	3.2 2.1	3.4 1.9	3.8 2.2	3.0 2.0	3.0 2.1	3.6 2.2	3.0 2.2

Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

Table 3.8B.—Government Purchases by Type in Constant Dollars

[Billions of 1987 dollars]

	ĮDI	1110115 01	1907 001	iaisj					
			S	Seasonall	y adjuste	ed at ann	ual rates	;	
	1992	1993	19	92	1993				
			III	IV	I	II	III	IV	
Government purchases	945.2	939.0	950.2	946.9	931.3	941.1	941.7	942.0	
Federal	373.0	355.1	377.0	373.7	357.6	359.4	353.7	349.5	
National defense  Durable goods  Nondurable goods  Services  Compensation of	<b>261.2</b> 73.2 9.4 173.6	242.6 63.9 8.7 165.5 95.9	264.4 74.6 10.4 174.6	<b>261.3</b> 72.6 8.6 174.7	246.0 67.2 8.3 166.1	<b>246.4</b> 67.4 9.2 165.5	240.1 60.9 8.7 165.4 95.3	238.0 60.1 8.4 165.1 94.1	
employees Military Civilian Other services Structures	100.9 66.4 34.5 72.7 5.0	95.9 63.5 32.4 69.6 4.5	65.9 34.3 74.4 4.8	99.0 65.4 33.7 75.7 5.3	97.7 64.4 33.3 68.4 4.4	96.4 63.8 32.7 69.0 4.4	95.3 63.1 32.2 70.1 5.0	94.1 62.5 31.6 71.0 4.4	
Nondefense  Durable goods  Nondurable goods  Commodity Credit  Corporation	<b>111.8</b> 7.5 7.9	<b>112.4</b> 8.1 6.7	<b>112.5</b> 7.0 8.2	<b>112.4</b> 7.9 8.4	<b>111.5</b> 7.8 7.2	<b>113.0</b> 8.4 6.9	<b>113.7</b> 8.1 6.4	<b>111.5</b> 8.0 6.2	
inventory change Other nondurables Services Compensation of	4 8.3 87.4	1 6.7 88.4	4 8.6 88.4	0 8.4 87.2	2 7.4 87.3	2 7.1 88.9	3 6.7 89.8	.4 5.7 87.5	
employees Other services Structures	49.6 37.8 9.0	51.3 37.1 9.3	49.8 38.5 8.9	49.8 37.4 8.9	51.0 36.3 9.1	51.4 37.4 8.7	51.6 38.2 9.4	51.0 36.5 9.8	
State and local	572.2	583.9	573.2	573.2	573.7	581.6	588.0	592.5	
Durable goods  Nondurable goods  Services  Compensation of	33.3 52.1 395.8	34.1 53.5 402.6	33.4 52.4 396.7	33.6 52.7 398.2	33.8 53.0 400.1	34.0 53.4 401.9	34.3 53.8 403.4	34.5 54.0 405.0	
employees Other services Structures	359.0 36.7 91.1	363.9 38.7 93.7	360.0 36.7 90.8	361.0 37.3 88.6	362.0 38.1 86.9	363.4 38.4 92.4	364.5 38.9 96.5	365.7 39.2 99.0	

Table 3.11.—National Defense Purchases in Constant Dollars

	[Bi	llions of	1987 dol	lars]				
National defense purchases	261.2	242.6	264.4	261.3	246.0	246.4	240.1	238.0
Durable goods	73.2	63.9	74.6	72.6	67.2	67.4	60.9	60.1
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods	67.1 20.2 15.3 10.3 3.4 6.1 11.8 6.1	59.0 17.5 12.8 9.0 2.4 5.8 11.5 4.9	67.9 20.1 16.0 10.2 3.7 6.3 11.6 6.8	66.3 19.0 15.7 9.8 3.4 6.5 11.9 6.4	62.9 17.7 14.1 9.3 3.6 6.0 12.1 4.4	62.1 18.8 13.2 9.5 2.6 6.2 11.8 5.3	55.9 16.6 12.4 8.3 2.0 5.9 10.8 5.0	55.1 17.0 11.4 9.0 1.4 5.0 11.3 5.0
Nondurable goods	9.4	8.7	10.4	8.6	8.3	9.2	8.7	8.4
Petroleum products Ammunition Other nondurable goods	2.9 3.5 3.0	2.8 3.5 2.4	3.1 4.2 3.2	2.4 3.3 2.9	2.7 3.4 2.2	2.9 3.9 2.4	2.9 3.1 2.7	2.6 3.7 2.2
Services	173.6	165.5	174.6	174.7	166.1	165.5	165.4	165.1
Compensation of employees	100.9 66.4 34.5 72.7 23.6 20.6 8.4 10.0	95.9 63.5 32.4 69.6 23.4 20.1 7.3 9.6	100.2 65.9 34.3 74.4 23.3 20.2 8.3 10.1	99.0 65.4 33.7 75.7 24.1 21.2 8.2 9.9	97.7 64.4 33.3 68.4 23.8 19.4 7.4 8.7	96.4 63.8 32.7 69.0 23.4 19.1 7.8 9.1	95.3 63.1 32.2 70.1 22.4 21.4 7.4 10.0	94.1 62.5 31.6 71.0 24.1 20.5 6.6 10.6
material Travel of persons Other	6.1 5.6 –1.6	5.4 5.4 –1.6	7.5 6.9 –1.9	6.6 6.4 8	5.3 5.4 –1.6	5.4 5.5 –1.1	5.8 5.6 –2.5	5.3 5.1 –1.3
Structures	5.0	4.5	4.8	5.3	4.4	4.4	5.0	4.4
Military facilities Other	3.3 1.7	2.9 1.6	3.2 1.5	3.5 1.8	2.8 1.6	2.8 1.6	3.3 1.7	2.8 1.7

I. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

<sup>2.</sup> Includes depot maintenance and contractual services for weapons systems, other than research and development.

Includes compensation of foreign personnel, consulting, training, and education.

<sup>2.</sup> Includes depot maintenance and contractual services for weapons systems, other than research and development.

Includes compensation of foreign personnel, consulting, training, and education.

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

			Sea	asonally	adjuste	ed at ar	nual ra	tes
	1992	1993	19	92	1993			
			III	IV	1	II	III	IV
Receipts from rest of the world	769.7		768.4	777.0	774.1	791.8	788.3	
Exports of goods and services  Merchandise <sup>1</sup> Durable  Nondurable  Services <sup>1</sup>	640.5 448.7 300.8 147.9 191.7	661.7 461.5 314.6 146.9 200.2	641.1 447.5 298.5 149.0 193.6	654.7 462.0 311.1 150.9 192.8	651.3 453.2 306.9 146.3 198.0	458.6 314.0 144.6	653.2 452.2 307.4 144.8 200.9	481.7 329.9 151.9
Receipts of factor income 2	129.2		127.3	122.3	122.8	131.9	135.1	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to rest of the world	769.7		768.4	777.0	774.1	791.8	788.3	
Imports of goods and services	670.1 544.5 346.3 198.2 125.6	724.9 592.1 385.5 206.6 132.8	679.9 557.3 351.4 205.9 122.6	693.5 564.7 359.7 205.1 128.7	699.6 569.6 368.8 200.7 130.0		725.1 591.9 384.5 207.3 133.3	409.3
Payments of factor income 3	121.9		119.5	124.8	122.4	132.3	128.7	
Transfer payments (net) From persons (net) From government (net) From business	32.7 10.4 16.3 6.0	33.0 11.0 15.8 6.1	28.5 9.7 12.8 5.9	41.2 10.5 24.6 6.1	29.7 11.0 13.1 5.6	29.9 11.0 12.9 6.0	30.9 10.8 13.7 6.3	41.5 11.4 23.6 6.5
Net foreign investment	-55.1		-59.4	-82.4	-77.6	-95.4	-96.4	

<sup>1.</sup> Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.

Table 4.3.—Exports and Imports of Merchandise by End-Use Category
[Billions of dollars]

Exports of merchandise	448.7	461.5	447.5	462.0	453.2	458.6	452.2	481.7
Foods, feeds, and beverages	40.3	40.5	40.9	41.9	40.8	39.6	38.9	42.7
Industrial supplies and materials	105.2	103.2	106.4	104.9	103.0	103.0	102.4	104.4
Durable goods	36.9	37.6	37.9	37.2	37.2	37.6	38.1	37.6
Nondurable goods	68.4	65.6	68.5	67.7	65.8	65.4	64.2	66.8
Capital goods, except automotive	176.9	183.4	173.3	182.0	177.8	183.3	178.5	193.9
Civilian aircraft, engines, and parts	37.7	32.8	33.4	37.1	33.1	36.4	27.1	34.5
Computers, peripherals, and parts	28.8	29.3	28.8 111.1	30.0	28.8	28.0	29.6	30.7 128.7
Other	110.4 47.1	121.3	47.8	114.9 50.9	115.9 51.2	118.8 51.3	121.9 48.4	55.6
Automotive vehicles, engines, and parts Consumer goods, except automotive	50.4	51.6 53.5	51.0	53.3	51.2	52.2	54.2	56.1
Durable goods	25.6	27.3	25.4	26.5	26.3	27.2	27.5	28.3
Nondurable goods	24.8	26.2	25.5	26.8	25.2	25.1	26.7	27.8
Other	28.9	29.3	28.1	28.9	28.8	29.3	29.9	29.1
Durable goods	14.5	14.6	14.1	14.5	14.4	14.6	14.9	14.6
Nondurable goods	14.5	14.6	14.1	14.5	14.4	14.6	14.9	14.6
Imports of merchandise	544.5	592.1	557.3	564.7	569.6	592.6	591.9	614.4
Foods, feeds, and beverages	27.9	28.1	28.1	27.6	27.4	27.5	28.3	29.0
Industrial supplies and materials, except petroleum and products	82.3	89.0	82.7	84.2	86.4	87.3	89.0	93.3
Durable goods	39.5	43.5	39.4	40.3	41.7	41.1	43.3	48.1
Nondurable goods	42.8	45.5	43.3	43.9	44.8	46.2	45.7	45.3
Petroleum and products	51.6	51.6	57.2	54.9	51.0	57.3	50.2	48.0
Capital goods, except automotive	134.2	152.2	137.8	141.8	142.6	150.7	152.6	162.7
Civilian aircraft, engines, and parts	12.6	11.2	12.3	13.0	10.5	11.8	10.5	12.1
Computers, peripherals, and parts	31.8	38.2	33.6	34.6	35.9	37.2	39.0	40.5
Other	89.8	102.8	91.9	94.2	96.2	101.7	103.1	110.1
Automotive vehicles, engines, and parts	91.8	102.4	91.8	95.1	100.5	102.1	100.1	106.8
Consumer goods, except automotive	123.0	134.3	126.7	126.5	128.9	132.9	137.6	137.8
Durable goods	63.9	70.2	65.9	65.2	67.7	68.2	71.5	73.4
Nondurable goods	59.1	64.1	60.9	61.3	61.2	64.7	66.2	64.5
Other	33.8	34.5	33.0	34.8	32.7	34.8	33.9	36.6
Durable goods	16.9	17.2 17.2	16.5 16.5	17.4 17.4	16.4 16.4	17.4 17.4	17.0 17.0	18.3 18.3
Nondurable goods	16.9	17.2	10.5	17.4	10.4	17.4	17.0	10.3
Addenda:	44.0	40.0	44.7	45.5	40.4	40.4	40.4	45.4
Exports of agricultural products 1	44.0 404.7	43.6 417.9	44.7 402.9	45.5 416.4	43.4 409.9	43.1 415.5	42.4 409.8	45.4 436.3
Exports of nonagricultural products			500.1				409.8 541.7	436.3 566.4
Imports of nonpetroleum products	492.9	540.5	500.1	509.9	518.5	535.3	341./	300.4

<sup>1.</sup> Includes parts of: exports of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable consumer goods, except automotive.

Table 4.2.—Exports and Imports of Goods and Services and Receipts and Payments of Factor Income in Constant Dollars

[Billions of 1987 dollars]

			Sea	asonally	adjuste	ed at an	nual ra	tes
	1992	1993	19	92		19	93	
			III	IV	I	II	III	IV
Exports of goods and services  Merchandise <sup>1</sup> Durable  Nondurable  Services <sup>1</sup>	<b>578.0</b> 422.7 288.0 134.7 155.4	<b>598.3</b> 440.5 306.5 134.0 157.8	<b>579.3</b> 423.0 287.4 135.6 156.3	<b>591.6</b> 437.3 300.0 137.3 154.3	430.2 296.5 133.7	<b>593.2</b> 434.5 302.4 132.1 158.6	<b>591.9</b> 434.1 302.2 131.9 157.8	<b>620.1</b> 463.1 325.0 138.1 157.0
Receipts of factor income 2	105.5		103.7	98.9	98.3	105.0	107.1	
Imports of goods and services  Merchandise   Durable  Nondurable  Services   Important   Nondurable	611.6 511.9 332.5 179.4 99.7	<b>674.7</b> 571.4 379.4 192.0 103.3	<b>621.8</b> 521.6 338.4 183.2 100.1	<b>630.3</b> 530.3 348.0 182.4 100.0	545.9 360.5 185.5	668.4 565.7 372.1 193.6 102.7	<b>678.2</b> 574.9 381.0 193.9 103.3	598.9 404.0
Payments of factor income <sup>3</sup>	97.7		95.5	98.8	95.8	103.0	99.6	

<sup>1.</sup> Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.

Table 4.4.—Exports and Imports of Merchandise by End-Use Category in Constant Dollars

[Billions of 1987 dollars]								
Exports of merchandise	422.7	440.5	423.0	437.3	430.2	434.5	434.1	463.1
Foods, feeds, and beverages	35.7 97.5 32.1 65.4 178.4 30.9 51.0 96.6 41.9 43.5 22.7 20.8 25.6 12.8	35.4 95.1 31.1 64.0 192.8 26.1 60.8 105.9 45.6 45.8 24.2 21.6 25.7 12.9	36.9 97.7 32.7 65.0 177.0 27.3 52.5 97.2 42.6 44.0 22.7 21.3 24.9 12.5 12.4	37.7 96.6 31.9 64.7 186.8 30.0 56.4 100.5 45.1 45.5 23.4 22.2 25.5 12.8 12.8	36.4 94.7 31.1 63.6 184.3 26.6 55.9 101.8 45.3 44.1 23.2 21.0 25.4 12.7 12.7	35.2 94.0 30.6 63.4 189.5 29.0 57.0 103.4 45.3 44.9 24.1 20.8 25.7 12.8 12.8	33.7 94.3 31.4 63.0 190.5 21.6 62.5 106.3 42.8 46.5 24.4 22.1 26.3 13.1 13.1	36.4 97.3 31.2 66.2 206.9 27.2 67.6 112.1 47.9 25.0 22.8 25.5 12.8
Imports of merchandise	511.9	571.4	521.6	530.3	545.9	565.7	574.9	598.9
Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods	26.0 72.0 34.1 37.9 51.2 148.4 10.3 59.7 78.3 79.7 105.2 55.6 49.6 29.5 14.7 14.7	25.8 77.9 37.2 40.8 56.6 179.2 9.0 82.5 87.7 87.4 114.7 60.8 53.9 29.7 14.9	26.4 72.2 33.6 38.6 53.1 153.8 10.0 64.2 79.5 108.0 57.1 50.9 28.7 14.3 14.3	25.6 73.3 34.8 38.5 52.8 160.0 10.5 68.2 81.9 106.7 56.2 50.5 30.1 15.0	26.1 75.3 35.3 40.0 53.4 165.3 8.5 73.1 83.8 87.0 110.2 58.6 51.6 28.5 14.2 14.2	25.6 76.0 34.9 41.1 57.8 175.8 9.4 79.0 87.4 113.0 58.9 54.1 30.0 15.0	25.7 78.8 37.6 41.1 56.7 181.4 85.8 87.2 85.3 117.8 62.0 55.8 29.3 14.6 14.6	25.9 81.7 40.9 40.8 58.5 194.4 9.6 92.2 92.6 89.6 117.7 63.6 54.1 31.2 15.6 15.6
Addenda:  Exports of agricultural products <sup>1</sup> Exports of nonagricultural products  Imports of nonpetroleum products	39.7 382.9 460.8	38.5 402.0 514.8	40.8 382.2 468.5	41.1 396.1 477.6	38.7 391.5 492.5	38.8 395.7 507.9	37.3 396.8 518.2	39.1 424.0 540.4

<sup>1.</sup> Includes parts of: exports of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable consumer goods, except automotive.

<sup>2.</sup> Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

<sup>3.</sup> Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

Table 5.1.—Gross Saving and Investment

			5	Seasonal	y adjuste	ed at ann	ual rates	
	1992	1993	19	92		19	93	
			III	IV	I	II	III	IV
Gross saving	717.8		727.0	718.8	762.0	766.7	774.3	
Gross private saving  Personal saving  Undistributed corporate profits with inventory valuation and capital	<b>986.9</b> 238.7	190.4	<b>1,016.5</b> 219.6	<b>969.4</b> 279.7	<b>1,024.8</b> 177.9	<b>988.3</b> 208.7	<b>988.7</b> 179.7	195.4
consumption adjustments Undistributed profits Inventory valuation			82.3 72.7	121.7 92.0	103.7 91.4	116.3 103.9		
adjustmentCapital consumption	-5.3	-7.2	-7.8	4.9	-12.7	-12.2	1.0	-4.8
adjustment	17.1	24.3	17.4	24.7	25.1	24.7	23.8	23.9
Corporate consumption of fixed capital	396.6	408.8	410.3	396.5	402.2	405.2	414.0	413.9
Noncorporate consumption of fixed capital	261.3	262.3	304.3	251.5	261.0	258.1	265.7	264.5
disbursements	-20.0	20.0	0	-80.0	80.0	0	0	0
Government surplus or deficit (-), national income and product accounts  Federal State and local	- <b>269.1</b> -276.3 7.2		- <b>289.5</b> -290.7 1.2	- <b>250.6</b> -264.2 13.5	- <b>262.8</b> -263.5 .8	- <b>221.5</b> -222.6 1.1	- <b>214.4</b> -212.7 -1.7	
Capital grants received by	0	0	0	0	0	0	0	0
the United States (net) Gross investment	741.4	1	742.7	750.9	796.5	778.7	•	
Gross private domestic	741.4		1 42.1	130.3	7 30.3	110.1	101.0	
investment	796.5 –55.1	892.8	802.2 -59.4	833.3 -82.4	874.1 -77.6	874.1 -95.4	884.0 -96.4	939.0
Statistical discrepancy	23.6		15.7	32.1	34.4	12.0	13.3	

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

			Sea	asonally	adjuste	ed at an	nual ra	tes	
	1992	1993	19	92	1993				
			III	IV	I	II	III	IV	
Fixed investment	789.1	875.8	792.5	821.3	839.5	861.0	876.3	926.4	
Nonresidential	565.5	623.4	569.2	579.5	594.7	619.1	624.9	655.0	
Structures	172.6	178.9	170.8	171.1	172.4	177.6	179.1	186.5	
farmUtilities	114.6 35.8	119.6 36.5	111.6 36.1	111.9 36.9	114.8 35.1	117.1 36.6	119.6 36.6	126.8 37.6	
wellsOther structures	12.4 9.8	13.7 9.2	12.3 10.8	12.6 9.7	12.8 9.7	14.0 9.8	14.4 8.6	13.5 8.6	
Producers' durable equipment Information processing and related	392.9	444.5	398.4	408.3	422.2	441.6	445.8	468.5	
equipment Computers and peripheral	135.5	152.1	139.2	139.7	142.7	147.0	154.6	164.0	
equipment <sup>1</sup> Other Industrial equipment	39.8 95.7 87.2	48.1 104.0 97.8	40.7 98.5 88.1	40.7 98.9 91.2	45.8 96.9 92.4	46.1 100.9 95.9	49.5 105.1 98.7	51.1 112.9 104.2	
Transportation and related equipment Other	90.7 79.5	104.8 89.9	91.1 80.1	96.1 81.3	101.3 85.8	110.1 88.5	101.9 90.6	105.8 94.5	
Residential	223.6	252.4	223.3	241.8	244.9	241.9	251.3	271.4	
Structures Single family Multifamily Other structures	216.3 116.5 13.1 86.7	244.6 133.8 10.8 100.0	<b>215.9</b> 115.9 12.7 87.3	<b>234.3</b> 124.3 11.7 98.3	237.3 132.4 10.3 94.6	234.2 127.5 10.3 96.4	243.4 131.1 11.4 100.9	<b>263.3</b> 144.3 11.1 108.0	
Producers' durable equipment 7.3 7.8 7.4 7.5 7.5 7.6 7							7.9	8.1	

<sup>1.</sup> Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

•								
			Sea	asonally	adjuste	ed at an	inual ra	tes
	1992	1993	19	92		199	93	
			=	IV	I	II	Ш	IV
Fixed investment	726.4	805.8	730.0	754.3	773.7	790.6	806.9	852.2
Nonresidential	529.2	591.7	533.8	543.7	562.3	584.3	594.8	625.2
Structures  Nonresidential buildings, including	150.6	151.7	148.8	148.0	148.2	151.1	151.2	156.3
farmUtilitiesMining exploration, shafts, and	100.8 30.9	102.0 30.5	97.9 31.1	97.5 31.6	99.3 29.9	100.5 30.6	101.5 30.5	106.7 31.1
wellsOther structures	10.0 8.9	11.1 8.1	10.0 9.8	10.3 8.6	10.4 8.6	11.4 8.7	11.7 7.5	11.0 7.5
Producers' durable equipment	378.6	440.0	385.1	395.7	414.1	433.2	443.6	469.0
Information processing and related equipment	159.9	195.4	166.0	168.5	178.6	186.8	200.9	215.3
equipment <sup>1</sup>	71.2 88.7 72.7	100.5 94.9 80.2	74.9 91.1 72.8	77.2 91.3 75.7	89.5 89.0 76.7	94.5 92.3 78.8	105.1 95.9 80.5	112.8 102.6 84.9
equipmentOther	77.7 68.3	88.3 76.1	77.8 68.5	82.1 69.4	85.7 73.2	92.8 74.9	85.7 76.5	89.0 79.7
Residential	197.1	214.2	196.2	210.6	211.4	206.2	212.1	226.9
Structures Single family Multifamily Other structures	<b>190.1</b> 102.7 11.8 75.6	<b>206.7</b> 113.1 9.3 84.3	<b>189.1</b> 101.7 11.4 76.0	<b>203.3</b> 107.9 10.4 85.0	<b>204.1</b> 113.9 9.1 81.1	<b>198.9</b> 108.7 9.0 81.2	<b>204.6</b> 110.0 9.8 84.8	<b>219.3</b> 119.7 9.4 90.2
Producers' durable equipment	7.0	7.4	7.1	7.2	7.3	7.3	7.5	7.6
1 Includes new computers and peripheral ed	uinment	only						

<sup>1.</sup> Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

			Sea	asonally	adjuste	ed at ar	nual ra	tes		
	1992	1993	19	92	1993					
			=	IV	ı	II	III	IV		
Change in business inventories	7.3	17.0	9.7	12.0	34.6	13.1	7.7	12.6		
Farm	5.0	-5.5	5.3	2.4	1.5	-3.7	-14.9	-5.1		
Nonfarm	2.3 8.8 –6.4		4.4 10.8 –6.3	9.5 3.3 6.2	33.0 51.7 –18.7		22.6 21.9 .7	17.6 22.5 -4.9		
Manufacturing Durable goods Nondurable goods	-6.0 -10.6 4.6	4 -1.6 1.2	7.1 -2.6 9.7		-1.8 -5.5 3.7	4.2 .4 3.9	2.9 2.6 .2	-7.0 -3.9 -3.1		
Wholesale trade Durable goods Nondurable goods	6.1 3.9 2.2	4.9 2.0 3.0	2.3 6.8 –4.5	13.5 3.8 9.7	.7 -3.2 3.9	6.8 .6 6.3	7.7 7.0 .7	4.4 3.4 .9		
Merchant wholesalers	6.3 4.4 1.8 2 5	4.5 1.6 2.9 .4 .4	1.5 5.7 -4.1 .8 1.1 4	15.0 5.5 9.5 -1.5 -1.7	3 -3.7 3.5 .9 .5	6.1 1.8 4.2 .8 -1.3 2.0		2.2 2.1 .1 2.2 1.3		
Retail trade	6.5 4.8 7 5.5 1.6	12.8 9.0 2.8 6.2 3.8	4.8 .3 -6.3 6.7 4.4	10.5 6.5 -1.9 8.4 4.0	27.6 21.9 19.0 2.9 5.8	3.0 .4 6 1.0 2.6	5.3 4 -8.4 8.0 5.7	15.2 14.0 1.3 12.8 1.2		
Other	-4.3 3.8 -8.1	5.2 2.6 2.7	-9.8 1.1 -10.9	2 5.5 -5.8	6.5 1.9 4.6	2.8 1.4 1.4	6.7 5.6 1.1	5.0 1.4 3.6		

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

[Rillions of dollars]

[Billions	of dollar	s]				
	,	Seasonal	ly adjust	ed quarte	erly totals	;
	19	92		19	93	
	III	IV	ı	II	III	IV
Inventories 1	1,098.7	1,099.0	1,119.5	1,119.6	1,130.9	1,136.0
Farm	94.9	95.1	99.1	95.4	95.1	92.7
Nonfarm  Durable goods  Nondurable goods	1,003.8 580.2 423.5	1,003.9 580.9 423.0	1,020.4 590.7 429.7	1,024.2 592.1 432.2	1,035.8 600.3 435.5	1,043.3 607.9 435.4
Manufacturing Durable goods Nondurable goods	406.8 256.5 150.3	400.9 251.0 149.9	402.0 250.8 151.2	402.4 250.7 151.7	407.0 254.2 152.8	405.2 253.3 151.9
Wholesale trade	244.9 154.2 90.7	247.9 155.4 92.5	249.6 155.9 93.7	251.3 156.6 94.7	254.6 159.1 95.5	257.4 160.9 96.5
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	217.7 137.7 80.0 27.2 16.5 10.7	221.4 139.4 82.0 26.5 16.0 10.4	222.6 139.5 83.1 27.0 16.4 10.6	224.1 140.5 83.7 27.2 16.1 11.1	227.6 142.5 85.0 27.0 16.6 10.4	229.9 143.9 86.0 27.5 17.0 10.5
Retail trade	266.4 126.7 62.3 64.4 139.7	269.5 129.4 62.5 67.0 140.1	280.1 137.0 68.2 68.7 143.1	281.2 138.0 69.3 68.7 143.3	282.7 138.2 66.9 71.3 144.5	287.2 143.3 68.1 75.2 143.9
Other	85.7	85.6	88.7	89.3	91.5	93.5
Final sales of domestic business 2	426.7	436.9	439.0	445.5	450.7	461.1
Final sales of goods and structures of domestic business <sup>2</sup>	234.2	240.5	240.4	243.9	245.9	254.1
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.57 2.35	2.52 2.30	2.55 2.32	2.51 2.30	2.51 2.30	2.46 2.26
structures	4.29	4.17	4.24	4.20	4.21	4.11

<sup>1.</sup> Inventories are as of the end of the quarter.

Table 5.11.—Change in Business Inventories by Industry in Constant **Dollars** 

[Billions of 1987 dollars]

[Dillion of 1007 dollaro]												
			Sea	asonally	adjuste	ed at ar	nnual rat	tes				
	1992	1993	19	.92		19	93					
			III	IV	I	II	III	IV				
Change in business inventories	6.5	15.5	9.6	8.7	29.3	13.0	6.5	13.4				
Farm	3.8	-5.3	3.8	1.2	0	-4.1	-12.9	-4.4				
Nonfarm	2.7	20.9	5.8	7.5	29.3	17.1	19.4	17.8				
Manufacturing Durable goods Nondurable goods	-4.7 -8.9 4.2	4	7.4 -1.2 8.6	-15.1	-4.6	1.4	2.8	-3.5 -1.3 -2.2				
Wholesale trade Durable goods Nondurable goods	5.4 3.6 1.8	1.8		3.4	.7 -2.8 3.6			3.7 3.2 .6				
Merchant wholesalers	5.6 4.0 1.6 2 4	1.4 2.5 .5	5.2	5.0 7.7	-3.3 3.2 .8 .4	1.7 4.2 .7 –1.2	5.6 2.9 -2.1 .8	1.4 1.6 3 2.4 1.5				
Retail trade	5.9 4.3 6 4.9 1.6	7.9 2.5 5.3	.2 -5.6 5.9	7.6	16.6 2.3	.8 5 1.2	1 -7.1 7.0	13.2 12.0 1.0 10.9 1.2				
Other Durable goods Nondurable goods	-3.9 3.4 -7.3	2.2		4.9		1.2	4.8	4.4 1.2 3.3				

#### Table 5.13.—Inventories and Final Sales of Domestic Business by Industry in Constant Dollars

[Billions of	1987 dol	lars]				
		Seasonall	y adjuste	ed quarte	rly totals	i
	19	92		199	93	
	III	IV	I	II	III	IV
Inventories 1	983.1	985.3	992.6	995.9	997.5	1,000.8
Farm	87.8	88.1	88.1	87.1	83.9	82.8
Nonfarm  Durable goods  Nondurable goods	895.3 525.5 369.8	897.2 525.3 371.8	904.5 528.6 375.9	908.8 529.6 379.2	913.6 533.0 380.6	918.1 536.8 381.3
Manufacturing Durable goods Nondurable goods	369.0 235.7 133.3	365.9 231.9 134.0	365.7 230.7 135.0	366.9 231.1 135.8	367.7 231.8 135.9	366.8 231.5 135.4
Wholesale trade Durable goods Nondurable goods	215.1 137.7 77.4	217.7 138.5 79.2	217.9 137.8 80.1	219.6 138.0 81.6	221.2 139.5 81.6	222.1 140.3 81.8
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	190.6 122.7 67.9 24.5 15.0 9.5	193.8 124.0 69.8 23.9 14.6 9.4	193.8 123.1 70.6 24.2 14.7 9.5	195.3 123.6 71.7 24.3 14.4 9.9	197.4 125.0 72.4 23.8 14.6 9.2	197.7 125.4 72.3 24.4 15.0 9.4
Retail trade Durable goods Automotive Other Nondurable goods	234.0 113.7 56.9 56.8 120.2	236.4 115.2 56.5 58.7 121.2	242.4 119.9 60.6 59.3 122.5	243.2 120.1 60.5 59.6 123.0	244.4 120.1 58.7 61.4 124.2	247.6 123.1 59.0 64.1 124.6
Other	77.2	77.1	78.5	79.1	80.3	81.5
Final sales of domestic business 2	355.7	361.5	360.4	363.4	366.8	374.0
Final sales of goods and structures of domestic business <sup>2</sup>	203.6	208.6	207.0	209.3	211.3	217.9
Ratio of inventories to final sales of domestic business						
Inventories to final sales Nonfarm inventories to final sales Nonfarm inventories to final sales of goods and	2.76 2.52	2.73 2.48	2.75 2.51	2.74 2.50	2.72 2.49	2.68 2.45
structures	4.40	4.30	4.37	4.34	4.32	4.21

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

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

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

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

			5	Seasonal	ly adjuste	ed at anr	nual rates	3
	1992	1993	19	92		19	93	
			III	IV	I	II	III	IV
National income without capital consumption adjustment	4,880.3		4,873.1	5,003.2	5,071.1	5,133.6	5,177.6	
Domestic industries	4,873.0		4,865.3	5,005.7	5,070.7	5,134.1	5,171.2	
Private industries	4,138.5		4,127.7	4,262.0	4,313.3	4,372.8	4,401.9	
Agriculture, forestry, and fisheries	38.5 212.8 895.3		94.4 38.0 213.1 900.5	104.3 40.1 218.1 919.0	40.2 219.3 909.6	925.8	39.6 231.6 922.5	
Durable goods Nondurable goods			503.1 397.4	518.8 400.2		518.0 407.7	520.8 401.8	
Transportation and public utilities Transportation	356.1 151.0 103.7 101.5		355.3 151.7 103.8 99.9	361.4 154.4 106.4 100.6		370.7 158.9 108.2 103.6	164.4 108.5	
Wholesale trade	283.6 416.7 748.9		286.4 412.5 733.0	428.7 768.3	432.2 801.2		449.1 818.2	
Services Government	1,085.8 <b>734.5</b>		1,094.6 <b>737.5</b>	1,124.4 <b>743.8</b>	1,141.1 <b>757.4</b>	1,158.9 <b>761.3</b>	· ·	
Rest of the world	7.3		7.8	-2.5	.4	5	6.4	

#### Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

		or dolla						
			Sea	asonally	adjuste	ed at an	nual ra	tes
	1992	1993	19	92		19	93	
			III	IV	1	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments	407.2		367.5	439.5	432.1	458.1	468.5	
Domestic industries	344.9	406.4	306.0	384.8	373.0	400.0	405.8	
FinancialNonfinancial	66.7 278.3	88.4 318.0	33.2 272.7	70.7 314.1	81.0 292.1	85.0 315.0	87.6 318.2	
Rest of the world	<b>62.3</b> 65.2		<b>61.5</b> 65.4	<b>54.7</b> 60.5	<b>59.0</b> 66.7	<b>58.1</b> 71.4	<b>62.7</b> 74.0	
world	3.0		3.8	5.8	7.7	13.3	11.3	
Corporate profits with inventory valuation adjustment	390.1		350.1	414.8	407.0	433.4	444.8	
Domestic industries Financial Federal Reserve banks Other Nonfinancial Manufacturing Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other Nondurable goods Food and kindred products Chemicals and allied products Petroleum and coal products Other Transportation and public utilities Wholesale and retail trade Other Rest of the world	327.8 78.1 17.8 60.3 249.8 115.5 48.3 .6 7.4 6.6 12.1 3.5 18.1 67.2 17.0 15.7 6.1 28.5 52.0 46.3 36.0 62.3	382.1 100.0 162.2 83.7 282.1 129.5 58.8 8.0 14.6 7.6 21.1 70.7 15.6 16.3 11.3 27.6 34.4 40.8	288.6 44.6 44.6 1.7.1 27.5 244.0 119.3 49.9 6.5 12.2 2.4 20.5 69.4 18.5 15.0 6.7 29.2 48.7 41.3 36.6 61.5	360.1 82.0 165.3 278.1 128.0 0 6.6 7.8 17.6 4.9 21.0 70.0 15.2 17.7 5.0 320.1 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0	348.0 92.3 75.7 255.7 118.9 48.0 5 5.5 5.7 14.9 3.1 19.4 70.9 18.0 18.4 7.2 23.7 3.3 46.0 3.7 55.0	375.3 96.4 162.2 278.9 132.5 58.4 2.5 6.9 6.2 12.1 10.0 20.7 74.2 14.8 16.3 13.5 529.5 53.9 55.4 37.2 58.1	282.8 126.7 59.9 1.1 6.3 8.8 14.4 8.1 21.3 66.8 14.6 12.0 25.6	

Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product

				Se.	asonally	adiust		X Hambe	-				Se.	asonally	adiust	ed	
	1992	1993	19			19:				1992	1993	19			199		
			III	IV	I	II	III	IV				III	IV	ı	II	III	IV
Gross domestic product: Current dollars		140.5	133.5	136.4	137.9	139.4	140.9	143.9	Nonresidential: Current dollarsQuantity indexes:	113.6	125.2	114.4	116.4	119.5	124.4	125.5	131.6
Fixed 1987 weights	109.5	113.2 112.5 112.4	110.1 109.8 109.7	111.6 111.3 111.1	111.4		113.2 112.5 112.3	115.2 114.3 114.2	Fixed 1987 weights Chain-type annual weights Benchmark-years weights	106.3 103.3 104.1	113.3	103.9	109.2 105.7 106.7	113.0 108.4 109.4	117.4 112.4 113.5	119.5 113.4 114.5	125.6 118.8 119.9
Fixed 1987 weights	121.7	125.9 125.0 125.2 124.2	122.5 121.8 122.0 121.2	122.6 122.9	124.8 123.8 124.1 123.3	124.7 124.9	126.3 125.3 125.6 124.5		Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	109.9 109.1	111.0 110.2		112.0 110.1 109.4 106.6	110.4 109.6	113.1 110.9 110.1 106.0	113.6 111.2 110.5 105.1	114.0 111.4 110.6 104.8
Personal consumption expenditures: Current dollars Quantity indexes:		143.9							Structures: Current dollars	100.3	104.4	99.7	99.9		103.7	104.5	104.0
Fixed 1987 weights	109.0	113.2 112.3 112.4	109.8 109.3 109.4	110.7	110.9		113.7 112.8 112.9	114.0	Quantity indexes: Fixed 1987 weights Chain-type annual weights	87.9 87.9	88.6 88.6	86.8 86.8	86.4 86.4	86.5 86.5	88.2 88.3	88.3 88.3	91.2 91.2
Fixed 1987 weights	124.9 124.4 124.5 123.9		125.5 124.9 125.0 124.1		127.5 126.8 127.0 126.2	127.7 127.9	128.9 128.2 128.3 127.4		Benchmark-years weights . Price indexes: Fixed 1987 weights Chain-type annual weights	87.9 114.6 114.6	88.6 117.8 117.9	86.8 114.8 114.8	86.4 115.6 115.6		88.3 117.4 117.4	88.4 118.4 118.4	91.2 119.3 119.3
Durable goods: Current dollars Quantity indexes:	123.2	133.2	124.1	128.0	127.6	131.7	134.2	139.4	Benchmark-years weights . Implicit price deflator	114.6	117.8 117.9	114.8	115.6		117.4	118.3	119.3
Fixed 1987 weights	111.6 111.8	121.4 118.9 119.1	112.2 112.4	117.3 115.5 115.7	116.9 114.8 115.0	117.7	122.1 119.5 119.8	126.6 123.6 123.8	Producers' durable equipment: Current dollars	120.3	136.2	122.0	125.1	129.3	135.3	136.6	143.5
Fixed 1987 weights	110.4 110.2	113.8 112.2 112.1 109.8	111.8 110.5 110.4 109.1	110.8	112.6 111.2 111.1 109.2	112.0 111.9		113.1	Fixed 1987 weights Chain-type annual weights Benchmark-years weights . Price indexes:	116.0 111.8 112.8	126.9	118.0 113.3 114.4	116.4		132.7 125.8 127.1	135.9 127.2 128.6	143.6 134.1 135.5
Nondurable goods: Current dollars Quantity indexes: Fixed 1987 weights	128.7 105.1	133.6 107.7		131.7 107.0	132.1 106.4	133.0 107.1	133.8 108.1	135.6 109.1	Fixed 1987 weights Chain-type annual weights Benchmark-years weights . Implicit price deflator	109.7 107.6 106.7 103.8	106.9	107.8 106.9	110.1 107.5 106.7 103.2	106.8	110.9 107.8 107.0 101.9	111.2 107.9 107.1 100.5	111.2 107.7 106.9 99.9
Chain-type annual weights Benchmark-years weights Price indexes:	104.9		104.9 104.9	106.7 106.7	106.1 106.1	106.8 106.8	107.7 107.7	108.6 108.6	Residential:  Current dollars	99.3		99.1	107.4		107.4	111.6	
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	122.7 122.7		123.4 123.1 123.1 122.8	123.8 123.5 123.5 123.1	124.9 124.5 124.5 124.1		124.5 124.2 124.3 123.7	125.2 124.9 124.9 124.4	Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	87.5	95.1 95.1	87.1 87.1 87.1	93.5 93.5 93.5	93.8 93.8 93.9	91.6 91.6 91.6	94.2 94.1 94.2	100.8 100.8 100.8
Services: Current dollarsQuantity indexes:		152.9		147.1			154.2		Price indexes: Fixed 1987 weights Chain-type annual weights	113.4	117.8	113.8		115.8	117.2 117.3	118.5 118.6	119.5
Fixed 1987 weights	111.0	114.5 113.9 114.0	111.3	112.5 112.0 112.1	113.3 112.8 112.9		114.4	115.1	Benchmark-years weights Implicit price deflator Exports of goods and services:		117.7 117.8			115.8 115.8	117.2 117.3	118.5 118.5	119.5 119.6
Fixed 1987 weights	128.9	134.6 133.9 134.2		131.6 130.9 131.2	132.1		135.2 134.5 134.7	135.5	Current dollars					178.9			
Implicit price deflator  Gross private domestic investment: Current dollars		133.5 119.2	128.5 107.1		131.8 116.7	133.1 116.7		135.0 125.3	Fixed 1987 weights		160.0	159.2 155.9 156.9	159.0	161.6 157.9 158.9	163.0 159.2 160.2	157.8	
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	96.2 96.5	106.6	96.7	101.8 99.9 100.4	107.2 104.4 104.9	104.1	108.6 104.6 105.1	111.2	Fixed 1987 weights	112.9 112.3	115.4 113.9 113.4 110.6	113.0 112.4	113.2 112.6	114.7 113.4 112.9 110.8		114.1 113.5	113.5
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator									Imports of goods and services: Current dollars		143.0	134.1	136.8	138.0	143.0	143.0	147.9
Fixed investment: Current dollarsQuantity indexes:	109.1	121.1	109.6	113.6	116.1	119.1	121.2	128.1	Fixed 1987 weights	116.6	126.7	122.6 118.1 119.3	119.5	127.8 122.3 123.7	131.8 125.8 127.2	127.0	131.5
Fixed 1987 weights	98.4 98.9	111.5 107.5 108.3	98.6 99.2	101.9 102.6	103.8 104.5	105.9 106.6	107.3 108.1	113.2 114.0	Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	113.4 112.3	112.7 111.7	113.3	114.1 113.0	114.5 112.5 111.5	113.4 112.4	112.5 111.5	112.4 111.3
Fixed 1987 weights	111.0	114.7 112.9 112.3 108.7	111.2 110.6	110.9	112.0 111.4	112.1	113.3 112.7	115.7 113.7 113.1 108.7	Implicit price deflator	109.6	107.4	109.3	110.0	108.0	108.5	106.9	106.5

Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product—Continued

				Se	asonally	/ adjust	ed	
	1992	1993	19	92		19	93	
			III	IV	I	II	III	IV
Government purchases:	100.4	101.1	100.0	100.0	100.0	101.4	100.1	122.0
Current dollarsQuantity indexes:	128.4	131.4	129.2	129.8	129.3	131.4	132.1	132.6
Fixed 1987 weights	107.2	106.5	107.8	107.4	105.6	106.8	106.8	106.9
Chain-type annual weightsBenchmark-years weights	107.0 106.9	106.4 106.2	107.4 107.3	107.2 107.1	105.6 105.4	106.6 106.5	106.6 106.5	106.7 106.5
Price indexes:	400.0	4040		404.7	400.0		4040	405.0
Fixed 1987 weights Chain-type annual weights	120.6 120.0	124.3 123.5	121.0 120.3	121.7 121.0	123.2 122.4	124.0 123.2	124.8 123.9	125.0 124.3
Benchmark-years weights	120.2	123.7	120.5	121.3	122.6	123.5	124.2	124.6
Implicit price deflator	119.7	123.3	119.9	120.8	122.4	123.1	123.7	124.0
Federal:	116.6	115.2	117.6	117.5	115.0	116 2	115.2	114.4
Current dollarsQuantity indexes:	110.0	113.2	117.0	117.5	115.0	116.3	113.2	114.4
Fixed 1987 weights	96.9	92.2	97.9	97.1	92.9	93.4	91.9	90.8
Chain-type annual weights  Benchmark-years weights	96.6 96.3	92.3 92.0	97.3 97.0	96.8 96.5	92.9 92.7	93.4 93.2	91.9 91.6	90.9 90.7
Price indexes:								
Fixed 1987 weights	121.8	126.2	122.2	122.8	125.1	125.8	126.8	127.1
Chain-type annual weights Benchmark-years weights	120.7 121.0	124.8 125.3	121.0 121.4	121.5 122.0	123.6 124.1	124.3 124.8	125.4 125.9	125.9 126.4
Implicit price deflator	120.3	124.9	120.1	121.1	123.8	124.5	125.4	126.0
National defense:								
Current dollarsQuantity indexes:	107.4	104.0	108.4	108.1	104.4	105.3	103.4	102.8
Fixed 1987 weights	89.4	83.1	90.5	89.5	84.2	84.4	82.2	81.5
Chain-type annual weights	88.6	82.6	89.2	88.5	83.8	84.0	81.6	81.1
Benchmark-years weights Price indexes:	88.7	82.8	89.3	88.6	83.9	84.1	81.8	81.2
Fixed 1987 weights	122.3	127.2	122.8	123.5	125.9	126.8	127.9	128.0
Chain-type annual weights	121.2	125.8	121.6	122.2	124.4	125.3	126.6	126.8
Benchmark-years weights Implicit price deflator	121.2 120.1	125.8 125.1	121.6 119.8	122.2 120.8	124.5 123.9	125.4 124.8	126.6 125.7	126.9 126.1
Nondefense:								
Current dollars	145.4	150.7	146.6	147.2	148.4	150.7	152.5	151.1
Quantity indexes:	120.4	121.1	121.2	121.1	120.1	121.7	122.4	120.1
Fixed 1987 weights Chain-type annual weights	120.4	122.9	123.0	122.9	121.8	123.5	124.4	120.1
Benchmark-years weights	120.7	121.5	121.5	121.5	120.4	122.0	122.9	120.6
Price indexes: Fixed 1987 weights	120.2	123.1	120.3	120.9	122.5	122.5	123.4	124.0
Chain-type annual weights	119.1	122.3	119.2	119.7	121.6		122.5	123.5
Benchmark-years weights	120.5	123.8	120.6	121.2	123.0		124.0	125.0
Implicit price deflator	120.8	124.5	121.0	121.6	123.6	123.9	124.6	125.8
State and local: Current dollars	137.5	143.8	138.2	139.2	140.4	143.2	145.2	146.6
Quantity indexes:	137.3	170.0	100.2	103.2	170.4	170.2	170.2	1-0.0
Fixed 1987 weights	115.2	117.6	115.4	115.4	115.5	117.1	118.4	119.3
Chain-type annual weights Benchmark-years weights	115.0 115.1	117.3 117.3	115.2 115.3	115.3 115.3	115.4 115.4	116.8 116.9	118.0 118.1	118.9 118.9
Price indexes:								
Fixed 1987 weights	119.6	122.8	120.0	120.9	121.8	122.7	123.2	123.4
Chain-type annual weights  Benchmark-years weights	119.6 119.5	122.7 122.6	119.9 119.9	120.8 120.7	121.7 121.6	122.6 122.5	123.1 123.0	123.4 123.3
Implicit price deflator	119.4	122.3	119.7	120.6	121.5	122.3	122.7	122.9
Note.—The quantity and price indexes in	this table	e are ca	alculated	from w	eiahted :	averages	of the	detailed

NOTE.—The quantity and price indexes in this table are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed-weighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-type indexes with annual weights use weights for the preceding and current years, and the indexes with benchmark-years weights use weights of 1959, 1963, 1967, 1972, 1977, 1982, and 1987 and the most recent year. Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

	Seasonally adjusted								
	1992	1993	19	92		19	93		
			≡	IV	I	-	III	IV	
Gross domestic product: Current dollars	133.0	140.5	133.5	136.4	137.9	139.4	140.9	143.9	
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	109.8 109.5 109.4	113.2 112.5 112.4	110.1 109.8 109.7	111.6 111.3 111.1	111.9 111.4 111.2	112.4 111.9 111.7	113.2 112.5 112.3	115.2 114.3 114.2	
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	122.1 121.5 121.7 121.1	125.9 125.0 125.2 124.2	122.5 121.8 122.0 121.2		124.8 123.8 124.1 123.3	125.6 124.7 124.9 124.0	126.3 125.3 125.6 124.5	127.0 126.0 126.3 124.9	
Final sales of domestic product <sup>1</sup> : Current dollarsQuantity indexes:	133.6	141.0	134.0	137.0	138.0	139.9	141.5	144.4	
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	110.3 109.9 109.9	113.5 112.8 112.7	110.5 110.1 110.0	112.1 111.6 111.5	111.9 111.3 111.2	112.7 112.2 112.1	113.7 112.9 112.8	115.6 114.6 114.5	
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	122.2 121.6 121.7 121.1	126.0 125.0 125.3 124.2	122.6 121.9 122.1 121.3	123.6 122.7 122.9 122.2	124.9 123.9 124.2 123.3	125.7 124.7 125.0 124.1	126.4 125.4 125.6 124.5	127.1 126.1 126.4 124.9	
Gross domestic purchases 2 : Current dollars	129.6	137.6	130.2	133.1	134.7	136.5	138.1	140.9	
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	107.2 106.7 106.7	111.3 110.2 110.3	107.6 107.0 107.1	109.1 108.4 108.5	109.7 108.9 108.9	110.6 109.6 109.7	111.6 110.4 110.5	113.5 112.1 112.2	
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	122.0 121.5 121.5 120.9	125.5 124.9 124.9 123.6	122.5 121.9 121.9 121.0		124.4 123.8 123.8 122.8	125.3 124.6 124.6 123.5	125.9 125.2 125.2 123.8	126.6 125.9 125.9 124.1	
Final sales to domestic purchasers <sup>3</sup> : Current dollars	130.2	138.0	130.7	133.6	134.8	137.0	138.7	141.5	
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	107.7 107.1 107.2	111.6 110.5 110.6	108.0 107.4 107.5	109.5 108.7 108.9	109.7 108.8 108.9	110.9 109.9 110.0	112.1 110.8 111.0	113.9 112.4 112.6	
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	122.1 121.6 121.5 120.9	125.6 124.9 124.9 123.6	122.6 122.0 122.0 121.0	122.8	124.5 123.8 123.8 122.8	125.4 124.7 124.7 123.5	126.0 125.2 125.2 123.8	126.7 125.9 125.9 124.2	

Equals GDP less change in business inventories.
 Equals GDP less net exports of goods and services or equals the sum of personal consumption expenditures, gross private domestic investment, and government purchases.
 Equals gross domestic purchases less change in business inventories or equals the sum of personal

consumption expenditures, gross private domestic fixed investment, and government purchases.

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

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

		Seasonally adjusted						
	1992	1993	19	92		19	93	
			≡	IV	I	II	III	IV
Gross national product:  Current dollars	133.0		133.5	136.3	137.8	139.2	140.9	
Fixed 1987 weights			110.2 109.8 109.7			111.8		
Fixed 1987 weights	122.1 121.4 121.6 121.1		122.5 121.7 122.0 121.2	122.5	124.7 123.8 124.0 123.3	124.6	125.2 125.5	
Less: Exports of goods and services and receipts of factor income: Current dollarsQuantity index, fixed 1987 weights	163.1 145.7		163.8 145.6	165.7 147.2	165.0 146.3			
Plus: Command-basis exports of goods and services and receipts of factor income:  Current dollars	176.0 147.8		176.2 147.0		178.9 149.4		179.5 153.2	
Equals: Command-basis gross national product: Current dollars	133.0 110.1		133.5 110.3	136.3 111.6	137.8 112.1	139.2 112.6	140.9 113.7	

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

Table 7.4.—Price Indexes for Personal Consumption Expenditures by Major Type of Product, Fixed 1987 Weights

[Index numbers, 1987=100]

124.9	128.6	125.5	126.5	127.5	128.4	128.9	129.7
111.5	113.8	111.8	112.1	112.6	113.5	114.1	114.9
			104.2	103.9			117.5 105.0 127.1
123.0	124.9	123.4	123.8	124.9	125.0	124.5	125.2
117.9 123.3	119.2 122.1	122.2 118.2 124.8 118.5 129.6	118.2 124.7 117.3	119.8 126.3 116.2	119.0 123.1 117.4	124.3 118.9 118.8 116.5 131.5	125.5 119.0 120.2 113.7 131.5
129.5	134.6	130.1	131.6	132.8	134.2	135.2	136.2
111.0 113.8 128.3	114.5 116.4 135.5	111.4 114.2 127.8	113.9 112.7 114.9 131.9	113.5 112.2 114.6 134.4	115.3 114.2 116.2 134.9	116.4 115.8 116.9 136.0	128.9 116.9 115.6 118.1 136.8 150.7 138.8
							129.1 129.2
	111.5 112.2 104.0 124.2 123.0 122.0 117.9 128.8 129.5 124.1 111.0 113.8 128.3 128.3 132.2 124.4 124.5	111.5 113.8 112.2 115.8 104.0 104.3 124.2 126.8 123.0 124.4 117.9 119.2 123.3 122.1 116.5 115.9 128.8 131.6 129.5 134.6 124.1 127.8 111.0 114.5 113.8 116.4 128.3 135.5 132.2 137.1 124.4 128.0 124.4 128.0 124.4 128.0 124.5 128.1	111.5 113.8 111.8 112.7 104.0 104.3 103.8 124.2 126.8 124.7 123.0 124.9 123.4 122.0 124.4 122.2 117.9 119.2 118.2 123.3 122.1 124.8 116.5 115.9 118.5 128.8 131.6 129.6 129.5 134.6 130.1 124.1 127.8 124.4 112.5 115.5 112.9 111.0 114.5 111.4 113.8 116.4 114.2 128.3 135.5 127.8 149.9 148.5 142.0 132.2 137.1 133.2 124.4 125.0 132.2 137.1 133.2	111.5         113.8         111.8         112.1           112.2         115.8         112.7         113.3           104.0         104.3         103.8         104.2           124.2         126.8         124.7         124.3           122.0         124.9         123.4         122.8           122.0         124.4         122.2         122.7           117.9         119.2         118.2         118.2           123.3         122.1         124.8         124.7           16.5         115.9         118.5         117.3           128.8         131.6         129.6         130.3           129.5         134.6         130.1         131.6           124.1         127.8         124.4         125.4           115.5         112.9         113.9           110.0         114.5         111.4         112.7           113.8         116.4         114.2         114.9           128.3         135.5         127.8         131.9           144.0         132.2         137.1         133.2         134.4           124.4         125.4         125.0         125.8           124.4         125	111.5         113.8         111.8         112.1         112.6           112.2         115.8         112.7         113.3         113.9           104.0         104.3         103.8         104.2         103.9           124.2         126.8         124.7         124.3         126.1           123.0         124.9         123.4         123.8         124.9           122.0         124.4         122.2         122.7         123.5           117.9         119.2         118.2         118.2         118.2           123.3         122.1         124.8         124.7         126.3           116.5         115.9         118.5         117.3         116.2           128.8         131.6         129.6         130.3         131.4           129.5         134.6         130.1         131.6         132.8           124.1         127.5         124.4         125.4         126.3           115.5         115.5         112.9         113.9         113.5           111.0         114.5         114.4         112.7         112.2           113.8         116.4         114.2         114.9         114.6           128.3	111.5         113.8         111.8         112.1         112.6         113.5           112.2         115.8         112.7         113.3         113.9         115.3           104.0         104.3         103.8         104.2         103.9         104.2           124.2         126.8         124.7         124.3         126.1         127.2           123.0         124.9         123.4         123.8         124.9         125.0           122.0         124.4         122.2         122.7         123.5         124.2           117.9         119.2         118.2         118.2         119.8         119.0           123.3         122.1         124.8         124.7         126.3         123.1           116.5         115.9         118.5         117.3         116.2         117.4           128.8         131.6         129.6         130.3         131.4         132.2           129.5         134.6         130.1         131.6         132.8         134.2           124.1         127.5         112.9         113.9         113.5         115.5           112.5         112.5         112.9         113.9         113.5         115.5	111.5         113.8         111.8         112.1         112.6         113.5         114.1           112.2         115.8         112.7         113.3         113.9         115.3         116.6           104.0         104.3         103.8         104.2         103.9         104.2         104.3           124.2         126.8         124.7         124.3         126.1         127.2         126.8           123.0         124.9         123.4         123.8         124.9         125.0         124.5           122.0         124.4         122.2         122.7         123.5         124.2         124.3           117.9         119.2         118.2         118.2         119.8         119.0         118.9           123.3         122.1         124.8         124.7         126.3         123.1         118.8           116.5         115.9         118.5         117.3         116.2         117.4         116.5           128.8         131.6         129.6         130.3         131.4         132.2         131.5           129.5         134.6         130.1         131.6         132.8         134.2         135.2           124.1         127.8         <

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

Table 7.6.—Price Indexes for Fixed Investment by Type, Fixed 1987 Weights

[Index numbers, 1987=100]

				Sea	asonally	adjust	ed					
	1992	1993	19	92		199	93					
			Ш	IV	I	II	III	IV				
Fixed investment	112.0	114.7	112.4	112.8	113.5	114.4	115.2	115.7				
Nonresidential	111.4	113.3	111.7	112.0	112.4	113.1	113.6	114.0				
Structures	114.6	117.8	114.8	115.6	116.3	117.4	118.4	119.3				
farmUtilities	113.7 115.6	117.2 119.3	114.0 115.8	114.8 116.4	115.6 117.3	116.5 119.4	117.8 119.8	118.8 120.8				
wellsOther structures	123.5 110.7	123.3 113.6	122.9 110.8	123.1 112.6	122.9 112.3	123.6 113.7	123.3 113.6	123.2 114.7				
Producers' durable equipment	109.7	110.9	110.1	110.1	110.4	110.9	111.2	111.2				
Information processing and related equipment	93.1	92.3	92.9	92.8	92.7	92.3	92.1	91.9				
equipment 1	59.6	53.0	58.3	57.0	55.7	53.6	52.2	50.6				
OtherIndustrial equipment Transportation and related	107.9 120.2	109.6 122.5	108.2 121.4	108.5 120.9	109.0 121.1	109.5 122.3	109.7 123.2	110.3 123.3				
equipment	116.8	119.2	117.1	117.3	118.4	119.1	119.6	119.5				
Other	117.1	119.1	117.7	118.0	118.2	119.1	119.4	119.6				
Residential	113.4	117.8	113.8	114.8	115.8	117.2	118.5	119.5				
Structures Single family Multifamily Other structures	<b>113.6</b> 113.4 111.3 114.7	<b>118.1</b> 118.3 115.6 118.6	<b>114.0</b> 113.9 111.5 114.9	<b>115.0</b> 115.2 112.5 115.7	<b>116.1</b> 116.2 113.5 116.7	<b>117.5</b> 117.3 114.6 118.7	118.8 119.2 116.4 119.1	<b>119.9</b> 120.5 117.7 119.7				
Producers' durable equipment	104.9	105.5	105.2	104.9	104.5	105.4	105.9	106.3				
Addenda:  Price indexes for fixed investment: Chain-type annual weights Benchmark-years weights	111.0 110.3					112.7 112.1	113.3 112.7	113.7 113.1				
Denominark-years weights	110.3	112.3	110.0	110.9	111.4	112.1	112.7	113.1				

<sup>1.</sup> Includes new computers and peripheral equipment only.

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

# Table 7.9.—Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income, Fixed 1987 Weights

Exports of goods and services	113.7	115.4	113.9	114.3	114.7	115.5	115.7	115.8
Merchandise <sup>1</sup> Durable Nondurable Services <sup>1</sup>	109.6 109.3 110.2 123.7	110.7 109.8	109.4 110.1	109.5	110.3 109.4	111.1	110.0	110.7 110.4
Receipts of factor income $^2\ \dots$	122.5		122.7	123.7	124.9	125.6	126.1	
Imports of goods and services	115.1	114.9	116.3	115.9	114.5	115.6	114.8	114.8
Merchandise <sup>1</sup> Durable Nondurable Services <sup>1</sup>	112.1 112.8 110.7 128.9	114.3 108.0	113.3 112.7	113.5 112.4	113.3 108.6	114.1 110.3	107.3	115.4 105.8
Payments of factor income <sup>3</sup>	125.0		125.3	126.6	127.9	128.9	129.6	
Addenda:  Price indexes for exports of goods and services:  Chain-type annual weights	112.9		113.0			114.1		
Benchmark-years weights Price indexes for imports of goods and services:	112.3	113.4	112.4	112.6	112.9	113.5	113.5	113.5
Chain-type annual weightsBenchmark-years weights	113.4 112.3		114.4 113.3				112.5 111.5	

Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.

Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

<sup>3.</sup> Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.
NOTE.— Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.10.—Price Indexes for Exports and Imports of Merchandise by End-Use Category, Fixed 1987 Weights

			Seasonally adjusted						
	1992	1993	19	92		19	93		
			III	IV	ı	Ш	=	IV	
Exports of merchandise	109.6	110.4	109.7	109.7	110.0	110.5	110.5	110.6	
Foods, feeds, and beverages	114.5 108.3 116.5 104.6 105.8 122.1 58.9 116.5 112.3 118.0 114.5 120.9 113.0 113.0	116.2 109.2 125.2 101.9 105.9 125.6 52.1 117.9 113.2 114.9 124.0 113.8 113.9 113.9	112.6 109.4 118.2 105.4 105.7 122.4 57.4 116.7 112.3 117.8 121.4 113.0 113.0	111.7 108.8 118.7 104.4 105.8 123.5 56.3 117.0 118.8 115.0 122.1 113.4 113.4 113.4	113.1 109.1 122.3 103.1 105.8 124.6 54.9 117.1 113.3 119.6 115.4 123.3 113.4 113.4	113.1 110.4 127.5 102.6 106.0 125.4 52.7 117.9 113.3 119.7 114.9 123.9 114.1 114.1	118.2 109.1 126.2 101.3 105.7 125.1 51.2 118.1 119.7 114.8 124.1 113.8 113.8	120.1 108.3 124.9 100.8 105.9 126.8 49.7 118.4 113.3 120.1 114.8 124.7 114.0 114.0	
Imports of merchandise	112.1	112.0	113.1	113.1	111.6	112.7	111.8	111.9	
Foods, feeds, and beverages	108.1 114.2 115.3 113.1 100.8 107.3 122.2 61.4 116.5 114.8 118.3 116.9 120.1 114.7 114.7	107.9 114.3 117.0 111.4 91.4 108.0 125.6 55.6 118.4 119.4 120.7 116.0 115.9 115.9	106.3 114.6 116.2 113.0 107.7 108.1 122.4 60.6 117.6 114.9 119.0 117.5 120.8 115.0 115.0	107.2 114.4 114.7 114.0 104.0 108.0 123.5 59.0 117.8 115.9 119.8 115.8 115.8 115.8	105.7 114.8 117.6 111.9 95.5 106.9 124.6 57.8 116.5 115.1 118.8 117.9 119.8 114.8	106.6 115.0 117.4 112.4 99.1 107.7 125.4 56.3 117.8 116.5 119.7 120.9 115.8 115.8	108.8 113.4 115.5 111.1 88.5 108.6 125.2 55.0 119.3 117.0 119.5 118.4 120.8 116.0 116.0	110.7 113.9 117.4 110.2 82.1 109.0 126.8 53.4 120.1 119.0 119.7 118.6 121.1 117.3 117.3	
Addenda:  Exports of agricultural products <sup>1</sup> Exports of nonagricultural products  Imports of nonpetroleum products	111.5 109.4 113.4	113.3 110.0 114.4	110.3 109.6 113.7	109.8 109.7 114.2	111.1 109.8 113.4	110.5 110.5 114.3	115.0 109.9 114.4	116.6 109.8 115.3	

<sup>1.</sup> Includes parts of: exports of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable consumer goods, except automotive.

Table 7.11.—Price Indexes for Government Purchases by Type, Fixed 1987 Weights

	Seasonally adjusted											
	1992	1993	19	92		19	93					
			III	IV	I	II	III	IV				
Government purchases	120.6	124.3	121.0	121.7	123.2	124.0	124.8	125.0				
Federal	121.8	126.2	122.2	122.8	125.1	125.8	126.8	127.1				
National defense  Durable goods  Nondurable goods  Services  Compensation of employees  Military  Civilian  Other services  Structures	122.3 113.7 115.6 127.1 134.6 136.6 130.6 116.4 114.0	127.2 117.6 113.1 132.9 143.0 143.6 141.8 118.6 117.7	122.8 113.6 118.5 127.8 135.4 137.6 130.8 117.1 113.2	123.5 115.3 117.8 128.0 135.1 136.6 132.0 117.8 116.2	125.9 117.1 113.0 131.2 140.6 142.3 137.1 117.8 117.2	126.8 117.9 115.9 132.1 141.7 143.3 138.3 118.5 117.4	127.9 117.9 112.6 134.0 144.7 143.9 146.5 118.8 117.3	128.0 117.6 110.8 134.4 145.1 145.0 145.2 119.2 118.8				
Nondefense  Durable goods	<b>120.2</b> 101.2	<b>123.1</b> 93.3	<b>120.3</b> 101.7	<b>120.9</b> 96.9	<b>122.5</b> 94.0	<b>122.5</b> 94.0	<b>123.4</b> 94.1	<b>124.0</b> 91.2				
Nondurable goods Commodity Credit Corporation					34.0	34.0	34.1					
inventory change Other nondurables Services Compensation of employees Other services Structures	107.9 124.5 129.3 117.9 113.7	105.8 129.1 136.5 118.8 116.5	108.4 124.5 129.4 117.8 113.9	106.0 125.5 130.6 118.4 114.8	106.0 128.0 135.2 118.1 115.1	106.3 128.3 135.7 118.1 116.2	106.0 129.3 136.4 119.3 116.8	104.9 130.7 138.5 119.7 117.7				
State and local  Durable goods  Nondurable goods  Services  Compensation of employees  Other services  Structures	119.6 113.2 115.4 122.6 127.5 69.3 109.5	122.8 115.4 116.1 126.0 132.1 59.5 113.1	120.0 113.5 116.6 122.9 127.9 68.5 109.9	120.9 113.6 114.9 124.0 129.2 67.0 111.6	121.8 114.5 116.2 125.0 130.6 63.9 111.5	122.7 115.4 117.9 125.7 131.6 60.3 113.0	123.2 115.8 115.6 126.6 132.7 60.1 113.3	123.4 115.6 114.4 126.8 133.5 53.7 114.5				
Addenda: Price indexes for government purchases:												
Chain-type annual weights  Benchmark-years weights  Price indexes for Federal national defense purchases:	120.0 120.2	123.5 123.7	120.3 120.5	121.0 121.3	122.4 122.6	123.2 123.5	123.9 124.2	124.3 124.6				
Chain-type annual weights  Benchmark-years weights  Price indexes for Federal nondefense purchases:	121.2 121.2	125.8 125.8	121.6 121.6	122.2 122.2	124.4 124.5	125.3 125.4	126.6 126.6	126.8 126.9				
Chain-type annual weights  Benchmark-years weights  Price indexes for State and local purchases:	119.1 120.5	122.3 123.8	119.2 120.6	119.7 121.2	121.6 123.0	121.8 123.3	122.5 124.0	123.5 125.0				
Chain-type annual weights Benchmark-years weights	119.6 119.5	122.7 122.6	119.9 119.9	120.8 120.7	121.7 121.6	122.6 122.5	123.1 123.0	123.4 123.3				

Table 7.12.—Price Indexes for National Defense Purchases, Fixed 1987 Weights

[mask mamssas, root root											
				Se	asonally	/ adjust	ed				
	1992	1993	19	92		19	93				
			III	IV	1	П	III	IV			
National defense purchases	122.3	127.2	122.8	123.5	125.9	126.8	127.9	128.0			
Durable goods	113.7	117.6	113.6	115.3	117.1	117.9	117.9	117.6			
Military equipment	114.4 118.4 98.6 118.4 120.9 109.2 116.6 106.5	118.8 125.7 98.3 121.7 128.0 109.7 118.1 106.1	114.4 118.5 98.4 118.3 121.0 109.5 116.5 106.3	116.2 121.8 97.4 119.2 124.1 109.6 117.9 106.3	118.2 124.8 99.1 120.7 126.0 109.7 118.2 106.3	119.1 125.3 99.9 121.4 130.8 109.6 118.2 106.2	119.0 127.0 96.8 122.7 126.9 109.6 117.9 105.8	118.7 125.7 97.6 122.1 128.2 110.0 118.1 106.0			
Nondurable goods	115.6	113.1	118.5	117.8	113.0	115.9	112.6	110.8			
Petroleum products Ammunition Other nondurable goods	119.7 108.5 117.9	112.5 111.2 115.4	130.1 106.7 117.0	124.2 111.5 116.8	111.1 111.3 116.7	119.7 111.1 116.2	110.8 112.6 114.3	108.3 109.6 114.5			
Services	127.1	132.9	127.8	128.0	131.2	132.1	134.0	134.4			
Compensation of employees	134.6 136.6 130.6 116.4	143.0 143.6 141.8 118.6	135.4 137.6 130.8 117.1	135.1 136.6 132.0 117.8	140.6 142.3 137.1 117.8	141.7 143.3 138.3 118.5	144.7 143.9 146.5 118.8	145.1 145.0 145.2 119.2			
development Installation support  Weapons support  Personnel support  Transportation of material Travel of persons Other	111.9 113.5 120.5 134.7 104.6 110.6	113.4 115.7 124.3 135.9 105.1 116.4	112.3 114.5 121.1 136.6 104.1 108.5	113.5 114.5 122.1 136.8 104.5 111.3	113.8 113.8 123.1 134.9 104.9 115.6	113.6 115.4 124.0 136.4 104.8 115.6	113.2 116.8 124.4 136.0 105.8 116.2	113.2 116.9 125.7 136.4 104.7 118.1			
Structures	114.0	117.7	113.2	116.2	117.2	117.4	117.3	118.8			
Military facilitiesOther	106.1 128.6	108.3 135.0	104.4 129.4	107.5 132.2	108.1 133.9	108.0 134.8	107.7 135.0	109.4 136.0			
Addenda: Price indexes for national defense purchases: Chain-type annual weights	121.2 121.2	125.8 125.8	121.6 121.6	122.2 122.2	124.4 124.5	125.3 125.4	126.6 126.6	126.8 126.9			

<sup>1.</sup> Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

Table 7.13.—Implicit Price Deflators for the Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income

[Index numbers, 1987=100]

Gross domestic product	121.1	124.2	121.2	122.2	123.3	124.0	124.5	124.9
Plus: Receipts of factor income from the rest of the world <sup>1</sup>	122.5		122.7	123.7	124.9	125.6	126.1	
rest of the world <sup>2</sup>	124.8		125.1	126.3	127.7	128.4	129.2	
Equals: Gross national product	121.1		121.2	122.2	123.3	124.0	124.4	
Less: Consumption of fixed capital	110.6	112.1	111.0	111.0	111.5	111.9	112.5	112.6
Equals: Net national product	122.5		122.7	123.6	124.8	125.5	126.0	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises Statistical discrepancy		132.1		131.0 120.9				
Equals: National income	121.6				124.5	124.9	125.1	
Addenda:  Net domestic product  Domestic income	122.5 121.7	125.8	122.7 121.7	123.7 123.0	124.9 124.6			

<sup>1.</sup> Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

Table 7.14.—Implicit Price Deflators for Gross Domestic Product by Sector

[Index numbers, 1987=100]

				Se	asonally	/ adjust	ed	
	1992	1993	19	92		19	93	
			III	IV	I	Ш	III	IV
Gross domestic product	121.1	124.2	121.2	122.2	123.3	124.0	124.9	
Business	119.8	122.6	119.9	120.9	121.8	122.5	122.9	123.2
Nonfarm  Nonfarm less housing  Housing  Farm  Statistical discrepancy	120.1 119.5 125.5 106.1 119.8	127.3 110.7	120.2 118.9 132.5 104.3 119.9	124.5		109.3	127.4	123.3 122.8 128.0 117.8 123.2
Households and institutions	127.7	132.0	128.2	129.8	131.3	131.3	131.9	133.3
Private households Nonprofit institutions	115.7 128.2		116.4 128.7	117.4 130.4	117.9 131.9			121.1 133.8
General government	129.0	134.4	129.4	130.3	132.8	133.8	135.1	136.0
FederalState and local	132.8 127.4			133.5 129.0	138.6 130.4			142.7 133.3
Addendum: Gross domestic business product less housing	119.3							

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

[Dollars]

Current-dollar cost and profit per unit of constant-dollar gross domestic product 1	1.149	 1.149	1.154	1.162	1.164	1.164	
Consumption of fixed capital	.125	 .129	.122	.124	.123	.124	
Net domestic product	1.024	 1.021	1.032	1.037	1.041	1.039	
Indirect business tax and nontax liability plus business transfer payments less subsidies	.116 .908 .762	.116 .905 .762	.116 .916 .761	.116 .921 .772	.118 .923 .770	.118 .922 .769	
consumption adjustments Profits tax liability Profits after tax with inventory valuation and capital	.099 .035	 .096 .034	.109 .037	.102 .037	.108 .040	.108 .038	
consumption adjustments Net interest	.064 .048	 .062 .047	.072 .046	.065 .047	.068 .046	.070 .045	

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

<sup>2.</sup> Includes depot maintenance and contractual services for weapons systems, other than research and development.

<sup>3.</sup> Includes compensation of foreign personnel, consulting, training, and education.

<sup>2.</sup> Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

Table 8.1.—Percent Change From Preceding Period in Selected Series

[Percent]

[Percent]																	
			Sea	asonally	adjuste	d at an	nual rat	es				Sea	sonally	adjuste	d at an	nual rat	es
	1992	1993	19	92		199	93			1992	1993	19	92		199	1993	
			Ш	IV	ı	II	III	IV				III	IV	ı	II	III	IV
Gross domestic product: Current dollars	5.5 2.6 2.3	3.0	4.6 3.4 3.0	9.2 5.7 5.5	4.4 .8 .4	4.3 1.9 1.8	4.4 2.9 2.2	8.8 7.5 6.7	Structures: Current dollars	-5.5 -6.0 -6.0			.7 -2.1 -1.9	3.1 .5 .6	12.6 8.1 8.4	3.4 .3 .3	17.6 14.2 13.8
Benchmark-years weights . Price indexes: Fixed 1987 weights Chain-type annual weights	2.4 3.3 3.1	2.7 3.1 2.9	3.1 2.5 2.0	5.5 3.1 2.8	4.3 4.1	1.8 2.8 2.7	2.2 2.1 2.1	6.7 2.3 2.3	Benchmark-years weights . Price indexes: Fixed 1987 weights Chain-type annual weights	-6.0 .6 .6	.8 2.8 2.8	-10.4 2.3 2.3	-1.9 2.7 2.8	.6 2.5 2.4	8.4 3.8 3.9	3.4 3.3	13.8 3.2 3.3
Benchmark-years weights .  Personal consumption expenditures: Current dollars	3.2 6.0		2.3 5.7	2.9 9.9	4.1 3.8	2.7 6.1	2.1 5.5	2.3 6.8	Benchmark-years weights .  Producers' durable equipment:	.6	2.8	2.3	2.8	2.4	3.9	3.3	3.3
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	2.6 2.3 2.5	3.3 3.0 3.1	4.2 3.8 4.0	5.6 5.1 5.2	.8 .6 .6	3.4 3.2 3.2	4.4 4.0 4.0	4.6 4.1 4.1	Current dollars	5.3 6.9 4.7 5.7			10.3 11.5 11.6 11.9	14.3 19.9 14.5 14.5	19.7 19.8 19.1 19.1	3.9 10.0 4.7 4.7	22.0 24.9 23.3 23.3
Fixed 1987 weights	3.7 3.6 3.6		3.4 3.2 3.3	3.1 2.9 3.0	3.4 3.3 3.3	2.9 2.9 2.9	1.4 1.5 1.5	2.7 2.7 2.7	Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	1.3 .5 .8	1.1 .1 .2	1.8 .4 .8	2 -1.1 9	1.2 .3 .3	1.8 .8 .8	1.0 .3 .3	.1 6 6
Durable goods: Current dollars Quantity indexes:	8.6	8.2	11.2	13.1	-1.0	13.3	8.0	16.2	Residential: Current dollars	17.9	12.9	5.0	37.5	5.2	-4.8	16.5	36.0
Fixed 1987 weights	7.0 6.7 6.8	6.5 6.6	10.7 10.4 10.7	13.2 12.1 12.2	-1.3 -2.2 -2.2	10.8 10.4 10.4	7.6 6.4 6.4	15.4 14.1 14.1	Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	16.3 16.3 16.3	8.7 8.7 8.7	1.2 1.3 1.3	32.8 32.9 32.8	1.5 1.6 1.6	-9.5 -9.4 -9.4	11.9 11.8 11.8	31.0 31.3 31.3
Fixed 1987 weights	2.2 1.8 2.0	1.7	1.1 .7 .8	1.1 1.0 1.1	1.8 1.4 1.4	3.3 2.8 2.8	2.0 1.8 1.8	2.6 2.4 2.4	Fixed 1987 weights Chain-type annual weights Benchmark-years weights	1.3 1.4 1.4	3.8 3.8 3.8	3.6	3.7 3.6 3.6	3.5 3.4 3.4	5.0 5.1 5.1	4.6 4.3 4.3	3.5 3.4 3.4
Nondurable goods: Current dollarsQuantity indexes: Fixed 1987 weights	3.4 1.4	3.9 2.4	5.5 3.0	8.2 7.3	1.1 -2.1	2.9 2.7	2.3	5.8 3.6	Exports of goods and services: Current dollarsQuantity indexes:	6.5	3.3		8.8	-2.1	5.5	-4.1	19.0
Chain-type annual weights Benchmark-years weights Price indexes:	1.4 1.4	2.3 2.3	3.0 3.1	7.0 7.0	-2.2 -2.2	2.5 2.5	3.5 3.5	3.4 3.4	Fixed 1987 weights	6.4 5.6 6.0	3.5 2.6 2.7		8.8 8.1 8.2	-2.4 -2.7 -2.7	3.6 3.3 3.3	9 -3.4 -3.4	20.5 19.4 19.4
Fixed 1987 weights	2.1 2.0 2.1	1.6 1.5 1.6	2.5 2.4 2.5	1.3 1.1 1.2	3.5 3.4 3.4	.5 .4 .4	-1.6 -1.3 -1.3	2.2 2.2 2.2	Fixed 1987 weights Chain-type annual weights Benchmark-years weights	1.2 .8 1.0	1.5 .9 1.0	.3	1.4 .8 .9	1.5 .8 .8	2.8 2.4 2.4	.6 0 0	.5 .1 .1
Services: Current dollars Quantity indexes:	6.9	6.9	4.7	10.1	6.4	6.3	6.8	5.4	Imports of goods and services:  Current dollars	7.9	8.2	8.4	8.2	3.6	15.3	.1	14.3
Fixed 1987 weights	2.2 2.0 2.1	2.7 2.8	3.3 2.9 3.1	2.9 2.6 2.8	3.1 2.8 2.8	2.1 2.0 2.0	3.9 3.8 3.8	2.4 2.3 2.3	Quantity indexes: Fixed 1987 weights	8.7 7.2 7.9	10.3 8.7 8.9	6.4	5.6 5.0 5.2	11.6 9.8 9.8	13.3 11.8 11.8	6.0 3.8 3.8	16.2 15.1 15.1
Fixed 1987 weights	5.0 4.8 4.9	3.9	4.4 4.1 4.3	4.6 4.4 4.5	3.7 3.7 3.7	4.3 4.2 4.2	2.9 2.9 2.9	3.0 3.0 3.0	Fixed 1987 weights Chain-type annual weights Benchmark-years weights	1.2 .6 .8	2 6 6	5.4	-1.3 -1.0 -1.0		3.8 3.2 3.2	-2.7 -3.1 -3.1	.2 5 5
Gross private domestic investment: Current dollars Quantity indexes:	8.1	12.1	1.3	16.4	21.1	0	4.6	27.3	Government purchases: Current dollars	3.0	2.3	4.8	1.7	-1.4	6.8	2.2	1.3
Fixed 1987 weights	8.5 7.4 7.9	10.3 10.5	1.4 -1.4 1	13.3 13.8 13.8	22.7 19.3 19.3	.3 -1.2 -1.2	5.0 2.0 2.0	28.2 27.6 27.6	Fixed 1987 weights	1 2 2	7 6 6		-1.4 8 8	-6.4 -5.9 -5.9	4.3 4.0 4.0	.3 0 0	.1 .1 .1
Fixed 1987 weights									Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.4 3.1 3.2	3.1 2.9 3.0		2.6 2.5 2.5	5.0 4.6 4.6	2.6 2.7 2.7	2.5 2.4 2.4	.7 1.2 1.2
Fixed investment:  Current dollars  Quantity indexes:	5.8	11.0	2.9	15.3	9.2	10.6	7.3	24.9	Federal: Current dollarsQuantity indexes:	.7	-1.2	7.6	4	-8.3	4.4	-3.4	-2.8
Fixed 1987 weights	6.2 5.1 5.6	9.3	3.1 1.2 1.7	14.0 14.1 14.3	10.7 7.7 7.7	9.0 8.2 8.2	8.5 5.7 5.7	24.4 23.5 23.5	Fixed 1987 weights Chain-type annual weights Benchmark-years weights	-3.5 -3.4 -3.5	-4.5	6.0	-3.5 -2.1 -2.1	-16.2 -15.0 -15.0	2.0 2.2 2.2	-6.2 -6.5 -6.5	-4.7 -4.2 -4.2
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	1.1 .8 .9	2.4 1.8 1.8	2.5 1.7 2.0	1.7 1.1 1.2	2.2 1.7 1.7	3.3 2.7 2.7	2.7 2.1 2.1	1.9 1.4 1.4	Fixed 1987 weights	4.5 4.2 4.4		1.8	2.1 1.8 2.0	7.5 7.2 7.2	2.3 2.3 2.3	3.3 3.5 3.5	.7 1.5 1.5
Nonresidential: Current dollarsQuantity indexes:	1.7	10.2	2.1	7.4	10.9	17.4	3.8	20.7	National defense: Current dollars	-2.7	-3.3	8.4	-1.3	-13.1	3.7	-7.2	-2.4
Fixed 1987 weights	2.9 1.2 2.0	9.6	3.8 1.2 1.9	7.6 7.4 7.6	14.4 10.3 10.3	16.6 16.0 16.0	7.4 3.4 3.4	22.1 20.6 20.6	Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	-7.1 -7.1 -7.1	-7.1 -6.8 -6.7		-4.6 -3.0 -2.9	-19.6	.7 .8 .8	-9.8 -10.6 -10.6	-3.5 -2.7 -2.7
Fixed 1987 weights	1.1 .5 .7	1.7 .9 1.0	2.0 .9 1.3	.8 .1 .2	1.6 1.0 1.0	2.5 1.8 1.8	1.9 1.2 1.2	1.2 .6 .6	Fixed 1987 weights Chain-type annual weights	4.9 4.7 4.8	3.8	2.1	2.1 1.8 1.9	8.1 7.6 7.6	3.0 2.9 2.9	3.5 4.0 4.0	.3 .7 .7

Table 8.1.—Percent Change From Preceding Period in Selected Series—Continued

[Percent]

[Percent]										
			Sea	sonally	adjuste	ed at an	nual ra	tes		
	1992	1993	19	92		199	93			
			Ш	IV	Ι	II	III	IV		
Nondefense: Current dollars	9.4	3.7	5.8	1.8	3.6	6.2	4.9	-3.6		
Quantity indexes: Fixed 1987 weights Chain-type annual weights	6.2 6.2	.5 .7	4.4 4.5	4 1	-3.2 -3.5	5.5 5.5	2.5 2.9	-7.5 -7.4		
Benchmark-years weights Price indexes: Fixed 1987 weights	6.2 3.1	.7 2.5	4.6 1.2	1 1.9	-3.5 5.7	5.5 0	2.9	-7.4 2.0		
Chain-type annual weights Benchmark-years weights	3.1 3.1	2.7 2.8	.9 1.1	1.9 1.9	6.3 6.3	.8 .8	2.3 2.3	3.3 3.3		
State and local: Current dollars Quantity indexes:	4.5	4.6	3.0	3.1	3.3	8.3	5.8	3.8		
Fixed 1987 weights	2.2 2.1 2.1	2.0 2.0 2.0	1.2 1.2 1.2	0 .1 .1	.3 .4 .4	5.6 5.2 5.2	4.5 4.2 4.2	3.1 2.8 2.8		
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	2.5 2.4 2.4	2.6 2.6 2.6	1.7 1.8 1.8	2.9 2.9 2.9	3.0 2.9 2.9	2.9 3.0 3.0	1.8 1.6 1.6	.7 .9 .9		
Addenda: Final sales of domestic product: Current dollars	5.2	5.5	4.9	9.1	2.9	5.7	4.8	8.5		
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	2.3 2.0 2.1	2.9 2.6 2.5	3.7 3.4 3.4	5.8 5.6 5.5	8 -1.1 -1.1	3.2 3.0 3.0	3.4 2.7 2.7	6.9 6.2 6.2		
Price indexes: Fixed 1987 weights	3.3 3.1 3.2	3.1 2.8 2.9	2.5 2.0 2.3	3.2 2.7 2.8	4.3 4.1 4.1	2.8 2.7 2.7	2.1 2.1 2.1	2.3 2.3 2.3		
Gross domestic purchases: Current dollars	5.7	6.2	4.9	9.1	5.0	5.4	4.8	8.4		
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	2.9 2.5 2.7	3.9 3.3 3.4	3.8 3.0 3.3	5.4 5.1 5.1	2.5 1.7 1.7	3.1 2.7 2.7	3.7 3.0 3.0	7.2 6.4 6.4		
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.3 3.1 3.2	2.9 2.8 2.8	3.0 2.7 2.8	2.8 2.7 2.7	3.5 3.4 3.4	2.9 2.8 2.8	1.8 1.7 1.7	2.2 2.3 2.3		
Final sales to domestic purchasers: Current dollars Quantity indexes:	5.4	6.0	5.2	9.0	3.5	6.8	5.2	8.1		
Fixed 1987 weights	2.5 2.2 2.4	3.7 3.2 3.2	4.0 3.4 3.6	5.5 5.2 5.2	.8 .3 .3	4.4 4.0 4.0	4.2 3.5 3.5	6.7 5.9 5.9		
Fixed 1987 weights	3.3 3.1 3.2	2.9 2.8 2.8	3.0 2.7 2.8	2.8 2.7 2.7	3.5 3.3 3.3	2.9 2.8 2.8	1.8 1.7 1.7	2.2 2.2 2.2		
Gross national product: Current dollars	5.4		4.8	8.5	4.6	4.2	4.8			
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	2.2		3.6 3.2 3.3	5.0 4.9 4.8	1.0 .6 .6	1.9 1.7 1.7	2.7			
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.1		2.5 2.0 2.2	3.1 2.7 2.8	4.3 4.1 4.1	2.8 2.7 2.7	2.1			
Command-basis gross national product:  Quantity index, fixed 1987 weights	2.7		3.6	4.7	1.9	1.9	3.7			
Disposable personal income: Current dollars	6.4 2.9	4.6 1.9	3.4 1.9	15.1 10.6	-5.1 -7.8	8.5 5.8	2.7 1.6	8.0 5.8		

NOTE.—Except for disposable personal income, the quantity and price indexes in this table are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed-weighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-type indexes with annual weights use weights for the preceding and current years, and the indexes with benchmark-years weights use weights of 1959, 1963, 1967, 1972, 1977, 1982, and 1987 and the most recent year.

Table 8.2.—Selected Per Capita Product and Income Series in Current and Constant Dollars and Population of the United States

[Dollars]

[Donato]									
				Seasona	ılly adjuste	ed at annu	al rates		
	1992	1993	19	92					
			III	IV	Ι	II	=	IV	
Current dollars:									
Gross domestic product	23,637	24,702	23,685	24,143	24,346	24,538	24,732	25,189	
product Personal income . Disposable	23,665 20,139	20,867	23,716 20,090	24,134 20,767	24,347 20,430	24,536 20,837	24,756 20,930	21,266	
personal income Personal consumption	17,615	18,228	17,577	18,153	17,876	18,196	18,265	18,571	
expenditures Durable goods Nondurable	16,205 1,947	17,006 2,083	16,249 1,958	16,589 2,013	16,704 2,004	16,907 2,062	17,088 2,095	17,323 2,170	
goods Services	5,092 9,166	5,231 9,692	5,104 9,187	5,190 9,385	5,192 9,508	5,215 9,631	5,229 9,763	5,289 9,865	
Constant (1987) dollars:									
Gross domestic product	19,518	19,894	19,537	19,754	19,744	19,786	19,869	20,175	
product Disposable personal	19,548		19,569	19,755	19,754	19,793	19,898		
income Personal consumption	14,219	14,334	14,169	14,490	14,163	14,326	14,341	14,504	
expenditures Durable goods Nondurable	13,081 1,787	13,373 1,898	13,098 1,794	13,241 1,845	13,234 1,835	13,312 1,878	13,416 1,907	13,529 1,971	
goods Services	4,161 7,133	4,216 7,260	4,154 7,149	4,216 7,179	4,184 7,216	4,200 7,234	4,226 7,283	4,252 7,307	
Population (mid- period, thousands)	255,472	258,254	255,836	256,569	257,197	257,872	258,612	259,334	

#### Table 8.3.—Auto Output

[Billions of dollars]

			Seasonally adjusted at annual rates						
	1992	1993	1992		1993				
			III	IV	1	II	III	IV	
Auto output	133.2	141.8	133.0	136.4	142.8	145.9	134.6	144.0	
Final sales  Personal consumption expenditures  New autos  Net purchases of used autos  Producers' durable equipment  New autos  Net purchases of used autos  Net exports  Exports  Imports  Government purchases	133.5 126.7 87.3 39.5 37.6 62.2 -24.6 -32.8 14.3 47.0 2.0	134.2 91.3 43.0 38.9 66.8 -27.9 -37.7 14.5	39.5 36.9 61.8 –24.9 –32.1 15.2	90.3 40.6 37.1 62.7	86.8 40.9 36.9 61.8 -24.9 -35.3 14.5	43.3 42.2 72.6 -30.4 -37.0 14.9	135.4 90.2 45.2 38.9 67.4 -28.5 -39.3 13.2	140.0 140.2 97.9 42.4 37.4 65.2 -27.8 -39.2 15.4 54.7 1.6	
Change in business inventories of new and used autos  New Used	- <b>.3</b> .3 6	<b>4.5</b> 3.0 1.5	. <b>6</b> 1.0 4		<b>11.4</b> 12.0 7	<b>5.0</b> 1.6 3.5		<b>4.0</b> 1.9 2.1	
Addenda:  Domestic output of new autos <sup>1</sup> Sales of imported new autos <sup>2</sup>	104.1 60.1	110.6 64.0	103.1 60.1	108.0 60.5	114.6 59.6			116.8 61.5	

- 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 government purchases.

#### Table 8.5.—Truck Output

[Billions of dollars]

Truck output 1	83.3	101.4	81.4	93.7	100.0	97.0	98.0	110.5
Final sales	82.2	101.9	82.3	92.0	92.4	102.0	99.9	113.3
Personal consumption expenditures	43.3	52.5	44.2	47.8	49.7	52.0	50.0	58.4
Producers' durable equipment	37.1	48.9	37.8	41.1	45.3	48.2	48.6	53.5
Net exports	-5.1	-5.4	-4.8	-4.6	-6.7	-6.4	-4.8	-3.6
Exports	5.6	5.8	5.4	6.0	5.2	5.7	5.4	6.9
Imports	10.7	11.2	10.2	10.7	11.9	12.1	10.2	10.5
Government purchases	6.9	5.8	5.1	7.7	4.1	8.2	6.0	4.9
Change in business inventories	1.2	5	9	1.7	7.7	<b>-5.0</b>	-1.9	<b>-2.8</b>

<sup>1.</sup> Includes new trucks only.

#### Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

			Seasonally adjusted at annual rates							
	1992	1993	1992		1993					
			III	IV	1	II	III	IV		
Auto output	117.4	120.5	116.8	120.1	122.5	123.4	113.5	122.7		
Final sales  Personal consumption expenditures  New autos  Net purchases of used autos  Producers' durable equipment  New autos  Net purchases of used autos  Net exports  Exports  Imports  Government purchases	117.8 113.9 77.9 36.0 32.8 55.5 -22.7 -30.5 12.7 43.3 1.7	115.4 79.5 35.9 34.5 58.1 -23.7 -34.1 12.7	112.0 76.3 35.7 32.3 54.9 -22.6 -30.0 13.5	115.8 79.9 35.9 32.7 55.5 -22.8 -30.4	112.2 76.5 35.7 32.6 54.5 -21.9	115.5 78.9 36.6 37.5 63.5 -26.0 -33.5 13.1	115.4 78.2 37.2 34.6 58.5 -23.9 -35.4 11.6	84.3 34.2 33.2 56.1 -22.9 -34.7 13.6		
Change in business inventories of new and used autos  New	- <b>.4</b> .1 6	<b>3.1</b> 1.9 1.2	. <b>6</b> 1.0 4	. <b>5</b> .6 –.1	<b>8.5</b> 9.1 6	<b>2.2</b> 7 3.0	- <b>2.9</b> -3.7 .8	<b>4.4</b> 2.7 1.7		
Addenda:  Domestic output of new autos <sup>1</sup> Sales of imported new autos <sup>2</sup>	92.8 53.6	96.2 55.8	91.8 53.5	96.8 53.6	99.9 52.5	96.5 57.3	85.8 60.4	102.5 52.9		

- 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 government purchases.

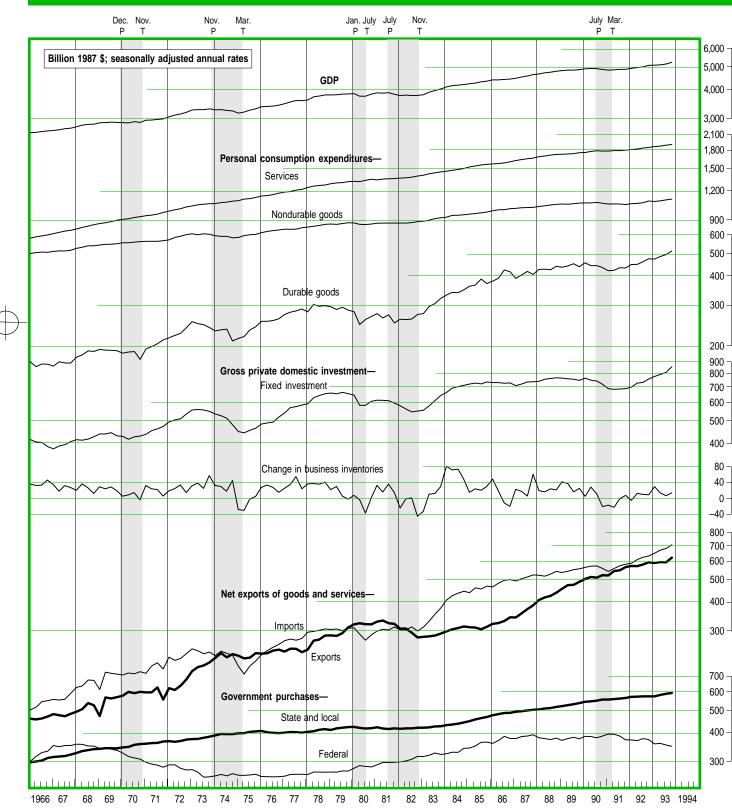
#### Table 8.6.—Truck Output in Constant Dollars

Truck output 1	71.4	83.5	69.3	79.5	83.7	80.2	79.9	90.2
Final sales	70.4	83.9	70.1	78.1	77.3	84.2	81.4	92.5
Personal consumption expenditures	37.1	43.4	37.6	40.7	42.0	43.3	40.9	47.5
Producers' durable equipment	31.8	40.1	32.2	34.8	37.6	39.6	39.5	43.8
Net exports	-4.4	-4.5	-4.1	-3.9	-5.7	-5.4	-4.0	-2.9
Exports	4.8	4.8	4.6	5.1	4.4	4.6	4.4	5.7
Imports	9.1	9.2	8.6	9.1	10.1	10.0	8.4	8.5
Government purchases	5.9	4.8	4.4	6.6	3.4	6.7	4.9	4.0
Change in business inventories	1.0	4	8	1.4	6.3	-4.1	-1.5	-2.3

<sup>1.</sup> Includes new trucks only.

NIPA Charts

# **REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES**

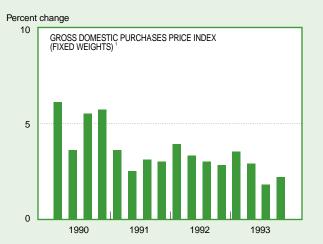


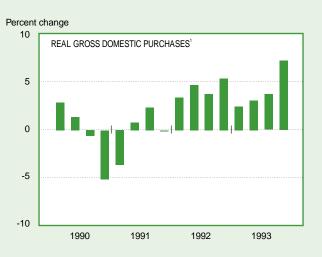


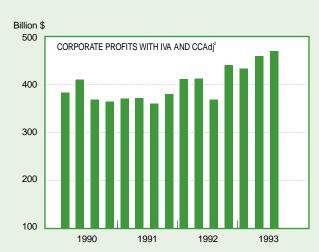
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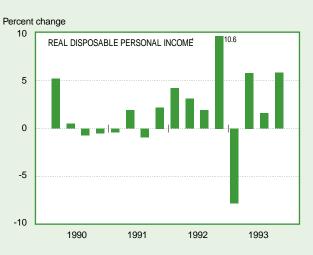
# SELECTED SERIES: RECENT QUARTERS

### Percent change 10 REAL GROSS DOMESTIC PRODUCT 1 5 0 -5 -10 1990 1991 1992 1993











Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
 Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.
 Personal saving as percentage of disposable personal income; based on seasonally adjusted estimates.

# **Reconciliation and Other Special 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				
	1991	1992	1993					
				I	II	$\prod r$	IV P	
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	5.1	5.1	3.6	3.0	1.7	3.7	2.8	
Less: Contribution of supplements to wages and salaries per hour	.5	.4	.3	4	1.2	.6	.5	
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	.1	0	.1	1	0	.1	
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	.2	0	0	1	0	2	1	
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	4.3	4.8	3.3	3.7	.4	3.2	2.6	
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	1	.1	1	2	1	2	2	
Less: Other differences <sup>1</sup>	1.6	2.3	1.1	1.0	-1.4	1.7	5	
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	2.8	2.4	2.4	2.9	1.9	1.7	3.2	
Addendum: BLS estimates of compensation per hour in the nonfarm business sector <sup>2</sup>	5.0	5.1	3.6	2.9	1.9	3.7	2.9	

Revised.

P Preliminary.

1. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmarking procedures; quarterly estimates also include differences in seasonal adjustment procedures.

<sup>2.</sup> These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing. BEA estimates for the fourth quarter of 1993 also include statistical revisions not yet incorporated in the BLS estimates.

NOTE.—The table incorporates revised BLS estimates released in February 1994. BLS Bureau of Labor Statistics

### A Look at How BEA Presents the NIPA's

This guide is designed to assist users in locating national income and product accounts (NIPA) estimates and to explain some of the conventions used in their presentation. The system of presentation has evolved over a number of years and has been shaped by many factors—for example, the frequency of the series (annual, quarterly, or monthly) and the extent of historical coverage. The system is best explained by beginning with a brief description of BEA's release schedule for the estimates.

#### Release schedule

Quarterly estimates of gross domestic product (GDP) are released on the following schedule: "Advance" estimates are released near the end of the first month after the end of a quarter; as more detailed and more comprehensive data become available, "preliminary" and "final" estimates are released near the end of the second and third months, respectively. Quarterly estimates of gross national product, national income, corporate profits, and net interest lag the GDP estimates by 1 month: The first estimates of these items are released with the preliminary GDP estimates, and the revised estimates are released with the final GDP estimates. (The fourth-quarter estimates of these items lag by an additional month.) Monthly estimates of personal income and outlays are released near the end of the month following the reference month; estimates for the most recent 2–4 months are revised at that time.

Ordinarily, annual revisions are carried out each July and cover the months and quarters of the most recent calendar year and the 2 preceding years. (For example, the July 1994 revision will cover 1991, 1992, and 1993.) These revisions are timed to incorporate newly available major annual source data. Comprehensive revisions are carried out at about 5-year intervals. Definitional or classificational changes made to improve the NIPA's as a tool of economic analysis are usually introduced at the time of comprehensive revisions, the most recent of which was released in December 1991.

#### Presentation of NIPA estimates

*Organization of the NIPA tables.*—The NIPA tables are grouped into nine categories:

- 1. National Product and Income
- 2. Personal Income and Outlays
- 3. Government Receipts and Expenditures
- 4. Foreign Transactions
- 5. Saving and Investment
- 6. Income, Employment, and Product by Industry
- 7. Quantity and Price Indexes
- 8. Supplementary Tables
- 9. Seasonally Unadjusted Estimates

In the "Supplementary Tables" category, the first table shows percentage changes in the major NIPA aggregates. Other tables cover the following: Selected per capita series; auto, truck, farm sector, and housing sector output; detail on several components of gross national income (consumption of fixed capital, capital consumption adjustment, business transfer payments, supplements to wages and salaries, rental income of persons, dividends, and interest); imputations; and reconciliations of several NIPA measures with the source data (for example, tax return tabulations) from which they are derived or to which they are closely related.

The table numbers have two parts. The first part indicates the category number, and the second part indicates the table number within that category. A letter suffix is used to represent major discontinuities in coverage—for example, the edition of the Standard Industrial Classification (sic) underlying the estimates.

From time to time, changes in the coverage or in the quality of the statistics result in discontinuities in NIPA time series. For example, beginning with 1960, the estimates cover the 50 States and the District of Columbia; before 1960, Alaska and Hawaii were partly omitted. While it is not possible to identify all discontinuities, major discontinuities are highlighted. In addition to the use of letter suffixes to indicate major discontinuities in coverage, other types of discontinuities are referenced in the footnotes; see, for example, those for tables 2.2 through 2.7 and tables 4.1 through 4.4.

The full set of NIPA tables, which consists of 132 tables and about 5,100 line items, contains annual, quarterly, and monthly estimates. Annual estimates are based on source data that are typically not available on a quarterly or monthly basis. Many of the tables with only annual estimates show detailed breakdowns

#### Alternative Media

Within minutes of their official release, BEA makes the NIPA estimates available electronically through the Economic Bulletin Board maintained by the U.S. Department of Commerce's Office of Business Analysis (OBA). In addition, BEA provides annual and quarterly NIPA estimates to the National Trade Data Bank and the National Economic, Social, and Environmental Data Bank, which are published by OBA on CD-ROM. For information, call OBA at (202) 482–1986.

BEA also prepares recorded telephone messages summarizing key estimates immediately after their release: For gross domestic product, call (202) 606–5306; for personal income and outlays, call (202) 606–5303.

NIPA estimates are available on computer tape and on diskettes. For a list of NIPA information products, write the National Income and Wealth Division, BE-54, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606–9700.

of components; for example, tables 5.6 and 5.7 show purchases of structures by type (in current and constant dollars, respectively).

An index is available to help users locate NIPA series and topics covered by the NIPA's. For each series or topic, the index identifies the NIPA table (or tables) containing the item. Commonly used terms that differ from the NIPA wording are cross-referenced to the appropriate NIPA item. This index appeared most recently in the August 1993 Survey.

Publication of the NIPA tables.—The "National Income and Product Accounts" section of the Survey is the primary vehicle for the publication of the NIPA's. Except for years in which comprehensive revisions are released, a full set of NIPA tables is published in the Survey at the time of the annual revision, usually in July. In other months, the Survey contains a set of "Selected NIPA Tables," which presents the quarterly estimates that are released each month (and the corresponding annual estimates). The selected set comprises 53 tables from the first eight NIPA categories. (Seasonally unadjusted estimates are compiled only once a year and thus are not included in the selected set of tables.) For users' convenience in tracking specific estimates, the numbering system established for the full set of tables is retained in the selected set; as a result, gaps in table numbering occur in the presentation of the selected tables. A note preceding the NIPA tables indicates whether the estimates are advance, preliminary, or final.

The Survey presents estimates only for the most recent 2–4 years. A separate volume or set of volumes containing historical estimates is published after comprehensive revisions. The most

recently published set is The National Income and Product Accounts of the United States: Volume 1, 1929-58, and Volume 2, 1959-88. (These two volumes are available from the U.S. Government Printing Office; see inside back cover of this issue for order information.) This set of historical volumes contains the most up-to-date estimates for the years 1929-87. For 1988, the second historical volume contains the most up-to-date estimates for all tables except tables 7.1, 7.2, and 8.1; for these tables, the latest estimates for 1988 are in the September 1993 Survey. For 1989, the latest estimates for most series are in the July 1992 Survey; the estimates for tables 3.15-3.20 and 9.1-9.6 are in the September 1992 Survey, and those for tables 7.1, 7.2, and 8.1 are in the September 1993 Survey. For 1990-92, the latest estimates for most series are in the August 1993 Survey; the estimates for tables 1.15, 1.16, 3.15-3.20, 7.1, 7.2, 7.15, 8.1, and 9.1-9.6 are in the September 1993 Survey. (The complete official time series are also available on alternative media; see box on preceding page.)

Some detailed tables in the historical volumes cover shorter time spans than the volume title indicates. In addition, tables with an "A" or a "B" suffix (for example, 6.4A) appear only in the historical volumes. A letter suffix, as explained earlier, is used to represent major discontinuities in coverage.

Historical summary NIPA series are presented each year in the Survey, most recently in the September 1993 issue. In this summary presentation, most of the components found in tables 1.1 and 1.2 and several other major components are shown back to 1929 annually, to 1946 quarterly on a current-dollar basis, and to 1947 quarterly on a constant-dollar basis. In addition,

#### Additional Information About the NIPA's

#### NIPA methodology papers

No. 1: An Introduction to National Economic Accounting. (1985). 19 pp. \$12.50 (NTIS Accession No. PB 85–247567).

No. 2: Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends. (1985). 67 pp. \$19.50 (NTIS Accession No. PB 85–245397).

No. 3: *Foreign Transactions.* (1987). 52 pp. \$19.50 (NTIS Accession No. pb 88–100649).

No. 4: GNP: An Overview of Source Data and Estimating Methods. (1987). 36 pp. \$17.50 (NTIS Accession No. PB 88–134838). The source data and estimating methods are updated in the August 1993 Survey OF Current Business (see below).

No. 5: *Government Transactions.* (1988). 120 pp. \$27.00 (NTIS Accession No. PB 90–118480).

No. 6: Personal Consumption Expenditures. (1990). 92 pp. \$19.50 (NTIS Accession No. PB 90-254244).

NIPA Methodology Papers 1 through 6 (photocopies) are available from the National Technical Information Service (NTIS); to order, write to U.S. Department of Commerce, National Technical Information Service, 5285 Port Royal Road, Springfield, VA 22161 or call (703) 487–4650.

#### Reliability of the NIPA's

• The Use of National Income and Product Accounts for Public Policy: Our Successes and Failures (Bea Staff Paper No. 43). (1985). 32 pp. \$17.50 (NTIS Accession No. PB 86-191541).

• "Evaluation of the gdp Estimates," October 1993 Survey of Current Business.

#### Recent revisions of the NIPA's

The following is a list of articles in the Survey of Current Business that cover the 1991 comprehensive revision and the 1992 and 1993 annual revisions.

- "Gross Domestic Product as a Measure of U.S. Production," August 1991.
- "A Preview of the Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," September 1991.
- "A Preview of the Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables," October 1991.
- "The Comprehensive Revision of the U.S. National Income and Product Accounts: A Review of Revisions and Major Statistical Changes," December 1991.
- "Alternative Measures of Change in Real Output and Prices," April 1992.
- "Annual Revision of the U.S. National Income and Product Accounts," July 1992 and August 1993.

the fixed-weighted price indexes for several major components and the implicit price deflator are shown back to 1959 annually and quarterly (some price indexes start in 1982), and most of the major components of national income and personal income found in tables 1.14 and 2.1 are shown back to 1929 annually and to 1946 quarterly.

Additional presentations of NIPA estimates.—Certain NIPA estimates also appear in other parts of the Survey. These presentations show estimates or analyses that do not fit neatly into the system or publication schedule for the standard presentation.

"Gross Product by Industry" shows current- and constantdollar estimates of gross product, or gross product originating (GPO), by industry. GPO by industry is the contribution of each industry—including government—to gdp. The most recent Survey article is in the November 1993 issue; it presents estimates for 1989-91 and newly revised current-dollar estimates for 1947-76. The article updates and extends the GPO estimates for 1977-90 that were published in the May and July 1993 issues of the Survey.

"Reconciliation and Other Special Tables" regularly shows tables that reconcile NIPA estimates with related series and that present analytically useful extensions of NIPA estimates. present, tables in this section show the reconciliation of relevant NIPA series with those in the balance of payments accounts and the reconciliation of BEA compensation with Bureau of Labor Statistics earnings.

"Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade" (scheduled in March, June, September, and December) shows quarterly and monthly estimates for the series indicated. Also shown are quarterly fixed-weighted inventory-sales ratios (using sales as weights) and quarterly and monthly inventories for manufacturing by stage of fabrication. The current-dollar sales figures are from the Census Bureau and are deflated by BEA; the inventory estimates are from the NIPA's. Historical series, quarterly beginning with 1977 and monthly beginning with July 1991, are in the January 1993 SURVEY.

"Fixed Reproducible Tangible Wealth in the United States" (usually in August) shows annual estimates of stocks for fixed private capital, government-owned fixed capital, and durable goods owned by consumers. Historical estimates and related investment series are available in Fixed Reproducible Tangible Wealth in the United States, 1925-89 (see inside back cover). A summary of wealth estimates in current and constant dollars for 1925–92 is in the September 1993 Survey.

"Business Cycle Indicators" (the "yellow," or "C," pages) shows monthly or quarterly estimates and historical charts for a number of NIPA series.

"Relationship Between Personal Income and Adjusted Gross Income" shows a detailed reconciliation between the BEA measure of personal income and the IRS measure of adjusted gross income. This article and its tables expand on table 8.24 that is regularly presented as part of the annual NIPA revision. The most recent article, covering 1990 and 1991, is in the November 1993 Survey.

#### Statistical conventions used for NIPA estimates

Most of the estimates are presented in billions of dollars. The major exceptions are certain current-dollar annual estimates, which are presented in millions of dollars, and estimates presented as index numbers. Current-dollar estimates are valued in the prices of the period in which the transaction takes place. Constant-dollar estimates are valued in the prices of a period designated the base period (at present, 1987), thus removing price change from any period-to-period movement in the series. The designation of 1987 as the base period also means that levels in 1987 are set equal to 100 in calculating quantity and price indexes and implicit price deflators.

For quarters and months, the estimates (except indexes) are presented at annual rates. Annual rates show values for a quarter or a month at their annual equivalent (that is, the value that would be registered if the rate of activity measured for a month or a quarter were maintained for a full year). Annual rates make it easier to compare values for time periods of different lengths—for example, quarters and years.

The percent changes shown in table 8.1 are also expressed at annual rates and are calculated from the published quarterly estimates, which are rounded to the nearest one-tenth of a billion dollars. The annual rates for quarterly percent changes are calculated with a variant of the compound interest rate formula:

$$r = \left[ \left( \frac{Q_t}{Q_{t-1}} \right)^4 - 1 \right] \times 100,$$

where r = the percent change at an annual rate and  $Q_t$  and  $Q_{t-1}$  = the quarterly estimates for a quarter and the preceding quarter, respectively.

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. In most cases, BEA uses source data that are seasonally adjusted by the source agency; in others, the statistical procedures used by BEA for example, the x-11 variant of the Census Method 11 seasonal adjustment program—are based on historical experience. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

<sup>1.</sup> BEA also prepares two alternative measures of real output and prices. These alternatives use the Fisher Ideal index formula to provide a measure of change between two periods. In one alternative, the weights change each year; in the other, the weights change each benchmark year-that is, at about 5-year intervals.

# Federal Budget Estimates, Fiscal Year 1995

By Karl Galbraith

THE FISCAL 1995 budget transmitted by the ■ President to Congress shows a reduction in the Federal deficit—to the lowest level in 6 years—as tax receipts increase more than spending.1 The only major tax proposal is to raise the excise tax on tobacco products (for cigarettes, 75 cents a pack). Spending increases are proposed for a variety of discretionary programs, but these are partly offset by proposals to cut back 300 programs and to eliminate 115 others. Overall, these spending changes, together with other policy changes, would pull discretionary outlays below 1994 levels. (The budget contains few of the costs of overhauling the nation's health-care system, which will grow primarily after fiscal year 1995, and it does not reflect the recently enacted \$8.6 billion California earthquake aid package.)

Major changes that would hold down the increase in outlays include the following proposals:

- Reduce national defense spending (\$9.1 billion).
- Reduce unemployment compensation (\$3.7 billion).
- Sell assets of Resolution Trust Corporation (RTC) Fund (\$8.6 billion).
- Reduce outlays of the Commodity Credit Corporation (\$3.6 billion).

This article summarizes the administration's budget estimates and the economic assumptions underlying them, and it provides a translation of the estimates into the national income and product accounts (NIPA) framework.2

#### Economic assumptions

Throughout 1993, the growth of real gross domestic product (GDP) accelerated, the workweek lengthened, and hiring increased; by December, the unemployment rate had fallen to 6.4 percent. As the slack in labor and product markets is taken up, the inflation rate is assumed to edge up slightly. Short-term interest rates are projected to rise moderately from their exceptionally low 1993 levels. Restraints on U.S. economic growth, some of which will continue through 1995, include the scaling-back of the defense sector, weak economies in Europe and Japan, and

Table 1.—Economic Assumptions Underlying the Budget

	Ca	lendar ye	ar
	1993	1994	1995
	Billio	ns of doll	ars
GDP: Current dollars 1987 dollars	6,371	6,736	7,118
	5,126	5,284	5,433
Incomes: Personal income Wages and salaries Corporate profits before taxes	5,385	5,691	6,016
	3,083	3,261	3,442
	447	508	531
		cent chan ceding ye	
GDP in current dollars: Annual average Fourth quarter	5.5 5.0	5.7 5.8	5.7 5.6
GDP in 1987 dollars: Annual average Fourth quarter	2.8	3.1	2.8
	2.3	3.0	2.7
GDP implicit price deflator: Annual average Fourth quarter	2.6	2.6	2.8
	2.6	2.7	2.8
Consumer Price Index: <sup>1</sup> Annual average Fourth quarter	3.0	2.8	3.2
	2.8	3.0	3.2
		Percent	
Unemployment rate (pre-1994 basis): <sup>2</sup> Annual average Fourth quarter	6.8	6.5	6.1
	6.7	6.4	6.0
Interest rate (annual average): 3 91-day Treasury bills	3.0	3.4	3.8
	5.9	5.8	5.8

Source: The Budget of the United States Government, Fiscal Year 1995. Consumer Price Index for urban wage earners and clerical workers.

<sup>1.</sup> The Budget of the United States Government, Fiscal Year 1995, Office of Management and Budget (Washington, DC: U.S. Government Printing Office, February 1994).

<sup>2.</sup> A package of tables ("National Income and Product Accounts Translation of the Federal Budget") is available from BEA shortly after the release of the Budget; this year's package is \$11.00. For further information, write to Government Division (BE-57), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-9775.

<sup>2.</sup> Percent of labor force, including armed forces residing in the United States.

<sup>3.</sup> Average rate on new issues within a year.

Note.—The 1993 GDP estimates in the Budget were made before fourth-quarter estimates were released by BEA, and the unemployment rates do not reflect revisions introduced by the Bureau of Labor Statistics in February 1994.

worldwide competition that is pressuring companies to control costs, often by downsizing their work forces.

The administration forecasts real GDP to increase 3.0 percent during 1994 and 2.7 percent during 1995, compared with a 2.3-percent increase during 1993 (table 1). (These changes are from fourth quarter to fourth quarter.) Inflation as measured by the Consumer Price Index is forecast to be 3.0 percent during 1994 and 3.2 percent during 1995, compared with 2.8 percent during 1993. The unemployment rate is forecast to drop to 6.4 percent during 1994 and to 6.0 percent during 1995 from the 1993 level of 6.7 percent.

#### Current services estimates

Current services estimates show what receipts and outlays would be without policy change. In concept, these estimates are neither recommended amounts nor forecasts; they form a base with which administration or congressional proposals can be compared. The estimates are based on the same economic assumptions as those underlying the budget.

Table 2.—Relation of Current Services Estimates to the Budget

[Billions of dollars]

	Fiscal	year
	1994	1995
Receipts		
Current services estimates	1,249.1	1,341.6
Plus: Proposed legislation:  Deduction for health insurance costs of the self employed  Tobacco tax (net of income offsets)  Security law fees Other	1  	4 12.0 .4 .2
Equals: The budget	1,249.1	1,353.8
Outlays		
Current services estimates	1,483.6	1,525.6
Plus: Proposed program changes: National defense Medicare International affairs Agriculture Income security Natural resources and environment General science, space, and technology Energy Transportation Commerce and housing credit Veterans benefits and services Administration of justice Allowances: Health Security Act administrative and startup	.81 .6 0 0 0 0 0 2 0 9 0	-1.9 -2.2 -1.1 8 8 7 5 5 1 1.0
costs	0	1.3 –1.1 .3
Equals: The budget	1,483.8	1,518.9

Source: The Budget of the United States Government, Fiscal Year 1995.

Budget receipts in 1995 are \$12.2 billion higher than the current services estimate, primarily reflecting the proposed tax on tobacco products, net of income offsets (table 2).3 Budget outlays in 1995 are \$6.7 billion lower than the current services estimate, mainly reflecting declines in defense programs, medicare, and international affairs.

#### The budget estimates

Under the administration's budget, receipts in fiscal year 1995 increase \$104.7 billion—or 8.4 percent—to \$1,353.8 billion. Receipts in 1994 are \$1,249.1 billion, up 8.3 percent from 1993. Onehalf of the 1995 increase is due to growth in the tax base, and the rest is due to tax changes under the Omnibus Budget Reconciliation Act of 1993 (OBRA 93) (\$45.3 billion) and the proposed tobacco tax (\$12.0 billion). One-fourth of the 1994 increase is due to OBRA 93 (\$24.3 billion), with the remainder primarily due to growth in the tax

Budget outlays in fiscal year 1995 increase \$35.1 billion—or 2.4 percent—to \$1,518.9 billion (table 3). Outlays in 1994 are \$1,483.8 billion, up 5.4 percent from 1993. The 1995 increase is the net result of increases of \$62.0 billion and decreases of \$26.9 billion. The decreases are much

Table 3.—Budget Outlays by Function [Rillions of dollars]

	[Billions	or dollars	5]								
				Fiscal year	ar						
	1992	1993	1994	1995	Change	hange from preceding year					
					1993	1994	1995				
Budget outlays	1,380.9	1,408.2	1,483.8	1,518.9	27.3	75.6	35.1				
National defense Social security Net interest Income security Medicare Health	298.4 287.6 199.4 197.0 119.0 89.5	291.1 304.6 198.8 207.3 130.6 99.4	279.9 320.5 203.4 214.6 143.7 112.3	270.7 337.2 212.8 221.4 156.2 123.1	-7.3 17.0 6 10.3 11.6 9.9	-11.2 15.9 4.6 7.3 13.1 12.9	-9.2 16.7 9.4 6.8 12.5 10.8				
Education, training, employment, and social services  Veterans benefits and services  Commerce and housing credit  Natural resources and environment  Agriculture  General science, space, and technology International affairs  Energy  Transportation  Administration of justice  General government  Community and regional development	45.2 34.1 10.1 20.0 15.2 16.4 16.1 4.5 33.3 14.4 13.0 6.8	50.0 35.7 -22.7 20.2 20.4 17.0 16.8 4.3 35.0 15.0 9.1	50.8 38.1 .5 22.3 16.9 17.3 19.0 5.0 37.6 16.5 14.3 9.3	53.5 39.2 -5.5 21.8 12.8 16.9 17.8 4.6 38.4 17.3 13.8 9.2	4.8 1.6 -32.8 2 5.2 5.2 6 .7 2 1.7 .6 0	.8 2.4 23.2 2.1 -3.5 .3 2.2 .7 2.6 1.5 1.3	2.7 1.1 -6.0 5 -4.1 4 -1.2 4 .8 5 1				
Undistributed offsetting receipts and allowances	-39.3	-37.4	-37.9	-42.4	1.9	5	-4.5				
Addenda: Social security, net interest, health and medicare	695.5 685.4	733.4 674.8	779.9 703.9	829.3 689.6	37.9 -10.6	46.5 29.1	49.4 -14.3				

Source: The Budget of the United States Government, Fiscal Year 1995.

<sup>3.</sup> The offsets occur because the higher tobacco tax is expected to reduce incomes of individuals and corporations and to lower employment.

more widespread in 1995 than in the preceding years, affecting 10 of 19 Federal spending functions, compared with 3 in 1994 and 4 in 1993. The total net increase in 1995 outlays is more than accounted for by increases in social security, medicare, and health. The largest increase in 1994 is for commerce and housing credits (\$23.2 billion), primarily for the RTC Fund. The largest decreases in 1995 are for national defense (\$9.2 billion) and commerce and housing credits (\$6.0 billion), again primarily for the RTC Fund.

Table 4.—Current Services, Budget, and NIPA Estimates of Federal Government Receipts and Expenditures

[Billions of dollars]

	F	iscal year	r
	Actual	Estim	ates
	1993	1994	1995
Current services estimates			
Receipts Outlays Surplus or deficit (–)	1,153.5 1,408.2 -254.7		1,341.6 1,525.6 -183.9
Budget			
Receipts	1,153.5 1,408.2 -254.7	1,483.8	1,353.8 1,518.9 –176.1
National income and product accounts			
Receipts	1,249.3 1,484.5 -235.2		1,450.9 1,597.1 –146.2

Sources: The Budget of the United States Government, Fiscal Year 1995, and the Bureau of Economic Analysis.

Table 5.—Relation of Federal Government Receipts in the NIPA's to Receipts in the Budget

[Billions of dollars]

	Fi	scal year	
	1993	1994	1995
Budget receipts	1,153.5	1,249.1	1,353.8
Less: Coverage differences 1	1.8	1.9	2.0
Plus: Netting and grossing differences: Contributions to government employees retirement funds Taxes received from the rest of the world 2 Other 3	56.3 -1.8 28.3	59.7 -1.8 28.6	64.7 -1.8 29.0
Timing differences: Corporate income tax Federal and State unemployment insurance taxes Withheld personal income tax and social security contributions	9.4 0 4.3	8.7 2 3.9	5.2 .6 1.7
Excise taxes	1.4 3	3 4	.4 –.7
Equals: Federal Government receipts, NIPA's	1,249.6	1,346.2	1,450.7

Sources: The Budget of the United States Government, Fiscal Year 1995, and the Bureau of Economic Analysis.

The largest decrease in 1994 is also for national defense (\$11.2 billion).

The budget deficit for fiscal year 1994 is roughly the same as the current services deficit (table 4). The deficit for 1995 is smaller than the current services deficit because of revenue gains, especially from the tobacco tax proposal. The 1995 budget deficit is \$176.1 billion, down \$58.7 billion from 1994; of this decrease, \$50.6 billion results from a decline in the current services budget deficit, and \$8.1 billion results from the administration's proposals, primarily the tobacco tax.

#### NIPA estimates for the Federal sector

The Bureau of Economic Analysis has prepared estimates of the Federal sector on the NIPA basis that are consistent with the budget estimates. Estimates of the Federal sector, which are integrated conceptually and statistically with the rest of the NIPA's, differ in several respects from the budget estimates; unlike the budget estimates, these estimates exclude financial transactions, such as loans, and they record categories of receipts and expenditures on a timing basis different from

Table 6.—Relation of Federal Government Expenditures in the NIPA's to Outlays in the Budget

[Billions of dollars]

	1	Fiscal year	
	1993	1994	1995
Budget outlays	1,408.2	1,483.8	1,518.9
Less: Coverage differences:			
Geographic 1	7.5	8.0	8.2
Other 2	3.3	3.3	3.2
Financial transactions:	26.1	29.0	17.1
Net lending  Deposit insurance	-26.0	29.0 4	17.1  -8.5
Other	-20.0 -2.3	-1.2	-0.5 -1.0
Net purchases of land:	2.0		'.0
Outer Continental Shelf	0	0	0
Other	.2	.2	.2
Auction of radio spectrum	0	5	-4.3
Plus: Netting and grossing differences:			
Contributions to government			
employees retirement funds	56.3	59.7	64.7
Taxes received from rest of the			
world <sup>3</sup>	-1.8	-1.8	-1.8
Other 4	28.3	28.6	29.0
Timing differences:			_
National defense purchases	2.0	1.1	.8
Other Miscellaneous	0.4	.3	.4
Miscellatieous	0	U	"
Equals: Federal Government expenditures,			
NIPA's	1,484.5	1,533.3	1,597.1
Sources: The Budget of the United States Covernment	Fiscal Voor	1005 and	the Bureau

Sources: The Budget of the United States Government, Fiscal Year 1995, and the Bureau of Economic Analysis.

<sup>1.</sup> Consists largely of contributions of social insurance by residents of U.S. territories and Puerto Rico.

<sup>2.</sup> Taxes received from the rest of the world are included in the budget and netted against expenditures (transfer payments) in the NIPA's.

Consists largely of proprietary receipts that are netted against outlays in the budget and classified as receipts in the NIPA's.

Consists largely of transfer payments, subsidies, and grants-in-aid to residents of U.S. territories and Puerto Rico.

<sup>2.</sup> Consists of agencies not included in the budget, and includes net purchases of silver and minor coins.

<sup>3.</sup> Taxes received from the rest of the world are included in the budget and netted against expenditures (transfer payments) in the NIPA's.
4. Consists largely of proprietary receipts that are netted against outlays in the budget, and

Consists largely of proprietary receipts that are netted against outlays in the budget, ar classified as receipts in the NIPA's.

that of the budget.<sup>4</sup> Table 4 summarizes the differences between the current services estimates, the administration's budget, and the budget estimates on the NIPA basis. Table 5 shows the relation between budget receipts and NIPA receipts, and table 6 shows the relation between budget outlays and NIPA expenditures.<sup>5</sup>

In table 6, the Federal Communication Commission auction of the radio spectrum is a new reconciliation item—a \$4.3 billion receipt in 1995. This transaction is tentatively classified as an exchange for a preexisting intangible asset; it is subtracted from budget outlays in deriving Federal expenditures on the NIPA basis.

Federal receipts on the NIPA basis increase \$105.5 billion in fiscal year 1995, to \$1,450.9 billion, reflecting \$66.0 billion from higher tax bases and \$39.6 billion from other tax changes (table 7). The increase is primarily due to enacted legislation, OBRA 93, and proposed legislation for the

Table 7.—Sources of Change in Federal Government Receipts, NIPA Basis

[Billions of dollars]

		from pre iscal year	
	1993	1994	1995
Total receipts  Due to tax bases  Due to tax changes  Social security <sup>1</sup> Omnibus Budget Reconciliation Act of 1993  Proposed legislation  Tobacco tax  Other	83.7 77.3 6.4 1.5 4.9 0	96.1 74.4 21.6 4.8 16.9 1	105.5 66.0 39.6 3.5 19.9 16.2 16.5
Personal tax and nontax receipts  Due to tax bases  Due to tax changes  Omnibus Budget Reconciliation Act of 1993  Proposed legislation	27.6 28.2 6 6	46.8 35.3 11.5 11.6 1	48.8 33.9 14.9 15.2 3
Corporate profits tax accruals  Due to tax bases  Due to tax changes  Omnibus Budget Reconciliation Act of 1993  Proposed legislation	19.5 17.6 1.9 1.9	13.3 10.7 2.6 2.6 0	6.9 4.7 2.2 2.2 0
Indirect business tax and nontax accruals  Due to tax bases  Due to tax changes  Omnibus Budget Reconciliation Act of 1993  Proposed legislation (Tobacco tax)	5.2 1.6 3.6 3.6	5.9 3.2 2.7 2.7	20.7 1.7 19.0 2.5 16.5
Contributions for social insurance  Due to tax bases  Due to tax changes  Social security  Proposed legislation	31.4 29.9 1.5 1.5	30.0 25.2 4.8 4.8 0	29.3 25.8 3.5 3.5 0

Sources: The Budget of the United States Government, Fiscal Year 1995, and the Bureau of Economic Analysis.

tobacco tax. The increases in corporate profits tax accruals and in contributions for social insurance are down for the second consecutive year, reflecting tax law changes that target high-income individuals and tobacco consumers. Chart 1 shows the components of receipts on the NIPA basis for 1985–95.

Federal expenditures on the NIPA basis increase \$63.8 billion in fiscal year 1995, to \$1,597.1 billion (table 8). Federal expenditure growth accelerates in fiscal year 1995, primarily because of increased growth in net interest and transfer payments (chart 2). For fiscal year 1995, the largest increases in expenditures are for transfer payments—\$15.9 billion for social security (of which, \$8.6 billion in cost-of-living adjustments) and \$14.9 billion for medicare. Other large increases include nondefense purchases (\$11.6 billion), net interest payments (\$10.0 billion), and grants-in-aid to State and local governments for medicaid (\$9.2 billion). National defense purchases fall \$5.9 billion, and subsidies less the current surplus of government enterprises decrease \$0.9 billion. Chart 3 shows the components of expenditures on the NIPA basis for 1985-95.

Table 8.—Sources of Change in Federal Government Expenditures, NIPA Basis

[Billions of dollars]

		e from p	
	1993	1994	1995
Total expenditures	48.5	48.8	63.8
Purchases  National defense Pay raise and locality pay <sup>1</sup> Other Nondefense Pay raise and locality pay <sup>1</sup> Commodity Credit Corporation inventory change Other	.1 -5.0  -5.0 5.0 5.0 4.5	-1.6 -13.2 1.6 -14.8 12.5 .9 2 11.8	6.6 -5.9 2.0 -7.9 11.6 1.5 1 10.2
Transfer payments Social security Medicare Supplemental security income Federal employee retirement Earned income and child care credits Veterans benefits Unemployment benefits Other	39.2 16.3 13.2 3.7 2.6 1.1 .9 -1.6 3.0	32.1 16.0 14.9 4.4 2.0 1.0 .8 -8.5 1.5	36.7 15.9 14.9 1.7 2.2 5.4 .7 -3.8 3
Grants-in-aid to State and local governments  Medicaid  Education  Highways  Health care  Food and nutrition  Other	14.8 7.9 .9 1.0 .6 .9 3.5	21.8 11.4 2.1 1.4 .6 .9 5.4	11.4 9.2 5 2.8 1.8 .9 -2.8
Net interest paid	-8.5	2.0	10.0
Subsidies less current surplus of government enterprises Agriculture subsidies Housing subsidies Less: Postal Service surplus Other	2.9 1.7 0 .7 1.9	-5.5 -4.0 3 1 -1.3	9 2 .2 .9

Source: Bureau of Economic Analysis.

<sup>4.</sup> For a detailed discussion of the differences, see *Government Transactions*, NIPA Methodology Paper Series MP-5. (MP-5 is available from the National Technical Information Service, Accession No. PB 90–118480.) In addition, footnote 4 in the Survey of Current Business article that described the fiscal year 1993 budget (March 1992 issue, page 32) contains information that updates the methodology paper.

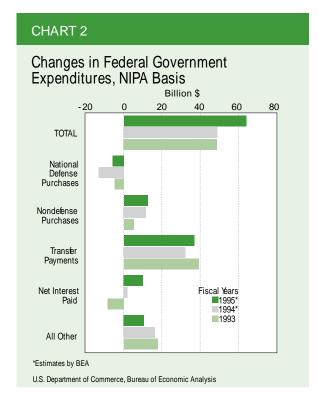
<sup>5.</sup> The relation of budget receipts and outlays to NIPA receipts and expenditures is shown in NIPA table  $_{3.18B}$ , last published in the September  $_{1993}$  Survey.

<sup>1.</sup> Consists of changes in the social security rate and base since 1993.

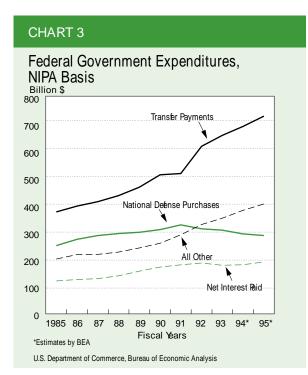
Consists of pay raises and locality pay beginning in January 1993.

National defense outlays in the budget differ from national defense purchases in the NIPA's (see table 9) for three principal reasons. First, some defense outlays, such as disbursements for foreign military sales, are not treated as purchases in the NIPA's. Second, a timing difference exists because the NIPA's are on a delivery basis, and budget outlays are on a cash basis. NIPA deliveries de-

CHART 1 Federal Government Receipts, NIPA Basis Billion \$ 700 600 Personal Tax and Nontax Receipts 500 400 Contributions of Social Insurance 300 200 Corporate Profits Tx Accruals 100 Indirect Business Tx and Nontax Accruals 1985 86 87 88 89 90 91 92 93 94\* 95 Fiscal Years \*Estimates by BEA U.S. Department of Commerce, Bureau of Economic Analysis



celerate and exceed outlays in all 3 years. Third, financing of the military retirement program is treated differently in the two series. Defense outlays measure this item as a cash payment from the military personnel appropriation account to the military retirement trust fund; the NIPA's use total military retired pay as the measure of the retirement program's cost. At present, the budget measure of the retirement program shows a decline because of a reduction in military payrolls, but the NIPA series shows an increase because of the rising number of retirees and higher benefits.



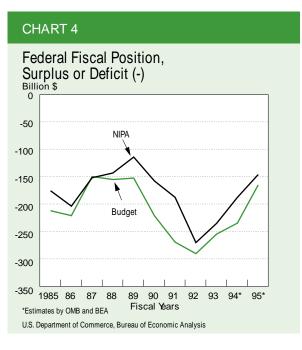


Table 9.—Relation of National Defense Purchases in the NIPA's to National Defense Outlays in the Budget [Billions of dollars]

	Fi	scal yea	ır
	1993	1994	1995
National defense outlays in the budget	291.1	279.8	270.7
Department of Defense, military Military personnel Operation and maintenance Procurement Aircraft Missiles Ships Weapons Ammunition Other Research, development, test, and evaluation Other Atomic energy and other defense-related activities	278.6 75.9 94.1 69.9 20.4 7.6 10.1 6.9 1.4 23.5 37.0 2.1	267.5 71.0 88.7 60.8 18.3 6.0 9.0 5.7 1.0 20.8 35.7 11.3	259.3 70.3 88.0 55.1 17.0 5.2 8.3 4.3 1.1 19.3 36.1 9.8
Plus: Military assistance purchases	.2	.2	.2
Less: Grants-in-aid and net interest paid Timing difference Military retired pay adjustment Other differences	2.6 -2.0 -12.4 -3.6	2.8 -1.1 -13.7 -1.7	3.0 8 -14.8 4.1
Equals: National defense purchases, NIPA's	306.8	293.6	287.7

Sources: The Budget of the United States Government, Fiscal Year 1995, and the Bureau of Economic Analysis.

The \$5.9 billion decline in defense purchases in 1995 is primarily in procurement of military equipment. In contrast, the \$13.2 billion decline in 1994 reflects about-equal drops in compensation (military personnel, and civilians in operation and maintenance) and in procurement of military equipment.

The deficit for fiscal year 1995 on the NIPA basis declines \$41.7 billion. The NIPA deficit is smaller than the budget deficit (chart 4) primarily because lending transactions and payments to residents of U.S. territories and Puerto Rico are removed from expenditures on the NIPA basis.

Quarterly pattern.—Quarterly estimates of NIPA receipts and expenditures that are consistent with the fiscal year receipts and outlays in the budget

are shown in table 10. Receipts reflect the quarterly pattern resulting from enacted and proposed legislation that would increase personal, corporate, and excise taxes; they also reflect the administration's projected quarterly pattern of wages and profits. Expenditures reflect the quarterly pattern resulting from enacted and proposed legislation that would reduce defense purchases, adjust Federal pay, and provide for cost-of-living increases in social security and in Federal employee retirement benefits. These NIPA estimates do not reflect the recently enacted California earthquake aid package.

The quarterly pattern of the NIPA deficit is driven by sharp changes in receipts interacting with relatively smooth changes in expenditures. The deficit declines in the first quarter of 1994. as contributions for social insurance rise because of a social security base change in January 1994. The deficit plummets in the second quarters of both 1994 and 1995, reflecting surges in OBRA 93 personal tax collections for deferred 1993 tax payments. These personal tax liabilities, which were retroactively imposed in 1993, can be spread without penalty over the 1993, 1994, and 1995 tax years. The deficit increases slightly in the third quarters of 1994 and 1995, reflecting a return to normal personal tax payment levels. It spikes downward in the fourth quarter of 1994, reflecting the imposition of the tobacco tax, which has its peak effect on receipts when it is levied on inventories and then has a smaller effect in subsequent quarters as it applies only to new production. The deficit declines in the first quarter of 1995, as increased receipts for personal taxes and contributions for social insurance more than offset the Federal pay increase (1.6-percent pay raise and 1.2-percent locality differential) and social security cost-of-living adjustments (3.0 percent).

Table 10 follows.

#### Table 10.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars; calendar year and quarters at seasonally adjusted annual rates]

	Fiscal year estimates <sup>1</sup> Calendar y				ar year	Published				Estimates						
	1993	1994	1995	Pub- lished	Esti- mate		19	93			19	94			1995	
	1995	1334	1995	1993	1994	Ι	II	≡	IV	I	=	III	IV	_	II	III
Receipts	1,249.3	1,345.3	1,450.9	1,265.9	1,370.4	1,218.4	1,268.0	1,275.9	1,301.3	1,335.3	1,372.0	1,367.8	1,406.6	1,431.5	1,472.5	1,471.5
Personal tax and nontax receipts <sup>2</sup> Proposed legislation	511.7	558.5 1	607.3 4	521.2	566.9 1	502.1	520.7	527.1	535.0	549.1 1	577.5 –.1	565.1 1	575.8 –.1	593.2 4	626.1 4	614.5 4
Omnibus Budget Reconcilation Act of 1993 Other	5 512.2	11.0 547.6	26.2 581.5	2 521.4	13.4 553.6	-1.0 503.1	-1.0 521.7	.1 527.0	1.2 533.8	8.1 541.1	28.6 549.0	8.3 556.9	8.4 567.5	20.1 573.5	43.0 583.5	20.7 594.2
Corporate profits tax accruals <sup>3</sup>	135.6 15.8	148.9 15.7	155.8 16.5	141.1 15.2	151.8 16.0	132.4 15.7	142.4 15.3	139.3 15.1	143.9 15.3	146.6 15.6	150.9 15.9	154.2 16.2	155.3 16.3	155.5 16.5	155.5 16.5	156.7 16.7
Proposed legislationOther	119.8	133.2	139.3	125.9	0 135.8	116.7	127.1	124.2	128.6	0 131.0	0 135.0	0 138.0	0 139.0	0 139.0	0 139.0	0 140.0
Indirect business tax and nontax accruals  Proposed legislation	86.0	91.9	112.6 16.5	87.3	98.3 5.2	81.5	86.2	86.7	95.0	93.0	93.0	93.1	114.2 20.7	110.8 15.1	111.3 15.1	111.6 15.1
Omnibus Budget Reconcilation Act of 1993 Other	1 86.1	5.1 86.8	6.2 89.9	1.2 86.1	5.2 88.0	81.5	86.2	3 87.0	5.0 90.0	5.0 88.0	5.0 88.0	5.0 88.1	5.9 87.6	6.2 89.7	6.2 90.0	6.2 90.3
Contributions for social insurance	516.0 411.5	546.0 437.7	575.3 461.4	517.9 415.9	553.5 443.1	502.3 401.7	518.7 416.8	522.8 420.5	527.4 424.6	546.6 437.4	550.6 440.4	555.4 444.6	561.3 449.8	571.8 458.3	579.6 465.0	588.7 472.6
Tax on wages and salaries Base increases: January 1994	386.8	411.2 5.7	432.1 7.6	392.6	416.5 7.6	378.4	393.5	397.2	401.1 7.6	411.4 7.6	414.1 7.6	417.9 7.6	422.6 7.6	429.3 7.6	435.8 7.6	443.2 7.6
January 1995 Other	386.8	405.5	.3 424.2	392.6	408.9	378.4	393.5	397.2	393.5	403.8	406.5	410.2	415.0	1.3 420.4	1.3 426.8	1.3 434.3
Tax on self-employment earnings Base increases	24.6	26.5	29.3	23.3	26.6	23.2	23.3	23.3	23.4	26.0	26.3	26.7	27.2	28.9 1.9	29.2 1.9	29.5 1.9
OtherSupplementary medical insuranceUnemployment insurance	24.5 14.7 27.6	25.9 16.8 27.7	27.4 19.2 26.9	23.2 15.0 25.9	26.0 17.6 28.4	23.1 14.9 25.1	23.2 15.0 26.1	23.2 15.0 26.2	23.3 15.0 26.1	25.4 16.9 28.1	25.7 17.4 28.2	26.1 18.0 28.4	26.6 18.0 28.7	26.9 19.2 28.8	27.2 19.5 28.9	27.5 20.1 29.0
Other	62.2	63.8	67.8	61.0	64.5	60.5	60.8	61.1	61.7	64.2	64.6	64.4	64.8	65.5	66.5	67.9
Expenditures	1,484.5	1,533.3	1,597.1	1,495.3	1,528.9	1,481.9	1,490.6	1,488.5	1,520.2	1,535.6	1,543.1	1,544.9	1,578.5	1,600.3	1,602.7	1,605.1
PurchasesNational defense	445.0 306.8	443.4 293.6	450.0 287.7	443.6 303.6	444.7 289.9	442.7 304.8	447.5 307.6	443.6 301.9	440.5 300.1	444.8 294.0	445.1 291.9	442.5 286.9	446.3 286.7	449.3 288.5	451.9 288.7	451.5 286.3
National defense			287.7 3.6 2.1											288.5 4.0 2.1	288.7 4.1 2.1	286.3 4.1 2.1
National defense	306.8	293.6 1.6	287.7 3.6	303.6	289.9 2.1	304.8	307.6	301.9	300.1	294.0 2.0	291.9 2.1	286.9 2.1	286.7 2.1	288.5 4.0	288.7 4.1	286.3 4.1
National defense Pay raises and locality pay January 1994 January 1995 Other Nondefense Pay raises and locality pay January 1994	306.8	293.6 1.6 1.6 	287.7 3.6 2.1 1.5 284.1 162.3 2.4 1.2	303.6	289.9 2.1 2.1  287.8	304.8	307.6	301.9	300.1	294.0 2.0 2.0 2.0 292.0	291.9 2.1 2.1  289.8	286.9 2.1 2.1  284.8	286.7 2.1 2.1  284.6	288.5 4.0 2.1 1.9 284.5 160.8 2.7 1.2	288.7 4.1 2.1 2.0 284.6 163.2 2.8 1.2	286.3 4.1 2.1 2.0 282.2 165.2 2.8 1.2
National defense Pay raises and locality pay January 1994 January 1995 Other Nondefense Pay raises and locality pay January 1994 January 1994 Commodity Credit Corporation inventory change	306.8 306.8 138.2	293.6 1.6 1.6 	287.7 3.6 2.1 1.5 284.1 162.3 2.4 1.2 5	303.6 303.6 140.0	289.9 2.1 2.1 287.8 154.8 1.2 1.2 	304.8 304.8 137.9	307.6 307.6 140.0	301.9 301.9 141.7 	300.1 300.1 140.4 	294.0 2.0 2.0 292.0 150.8 1.1 1.1	291.9 2.1 2.1 289.8 153.2 1.2 1.2	286.9 2.1 2.1 284.8 155.6 1.2 1.2	286.7 2.1 2.1 284.6 159.6 1.2 1.2	288.5 4.0 2.1 1.9 284.5 160.8 2.7 1.2 1.5 8	288.7 4.1 2.0 284.6 163.2 2.8 1.2 1.6 7	286.3 4.1 2.1 2.0 282.2 165.2 2.8 1.2 1.6 4
National defense Pay raises and locality pay January 1994 Other Nondefense Pay raises and locality pay January 1994 January 1994 Commodity Credit Corporation inventory change Other	306.8 306.8 138.2 	293.6 1.6 1.6 292.0 149.8 .9 .9 .9 .9	287.7 3.6 2.1 1.5 284.1 162.3 2.4 1.2 5 160.4	303.6 303.6 140.0 	289.9 2.1 2.1 287.8 154.8 1.2 1.2 6 154.2	304.8 304.8 137.9 4 138.3	307.6 307.6 140.0 3 140.3	301.9 301.9 141.7 2 141.9	300.1 	294.0 2.0 2.0 2.0 150.8 1.1 1.1 9 150.6	291.9 2.1 2.1 289.8 153.2 1.2 1.2  8 152.8	286.9 2.1 2.1 284.8 155.6 1.2 1.2  5 154.9	286.7 2.1 2.1 284.6 159.6 1.2 1.2 1 158.5	288.5 4.0 2.1 1.9 284.5 160.8 2.7 1.2 1.5 8 158.9	288.7 4.1 2.1 2.0 284.6 163.2 2.8 1.2 1.6 7 161.1	286.3 4.1 2.1 2.0 282.2 165.2 2.8 1.2 1.6 4 162.8
National defense Pay raises and locality pay January 1994 January 1995 Other Nondefense Pay raises and locality pay January 1994 January 1994 Commodity Credit Corporation inventory change of the commodity change	306.8 306.8 138.2 	293.6 1.6 1.6 	287.7 3.6 2.1 1.5 284.1 162.3 2.4 1.2 5 160.4 715.2 700.0 325.6	303.6 140.0 1 140.1 651.8 636.0 298.0	289.9 2.1 2.1 287.8 154.8 1.2 1.2 6 154.2 689.6 672.6 313.4	304.8 137.9 4 138.3 642.0 628.9 295.9	307.6 140.0 3 140.3 645.6 632.7 296.2	301.9 141.7 2 141.9 652.8 639.1 298.2	300.1 300.1 140.4 	294.0 2.0 2.0 292.0 150.8 1.1 1.1 9 150.6 680.0 663.2 310.3	291.9 2.1 2.1 289.8 153.2 1.2 1.2  8 152.8 684.4 667.2 312.3	286.9 2.1 2.1 284.8 155.6 1.2 1.2 5 154.9 690.4 673.6 314.4	286.7 2.1 2.1 284.6 159.6 1.2 1.2 1 158.5 703.6 686.4 316.4	288.5 4.0 2.1 1.9 284.5 160.8 2.7 1.2 1.5 8 158.9 713.6 699.2 328.1	288.7 4.1 2.0 284.6 163.2 2.8 1.2 1.6 7 161.1 717.6 330.1	286.3 4.1 2.1 2.0 282.2 165.2 2.8 1.2 1.6 4 162.8 725.6 710.8 332.3
National defense Pay raises and locality pay January 1994 January 1995 Other Nondefense Pay raises and locality pay January 1994 January 1995 Commodity Credit Corporation inventory change Other  Transfer payments (net) To persons Social security Regular Benefit increases	306.8 306.8 138.2 	293.6 1.6 1.6 292.0 149.8 .9 .9 .0 4 149.3 678.5 661.6 309.7 303.4 6.3	287.7 3.6 2.1 1.5 284.1 162.3 2.4 1.2 5 160.4 715.2 700.0 325.6 310.7 14.9	303.6 303.6 140.0 	289.9 2.1 2.1 287.8 154.8 1.2 1.2 	304.8 304.8 137.9 4 138.3 642.0 628.9 295.9	307.6 140.0 3 140.3 645.6 632.7 296.2 296.2	301.9 301.9 141.7 	300.1 300.1 140.4 	294.0 2.0 2.0 150.8 1.1 1.1 	291.9 2.1 2.1 289.8 153.2 1.2 1.2 	286.9 2.1 2.1 284.8 155.6 1.2 1.2 	286.7 2.1 2.1 284.6 159.6 1.2 1.2 -1.1 158.5 703.6 686.4 316.4 308.4 8.0	288.5 4.0 2.1 1.9 284.5 160.8 2.7 1.5 8 158.9 713.6 699.2 328.1 310.4	288.7 4.1 2.0 284.6 163.2 2.8 1.2 1.6 7 161.1 717.6 330.1 312.4 17.7	286.3 4.1 2.0 282.2 165.2 2.8 1.2 1.6 4 162.8 725.6 710.8 332.3 314.4 17.9
National defense Pay raises and locality pay January 1994 January 1995 Other Nondefense Pay raises and locality pay January 1995 Commodity Credit Corporation inventory change Other  Transfer payments (net) To persons Social security Regular Benefit increases January 1994 January 1994 January 1994 January 1995	306.8 306.8 138.2 	293.6 1.6 1.6 	287.7 3.6 2.1 1.5 284.1 162.3 2.4 1.2 5 160.4 715.2 700.0 325.6 310.7 14.9 4.4 6.5	303.6 303.6 140.0 1 140.1 651.8 636.0 298.0 298.0	289.9 2.1 287.8 154.8 1.2 1.2 ———————————————————————————————	304.8 304.8 137.9 4 138.3 642.0 628.9 295.9	307.6 140.0  140.3 645.6 632.7 296.2 296.2	301.9 141.7 2 141.9 652.8 639.1 298.2 298.2	300.1 300.1 140.4 	294.0 2.0 2.0 150.8 1.1 1.1 9 150.6 680.0 663.2 310.3 302.4 7.9 7.9	291.9 2.1 2.1 289.8 153.2 1.2 1.2 8 152.8 684.4 667.2 312.3 304.4 7.9 7.9	286.9 2.1 284.8 155.6 1.2 1.2 —.5 154.9 690.4 673.6 314.4 306.4 8.0	286.7 2.1 284.6 159.6 1.2 1.2 1 158.5 703.6 686.4 316.4 308.4 8.0	288.5 4.0 2.1.1 1.9 284.5 160.8 2.7 1.2 1.5 8 158.9 713.6 699.2 328.1 310.4 17.7 8.1 9.6	288.7 4.1 2.1 2.0 284.6 163.2 2.8 1.6 7 161.1 717.6 703.6 330.1 312.4 17.7 8.1 9.6	286.3 4.1 2.0 282.2 165.2 2.8 1.2 1.6 4 162.8 725.6 710.8 332.3 331.4 17.9 8.2 9.7
National defense Pay raises and locality pay January 1994 January 1995 Other Nondefense Pay raises and locality pay January 1995 Commodity Credit Corporation inventory change Other  Transfer payments (net) To persons Social security Regular Benefit increases January 1994 January 1994 January 1995 Medicare Unemployment benefits	306.8 306.8 138.2 	293.6 1.6 1.6 292.0 149.8 .9 .9 0 4 149.3 678.5 661.6 309.7 303.4 6.3 6.3	287.7 3.6 2.1 1.5 284.1 162.3 2.4 1.2 5 160.4 715.2 700.0 325.6 310.7 14.9 8.4	303.6 303.6 140.0 	289.9 2.1 2.1 287.8 154.8 1.2 1.2 	304.8 137.9 4 138.3 642.0 628.9 295.9	307.6 140.0 3 140.3 645.6 632.7 296.2 296.2	301.9 301.9 141.7 	300.1 300.1 140.4 	294.0 2.0 2.0 150.8 1.1 1.1 	291.9 2.1 2.1 289.8 153.2 1.2 1.2 	286.9 2.1 2.1 284.8 155.6 1.2 1.2 	286.7 2.1 2.1 284.6 159.6 1.2 1.2 -1.1 158.5 703.6 686.4 316.4 308.4 8.0	288.5 4.0 2.1 1.9 284.5 160.8 2.7 1.5 8 158.9 713.6 699.2 328.1 310.4 17.7 8.1	288.7 4.1 2.0 284.6 163.2 2.8 1.2 1.6 7 161.1 717.6 330.1 312.4 17.7 8.1	286.3 4.1 2.0 282.2 165.2 1.2 1.6 -6 4 162.8 725.6 710.8 332.3 314.4 17.9 8.2
National defense Pay raises and locality pay January 1994 January 1995 Other Nondefense Pay raises and locality pay January 1994 January 1994 January 1995 Commodity Credit Corporation inventory change Other  Transfer payments (net) To persons Social security Regular Benefit increases January 1994 January 1994 January 1994 January 1995 Medicare Unemployment benefits State programs Emergency compensation Federal and railroad employees	306.8 306.8 138.2 306.8 138.2 138.4 640.4 630.2 293.7 293.7 293.7 142.4 35.0 21.0 12.8	293.6 1.6 1.6 1.6 	287.7 3.6 2.1 1.5 284.1 162.3 2.4 1.2 5 160.4 715.2 700.0 325.6 310.7 14.9 8.4 6.5 172.2 22.7 21.8 0	303.6 140.0 303.6 140.1 140.1 651.8 636.0 298.0 298.0 298.0 140.4 34.7 21.7 11.8 1.3	289.9 2.1 2.1 154.8 1.2 1.2 1.2 6 154.2 689.6 672.6 6313.4 305.4 8.0 0 164.9 23.7 21.9 1.2 6.6	304.8 137.9 4 138.3 642.0 628.9 295.9 295.9 295.9 137.3 35.3 21.1 13.0 1.3	307.6 140.0 	301.9 301.9 141.7 2 141.9 652.8 639.1 298.2 298.2 298.2 141.2 35.9 22.2 12.4 1.3	300.1 300.1 140.4 66139.8 667.1 643.4 301.7 301.7 301.7 144.4 21.8 9.5 1.2	294.0 2.0 2.0 292.0 150.8 1.1 1.1 	291.9 2.1 2.1 2.1 152.2 1.2 1.2 8 152.8 684.4 667.2 312.3 304.4 7.9 7.9 162.1 122.5 21.9 0.6	286.9 2.1 2.1 2.1 155.6 1.2 1.2 5 154.9 690.4 673.6 8.0 8.0 8.0 8.0 169.1 122.5 21.9 0 6	286.7 2.1 2.1 2.1 1.2 1.2 1.2 1.58.5 703.6 686.4 316.4 308.4 8.0 8.0 8.0 174.1 122.5 21.9 0.6	288.5 4.0 2.1 1.9 284.5 160.8 2.7 1.2 1.5 8 158.9 713.6 699.2 328.1 310.4 178.1 9.6 178.1 21.8 0 6.6	288.7 4.1 2.0 284.6 163.2 2.8 1.2 1.6 7 161.1 717.6 703.6 330.1 312.4 17.7 8.1 9.6 180.1 22.4 21.8 0	286.3 4.1 2.0 282.2 165.2 2.8 1.2 1.6 -4 162.8 725.6 710.8 332.3 314.4 17.9 9.7 181.1 23.5 21.8 0
National defense Pay raises and locality pay January 1994 January 1995 Other Nondefense Pay raises and locality pay January 1995 Commodity Credit Corporation inventory change Other  Transfer payments (net) To persons Social security Regular Benefit increases January 1994 January 1994 January 1995 Medicare Unemployment benefits State programs Emergency compensation Federal and railroad employees Federal employee retirement Civilian	306.8	293.6 1.6 1.6 292.0 149.8 9 0 -4 149.3 678.5 661.6 309.7 303.4 6.3 0 157.3 26.5 21.9 3.6 62.0 62.0 63.0 63.0 63.0 63.0 63.0 63.0 63.0 63	287.7 3.6 2.1 1.5 284.1 162.3 2.4 1.2 1.2 5 160.4 715.2 700.0 325.6 310.7 14.9 8.4 6.5 172.2 22.7 21.8 0 9 64.2 37.2	303.6	289.9 2.1 287.8 154.8 1.2 1.2 1.2 689.6 672.6 313.4 305.4 8.0 0 164.9 23.7 21.9 6 62.6 636.1	304.8 304.8 137.9 4 138.3 642.0 628.9 295.9 295.9 	307.6 140.03 140.3 645.6 632.7 296.2 296.23 138.8 35.2 21.6 12.2 1.4 61.9 35.5	301.9 301.9 141.7 —2 141.9 652.8 639.1 298.2 298.2 298.2 141.2 35.9 22.2 12.4 1.3 62.4 36.1	300.1 300.1 140.4 667.1 643.4 301.7 301.7 301.7 144.4 21.8 9.5 1.2 63.6 66.6	294.0 2.0 2.0 292.0 150.8 1.1 1.1 	291.9 2.1 289.8 153.2 1.2 1.2 8 152.8 684.4 667.2 312.3 304.4 7.9 7.9  162.1 22.5 21.9 0 6 63.0 36.3	286.9 2.1 284.8 155.6 1.2 1.2 1.5 154.9 690.4 673.6 314.4 306.4 8.0 8.0  169.1 22.5 21.9 0 6 62.7 36.2	286.7 2.1 284.6 159.6 1.2 1.2 1 158.5 703.6 686.4 308.4 8.0 8.0 174.1 22.5 21.9 0 62.6 636.2	288.5 4.0 2.1 1.9 284.5 160.8 2.7 1.2 1.5 8 158.9 713.6 699.2 328.1 310.4 21.8 0 .6 636.4	288.7 4.1 2.1 2.0 284.6 163.2 2.8 1.2 1.6 7 161.1 717.6 703.6 330.1 312.4 17.7 8.1 9.6 180.1 22.4 21.8 0 6 64.9 37.7	286.3 4.1 2.0 282.2 165.2 2.8 1.2 1.6 -4 162.8 725.6 710.8 332.3 314.4 17.9 8.2 9.7 181.1 23.5 21.8 0 1.7 65.7
National defense Pay raises and locality pay January 1994 January 1995 Other Nondefense Pay raises and locality pay January 1995 Commodity Gredit Corporation inventory change Other  Transfer payments (net) To persons Social security Regular Benefit increases January 1994 January 1995 Medicare Unemployment benefits State programs Emergency compensation Federal and railroad employees Federal employee retirement Civilian Military Veterans benefits	306.8 306.8 138.2 306.8 138.2 138.4 646.4 630.2 293.7 293.7 293.7 293.7 293.7 12.8 12.2 60.0 34.4 25.5 19.1	293.6 1.6 1.6 	287.7 3.6 2.1 1.5 284.1 162.3 2.4 1.2 1.2 1.2 1.5 160.4 715.2 700.0 325.6 310.7 14.9 8.4 4.6.5 172.2 22.7 21.8 0 9 9 64.2 37.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0 2	303.6 303.6 140.0 1 140.1 651.8 636.0 298.0 298.0 	289.9 2.1 2.1 287.8 154.8 1.2 1.2 1.2 689.6 672.6 313.4 8.0 0 164.9 23.7 21.9 1.2 62.6 36.1 26.5 19.7	304.8 137.9 4 138.3 642.0 628.9 295.9 295.9 	307.6 140.0 307.6 140.3 140.3 645.6 632.7 296.2 296.2 21.6 12.2 14.9 35.5 26.4 19.3	301.9 141.7 2 141.9 652.8 639.1 298.2 298.2 	300.1 300.1 140.4 	294.0 2.0 2.0 292.0 150.8 1.1 1.1 9 150.6 680.0 663.2 310.3 302.4 7.9 7.9 	291.9 2.1 2.1 2.1 289.8 153.2 1.2 1.2 1.2 1.2 312.3 304.4 7.9 7.9 162.1 22.5 21.9 0 63.0 36.3 26.7 19.7	286.9 2.1 2.1 2.1 152.6 1.2 1.2 1.2 1.5 154.9 690.4 673.6 314.4 8.0 8.0 169.1 22.5 21.9 0 62.7 36.2 26.5 19.7	286.7 2.1 2.1 2.1 284.6 159.6 1.2 1.2 1.2 1 158.5 703.6 686.4 316.4 8.0 8.0 1 174.1 22.5 21.9 0 62.6 36.2 26.4 20.0	288.5 4.0 2.1 1.9 284.5 160.8 2.7 1.2 1.5 8 158.9 713.6 6699.2 328.1 17.7 8.1 19.6 178.1 22.4 21.8 0 63.6 36.4 27.2 20.1	288.7 4.1 2.0 284.6 163.2 2.8 1.2 1.6 7 161.1 717.6 330.1 312.4 17.7 8.1 9.6 180.1 22.4 21.8 0 64.9 37.7 27.2 20.2	286.3 4.1 2.0 282.2 165.2 2.8 1.2 1.6 4 162.8 725.6 710.8 332.3 3314.4 17.9 8.2 9.7 181.1 23.5 21.8 0 1.7 65.1 37.9 27.2 20.2
National defense Pay raises and locality pay January 1994 January 1995 Other Nondefense Pay raises and locality pay January 1995 Commodity Gredit Corporation inventory change Other  Transfer payments (net) To persons Social security Regular Benefit increases January 1994 January 1995 Medicare Unemployment benefits State programs Emergency compensation Federal and railroad employees Federal employee retirement Civilian Military Veterans benefits Life insurance Pensions and disability Readjustment	306.8 306.8 138.2 306.8 138.2 138.4 646.4 630.2 293.7 293.7 142.4 35.0 21.0 12.8 1.2 60.0 34.4 25.5 19.1 1.8 16.7	293.6 1.6 1.6	287.7 3.6 2.1 1.5 284.1 162.3 2.4 1.2 1.2 1.2 1.2 1.0 16.0 30.0 325.6 310.7 14.9 8.4 6.5 172.2 22.7 21.8 0 9 9 9 64.2 27.0 20.0 20.0 20.0 20.0 20.0 20.0 20	303.6 303.6 140.0 303.6 140.1 140.1 651.8 636.0 298.0 298.0 398.0 140.4 34.7 11.8 1.3 36.2 1.9 1.9 1.9 1.9 1.9 1.9	289.9 2.1 2.1 2.1 154.8 1.2 1.2 1.2 689.6 672.6 313.4 8.0 0 164.9 23.7 21.9 1.2 62.6 36.1 26.5 19.7 2.0 17.0 8.0	304.8 137.9 -4 138.3 642.0 628.9 295.9 295.9 137.3 35.3 21.1 13.0 1.3 61.2 35.0 26.2 19.2 19.2 19.2	307.6 140.0 307.6 140.3 140.3 645.6 632.7 296.2 296.2 21.6 12.2 21.6 12.2 14.9 35.5 26.4 19.3 1.9 17.0	301.9 301.9 141.7 -2 141.9 652.8 639.1 298.2 298.2 141.2 35.9 22.2 12.4 13.3 62.4 36.1 26.3 19.3 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	300.1 300.1 140.4 	294.0 2.0 2.0 2.0 150.8 1.1 1.1 1.1 9 150.6 680.0 663.2 310.3 302.4 7.9 7.9 7.9 4.8 21.9 4.8 21.9 4.8 21.9 4.8 21.9 21.9 21.9 21.9 21.9 21.9 21.9 21.9	291.9 2.1 2.1 2.1 2.1 2.8 152.8 152.8 684.4 667.2 312.3 304.4 7.9 7.9 0 63.0 36.3 26.7 19.7 2.0 16.9	286.9 2.1 2.1 2.1 1.2 1.2 1.2 1.2 1.54.9 690.4 673.6 314.4 8.0 8.0 8.0 169.1 22.5 21.9 0 62.7 36.2 26.5 19.7 2.0 16.9 8.9	286.7 2.1 2.1 2.1 2.1 1.2 1.2 1.2 1.58.5 703.6 686.4 316.4 8.0 8.0 174.1 22.5 21.9 0 62.6 36.2 20.0 2.0 17.2 8	288.5 4.0 2.1 1.9 284.5 160.8 2.7 1.2 1.5 8.9 713.6 6699.2 328.1 310.4 17.7 8.1 19.6 63.6 421.2 20.1 2.0 17.2 20.1	288.7 4.1 2.0 284.6 163.2 2.8 1.2 1.6 7 161.1 717.6 330.1 312.4 17.7 8.1 9.6 64.9 37.7 27.2 20.2 2.0 17.2	286.3 4.1 2.0 282.2 165.2 2.8 1.2 1.6 4 162.8 725.6 710.8 332.3 3314.4 17.9 21.8 0 1.7 65.1 37.9 27.2 20.2 2.0 17.2
National defense Pay raises and locality pay January 1994 January 1995 Other Nondefense Pay raises and locality pay January 1994 January 1995 Commodity Credit Corporation inventory change Other  Transfer payments (net) To persons Social security Regular Benefit increases January 1994 January 1995 Medicare Unemployment benefits State programs Emergency compensation Federal and railroad employees Federal employee retirement Civilian Military Veterans benefits Life insurance Pensions and disability Readjustment Railroad retirement Military medical insurance	306.8 306.8 138.2 306.8 138.2 138.4 646.4 630.2 293.7 293.7 293.7 142.4 35.0 21.0 34.4 22.5 19.1 1.8 16.7 6 7.9 3.3	293.6 1.6 1.6 1.6 	287.7 3.6 2.1 1.5 284.1 162.3 2.4 1.2 5 160.4 715.2 705.0 325.6 310.7 14.9 8.4 6.5 172.2 22.7 21.8 0 9 64.2 27.0 20.6 20.6 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0	303.6 303.6 140.0 303.6 140.1 140.1 651.8 636.0 298.0 298.0 298.0 30.1 140.4 34.7 21.7 11.8 26.3 19.2 1.9 16.9 16.9 5 7.8 3.8	289.9 2.1 2.1 287.8 154.8 1.2 1.2 1.2 689.6 672.6 313.4 305.4 8.0 0 164.9 23.7 21.9 1.2 62.6 36.1 126.5 19.7 2.0 17.0 3.5	304.8 137.9 4 138.3 642.0 628.9 295.9 295.9 295.9 137.3 35.3 21.1 13.0 61.2 35.0 1.3 61.2 35.0 1.8 16.8 16.9 4 7.8	307.6 140.0 307.6 140.3 140.3 645.6 632.7 296.2 296.2 21.6 61.9 35.5 26.4 19.3 1.9 17.0 2,4 7.9 3.5	301.9 141.7 -2 141.9 652.8 639.1 298.2 298.2 298.2 141.2 35.9 22.2 12.4 1.3 62.4 36.3 1.9 16.9 16.9 16.9 3.5 7.9 3.5	300.1 300.1 140.4 66139.8 667.1 643.4 301.7 301.7 301.7 144.4 21.8 9.55 1.2 63.0 36.6 26.4 19.1 1.9 16.7 5,7.8 3.5	294.0 2.0 2.0 2.0 292.0 150.8 1.1 1.1 	291.9 2.1 2.1 2.1 2.1 2.2 1.2 2.3 2.3 2.3 304.4 7.9 7.9 0 63.0 36.3 26.7 19.7 2.0 16.9 16.9 16.9 17.9 19.7 2.9 19.7 2.9 19.9 19.9 19.9 19.9 19.9 19.9 19.9	286.9 2.1 2.1 284.8 155.6 1.2 1.2 5 154.9 690.4 673.6 8.0 8.0 8.0 8.0 62.7 36.2 21.9 0 62.7 36.2 26.5 19.7 2.0 16.9 8.8 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0	286.7 2.1 2.1 2.1 1.2 1.2 1.2 1.58.5 703.6 686.4 308.4 8.0 8.0 8.0 62.6 62.6 36.2 26.4 20.0 2.0 2.0 2.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	288.5 4.0 2.1 1.9 284.5 160.8 2.7 1.2 1.5 8 158.9 713.6 699.2 328.1 310.4 172.1 21.8 0 63.6 36.4 27.2 20.1 2.0 17.2 9.8 8.1 3.7	288.7 4.1 2.0 284.6 163.2 2.8 1.2 1.6 7 161.1 717.6 703.6 330.1 312.4 17.7 8.1 9.6 64.9 33.7 27.2 20.2 20.0 17.2 1.0 8.1 8.1 8.1 8.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9	286.3 4.1 2.0 282.2 165.2 2.8 1.2 1.6 -4 162.8 725.6 710.8 332.3 314.4 17.9 8.2 9.7 181.1 21.8 0 1.7 65.1 37.9 27.2 20.2 20.0 8.1 21.0 17.0 8.1 8.1 9.7 18.1 18.1 18.1 18.1 18.1 18.1 18.1 18
National defense Pay raises and locality pay January 1994 January 1995 Other Nondefense Pay raises and locality pay January 1995 Commodity Credit Corporation inventory change Other  Transfer payments (net) To persons Social security Regular Benefit increases January 1994 January 1995 Medicare Unemployment benefits State programs Emergency compensation Federal and railroad employees Federal employee retirement Civilian Military Veterans benefits Life insurance Pensions and disability Readjustment Railroad retirement Military medical insurance Food stamps Black lung benefits	306.8 306.8 138.2 306.8 138.2 138.4 646.4 630.2 293.7 293.7 35.0 21.0 12.8 1.2 60.0 34.4 25.5 19.1 1.8 16.7 6.6 6.7.9 3.3 22.0	293.6 1.6 1.6 292.0 149.8 9 0 -4 149.3 678.5 661.6 309.7 303.4 6.3 30.7 26.5 21.9 3.6 1.0 62.0 35.7 26.3 19.9 8.0 3.2 22.5 1.3	287.7 3.6 2.1 1.5 284.1 1.2 2.4 1.2 1.2.5 160.4 715.2 700.0 325.6 310.7 14.9 8.4 6.5 172.2 22.7 21.8 0 .9 64.2 27.0 20.0 17.7 1.0 20.0 17.7 1.0 20.0 17.7 1.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0	303.6	289.9 2.1 287.8 154.8 1.2 1.2 689.6 672.6 313.4 305.4 8.0 0 164.9 23.7 21.9 1.2 6 62.6 36.1 26.5 19.7 2.0 3.5 4 8.0 3.3 4 8.0 3.3 4 8.0 3.3 4 8.0 6.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8	304.8 304.8 137.9 -4 138.3 642.0 628.9 295.9 295.9 137.3 35.3 21.1 13.0 1.3 61.2 35.0 26.2 1.8 16.9 4 7.8 3.4 21.4	307.6 140.0 307.6 140.3 645.6 632.7 296.2 296.2 21.6 61.9 35.5 26.4 19.3 1.9 17.0 4 7.9 3.5 21.9	301.9 301.9 141.7 —2 141.9 652.8 639.1 298.2 298.2 12.4 1.3 62.4 36.1 26.3 19.3 10.9 1	300.1 300.1 140.4 	294.0 2.0 2.0 2.0 292.0 150.8 1.1 1.1 9 150.6 680.0 663.2 310.3 302.4 7.9 7.9 4.8 7.7 61.9 35.7 26.2 19.5 2.0 16.9 67.9 3.4 23.3 3.4 23.3 3.4 23.3 3.4 23.3 3.4 3.5 3.6 3.6 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7	291.9 2.1 2.1 289.8 153.2 1.2 1.2 1.2 312.3 304.4 7.9 7.9 0 6.6 63.0 36.3 26.7 19.7 2.0 16.9 8.8 7.9 3.4 4.9 3.1 3.2 3.1 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2	286.9 2.1 2.1 284.8 155.6 1.2 1.2 1.2 1.5 154.9 690.4 673.6 314.4 306.4 8.0 8.0 169.1 22.5 21.9 0 62.7 2.0 16.9 8.0 3.5 2.3 3.5 2.3 3.5 2.3 3.5 2.3 3.5 2.3 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3	286.7 2.1 284.6 159.6 1.2 1.2 1.2 1.1 158.5 703.6 686.4 308.4 8.0 8.0 174.1 22.5 21.9 0 62.6 62.6 420.0 2.0 17.2 8.0 8.0 8.0 2.0 17.2 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0	288.5 4.0 2.1 1.9 284.5 160.8 158.9 713.6 699.2 328.1 310.4 17.7 8.1 310.4 21.8 0 6 36.4 27.2 20.1 17.2 9.6 17.2 17.2 19.3 17.2	288.7 4.1 2.0 284.6 163.2 2.8 1.2 1.6 7 161.1 717.6 330.1 312.4 17.7 8.1 9.6 64.9 37.7 27.2 20.2 2.0 17.2 18.0 18.0 17.2 17.2 18.0 18.0 17.2 17.2 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0	286.3 4.1 2.0 282.2 165.2 1.6 4 162.8 725.6 710.8 332.3 331.4 17.9 8.2 9.7 181.1 23.5 21.8 0 1.7 65.1 37.9 27.2 20.2 2.0 17.0 8.1 3.8 4.1 4.1 4.1 4.1 4.1 4.1 5.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6
National defense Pay raises and locality pay January 1994 January 1995 Other Nondefense Pay raises and locality pay January 1995 Commodity Credit Corporation inventory change Other  Transfer payments (net) To persons Social security Regular Benefit increases January 1994 January 1995 Medicare Unemployment benefits State programs Emergency compensation Federal and railroad employees Federal employee retirement Civilian Military Veterans benefits Life insurance Pensions and disability Readjustment Railroad retirement Military medical insurance Food stamps	306.8	293.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	287.7 3.6 2.1 1.5 284.1 1.2 2.4 1.2 1.2.5 160.4 715.2 700.0 325.6 310.7 14.9 8.4 6.5 172.2 22.7 21.8 0 .9 64.2 27.0 20.0 17.7 1.0 20.0 17.7 1.0 20.0 17.7 1.0 20.0 20.0 20.0 20.0 20.0 20.0 20.0	303.6 303.6 140.0 303.6 140.1 140.1 651.8 636.0 298.0 298.0 34.7 21.7 11.8 1.3 62.1 35.8 26.3 19.2 1.9 16.9 7.8 3.5 22.1	289.9 2.1 2.1 287.8 154.8 1.2 1.2 1.2 689.6 672.6 305.4 8.0 0 164.9 23.7 21.9 1.2 62.6 36.1 26.5 19.7 2.0 17.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8	304.8 137.9 4 138.3 642.0 628.9 295.9 295.9  137.3 35.3 21.1 13.0 13.3 61.2 35.0 26.2 19.2 19.2 19.2 18.8 16.9 4 7.8 3.4 4 7.8 3.4 4 21.6	307.6 140.0 307.6 140.3 140.3 645.6 632.7 296.2 296.2 21.6 12.2 21.6 61.9 35.5 26.4 19.3 1.9 17.9 3.5 21.9	301.9 141.7 2 141.9 652.8 639.1 298.2 298.2 298.2 141.2 35.9 22.2 12.4 13.3 62.4 36.1 26.3 19.3 1.9 1.9 1.9 5.5 7.9 3.5 5.2 2.5	300.1 300.1 140.4 	294.0 2.0 2.0 2.0 150.8 1.1 1.1 1.1 9 150.6 680.0 663.2 310.3 302.4 7.9 7.9 7.9 7.9 4.8 4.7 21.9 4.8 4.7 21.9 4.8 4.7 21.9 4.8 4.7 21.9 4.8 4.8 4.7 21.9 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8	291.9 2.1 2.1 2.1 2.1 2.1 2.2 1.2 1.2 1.2 1.2	286.9 2.1 2.1 2.1 1.2 1.2 1.2 1.54.9 690.4 673.6 314.4 8.0 8.0 8.0 169.1 22.5 21.9 0 62.7 36.2 26.5 19.7 2.0 16.9 8.0 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3	286.7 2.1 2.1 2.1 1.2 1.2 1.2 1.58.5 703.6 686.4 316.4 8.0 8.0 174.1 22.5 21.9 0 62.6 36.2 20.0 2.0 17.2 8.0 3.6 2.3 8.0 3.6 2.3 8.0 3.6 2.3 8.0 3.6 2.3 8.0 3.6 2.3 8.0 3.6 2.3 8.0 8.0 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	288.5 4.0 2.1 1.9 284.5 160.8 2.7 1.2 1.5 158.9 713.6 699.2 328.1 310.4 17.7 8.1 22.4 21.8 0 63.6 427.2 20.1 2.0 17.2 3.9 8.1 3.0 3.0 4.2 3.0 4.2 3.0 4.2 3.0 4.2 3.0 4.2 3.0 4.2 3.0 4.2 3.0 4.2 3.0 4.2 3.0 4.2 3.0 4.2 3.0 4.2 3.0 4.2 3.0 4.2 3.0 4.2 3.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	288.7 4.1 2.0 284.6 163.2 2.8 1.2 1.6 7 161.1 717.6 330.1 312.4 17.7 8.1 9.6 64.9 37.7 27.2 20.2 2.0 17.2 2.0 11.0 8.1 3.8 8.1	286.3 4.1 2.0 282.2 165.2 2.8 1.2 1.6 4 162.8 725.6 710.8 332.3 3314.4 17.9 2.1.8 0 1.7 65.1 37.9 20.2 2.0.2 2.0.2 2.0.2 2.0.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0

#### Table 10.—Federal Government Receipts and Expenditures, NIPA Basis—Continued

[Billions of dollars; calendar year and quarters at seasonally adjusted annual rates]

	Fiscal	year estin	nates 1	Calend	ar year		Publi	shed				ı	Estimates			
	1993	1994	1995	Pub- lished	Esti- mate	1993			1994				1995			
	1993	1994	1990	1993	1994	I	II	III	IV	_	II	III	IV	I	II	III
Grants-in-aid to State and local governments Highways Public assistance Medicaid Aid to families with dependent children Social services Education Community development Mass transit Environmental protection Food and nutrition Health care All other	182.1 15.8 93.9 75.6 15.5 2.8 15.6 3.2 2.9 2.1 10.7 6.4 31.6	203.9 17.2 106.1 87.0 16.3 2.9 17.7 3.7 2.2 2.3 11.6 7.0 36.0	215.3 20.0 116.3 96.2 16.9 3.2 17.2 4.2 2.9 2.3 12.5 8.2 31.6	185.8 16.3 97.0 78.6 15.7 2.8 15.9 3.5 2.4 2.1 10.6 6.3 31.7	208.5 17.4 108.2 88.8 16.3 3.0 17.9 3.7 2.1 2.4 12.3 7.5 37.0	176.1 15.3 91.3 72.9 16.0 2.4 15.6 3.1 2.3 2.2 10.1 5.8 30.4	182.8 15.0 95.4 77.7 15.0 2.7 16.7 3.3 2.7 2.1 10.6 5.3	188.6 17.6 97.7 79.6 15.4 2.7 15.3 3.6 2.4 2.1 10.9 6.2 32.8	195.6 17.1 103.7 84.3 16.2 3.2 16.1 3.9 2.4 1.9 10.8 6.8 32.9	199.2 17.1 105.8 86.7 16.2 2.9 18.2 3.7 2.0 2.5 12.3 7.4 30.2	207.2 17.1 107.0 87.7 16.3 3.0 18.2 3.7 2.0 2.5 12.3 7.4 37.0	213.6 17.1 108.1 188.7 16.4 3.1 18.2 3.7 2.0 2.4 12.3 7.4 42.4	214.0 18.0 111.8 92.2 16.5 3.1 17.2 3.9 2.5 2.3 12.4 7.6 38.3	214.2 19.5 115.2 95.2 16.8 3.2 17.2 4.1 2.8 2.3 12.5 8.0 32.6	215.2 20.5 117.4 97.2 17.0 3.2 17.2 4.3 3.0 2.3 12.5 8.4 29.6	217.4 22.0 120.8 100.2 17.3 3.3 17.2 4.5 3.3 2.3 2.3 2.6 8.8 25.9
Net interest paid	181.3	183.3	193.3	180.6	186.2	178.3	182.5	182.2	179.4	182.0	186.0	186.0	190.6	192.4	194.8	195.4
Subsidies less current surplus of government enterprises  Agriculture  Housing subsidies  Railroad subsidies  Maritime subsidies  Urban mass transit subsidies	29.7 11.4 19.5 .6 .3	24.2 7.4 19.2 .6 .4	23.3 7.2 19.4 .8 .3	33.5 13.8 20.3 .6 .3	21.6 5.1 18.9 .6 .4	42.9 21.7 20.0 .6 .3	32.3 13.8 20.1 .6 .3	21.4 2.2 20.3 .6 .3 .8	37.7 17.6 20.9 .6 .3	29.6 5.2 19.1 .6 .4	20.4 5.4 18.9 .6 .4	12.4 1.4 17.9 .6 .5	24.0 8.3 19.7 .7 .3	30.8 7.9 19.4 .8 .3	23.2 6.4 19.3 .8 .3	15.2 6.2 19.2 .9 .3
Less: Postal Service surplus	.3	.2	1.1	-1.4	.8	-3.2	4	4	-1.5	.6	.8	1.0	.8	1.1	1.3	1.2
Other subsidies less current surplus (net)	-2.6	-4.0	-4.0	-3.7	-3.4	-3.8	-3.7	-3.3	-4.0	4.1	-4.9	-7.8	-4.9	2.8	-3.0	-10.9
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Surplus or deficit (-)	-235.2	-187.9	-146.2	-229.3	-180.1	-263.5	-222.6	-212.7	-218.9	-200.3	-171.1	-177.1	-171.9	-168.8	-130.2	-133.6

Sources: The Budget of the United States Government, Fiscal Year 1995, and the Bureau of Economic Analysis.

1. Fiscal year estimates are the sum of quarterly totals not seasonally adjusted, which were last published in table 9.3 on page 38 of the September 1993 SURVEY OF CURRENT BUSINESS.

2. The Budget of the United States Government, Analytical Perspectives, Fiscal Year 1995, "National Income and Product Accounts", page 260 contained incorrect quarterly estimates of personal tax and nontax receipts (PTN); the PTN estimates also carried through to the Budget estimates for total receipts and the deficit. The following tabulation shows the difference between the estimates of PTN shown in the Budget and those shown in table 10 (above):

	'	Fiscal yea	г	Calendar year							
	1993	1994	1995		19	94			1995		
	1993	1334	1990	- 1	II	III	IV	_	=	III	
Budget PTN less Budget	511.7 0	558.5 0	607.3 0	554.4 -5.3		573.2 -8.1	584.7 -8.9	597.4 -4.2	630.7 -4.6	616.7 -2.2	

<sup>3.</sup> Corporate profit tax accruals are not published in the fourth quarter 1993 (preliminary). The value shown is taken from the Budget.

# Gross Product of U.S. Multinational Companies, 1977–91

By Raymond J. Mataloni, Jr. and Lee Goldberg

This articlepresents estimates of gross product of nonbank U.S. multinational companies (MNC's) based on data collected in Bureau of Economic Analysis (BEA) benchmark and annual surveys of U.S. direct investment abroad. These estimates, in combination with other estimates based on data from BEA surveys, provide insights into production by U.S. MNC's. They can be used, for example, to determine the shares of U.S. and foreign economies that are accounted for by U.S.-MNC production or to determine the foreign content of U.S.-MNC output.

Gross product is an economic accounting measure of the production of goods and services. For a firm, gross product can be measured as its gross output (sales or receipts and other operating income, plus inventory change) less its intermediate inputs (purchased goods and services); as such, gross product measures value added by the firm. Alternatively, gross product can be measured as the sum of costs incurred (other than for intermediate inputs), and profits earned, in production. The costs fall into four major categories: Employee compensation, net interest paid, indirect business taxes, and capital consumption allowance.2 The estimates presented here were prepared by summing costs and profits.

The gross product estimates for U.S. MNC's, for their parent companies, and for their majority-

owned foreign affiliates (MOFA's) are available for the benchmark years 1977, 1982, and 1989; the estimates for MOFA's are also available for 1990 and 1991.<sup>3</sup>

The following are highlights of the estimates:

- Since 1977, there has been a modest shift in U.S. multinational companies' production away from foreign locations, with the foreign share of their total production declining from 25 percent in 1977 to 23 percent in 1989. A decrease in the foreign share in nonmanufacturing industries was partly offset by an increase in the foreign share in manufacturing.
- The U.S-parent share of all-U.S.-business gross domestic product (GDP) declined from 32 percent in 1977 to 26 percent in 1989. Much of this decline reflected the concentration of U.S.-parent production in the slower growing segments of the U.S. economy, rather than a shift of U.S.-mnc production from the United States to foreign countries.

#### Acknowledgments

Ray Mataloni wrote the sections on gross product of U.S. MNC's and U.S. parents; Lee Goldberg wrote the section on gross product of foreign affiliates. Arnold Gilbert, with the assistance of Marie Colosimo and Robert Price, developed and ran the computer programs used to estimate the components of gross product for which data were not reported, to prevent disclosure of company-specific data, and to generate the tables. Jeffrey Lowe prepared the estimates of net interest paid by U.S. MNC's.

<sup>1.</sup> It should be noted that the estimates of the gross product of U.S.  $\mbox{\sc mnc}$  's are in current dollars; they are not adjusted for price changes or for changes in foreign exchange rates, both of which affect the relationship between changes in current-dollar gross product and changes in the real value of the goods and services produced by U.S  $\mbox{\sc mnc}$ 's.

<sup>2.</sup> In the U.S. national income and product accounts (NIPA's), two measures of depreciation, or capital consumption, are used: (1) Capital consumption allowance(CCA) and (2) consumption of fixed capital. Capital consumption allowance consists of depreciation charges, based largely on tax returns, and allowances for accidental damage to fixed capital. Consumption of fixed capital adds adjustments to CCA in order to place depreciation on an economic basis (that is, using economic service lives, straight-line depreciation, and replacement-cost valuation). For majority-owned foreign affiliates, the only measure of consumption of fixed capital available from BEA's survey data is the book value of depreciation, reported on a basis consistent with U.S. generally accepted accounting principles. Because it does not provide for replacement-cost valuation, this measure is termed "capital consumption allowance" in this article, although it reflects some of the adjustments that determine the difference between the NIPA measures of CCA and consumption of fixed capital. It should be noted that the basis for measuring depreciation has no effect on the value of total gross product; any differences in the measures of depreciation, which is a cost of production, have equal and offsetting effects on the profit-type-return component.

<sup>3.</sup> The necessary data for calculating U.S.-parent, and thus total U.S.-mnc, gross product are collected only in benchmark surveys. For Mofa's, most of the necessary data are also collected in the annual surveys conducted in nonbenchmark years. Gross product estimates for minority-owned foreign affiliates are not available because most of the data necessary to construct them are not collected.

<sup>4.</sup> U.S.-MNC gross product estimates for 1977 were previously published in "Gross Product of U.S. Multinational Companies, 1977," SURVEY OF CURRENT BUSINESS 63 (February 1983): 24–29. Estimates for 1966 and 1970 appeared in "Gross Product of Foreign Affiliates of U.S. Companies," SURVEY 57 (February 1977): 17–28.

- Overall, U.S. parent companies did not increase their use of merchandise imports as inputs. In both 1977 and 1989, the U.S., or "local," content of U.S. parents' output was 94 percent. In manufacturing, however, the local content of parents' output decreased modestly, from 96 percent in 1977 to 93 percent in 1989.
- In 1989, the profitability of Mofa's—measured as the percentage of gross product that is accounted for by profit-type return—was 27 percent, compared with 16 percent for U.S. parents. The higher profitability of Mofa's partly reflected the fact that U.S. MNC's tend to limit their overseas operations to those that are expected to earn above-average profits in order to compensate for the added risks of operating abroad.
- U.S. multinationals do not appear to have shifted manufacturing operations to lowwage countries to any significant degree between 1977 and 1991. In both years, about 85 percent of MOFA gross product in manufacturing was accounted for by relatively high-wage countries.
- For most host countries, the share of the country's GDP that was accounted for by MOFA production was larger than the share of U.S. GDP that was accounted for by that country's U.S. affiliates. For example, MOFA gross product accounted for 7 percent of British GDP in 1991, whereas the U.S. affiliates of British companies accounted for only 1 percent of U.S. GDP.

This article has three parts and a technical note. The first part examines the gross product of U.S. MNC's as a whole, and the other two

Table 1.—Gross Product of Nonbank U.S. MNC's, U.S. Parents, and MOFA's, Selected Years

	U.S. MNC's worldwide	U.S. parents	MOFA's
Millions of dollars: 1977 1982 1989 1990 1990	651,665	490,529	161,136
	1,019,734	796,017	223,717
	1,364,878	1,044,884	319,994
	n.a.	n.a.	356,033
	n.a.	n.a.	356,069
Percent change at annual rates: 1977–89	6	7	6
	9	10	7
	4	4	5
<b>Share of total MNC gross product (percent):</b> 1977	100	75	25
	100	78	22
	100	77	23

n.a. Not available MNC Multinational company MOFA Majority-owned foreign affiliate parts examine the gross product of U.S. parents and of Mofa's, respectively. Within these parts, the structure of U.S.-mnc output, the share of the U.S. economy accounted for by U.S. parents, and the share of host economies accounted for by Mofa's are analyzed. The technical note discusses data sources, estimation procedures, and definitional differences between the estimates of U.S.-mnc gross product and the estimates of U.S. gdp that appear in the national income and product accounts (NIPA'S).

Tables 11 and 12, which follow the article, present detailed gross product estimates for U.S. MNC's. Table 11 presents gross product of U.S. MNC's, by industry of U.S. parent, for 1977, 1982, and 1989. Table 12 presents gross product of MOFA's, cross-classified by country and by major industry of affiliate, for 1977, 1982, and 1989–91.

#### U.S. MNC's

In 1977–89, total gross product of U.S. MNC's grew at an average annual rate of 6 percent, from \$652 billion to \$1,365 billion. U.S.-parent and MOFA gross product grew at similar rates, 7 percent and

#### **Key Terms**

The following key terms are used to describe the members of U.S. multinational companies.

- U.S. multinational company (MNC): The U.S. parent and all of its foreign affiliates. In this article, however, a U.S. MNC consists only of the U.S. parent and its majority-owned foreign affiliates (MOFA'S).
- U.S. parent: A person, resident in the United States, that owns or controls 10 percent or more of the voting securities, or the equivalent, of a foreign business enterprise. "Person" is broadly defined to include any individual, branch, partnership, associated group, association, estate, trust, corporation or other organization (whether or not organized under the laws of any State), or any government entity. If incorporated, the U.S. parent is the fully consolidated U.S. enterprise consisting of (1) the U.S. corporation whose voting securities are not owned more than 50 percent by another U.S. corporation, and (2) proceeding down each ownership chain from that U.S. corporation, any U.S. corporation (including Foreign Sales Corporations located within the United States) whose voting securities are more than 50 percent owned by the U.S. corporation above it. A U.S. parent comprises the domestic (U.S.) operations of a U.S.

Foreign affiliate: A foreign business enterprise in which there is U.S. direct investment, that is, in which a U.S. person owns or controls 10 percent or more of the voting securities or the equivalent. Affiliates comprise the foreign operations of a U.S. MNC.

Majority-owned foreign affiliate (MOFA): A foreign affiliate in which the combined ownership of all U.S. parents exceeds 50 percent.

Nonbank: An entity (MNC, parent, or affiliate) whose primary activity is not banking. Only nonbanks are covered by this article.

6 percent, respectively (table 1). By comparison, total private U.S. gdp in current dollars grew at an average annual rate of 9 percent. As discussed later, some of this difference resulted from differences between U.S. MNC's and all U.S. businesses in the industry composition of their gross product.

Between 1977 and 1989, there was a modest shift in U.S.-mnc production away from foreign

locations, with the Mofa share of their total production declining from 25 percent in 1977 to 23 percent in 1989. The shift, however, was concentrated in nonmanufacturing industries—mainly petroleum and transportation. In petroleum, the Mofa share of U.S.-mnc production fell from 54 percent to 44 percent, partly reflecting the gradual transfer of Mofa facilities in the Middle East to local investors. In transportation,

Table 2.—Structure of Output of Nonbank U.S. MNC's, by Major Industry of U.S. Parent, 1977, 1982, and 1989

Table 2.—Structure of O		, induiting of		lillions of dollar		0.0. 1 0.0	, 1011, 1	, una	Pero	rent	
			IV	illions of dollar	<u> </u>			Share o		it accounted	for hy:
	Sales to	Inventory	Total output (col.1 +	(	Gross product		Purchases from outside the		Gross produ		Pur- chases from
	unaffiliated persons	change	col.2 = col.4 + col.7)	Total	U.S. parents	MOFA's	MNC <sup>1</sup> (col.3 – col.4)	Total ((col.4 / col.3) × 100)	U.S. parents ((col.5 / col.3) × 100)	MOFA's ((col.6 / col.3) × 100)	outside the MNC ((col.7 / col.3) × 100)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
					1:	977					
All industries  Petroleum  Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electric and electronic equipment Transportation equipment Other manufacturing Wholesale trade Finance (except banking), insurance, and real estate Services Other industries	1,717,181 312,491 891,512 103,778 124,868 104,896 105,274 71,815 196,982 183,898 95,959 135,375 27,347 254,497	19,881 3,841 11,737 890 1,984 518 2,200 1,292 2,210 2,642 768 350 91 3,094	1,737,062 316,332 903,249 104,668 126,852 105,414 107,474 73,107 199,192 186,540 96,727 135,725 27,438 257,591	651,665 114,051 382,280 27,871 51,547 40,209 60,402 32,105 88,513 81,633 6,536 29,230 11,674 107,895	490,529 52,052 301,286 21,782 39,133 35,380 42,356 26,683 71,302 64,649 5,058 22,825 9,950 99,358	161,136 61,999 80,994 6,088 12,413 4,829 18,046 5,422 17,211 16,983 1,478 6,404 1,724 8,537	1,085,397 202,281 520,969 76,797 75,305 65,205 47,072 110,679 104,907 90,191 106,495 15,764 149,696	38 36 42 27 41 38 56 44 44 47 7 22 43 42	28 16 33 21 31 34 39 36 36 35 5 17 36 39	9 20 9 6 10 5 17 7 9 9 2 5 6 3	62 64 58 73 59 62 44 56 56 56 93 78 57 58
					1!	982					
All industries Petroleum Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electric and electronic equipment Transportation equipment Other manufacturing Wholesale trade Finance (except banking), insurance, and real estate Services Other industries	2,809,252 716,779 1,244,342 152,715 226,653 116,991 140,795 215,862 241,435 158,350 219,544 53,780 416,458	-14,013 -3,859 -10,624 -998 -1,964 -2,162 -1,043 -1,300 -1,149 -2,010 -604 -364 -102 1,541	2,795,239 712,920 1,233,718 151,717 224,689 114,829 148,848 139,495 214,713 239,425 157,746 219,180 53,678 417,999	1,019,734 211,937 542,689 46,069 93,054 43,592 84,046 69,259 91,170 115,499 17,427 31,823 29,362 186,496	796,017 134,096 421,050 35,804 66,234 37,215 60,597 59,323 71,256 90,621 13,604 22,801 25,997 178,469	223,717 777,841 121,639 10,265 26,820 6,377 23,449 9,936 19,914 24,878 3,823 9,022 3,365 8,027	1,775,505 500,983 691,029 105,648 131,635 71,237 64,802 70,236 123,543 123,926 140,319 187,357 24,316 231,503	36 30 44 30 41 38 56 50 42 48 11 15 55 45	28 19 34 24 29 32 41 43 33 38 9 10 48	8 11 10 7 12 6 16 7 9 10 2 4 6 2	64 70 56 70 59 62 44 50 58 52 89 85 45
					1	989					
All industries  Petroleum  Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electric and electronic equipment Transportation equipment Other manufacturing Wholesale trade Finance (except banking), insurance, and real estate Services Other industries	3,780,150 454,570 1,949,221 238,629 321,167 122,068 249,741 169,909 432,713 414,994 254,746 433,328 125,561 562,724	15,656 -335 10,151 -564 1,745 610 2,935 1,888 1,133 2,395 1,234 -1,058 545 5,119	3,795,806 454,235 1,959,372 238,065 322,912 122,678 252,676 171,807 433,846 417,389 255,980 432,270 126,106 567,843	1,364,878 165,680 793,771 79,472 141,006 45,775 116,146 68,515 160,292 182,567 28,766 62,715 66,999 246,946	1,044,884 93,128 586,568 60,310 97,119 37,556 70,887 56,139 121,141 143,417 22,587 50,535 57,090 234,975	319,994 72,552 207,203 19,162 43,887 8,219 45,259 12,376 39,151 39,150 6,179 12,180 9,909 11,971	2,430,928 288,555 1,165,601 158,593 181,906 76,903 136,530 103,292 273,554 234,822 227,214 369,555 59,107 320,897	36 36 41 33 44 37 46 40 37 44 11 15 53 43	28 21 30 25 30 31 28 33 28 34 9 12 45 41	8 16 11 8 14 7 18 7 9 9 9 2 3 8 2	64 64 59 67 56 63 54 60 63 58 89 85

<sup>1.</sup> Includes purchases from minority-owned foreign affiliates, which could not be excluded because the necessary

data are unavailable.

MNC Multinational company

MOFA Majority-owned foreign affiliate

the Mofa share decreased from 8 percent to 2 percent, partly reflecting the entrance into the U.S.-mnc universe in the late 1980's of a few U.S. companies, mainly airlines, whose long-established domestic operations were much larger than their newly established foreign operations. In manufacturing, by contrast, the Mofa share of U.S.-mnc production increased from 21 to 26 percent, partly reflecting faster growth in foreign sales than in domestic sales by these U.S. Mnc's.

#### Structure of output

When compared with total U.S.-MNC output, gross product provides insight into the production methods of U.S. MNC's. U.S.-MNC output is equal to sales to unaffiliated persons plus inventory change; alternatively, it can be defined as the gross product of U.S. MNC's plus their purchases from outsiders. Two ratios are particularly useful for examining the structure of output of U.S. MNC's. The ratio of U.S.-MNC gross product to U.S.-mnc output measures the extent to which output by U.S. MNC's reflects their own production rather than that of outside suppliers (table 2, column 8). A second ratio, U.S.-parent gross product as a share of total U.S.-MNC output, measures the extent to which U.S. MNC's produce in the United States rather than purchasing from outsiders or producing through MOFA's (table 2, column 9).

Overall, the structure of U.S.-mnc output changed little from 1977 to 1989. The gross-product share of U.S.-mnc output decreased 2 percentage points, to 36 percent, as U.S. parents, but not mofa's, increased their reliance on outside suppliers for intermediate goods and services. Similar changes occurred in manufacturing.

Overall, the U.S. parents' gross-product share of total U.S. MNC output was unchanged, at 28

percent, from 1977 to 1989. However, there were a number of offsetting changes among major industry groups. In manufacturing, the U.S. parents' share declined 3 percentage points, partly reflecting faster growth in foreign sales than in domestic sales. This decline was offset by increases in the U.S. parents' share in petroleum, wholesale trade, services, and "other" industries.

#### U.S. Parents

Gross product of U.S. parents was \$1,045 billion in 1989. It accounted for 26 percent of all-U.S.-business gdp, down from 32 percent in 1977 (table 3).<sup>56</sup> Much of this decline reflected the relatively high concentration of U.S. parents in slower growing segments of the economy, such as "petroleum extraction and refining" and manufacturing. In 1989, "petroleum extraction and refining" accounted for 8 percent of U.S.-parent gross product, but for only 2 percent of all-U.S.-business gdp; manufacturing accounted for 56 percent of U.S.-parent gross product, but for only 24 percent of all-U.S.-business gdp (chart 1).<sup>78</sup>

Table 3.—Gross Product of Nonbank U.S. Parents and GDP of All Nonbank U.S. Businesses, by Major Industry, 1977, 1982, and 1989

			Percent						
	1	977	1	982	1	989	U.Spa	of all-	
	Gross product of U.S. parents	GDP of all U.S. businesses <sup>1</sup>	Gross product of U.S. parents	GDP of all U.S. businesses <sup>1</sup>	Gross product of U.S. parents	GDP of all U.S. businesses <sup>1</sup>	1977	business G 1982	1989
All industries  Petroleum extraction and refining  Manufacturing <sup>2</sup> Services  All other industries	<b>490,529</b> 46,784 301,286 9,950 132,509	<b>1,520,300</b> 51,900 452,900 249,800 765,700	<b>796,017</b> 116,157 421,050 25,997 232,813	<b>2,412,000</b> 148,100 622,000 463,500 1,178,400	<b>1,044,884</b> 85,777 586,568 57,090 315,449	<b>4,028,800</b> 97,300 966,100 939,900 2,025,500	<b>32</b> 90 67 4 17	33 78 68 6 20	26 88 61 6 16

Excludes GDP of banks, government and government enterprises, and private households; imputed rental income of owner-occupied farm and nonfarm housing; rental income of persons; business transfer payments; subsidies; and the statistical discrepancy.

<sup>5.</sup> For this analysis, the estimates of all-U.S.-business GDP exclude the segments of the U.S. economy in which nonbank parents do not (or cannot) have a presence—including banks, government and government enterprises, and private households. (See footnote 1 to table 3 for additional details.)

<sup>6.</sup> At the all-industries level, the estimates of U.S.-parent gross product are generally consistent with the estimates of U.S. GDP in the NIPA'S (see the technical note). For individual industries, however, inconsistencies may result from differences in the basis for the industrial distribution of the estimates. All-U.S.-business GDP is distributed among industries based on the principal product or service of each establishment, or plant, whereas U.S.-parent gross product is distributed on an enterprise, or company, basis, with each U.S. parent classified on the basis of the principal industry of all its establishments combined. Because establishments of a large company may be classified in different industries, distributions of data by industry of establishment and by industry of enterprise can differ significantly, particularly in the case of data that are highly disaggregated. In this article, U.S.-parent gross product as a share of all-U.S.-business GDP is computed only at the highly aggregated level shown in table 3.

<sup>7</sup>. For these comparisons, petroleum and coal product manufacturing is excluded from "manufacturing" and included in "petroleum extraction and refining."

<sup>8.</sup> Changes in the industrial composition of current-dollar GDP may reflect changes in relative prices as well as changes in the composition of the

usiness transfer payments, subsidies, and the statistical discrepancy.

2. Excludes petroleum and coal product manufacturing, which is included in "petroleum extracon and refining"

NoTE.—The "petroleum extraction and refining" category in this table corresponds to the "petroleum" category in other tables in this article except that it excludes wholesale trade, tanker operations, pipelines, storage for hire, and gasoline service stations. The "manufacturing" and "services" categories in this table correspond to categories of the same name in the other tables in this article.

The growth in gross product by U.S. parents was further depressed by their relatively low concentration in services, a faster growing segment of the economy. Services accounted for 5 percent of U.S.-parent gross product in 1989, compared with 23 percent of all-U.S.-business GDP.

#### Gross product by component

Table 4 shows U.S.-parent gross product in 1977, 1982, and 1989 by major industry, disaggregated into the five components of costs and profits. In 1989, in all industries combined, employee compensation accounted for 64 percent of U.S.-parent gross product, profit-type return for 16 percent, net interest paid for 3 percent, indirect business taxes for 6 percent, and capital consumption allowances for 12 percent.

In manufacturing and wholesale trade, the component shares of gross product closely mirrored the average component shares of gross product for all industries. However, in petroleum, services, "finance (except banking), insurance, and real estate" (fire), and "other" industries, component shares differed considerably from the all-industries averages. In petroleum, employee compensation accounted for a lower-than-average share of U.S.-parent gross product, and indirect business taxes and capital

goods and services produced. For details, see "Gross Product by Industry, 1977–90," SURVEY 73 (May 1993): 36–37.

consumption allowances accounted for higher-than-average shares. These differences reflect the capital-intensive nature of petroleum extraction and refining and the relatively high level of excise taxes on petroleum products. In services, the employee-compensation share was higher than average, reflecting the labor-intensive nature of many types of services. In fire, the employee-compensation and profit-type-return shares were higher than average, and in "other" industries, the capital-consumption-allowances share was higher than average.

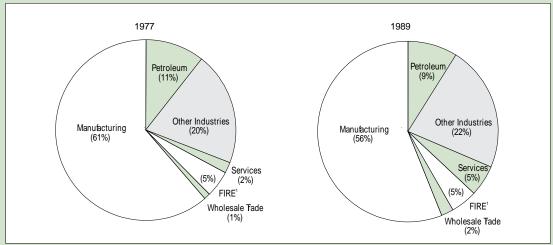
#### Structure of output

This section examines changes in the structure of U.S.-parent output from 1977 to 1989. Changes in the gross-product share of U.S.-parent output will be examined first, followed by an examination of changes in the local content of U.S.-parent output. It should be noted that from the perspective of a U.S. parent, unlike that of the worldwide U.S. MNC, total purchases (shown in table 5, column 5) includes purchases from foreign affiliates as well as from unaffiliated U.S. and foreign persons.

In all industries combined, the gross-product share of U.S.-parent output edged down from 34 percent in 1977 to 33 percent in 1989. In manufacturing, the gross-product share declined from 40 percent to 38 percent, as the shares of output accounted for by both imports from foreign

#### CHART 1

Gross Product of Nonbank U.S. Parents, by Major Industry, 1977 and 1989



- 1. Finance (except banking), insurançand real estate
- U.S. Department of Commerce, Bureau of Economic Analysis

affiliates and purchases from outside the MNC increased.

Among manufacturing industries, the largest decreases in the gross-product share of U.S.parent output were in nonelectrical machinery (mainly computers), down 11 percentage points; transportation equipment (mainly automobiles), down 10 percentage points; and electric and electronic equipment, down 4 percentage points. In these industries, the movement by U.S. parents away from internal production and toward greater reliance on outside suppliers may have been in response to increased global competition; to improve their competitiveness, parents may have sought to specialize in areas in which they had an advantage and to allocate other functions to foreign affiliates and to companies

outside the MNC. The largest increase in the grossproduct share of U.S.-parent output was in food manufacturing, up 6 percentage points.9

The local (U.S.) content of U.S.-parents' output—the portion of their output accounted for by their own production and by inputs

Table 4.—Gross Product of Nonbank U.S. Parents, Major Industry by Component, 1977, 1982, and 1989 [Millions of dollars]

	Gross product	Employee compensation	Profit-type return	Net interest	Indirect business taxes, etc.	Capital consumption allowances
			197	7		
All industries Petroleum Manufacturing Food and kindred products	<b>490,529</b> 52,052 301,286 21,782	<b>305,504</b> 17,093 204,782 13,142	<b>103,375</b> 16,008 58,005 4,826	<b>9,823</b> 2,140 4,363 519	<b>32,642</b> 9,913 13,734 2,021	<b>39,185</b> 6,898 20,402 1,274
Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electric and electronic equipment Transportation equipment	39,133	22,959	10,023	1,025	1,346	3,781
	35,380	27,347	2,871	1,143	1,086	2,933
	42,356	28,708	9,552	272	822	3,003
	26,683	19,210	4,980	309	796	1,388
	71,302	53,030	12,437	-650	3,108	3,378
Other manufacturing Wholesale trade Finance (except banking), insurance, and real estate Services	64,649	40,386	13,317	1,745	4,555	4,646
	5,058	3,273	881	330	310	264
	22,825	14,166	8,717	–2,849	1,988	803
	9,950	7,066	1,795	238	617	233
Other industries	99,358	59,124	17,969	5,601	6,080	10,585
			1982	2		
All industries Petroleum Manufacturing	<b>796,017</b> 134,096 421,050	<b>520,383</b> 43,876 313,068	<b>121,061</b> 29,341 48,163	<b>10,687</b> 8,144 6,980	<b>63,026</b> 34,134 15,586	<b>80,860</b> 18,601 37,254
Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical	35,804	22,755	6,919	1,081	2,484	2,565
	66,234	43,102	11,071	1,838	2,683	7,540
	37,215	31,994	-1,696	2,085	1,194	3,637
	60,597	44,467	7,851	1,489	1,211	5.579
Electric and electronic equipment Transportation equipment Other manufacturing	59,323	45,975	8,223	-236	962	4,399
	71,256	64,201	2,162	-1,753	1,604	5,043
	90,621	60,573	13,634	2,474	5,449	8,491
Wholesale trade Finance (except banking), insurance, and real estate Services Other industries	13,604	8,591	2,301	1,088	566	1,058
	22,801	26,409	9,853	-18,319	3,263	1,595
	25,997	18,054	3,832	1,183	600	2,329
	178,469	110,385	27,571	11,611	8,878	20,024
Oner moustres	170,409	110,363	,	,	0,070	20,024
			1989	9		
All industries Petroleum Manufacturing	<b>1,044,884</b>	<b>666,196</b>	<b>164,910</b>	<b>26,344</b>	<b>66,639</b>	<b>120,795</b>
	93,128	27,140	15,807	9,086	22,092	19,003
	586,568	393.495	86,214	25,258	21,943	59,658
Food and kindred products Chemicals and allied products Primary and fabricated metals	60,310	28,633	14,574	4,886	6,372	5,844
	97,119	54,004	23,389	4,423	3,044	12,258
	37,556	26,562	6,335	908	986	2,765
Machinery, except electrical  Electric and electronic equipment  Transportation equipment	70,887	56,649	1,799	2,397	2,606	7,436
	56,139	40,398	9,218	-683	1,084	6,121
	121,141	94,585	11,552	415	2,551	12,037
Other manufacturing	143,417	92,664	19,347	12,911	5,299	13,196
	22,587	13,982	3,176	1,654	1,656	2,120
	50,535	46,830	16,406	–22,821	6,667	3,454
Services Other industries	57,090	41,414	5,949	3,096	1,767	4,864
	234,975	143,335	37,358	10,071	12,513	31,697

<sup>9.</sup> It should be noted that changes in the gross-product share of U.S.parent output in a particular manufacturing industry may reflect changes in the U.S. parents' industry composition in addition to actual changes in the structure of U.S.-parent output. As mentioned earlier, the U.S.-parent data are on an enterprise basis; thus, the totals for a particular industry cover both the parents' activities in their primary industry and in their secondary industries. As a result, changes in the gross-product share of output in a particular industry may reflect changes in the composition of the secondary activities of the U.S. parents classified in that industry rather than a tendency for U.S. parents to produce more or less of what they sell in a particular industry. For example, if a U.S. parent classified in wholesale trade (where the ratio of gross product to output is relatively low) ventures into a secondary industry like pharmaceutical manufacturing (where the ratio of gross product to output is relatively high), its gross-product share will rise, even if the purchasing patterns in its primary industry do not change.

purchased from other U.S. companies—in all industries was 94 percent in both 1977 and 1989. By industry, there were offsetting changes over the period; local content increased in petroleum and decreased in manufacturing and wholesale trade (table 5, column 14). $^{10}$ 

10. The precision of this measure of local content is limited by the following qualifications. First, the measure of domestic, or "other," purchases

Table 5.—Structure of Output of Nonbank U.S. Parents, by Major Industry, 1977, 1982, and 1989

Millions of dollars  Percent														
					Millions o	of dollars								
							Purchases				Share o		put accou y:	nted for
	Sales	Inventory change	Total output (col.1 + col.2 = col.4 + col.5)	Gross product	Total (col.3 – col.4)	Mer Total	Shipped by foreign affiliates <sup>1</sup>	Shipped by unaffiliated foreign persons	Other <sup>2</sup> (col.5 – col.6)	Local content of output <sup>3</sup> (col.4 + col.9)	U.S. parent gross product ((col.4 / col.3) × 100)	Mer- chan- dise imports from foreign affili- ates ((col.7 / col.3) × 100)	Pur- chases from outside the MNC (((col.8 + col.9) / col.3) × 100)	Addendum:  Local content ((col.10 / col.3) × 100)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
							1977							
All industries  Petroleum  Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electric and electronic equipment Transportation equipment Other manufacturing Wholesale trade Finance (except banking), insurance, and real	1,412,293 221,757 739,460 83,422 96,474 94,563 80,174 62,631 165,681 156,516 77,683	14,155 3,185 7,253 530 1,169 300 1,463 1,038 994 1,759 628	1,426,448 224,942 746,713 83,952 97,643 94,863 81,637 63,669 166,675 158,275 78,311	490,529 52,052 301,286 21,782 39,133 35,380 42,356 26,683 71,302 64,649 5,058	935,919 172,890 445,427 62,170 58,510 59,483 39,281 36,986 95,373 93,626 73,253	81,500 37,266 30,247 2,219 2,824 3,116 2,178 3,496 12,224 4,188 9,824	36,266 16,496 16,807 563 978 1,141 1,260 2,139 8,949 1,776 1,513	<b>45,234</b> 20,770 13,440 1,656 1,846 1,975 918 1,357 3,275 2,412 8,311	854,419 135,624 415,180 59,951 55,686 56,367 37,103 33,490 83,149 89,438 63,429	1,344,948 187,676 716,466 81,733 94,819 91,747 79,459 60,173 154,451 154,087 68,487	34 23 40 26 40 37 52 42 43 41 6	<b>3</b> 7 2 1 1 1 2 3 5 1 2	63 70 57 73 59 62 47 55 52 58 92	94 83 96 97 97 97 97 95 93 97
estate Services	119,596 23,777	107 78	119,703 23,855	22,825 9,950	96,878 13,905	(D) (D) (D)	108 36	(D) (D)	(D) (D)	(D) (D) (D)	19 42	(*) (*) (*)	(D) (D) (D)	(D) (D) (D)
Other industries	230,020	2,904	232,924	99,358	133,566	(2)	1,306	(12)	(12)	(12)	43	(*)	(12)	(2)
							1982						,	
All industries  Petroleum  Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electric and electronic equipment Transportation equipment Other manufacturing Wholesale trade Finance (except banking), insurance, and real estate	2,348,388 570,213 1,017,591 119,431 169,628 100,142 115,679 126,194 182,242 204,276 129,493	- <b>7,380</b> -2,714 -6,040 -642 -981 -1,635 -558 -950 -31 -1,244 -138	2,341,008 567,499 1,011,551 118,789 168,647 98,507 115,121 125,244 182,211 203,032 129,355 196,413	796,017 134,096 421,050 35,804 66,234 37,215 60,597 59,323 71,256 90,621 13,604	1,544,991 433,403 590,501 82,985 102,413 61,292 54,524 65,921 110,955 112,411 115,751 173,612	108,651 52,930 41,081 3,060 4,835 2,964 3,765 7,137 13,841 5,480 9,599	39,288 11,027 24,959 651 1,848 1,373 2,786 3,842 12,038 2,421 828	69,363 41,903 16,122 2,409 2,987 1,591 1,591 1,803 3,059 8,771	1,436,340 380,473 549,420 79,925 97,578 58,328 50,759 58,784 97,114 106,931 106,152	2,232,357 514,569 970,470 115,729 163,812 95,543 111,356 118,107 168,370 197,552 119,756	34 24 42 30 39 38 53 47 39 45 11	2 2 2 1 1 1 1 2 3 7 1 1	64 74 56 69 60 61 45 50 54 54	95 91 96 97 97 97 97 94 92 97 93
ServicesOther industries	46,745 387,854	-69 1,661	46,676 389,515	25,997 178,469	20,679 211,046	(Þ) 4,772	23 2,345	(D) 2,427	(Þ) 206,274	( <sup>D</sup> ) 384,743	56 46	(*) 1	(Þ) 54	( <sup>D</sup> )
							1989							
All industries  Petroleum  Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electric and electronic equipment Transportation equipment Other manufacturing Wholesale trade Finance (except banking), insurance, and real	3,136,837 328,989 1,553,374 190,617 235,731 104,727 171,239 146,277 361,979 342,804 226,707	13,474 -464 6,945 254 817 346 1,447 1,132 1,181 1,768 1,249	3,150,311 328,525 1,560,319 190,871 236,548 105,073 172,686 147,409 363,160 344,572 227,956	1,044,884 93,128 586,568 60,310 97,119 37,556 70,887 56,139 121,141 143,417 22,587	235,397 973,751 130,561 139,429 67,517 101,799 91,270 242,019 201,155 205,369	178,526 25,976 106,532 3,609 11,783 5,665 16,660 13,169 44,973 10,674 34,644	74,738 7,789 61,122 966 3,708 2,088 11,763 5,382 31,808 5,407 2,492	103,788 18,187 45,410 2,643 8,075 3,577 4,897 7,787 13,165 5,267 32,152	1,926,901 209,421 867,219 126,952 127,646 61,852 85,139 78,101 197,046 190,481 170,725	2,971,785 302,549 1,453,787 187,262 224,765 99,408 156,026 134,240 318,187 333,898 193,312	33 28 38 32 41 36 41 38 33 42 10	2 2 4 1 2 2 7 4 9 2 1	64 69 58 68 57 62 52 58 58 57 89	94 92 93 98 95 95 90 91 88 97 85
estate Services Other industries	394,461 106,517 526,789	1,238 214 4,292	395,699 106,731 531,081	50,535 57,090 234,975	345,164 49,641 296,106	508 ( <sup>D</sup> )	219 ( <sup>D</sup> )	357 289 7,393	49,133 ( <sup>D</sup> )	106,223 ( <sup>D</sup> )	13 53 44	(D) (*) (D)	46 ( <sup>D</sup> )	100 (P)

<sup>\*</sup> Less than 0.5 percent.

D Suppressed to avoid disclosure of data of individual companies.

<sup>1.</sup> As reported on parents' forms.

<sup>2.</sup> Includes purchases of goods and services from U.S. residents and purchases of services from foreign resi-

dents.

3. The local content of output is overstated to the extent that "other" purchases (column 9) include imported services and that imported merchandise and services are embodied in purchases from domestic suppliers. (These items were not reported separately and thus could not be identified and included in foreign content.)

In manufacturing, the local content of output decreased modestly, from 96 percent in 1977 to 93 percent in 1989. This decrease reflected the substitution of merchandise imports for products that U.S. parents formerly produced themselves. The gross-product share of U.S.-parent output (table 5, column 11) fell 2 percentage points, and the U.S.-import share of U.S.-parent output (table 5, column 6 divided by column 3) increased by a like amount. This decrease in local content appears to have occurred among other U.S. manufacturing companies as well; the share of U.S. gross domestic purchases of goods accounted for by U.S. merchandise imports shipped to companies other than U.S. parents increased from 8 percent in 1977 to 13 percent in

Judging from the patterns of trade between U.S. parents and MOFA's, this decrease in local content primarily reflected increased imports from high-wage countries (such as Canada and

used (table 5, column 9) is overstated because merchandise imports (table 5, column 6) includes only the direct merchandise imports of U.S. parents and therefore excludes any imports embodied in purchases from domestic suppliers. Second, merchandise imports are reported on the basis of when, where, and to whom the goods were shipped. Most U.S. parents account for sales on the basis of when, where, and to whom the goods were charged. Thus, the derived data on output (the denominator of the local content ratio) are on a "charged" basis and are not completely comparable to the import data used in deriving the numerator. Third, "other" purchases are overstated because they include purchases of services from foreigners, which are not reported separately and thus could not be subtracted from total purchases.

Japan). <sup>11</sup> <sup>12</sup> It does not, therefore, appear to have been primarily a reflection of U.S. parents shifting their production of goods for the U.S. market to low-wage countries. Thirty-seven percent of the increase in imports shipped by MOFA's to U.S. parents came from low-wage countries.

#### MOFA'S

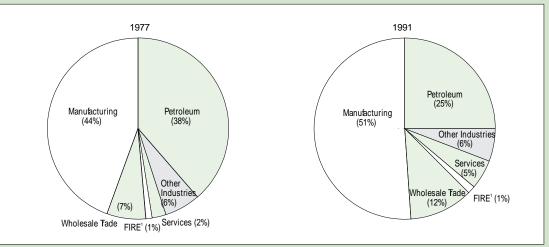
#### Country and industry trends

In this section, trends in the gross product of Mofa's are examined using estimates from Bea's annual surveys for 1990 and 1991 and from its benchmark surveys for 1977, 1982, and 1989. Gross product by Mofa's in all industries combined was \$356 billion in 1991. Mofa's in manufacturing accounted for \$182 billion, or just over one-half of the total (chart 2). Mofa's in petroleum accounted for one-quarter of the total, and Mofa's in wholesale trade for about one-eighth. From 1977 to 1991, the share of Mofa gross product in petroleum shrank from 38 percent to 25

The estimates are derived from data collected in the 1989 benchmark survey of U.S. direct investment abroad. For details, see "U.S. Multinational Companies: Operations in 1991," SURVEY 73 (July 1993): 47–48.

#### CHART 2

Gross Product of Nonbank Majority–Owned Foreign Affiliates, by Major Industry, 1977 and 1991



<sup>1.</sup> Finance (except banking), insurançeand real estate.

<sup>11.</sup> Data on imports shipped by unaffiliated foreigners to U.S. parents are not available for individual countries.

<sup>12.</sup> The distinction between "high-wage" and "low-wage" countries is based on the 1989 estimates of average hourly wages of production workers of Mofa's in the 26 countries that hosted at least 10,000 employees of manufacturing Mofa's in that year. A country was classified as "low wage" if the average hourly compensation of production workers in manufacturing Mofa's was below the Mofa average or as "high wage" if the compensation was above the Mofa average.

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

percent, and the share in manufacturing rose from 44 percent to 51 percent.

Most of Mofa gross product originated in the major industrialized countries. MOFA's in Europe accounted for \$218 billion, or 61 percent, of the worldwide total (table 6 and chart 3). Among countries, the United Kingdom was the biggest single host of affiliate production, with \$59 billion in gross product, or 17 percent of the total, followed by MOFA's in Germany (14 percent), Canada (13 percent), France (8 percent), Italy (6 percent), and Japan (5 percent).

Outside the principal industrial economies, MOFA's in Brazil and Mexico accounted for the largest shares of gross product—between 2 and 3 percent each. Despite the increasing importance of the newly industrialized countries of the Asia and Pacific region to the U.S. economy, MOFA's in the rapidly growing economies of this region still accounted for a relatively small share of total MOFA gross product. MOFA's in Indonesia, Singapore, and Hong Kong had the largest shares, but each country's share was only about 1 percent of the worldwide total.

Trends in the geographic location of the foreign manufacturing operations of U.S. MNC's do not appear to have been related primarily to differences in labor costs among countries. Of countries with large MOFA employment, the share of MOFA manufacturing gross product for "low-wage" host countries rose slightly, from 15 percent in 1977 to 16 percent in 1991, while the share for "high-wage" countries decreased slightly, from 85 percent to 84 percent.

The most notable changes in the geographic distribution of MOFA gross product since 1977 were an increase in the share of the total accounted for by MOFA's in Europe and a decrease in the share of MOFA's in the Middle East.

Table 6.—Gross Product of Nonbank Majority-Owned Foreign Affiliates, by Country, 1977, 1982, and 1989-91 [Millions of dollars]

	1977	1982	1989	1990	1991		1977	1982	1989	1990	1991
All countries	161,136 27,783	223,717 34,017	319,994 52,114	356,033 50,820	356,069 47,126	Other Western Hemisphere Bahamas Barbados	2,230 157 25	2,654 209 59	1,549 425 203	1,351 286 193	262 279 159
Europe  Austria  Belgium  Denmark  Finland  France	844 4,244 672 247 9,688	981 5,127 1,334 574 12,196	2,021 8,540 1,243 1,065 22,625	2,380 10,081 1,476 1,203 27,410	2,365 9,831 1,894 1,125 27,306	Bermuda Dominican Republic Jamaica Netherlands Antilles Trinidad and Tobago United Kingdom Islands, Caribbean Other	398 226 370 89 (D) 24 (D)	82 122 403 189 (D) 23 (D)	-113 209 455 -244 497 -10 128	-210 263 338 -506 775 74 136	-727 270 334 -802 642 9
Germany <sup>1</sup> Greece Ireland Italy Luxembourg Netherlands	18,115 389 762 5,825 198 4,209	24,756 497 1,893 8,481 235 5,392	35,683 677 4,473 16,487 587 13,214	46,969 925 5,416 18,967 730 13,724	49,524 1,169 5,318 20,308 672 13,444	Africa Egypt Nigeria South Africa Other	<b>8,020</b> 344 1,848 1,317 4,511	10,055 1,389 2,219 2,330 4,117	<b>5,299</b> 769 1,733 701 2,097	6,162 1,016 2,222 698 2,226	6,074 849 2,239 752 2,235
Norway Portugal Spain Sweden Switzerland Turkey	1,655 178 2,019 1,103 2,015 266	4,440 341 2,571 1,889 3,198 152	4,164 997 7,398 2,229 5,106 463	5,120 1,269 8,428 2,128 6,072 812	4,939 1,507 8,308 2,432 6,756 848	Middle East Israel Saudi Arabia United Arab Emirates Other	22,260 225 ( <sup>D</sup> ) 1,117 ( <sup>D</sup> )	8,112 280 3,965 3,060 808	<b>4,891</b> 359 2,735 1,176 621	<b>3,206</b> 577 123 1,644 862	<b>2,882</b> 632 254 1,475 521
United Kingdom Other  Latin America and Other Western Hemisphere	16,861 70 <b>16,036</b>	38,465 54 <b>27,939</b>	52,703 83 <b>29,601</b>	60,123 188 <b>31,080</b>	59,494 275 <b>28,464</b>	Asia and Pacific Australia China Hong Kong India	16,367 5,578 2 542 210 4,661	28,438 10,069 7 959 229 6,317	46,875 13,902 8 2,926 157 3,999	<b>49,786</b> 14,178 114 3,122 136 4,987	<b>52,208</b> 12,295 211 3,192 123 5.031
South America Argentina Brazil Chile Colombia Ecuador Peru Venezuela Other	10,927 1,449 6,485 162 532 307 404 1,370 216	20,358 2,902 11,199 468 1,361 516 1,116 2,394 402	21,843 1,577 16,618 681 1,150 272 397 736 412	22,782 2,603 16,093 801 1,399 341 412 694 438	19,188 3,363 11,514 926 1,278 327 340 1,080 360	Indonesia Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Thailand Other	3,065 79 333 384 549 400 260 254 50	4,587 219 1,691 618 1,074 1,109 616 657 288	14,940 726 1,749 985 1,006 2,353 1,938 1,815 372	14,565 906 1,825 914 1,015 3,547 2,255 1,832 389	5,031 16,517 1,031 2,016 2,264 1,189 3,333 2,395 2,203 408
Central America Costa Rica Guatemala Honduras Mexico Panama Other	2,879 115 156 142 2,050 289 127	4,927 163 276 251 3,561 433 244	6,208 208 158 287 4,883 530 143	6,947 176 110 213 5,800 522 126	9,014 192 238 276 7,585 561 163	International <sup>2</sup> Addenda: Eastern Europe <sup>3</sup> European Communities (12) <sup>4</sup> OPEC <sup>5</sup>	1,311 0 63,162 32,948	2,579 0 101,289 21,801	1,457 4 164,628 10,730	<b>1,559</b> ( <sup>D</sup> ) 195,516 10,158	1,798 122 198,775 10,492

D Suppressed to avoid disclosure of data of individual companies.

1. Prior to 1990, includes only the Federal Republic of Germany (FRG). Beginning with 1990, also includes the former German Democratic Republic (GDR), which reunited with the FRG in October 1990. This change does not affect the comparability of the 1990 data with the data for earlier years, because no affiliates of U.S. companies were in the former GDR before 1990.

2. "International" affiliates are those that have operations in more than one country and that are engaged in particular properties of the proportion of the properties of the proportion of the proportion of the properties of the properties of the proportion of the properties of the proportion of the properties of

petroleum shipping, other water transportation, or operating movable oil- and gas-drilling equipment.

<sup>3.</sup> Comprises Albania, Bulgaria, Czechoslovakia, Hungary, Poland, Romania, and the Union of Soviet Socialist Republics.

Comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom.

OPEC is the Organization of Petroleum Exporting Countries. Through yearend 1992, its members were Algeria, Ecuador, Gabon, Indonesia, Iran, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and

European affiliates accounted for threequarters of the total increase in MOFA gross product between 1977 and 1991; affiliates in the Asia and Pacific region accounted for most of the remainder. In Europe, MOFA gross product grew at an average annual rate of 9 percent from 1977 to 1991; this high growth rate (compared with 6 percent in all countries combined) was about in line with the growth in nominal demand in Europe. European affiliates' share of total MOFA gross product rose from 43 percent in 1977 to 61 percent in 1991. Among the factors that may have contributed to this increase were the expansion of the European Communities (EC) and the movement toward closer economic integration. Economic integration stimulated overall growth in demand; in addition, it offered potential foreign investors a means of accessing a large and increasingly important market on the same terms as local firms, without having to establish production facilities in each country. By locating operations within the EC, a U.S. firm could avoid actual or potential tariffs or other trade barriers applied to nonmember countries.

Some of the rise in MOFA gross product in the EC was due to the rapid growth of MOFA's in countries that have smaller economies, such as Spain (which joined the EC in 1986); however, the leading factor was the growth of MOFA's in countries in which U.S. affiliates had long been established, particularly the United Kingdom and Germany. In the United Kingdom, MOFA gross

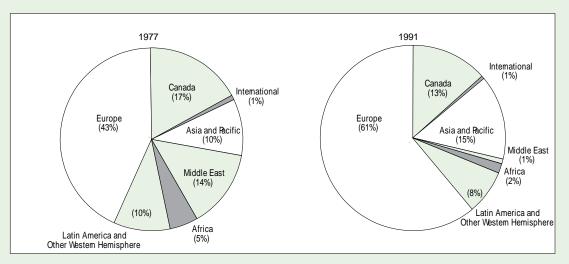
product more than tripled from 1977 to 1991, growing at an average annual rate of 9 percent and accounting for over one-fifth of the worldwide increase in gross product. In Germany, MOFA gross product almost tripled, growing at an average annual rate of 7 percent.

The share of worldwide MOFA gross product accounted for by affiliates in the Middle East fell from 14 percent in 1977 to 1 percent in 1991. This sharp decline mainly reflected falling oil prices in the 1980's and the measures taken by the petroleum exporting countries in the Middle East to increase their own involvement in extraction and refining and to reduce that of foreign-owned firms in the region. Faced with these unfavorable developments, oil companies in the 1980's tended to shift their operations from the Middle East to Europe (mainly the North Sea area) and the Pacific (particularly Australia, Malaysia, and Thailand).

Developments in the oil industry, including a sharp fall in oil prices beginning in 1986 and the sell-off of two large affiliates, also contributed to the decline in Canadian affiliates' share of gross product from 17 percent in 1977 to 13 percent in 1991. However, the decline in Canada primarily reflected sluggish growth in production in manufacturing industries. From 1977 to 1991, the average annual rate of growth in the gross product of Canadian manufacturing affiliates was less than one-half that of manufacturing affiliates in all countries combined—3 percent, compared

#### CHART 3

Gross Product of Nonbank Majority—Owned Foreign Affiliates, by Area, 1977 and 1991



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

with 7 percent; growth slowed for Canadian affiliates in each of the major industries within manufacturing, as well as in all manufacturing industries combined.

#### Share of host-country GDP

MOFA gross product accounted for only a small share of the GDP of most host countries. Based on World Bank estimates of foreign-country GDP, in 1991, U.S.-MOFA gross product represented 5 percent or less of host-country GDP in all but five countries: Ireland (14 percent), Canada (9 percent), Singapore (8 percent), United Kingdom (7 percent), and Nigeria (7 percent) (table 7). By comparison, nonbank U.S. affiliates of foreign companies for all countries combined accounted for 6 percent of U.S. GDP in 1991; affiliates of the country with the largest share, the United Kingdom, accounted for 1 percent of U.S. GDP, and affiliates of Japan and Canada each accounted for 0.7 percent.

The six largest host economies—Japan, Germany, France, Italy, the United Kingdom, and Canada—together accounted for 62 percent of MOFA gross product in 1991. Among these countries, the MOFA share of host country GDP was largest in Canada (9 percent) and smallest in Japan (0.5 percent).

Canada's large share reflects several factors: Canada's proximity to the United States; its use of the English language; the integration of its automotive, energy, and mineral industries with their U.S. counterparts; and the similarity of U.S. and Canadian technology and tastes. Likewise, the United Kingdom's large share reflects the traditionally close ties between U.S. and British business, which are facilitated by a common language and similar tastes, technology, and regulatory environments.

Among other major industrial countries, Japan, Germany, and France had relatively small shares. Japan's particularly small share (0.5 percent) may reflect several factors: Past Japanese restrictions on foreign investment, informal barriers associated with extensive interlocking stock ownership

among major Japanese corporations (which tend to inhibit foreign investment), close ties between business and government, and a business culture that prizes long-term relationships and is averse to buyouts and takeovers. Germany's low share (3 percent) may reflect similar patterns of cross ownership among large German manufacturing concerns and financial institutions. As in Japan's case, France's share (2 percent) may reflect historic restrictions on foreign investment and government ownership and other intervention in significant areas of the economy.

The high share for Ireland probably reflects the relatively small size of its economy, its proximity to the EC, and its considerable efforts to attract foreign direct investment. Several of the other countries with shares of at least 4 percent also have relatively small economies and are situated near a large market.

Table 7.—Gross Product of Nonbank Majority-Owned Foreign Affiliates as a Percentage of GDP of Selected Host Countries, 1991

11001 0001111100, 1001	
Ireland Canada Singapore United Kingdom Nigeria New Zealand Belgium Hong Kong Norway	13.6 9.2 8.3 6.8 6.6 5.3 5.0 4.7
Netherlands  Indonesia  Malaysia Australia Germany Colombia Chile Argentina Switzerland Ecuador Egypt	4.6 4.3 4.3 4.1 3.1 3.1 3.0 2.9 2.9 2.8 2.8
Brazil Mexico Philippines Thailand Portugal France Venezuela Greece Italy Denmark	2.8 2.7 2.6 2.4 2.3 2.3 2.0 2.0 1.8 1.7
Uruguay Spain Austria Sweden Finland Israel Turkey South Africa Peru Japan	1.6 1.6 1.4 1.2 1.0 1.0 .9 .8 .7
Korea, Republic of	.4 .2 .1 .1

NOTE.—Host country GDP data are from the 1993 World Development Report, published by the World Bank.

<sup>13.</sup> World Bank, World Development Report 1993 (New York: Oxford University Press, 1993): 242-43. These estimates of GDP were obtained from national sources and are expressed in U.S. dollars.

It should be noted that the MOFA gross product estimates are not strictly comparable with the World Bank statistics because the latter cover banking, government, and other segments of the economy in which nonbank MOFA's do not (or cannot) have operations. Comparability may also be affected by coverage problems or by the use of statistical methods and definitions that differ in some respects from those used in deriving the gross product estimates for MOFA's or that differ from one country to another. (The international System of National Accounts provides guidelines that may alleviate these comparability problems if more countries move into conformity with them.) Thus, the computed MOFA shares of host-country GDP probably provide only a rough indication of the MOFA shares of various host economies.

GDP Gross domestic product

#### Gross product by component

Table 8 shows mofa gross product in 1977, 1982, 1989, and 1991 by major area and industry, disaggregated into the five components. In 1989, profit-type return accounted for a higher portion of gross product for MOFA's than it did for U.S. parents—27 percent, compared with 16 percent). The share of gross product accounted for by indirect business taxes was also higher for MOFA'S (25 percent, compared with 6 percent). In contrast, the share accounted for by employee compensation was lower for MOFA'S (41 percent, compared with 64 percent). To some extent, the higher profit-type-return share for MOFA's probably reflects the higher rate of return on invested capital for foreign operations than for U.S. operations; U.S. MNC's tend to limit their overseas operations to those that are expected to earn above-average profits in order to compensate for the added risks of operating abroad, such as those associated with currency fluctuations and

Table 8.—Gross Product of Nonbank Majority-Owned Foreign Affiliates, Major Area and Industry of Affiliate by Component, 1977, 1982, 1989, and 1991

[Millions of dollars]												
	Gross product	Employee compensation	Profit- type return	Net interest	Indirect business taxes, etc.	Capital con- sumption allow- ances	Gross product	Employee compensation	Profit- type return	Net interest	Indirect business taxes, etc.	Capital con- sumption allow- ances
			19	)77					1982			
All areas, all industries	161,136	59,534	52,197	2,778	35,409	11,218	223,717	89,445	54,851	-406	62,290	17,538
By major area												
Canada	27,783 69,360 16,036 8,020 22,260 16,367 1,311	14,465 31,658 5,848 965 1,417 4,765 416	6,470 13,150 5,189 4,793 15,688 6,803 105	231 1,546 341 28 25 357 250	4,522 17,755 3,370 1,807 4,812 3,136 7	2,094 5,252 1,288 428 317 1,306 532	34,017 112,577 27,939 10,055 8,112 28,438 2,579	17,215 46,455 10,970 1,599 3,275 9,033 897	6,069 20,652 8,622 5,130 3,844 9,812 722	-281 1,180 -1,877 42 -59 284 306	7,883 35,629 7,960 2,766 829 7,208 14	3,132 8,661 2,264 518 222 2,101 641
By major industry												
Petroleum Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electric and electronic equipment Transportation equipment Other manufacturing Wholesale trade Finance (except banking), insurance, and real estate Services Other industries	62,010 71,609 5,598 10,075 4,231 13,555 8,062 13,921 16,165 11,301 1,948 3,929 10,339	4,876 40,416 3136 5,366 2,271 7,551 5,404 8,127 8,109 5,010 855 2,530 5,847	28,978 14,852 1,415 2,624 890 3,520 1,373 2,387 2,643 3,511 1,604 987 2,265	848 1,929 205 511 152 200 209 225 429 226 -657 5 427	24,143 8,837 521 693 158 630 657 2,105 4,074 1,399 90 140 800	3,165 5,575 321 882 311 1,654 419 1,077 910 1,156 56 268 998	85,608 99,756 8,884 16,429 5,402 17,619 9,876 18,055 23,491 19,409 1,180 8,009 9,757	10,336 56,436 4,716 8,794 3,698 10,182 6,715 11,240 11,091 9,534 1,800 5,250 6,088	28,933 14,254 2,065 3,693 558 3,907 1,330 -166 2,867 4,119 4,524 1,584 1,437	977 3,715 419 811 291 592 300 745 557 255 -5,676 -87 409	40,754 16,141 1,102 1,604 364 688 848 3,853 7,683 3,837 291 453 814	4,607 9,210 581 1,527 491 2,251 683 2,383 1,293 1,663 240 809 1,008
			19	989					1991			
All areas, all industries	319,994	132,565	86,524	-4,986	78,902	26,989	356,069	160,385	74,528	-7,227	96,318	32,066
By major area												
Canada Europe Latin America and Other Western Hemisphere Africa Middle East Asia and Pacific International	52,114 179,758 29,601 5,299 4,891 46,875 1,457	26,495 75,722 10,038 683 2,781 16,332 514	11,496 40,701 12,624 2,806 1,390 17,039 467	647 -2,231 -3,406 119 -85 -128 99	8,883 50,394 8,174 1,147 466 9,827	4,593 15,172 2,170 543 339 3,806 366	47,126 217,515 28,464 6,074 2,882 52,208 1,798	28,127 98,800 11,468 783 767 19,944 495	5,375 38,400 9,477 3,184 1,387 15,976 730	839 -4,228 -3,921 139 -79 -81 103	7,405 67,350 8,823 1,315 498 10,921	5,380 17,193 2,617 653 308 5,449 465
By major industry												
Petroleum Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electric and electronic equipment Transportation equipment Other manufacturing Wholesale trade Finance (except banking), insurance, and real estate Services Other industries	77,195 173,298 13,643 32,059 7,623 31,720 12,646 33,764 41,843 36,760 3,439 14,509 14,793	9,277 81,732 6,147 13,615 4,135 16,663 7,651 16,598 16,923 18,324 4,928 10,046 8,258	15,176 48,877 4,269 11,716 2,161 10,374 2,839 8,068 9,450 10,493 6,046 2,593 3,339	1,935 1,273 290 217 212 634 173 -556 305 -307 -8,767 141 738	44,769 26,251 1,948 2,583 523 1,480 615 6,461 12,641 5,951 504 918	6,038 15,164 988 3,928 592 2,570 1,369 3,193 2,525 2,299 728 1,219 1,541	88,835 182,085 17,922 32,690 7,113 29,923 13,389 33,944 47,104 41,060 4,739 18,097 21,253	8,183 98,168 8,315 16,734 4,582 19,306 9,076 19,755 20,398 22,170 5,913 13,126 12,825	16,413 35,598 5,981 9,593 1,056 5,698 2,072 4,208 6,990 10,311 5,932 2,703 3,571	1,060 115 -7 19 263 -202 -74 55 62 -639 -8,454 -134 824	55,891 30,937 2,319 2,958 513 1,833 521 6,380 16,413 6,696 574 685 1,535	7,287 17,267 1,313 3,386 699 3,287 1,794 3,546 3,242 2,522 774 1,718 2,498

Table 9.—Structure of Output for Nonbank Majority-Owned Foreign Affiliates, by Major Area and by Major Industry of Affiliate, 1977, 1982, 1989, and 1991

					Millions of				Per	cent						
					Willion 0		Purchases	i				Share of t		ut account	ted for by	
							kports to N								.S. conte	
	Sales	Inven-	Total output (col.1 + col.2 =	Gross product	Total			Shipped	Other <sup>1</sup>	Foreign content of output	For	reign cont	tent	Total	U.S. m dise e shippe	xports ed by:
		change	col.4 + col.5)	product	(col.3 – col.4)	Total	Shipped by U.S. parents	by unaf- filiated U.S. persons	(col.5 – col.6)	(col.4 + col.9)	Total ((col.10 / col.3) × 100)	MOFA gross product ((col.4 / col.3) × 100)	Other ((col.9 / col.3) × 100)	((col.6 / col.3) × 100)	U.S. parents ((col.7 / col.3) × 100)	Unaffiliated U.S. persons ((col.8 / col.3) × 100)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
								1977								
All areas, all industries	507,019	5,726	512,745	161,136	351,609	35,813	29,275	6,539	315,796	476,932	93	31	62	7	6	1
By major area																
Canada  Europe  Latin America and Other Western	84,659 220,213	248 3,712	84,907 223,925	27,783 69,360	57,124 154,565	16,201 10,866	12,566 9,468	3,636 1,398	40,923 143,699	68,706 213,059	81 95	33 31	48 64	19 5	15 4	4 1
Hemisphere Africa Middle East Asia and Pacific International	58,208 19,023 62,922 47,572 14,422	909 64 198 632 -39	59,117 19,087 63,120 48,204 14,383	16,036 8,020 22,260 16,367 1,311	43,081 11,067 40,860 31,837 13,072	3,700 648 937 3,346 115	2,908 508 801 2,935 87	791 139 136 411 28	39,381 10,419 39,923 28,491 12,957	55,417 18,439 62,183 44,858 14,268	94 97 99 93 99	27 42 35 34 9	67 55 63 59 90	6 3 1 7 1	5 3 1 6 1	1 (*) 1 (*)
By major industry	400.004	500	400.000	00.040	407.040	4 000	4.050	200	405 570	407 500		0.4	00			(+)
Petroleum Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electric and electronic equipment Transportation equipment Other manufacturing Wholesale trade	198,624 194,200 21,756 32,396 11,560 28,406 18,655 48,686 32,741 64,463	598 4,015 330 740 252 555 328 1,006 804 781	199,222 198,215 22,086 33,136 11,812 28,961 18,983 49,692 33,545 65,244	62,010 71,609 5,598 10,075 4,231 13,555 8,062 13,921 16,165 11,301	137,212 126,606 16,488 23,061 7,581 15,406 10,921 35,771 17,380 53,943	1,639 25,145 974 3,007 845 3,036 2,316 11,805 3,161 7,631	1,358 20,510 454 2,655 632 2,810 1,986 9,483 2,490 6,607	282 4,634 520 351 213 227 330 2,322 671 1,023	135,573 101,461 15,514 20,054 6,736 12,370 8,605 23,966 14,219 46,312	197,583 173,070 21,112 30,129 10,967 25,925 16,667 37,887 30,384 57,613	99 87 96 91 93 90 88 76 91 88	31 36 25 30 36 47 42 28 48 17	68 51 70 61 57 43 45 48 42 71	1 13 4 9 7 10 12 24 9 12	1 10 2 8 5 10 10 19 7	(*) 2 2 1 2 1 2 5 2 2
Finance (except banking), insurance, and real estate Services	10,002 9,051	1 48	10,003 9,099	1,948 3,929	8,055 5,170	20 201	13 121	8 80	8,035 4,969	9,983 8,898	100 98	19 43	80 55	(*) 2	(*) 1	(*) 1
Other industries	30,679	283	30,962	10,339	20,623	1,177	666	512	19,446	29,785	96	33	63	4	2	2
								1982								
All areas, all industries	730,235	-6,633	723,602	223,717	499,885	52,753	44,320	8,432	447,132	670,849	93	31	62	7	6	1
By major area	400.000	4 504	400 447	04.047	70.400	40.440	45 474	2 000	50.047	07.004	00	20	50	40	45	
Canada  Europe  Latin America and Other Western	108,038 364,405	-1,591 -3,092	106,447 361,313	34,017 112,577	72,430 248,736	19,413 17,211		3,939 2,044	53,017 231,525	87,034 344,102	82 95	32 31	50 64	18 5	15 4	4 1
Hemisphere	103,857 23,596 16,699 105,523 8,116	-1,738 -37 -25 -107 -43	102,119 23,559 16,674 105,416 8,073	27,939 10,055 8,112 28,438 2,579	74,180 13,504 8,562 76,978 5,494	6,479 999 632 7,907 111	5,120 764 438 7,306 52	1,360 234 195 601 59	67,701 12,505 7,930 69,071 5,383	95,640 22,560 16,042 97,509 7,962	94 96 96 92 99	27 43 49 27 32	66 53 48 66 67	6 4 4 8 1	5 3 7 1	1 1 1 1
By major industry																
Petroleum  Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electric and electronic equipment Transportation equipment Other manufacturing Wholesale trade Finance (except banking), insurance,	266,304 271,099 32,585 54,840 15,015 40,470 25,248 57,183 45,758 113,622	-1,046 -4,757 -314 -798 -462 -546 -678 -1,076 -882 -806	265,258 266,342 32,271 54,042 14,553 39,924 24,570 56,107 44,876 112,816	85,608 99,756 8,884 16,429 5,402 17,619 9,876 18,055 23,491 19,409	179,650 166,586 23,387 37,613 9,151 22,305 14,694 38,052 21,385 93,407	2,775 34,748 1,866 4,036 941 4,835 4,618 13,963 4,488 14,063	1,784 28,882 948 3,298 724 4,566 4,133 11,265 3,948 12,834	991 5,865 918 738 216 269 485 2,698 540 1,229	176,875 131,838 21,521 33,577 8,210 17,470 10,076 24,089 16,897 79,344	262,483 231,594 30,405 50,006 13,612 35,089 19,952 42,144 40,388 98,753	99 87 94 93 94 88 81 75 90 88	32 37 28 30 37 44 40 32 52 17	67 49 67 62 56 44 41 43 38 70	1 13 6 7 6 12 19 25 10 12	1 11 3 6 5 11 17 20 9	(*) 2 3 1 1 1 2 5 1
and real estate Services Other industries	23,526 17,911 37,773	-38 38 -23	23,488 17,949 37,750	1,180 8,009 9,757	22,308 9,940 27,993	15 266 886	11 139 669	3 127 216	22,293 9,674 27,107	23,473 17,683 36,864	100 99 98	5 45 26	95 54 72	(*) 1 2	(*) 1 2	(*) 1 1

See footnotes at end of table.

Table 9.—Structure of Output for Nonbank Majority-Owned Foreign Affiliates, by Major Area and by Major Industry of Affiliate, 1977, 1982, 1989, and 1991—Continued

					Millions o				Per	cent						
							Purchases					Share of t	otal outpu		ted for by	
						U.S. ex	oports to N	MOFA's					· ·	U	.S. conte	nt
	Sales	Inven- tory	Total output (col.1 + col.2 =	Gross product	Total		·	Shipped	Other <sup>1</sup>	Foreign content of output	Fo	reign con	ent	Total	dise e	erchan- exports ed by:
		change	col.4 + col.5)	product	(col.3 – col.4)	Total	Shipped by U.S. parents	by unaf- filiated U.S. persons	(col.5 – col.6)	(col.4 + col.9)	Total ((col.10 / col.3) × 100)	MOFA gross product ((col.4 / col.3) × 100)	Other ((col.9 / col.3) × 100)	((col.6 / col.3) × 100)	U.S. parents ((col.7 / col.3) × 100)	Unaffiliated U.S. persons ((col.8 / col.3) × 100)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
								1989								
All areas, all industries	1,019,966	2,182	1,022,148	319,994	702,154	97,488	86,050	11,437	604,666	924,660	90	31	59	10	8	1
By major area																
Canada Europe Latin America and Other Western	173,251 573,270	1,309 -813	174,560 572,457	52,114 179,758	122,446 392,699	37,843 29,888	32,050 27,585	5,792 2,303	84,603 362,811	136,717 542,569	78 95	30 31	48 63	22 5	18 5	3 (*)
Hemisphere Africa Middle East Asia and Pacific International	87,014 11,576 8,021 161,640 5,196	530 -267 -43 1,444 22	87,544 11,309 7,978 163,084 5,218	29,601 5,299 4,891 46,875 1,457	57,943 6,010 3,087 116,209 3,761	11,236 (D) 367 17,491 (D)	9,495 (D) 288 16,136 (D)	1,741 ( <sup>D</sup> ) 78 1,355 ( <sup>D</sup> )	46,707 (D) 2,720 98,718 (D)	76,308 (P) 7,611 145,593 (P)	87 (D) 95 89 (D)	34 47 61 29 28	53 ( <sup>D</sup> ) 34 61 ( <sup>D</sup> )	13 (D) 5 11 (D)	11 ( <sup>D</sup> ) 4 10 ( <sup>D</sup> )	2 (D) 1 1 (D)
By major industry Petroleum Manufacturing	179,420 509,308	602 4,299	180,022 513,607	77,195 173,298	102,827 340,309	2,462 66,493	1,869 57,707	593 8,786	100,365 273,816	177,560 447,114	99 87	43 34	56 53	1 13	1 11	(*) 2
Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electric and electronic equipment Transportation equipment Other manufacturing Wholesale trade	50,791 94,652 21,032 100,319 39,678 114,391 88,444 204,295	-245 421 -51 1,073 658 1,000 1,442 105	50,546 95,073 20,981 101,392 40,336 115,391 89,886 204,400	13,643 32,059 7,623 31,720 12,646 33,764 41,843 36,760	36,903 63,014 13,358 69,672 27,690 81,627 48,043 167,640	2,078 7,342 1,756 11,682 8,122 27,874 7,639 26,797	1,465 6,500 1,409 10,837 7,286 23,841 6,370 25,247	613 842 348 845 837 4,032 1,269 1,550	34,825 55,672 11,602 57,990 19,568 53,753 40,404 140,843	48,468 87,731 19,225 89,710 32,214 87,517 82,247 177,603	96 92 92 88 80 76 92 87	27 34 36 31 31 29 47 18	69 59 55 57 49 47 45 69	4 8 8 12 20 24 8 13	3 7 7 11 18 21 7 12	1 1 2 1 2 3 1 1
Finance (except banking), insurance, and real estate	51,137 32,466 43,342	-3,203 202 178	47,934 32,668 43,520	3,439 14,509 14,793	44,495 18,159 28,727	1 448 1,286	(*) 388 838	(*) 60 448	44,494 17,711 27,441	47,933 32,220 42,234	100 99 97	7 44 34	93 54 63	(*) 1 3	(*) 1 2	(*) (*) 1
								1991								<u> </u>
All areas, all industries	1,240,880	-803	1,240,077	356,069	884,008	108,787	95,691	13,096	775,221	1,131,290	91	29	63	9	8	1
By major area																
Canada Europe Latin America and Other Western	176,996 733,584		175,956 732,704	47,126 217,515	128,830 515,189	39,522 34,318	32,831 31,229	6,690 3,089	89,308 480,871	136,434 698,386	78 95	27 30	51 66	22 5	19 4	(*)
Hemisphere	102,090 13,513 7,849 200,461 6,387	130 62 53 825 47	102,220 13,575 7,902 201,286 6,434	28,464 6,074 2,882 52,208 1,798	73,756 7,501 5,020 149,078 4,636	14,380 485 309 19,739 34	12,781 336 190 18,293 30	1,600 149 118 1,445 4	59,376 7,016 4,711 129,339 4,602	87,840 13,090 7,593 181,547 6,400	86 96 96 90 99	28 45 36 26 28	58 52 60 64 72	14 4 4 10 1	13 2 2 9 (*)	2 1 1 1 (*)
By major industry																
Petroleum Manufacturing	238,336 595,686 67,968 113,182 22,053 112,724 47,504 127,545 104,710 227,485	17 -979 420 189 -384 -771 73 -214 -293 -173	238,353 594,707 68,388 113,371 21,669 111,953 47,577 127,331 104,417 227,312	88,835 182,085 17,922 32,690 7,113 29,923 13,389 33,944 47,104 41,060	149,518 412,622 50,466 80,681 14,556 82,030 34,188 93,387 57,313 186,252	2,963 72,681 1,846 8,260 1,729 12,775 9,172 29,271 9,628 31,152	2,311 62,664 1,329 7,028 1,329 11,862 8,470 24,586 8,060 29,289	652 10,017 517 1,232 400 913 702 4,685 1,568 1,863	146,555 339,941 48,620 72,421 12,827 69,255 25,016 64,116 47,685 155,100	235,390 522,026 66,542 105,111 19,940 99,178 38,405 98,060 94,789 196,160	99 88 97 93 92 89 81 77 91 86	37 31 26 29 33 27 28 27 45 18	61 57 71 64 59 62 53 50 46 68	1 12 3 7 8 11 19 23 9	1 11 2 6 6 11 18 19 8 13	(*) 2 1 1 2 1 1 4 2
and real estate Services Other industries	65,896 45,651 67,825	-13 -13 360	65,883 45,638 68,185	4,739 18,097 21,253	61,144 27,541 46,932	38 578 1,375	29 497 899	9 80 475	61,106 26,963 45,557	65,845 45,060 66,810	100 99 98	7 40 31	93 59 67	(*) 1 2	(*) 1 1	(*) (*) 1

dents.

MOFA Majority-owned foreign affiliate

D Suppressed to avoid disclosure of individual company data.
 Less than 0.5 percent.
 Includes purchases of goods and services from foreign residents and purchases of services from U.S. resi-

the possibility of changes in the regulatory or policy environment.<sup>14</sup>

The higher share of indirect business taxes for MOFA's may partly reflect the fact that the taxes on petroleum products imposed by many foreign governments are higher than those imposed by the U.S. Government. In 1989, the indirect-business-taxes share of gross product for MOFA's in petroleum was 58 percent, whereas it was only 24 percent for U.S. parents in this industry.

The factors underlying the differences in the profit-type-return and indirect-business-taxes shares between MOFA's and U.S. parents may also underlie the differences in the employeecompensation shares, because a higher (lower) share for one component necessarily means a lower (higher) share for other components. In addition, the employee-compensation share may be more directly affected by the tendency of MOFA's to be in less labor-intensive industries. For example, 25 percent of MOFA gross product was in petroleum, an industry with relatively low labor intensity, whereas only 9 percent of U.S. parent gross product was in this industry. The employee-compensation share for MOFA's may also tend to be lower because average hourly wage rates in many countries where MOFA's operate are lower than those in the United States.

Among the four major regions that accounted for 97 percent of MOFA gross product in 1991— Canada, Europe, Latin America and Other Western Hemisphere, and Asia and Pacific the employee-compensation share of MOFA gross product was highest in Canada (60 percent), followed by Europe (45 percent), Latin America and Other Western Hemisphere (40 percent), and Asia and Pacific (38 percent). In contrast, the profit-type-return share of gross product was lowest in Canada (11 percent) and Europe (18 percent) and highest in Latin America and Other Western Hemisphere (33 percent) and Asia and Pacific (30 percent). Canada's employeecompensation share was unusually high in 1991, and its profit-type-return share unusually low. This unusual distribution may have reflected the country's economic recession; in other years, Canada's distribution was more in line with that of other major areas.<sup>15</sup>

#### Structure of output

This section examines the changes in the gross-product share of Mofa output and the changes in the U.S. content of Mofa output from 1977 to 1991. In all industries combined, the gross-product share of Mofa output decreased from 31 percent to 29 percent (table 9). By area, the largest decreases were in Asia and Pacific and in Canada.

In manufacturing, the gross-product share of Mofa output decreased from 36 percent to 31 percent, as the portion of output accounted for by purchases from other foreign persons (table 9, column 13) increased. Among manufacturing industries, the largest decreases in the gross-product share of Mofa output were in non-electrical machinery (mainly computers) and in electric and electronic equipment.

In all industries combined, the U.S. content of mofa output—that portion of mofa output represented by purchases from U.S. parents and other U.S. sources—rose from 7 percent to 9 percent. By area, the largest increases in U.S. content were in Latin America and in Asia and Pacific. In Latin America (primarily Mexico), the U.S. content more than doubled, from 6 percent to 14 percent. This increase largely reflected rising U.S. merchandise exports to MOFA's participating in the Mexican Government's maquiladora program.<sup>16</sup> Consequently, much of the increase in U.S. content represented unfinished goods that ultimately returned to the United States after further processing or assembly in Mexico.<sup>17</sup> In Asia and Pacific (primarily Japan), the U.S. content rose from 7 percent in 1977 to 10 percent in 1991. Much of this increase reflected U.S. parents' exports of finished goods to MOFA's engaged in wholesale trade.

In manufacturing, the U.S. content of MOFA output edged down from 13 percent in 1977 to 12 percent in 1991. The changes in all of the major manufacturing industries except electric and electronic equipment were equally modest. In electric and electronic equipment, the U.S. content increased substantially, from 12 percent to 19 percent, partly reflecting an increase in ship-

<sup>14.</sup> For additional discussion, see "Rates of Return on Direct Investment," SURVEY 72 (August 1992): 79–86.

<sup>15.</sup> Cyclical downturns tend to depress profits more than payroll because many firms tend to maintain their labor force and wage structure in anticipation of an eventual upturn.

<sup>16.</sup> Under this program, U.S. producers can export components free of customs duties to Mexican affiliates for assembly if a certain percentage of the finished goods are exported back to the United States. U.S. duties are levied only on the value added in Mexico.

<sup>17.</sup> The increase in the U.S. content of Mexican affiliates' output may be somewhat overstated because of differences between the valuation of MOFA sales and the valuation of U.S. exports shipped to MOFA'S. U.S. exports shipped to MOFA'S measure the goods' full market value; in contrast, sales by some MOFA'S participating in the maquiladora program measure only the fees paid to the affiliates for processing or assembling the goods (thus excluding the value of inputs received from the U.S. parents).

ments to MOFA's of components for assembly and reexport to the United States.

#### **Technical Note**

#### Data sources

The 1977, 1982, and 1989 gross product estimates for U.S. parents and MOFA's are based on universe data from BEA's benchmark surveys of U.S. direct investment abroad. The first three columns of table 10 present the U.S. MNC, U.S. parent, and MOFA estimates of gross product components from the 1989 benchmark survey; the next two columns indicate the location of the estimates in U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results (U.S. Government Printing Office, Washington, DC: October 1992). MOFA gross product estimates for 1990 and 1991 are mainly based on universe estimates derived from sample data from BEA's annual surveys of U.S. direct investment abroad.

#### Estimation

Most of the data required to estimate U.S.-MNC gross product were collected in the BEA surveys, but data for several items were not collected; these items had to be estimated for some or all of the years. For both U.S. parents and MOFA's, imputed interest received and paid had to be estimated for all years; these items do not represent actual transactions, so data on them cannot be collected. For MOFA's, monetary interest received and paid also had to be estimated for the two nonbenchmark years, 1990 and 1991.

In constructing table 5 (structure of output for U.S. parents), the "inventory change" component had to be estimated for 1982 and 1989 because opening balances for inventories for those years were not collected. These estimates were derived using data from the Census Bureau's Quarterly Financial Report, which covers all U.S. businesses.

#### Definitional differences between U.S.-MNC and NIPA gross product components

In general, the MNC gross product components are conceptually consistent with the corresponding NIPA components. The last column of table 10 highlights definitional differences between MNC and NIPA gross product components. The net effect of these differences is negligible because their individual effects are largely offsetting and because each one is quite small in relation to total GDP.

Tables 11 and 12 follow.

Table 10.—U.S.-MNC Gross Product Methodology and Its Relation to NIPA Methodology

	1989 estin	nates (millions	of dollars)	Location of est benchmark surv	imates in 1989	
	U.S.	U.S.	MOFA's		lumn number)	How MNC definition compares with NIPA definition
	MNC's	parents	WOLAS	U.S. parents	MOFA's	
Total gross product	1,364,878	1,044,884	319,994			
Employee compensation Wages and salaries Plus: Employee benefit plans	<b>798,761</b> 645,986 152,775	<b>666,196</b> 538,857 127,339	<b>132,565</b> 107,129 25,436	II.P 1 (4) II.P 1 (5)	III.G 1 (5) III.G 1 (6)	Same as NIPA's.
Profit-type return (PTR)  Net income	<b>251,434</b> 242,805 93,737 7,436 24,185 68,358	164,910 170,663 60,446 5,234 22,056 49,377	86,524 72,142 33,291 2,202 2,129 18,981	II.N 1 (10) II.N 1 (8) II.M 1 (5) II.N 1 (4) II.N 1 (3)	III.E 1 (11) III.E 1 (9) III.D 1 (5) III.E 1 (5) III.E 1 (3+4)	(1) Based on financial accounting practices; NIPA PTR is based on tax accounting practices. (2) Excludes inventory valuation and capital consumption adjustments, and certain other adjustments.
Net interest paid  Monetary interest paid  Plus: Imputed interest paid  Less: Monetary interest received  Less: Imputed interest received	<b>21,358</b> 182,381 22,542 171,278 12,288	<b>26,344</b> 155,147 21,299 141,578 8,525	- <b>4,986</b> 27,234 1,243 29,700 3,763	II.S 1 (2) estimated II.S 1 (1) estimated	III.J 1 (2) estimated III.J 1 (1) estimated	Same as NIPA's.
Indirect business taxes, etc.  Taxes other than income and payroll taxes.  Plus: Production royalty payments to governments  Less: Subsidies received.	<b>145,541</b> 140,772 5,895 1,127	66,639 64,028 2,610 2 0	<b>78,902</b> 76,744 3,285 1,127	II.S 1 (7) II.S 1 (4+5) n.a.	III.J 1 (4) III.J 1 (3) III.J 1 (5)	Excludes business transfer payments.
Capital consumption allowances (CCA)  Depreciation	<b>147,784</b> 147,784	<b>120,795</b> 120,795	<b>26,989</b> 26,989	II.M 1 (6)	III.D 1 (6)	(1) Based on financial accounting practices; NIPA CCA is based on tax accounting practices. (2) Excludes depreciation expenditures for mining exploration, shafts and wells, and certain other adjustments.

<sup>1.</sup> U.S. Department of Commerce, Bureau of Economic Analysis, *U.S. Direct Investment Abroad*: 1989 Benchmark Survey, Final Results (Washington, DC: U.S. Government Printing Office, 1992).

2. Data on subsidies received by U.S. parent companies were not collected in the 1989 benchmark survey. Subsidies are assumed to be zero because few U.S. parents were in industries that receive most of the subsidies in the United States.

NOTE.—U.S. MNC gross product excludes the following because they are beyond the scope of direct investment: Gross product of government and government enterprises and private households; imputed rental income of owner-occupied farm and nonfarm housing; and rental income of persons. The U.S. MNC estimates also exclude banks. MOFA Majority-owned foreign affiliate

NIPA National income and product accounts

Table 11.—Gross Product of Nonbank U.S. MNC's, by Industry of U.S. Parent, 1977, 1982, and 1989

Table 11.—Gross P				MOFA :	share of MN	C total						
	U.S	B. MNC's world	wide		U.S. parents			MOFA's	-		(percent)	
	1977	1982	1989	1977	1982	1989	1977	1982	1989	1977	1982	1989
All industries	651,665	1,019,734	1,364,878	490,529	796,017	1,044,884	161,136	223,717	319,994	25	22	23
Petroleum Oil and gas extraction	<b>114,051</b> 4,384	<b>211,937</b> 14,767	<b>165,680</b> 4,371	<b>52,052</b> 3,546	<b>134,096</b> 11,333	<b>93,128</b> 3,352	<b>61,999</b> 838	<b>77,841</b> 3,434	<b>72,552</b> 1,019	<b>54</b> 19	<b>37</b> 23	<b>44</b> 23
Crude petroleum extraction (no refining) and natural gas	3,052	5,034	3,211 1,160	2,368	4,324 7,009	2,918 434	685	710 2,724	293 726	22	14 28	9
Oil and gas field services  Petroleum and coal products	1,332 101,137	9,733 175,425	151,174	1,178 43,238	104,824	82,425	154 57,899	70,601	68,749	12 57	40	63 45 46
Integrated petroleum refining and extraction	100,837	174,483	147,690	42,941	104,068	79,831	57,896 -5	70,415	67,859	57	40 (D)	46 (D)
Petroleum and coal products, nec	(D)	(D)	(D)	(D)	(D)	(D)	-8	(D)	(D)	(D) (D)	(D) (D)	(D) (D) 27
Petroleum wholesale trade Other	5,109 3,420	18,385 3,361	9,785 350	2,193 3,075	14,828 3,111	7,158 193	2,917 345	3,557 250	2,627 157	57 10	19 7	27 45
Manufacturing	382,280	542,689	793,771	301,286	421,050	586,568	80,994	121,639	207,203	21	22	26
Food and kindred products	27,871	46,069	79,472	21,782	35,804	60,310	6,088	10,265	19,162	22	22	24
Grain mill and bakery products	4,976 5,016	6,183 7,661	11,957 20,941	4,088 3,905	5,023 6,268	9,990 16,477	887 1,111	1,160 1,393	1,967 4,464	18 22	19 18	16 21
Other	17,879	32,225	46,574	13,789	24,513	33,843	4,090	7,712	12,731	23	24	27
Chemicals and allied products	51,547 28,970	93,054 47,841	141,006 64,665	39,133 23,320	66,234 34,419	97,119 43,889	12,413 5,650	26,820 13,422	43,887 20,776	24 20	29 28	31
Drugs	11,259	21,828	43,656	7,697	14,589	30,448	3,562	7,239	13,208	32	33	32 30 35 23 23
Soap, cleaners, and toilet goods	7,486	14,287 4,070	20,174 2,812	4,911 (D)	9,712 3,272	13,123 2,156	2,575	4,575 798	7,051 656	34 (D)	32 20	35 23
Chemical products, nec	(D)	5,029	9,698	(D)	4,242	7,503	(D) (D)	787	2,195	(D) (D)	16	23
Primary and fabricated metals	40,209	43,592	45,775	35,380	37,215	37,556	4,829	6,377	8,219	12	15	18
Primary metal industries	27,318 19,065	23,046 13,659	27,195 8,439	24,800 18,227	20,349 13,103	22,276 7,899	2,518 838	2,697 556	4,919 540	9 4	12 4	18 6
Nonferrous	8,253	9,387	18,756	6,573	7,246	14,377	1,680	2,141	4,379	20	23	23
Fabricated metal products	12,890	20,546	18,580	10,579	16,866	15,280	2,311	3,680	3,300	18	18	18
Machinery, except electricalFarm and garden machinery	60,402 3,388	84,046 3,532	116,146 ( <sup>D</sup> )	42,356 2,793	60,597 3,039	70,887 ( <sup>D</sup> )	18,046 595	23,449 493	45,259	30 18	28 14	39 (D)
Construction, mining, and materials handling machinery	10,534	12,171	9,937	8,425	9,850	7,921	2,109	2,321	2,016	20	19	( <sup>D</sup> ) 20
Computer and office equipment	30,263 16,218	49,733 18,609	74,449 ( <sup>D</sup> )	17,621 13,518	32,221 15,487	39,566 ( <sup>D</sup> )	12,642 2,700	17,512 3,122	34,883 ( <sup>D</sup> )	42 17	35 17	47 ( <sup>D</sup> )
Electric and electronic equipment	32,105	69,259	68,515	26,683	59,323	56,139	5,422	9,936	12,376	17	14	18
Household appliances	3,639	3,877	5,256	2,634	3,128	3,556	1,005	749	1,700	28	19	32 15
Household audio and video, and communication equipment  Electronic components and accessories	7,859 3,456	25,221 10,844	34,569 13,095	7,084 2,784	21,952 9,364	29,531 9,814	775 672	3,269 1,480	5,038 3,281	10 19	13 14	15 25
Electrical machinery, nec	17,151	29,317	15,595	14,181	24,879	13,238	2,970	4,438	2,357	17	15	15
Transportation equipment	88,513	91,170	160,292	71,302	71,256	121,141	17,211	19,914	39,151	19	22	24
Motor vehicles and equipment Other	62,507 26,006	53,350 37,820	97,948 62,343	47,979 23,323	36,260 34,996	65,303 55,837	14,528 2,683	17,090 2,824	32,645 6,506	23 10	32 7	33 10
Other manufacturing	81,633	115,499	182,567	64,649	90,621	143,417	16,983	24,878	39,150	21	22	21
Tobacco products	9,841 9,198	19,527	20,832	6,023 8,079	11,645 9,432	11,782 10,098	3,818 1,119	7,882 1,018	9,050	39 12	40 10	43 13
Textile products and apparel  Lumber, wood, furniture, and fixtures	7,322	10,450 7,279	11,549 12,723	6,597	6,724	11,738	725	555	1,451 985	10	8	8
Paper and allied products Printing and publishing	12,034 5,916	13,454 10,732	36,414 22,271	9,708 5,260	11,842 9,812	29,197 20,184	2,325 656	1,612 920	7,217 2,087	19 11	12 9	20 9
Rubber products	9,902	11,488	9,838	7,328	8,367	6,127	2,574	3,121	3,711	26	27	38
Miscellaneous plastics products	1,576 2,792	1,249 4,631	6,119 5,649	1,285 2,191	1,090 3,896	4,396 4,793	292 601	159 735	1,723 856	19 22	13 16	38 28 15 25 21
Stone, clay, and other nonmetallic mineral products	4,872 13,940	6,187 25,456	6,692 46,061	3,806 10,656	5,150 18,313	4,991 36,455	1,066 3,284	1,037 7,143	1,701 9,606	22 24	17 28	25
Other	4,240	5,045	4,422	3,717	4,351	3,657	523	694	765	12	14	17
Wholesale trade	6,536	17,427	28,766	5,058	13,604	22,587	1,478	3,823	6,179	23	22	21
Durable goods Nondurable goods	2,583 3,953	10,431 6,996	13,668 15,098	1,939 3,119	7,609 5,995	10,520 12,067	644 834	2,822 1,001	3,148 3,031	25 21	27 14	23 20
Finance (except banking), insurance, and real estate	29,230	31,823	62,715	22,825	22,801	50,535	6,404	9,022	12,180	22	28	19
Finance, except banking	3,012 24,835	4,991 23,539	16,948 41,233	2,488 19,866	4,730 17,954	15,103 34,948	524 4,968	261 5,585	1,845 6,285	17 20	5 24	11 15
Real estate	85	135	668	72	120	558	13	15	110	15	11	16
Holding companies  Nonbusiness entities, except Government	1,108 190	3,005 154	2,808 1,057	399 (1)	-2 (¹)	-75 (¹)	709 190	3,007 154	2,883 1,057	64 100	100 100	103 100
Services	11,674	29,362	66,999	9,950	25,997	57,090	1,724	3,365	9,909	15	11	15
Hotels and other lodging places	n.a. n.a.	2,838 10,026	6,676 24,067	n.a. n.a.	2,693 8,501	5,780 18,756	n.a. n.a.	145 1,525	896 5,311	n.a. n.a.	5 15	13 22
Advertising	n.a.	2,627	3,960	n.a.	1,947	2,349	n.a.	680	1,611	n.a.	26	41
Equipment rental (ex. automotive and computers)	n.a. n.a.	652 2,313	193 6,361	n.a. n.a.	646 2,135	175 5,353	n.a. n.a.	6 178	18 1,008	n.a. n.a.	1 8	9 16
Business services, nec	n.a. n.a.	4,434	13,551 4,998	n.a.	3,773	10,878 4,212	n.a.	661 (2)	2,673 786	n.a.	15	20
Automotive rental and leasing  Motion pictures, including television tape and film	n.a.	(2) 941	3,465	n.a. n.a.	(2) 825	2,663	n.a. n.a.	116	802	n.a. n.a.	n.a. 12	16 20 16 23 5
Health services Engineering, architectural, and surveying services	n.a. n.a.	5,420 3,350	8,965 3,498	n.a. n.a.	5,234 2,422	8,559 2,998	n.a. n.a.	186 928	406 500	n.a. n.a.	3 28	5 14
Management and public relations services	n.a.	(2) 6,787	1,702 13,629	n.a.	(2) 6,322	1,180 12,943	n.a.	(2) 465	522 686	n.a.	n.a. 7	14 31 5
Other	n.a.			n.a.			n.a.			n.a.	,	
Other industries	107,895 (D)	<b>186,496</b> 1,044	<b>246,946</b> 366	99,358 ( <sup>D</sup> )	178,469 803	<b>234,975</b> 332	8,537 (D)	<b>8,027</b> 241	<b>11,971</b> 34	8 (D)	<b>4</b> 23	<b>5</b> 9
Mining	2,415 853	956 (D)	2,931 2,103	1,974 680	876 (D)	2,551 1,764	441 173	80 48	380 339	18 20	8	13 16
Nonmetallic minerals	1,562	(D)	828	1,294	(D)	787	268	32	41	17	(D)	5
Construction	( <sup>D</sup> ) 18,771	11,583 27,409	8,509 58,371	(D) 17,287	9,984 25,386	7,300 57,216	(D) 1,483	1,599 2,023	1,209 1,155	(D) 8	14 7	14 2
Communication and public utilities	47,798 28,740	99,035 46,471	123,381 53,387	46,536 26,251	97,738 43,683	120,224 47,352	1,262 2,490	1,297 2,788	3,157 6,035	3	1	3 11
Retail trade	20,740	40,471	33,307	20,231	43,003	41,332	2,490	2,100	0,033	9	0	

direct investment abroad.

2. Included in "other" services.

MNC Multinational company

MOFA Majority-owned foreign affiliate

D Suppressed to avoid disclosure of data of individual companies.

n.a. Not available.

1. No data are shown in this cell because U.S. nonbusiness entities, such as individuals, estates, or trusts, that directly hold foreign investments are not required to report financial and operating data in BEA surveys of U.S.

Table 12.1.—Gross Product of Nonbank Majority-Owned Foreign Affiliates, Country by Industry, 1977
[Millions of dollars]

Manufacturing Finance (except banking) All Primary Machin-Transpor-Whole-sale trade Other Petroleum Food and Electric and Other Services ery, except electrical industries cals and and tation insurance industries Total kindred electronic nanufac allied fabricated metals and real estate products equipment turing 161,136 62,010 71,609 5,598 10,075 4,231 13,555 8,062 13,921 16,165 11,301 1,948 3,929 10,339 875 27,783 6,110 15,151 1,364 1,623 1,346 1,682 1,276 3,815 4,044 910 621 4,114 2,455 9,540 7,705 276 69.360 16,944 40,441 5,412 2,091 4,935 8,303 7.628 2,102 1,969 (D) (D) 307 226 (D) (P) (\*) 255 543 (D) (D) (D) 524 (D) (P) 812 110 (P) 0 165 726 225 4,244 88 26 341 622 (D) (D) (D) 21 (D) (D) (D) 151 Denmark 672 46 247 0 341 0 1,045 209 961 6,203 655 1,064 2,122 416 1,904 (P) 146 447 (P) (P) 306 (D) 5 80 Germany, Federal Republic of ..... 12,058 519 1,242 3,080 1,262 3,290 999 78 4,424 760 (D) 10 114 (D) 267 5 -2 23 389 235 100 38 152 447 (P) 592 Ireland 762 5,825 188 485 2,744 62 199 76 909 32 449 8 178 83 466 82 2,430 Luxembourg
Netherlands (D) -4 19 641 4,209 887 2,235 123 162 266 (P) 250 49 49 4 1,145 (<sup>D</sup>) (D) 390 14 (<sup>D</sup>) Portugal 178 84 51 2 108 (P) 48 (P) 739 (P) 130 87 195 (P) 3,155 2,019 1,103 115 (P) (P) 368 234 1,025 49 40 1,479 38 19 (P) 0 529 (\*) 438 (P) 107 (P) 930 294 321 (<sup>D</sup>) 3,793 282 42 0 (D) 42 0 18 (D) 518 449 (D) 2,292 Switzerland ..... 130 43 2.015 724 1,905 16,861 10,679 1,046 United Kingdom ..... 586 1,506 Latin America and Other Western Hemisphere ...... 16,036 3,072 9,533 1,156 1,981 587 889 920 2,494 1,195 348 461 1,426 462 35 231 (D) 45 3 26 809 616 10.927 1,668 7,534 1,518 676 1,245 2.036 755 143 788 309 945 73 450 1,449 6,485 46 535 179 254 1,392 32 246 (P) 15 (P) 177 105 (P) 21 88 1.003 657 220 736 (P) 113 (P) 114 162 532 307 21 91 10 14 320 35 74 745 6 39 (<sup>D</sup>) 18 (D) (D) (P) (P) (P) 115 (P) 30 72 16 36 0 6 0 (\*) 10 Colombia (P) 212 (D) Ecuador (D) 36 (D) Venezuela ..... 1.370 97 (D) 168 165 45 (D) 228 185 371 53 39 (<sup>D</sup>) 115 233 433 17 122 261 Central America ..... 2,879 1,863 299 16 15 23 232 (D) 79 0 242 426 16 18 8 369 313 61 38 (\*) 2 (\*) 7 Costa Rica ..... 0 (\*) 0 261 115 156 57 61 5 8 2 0 115 8 0 211 Guatemala ..... 45 (D) 21 89 (D) 18 142 33 1,646 0 79 2 378 222 39 (D) (D) 60 (D) Panama ..... 26 41 9 0 67 27 2 0 0 16 8 2,230 157 25 398 127 41 30 5 0 266 439 21 (D) 2 104 (D) (D) 14 1 (D) Other Western Hemisphere ..... 1,170 136 69 2  $\begin{smallmatrix} 4 & 0 & 0 & 0 \\ 0 & 0 & 4 & 0 \\ 0 & 0 & 0 \\ 0 & 0 & 0 \end{smallmatrix}$ 92 46 3 23 (\*) Bahamas ..... 39 (D) 56 33 (D) (D) (D) Barbados ..... 0 0 268 0 (D) 8 0 (D) 1 Bermuda (P) 5 226 370 Dominican Republic ..... 83 18 Jamaica .... Netherlands Antilles 15 4 (\*) (D) (D) 24 (D) (D) Trinidad and Tobago ......United Kingdom Islands, Caribbean ..... ) (D) 0 20 0 27 (D) (\*) Õ **8,020** 344 1,848 (D) 0 (D) 0 (D) (\*) 24 (D) 232 Africa 802 119 **95** 0 1 0 (D) 53 (D) (D) 0 (D) 2 (P) 0 (P) 114 (P) 314 (\*) 0 2 8 –10 **43** 5 332 1,736 (D) Egypt ......Nigeria ..... 31 24 1,317 4,511 546 198 80 39 55 208 18 18 4,001 72 (D) (D) (D) (D) 23 21 0 Middle East ..... 22,260 21,120 103 41 (D) (D) 103 404 0 0 0 0 0 0 225 (<sup>D</sup>) 1,117 22 3 0 16 (P) (\*) 272 147 3 (\*) 16 1,072 0 42 (D) (\*) -3 0 0 (D) 118 (<sup>D</sup>) 1,253 **5,579** 2,458 **900** 381 **112** 63 **1,317** 225 **823** 167 (<sup>D</sup>) 703 **1,123** 664 **1,186** 378 Asia and Pacific ..... 16,367 298 1,158 256 178 153 (P) 0 China Hong Kong 0 24 –1 0 0 0 1 0 2 (P) (P) (P) 0 36 2 150 (P) 27 (P) 30 5 (P) 2 117 (P) 18 62 34 80 542 210 22 25 0 (P) (P) (P) 69 97 (P) 38 77 (P) (P) 172 40 205 106 1,468 82 17 228 India 4,661 3,065 4,394 (<sup>D</sup>) 1 94 375 (P) 20 60 40 52 21 40 (P) 83 59 122 158 Korea, Republic of ..... 10 (\*) (P) 79 (\*) 16 (P) 0 (P) 20 0 161 (P) (P) 105 Malaysia
New Zealand 12 (D) 21 70 23 127 147 (<sup>D</sup>) 6 (D) -1 (\*) (D) (D) 549 400 278 210 45 (D) 2 23 14 Singapore (P) 3 Ō Thailand ..... 5 (\*) 1,311 438 International 1 873 Addenda: Eastern Europe 2 European Communities (12) 3 5,282 234 2,021 7,676 115 228 (D) 63,162 38,969 2,372 7,865 5,608 1,827 32,948 30,227 83 301 335 583

 $<sup>^{\</sup>rm D}$  Suppressed to avoid disclosure of data of individual companies.

<sup>\*</sup> Less than \$500,000.

<sup>1.</sup> See footnote 2 to table 6

<sup>2.</sup> See footnote 3 to table 6

See footnote 4 to table 6
 See footnote 5 to table 6

Table 12.2.—Gross Product of Nonbank Majority-Owned Foreign Affiliates, Country by Industry, 1982

[Millions of dollars]

	[Millions of dollars]													
							acturing			1		Finance (except		
	All industries	Petroleum	Total	Food and kindred products	Chemi- cals and allied products	Primary and fabricated metals	Machin- ery, except electrical	Electric and electronic equipment	Transpor- tation equip- ment	Other manufac- turing	Whole- sale trade	banking), insurance, and real estate	Services	Other industries
All countries	223,717	85,608	99,756	8,884	16,429	5,402	17,619	9,876	18,055	23,491	19,409	1,180	8,009	9,757
Canada	34,017	10,998	16,413	1,448	2,303	989	2,002	1,680	4,123	3,868	1,796	341	1,094	3,376
Europe	112,577	38,413	54,727	4,267	7,892	2,954	11,956	5,273	9,462	12,922	12,058	701	4,691	1,987
Austria	981	(P)	246	(D)	16	.1	(D)	77	-20	122	297	1	81	(P)
Belgium Denmark	5,127 1,334	932 749	2,394 231	98 71	803 15	96 8	389	513 80	18 15	477 40	1,445 294	-17 (*) 0	( <sup>D</sup> ) 50	(D) 11
FinlandFrance	574 12,196	(D) 1,784	( <sup>D</sup> ) 7,423	0 586	4 1,241	0 347	2,548	( <sup>D</sup> ) 442	0 584	1,676	317 1,972	0 34	49 787	6 196
Germany, Federal Republic of	24,756	7,137	15,292	638	1,541	968	3,239	1,641	4,340	2,925	1,333	30	517	446
GreeceIreland	497 1,893	260 404	140 1,336	10 128	( <sup>D</sup> ) 464	5 25	0 247	(D) 106	0 21	53 345	68 143	1 -11	( <sup>D</sup> )	(D) 7
ltaly Luxembourg	8,481 235	3,183 40	3,928 196	312 0	669 (D)	157 16	1,431 12	623 ( <sup>D</sup> )	145 0	592 116	903	23 -2	292 0	153 0
Netherlands	5,392	1,496	2,553	499	467	285	494	111	36	659	808	17	377	141
Norway Portugal	4,440 341	3,732 17	257 191	23	21 26	13	(D)	(D) 44	0 25	(D)	345 94	4 0	71 40	31 0
Spain Sweden	2,571 1,889	88 765	1,854 626	193 ( <sup>D</sup> )	388 52	89 4	336 403	480 (D)	202 32	165 (D)	309 391	2 6	242 92	76 9
Switzerland Turkey	3,198 152	803 74	721 49	68 (P)	95 9	53 0	53 0	)99 16	0	353 (D)	1,284 ( <sup>D</sup> )	67 0	298	25 ( <sup>D</sup> )
United KingdomOther	38,465 54	16,418 (*)	17,254 ( <sup>D</sup> )	1,572 0	1,972 0	884 0	2,749 0	760 0	4,065 0	5,251 (D)	2,010 (D)	552 -4	1,458 18	774 ( <sup>D</sup> )
Latin America and Other Western Hemisphere	27,939	5,974	17,531	2,189	3,907	1,051	1,723	1,129	2,647	4,885	2,199	-159	766	1,629
South America	20,358 2,902	3,244 664	14,093 1,859	1,595 210	2,982 428	868 61	1,594 262	699 58	2,418 71	3,937 768	1,557 190	32 22	447 66	986 102
Brāzil Chile	11,199 468	475 135	9,572 122	809 13	1,942 34	534 22	1,307	538 9	2,031	2,410 37	665 88	11 (*)	144 16	332 107
Colombia Ecuador	1,361 516	434 402	720 72	124 18	201 21	37 .8	1 0	( <sup>D</sup> )	(D) 2	253 10	102 22	-1 1	33 7	72 12
Peru Venezuela	1,116 2,394	707 300	108 1,401	18 319	37 307	17 70	0 20	9 40	0 229	27 418	86 384	(*) -1	(D) 163	( <sup>D</sup> ) 147
Other	402	126	238	83	12	120	120	(D) 417	( <sup>D</sup> ) 229	15 ( <sup>D</sup> )	20	0	(D)	(D)
Central America Costa Rica Costa Rica	4,927 163	653 2	3,187 68 74	573 13	788 16	( <sup>D</sup> ) 2 4	129 0 0	14	0	23 16	526 ( <sup>D</sup> ) 13	-22 4	128 2 4	454 ( <sup>D</sup> ) 45
Guatemala Honduras	276 251	139 (D) (D)	82	16 ( <sup>D</sup> ) 470	32 10	0	0	(D)	0	12	4	(*)	2	(D) (D)
Mexico Panama	3,561 433 244	197 213	2,879 45 39	4	700 27	166 1	129 0 0	378 0 ( <sup>D</sup> )	229 0 0	808 12 ( <sup>D</sup> )	421 64	-5 -22	84 31 5	118
Other Western Hemisphere	2,654	2,076	251	( <sup>D</sup> )	137	(D)	0	14	0	(D)	( <sup>D</sup> ) 115	(*) -168	191	( <sup>D</sup> ) 188
Bahamas	209 59	30 (D)	14 13	3	(D) 0	` Ó 0	0	0 9	0	(D) 5	(D) 0	7 0	86 5	(D)
Bermuda  Dominican Republic	82 122	67	0 43	0 4	0 10	(P)	0	0 2	0	(D)	(D) (D)	-38 3	34 9	(D) (D) (D) (D) 3
Jamaica Netherlands Antilles	403 189	(D)	119 6	5 (D) (D)	95 (D) (D)	0 1	0	0	0	19	(D)	(D) (D)	10 13	(D) 3
Trinidad and TobagoUnited Kingdom Islands, Caribbean	(D) 23	(D) 2	27 3	(D) 0	(D)	0	0	0 3	0	5 0	15	8 -19	7 25	(D) -3
Other	(D)	(D)	25	3	0	0	0	0	0	22	(D)	(D)	3	4
Africa	<b>10,055</b> 1,389	<b>7,861</b> 1,316	<b>1,345</b>	229 (*)	8	<b>137</b>	(D)	77	<b>232</b>	(P) 0	515 (D)	2 1	<b>147</b> 24	(D) (D)
Nigeria South Africa	2,219 2,330	2,138 826	65 1,011	0 186	(D) 149	4 71	131	(D) 43	0 227	(D) 204	377	0 -2	3 83	33
Other	4,117	3,581	255 187	43 <b>7</b>	(D)	59 (D)	(D)	(D)	5 n	89 (D)	(D) 243	3	37 <b>660</b>	(D)
Israel	8,112 280	<b>6,548</b>	124	Ö	33		(D)	(D)	0	(D) (D)	(D) (D)	1	46	(D)
Saudi Arabia United Arab Emirates	3,965 3,060	2,961	46 (D) (D)	5 0	3 (D) (D)	(D) 0	0	0 0	0 0 0	0 0	(D) (D)	-4 0 1	536 (D) (D)	409 (D) (D)
Other	808 <b>28,438</b>	(D) 13,578	9,553	2 <b>744</b>	2,056	0 <b>239</b>	1,801	1,646	1,589	1,478	2,598	297	(E) 651	1,761
Asia and Pacific  Australia  China	10,069	3,351	4,295	418 0	1,053	(D) 0	362	195	1,209	(D)	2,396 844 0	62 0	349 0	1,168
Hong Kong	959 229	95 (D)	246 209	(P)	(*) 26 66	7 0	27 25	140 (D)	0	(D) (D)	342	75 (*)	71	129 -4
India Indonesia Japan	6,317 4,587	5,998	146 2,178	7 140	46 497	15 41	(*) (D)	33 216	0	45	35 777	4 97	( <sup>D</sup> ) 7 93	128
Korea, Republic of Malaysia	219 1,691	(*)	119 373	(D) (D) 27	7 21	0	(D)	78 283	0	(D) (D) 42	(D) 62	1	(D) (D)	(D) (D) (D)
New Zealand Philippines	618 1,074	207 418	281 447	27 72	43 155	(D) (D) (D) 3	2	15 81	(D) (D)	(D) (D)	104 51	2 (D)	7 27	18 ( <sup>D</sup> )
Frimphiles Singapore Taiwan	1,074 1,109 616	309 (D)	570 514	2 29	15 15 35	3 (D)	215 (D)	221 287	108 (P)	5 36	183 (P)	5 (D)	23 3	18
Thailand Other	657 288	446 135	96 76	11 (D)	32 59	1	(D) (D)	37 (D)	0	(D)	(D) 19	(*)	12 22	(D) (D) 36
International <sup>1</sup>	2,579	2,237	10											342
Addenda:	_,0.0	_,=v.												• • •
Eastern Europe <sup>2</sup>	0 101,289	0 32,507	0 52,791	0 4,130	0 7,695	0 2,892	0 (D)	0 4,817	0 9,450	(D)	9,380	0 627	0 4,073	0 1,910
OPEC4	21,801	17,988	1,737	349	414	127	21	101	(D)	(D)	592	(*)	787	697

 $<sup>^{\</sup>rm D}$  Suppressed to avoid disclosure of data of individual companies. \* Less than \$500,000. 1. See footnote 2 to table 6.

See footnote 3 to table 6.
 See footnote 4 to table 6.
 See footnote 5 to table 6.

Table 12.3.—Gross Product of Nonbank Majority-Owned Foreign Affiliates, Country by Industry, 1989
[Millions of dollars]

Manufacturing Finance (except All Primary Machin-Transpor-Wholebanking) Other Petroleum Food and Electric and Other Services sale trade industries ery, except electrical cals and and tation insurance industries Total electronic nanufac allied fabricated metals and real estate products equipment turing 319,994 77,195 172,008 13,643 32,059 7,623 30,430 12,646 33,764 41,843 37,947 3,439 14,612 14,793 52,114 9,509 28,885 1,759 4,298 1,902 2,676 1,921 8,662 7,667 3,291 1,165 1,998 7,266 179,758 18,417 25,597 24,463 41,596 99.389 6,738 19,241 3,619 19.923 5,853 1,137 9.969 3.204 (D) 2.021 582 695 53 659 58 152 20 224 1,521 605 8,540 1,243 1,368 263 163 1,828 614 35 18 93 14 62 Denmark 363 114 1,065 396 (D) 68 18 0 639 31 3,155 21 1,871 5 (D) 5 577 384 22,625 745 2,776 3,519 160 11,794 4,008 Germany, Federal Republic of ..... 25,804 916 3,271 1,312 5,054 1,442 7,056 -38 1,010 5,116 6,753 2,473 1,318 201 3,502 7,760 (\*) 18 64 3 5 211 677 317 42 55 110 77 172 (D) 369 Ireland 4,473 16,487 569 6,148 406 578 979 842 2,810 277 387 881 1,361 298 1,881 82 422 809 1,644 Luxembourg Netherlands 515 7,761 74 3,661 545 1,533 2,421 -171 (D) 13.214 892 1,180 3,497 63 (D) 828 186 23 (\*) -3 15 273 (\*) 749 (P) 155 17 89 342 5,723 1,008 1,215 137 Portugal 997 258 94 98 76 308 520 58 106 22 2,061 136 (P) 19 (P) 1,050 7,398 2,229 106 (D) 768 1,120 (D) 2,407 316 77 1,007 870 250 2,092 67 100 34 3,444 649 23 132 (D) 6,468 35 -7 885 690 (D) 8,344 423 (D) 3,264 Switzerland ..... 5.106 140 203 15,514 4,473 52.703 27,423 1,748 4.703 United Kingdom ..... 4,740 2,553 1,344 Latin America and Other Western Hemisphere ....... 29,601 3,561 21,664 2,540 4,009 1,411 1,854 1,588 5.522 -208 687 460 35 30 48 –115 1,682 3,618 21,843 2.332 16,886 3,036 1,228 1,638 1,104 4,581 1,737 87 340 454 849 162 1,158 37 236 249 2,352 14 3,382 973 14,167 4 19 4 (\*) 0 -2 0 974 1,413 (D) 3,826 16,618 1.062 1.273 681 1,150 272 397 10 112 17 5 152 101 101 11 21 135 489 (P) (P) 2 193 25 11 6 19 2 5 19 56 (P) 0 (P) 14 21 Colombia 650 188 219 (D) 64 (D) 5 (P) 13 (P) Ecuador 2 3 0 33 (D) 23 Venezuela ..... 736 412 509 138 14 129 22 4,606 99 69 422 (D) (D) (D) (D) 43 13 792 7 15 496 94 25 (P) 169 (P) Central America ..... 6,208 842 28 15 90 588 124 897 216 476 1,121 498 132 54 0 -3 (D) 68 (D) (D) 0 0 0 1,121 10 15 11 Costa Rica 208 158 30 11 Guatemala ..... 52 69 30 164 105 105 4,123 (\*) 800 (\*) 105 2 139 Mexico Panama 4.883 216 467 388 182 49 7 0 19 (D) 8 -349 178 387 33 0 2 (D) (D) 2 1 Other Western Hemisphere ..... 807 172 76 318 215 Bahamas Barbados 425 62 101 54 10 53 61 67 84 10 12 (D) 0 0 0 (P) 203 -113 23 –231 (\*) 12 41 49 11 58 -16 Bermuda 209 455 -244 -231 (\*) (\*) -244 Dominican Republic ..... 31 85 Jamaica .... Netherlands Antilles ..... 0 0 0 497 467 Trinidad and Tobago 16 10 12 Trinidad and Tobago ......United Kingdom Islands, Caribbean ..... -80 (\*) -10 12 98 6 0 24 10 21 3 7 0 **883** 24 18 175 4 2 **117** 30 12 Africa 5,299 191 228 127 (D) 17 (D) 127 -**15**2
(\*)
0
-17 43 (D) 19 0 0 19 0 689 Egypt ......Nigeria ..... 1,733 701 2,097 1,701 (<sup>D</sup>) 1,294 (\*) 24 161 160 42 (<sup>D</sup>) (D) 11 400 58 20 (D) (D) (D) 4 (D) Middle East ..... 4,891 195 0 119 37 163 -64 226 23 22 4 (\*) -3 0000 359 2,735 1,176 -16 -29 -24 119 82 31 27 102 103 191 1,156 (D) 0 0 13 (\*) Ō 23 **13,734** 3,691 **20,992** 6,861 **2,407** 1,500 **4,259** 1,903 **516** 250 **1,927** 1,245 **2,893** 1,171 **7,359** 1,927 **1,675** 611 Asia and Pacific ...... 1,424 1,690 13,902 203 China
Hong Kong 10 5 -1 55 (\*) 468 (\*) 254 (P) (P) (P) 78 13 (P) (P) (P) 24 (<sup>D</sup>) 59 1,412 225 (D) 240 751 161 910 302 255 0 2 111 (\*) (D) 863 0 47 5 0 (P) 0 34 (P) India 157 3,591 (D) -6 (D) (D) (D) 3,999 14,940 100 7,668 42 3,249 (P) 464 56 4 58 183 22 76 14 (P) 3,954 11 12 8 818 119 (D) 96 44 (D) 602 17 5 613 (P) 35 11 (P) 51 (P) 56 (P) 195 313 10 234 80 173 69 293 726 1,749 463 477 Korea, Republic of ..... 75 41 3 (D) 3 0 20 16 45 (D) Malaysia New Zealand ..... 985 302 45 25 18 79 34 17 1,006 625 1,453 219 124 3 656 463 89 167 98 (<sup>D</sup>) Singapore 455 46 (D) 239 (D) 1,938 1,815 1,531 476 1,132 Thailand ..... 765 International 1 1.457 692 Addenda: Eastern Europe 2 0 18,935 223 European Communities (12) 3 3,560 5,599 18,014 24,475 825 -55 164,628 19,087 9,282 3,052 10.730 260 162

D Suppressed to avoid disclosure of data of individual companies.

<sup>\*</sup> Less than \$500,000.

<sup>1.</sup> See footnote 2 to table 6

<sup>2.</sup> See footnote 3 to table 6

See footnote 4 to table 6.
 See footnote 5 to table 6.

Table 12.4.—Gross Product of Nonbank Majority-Owned Foreign Affiliates, Country by Industry, 1990

[Millions of dollars]

	[Millions of dollars]													
					ı		acturing			1		Finance (except		
	All industries	Petroleum	Total	Food and kindred products	Chemi- cals and allied products	Primary and fabricated metals	Machin- ery, except electrical	Electric and electronic equipment	Transpor- tation equip- ment	Other manufac- turing	Whole- sale trade	banking), insurance, and real estate	Services	Other industries
All countries	356,033	86,987	187,573	16,348	32,572	7,665	33,433	13,382	37,078	47,096	40,233	5,637	17,090	18,513
Canada	50,820	9,003	27,391	2,005	3,375	1,407	2,505	1,833	8,595	7,672	3,444	1,752	2,051	7,179
Europe	213,419	48,665	116,180	8,926	20,606	4,372	22,779	6,539	22,780	30,179	27,436	2,205	12,148	6,785
Austria	2,380	(D)	733	88	48	15	33	125	(D)	(D)	694	24	104	(D)
Belgium Denmark	10,081 1,476	1,445 153	5,485 429	285 188	1,824 52	194 ( <sup>D</sup> )	670 -1	278 ( <sup>D</sup> )	(D) (D)	(D) 73	2,101 733	262 28	728 123	60
Finland France	1,203 27,410	(D) 5,418	( <sup>D</sup> )	1,012	25 3,465	` 6 500	14 4,041	) 5 972	) Ó 599	(D) 3,403	583 4,593	1 183	24 2,489	( <sup>D</sup> ) 734
Germany <sup>1</sup>	46,969	6,795	33,620	1,421	3,735	1,454	6,293	1,855	10,460	8,402	3,084	313	1,591	1,565
Greece Ireland	925 5,416	530 672	188 4,270	36 430	89 1,281	0 89	1,220	7 284	0 48	56 919	129 393	26 -16	49 90	3 7
Italy	18,967 730	6,250 79	9,227 632	741 0	2,193 70	190	3,212	637 (D)	780	1,473	2,271	169 -1	548 15	503 5
Luxembourg Netherlands	13,724	2,392	6,931	833	2,496	(D) 482	908	563	( <sup>D</sup> ) 62	1,586	2,748	-31	1,496	188
Norway	5,120	4,314	177	2	31	5 3	48 12	13	0 (D)	79 (D)	518	-1 8	89	23 0
Portugal Spain	1,269 8,428	357 146	420 6,353	113 586	128 1,031	183	923	271	2,509	851	381 1,215	55	102 422	237
Sweden Switzerland	2,128 6,072	( <sup>D</sup> ) 984	1,049 1,728	75 (D) (D)	97 119	11 50	541 101	( <sup>D</sup> ) 103	( <sup>D</sup> ) 18	(D)	810 2,825	29 28	90 462	( <sup>D</sup> ) 44
Turkey United Kingdom	812 60,123	422 17,322	185 30,545	2,627	38 3,886	(P) 1,125	4,741	(D) 1,042	( <sup>D</sup> ) 6,876	(Þ) 10,248	115 4,205	(*) 1,143	92 3,616	(*) 3,291
Other  Latin America and Other Western Hemisphere	188 <b>31,080</b>	(D) 5,999	( <sup>D</sup> ) 21,621	3,043	0 <b>4,179</b>	(D) 1,249	0 1,774	(D) 1,368	0 <b>4,135</b>	-3 <b>5,873</b>	38 <b>1,883</b>	-15 - <b>671</b>	17 <b>754</b>	1 1,494
South America	22,782	4,603	15,934	2,046	3,153	1,063	1,546	781	2,565	4,780	923	189	385	747
Argentina Brazil	2,603 16,093	765 2,602	1,397 12,938	445 1,258	287 2,423	15 794	18 1,508	20 719	17 2,399	595 3,837	356 83	(D) (D)	28 281	(D) (D) 77
Chile	801 1,399	( <sup>D</sup> ) 581	359 588	16 121	100 201	190 27	3	8 18	(D)	42 (D)	127 111	(D) 2	16 21	l 96
Ecuador Peru	341 412	286 (D)	40 60	15 7	6 16	11 4	0	2 3	) Ó	) 6 31	11 67	(D)	0 5	(D) (D)
Venezuela Other	694 438	76 ( <sup>D</sup> )	439 113	109 75	116	20 4	17	11	(D)	(D) 30	148 20	-5 1	28 5	8 ( <sup>D</sup> )
Central America	6,947	340	5,458	980	920		220	579	1,570	(D)	577		157	414
Costa Rica	176 110	1 27	105 66	27 10	29 13	(D) (D) 0	0 0	8	0	(D) 42	17 15	0 -4	4 2	49 5
Guatemala Honduras	213	59	80	74	(*)	2	0	Ö	Ö	3	7	(*) 32	-1	67
Mexico Panama	5,800 522	38 130	4,984 193	739 130	817 54	120 2 7	220	569 0	1,570 0	948	450 85	(D) (D)	118 31	177 (D) (D)
Other	126	86	30	-1	7		0	1	0	16 (D)	3	` ′	3	
Other Western Hemisphere	1,351 286	1,055 39	228 8	17 (*) (*)	105 8	(D) 0	7 0	8 0	0	0	383 43	-860 41	212 120	332 35
Barbados Bermuda	193 –210	63 17	2	0	0 (*) 16	0	0	(*) 0	0	1	105 134	(*) -383	24 30	0 -10
Dominican Republic	263 338	19 50	35 133	2 0	16 69	(P)	0	2 0	0	(D)	11 57	(*)	(D)	(D) (D)
Netherlands Antilles Trinidad and Tobago	-506 775	735	8 13	3 5	4 7	0	0	0	0	0 2	9	-544 19	17 8	(*)
United Kingdom Islands, Caribbean Other	74 136	17 111	9 19	0 7	1 0	0	0 7	6	0	2 5	21 4	3	9 2	15 0
Africa	6,162	4,659	868	199	240	131	109	21	18	150	144	21	67	403
EgyptNigeria	1,016 2,222	927 2,186	24 22	5 4	10 12	4 2	(D)	(D)	0	0 4	36 12	2	20 1	7 0
South Africa Other	698 2,226	(D)	423 399	19 171	150 68	65 60	92 ( <sup>D</sup> )	1 (P)	18 0	78 69	75 21	0	14 33	(D) (D)
Middle Fast	3,206	2.428	350	۰۰۰	30	1	6	255	0	48	79	_4	291	62
Israel Saudi Arabia	577 123	(*) (D)	341 7	8	25 4	0	6	255 0	0	47	20 23	7 -26	210 69	0 (P)
United Arab Emirates	1,644 862	1,606	(*)	0 (*)	(*) (*)	0	0	ő	0	Ó	23 14	5 10	4 8	5 (D)
Other		(D)	24.462	(*)			ľ		Ů					
Asia and Pacific	<b>49,786</b> 14,178	<b>15,560</b> 4,445	<b>21,163</b> 6,321	<b>2,165</b> 1,302	<b>4,143</b> 1,872	<b>504</b> 217	<b>6,261</b> 496	3,366 247	1, <b>550</b> 885	<b>3,173</b> 1,301	<b>7,246</b> 1,713	<b>2,334</b> 359	<b>1,778</b> 63 <u>4</u>	<b>1,704</b> 706
China Hong Kong	114 3,122	-50 294	41 856	11 6	11 48	-2 ( <sup>D</sup> )	233	220	0 4	(D) (D)	933	417	266	354
IndiaIndonesia	136 4,987	_9 4,529	141 111	0 8	35 58	0 2	(D) 7	(*) (D) (D)	0	(D) (D)	3 42	(*) (D)	1 16	(*) (D) (D)
Japan Korea, Republic of	14,565 906	(D) -6	7,305 486	497 70	1,311 72	117 3	( <sup>D</sup> ) 12	(Þ) 185	43 13	132	2,845 349	992 23	544 44	(Þ) 11
Malaysia New Zealand	1,825 914	1,006 (D)	612 243	7 8	35 54	9 3	15 ( <sup>D</sup> )	424 9	(D)	123 (D) (D)	119 171	72 30	5 42	11 ( <sup>D</sup> )
Philippines Singapore Singapore	1,015 3,547	(D) (D) 652	571 2,372	137 18	211 98	( <sup>D</sup> )	1,340	103 808	` ó 34	(D) 54	53 242	( <sup>D</sup> ) 101	−7 162	( <sup>D</sup> ) ( <sup>D</sup> ) 18
Taiwan Thailand	2,255 1,832	5 1,045	1,526 496	77 16	171 107	19 (D)	202 (D)	457 75	(P)	(D)	489 161	(D)	45 18	(D) (D)
Other	389	253	82	9	60	'1	7	5	0	, ,	(D)	(D)	0	(D)
International <sup>2</sup>	1,559	673												886
Addenda: Eastern Europe <sup>3</sup>	(D)		/D\	0	0	0	٥	(D)	0	1	2	(D)	5	0
European Communities (12) 4	195,516 10,158	41,560 8,820	112,094 621	8,272 137	20,248 198	4,279 37	22,040 24	6,101 12	22,399 42	28,755 172	21,852 263	2,139 -25	11,271 132	6,600 347
OPEC 5	10,138	0,020	021	13/	198	3/		12	42	172	203	-25	132	341

D Suppressed to avoid disclosure of data of individual companies.
\* Less than \$500,000.
1. Beginning with 1990, includes the former German Democratic Republic (GDR), which reunited with the Federal Republic of Germany in October 1990. This change does not affect the comparability of the 1990 data with the data for earlier years, because no affiliates of U.S. companies were in the former GDR before 1990.

<sup>2.</sup> See footnote 2 to table 6.
3. See footnote 3 to table 6.
4. See footnote 4 to table 6.
5. See footnote 5 to table 6.

Table 12.5.—Gross Product of Nonbank Majority-Owned Foreign Affiliates, Country by Industry, 1991

[Millions of dollars]

	[Millions of dollars]													
						Manufa	acturing					Finance (except		
	All industries	Petroleum	Total	Food and kindred products	Chemi- cals and allied products	Primary and fabricated metals	Machin- ery, except electrical	Electric and electronic equipment	Transpor- tation equip- ment	Other manufac- turing	Whole- sale trade	banking), insurance, and real estate	Services	Other industries
All countries	356,069	88,835	182,085	17,922	32,690	7,113	29,923	13,389	33,944	47,104	41,060	4,739	18,097	21,253
Canada	47,126	7,725	23,753	2,075	3,303	1,447	2,140	1,709	6,923	6,155	3,633	2,370	2,155	7,491
Europe	217,515	53,114	115,359	10,171	21,094	4,043	20,571	6,496	21,406	31,579	27,663	981	12,953	7,445
Austria	2,365	(D)	759	90	47	13	38	161	(D)	(D)	594	38	103	(D)
Belgium Denmark	9,831 1,894	1,607 532	5,411 476	332 204	1,983 77	225 ( <sup>D</sup> )	436 ( <sup>D</sup> )	257 ( <sup>D</sup> )	(D) (D)	(D) 90	1,749 709	218 27	764 130	84 20
Finland France	1,125 27,306	(D) 5,556	101 13,768	1,163	30 3,528	6 498	18 3,582	5 972	0 627	37 3,399	( <sup>D</sup> ) 4,501	2 153	25 2,468	( <sup>D</sup> ) 859
	49,524	,							10,409		3,471	121		1,758
Germany <sup>1</sup>	1,169	7,512 705	34,850 230	1,695 56	3,862 111	1,240 0	6,479 0	1,691 10	0	9,473 52	154	30	1,811 49	0
IrelandItaly	5,318 20,308	660 7,077	4,224 9,286	431 934	1,494 2,249	93 167	779 3,158	283 635	45 701	1,098 1,444	290 2,506	46 135	80 661	17 643
Luxembourg Netherlands	672 13,444	90 2,608	551 6,708	0 929	38 2,247	( <sup>D</sup> ) 410	25 785	( <sup>D</sup> ) 476	( <sup>D</sup> ) 73	( <sup>D</sup> ) 1,789	2,963	10 -481	16 1,407	3 240
Norway	4,939	4,290	127	2	22	5	28	15	0	56	411	3	91	18
Portugal Spain	1,507 8,308	461 149	465 6,190	148 609	175 1,075	4 162	( <sup>D</sup> ) 821	( <sup>D</sup> ) 331	( <sup>D</sup> ) 2,417	( <sup>D</sup> ) 775	443 1,230	11 73	127 399	0 267
Sweden Switzerland	2,432 6,756	( <sup>D</sup> ) 725	1,075 2,217	(D) (D)	149 127	8 52	516 127	55 99	( <sup>D</sup> )	277	(D) 2,763	37 456	138 549	( <sup>D</sup> ) 46
Turkey	848 59,494	372 19,048	303 28,432	(D) 2,621	(D) 3,795	23 1,080	3,753	(P) 1,233	( <sup>D</sup> ) 5,636	(D) (D) 10,314	117 4,496	(*) 108	57 4,058	-1 3,353
United KingdomOther	275	43	184	(D)	3,793 (D)	0 0	3,733	(D)	0,030	-2	28	-5	23	3,333
Latin America and Other Western Hemisphere	28,464	4,681	21,004	3,403	3,977	1,032	1,243	1,214	4,466	5,667	2,102	-1,472	586	1,563
South America	19,188 3,363	3,248 921	13,744 1,951	2,108 609	2,779 369	842 31	986 7	471 30	2,181 26	4,376 879	1,014 370	74 (D)	364 38	744 ( <sup>D</sup> )
Brăzil Chile	11,514 926	1,221 (D)	9,887 325	1,080 21	1,912 72	558 172	956 3	396 9	1,926 0	3,058 49	79 151	(D)	235 25	(D) (D) 169
Colombia Ecuador	1,278 327	453 272	641 33	133 13	213	30 11	0	15 2	(D)	(D)	99 12	-2 -2	22	64 13
Peru Venezuela	340 1,080	(D) 107	63 711	7 150	23 184	4 33	0 19	3 16	0 (P)	26 (D)	69 213	(P) -6	5 33	( <sup>D</sup> ) 23
Other	360	(P)	133	96	4	4	0	0	(-)	30	213	6	6	(D)
Central America	9,014 192	567 -7	7,056 135	1,276 38	1,117 30	(D)	249	735 12	2,285 0	( <sup>D</sup> )	736 14	44 0	170	442 46
Costa Rica	238	163	69	13	13	0	ő	0	Ō	42	7		2	3
Honduras Mexico	276 7,585	84 52	119 6,521	103 992	7 1,019	(D) 2	0 249	722	0 2,285	7 (D)	3 600	-5 ( <sup>D</sup> ) 72	-1 143	( <sup>D</sup> ) 196
PanamaOther	561 163	153 122	182 32	131 -1	41 7	2 7	0	0	0	8 18	109 1	(D) (D)	19 3	(D) (D)
Other Western Hemisphere	262	867	204	19	81	(D)	8	9	0	(D)	352	-1,590	52	376
Bahamas Barbados	279 159	59 24	9	(*) (*)	8	0	0	0 (*)	0	1	42 162	_9 _34	145 6	33 0
Bermuda  Dominican Republic	-727 270	8 (D)	1 39	0	(*) 16	0	0	0 2	0	1 19	76 5	-859 1	20 (D)	26 ( <sup>D</sup> )
Jamaica  Netherlands Antilles	334 -802	(D)	103 8	0	47 4	(D)	0	0	0	(D)	62 10	3 -681	( <sup>D</sup> ) -145	26 (D) (D) 2
Trinidad and Tobago	642	605 15	11 10	5	4	0	0	0 7	0	2 2	0 -8	18 -30	8	0 15
Other	97	70	21	8	Ó	ő	8	Ó	ő	5	4	1	2	(*)
Africa Egypt	<b>6,074</b> 849	4,574	<b>888</b> 21	<b>220</b> 8	<b>276</b>	<b>88</b> 4	105	19 (D)	<b>21</b> 0	159	<b>172</b> 55	37 2	51 (D)	352 ( <sup>D</sup> )
Nigeria	2,239	2,187	38	18 23	17	2	(D)	(P)	0 21	(*) 82	( <sup>D</sup> )	1 0	(D) (D) 13	0
South AfricaOther	752 2,235	(D)	458 371	172	181 75	56 26	10	11	0	76	(D)	35	(D)	(D)
Middle East	2,882	1,882	384	14	20	1	16	292	0	41	83	39	395	100
Israel Saudi Arabia	632 254	(*) 73	359 9	11 2	15 4	0	7	286 0	0	40	26 10	11 14	236 135	0 13
United Arab EmiratesOther	1,475 521	(D)	15 1	0 (*)	(*) (*)	0	9 0	5 0	0	0	27 20	5 8	16 8	(D) (D)
Asia and Pacific	52,208	16,041	20,697	2,039	4,021	501	5,847	3,658	1,127	3,504	7,408	2,783	1,957	3,323
Australia China	12,295 211	4,124 23	5,311 77	1,015 17	1,455 46	188 -2	496 11	241 ( <sup>D</sup> )	571 0	1,346 ( <sup>D</sup> )	1,032 102	289 0	685 8	854 1
Hong KongIndia	3,192 123	380 -11	812 130	19 0	71 32	(D)	191 ( <sup>D</sup> )	226	4 0	(D) (D)	947 3	484 (*)	198 2	371 (*) (D)
Indonesia	5,031 16,517	4,590 ( <sup>D</sup> )	114 7,932	7 542	69 1,456	3 137	3,744	(Þ) 1,035	0 57	( <sup>D</sup> ) 962	46 3,551	( <sup>D</sup> ) 1,325	17 703	(D)
Korea, Republic of	1,031 2,016	-7 (D)	593 813	80	90 45	4 9	62 71	181 528	12 0	164	353 131	38 (D)	45 6	`10
New Zealand Philippines	2,264 1,189	(D)	186 688	3 210	62 256	3	(D)	13 99	( <sup>D</sup> )	151 ( <sup>D</sup> ) ( <sup>D</sup> )	106 68	38 (P)	41 (*)	(D) (D) (D)
Singapore	3,333 2,395	789 13	1,924	18 88	91 190	(P) 20	977 124	717 479	36 (D)	65	306 552	110	185 48	19
Taiwan Thailand	2,203	1,373	1,572 475	22	110	23 (D)	(D)	126	0	(D)	180	205 (D)	19	(D) (D)
Other	408 <b>1,798</b>	293 <b>819</b>	70	11	49	1	3	6	0	"	32	(1)	U	980
International <sup>2</sup> Addenda:	1,798	619												900
Eastern Europe <sup>3</sup> European Communities (12) <sup>4</sup>	122 198,775	0 46,005	122 110,593	( <sup>D</sup> ) 9,123	0 20,633	0 3,936	0 19,843	(D) 6,033	0 20,983	2 30,040	-2 22,516	-2 451	5 11,968	0 7,243
OPEC 5	10,492	8,639	921	190	20,033	50	33	26	125	218	321	14	207	390

D Suppressed to avoid disclosure of data of individual companies.
 Less than \$500,000.
 See footnote 1 to table 12.4.
 See footnote 2 to table 6.

<sup>3.</sup> See footnote 3 to table 6.4. See footnote 4 to table 6.5. See footnote 5 to table 6.

### New Estimates of Monthly U.S. International Services Transactions

IN MARCH, the Bureau of Economic Analysis is introducing monthly estimates of U.S. international services transactions in a joint news release with the Bureau of the Census. (For the schedule of this release for upcoming months, see the outside back cover.) The combination of the new services estimates and the existing merchandise estimates provides a more complete picture of U.S. international trade. The development of the monthly measure of services responds to the increased emphasis placed on services by economic analysts and policymakers and the need to have more timely measures of service activity.

#### Data improvements

The introduction of services estimates on a monthly basis is another step in Bea's continuing effort to improve its estimates of services. Among the improvements Bea has made over the last decade in its quarterly and annual estimates of U.S. international services transactions are the expansion of its quarterly and annual surveys to include 26 categories of services not previously covered, the development of estimates of cross-border trade in services and on sales of services through affiliates, and the expansion of coverage of travel and tourism through the joint efforts of Bea and the U.S. Travel and Tourism Administration (USTTA).

#### Source data

Table 1 identifies the principal source data used to prepare the annual, quarterly, and monthly services estimates. The level of detail at which the monthly estimates will be released, shown in the left-hand column, is identical to that shown in table 1 of the U.S. international transactions accounts, which appear in the March, June, September, and December issues of the Survey of Current Business.<sup>1</sup>

BEA's annual estimates are based mainly on annual and benchmark BEA surveys covering the following types of services: Sales and purchases of services between U.S. companies and their foreign affiliates; international air and water transportation; construction, engineering, architectural, and mining services; royalties, license fees, and other receipts and payments for intangible property rights; insurance and reinsurance; institutional remittances; and business, professional, and technical services. Other important data sources include the following: Census Bureau surveys of merchandise trade, supplemented with detail by mode of transport; USTTA surveys; Immigration and

Naturalization Service data; U.S. Treasury Department international capital movements data; data supplied by other U.S. Government agencies on their international transactions; and an assortment of data from published commercial sources, foreign central statistical offices, foreign central banks, and trade associations.

BEA'S quarterly estimates are based on a combination of quarterly BEA surveys, quarterly (and monthly) data from other U.S. Government agencies, quarterly (and monthly) data from foreign central statistical offices and banks, and publicly available data from secondary sources. BEA'S quarterly surveys provide data on affiliated services, affiliated royalties and fees, and transportation. The source data from other U.S. Government agencies include travel, passenger fares, other transportation, financial activity in securities, and U.S. Government services. The secondary source data used include exchange rates, average commission rates and fees, U.S. and foreign prices, and educational enrollment; in addition, partial data include areas such as reinsurance and transportation.

BEA'S monthly estimates are based on a combination of monthly indicator data, partial monthly data from U.S. Government agencies, partial monthly data from foreign central statistical offices and banks, and other secondary source data. For "other transportation," as an example, the monthly indicators used to prepare the estimates include monthly merchandise exports and imports (provided by the Census Bureau), passenger enplanements, and jet fuel prices. The monthly data from other statistical agencies and banks include partial bilateral travel data from Canada and Mexico. The other secondary source data include average commission rates and fees (which are applied to monthly data on foreign securities transactions), exchange rates, prices, and selected data for transportation and other services industries.

#### Revision cycle

In each month's release, a preliminary services estimate will be published for the current month, along with a revised estimate for the preceding month. After the revised estimate for a month is released, there will be no further changes for that month until the quarterly BEA estimates of international transactions are released. The first monthly release following a quarterly international transactions release will contain revised estimates of services for the previous 6 months, as the monthly estimates are aligned with the quarterly estimates. Annual revisions for the months and quarters will be made in June.

Table 1 follows.

<sup>1.</sup> For detailed estimates of U.S. international cross-border transactions and sales by affiliates—by type, area, and country—see "U.S. International Sales and Purchases of Private Services," Survey 73 (September 1993): 120–156.

#### Table 1.—Principal Source Data Used To Prepare Estimates of U.S. International Services

Component (millions of dollars) 1	Annual and quarterly estimates based on:	Monthly estimates based on:
	quantity communication	
Travel: Receipts (\$53,860)	Numbers of foreign visitors to the United States each month reported by the INS, estimates of average expenditures derived from a USTTA survey, and monthly estimates reported by Statistics Canada and the Bank of Mexico.	Enplanements each month from the ATA, monthly seasonal patterns, U.S. CPI, the number of Canadian visitors to the U.S. each month reported by Statistics Canada, and monthly estimates reported by the Bank of Mexico
Payments (\$39,872)	Numbers of U.S. travelers abroad each month reported by the INS, estimates of average expenditures derived from a USTTA survey, and monthly estimates reported by Statistics Canada and the Bank of Mexico.	ATA enplanements, international fare billings reported by ticket agents each month, monthly seasonal patterns, CPI's by country, exchange rates by country, the number of U.S. travelers to Canada each month reported by Statistics Canada, and monthly estimates reported by the Bank of Mexico
Passenger fares: Receipts (\$17,353)	Numbers of foreign visitors to the United States each month reported by the INS, and estimates of average passenger fares derived from a USTTA survey.	Number of Canadian commercial air travelers to the United States each month reported by Statistics Canada, and estimates of overseas travel receipts based on monthly ATA enplanements and
Payments (\$10,943)	Numbers of U.S travelers abroad each month reported by the INS, and estimate of average passenger fares derived from a USTTA survey.	other secondary source data  Number of U.S. commercial air travelers to Canada each month reported by Statistics Canada, and estimates of overseas travel payments based on monthly ATA enplanements and other secondary source data
Other transportation: Receipts (\$22,773)	Annual and quarterly data on receipts from BEA surveys of ocean and air carriers; monthly data from Census Bureau surveys of waterborne and airborne exports; and various other sources, including Statistics Canada and various publicly available source data on the transportation industry.	U.S. merchandise trade each month reported by the Census Bureau, monthly jet fuel prices, and estimates of foreign visitors based on ATA enplanements, recent trends, and monthly seasonal patterns
Payments (\$23,454)	Annual and quarterly data on payments from BEA surveys of ocean and air carriers; monthly data from Census Bureau surveys of waterborne and airborne imports; and various other sources, including Statistics Canada and various publicly available source data on the transportation industry.	U.S. merchandise trade and air freight payments each month reported by the Census Bureau, monthly ATA enplanements, jet fuel prices, CPI's by country, exchange rates by country, and estimates based on past trends and monthly seasonal patterns
Royalties and license fees: Receipts (\$20,238)	Annual and quarterly data on receipts from BEA surveys of affiliated	Recent quarterly trends and various secondary sources
Payments (\$4,986)	and unaffiliated royalties and fees.  Annual and quarterly data on payments from BEA surveys of affiliated and unaffiliated royalties and fees.	Recent quarterly trends and various secondary sources
Other private services: Receipts (\$53,601)	For affiliated services, annual and quarterly data from BEA surveys of affiliated services; for education services, annual and quarterly estimates of numbers of students, tuition, room and board, and other expenditures derived from various sources in the education industry; for financial services, monthly data from the U.S. Treasury Department's monthly surveys of international capital flows and BEA estimates of average commission rates and fees; for insurance, telecommunications, and business, professional, and technical services, annual data from BEA surveys and various publicly available data on these industries.	For affiliated services and education, recent quarterly trends and various secondary sources; for financial services, monthly data from the U.S. Treasury Department's surveys of international capital flows and BEA estimates of average commission rates and fees; for insurance, telecommunications, and business, professional, and technical services, trends supplemented with various publicly available data on these industries
Payments (\$27,988)	For affiliated services, annual and quarterly data from BEA surveys of affiliated services; for education services, annual and quarterly estimates of numbers of students, tuition, room and board, and other expenditures derived from various sources in the education industry; for financial services, monthly data from the U.S. Treasury Department's monthly surveys of international capital flows and BEA estimates of average commission rates and fees; for insurance, telecommunications, and business, professional, and technical services, annual data from BEA surveys and various publicly available data on these industries.	For affiliated services and education, recent quarterly trends and various secondary sources; for financial services, monthly data from the U.S. Treasury Department's surveys of international capital flows and BEA estimates of average commission rates and fees; for insurance, telecommunications, and business, professional, and technical services, trends supplemented with various publicly available data on these industries
Government services: Transfers under U.S. military agency sales contracts <sup>2</sup>	Annual and quarterly data from U.S. military agencies	Recent quarterly trends and various secondary sources
(\$11,015). U.S. Government miscellaneous service	U.S. Government agencies	Recent quarterly trends
receipts <sup>2</sup> (\$869).  Direct defense expenditures <sup>2</sup>	Annual and quarterly data from U.S. military agencies	Recent quarterly trends and various secondary sources
(\$13,766). U.S. Government miscellaneous service payments <sup>2</sup> (\$2,290).	U.S. Government agencies	Recent quarterly trends
1 Figures are appual values for 100	2. Total convice receipts were \$170.710, and navments were	nort Accopiation

Figures are annual values for 1992. Total service receipts were \$179,710, and payments were \$123,299.
 These government transactions include both services and goods that cannot be separately identified.

ATA Air Transport Association
CPI Consumer Price Index
INS Immigration and Naturalization Service
USTTA U.S. Travel and Tourism Administration

## User's Guide to BEA Information

The Bureau of Economic Analysis (BEA) provides basic information on such key issues as economic growth, inflation, regional development, and the Nation's role in the world economy. This guide which lists the most recent and most frequently requested BEA products, and helps users locate and obtain that information.

The guide contains program descriptions and entries for specific products. The first section, entitled "General," describes the products that cut across the range of Bea's work. The following sections describe the products related to Bea's four program areas: National economics, regional economics, international economics, and other tools for economic analysis.

#### General

BEA'S current national, regional, and international estimates usually appear first in news releases. (For upcoming release dates, see the outside back cover.) The information in news releases is available to the general public in four forms: On recorded telephone messages, online through the Economic Bulletin Board (EBB), by fax through EBB/FAX, and in printed BEA Reports. This section describes these products, as well as the Survey of Current business—Bea's monthly journal of record. General information products produced by BEA are discussed first. This is followed by descriptions of electronic products and services available through the Department of Commerce's Office of Business Analysis, which also disseminates BEA's economic data. For more information on any of these programs and products, write to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-9900; for telecommunications device for the deaf (TDD), call (202) 606-5335.

#### BEA Products

1.1 Survey of Current Business (publication). A monthly journal containing estimates and analyses of U.S. economic activity. Most of Bea's work is presented in the Survey, either in full or in summary form. Includes the "Business Situation"—a review of current economic developments—and regular and special articles pertaining to the national, regional, and international economic accounts and related topics. Among the special articles that appeared in 1993 were "Evaluation of the gdd Estimates," "Gross Product by Industry, 1988–91," "Gross State Product, 1977–90," and "Alternative Frameworks for U.S. International Transactions." Current quarterly estimates of the national income and product accounts (see program description 2.0) appear every month.

#### What's New?

- Foreign Direct Investment in the United States: Establishment Data for Manufacturing (see entry no. 11.3);
- Gross Product by Industry data products (see entries 2.8-2.11);
- Discontinuance of Current Business Statistics (see the box on page 90).

#### How To Use This Guide

Entries in this guide are arranged by program area. Each program area includes descriptions and schedules of current estimates, a list of products available, and telephone numbers for users who have questions or need assistance.

Each BEA product is available from one of three sales agents, abbreviated as follows:

BEA—Bureau of Economic Analysis

GPO—U.S. Government Printing Office, Superintendent of Documents

NTIS—National Technical Information Service

Each product's listing identifies the sales agent and includes a stock or accession number to be used when ordering. An order form from each sales agent, including specific ordering information, is provided at the end of this guide. Each sales agent accepts credit cards.

BEA data are also available in several electronic products from the Office of Business Analysis (see entries 1.4–1.7).

The Survey also contains two statistical sections that present an array of economic data from public and private sources. The Business Cycle Indicators section consists of tables for about 270 series and charts for about 130 series that are widely used in analyzing current cyclical developments. The Current Business Statistics section consists of tables for over 1,900 series covering general business activities and specific industries. The Survey is available from GPO: List 1D SCUB, price \$43.00 per year (domestic second-class mail), \$53.75 (foreign second-class mail), or \$89.00 (domestic first-class mail); single copy price, \$11.00 (domestic) and \$13.75 (foreign). Foreign airmail delivery rates are available upon request from GPO.

1.2 **Recorded Telephone Messages**. Brief (3–5 minutes) recorded telephone messages summarizing key estimates immediately after their release. The messages are available 24 hours a day for several days following release. The usual time of release (eastern standard or eastern daylight time) and the telephone numbers to call are as follows:

Leading Indicators (8:30 AM)	(202) 606-5361
The message is updated weekly, usually on Monday, to include re-	
cently available component data that will be incorporated into the	
next release.	
Gross Domestic Product (8:30 AM)	
Personal Income and Outlays (8:30 AM)	-5303
U.S. International Trade in Goods and Services (8:30 AM) or	
U.S. International Transactions (10:00 AM)	-5362
The message summarizes the more recently released of these two series.	

1.3 BEA Reports (EBB, EBB/FAX, news release). Five sets of reports that present the information contained in the BEA news releases for the following areas: Gross domestic product; personal income and outlays; regional reports; international reports; and composite indexes of leading, coincident, and lagging indicators. The reports contain summary estimates. All reports are available online through the EBB (see entry no. 1.4) and by fax through EBB/FAX (see entry no. 1.5). The printed reports are mailed the day after estimates are released. Annual subscriptions to the printed reports may be ordered for individual sets or for all five sets. Order information for the five printed sets is given below. For information on individual sets, see the following

# **General**— Continued

corresponding entries: Gross domestic product, entry no. 2.1; personal income and outlays, entry no. 2.2; regional reports, entry no. 6.1; international reports, entry no. 9.1; and composite indexes of leading, coincident, and lagging indicators, entry no.

All Five Sets. Usually a total of 55 printed reports. Available from BEA: Accession No. 53-91-11-019, price \$100.00 per year.

Available through the Office of Business Analysis BEA'S economic statistics are also made available in a number of electronic formats through the Commerce Department's Office of Business Analysis (OBA).

- 1.4 Economic Bulletin Board. Online computer access to news releases and other information. Bea places an increasing range of its information on the Economic Bulletin Board (EBB). Bea news releases are available on the EBB shortly after their release. Selected estimates and articles such as the "Business Situation" and other Survey of Current Business articles are also available. (Other items in this guide that are available through the EBB are marked "EBB" after the title.) The EBB may be accessed by personal computer equipped with a modem and communications software; the information available on it—which includes information from several other Federal agencies—may be either viewed on the user's screen or downloaded. The EBB is available by subscription from OBA. A \$45.00 registration fee includes \$20.00 of connect time on the system, which is charged at rates that range from 5 cents to 40 cents per minute. Instant hookup is available. For more information, call OBA at (202) 482-1986.
- 1.5 EBB/FAX. Facsimile-based service that provides access to BEA news releases, usually within 1 hour of the time of the release. Dial 1-900-786-2329 from a fax machine's touch-tone telephone and follow the simple voice instructions. The EBB/FAX handles the transmission of the selected file. The cost of EBB/FAX calls is \$0.65 per minute. Charges for this service will appear on your regular telephone bill. No registration charge or other fees apply. This service is available 24 hours a day, 7 days a week. For more information, call OBA at (202) 482-1986.
- 1.6 The National Trade Data Bank (CD-ROM). BEA places a significant number of its information programs in the National Trade Data Bank (NTDB). These include international transactions, foreign direct investment, balance of payments, annual and quarterly national income and product accounts, and others. The NTDB contains over 100 information programs from over 20 government agencies, including export and import statistics, foreign marketing reports, "how-to" guides for exporters, and names of companies overseas that want to do business with U.S. exporters. The NTDB is produced monthly and may be ordered from OBA by calling (202) 482-1986; an individual monthly issue (2 discs) costs \$35.00, and an annual subscription (12 monthly issues) is \$360.00. The NTDB is also available for public use at over 900 Federal Depository Libraries located throughout the Nation.
- 1.7 The National Economic, Social, and Environmental Data Bank (CD-ROM). The National Economic, Social, and Environmental Data Bank (NESE-DB), the domestic counterpart to the National Trade Data Bank, contains many of the Federal Government's most popular publications relating to the U.S. economy, its society, and the environment and supports the business community by providing information on Government resources available to businesses and rules and regulations that may affect them. Bea statistics included on the CD-ROM include the national income and product accounts, input-output tables, regional economic projections, business statistics, and business cycle indicators. The Nese-DB is produced quarterly in February, May, August, and November. Single discs may be purchased for \$95.00 and an annual subscription (four quarterly discs) is \$360.00. The Nese-DB is also available for public use at over 900 Federal Depository Libraries. Call OBA at (202) 482-1986 for more information or to place an order.

National Economics

National income and product accounts

BEA's national economics program encompasses the national income and product accounts, government transactions on a national income and product accounting basis, and the input-output accounts.

2.0 The national income and product accounts (NIPA's) show the value and composition of the Nation's output and the distribution of incomes generated in its production. The accounts include estimates of gross domestic product (GDP)—the market value of the Nation's output of goods and services—in current and constant dollars, GDP price measures, the goods and services that make up GDP in current and constant dollars, national income, personal income, and corporate profits. In addition, BEA produces specialized measures such as estimates of auto and truck output, gross domestic product of corporate business, housing output, and business inventories and sales. Estimates of gross product originating (GPO) by industry are prepared annually in current and constant dollars. Measures of the inventory and fixed capital stocks consistent with the NIPA output measures are also provided. Further, the accounts provide a consistent framework within which estimates of special interest—such as expenditures to protect the environment—are prepared. (Information about the environmental estimates is provided in program description 5.0.)

The estimates of GDP are prepared each quarter in the following sequence: Advance estimates are released near the end of the first month after the end of the quarter; as more detailed and comprehensive data become available, preliminary and final estimates are released near the end of the second and third months, respectively. Monthly estimates of personal income and outlays are released near the end of the month following the reference month; estimates for the two to four most recent months are revised at that time. Ordinarily, annual NIPA revisions are carried out each summer and cover the months and quarters of the most recent calendar year and the preceding 2 years. (For example, the August 1993 revision covered 1990, 1991, and 1992.) These revisions are timed to incorporate newly available major annual source data. Comprehensive (benchmark) revisions are carried out at about 5-year intervals (most recently in 1991). Current quarterly and monthly estimates are reported in the Survey of Current Business; quarterly NIPA estimates appear in a set of 53 "selected" tables, and monthly personal income and outlays estimates are reported in the Current Business Statistics (or S-pages). The full set of NIPA tables (132 tables) usually is published at the time of annual revisions. Annual estimates of the fixed capital stock are reported shortly thereafter.

In addition to the current and historical estimates described in the entries that follow, a considerable amount of component detail (for example, purchases of private structures by type) and industry detail (for example, change in business inventories by industry) is available. For further information about this detail or about the listed computer tapes, printouts, and diskettes, write to the National Income and Wealth Division, BE-54, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-5304. For specific questions, the following telephone numbers may be used:

GDP	(202) 606-5304
Personal income and outlays	-5301
Corporate profits	
Personal consumption expenditures	
Gross private domestic investment	
GDP by industry	-5307

A recorded telephone message summarizing the latest GDP estimates is available by calling (202) 606-5306 (see entry no. 1.2). A recorded message summarizing the latest personal income and outlays estimates is available at (202) 606-5303.

Current estimates

- 2.1 BEA Reports: Gross Domestic Product (EBB, EBB/FAX, news release). Monthly reports with summary NIPA estimates that feature GDP and corporate profits. Reports are available online through the EBB (see entry no. 1.4) and by fax through EBB/FAX (see entry no. 1.5). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of BEA Reports; see entry no. 1.3.) The gross domestic product printed reports are available from BEA on a subscription basis: Accession No. 53-91-11-015, price \$24.00 per year.
- 2.2 BEA Reports: Personal Income and Outlays (EBB, EBB/FAX, news release). Monthly reports with summary NIPA estimates that feature personal income and outlays. Reports are available online through the EBB (see entry no. 1.4) and by fax through EBB/FAX (see entry no. 1.5). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of BEA Reports; see entry no. 1.3.) The personal income and outlays printed reports are available from BEA on a subscription basis: Accession No. 53-91-11-014, price \$24.00 per year.
- 2.3 Monthly Advance National Income and Product Accounts Tables (EBB, diskette, or printout). NIPA estimates as they appear in the current issue of the Survey of Current Business. Updated monthly. Available online through the EBB (see entry no. 1.4). Diskettes and printouts are available 1 day after the release of GDP and are available from BEA on a subscription basis:

*Diskette* (5¼")—Accession No. 54-85-41-401, price \$200.00 per year.

Printout—Accession No. 54-83-21-201, price \$100.00 per year.

2.4 **Key Source Data and Assumptions** (EBB, printed table). Available source data and assumptions for missing source data that are used to prepare the advance estimates of GDP for each quarter. Available online through the EBB (see entry no. 1.4). Annual subscriptions for the printed table begin in January and are available from BEA: Accession No. 54-84-21-209, price \$25.00 per year.

Historical estimates

- 2.5 National Income and Product Accounts (diskette). The full set of NIPA tables, most with estimates from 1929 to the present. Diskettes (3½″ HD) available from BEA: Accession No. 54-89-41-401, price \$40.00 (two diskettes). [Other types of diskettes are available; for information, call (202) 606-5304.]
- 2.6 National Income and Product Accounts (computer tape). The full set of NIPA tables, most with estimates from 1929 to the present. Available from BEA: Accession No. 54-83-01-001, price \$100.00.
- 2.7 National Income and Product Accounts of the United States (publication). Two volumes. Presents the full set of NIPA tables for 1929–88. Includes statistical conventions and the definitions and classifications underlying the NIPA'S. (1992–93) Available from GPO:

*Volume 1:* 1929–58. Stock No. 003-010-00236-1, price \$15.00. *Volume 2:* 1959–88. Stock No. 003-010-00231-0, price \$25.00.

GDP by industry estimates

2.8 **Gross Product by Industry**. Annual estimates of gross product originating (GPO) by industry in current dollars (1947–91) and constant dollars (1977–91). Constant-dollar estimates are calculated using benchmark-years and fixed-1987 weights. These estimates, published in the November 1993 Survey of Current Business, provide the industrial distribution of GDP as currently shown in the national income and product accounts (NIPA's). Estimates are based on the 1972 Standard Industrial Classification (SIC) for 1947–86, on the 1987 SIC for 1988–91, and on both the 1972 and 1987 SIC's for 1987. The files also include tables showing the components of gross domestic income that define current-dollar GPO.

Computer Tape—Accession No. 54-91-00-006, price \$100.00

Diskette (3½" HD)—Accession No. 54-91-40-406, price \$20.00 [Other types of diskettes are also available. For information, call (202) 606-5307.]

Printout—Accession No. 54-91-29-206, price \$20.00

2.9 Gross Output by Detailed Industry. Annual estimates (1977–91) of gross output in current and constant dollars for double-deflated industries that were used to prepare the estimates of GPO published in the November 1993 Survey of Current Business. Industry detail generally exceeds that available in the Gross Product by Industry data products (see entry no. 2.8). Gross output for manufacturing industries is available only at the two-digit GPO level of industry detail on these files. See entry numbers 2.10 and 2.11 for more detailed data for manufacturing.

Computer Tape—Accession No. 54-91-00-010, price \$100.00

Diskette (3½" HD)—Accession No. 54-91-40-410, price \$20.00 [Other types of diskettes are also available. For information, call (202) 606-5307.]

*Printout*—Accession No. 54-91-20-210, price \$20.00

2.10 Manufacturing Establishment Shipments. Annual estimates (1977–91) in current and constant dollars of manufacturing establishments by four-digit sic industry. These estimates were used to prepare the estimates of gross output that underlie the GPO estimates published in the November 1993 Survey of Current Business. The shipment estimates are based on the 1972 (sic) for 1977–1986, on the 1987 sic for 1988–91, and on both the 1972 and 1987 sic's for 1987.

Computer Tape—Accession No. 54-91-00-007, price \$100.00

*Diskette*(3½" HD)—Accession No. 54-91-40-407, price \$20.00 [Other types of diskettes are also available. For information, call (202) 606-5307.]

Printout—Accession No. 54-91-20-207, price \$35.00

2.11 Manufacturing Product Shipments. Annual estimates (1977–91) in current and constant dollars of manufacturing shipments by 5-digit Census product class defined on a wherever made basis. Estimates are based on the 1972 Census Bureau product-class system for 1977–1986, on the 1987 system for 1988–91, and on both the 1972 and 1987 systems for 1987.

Computer Tape—Accession No. 54-91-00-008, price \$100.00

Diskette (3½" HD)—Accession No. 54-91-40-408, price \$20.00 [Other types of diskettes are also available. For information, call (202) 606-5307.]

Printout—Accession No. 54-91-20-208, price \$35.00

Summary tables listing the principal source data and estimating methods used to prepare the NIPA estimates are included in the articles in the SURVEY OF CURRENT BUSINESS that describe annual revisions to the NIPA's. These tables were last published in the August 1993 issue. A number of papers that provide detailed descriptions of NIPA concepts and methodologies have been published (see next entry).

Note.—The methodologies used to prepare the NIPA's are periodically refined to incorporate definitional changes, new source data, and/or new estimating procedures. In most cases, changes in methodology are introduced as part of the annual revisions that usually occur each summer or as part of the comprehensive revisions that occur about every 5 years. The major methodological changes introduced in recent annual revisions are described in articles about the revised estimates in the July 1992 and August 1993 issues of the Survey. The major methodological changes introduced in the most recent comprehensive revision are listed on pages 38–39 of the December 1991 Survey.

**Methodology Papers** (publications). A series of papers that documents the conceptual framework of the  ${\tiny NIPA}$ 's and the methodology used to prepare the estimates. To date, six papers are available.

2.12 An Introduction to National Economic Accounting (NIPA Methodology Paper No. 1). An introduction to the concepts of the U.S. NIPA's that places

NIPA methodology

#### National Economics— Continued

these accounts within the larger framework of national economic accounting. Shows the step-by-step derivation of a general national economic accounting system from the conventional accounting statements used by business and government and inferred for other transactors. Also shows how the income and product accounts, the capital finance accounts, and the input-output accounts—the major branches of national economic accounting in the United States today—are derived from this general system. Also appeared in the March 1985 Survey of Current Business. (1985) Available from NTIS: Accession No. PB 85-247567, price \$12.50.

- 2.13 Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (NIPA Methodology Paper No. 2). A description of the concepts, sources, and methods of the corporate profits components of the NIPA'S. (1985) Available from NTIS: Accession No. PB 85-245397, price \$19.50.
- 2.14 Foreign Transactions (NIPA Methodology Paper No. 3). A description of the preparation of estimates in the NIPA's of net exports (both current- and constant-dollar), transfer payments to foreigners, capital grants received by the United States, interest paid by Government to foreigners, and net foreign investment. Also describes the relationship between foreign transactions estimates in the NIPA's and those in the balance of payments accounts. (1987) Available from NTIS: Accession No. PB 88-100649, price \$19.50.
- 2.15 GNP: An Overview of Source Data and Estimating Methods (NIPA Methodology Paper No. 4). Basic information about GNP, including the conceptual basis for the account that presents GNP, definitions of each of the components on the income and product sides of that account, and a summary, presented in tabular form, of the source data and methods used in preparing estimates of current- and constant-dollar GNP. Also provides an annotated bibliography, with a directory, of the more than 50 items over the last decade that provided methodological information about GNP. Appeared in the July 1987 Survey of Current Business. (1987) Available from NTIS: Accession No. PB 88-134838, price \$17.50. The summary of source data and methods was updated in the August 1993 issue of the Survey (tables 7 and 8, pages 25 through 41).
- 2.16 Government Transactions (NIPA Methodology Paper No. 5). Presents the conceptual basis and framework of government transactions in the national income and product accounts, describes the presentation of the estimates, and details the sources and methods used to prepare estimates of Federal transactions and of State and local transactions. (1988) Available from NTIS: Accession No. PB 90-118480, price \$27.00.
- 2.17 **Personal Consumption Expenditures** (NIPA Methodology Paper No. 6). Presents the conceptual basis and framework for personal consumption expenditures (PCE) in the NIPA's, describes the presentation of the estimates, and details the sources and methods used to prepare annual, quarterly, and monthly estimates of PCE. Includes a bibliography, definitions, and convenient tabular summaries of estimating procedures. (1990) Available from NTIS: Accession No. PB 90-254244, price \$19.50.

Other information related to the NIPA's

2.18 The Underground Economy: An Introduction (reprint). A discussion of the coverage, measurement methods, and implications of the underground economy. Part of the discussion features the relation between the NIPA's and the underground economy: Illegal activities in the context of the NIPA's, three sets of NIPA estimates sometimes misunderstood as being measures of the underground economy, and the effect on NIPA estimates of possible misreporting in source data due to the underground

economy. Articles appeared in the May 1984 and July 1984 issues of the Survey of Current Business. (1984) Available from Bea: Accession No. 53-84-10-001, price \$5.00.

- 2.19 Alternative Measures of Change in Real Output and Prices (reprint). Four articles that appeared in the Survey of Current Business describing the two alternatively weighted measures of real output and of prices that Bea prepares to supplement its featured fixed-weighted measures. These alternative measures are especially useful for studies of long-term economic growth, for comparisons of business cycles, and for gauging the effect of changes in the economy's relative price structure on the measurement of real gross domestic product. (1993) Available from Bea: Accession No. 53-93-10-002, price \$5.00.
- 2.20 Evaluation of the GNP Estimates (reprint). An evaluation of the GNP estimates, covering the reliability of estimates, sources of error and types of statistical improvement, status of source data, documentation of methodology, release schedules, and security before release. This article appeared in the August 1987 Survey of Current Business. (1987) Available from Bea: Accession No. 53-88-10-001, price \$5.00. (For a more recent study, see Allan H. Young, "Reliability of the Quarterly Estimates of GDP" Survey 73 (October 1993): 29-43.)
- 2.21 The Use of National Income and Product Accounts for Public Policy: Our Successes and Failures (BEA Staff Paper No. 43). An evaluation using two indirect approaches. The first reviews the "accuracy" of the estimates, using the size of revisions to GNP estimates as an indicator. The second reviews users' recommendations drawn from publications issued over the last 30 years. (1985) Available from NTIS: Accession No. PB 86-191541, price \$17.50.
- 2.22 The United Nations System of National Accounts: An Introduction (reprint). Describes the United Nations System of National Accounts (sna), which is followed by most other countries, and contrasts it with the U.S. economic accounts. The article also presents estimates prepared by Bea to approximate some of the major sna aggregates and describes the revision of the sna that is underway. This article appeared in the June 1990 Survey of Current Business. (1990) Available upon request from Bea's Public Information Office.
- 2.23 Fixed Reproducible Tangible Wealth in the United States, 1925–89 (publication). Includes annual estimates of gross and net stocks, depreciation, discards, and average ages of gross and net stocks in historical-cost, constant-cost, and current-cost valuations, as follows: Fixed nonresidential private capital owned by each two-digit Standard Industrial Classification (sic) establishment-based industry for 1947–89, based on the 1987 sic; Fixed nonresidential private capital, by type of equipment and structures and by legal form of organization, for 1925–89; Residential capital, by type of equipment and structures, by legal form of organization, by industry, and by tenure group, for 1925–89; Durable goods owned by consumers, by type of goods, for 1925–89; Government-owned fixed capital, by type of equipment and structures, separately for the Federal Government and for State and local government, for 1925–89. Also includes the investment series and service lives used to derive the wealth estimates and a detailed statement of methodology. (1993) Available from GPO: Stock No. 003-010-00235-2, price \$25.00.
- 2.24 Wealth (diskette, computer tape). Annual estimates of gross and net stocks, depreciation, and discards for fixed nonresidential private and residential capital, durable goods owned by consumers, and fixed capital owned by governments. For fixed private capital, contains estimates by each NIPA type of equipment and structures for 1925 to the present. For fixed private capital, also contains estimates of total equipment, total structures, and the total of equipment and structures owned by each

Wealth and related estimates

#### National Economics— Continued

two-digit sic establishment-based industry for 1947 to the present, based on the 1987 sic. For durable goods owned by consumers, contains estimates by each NIPA type of goods for 1925 to the present. For fixed capital owned by governments, contains estimates by each NIPA type of equipment and structures, separately for the Federal Government and for State and local government, for 1925 to the present. The estimates are in historical-cost, constant-cost (1987 dollars), and current-cost valuations. Also includes stock series similar to those used by the Bureau of Labor Statistics to derive measures of capital input for multifactor productivity studies. The investment series used to derive all of these estimates are also included, in the same detail as the stock estimates, in historical-cost and constant-cost (1987 dollars) valuations. Updated annually. Available from BEA:

Diskette (3½" HD)—Accession No. 54-89-40-004, price \$100.00 (five diskettes). [Diskettes can be ordered individually and for other types of diskettes; for information, call (202) 606-9740.]

Computer tape—Accession No. 54-89-00-001, price \$100.00.

2.25 **Detailed Investment by Industry** (diskette, computer tape). Annual estimates for 1947 to the present of investment purchased by each two-digit sic establishment-based industry, separately for each detailed NIPA type of equipment and structures, based on the 1987 sic. (The Wealth tape and diskettes in item 2.19 also include investment series for each industry, but only for total equipment, total structures, and the total of equipment and structures.) The estimates are in historical-cost and constant-cost (1987 dollars) valuations. Updated annually. Available from BEA:

*Diskette* (3½" HD)—Accession No. 54-89-40-005, price \$20.00. [Other types of diskettes may be ordered; for information, call (202) 606-9740.]

Computer tape—Accession No. 54-89-00-002, price \$100.00.

2.26 **Detailed Wealth by Industry** (diskette, computer tape). Annual estimates for 1947 to the present of gross and net stocks, depreciation, and discards for fixed nonresidential private capital owned by each two-digit sic establishment-based industry, separately for each detailed NIPA type of equipment and structures, based on the 1987 sic. (The Wealth tape and diskettes in item 2.19 also include estimates of gross and net stocks, depreciation, and discards for each industry, but only for total equipment, total structures, and the total of equipment and structures.) Also includes stock series similar to those used by the Bureau of Labor Statistics to derive measures of capital input for multifactor productivity studies. The estimates are in constant-cost (1987 dollars) and current-cost valuations. Updated annually. Available from BEA:

Diskette (3½" HD)—Accession No. 54-89-40-006, price \$60.00 (three diskettes). [Diskettes can be ordered individually and for other types of diskettes; for information, call (202) 606-9740.]

Computer tape—Accession No. 54-89-00-003, price \$100.00.

## Government transactions

3.0 Bea's estimates of government receipts, expenditures, and surplus or deficit are on a national income and product accounting basis. The estimates are prepared separately for Federal and for State and local governments on the same schedule as that described for the NIPA's. Reconciliations of the Federal sector on a NIPA basis and the unified budget prepared by the Office of Management and Budget are the basis for an article in the Survey of Current Business, usually in February, about Federal fiscal programs for the next fiscal year, and for detailed tables in the July issue. These reconciliations, and more specialized work such as described in the papers that follow, facilitate analysis of the effects of government fiscal policies on the economy. An article on the fiscal position of State and local governments is usually published in the February or March Survey. For further information, write to the Government Division, Be-57, Bureau of Economic Analysis, U.S. Department

of Commerce, Washington, DC 20230, or call (202) 606-5590. For specific questions, the following telephone numbers may be used:

Federal	
State and local	-5594
National defense	-5592

- 3.1 Government Transactions (NIPA Methodology Paper No. 5). Presents the conceptual basis and framework of government transactions in the national income and product accounts, describes the presentation of the estimates, and details the sources and methods used to prepare estimates of Federal transactions and of State and local transactions. (1988) Available from NTIS: Accession No. PB 90-118480, price \$27.00.
- 3.2 Cyclical Adjustment of the Federal Budget and Federal Debt: Updated Detailed Methodology and Estimates (BEA Staff Paper No. 45). Description of the models that BEA used, prior to the latest comprehensive revision of the NIPA'S, to estimate the cyclically adjusted Federal budget and inflation-induced changes in the cyclically adjusted budget. The quarterly data for the variables in the models and the regression equations underlying the coefficients are presented. The paper also discusses the cyclical adjustment of Federal debt and shows some results. Note.—The procedures described in this staff paper have not been updated to reflect the 1991 comprehensive revision of the NIPA'S; publication of the estimates in the Survey of Current Business has been suspended pending this update. (1986) Available from NTIS: Accession No. PB 87-157376, price \$27.00.
- 4.0 Input-output accounts for the United States show how industries interact—providing input to, and taking output from, each other—to produce GNP. Benchmark tables, based largely on the economic censuses, are prepared every 5 years; the latest benchmark tables are for 1982. (Benchmark tables for 1987 will be forthcoming in spring 1994.) Annual tables are prepared using basically the same procedures as used for the benchmark tables, but with less comprehensive and less reliable source data. Associated benchmark tables, showing capital flows from producing to using industries and employment and employee compensation by industry are also prepared. The computer tapes, diskettes, and printouts listed below are for the tables at the 85-industry level; more detailed tables are also available. For further information, write to the Interindustry Economics Division, BE-51, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-5585. For specific questions, the following telephone numbers may be used:

Benchmark tables	(202) 606-5586
Goods-producing industries	-5586
Services-producing industries	-5586
Annual tables	-5587
Computer tapes, diskettes, and printouts	-5585

4.1 The 1982 Benchmark Input-Output Accounts of the United States (publication). This volume contains the use and make tables and total output multipliers for BEA'S 1982 benchmark input-output (I-O) study at the 541 I-O industry/commodity level of detail. Includes discussion of analytical and statistical uses of data, description of sources and methods, and overview of industry and commodity classification. (1991) Available from GPO: Stock No. 003-010-00226-3, price \$19.00.

Input-output accounts

# National Economics— Continued

4.2 1982 Benchmark 85-Industry Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. (1992) Available from BEA:

Computer tape—Accession No. 51-91-00-004, price \$100.00.

*Diskette* (5<sup>1</sup>/<sub>4</sub>")—Accession No. 51-91-40-008, price \$20.00. [Other types of diskettes available; for more information, call (202) 606-5585.]

*Printout*—Accession No. 51-91-20-002, price \$55.00.

4.3 1987 Annual 85-Industry Input-Output Tables Based on the 1982 Benchmark Input-Output Study (diskette and printout). Four tables: (1) Use table, (2) make table, [no (3) commodity-by-industry direct requirements table,] (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Data on 3½″ HD diskette are provided with software utility to convert data to a spreadsheet format. (1992) Available from BEA:

Diskette (3½" HD)—Accession No. 51-92-40-401, price \$20.00. [Other types of diskettes available; for more information, call (202) 606-5585.]

Printout—Accession No. 51-92-20-001, price \$55.00.

Note.—Annual 85-industry input-output tables based on the 1977 benchmark input-output study are also available; for information, call (202) 606-5585.

## Environmental estimates

5.0 BEA maintains a set of annual current- and constant-dollar estimates of capital expenditures and operating costs for pollution abatement and control. These estimates, which are prepared within the framework of the national income and product accounts, are classified by sector (consumers, business, and government) and by element of the environment affected (air, land, and water). The most recent Survey of Current Business article reporting the total expenditures (including capital and operating spending) appeared in May 1993. For further information, write to the Environmental Economics Division, BE-62, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-5350. For specific questions, the following telephone numbers may be used:

- 5.1 BEA Reports: Pollution Abatement and Control Expenditures (EBB, news release). News release on annual pollution abatement and control expenditures. Available online through the EBB (see entry no. 1.4). Printed release available by calling or writing the Environmental Economics Division.
- 5.2 Stocks and Underlying Data for Air and Water Pollution Abatement Plant and Equipment (printout). Estimates of the gross and net capital stocks at historical, constant, and current cost; estimates of capital expenditures in constant and current dollars; price indexes by media (air and water) and for selected industry groups (manufacturing, electric utilities, and other nonmanufacturing); and estimates of lifetimes by media for pollution abatement plant and equipment. Available from BEA: Accession No. 62-82-20-001, price \$35.00.

BEA's regional economics program provides estimates, analyses, and projections by region, State, metropolitan area, and county.

- 6.1 BEA Reports: Regional Reports (EBB, EBB/FAX, news release). Reports (usually six a year) with summary estimates of State personal income (quarterly and annual) and of county and metropolitan area personal income (annual). Reports are available online through the EBB (see entry no. 1.4). (The EBB carries, in addition to the news release, estimates of personal income by State and by county and earnings and wages by industry and by State; see entry 7.2.) The news releases are also available by fax through EBB/FAX (see entry no. 1.5). The printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of BEA Reports; see entry no. 1.3.) These printed regional reports are available from BEA on a subscription basis: Accession No. 53-91-11-017, price \$12.00 per year.
- 7.0 Current quarterly State personal income estimates are reported in the January, April, July, and October issues of the Survey of Current Business. The annual estimates of State and local area personal income for a given year are subject to successive refinement. Preliminary annual State estimates, based on the current quarterly series, are released 4 months after the close of the reference year and published in the April Survey. Revised annual estimates based on more reliable source data are published in the August Survey. These estimates are subsequently revised to incorporate newly available information used to prepare the current local area estimates. The revised State estimates, together with the current local area estimates, are published in the following April Survey. The annual estimates emerging from this process are subject to further revision for several succeeding years (the State estimates in April and August and the local area estimates in April), as additional data become available. The routine revisions of the State estimates for a given year are normally completed with the fourth April release. After that, the estimates will be changed only to incorporate a comprehensive revision in the national income and product accounts, which takes place approximately every 5 years, or to make important improvements to the estimates through the use of additional or more current State and local area data.

Estimates of personal income and employment by State, metropolitan area, and county are available through the Regional Economic Information System (REIS). The system includes an information retrieval service that provides a variety of analytical tabulations for counties and combinations of counties. All of the tabulations are available in several media.

BEA also makes its regional estimates available through the BEA User Group, members of which include State agencies, universities, and Census Bureau Primary State Data Centers. BEA provides its estimates of income and employment for all States and counties to these organizations with the understanding that they will make the estimates readily available.

For further information, write to the Regional Economic Measurement Division, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-5360.

7.1 Regional Economic Information System (REIS) CD-ROM, 1969-92 (CD-ROM). Estimates of annual personal income by major source, per capita personal income, earnings by two-digit sic industry, full- and part-time employment by one-digit sic industry, regional economic profiles, transfer payments by major program, and farm income and expenses for States, metropolitan areas, and counties. The CD-ROM contains over 450 megabytes of data and documentation. All the estimates are stored as ASCII files that can be accessed in either sequential or random mode. The CD-ROM includes a REIS program that allows the user to display, print, or copy one or more of the standard tables from the historical personal income series.

### Regional **Economics**

Regional estimates

# Regional Economics— Continued

Special-order regional products . . .

. . . For regions and States

The items in section 7.2 must be special-ordered. Refer to the text at the beginning of section 7.2 for instructions.

In addition, the CD-ROM includes BEA estimates of quarterly personal income by State (1969:1–1993:IV); Census Bureau data on intercounty flows for 1960, 1970, 1980, and 1990; BEA's latest gross state product estimates for 1977–90; its projections to 2040 of income and employment for States and metropolitan areas; and total commuters' income flows, 1969–91. Updated annually. (May 1994) Available from BEA: Accession No. 55-92-30-599, price \$35.00.

- 7.2 **Regional Income and Employment.** The products listed in section 7.2 must be special-ordered from BEA for the specific area(s) needed. Items 7.2.1 through 7.2.12 are for the United States, regions, and States. Items 7.2.13 through 7.2.24 are for the United States, States, metropolitan areas, and counties and will be available in May 1994. All items are available on several media and can be purchased for a single area (a county, a metropolitan area, a State), for groups of areas (several counties, several metropolitan areas, all counties in a State, several States), or for all counties or all States in the United States. Some items are available online through the EBB (see entry no. 1.4). Before placing an order, write to the Regional Economic Measurement Division, Reis, Be-55, Bureau of Economic Analysis, Washington DC 20230, or call (202) 606-5360 for accession numbers, prices, and availability. Call the same number to place charge orders using MasterCard or VISA.
- 7.2.1 Quarterly Personal Income, 1969–93 (EBB, printout). Total personal income by quarter for the United States, regions, and States. (1994)
- 7.2.2 Quarterly Personal Income by Major Source and Earnings by Industry, 1969–93 (EBB, computer tape, printout, diskette). Major sources of personal income and earnings by one-digit sic industry by quarter for the United States, regions, and States. (1994)
- 7.2.3 Quarterly Wages and Salaries by Major Source and Major Industry, 1969–93 (EBB, computer tape, printout, diskette). Wage and salary disbursements by one-digit sic industry by quarter for the United States, regions, and States. (1994)
- 7.2.4 Personal Income, Per Capita Personal Income, and Total Population, 1929–93 (EBB, computer tape, printout, diskette). Total and per capita personal income and population annually for the United States, regions, and States. (April 1994)
- 7.2.5 **Personal Income by Major Source and Earnings by Industry**, 1929–92 (EBB, computer tape, printout, diskette). Major sources of personal income and earnings by two-digit sic industry annually for 1958–92 and by one-digit industry for 1929–57 for the United States, regions, and States. (1993)
- 7.2.6 Wage and Salary Disbursements by Industry, 1958–92 (EBB, computer tape, printout, diskette). Wages and salaries by two-digit SIC industry annually for 1958–92 and by one-digit industry annually for 1929–57 for the United States, regions, and States. (1993)
- 7.2.7 Full-Time and Part-Time Employment by Industry, 1969–92 (computer tape, printout, diskette). Total employment by place of work by two-digit sic industry annually for the United States, regions, and States. (1993)
- 7.2.8 Full-Time and Part-Time Wage and Salary Employment by Industry, 1969–92 (computer tape, printout, diskette). Wage and salary employment by place of work by two-digit SIC industry annually for the United States, regions, and States. (1993)
- 7.2.9 **Transfer Payments**, 1948–92 (computer tape, printout, diskette). Transfer payments by type annually for the United States, regions, and States. (1993)
- 7.2.10 Farm Income and Expenses, 1969–92 (computer tape, printout, diskette). Major categories of farm income and expenses and gross and net farm income aggregates annually for the United States, regions, and States. (1993)

- 7.2.11 **Personal Tax and Nontax Payments**, 1948–92 (computer tape, printout, diskette). Personal tax and nontax payments by level of government and by type of payment (includes total and per capita disposable personal income and population) annually for the United States, regions, and States. (1993)
- 7.2.12 **Disposable Personal Income, Per Capita Disposable Personal Income, and Total Population**, 1948–92 (EBB, printout, diskette). Total and per capita disposable personal income and population annually for the United States, regions, and States. (April 1994)
- 7.2.13 **Personal Income, Per Capita Personal Income, and Total Population,** 1969–92 (EBB, computer tape, printout, diskette). Total and per capita personal income and population annually for the United States, States, metropolitan areas, and counties. (May 1994)
- 7.2.14 Per Capita Personal Income Ranking, 1992 (printout). Ranking in the United States and in regions (highest and lowest 250 counties). (May 1994) Available from BEA:

Printout—Accession No. 55-92-20-541, price \$20.00. Rankings among all counties.Printout—Accession No. 55-92-20-542, price \$20.00. Rankings among counties with total personal incomes greater than \$50 million.

- 7.2.15 Personal Income by Major Source and Earnings by Major Industry, 1969–92 (computer tape, printout, diskette). Major sources of personal income and earnings by one-digit sic industry annually for the United States, States, metropolitan areas, and counties. (May 1994)
- 7.2.16 Personal Income by Major Source and Earnings by Industry, 1969–92 (computer tape, printout). Major sources of personal income and earnings by two-digit sic industry annually for the United States, States, metropolitan areas, and counties. (May 1994)
- 7.2.17 Full-Time and Part-Time Employment by Major Industry, 1969–92 (computer tape, printout, diskette). Total employment by one-digit sic industry annually for the United States, States, metropolitan areas, and counties. (May 1994)
- 7.2.18 **Regional Economic Profile**, 1969–92 (computer tape, printout). Summary of income and employment by place of work and residence annually for the United States, States, metropolitan areas, and counties. (May 1994)
- 7.2.19 Total Wages and Salaries, Total Wage and Salary Employment, and Average Wage Per Job, 1969–92 (computer tape, printout, diskette). Annually for the United States, States, metropolitan areas, and counties. (January 1994)
- 7.2.20 **Transfer Payments**, 1969–92 (computer tape, printout, diskette). Transfer payments by type annually for the United States, States, metropolitan areas, and counties. (May 1994)
- 7.2.21 Farm Income and Expenses, 1969–92 (computer tape, printout, diskette). Major categories of farm income and expenses and gross and net farm aggregates annually for the United States, States, and counties. (May 1994)
- 7.2.22 BEARFACTS, 1991–92 or 1982–92 (printout, diskette). One-page computer-generated narrative. Describes an area's personal income using current estimates, growth rates, and a breakdown of the sources of personal income for that area for States, metropolitan areas, and counties. (May 1994)
- 7.2.23 **Journey-To-Work**, 1960, 1970, 1980, 1990 (computer tape, printout, diskette). Data on commuting flows to and from counties from decennial census: By place of work or by place of residence. (1990)
- 7.2.24 **Total Commuters' Income Flows**, 1969–92 (computer tape, printout, diskette). Total gross commuters' income flows (inflows and outflows) annually for all counties. (May 1994)

... For States, metropolitan areas, and counties

The items in section 7.2 must be special-ordered. Refer to the text at the beginning of section 7.2 for instructions.

# Regional analyses and projections

8.0 BEA prepares analyses to identify and measure factors that determine area differences in total and per capita personal income and in industry employment and output. Long-term projections of personal income, employment, and earnings by industry are prepared for all States and metropolitan areas every 5 years and for selected States and areas in other years. BEA maintains midterm regional econometric models to forecast annual changes in economic activity and to analyze the impacts of projects and programs. In conjunction with the projections work, BEA has developed estimates of gross state product. These estimates, prepared by industry, supplement the estimates of personal income described in program description 7.0. For further information, write to the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-3700. For specific questions, the following telephone numbers may be used:

8.1 Revised Gross State Product, Annual Estimates, 1977–90 (EBB, diskette, CD-ROM). These estimates are the State equivalent of GDP and provide the most comprehensive measure of State production now available. Gross state product is measured in current dollars as the sum of four components for each industry: Compensation of employees; proprietors' income with inventory valuation adjustment and capital consumption allowances; indirect business tax and nontax liability; and other, mainly capital-related, charges. The estimates are for the 50 States, eight BEA regions, and the United States, and for 61 industries. Estimates are in current and constant (1987) dollars. Summary estimates were published in the December 1993 Survey of Current Business. (1993) Available online through the EBB (see entry no. 1.4) and on CD-ROM (see entry no. 7.1). Diskettes available from BEA:

*Diskette* (3½" HD)—Accession No. 61-93-40-421, price \$20.00. [Other types of diskettes are also available. For information, call (202) 606-5340.]

- 8.2 Experimental Estimates of Gross State Product by Industry (BEA Staff Paper No. 42). A description of the issues and methodology for preparing estimates of gross state product—the State equivalent of GDP. The estimates are consistent with BEA's State personal income and with GNP by industry. (The estimates and parts of the methodology published in this paper have been superseded; see entry no. 8.1.) (1985) Available from NTIS: Accession No. PB 85-240885, price \$27.00.
- 8.3 Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II), Second Edition (publication). Presents updated tables of regional input-output (I-O) multipliers by industry, for output, earnings, and employment, for all States and the District of Columbia. Multipliers are shown on a direct-effect and a final-demand basis. Explains how to obtain multipliers for over 500 industries for any geographic area composed of one or more U.S. counties or

#### Need Help? Try An Index!

SURVEY OF CURRENT BUSINESS:

- Subject Index—in every June and December issue.
- NIPA Index—just after the NIPA tables in the July 1992 issue.
- S-Pages Index—at the back of the S-pages in every issue.
- C-Pages Index—page C-50 of the November 1993 issue.

county equivalents. Includes case studies. (1992) Available from GPO: Stock No. 003-010-00227-1, price \$13.00.

8.4 BEA Regional Projections to 2040 (publication, diskette, CD-ROM). Estimates for 1973, 1979, 1983, and 1988, and projections for 1995, 2000, 2005, 2010, 2020, and 2040 for total personal income, population, per capita personal income, and employment and earnings by industry for the United States, BEA regions, States, metropolitan statistical areas, and BEA economic areas. Available on CD-ROM (see entry no. 7.1). (1990) Available in other media, as follows:

#### Volume 1. States.

Publication—Available from NTIS: Accession No. PB 90-264532, price \$27.00. Diskette (5¼")—Available from BEA: Accession No. 61-90-40-201, price \$40.00 (two diskettes). [Other types of diskettes available; for information, call (202) 606-5341.]

#### Volume 2. Metropolitan Statistical Areas.

Publication—Available from GPO: Stock No. 003-010-00211-5, price \$17.00. Diskette (51/4")—Available from BEA: Accession No. 61-90-40-202, price \$40.00 (two diskettes). [Other types of diskettes available; for information, call (202) 606-5341.]

#### Volume 3. BEA Economic Areas.

Publication—Available from GPO: Stock No. 003-010-00212-3, price \$10.00. Diskette (51/4")—Available from BEA: Accession No. 61-90-40-203, price \$40.00 (two diskettes). [Other types of diskettes available; for information, call (202) 606-5341.]

8.5 County Projections to 2040(diskette). Estimates for 1973, 1979, 1983, and 1988, and projections for 1995, 2000, 2005, 2010, 2020, and 2040 for total personal income, population, per capita personal income, and employment and earnings by industry for States and counties. Complete set of 13 diskettes ( $3\frac{1}{2}$ " HD) available from BEA: Accession No. 61-92-40-352, price \$260.00. [Data also available for user-selected States at \$20.00 per diskette. Other types of diskettes also available. For information, call (202) 606-5341.]

#### International Economics

BEA's international economics program encompasses the international transactions accounts (balance of payments) and the direct investment estimates. The international transactions accounts, which measure U.S. transactions with foreign countries, include merchandise trade, trade in services, the current-account balance, and capital transactions. The direct investment estimates cover estimates of U.S. direct investment abroad and foreign direct investment in the United States, income and other flows associated with these investments, and other aspects of the operations of multinational enterprises.

9.1 BEA Reports: International Reports (EBB, EBB/FAX, news release). Reports (usually 9 a year) with summary estimates of international transactions (quarterly); international investment position (annual); capital spending by majority-owned foreign affiliates (semiannual); direct investment (annual); and related topics. Reports are available online through the EBB (see entry no. 1.4) and by fax through EBB/FAX (see entry no. 1.5). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of BEA Reports; see entry no. 1.3.) The printed international reports are available from BEA on a subscription basis: Accession No. 53-91-11-018, price \$18.00 per year.

## U.S. international transactions

10.0 The international transactions accounts provide a detailed and comprehensive view of economic transactions between the United States and foreign countries. The accounts include estimates of merchandise exports and imports; travel, transportation, and other services; foreign aid; and private and official capital flows, including direct investment. (Information about direct investment and international services is provided in program description 11.0.) Current estimates, including estimates of merchandise trade on a balance of payments basis, are reported in the March, June, September, and December issues of the Survey of Current Business. Estimates include detail for the current and capital accounts, classified by type of transaction and by area. Each June, estimates for the last 4 years are revised.

Estimates of the international investment position of the United States appear in June. For further information, write to the Balance of Payments Division, BE-58, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-9545. For specific questions, the following telephone numbers may be used:

Current-account estimates	606-9577
Merchandise trade	-3384
Capital-account transactions	-9579
Government transactions	-9574

A recorded telephone message summarizing key estimates of merchandise trade or U.S. international transactions, whichever is the more recent release, is available at (202) 606-5362 (see entry no. 1.2).

10.1 U.S. Merchandise Trade Data (printout, diskette). Seasonally adjusted and unadjusted exports and imports for the end-use categories used by BEA to derive trade totals on a Census basis. Series begin in 1978. Updated monthly or quarterly. Available from BEA on a subscription basis:

#### U.S. Merchandise Trade Data, Monthly.

*Printout*—Accession No. 58-86-21-201, price \$100.00 per year.

*Diskette* (5¼")—Accession No. 58-86-41-401, price \$200.00 per year. [Other types of diskettes available; for information, call (202) 606-3384.]

U.S. Merchandise Trade Data, Quarterly. Also includes, on a balance of payments basis, exports of agricultural products, nonagricultural products, and nonmonetary gold, and imports of petroleum and products, nonpetroleum products, and nonmonetary gold.

Printout—Accession No. 58-86-21-202, price \$40.00 per year.

- *Diskette* (5¼")—Accession No. 58-86-41-402, price \$80.00 per year. [Other types of diskettes available; for information, call (202) 606-3384.]
- 10.2 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Monthly (computer tape). Monthly end-use detail (not seasonally adjusted) on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Updated monthly. Available from BEA:
  - U.S. Merchandise Exports, Monthly. Accession No. 58-86-01-001, price \$100.00.
  - U.S. Merchandise Imports, Monthly. Accession No. 58-86-01-002, price \$100.00.
- 10.3 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Quarterly (computer tape). Quarterly end-use detail (not seasonally adjusted) on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Updated quarterly. Available from BEA:
  - U.S. Merchandise Exports, Quarterly. Accession No. 58-86-01-003, price \$100.00.
  - U.S. Merchandise Imports, Quarterly. Accession No. 58-86-01-004, price \$100.00.
- 10.4 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Annually (computer tape, printout). Annual end-use detail on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Updated annually. Available from BEA:
  - U.S. Merchandise Exports, Annually.

Computer tape—Accession No. 58-86-01-005, price \$100.00.

Printout—Accession No. 58-86-21-103, price \$55.00.

U.S. Merchandise Imports, Annually.

Computer tape—Accession No. 58-86-01-006, price \$100.00.

Printout—Accession No. 58-86-21-104, price \$55.00.

- 10.5 An Analysis of the Use of Time-Series Models to Improve Estimates of International Transactions (BEA Working Paper No. 7). An investigation to see whether the use of time-series models could improve the accuracy and decrease the bias of the initial estimates of international transactions data in both the national income and product accounts and the international transactions accounts. Currently, these estimates require a considerable degree of judgment in lieu of complete source data. (1993) Available from BEA: Accession No. 53-93-10-002, price \$5.00.
- 10.6 The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (publication). Describes in detail the methodology used in constructing the balance of payments estimates for the United States. Explains underlying principles and describes the presentation of the estimates. Includes a comprehensive list of data sources. (1990) Available from NTIS: Accession No. PB 90-268715, price \$27.00.

Note.—For a discussion of the relationship between foreign transactions estimates in the balance of payments accounts and those in the national income and product accounts, see entry no. 2.14.

11.0 BEA conducts quarterly, annual, and benchmark surveys of U.S. direct investment abroad and of foreign direct investment in the United States. The information collected relates to the direct investment position and flows of capital, income, royalties and license fees, and other service charges between parent companies and affiliates; capital expenditures by majority-owned foreign affiliates of U.S. companies; the financial structure and operations of U.S. parent companies and their foreign affiliates; the financial structure and operations of U.S. affiliates of foreign companies; and U.S. business enterprises acquired or established by foreign direct investors. Summary information on the quarterly and annual surveys usually appears in the Survey of Current Business on the following schedule:

Direct investment and international services

# International Economics— Continued

Foreign direct investment in the United States:

- The position and balance of payments flows, in June, with additional detail in August. (In 1993, the additional detail was published in July.)
- Operations of U.S. affiliates of foreign companies, in May (or subsequent months).
- U.S. business enterprises acquired or established by foreign direct investors, in May.

#### U.S. direct investment abroad:

- The position and balance of payments flows, in June, with additional detail in August. (In 1993, the additional detail was published in July.)
- Operations of U.S. parent companies and their foreign affiliates, in June (or subsequent months).
- Capital expenditures by majority-owned foreign affiliates of U.S. companies, in March and September.

BEA'S data on direct investment are collected and published at the enterprise (company) level. In 1992, highly detailed establishment (plant) level data on foreign direct investment in the United States, which complement BEA'S enterprise data, became available for the first time as a result of a joint project between BEA and the Bureau of the Census. A volume containing data on the number, employment, payroll, and shipments or sales of foreign-owned U.S. establishments was published in June 1992 (see entry no. 11.3), and an article analyzing the data appeared in the October 1992 Survey of Current Business. Expanded information for 1989–90 for manufacturing establishments, including most of the items covered by the Census Bureau's annual survey of manufactures, was published in August and September 1993, followed by an article in the January 1994 Survey analyzing the results.

The information BEA provides on U.S. international sales and purchases of services covers cross-border (balance of payments) services transactions, sales of services abroad by nonbank majority-owned foreign affiliates of U.S. companies, and sales of services in the United States by nonbank majority-owned U.S. affiliates of foreign companies. The information on cross-border services transactions is derived from a variety of sources, including BEA surveys, surveys of other Government agencies, and non-Government sources. The information on sales of services by affiliates is obtained from BEA's benchmark and annual direct investment surveys. Since 1990, the data on international services have been published in a detailed and unified format in the September issue of the Survey.

For further information on direct investment and international services, write to the International Investment Division, BE-50, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-9800. For specific questions, the following telephone numbers may be used:

Foreign direct investment in the United States	(202) 606-9804
	-9893
Establishment-level data on foreign	
direct investment in the United States	-9898
U.S. direct investment abroad	-9867
Operations of U.S. parent companies and their	
foreign affiliates	-9867
International services	-9804

Foreign direct investment in the United States

11.1 Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies (publication, diskette). The most detailed results of BEA's annual survey of foreign direct investment in the United States (only summary information appears in articles in the Survey of Current Business). Contains information on the financial structure and operations of nonbank U.S. affiliates of foreign

direct investors. Data are classified by industry of U.S. affiliate, by country and industry of ultimate beneficial owner, and, for selected data, by industry of sales and by State. *Preliminary* estimates from annual surveys are released as soon as possible; *revised* estimates are released one year later. Available as follows:

# Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1991 Estimates. (1993)

Publication—Available from GPO: Stock No. 003-010-00238-7, price \$6.00.

Diskette (3½" HD)—Available from BEA: Accession No. 50-93-40-402, price \$20.00. [Other types of diskettes available; for information, call (202) 606-9879.]

## Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Revised 1990 Estimates. (1993)

Publication—Available from GPO: Stock No. 003-010-00239-5, price \$6.00.

Diskette (3½" HD)—Available from BEA: Accession No. 50-93-40-401, price \$20.00. [Other types of diskettes available; for information, call (202) 606-9879.]

# Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Revised 1989 Estimates. (1992)

Publication—Available from GPO: Stock No. 003-010-00232-8, price \$5.50. Diskette (3½″ HD)—Available from BEA: Accession No. 50-92-40-401, price \$20.00. [Other types of diskettes available; for information, call (202) 606-9879.]

## Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Revised 1988 Estimates. (1991)

Publication—Available from GPO: Stock No. 003-010-00224-7, price \$5.00.

Diskette (3½"HD)—Available from BEA: Accession No. 50-91-40-401, price \$20.00. [Other types of diskettes available; for information, call (202) 606-9879.]

- Note.—The annual survey publication for 1987 has been replaced by the publication for the 1987 benchmark survey of foreign direct investment in the United States. (See entry no. 11.2.)
- 11.2 Foreign Direct Investment in the United States, 1987 Benchmark Survey, Final Results (publication, diskette). The final results of BEA'S 1987 benchmark survey of foreign direct investment in the United States. Benchmark surveys are BEA'S most comprehensive surveys, both in terms of companies covered and information gathered. Contains information on the financial structure and operations of the U.S. affiliates of foreign direct investors in 1987. Data are classified by industry of U.S. affiliate, by country and industry of foreign parent or ultimate beneficial owner, and, for selected data, by industry of sales and by State. (1990) Available as follows:

Publication—Available from GPO: Stock No. 003-010-00210-7, price \$14.00.

Diskette (3½"HD)—Available from BEA: Accession No. 50-90-40-401, price \$20.00). [Other types of diskettes available; for information, call (202) 606-9836.]

Note.—Preliminary results of the benchmark survey covering 1992 will be available in summer 1994.

11.3 Foreign Direct Investment in the United States: Establishment Data for Manufacturing (publication, diskette). Presents detailed data from an annual series on the manufacturing establishments of U.S. affiliates of foreign companies. The data were obtained by linking BEA enterprise, or company, data on foreign direct investment in the United States with Census Bureau establishment, or plant, data for all U.S. companies. Data for the foreign owned manufacturing establishments were extracted from the Census Bureau's annual survey of manufactures (ASM) and

# International Economics— Continued

cover most of the ASM items, including value added, shipments, employment, total employee compensation, employee benefits, hourly wage rates of production workers, cost of materials and energy used, inventories by stage of fabrication, and expenditures for new plant and equipment. The data are presented by detailed manufacturing industry (they are classified into the 459 Standard Industrial Classification four-digit industries), by country of the ultimate beneficial owner of the establishment, and by State. Available as follows:

Foreign Direct Investment in the United States: Establishment Data for Manufacturing, 1990. (1993)

Publication—Available from GPO: Stock No. 003-010-00242-5, price \$14.00. Diskette (3½″HD)—Available from BEA: Accession No. 50-93-40-790, price \$20.00. [Other types of diskettes available; for information, call (202) 606-9898.]

Foreign Direct Investment in the United States: Establishment Data for Manufacturing, 1989. (1993)

Publication—Available from GPO: Stock No. 003-010-00243-3, price \$13.00. Diskette (3½″HD)—Available from BEA: Accession No. 50-93-40-789, price \$20.00. [Other types of diskettes available; for information call (202) 606-9898.]

11.4 Foreign Direct Investment in the United States: Establishment Data for 1987 (publication, diskette). This is the first publication in an annual series that presents detailed results from linking BEA's data for foreign-owned U.S. business enterprises to the Census Bureau's data for the establishments (or plants) of those enterprises. Detailed estimates of the number, employment, payroll, and shipments or sales of foreign-owned U.S. establishments and, for comparative purposes, of all U.S. establishments, are presented. Data are classified by detailed industry (four-digit sic), by country of the ultimate beneficial owner of the investment, and by State. Available as follows:

Publication—Available from GPO: Stock No. 003-010-00228-0, price \$36.00. Diskette (3½"HD)—Available from BEA: Accession No. 50-92-40-777, price \$20.00. [Other types of diskettes available; for information, call (202) 606-9898.]

- 11.5 Foreign Direct Investment in the United States: Balance of Payments and Direct Investment Position Estimates, 1980–86 (publication). Contains estimates of the foreign direct investment position in the United States and balance of payments transactions between foreign parent groups and their U.S. affiliates for 1980–86. Includes estimates by country of foreign parent and industry of U.S. affiliate. Note that the data in this publication do not incorporate methodological changes made in June 1992 to the data for 1982 forward. (1990) Available from BEA: Accession No. 50-90-10-109, price \$5.00.
- 11.6 Foreign Direct Investment in the United States: Direct Investment Position and Related Capital and Income Flows (diskette). Annual estimates of the foreign direct investment position in the United States and selected capital and income flows between U.S. affiliates and their foreign parent companies. In June 1992, a number of methodological changes were made to the data on capital and income flows for 1982 forward. To the extent they could be carried to the detailed country and industry level presented, these changes have been incorporated in this item. Diskettes (3½″ HD) available from BEA [Other types of diskettes available; for information, call (202) 606-9868]:

1987–92: Accession No. 50-93-40-606, price \$20.00.

1980-86: Accession No. 50-91-40-605, price \$20.00.

11.7 U.S. Business Enterprises Acquired or Established by Foreign Direct Investors, Supplementary Tables (tables, diskette). The results of BEA's survey of new

foreign direct investments in the United States. Summary tables appeared in the May 1993 Survey of Current Business article. This set of supplementary tables contains additional detail for 1987–92 on the number of investments and investors, investment outlays, and selected operating data of the U.S. business enterprises acquired or established. (1993) Comparable tables for 1980–86 are also available. Available from BEA:

1987-92:

*Tables*—Accession No. 50-93-20-105, price \$10.00.

*Diskette* (3½" HD)—Accession No. 50-93-40-405, price \$20.00. [Other types of diskettes available; for information, call (202) 606-9879.]

1980-86:

Tables—Accession No. 50-89-20-106, price \$18.00.

*Diskette* (3½" HD)—Accession No. 50-89-40-406, price \$20.00. [Other types of diskettes available; for information, call (202) 606-9879.]

- 11.8 Foreign Direct Investment in the United States: Gross Product of Nonbank U.S. Affiliates, 1977–87 (tables). Presents, by industry of U.S. affiliate and by country of ultimate beneficial owner, estimates of U.S. affiliates' gross product. Note that the data for 1987 have since been revised (see "Gross Product of U.S. Affiliates of Foreign Direct Investors, 1987–90" in the November 1992 Survey of Current Business). (1989) Available from Bea: Accession No. 50-89-20-107, price \$10.00.
- 11.9 A Guide to BEA Statistics on Foreign Direct Investment in the United States (reprint). Explains the types of data on foreign direct investment in the United States that are collected and published by BEA and clarifies the differences between those data sets. This article appeared in the February 1990 Survey of Current Business. (1990) Available upon request from the International Investment Division.
- 11.10 U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results (publication, diskette). Final results of Bea's 1989 benchmark survey of U.S. direct investment abroad. Benchmark surveys are Bea's most comprehensive surveys, both in terms of companies covered and information gathered. Presents a detailed account of U.S. direct investment abroad in 1989, including data on balance sheets; income statements; employment; employee compensation; U.S. merchandise trade; sales of goods and services; research and development expenditures; property, plant, and equipment; and taxes. Data are classified by country and industry of affiliate and industry of U.S. parent. (1992) Available as follows:

Publication—Available from GPO: Stock No. 003-010-00234-4, price \$25.00.

*Diskette* (3½" HD)—Available from BEA: Accession No. 50-92-40-403, price \$20.00. [Other types of diskettes available; for information, call (202) 606-9836.]

- 11.11 U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates (publication, diskette). The most detailed results of BEA's annual survey of the worldwide operations of U.S. multinational companies (only summary information appears in the Survey of Current Business). Contains information on the financial structure and operations of both U.S. parent companies and their foreign affiliates. Data are classified by country and industry of foreign affiliate and by industry of U.S. parent. *Preliminary* estimates from annual surveys are released as soon as possible; *revised* estimates are released 1 year later. Available as follows:
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U.S. direct investment abroad

# International Economics— Continued

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U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1990 Estimates. (1993)

Publication—Available from GPO: Stock No. 003-010-00241-7, price \$6.50. Diskette (3½" HD)—Available from BEA: Accession No. 50-93-40-403, price \$20.00. [Other types of diskettes available; for information, call (202) 606-9820.]

Note.—The annual survey publication for 1989 has been replaced by the publication for the 1989 benchmark survey of U.S. direct investment abroad (see entry no. 11.10).

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1988 Estimates. (1991)

Publication—Available from NTIS: Accession No. PB 92-101583, price \$19.50. Diskette (3½" HD)—Available from BEA: Accession No. 50-91-40-403, price \$20.00. [Other types of diskettes available; for information, call (202) 606-9820.]

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1987 Estimates. (1990)

Publication—Available from NTIS: Accession No. PB 90-258898, price \$19.50. Diskette (3½" HD)—Available from BEA: Accession No. 50-90-40-403, price \$20.00. [Other types of diskettes available; for information, call (202) 606-9820.]

11.12 U.S. Direct Investment Abroad, Country by Industry Estimates, 1950–92 (computer tape). Annual estimates of the U.S. direct investment position abroad and of selected capital and income flows between U.S. parent companies and their foreign affiliates. Estimates are for 56 countries by 7 industries for 1950–65, 56 countries by 14 industries for 1966–76, 76 countries by 15 industries for 1977–81, and 80 countries by 15 industries for 1982–92. In June 1992, a number of methodological changes were made to the data on capital and income flows for 1982 forward. To the extent they could be carried to the detailed country and industry level presented, these changes have been incorporated in this item. (1993) Available from BEA: Accession No. 50-93-00-667, price \$100.00.

International services

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As this issue of the Survey of Current Business went to press, decisions on a reprogramming at BEA were finalized. As part of the reprogramming, BEA plans to discontinue publication of the Current Business Statistics section (S-pages) in the Survey and of the biennial publication *Business Statistics*. For information on the future availability of the products listed in this section, write to the Business Outlook Division, BE-52, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, call (202) 606-5367, or send a facsimile to (202) 606-5313.

- compilation. Biennial. (1992) Available from GPO: Stock No. 003-010-00229-8, price \$20.00.
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Note.—This section of the Survey is prepared by the Business Cycle Indicators Branch.

Series	Online title and timing description	Year	1992 1993 1994											1994		
no.	Series title and timing classification	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
					1. CON	IPOSITE	INDEXE	S								
	The Leading Index															
910 ♦	Composite index of leading indicators, 1987=100 (L,L,L) Percent change from previous month Percent change over 3-month span, AR	98.7 .1 1.4	99.2 1.0 3.7	98.9 3 3.7	99.1 .2 -3.2	98.4 7 -2.0	98.4 0 -4.0	98.1 3 -1.2	98.1 0 -2.0	97.9 2 1.2	r 98.4 r .5 2.1	98.6 * .2 5.0	99.1 .5 * 4.5	r 99.5 r .4 r 6.7	r 100.2 .7 P 5.8	<sup>p</sup> 100.5
1 <b>♦</b> 5 <b>♦</b>	Leading index components:  Average weekly hours, mfg. (L,L,L)  Average weekly initial claims for unemployment insurance, thous. (L,C,L) 1 \$ \$.	41.4 365	41.2 7340	41.4 *366	41.4 * 349	41.2 <sup>*</sup> 375	41.5 374	41.4 - 387	41.2 *383	41.4 399	41.4 *371	41.5 *370	41.6 * 354	41.7 *336	41.7 * <b>318</b>	<sup>P</sup> <b>41.7</b> 360
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L).	1,304.47	110.03	109.30	109.79	107.23	106.72	105.54	106.58	105.35	r 106.55	<sup>r</sup> 109.03	r111.40	r112.61	<sup>r</sup> 114.37	<sup>p</sup> 116.29
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L).	51.6	51.7	52.8	53.0	52.5	53.1	51.7	50.2	50.0	51.3	50.9	50.7	50.7	51.7	55.0
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L) §.	433.66	<sup>r</sup> 36.63	<sup>r</sup> 33.23	<sup>r</sup> 35.92	<sup>r</sup> 33.49	<sup>,</sup> 34.15	<sup>r</sup> 33.96	<sup>,</sup> 37.86	<sup>r</sup> 34.67	<sup>,</sup> 36.38	<sup>r</sup> 35.84	<sup>,</sup> 37.73	<sup>r</sup> 40.44	<sup>r</sup> 39.99	<sup>p</sup> 41.64
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L.L.L.).	96.4	95.4	92.3	91.0	82.5	87.8	89.4	88.9	92.7	99.0	101.4	104.0	109.6	117.7	108.3
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) † §.	-2.87	r-3.50	<sup>r</sup> -2.82	r-2.08	<sup>r</sup> -2.18	<sup>r</sup> -2.42	<sup>r</sup> -2.97	<sup>r</sup> -3.35	<sup>-</sup> -3.30	r−3.15	<sup>-</sup> -3.23	<sup>r</sup> -3.10	<sup>r</sup> -2.92	<sup>r</sup> -2.90	<i>P</i> −2.36
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) † §.	25	r−.19	17	r−.15	r18	r30	r40	r –.43	r43	r48	r48	r25	r02	r.30	.51
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*.	451.41	435.64	435.23	441.70	450.16	443.08	445.25	448.06	447.29	454.13	459.24	463.90	462.89	465.95	472.99
106 <b>♦</b> 83 <b>♦</b>	Money supply M2, bil. 1987\$ (L,L,L) \$	2,774.8 72.8	<sup>r</sup> 2,802.7 <b>89.5</b>	r2,791.1 83.4	r 2,775.4 80.6	<sup>7</sup> 2,769.3 75.8	<sup>r</sup> 2,763.0 76.4	<sup>r</sup> 2,775.3 68.5	<sup>r</sup> 2,778.5 70.4	<sup>r</sup> 2,778.3 64.7	<sup>r</sup> 2,774.1 65.8	<sup>r</sup> 2,778.5 66.8	<sup>7</sup> 2,771.3 72.5	<sup>r</sup> 2,771.7 70.3	<sup>r</sup> 2,770.6 78.8	<sup>p</sup> 2,775.8 86.4
950 •	Diffusion index of 11 leading indicator components: Percent rising over 1-month span Percent rising over 6-month span	56.1	77.3 72.7	36.4 72.7	59.1 45.5	9.1 22.7	54.5 31.8	36.4 * 36.4	54.5 763.6	40.9 72.7	77.3 <sup>r</sup> 81.8	r 68.2 r 90.9	81.8 P 90.9	<sup>,</sup> 72.7	<sup>7</sup> 81.8	P 77.3
	The Coincident Index															
920 ♦	Composite index of coincident indicators, 1987=100 (C,C,C).	109.1	109.5	107.6	107.9	108.1	108.6	108.8	108.9	108.8	109.4	109.6	110.0	<sup>r</sup> 110.5	r 111.1	<sup>3</sup> 111.1
٠	Percent change from previous month Percent change over 3-month span, AR	.1 2.5	2.0 1.9	-1.7 1.9	.3 -5.0	.2 3.8	.5 3.4	.2 3.0	.1 .1	1 2.2	.6 2.6	.2 4.5	.4 * 4.1	.5 5.6°	<sup>r</sup> .5 <sup>3</sup> 4.1	3 0
41 <b>♦</b> 51 <b>♦</b>	Coincident index components: Employees on nonagricultural payrolls, thous. (C,C,C) Personal income less transfer payments, bil. 1987\$, AR (C,C,C).	110,174 3,520.5	109,079 <b>3,689.9</b>	109,235 3,441.9	109,539 3,449.3	109,565 3,471.1	109,820 3,517.7	110,058 3,524.3	110,101 3,511.7	110,338 3,499.1	110,305 3,542.3	110,502 3,544.2	110,664 r3,561.4	r 110,880 r 3,581.2	r111,070 r3,602.3	<sup>p</sup> <b>111,132</b> <sup>p</sup> 3,583.0
47 <b>♦</b> 57 <b>♦</b>	Index of industrial production, 1987=100 (C,C,C) \$ Manufacturing and trade sales, mil. 1987\$ (C,C,C)	110.9 6,200,100	<sup>r</sup> 109.0 <sup>r</sup> 509,473	<sup>r</sup> 109.2 <sup>r</sup> 509,057	109.9 510,542	<sup>r</sup> 110.0 509,156	<sup>r</sup> 110.5 507,532	<sup>r</sup> 110.0 510,649	<sup>r</sup> 110.4 514,996	<sup>r</sup> 110.9 511,070	<sup>7</sup> 111.1 518,303	<sup>r</sup> 111.3 521,028	<sup>r</sup> 111.9 <sup>r</sup> 523,574	<sup>r</sup> 112.8 <sup>r</sup> 529,275	<sup>r</sup> 113.9 <sup>p</sup> <b>534,918</b>	P 114.4
951 •	Diffusion index of 4 coincident indicator components: Percent rising over 1-month span Percent rising over 6-month span	80.2	100.0 100.0	50.0 100.0	100.0 100.0	62.5 75.0	75.0 100.0	75.0 100.0	62.5 100.0	50.0 100.0	87.5 100.0	100.0 100.0	100.0 3 100.0	100.0	100.0	<sup>3</sup> 66.7
	The Lagging Index															
930 ♦	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg).	96.4	95.6	96.6	96.6	96.4	96.4	96.3	96.3	96.7	96.4	96.5	96.4	r 96.1	r 96.3	4 96.1
٠	Percent change from previous month Percent change over 3-month span, AR	.1 –.1	-1.1 .4	1.0 4	0 3.4	2 8	0 -1.2	1 4	0 1.3	.4 .4	3 .8	.1 –1.2	1 1.2	r –.3 r –.8	<sup>r</sup> .2 4-1.2	4 –.2
91 ♦	Lagging index components: Average deployer  (age deployer  (by the component)  (component)	18.1	19.0	18.5	18.2	17.7	17.7	17.8	17.8	17.9	18.3	18.4	18.4	18.9	18.2	18.3
77 ♦	(Lg,Lg,Lg) <sup>5</sup> ‡. Ratio, mfg. and trade inventories to sales in 1987\$	1.56	1.56	1.57	1.57	1.57	1.58	1.58	1.56	1.58	1.56	1.55	1.55	r 1.53	p 1.52	
62 ♦	(Lg,Lg,Lg).  Change in labor cost per unit of output, mfg., percent,	-2.5	r3	r-2.3	r-3.6	r-3.9	r-4.0	r-3.3	r-2.9	r-2.5	-1.8	r8	r9	r−1.6	r-2.2	<i>P</i> −2.6
109 ♦	AR, smoothed (Lg,Lg,Lg) † 6 §. Average prime rate charged by banks, percent, NSA	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
101 ♦	(Lg,Lg,Lg)*.  Commercial and industrial loans outstanding, mil. 1987\$	369,505	<sup>,</sup> 374,231	r 368,770	r369,023	<sup>r</sup> 362,802	364,190	<sup>r</sup> 366,558	366,923	<sup>r</sup> 373,672	<sup>r</sup> 373,532	<sup>r</sup> 372,155	r 371,259	<sup>r</sup> 370,102	<sup>r</sup> 375,074	P 375,402
95 ♦	(Lg,Lg,Lg) §. Ratio, consumer installment credit outstanding to	14.12	13.46	14.23	14.24	14.18	14.02	13.94	14.00	14.12	14.04	14.13	r 14.15	r 14.19	P 14.23	
120 ◆	personal income, percent (Lg,Lg,Lg). Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg)†§.	3.8	3.9	r 3.9	r 3.8	<sup>,</sup> 3.9	r4.0	r4.1	r4.1	r 4.0	r 3.9	r 3.7	r 3.6	r 3.5	<sup>r</sup> 3.5	3.1
952 ◆	Diffusion index of 7 lagging indicator components: Percent rising over 1-month span Percent rising over 6-month span		50.0 50.0	64.3 50.0	71.4 35.7	35.7 57.1	71.4 50.0	50.0 r 50.0	57.1 35.7	64.3 50.0	<sup>,</sup> 28.6 50.0	35.7 50.0	35.7 4 30.0	r 21.4	<sup>,</sup> 57.1	4 30.0
940 ♦	Ratio, coincident index to lagging index, 1987=100 (L,L,L)	113.2	114.5	111.4	111.7	112.1	112.7	113.0	113.1	112.5	113.5	113.6	114.1	115.0	r 115.4	p 115.6

NOTE.—The following current high values were reached before December 1992: May 1991—BCI-106 (2,865.8); August 1991—BCI-92 smoothed (-0.83); December 1991—BCI-62 smoothed (3.0) and BCI-77 (1.65); January 1992—BCI-120 smoothed (4.2); and June 1992—BCI-99 smoothed (0.77).

See page C-6 for other footnotes.

#### SURVEY OF CURRENT BUSINESS

Series	Series title and timing classification	Year	1992						199	93						1994
no.		1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			2. LAB	OR FOR	CE, EMP	LOYME	NT, AND	UNEMP	LOYME	NT						
441 442	Labor force: Civilian labor force, thous.  Civilian employment, thous.  Civilian labor force participation rates (percent):	128,040 119,306	127,469 118,155	127,224 118,178	127,400 118,442	127,440 118,562	127,539 118,585	128,075 119,180	128,056 119,187	128,102 119,370	128,334 119,692	128,108 119,568	128,580 119,941	128,662 120,332	128,898 120,661	130,667 121,971
451 452 453	Civilian labor force participation rates (percent): Males 20 years and over  Females 20 years and over  Both sexes 16-19 years of age  Marginal employment adjustments:	76.9 58.4 51.5	77.0 58.4 51.7	76.8 58.3 51.4	76.9 58.2 51.9	76.9 58.2 51.5	76.9 58.2 51.8	77.1 58.4 52.5	77.0 58.5 51.5	77.0 58.4 51.8	77.0 58.5 51.6	76.7 58.4 51.2	77.0 58.6 51.1	76.8 58.7 51.2	76.8 58.9 50.9	77.0 59.3 53.3
1 ♦ 21 ♦ 5 ♦	Average weekly hours, mfg. (LL,L.)  Average weekly overtime hours, mfg. (L,C,L)  Average weekly initial claims for unemployment insurance, thous. (L,C,L) <sup>2</sup> ‡ \$.	41.4 4.1 365	41.2 3.9 7340	41.4 4.0 7366	41.4 4.2 7349	41.2 4.0 7375	41.5 4.2 374	41.4 4.1 7387	41.2 4.0 7383	41.4 4.0 399	41.4 4.1 7371	41.5 4.1 7370	41.6 4.3 7354	41.7 *4.3 *336	41.7 4.4 7 <b>318</b>	<sup>p</sup> <b>41.7</b> <sup>p</sup> <b>4.4</b> 360
46 <b>♦</b> 60	Job vacancies: Index of help-wanted advertising, 1967=100 (L,Lg,U) Ratio, help-wanted advertising to unemployed (L,Lg,U) <sup>1</sup> Employment:	101 .344	95 .303	r 93 r .306	97 .322	96 .322	96 .319	100 .334	97 .325	101 .344	103 .355	101 .352	106 .365	107 .382	110 .397	<sup>p</sup> 106 <sup>p</sup> .363
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).	203.95	201.86	201.98	202.47	202.33	202.78	205.28	203.57	204.05	204.76	204.06	205.26	<sup>r</sup> 205.16	<sup>r</sup> 205.75	<sup>p</sup> <b>207.29</b>
42	Persons engaged in nonagricultural activities, thous.  (U,C,C)  1.	116,232	114,933	114,996	115,326	115,463	115,514	116,106	116,156	116,327	116,687	116,475	116,920	117,218	117,565	<sup>p</sup> 118,639
41 <b>♦</b> 963	Employees on nonagricultural payrolls, thous. (C,C,C) Diffusion index of employees on private nonagricultural payrolls, 356 industries: Percent rising over 1-month span	110,174 54.7	109,079 54.8	109,235 58.1	109,539 59.7	109,565 51.0	109,820 53.8	110,058 56.9	110,101 46.5	110,338 57.9	110,305	110,502 57.2	53.9	r110,880 r61.0	r 111,070	<sup>p</sup> 111,132
40 <b>♦</b> 90 <b>♦</b>	Percent rising over 6-month span Employees in goods-producing industries, thous. (L.C.U) Ratio, civilian employment to population of working age, percent (U,Lg,U) '.	22,975 61.6	56.6 22,985 61.4	59.7 23,001 61.3	58.3 23,069 61.4	58.3 23,016 61.4	57.7 22,980 61.4	49.7 23,006 61.7	51.1 22,941 61.6	52.9 22,948 61.6	755.9 22,903 61.8	<sup>r p</sup> 57.4 22,886 61.6	<sup>p</sup> 56.9 22,934 61.8	"22,994 61.9	r 23,006 62.0	P 23,027 <b>62.2</b>
37 43 <b>♦</b> 45	Unemployment:  Number of persons unemployed, thous. (L.Lg,U) \(^1\frac{1}{2}\)  Civilian unemployment rate, percent (L,Lg,U) \(^1\frac{1}{2}\)  Average weekly insured unemployment rate, percent (L,Lg,U) \(^3\frac{1}{2}\).	8,734 6.8 2.6	9,314 7.3 2.6	9,046 7.1 2.6	8,958 7.0 2.5	8,878 7.0 2.5	8,954 7.0 2.6	8,895 6.9 2.6	8,869 6.9 2.6	8,732 6.8 2.6	8,642 6.7 2.6	8,540 6.7 2.6	8,639 6.7 2.6	8,330 6.5 2.6	<b>8,237</b> <b>6.4</b> 2.5	8,696 6.7 <b>2.5</b>
91 <b>◆</b> 44	Average duration of unemployment, weeks (Lg.lg.lg) ½. Unemployment rate, 15 weeks and over, percent (Lg.lg.lg) ½.	18.1 2.4	19.0 2.8	18.5 2.6	18.2 2.5	17.7 2.4	<b>17.7</b> 2.3	17.8 2.4	17.8 2.4	17.9 2.3	18.3 2.3	18.4 2.4	18.4 2.4	18.9 2.3	18.2 <b>2.2</b>	18.3 2.3
(Lg,Lg,Lg) 1 ‡.  3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION																
	Output:															
55 <b>♦</b> 50 49	Gross domestic product, bil. 1987\$, AR (C,C,C)  Percent change from previous quarter, AR  Gross national product, bil. 1987\$, AR (C,C,C)  Value of domestic goods output, bil. 1987\$, AR (C,C,C)	5,137.7 3.0 2,085.8			5,078.2 .8 5,080.7 2,060.2			5,102.1 1.9 5,104.1 2,069.1			5,138.3 2.9 <b>5,145.8</b> 2,074.9			r 5,232.1 r 7.5  r 2,139.1		
47 ♦ 73 ♦ 74 ♦ 75 ♦	Industrial production indexes, 1987=100: Total (C, C, C) \$  Durable manufactures (C, C, C) \$  Nondurable manufactures (C, L, L) \$  Consumer goods (C, L, C) \$	110.9 114.3 108.6 108.8	r 109.0 r 110.7 r 107.6 r 108.2	r 109.2 r 111.5 r 107.9 r 108.2	109.9 7112.1 7108.2 7108.9	r 110.0 r 112.5 r 108.2 r 108.9	7110.5 7113.5 7108.7 7108.6	7110.0 7113.2 7108.5 7107.8	r 110.4 r 113.0 r 108.9 r 108.1	r110.9 r113.7 r109.1 r108.9	r111.1 r113.9 r109.2 r108.6	7111.3 7115.0 7108.5 7108.5	r 111.9 r 116.2 r 108.8 r 109.2	7112.8 7118.1 7109.2 7109.9	r113.9 r120.0 r <b>109.3</b> r110.1	P 114.4 P 120.7 P 108.8 P 110.4
124 82 ◆	Capacity utilization rates (percent): Total industry (L,C,U) §	81.5 80.6		r 80.9 r 80.0	<sup>7</sup> 81.2 <sup>7</sup> 80.2	r 81.2 r 80.1	r 81.4 r 80.6	r 81.0 r 80.2	* 81.1 * 80.1	r 81.3 r 80.3	, 81.4 , 80.3	r 81.4 r 80.4	r 81.7 r 80.8	r 82.2 r 81.5	r 82.9 r <b>82.2</b>	<sup>p</sup> <b>83.1</b> <sup>p</sup> 82.1
				4. SAI	LES, OR	DERS, A	ND DEL	IVERIES	3			'				
57 <b>♦</b> 59 <b>♦</b>	Sales: Manufacturing and trade sales, mil. 1987\$ (C,C,C) Sales of retail stores, mil. 1987\$ (U,L,U)	6,200,100 1,761,185	<sup>7</sup> 509,473 <sup>7</sup> 143,929	r 509,057 r 143,744	510,542 143,076	509,156 141,496	507,532 143,793	510,649 145,047	514,996 146,144	511,070 146,713	518,303 147,577	521,028 148,185	<sup>r</sup> 523,574 <sup>r</sup> 150,420	<sup>r</sup> 529,275 <sup>r</sup> 151,436	<sup>p</sup> 534,918 <sup>r</sup> 153,554	<sup>p</sup> 152,583
7 <b>♦</b> 8 <b>♦</b>	Orders and deliveries:  Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L) §  Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L).	1,304.47	110.03	109.30	*117.19 109.79	112.96 107.23	<sup>r</sup> 112.61 106.72	* 109.77 105.54	114.50 106.58	111.08 105.35	113.68 7106.55	115.01 *109.03	r 117.87 r 111.40	<sup>r</sup> 120.20 <sup>r</sup> 112.61	r 122.27 r 114.37	<sup>p</sup> 126.39 <sup>p</sup> 116.29
92 •	Mfrs.' unfilled orders, durable goods, mil. 1987\$\displays \displays \displa	362,588 -2.88 -2.87	7397,176 759 7-3.50	r397,232 r.06 r-2.82	396,886 <sup>r</sup> 35 <sup>r</sup> -2.08	390,926 -5.96 -2.18	7387,356 7-3.57 7-2.42	381,879 <sup>r</sup> -5.48 <sup>r</sup> -2.97	7378,466 7-3.41 7-3.35	r 377,172 r –1.29 r –3.30	374,775 -2.40 -3.15	370,372 -4.40 -7-3.23	368,404 -1.97 -3.10	r 366,140 r -2.26 r -2.92	r362,588 r-3.55 r-2.90	<sup>p</sup> 363,536 <sup>p</sup> .95 <sup>p</sup> –2.36
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L).	51.6	51.7	52.8	53.0	52.5	53.1	51.7	50.2	50.0	51.3	50.9	50.7	50.7	51.7	55.0
				5.	FIXED C	APITAL	INVESTI	MENT								
12 <b>♦</b> 13 <b>♦</b>	Formation of business enterprises: Index of net business formation, 1967=100 (L,L,L) § Number of new business incorporations (L,L,L)	121.8	119.0 61,695	119.3 55,689	, 120.9 59,691	<sup>r</sup> 122.0 61,002	r 121.0 59,648	7117.6 51,765	r 120.8 60,422	<sup>r</sup> 120.7 58,341	r 120.9 57,909	r 122.2 P <b>63,632</b>	r 122.9	r 125.4	r 128.0	P 127.7
10	Business investment commitments: Contracts and orders for plant and equipment, bil.\$	425.96	<sup>r</sup> 37.24	<sup>7</sup> 33.15	<sup>r</sup> 35.97	r 32.99	r 33.89	<sup>r</sup> 33.25	<sup>r</sup> 38.15	r 33.77	<sup>7</sup> 35.63	<sup>r</sup> 34.94	<sup>,</sup> 36.56	r 38.78	r 38.88	<sup>p</sup> 41.45
20 ♦	(L,L,L) §.  Contracts and orders for plant and equipment, bil.  1987\$ (L,L,L) §.	433.66	<sup>r</sup> 36.63	r 33.23	<sup>r</sup> 35.92	<sup>r</sup> 33.49	<sup>r</sup> 34.15	r 33.96	<sup>r</sup> 37.86	<sup>r</sup> 34.67	r36.38	<sup>r</sup> 35.84	r 37.73	<sup>r</sup> 40.44	<sup>r</sup> 39.99	<sup>p</sup> 41.64
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1987\$ (L,L,L).	394.43	32.26	29.26	33.09	30.13	31.18	31.08	34.11	31.47	33.24	32.44	34.52	<sup>7</sup> 37.12	<sup>r</sup> 36.79	p 38.03
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq.ft.(L,C,U) © <sup>4</sup> §.  Business investment expenditures:	535.60	<sup>r</sup> 40.59	<sup>r</sup> 38.54	<sup>r</sup> 40.20	<sup>r</sup> 43.22	<sup>r</sup> 43.80	<sup>r</sup> 42.80	<sup>r</sup> 43.43	<sup>r</sup> 47.58	r 44.44	<sup>r</sup> 45.34	<sup>r</sup> 46.74	<sup>r</sup> 47.15	<sup>r</sup> 52.36	<sup>p</sup> 52.76
61	New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg)*.	584.64			564.13			579.79			594.11			a 600.53		
100 ♦	New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg)*. Mfrs.' machinery and equipment sales and business	554.84 464.42	459.12	442.82	533.70 447.24	465.62	448.70	546.97 454.96	462.72	442.00	<b>565.28</b> 468.37	464.07	470.16	<sup>a</sup> 573.42 <sup>r</sup> 492.15		P 495.55
∪3 <b>▼</b>	construction expenditures, bil.\$, AR (C,Lg,Lg).	704.42	703.12	772.02	771.24	705.02	770.70	754.30	702.12	772.00	+00.57	704.07	770.10	732.13	514.10	· +00.00

NOTE.—The following current high values were reached before December 1992: July 1991—BCI-92 change (6.72) and August 1991—BCI-92 smoothed (-0.83). See page C-6 for other footnotes.

		SURVEI OF CURRENT BUSINESS remutaly 1994														
Series no.	Series title and timing classification	Year 1993	1992 Dec.	Jan.	Feb.	Mar.	Apr.	May	June 199	July	Aug.	Sept.	Oct.	Nov.	Dec.	1994  Jan.
		1333						- 1		July	Aug.	осрі.	001.	1404.	Dec.	- Jan.
76 ♦	Business investment expenditures—Continued: Index of industrial production, business equipment, 1987=100 (C.Lg.JU) §.	134.6	<sup>r</sup> 128.4	7 129.6	* 130.0	" 131.5	r 133.1	-Contin	r 133.9	<sup>7</sup> 134.6	r 134.8	r 136.3	r 137.7	r139.8	r142.1	<sup>p</sup> 144.0
86 <b>♦</b> 87 <b>♦</b>	Gross private nonresidential fixed investment, bil. 1987\$, AR: Total (C,Lg,C) Structures (Lg,Lg,Lg)	591.7 151.7			562.3 148.2			584.3 151.1			594.8 151.2			7625.2 7156.3		
88 ♦	Producers' durable equipment (C,Lg,C)	440.0			414.1			433.2			443.6			<sup>r</sup> 469.0		
28 ♦ 29 ♦ 89 ♦	New private housing units started, thous., AR (L,L,L) § . Index of new private housing units authorized by local building permits, 1967=100 (L,L,L). Gross private residential fixed investment, bil. 1987\$,	1,285 96.4 214.2	71,258 95.4	71,170 92.3	"1,194 91.0 211.4	*1,092 82.5	71,232 87.8	<sup>r</sup> 1,241 89.4 206.2	<sup>7</sup> 1,238 88.9	71,245 92.7	71,319 99.0 212.1	71,359 101.4	71,409 104.0	r 1,406 109.6 r <b>226.9</b>	71,571 117.7	<sup>p</sup> 1,294 108.3
	AR (L,L,L).			INIVENIT	ODIES A	NID INIVE	NTORV	INIVEST	MENT							
	Inventories on hand:		0.	INVENT	ORIES A	אט ווא נ	INTORT	INVEST	VIENI							
70 77 <b>♦</b>	Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) \( \cdot \) Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg).	812.21 1.56	796.10 1.56	796.82 1.57	799.49 1.57	801.86 1.57	803.31 1.58	804.68 1.58	805.35 1.56	806.10 1.58	806.64 1.56	809.45 1.55	r 809.70 1.55	r <b>812.39</b> r1.53	<sup>p</sup> 812.21 <sup>p</sup> 1.52	
30 <b>♦</b> 31 <b>♦</b>	Inventory investment: Change in business inventories, bil. 1987\$, AR (L,L,L) Change in mfg. and trade inventories, bil.\$, AR (L,L,L)	15.5 25.1	r30.9	, 20.4	<b>29.3</b> 42.3	52.5	40.6	13.0 20.6	.3	-7.4	6.5 27.9	17.5	27.8	r 13.4 r <b>58.1</b>	<i>p</i> 1.0	
						7. PRIC	ES									
99 ♦	Sensitive commodity prices: Index of sensitive materials prices, 1987=100 §  Percent change from previous month §  Percent change from previous month, smoothed	99.65 01 25	r 100.89 r .53 r –.19	r 101.37 r .48 –.17	r 101.30 07 r15	r 100.81 r – .48 r – .18	r 99.87 r – .93 r – .30	799.31 756 740	r 99.15 r – .16 r – .43	r 98.88 r – .27 r – .43	r 98.03 r – .86 r – .48	r 97.81 r – .22 r – .48	r 98.98 r 1.20 r – .25	r 99.49 r .52 r –.02	r100.77 r1.29 r.30	101.25 .48 .51
98	(L,L,L) † §. Index of producer prices for sensitive crude and	161.77	<sup>r</sup> 149.40	<sup>r</sup> 153.83	<sup>r</sup> 157.91	<sup>r</sup> 161.00	<sup>r</sup> 161.06	<sup>r</sup> 159.80	<sup>r</sup> 159.63	<sup>r</sup> 160.26	<sup>r</sup> 159.54	<sup>r</sup> 161.51	<sup>r</sup> 165.17	<sup>r</sup> 169.31	<sup>r</sup> 172.97	173.90
	intermediate materials, 1987=100 (L,L,L) §. Cattle hides § Lumber and wood products § Wastepaper, news § Wastepaper, mixed, NSA Wastepaper, corrugated § Iron and steel scrap § Copper base scrap § Aluminum base scrap § Other nonterrous scrap, n.e.c., NSA Sand, gravel, and crushed stone § Raw cotton §	180.4 174.1 100.6 92.1 141.9 172.9 135.7 129.2 114.1 134.0 92.9	*179.2 *158.0 *101.6 87.0 *146.6 *143.3 *154.0 *137.7 124.6 *131.9 *92.6	"187.0 162.0 "103.7 84.5 "144.9 "151.3 "163.6 141.4 129.8 133.2	7175.9 7168.1 7109.1 86.5 7143.6 7160.5 7160.8 7135.4 128.6 7132.6	7177.0 7174.6 7110.1 97.5 7149.0 7157.8 7151.6 7129.7 125.0 7132.6 794.7	7173.0 7177.1 7112.5 101.5 7147.5 7154.6 7142.3 7123.5 118.4 133.1 789.4	7175.6 7175.1 7104.0 107.5 7143.3 7158.0 7131.5 7125.1 113.3 7132.8 88.3	7176.8 7172.0 7104.0 107.4 7140.6 7170.4 7135.4 7136.6 113.3 7133.3	7181.1 7170.7 797.2 102.8 7140.2 7179.1 7133.8 7130.6 115.0 133.7 785.5	7179.7 7172.1 794.0 80.8 7139.4 7170.0 7130.2 7127.5 113.5 133.8 85.7	7185.9 7174.4 793.5 780.4 7138.9 7171.2 125.1 7125.6 7107.5 7134.8 799.5	7184.4 7176.8 793.9 97.6 7138.6 7190.7 7117.2 7128.1 101.7 7136.1 795.9	7185.1 7181.0 794.2 79.0 7138.9 7203.5 7115.8 7127.4 99.3 7135.9 797.9	*182.7 *185.2 *91.5 *79.2 *138.0 *207.7 *121.2 *129.9 103.7 136.3 *104.3	181.7 186.6 87.8 73.8 136.4 202.7 128.5 131.3 106.6 136.5
23 •	nder odische parel wool § Index of spot market prices, raw industrial materials, 1967=100, NSA (U.L.) © 1*.  Copper scrap, \$ per lb. © \$ Lead scrap, \$ per lb. © \$ Steel scrap, \$ per lo. © \$ Tin, \$ per lb. NSA © Zinc, \$ per lb. NSA © Burlap, \$ per yd., NSA © Cotton, \$ per lb. Q \$ Print cloth, \$ per lb. Q \$ Wool tops, \$ per yd., NSA © Rosin, \$ per lb. NSA ©	56.5 260.4 .702 .139 115.553 3.494 .484 .247 .556 .677 3.339 .799 59.238 .450	.834 .146 .96.118 3.803 .530 .245 .552 .660 3.520 .812 59.880 .494	767.0 268.7 7.890 7.153 7.97.555 3.901 .524 .245 7.570 .650 3.400 .801 7.59.880 7.484	7.864 7.157 7.108.543 3.835 .245 7.569 .640 3.312 .800 759.880 7.473	757.2 266.9 7.812 7.157 7108.044 3.779 .496 .245 7.562 .652 3.160 .816 759.880 7.461	753.5 261.5 7.737 7.146 7.105.069 3.738 504 245 540 .650 3.000 .814 759.880 7.443 7.157	753.5 257.8 7.702 7.143 7104.412 3.703 .494 .245 7.532 .655 3.050 .805 760.000 7.441 .152	755.2 257.1 7.693 7.144 7.112.183 3.482 .467 .245 7.502 .644 3.400 .774 7.60.000 7.440 7.148	753.4 257.2 7.672 7.140 7119.654 3.395 470 .245 .509 .640 .762 760.000 7.437 7.148	754.9 255.5 7.654 7.134 7.114.042 3.294 .451 .240 7.513 .688 3.400 .792 759.940 7.441 7.146	751.7 253.1 7.611 7.123 7.110.402 3.095 .445 .241 .547 .700 3.400 .805 759.940 7.447 7.142	7.53.1 255.6 7.578 7.118 7.127.351 3.189 .459 .247 7.571 .700 3.450 .815 7.59.118 7.442 .140	56.8 258.1 7.572 .123 7138.940 3.225 .466 .256 7.607 .750 3.600 .808 756.112 7.448 7.138	758.1 263.7 7.644 7.124 7.140.435 3.286 .492 .265 7.644 .750 3.500 .798 7.56.225 7.446 7.143	14.6 56.7 268.8 .696 .128 139.625 3.324 .496 .269 .703 .750 3.500 .756 55.944 .448 .152
336	Producer Price Indexes: Finished goods, 1982=100 § Percent change over 1-month span §	124.7	7123.9 0	* 124.3 .3	, 130 , 124.8 , 4	125.1	7125.7 7.5	*125.7	125.1 r5	125.1	7 124.1 7 –.8	r124.3	124.2 r1	r 124.3	7124.2 1	124.5
337	Percent change over 6-month span, AR §	135.8 0	72.3 135.0 .1	72.8 7135.5 .4	72.9 135.9 7.3 72.8	7.2 71.9 7136.1 7.1	71.3 7136.5 7.3	r-1.1 136.8 r.2	r-1.3 r136.4 r-3	7-2.4 136.6 7.1	r−2.2 r135.1 r−1.1	r-1.4 r135.2	-1.0 * 134.8 *3	r 135.2	7 135.5 .2	136.1 .4
334	Percent change over 6-month span, AR § Finished consumer goods, 1982=100 § Percent change over 1-month span §	123.0 0	72.2 7122.4 0	r 2.8 r 122.8 r .3	r 123.3	<sup>r</sup> 2.1 123.6 <sup>r</sup> .2 <sup>r</sup> 1.8	71.6 7124.3 .6	r-1.2 r124.2 r1	-1.3 *123.5 6	r –2.5 r 123.4 –.1	r−2.3 r122.1 r−1.1	-1.3 * 122.3 .2	7 *122.3 *0	r 122.4	7122.1 2	122.3
333	Percent change over 6-month span, AR §	131.4 .2	"2.1 129.7 ".1	<sup>7</sup> 2.8 130.4 .5	.4 *3.0 130.8 .3 *2.6	*1.8 *131.0 .2 2.3	<sup>7</sup> 1.0 131.3 .2	r-1.9 r131.3 r0	r-2.1 131.2 r1	-3.2 7131.6 7.3 7.3	′′ –2.9 ′′ 131.8 .2	′ –2.3 131.9 ′ .1	-1.8 *131.5 *3	" 131.8 .2	" 132.2 .3	133.0 .6
332	Percent change over 6-month span, AR §	116.2	<sup>7</sup> 2.3 <sup>7</sup> 115.1	r 3.0 r 115.4	115.9	116.3	′ 1.8 116.6	" 1.5 116.3	<sup>r</sup> 1.4 <sup>r</sup> 116.3	<sup>7</sup> 116.3	".8 "116.3		2.1 *116.5	r 116.4	<sup>r</sup> 116.2	116.4
331	Percent change over 1-month span § Percent change over 6-month span, AR § Crude materials for further processing, 1982=100 § Percent change over 1-month span § Percent change over 6-month span, AR §	.1 102.4 0	0 *1.7 *101.7 -1.1 *-2.1	.3 ° 2.6 ° 101.7 ° 0 ° .4	r.4 r2.1 101.6 r1 r4.7	.3 °2.1 101.8 .2 °3.8	.3 *1.6 *103.0 *1.2 *4	3 r.7 r105.2 r2.1 r-1.6	70 70 7103.6 7–1.5 7–.6	r 0 r2 r 101.5 r -2.0 r .2	0 .2 *100.8 *7 *-2.8	r 0 r2 r 101.5 r .7 r - 4.6	7.2 .2 7103.1 71.6 2.0	r1 r103.7 r.6	2 "101.2 "-2.4	.2 102.5 1.3
311	Fixed-weighted price index, gross domestic business product, 1987=100.  Percent change from previous quarter, AR	124.6 3.0			123.5 3.7			124.4 2.9			125.0 1.9			125.6 2.1		
320	Consumer Price Indexes for all urban consumers: All items, 1982-84=100, NSA Percent change over 1-month span § Percent change over 6-month span, AR §	144.5 .2	141.9 *.2 *3.3	142.6 *.2 *3.3	143.1 *.4 *3.1	143.6 7.2 72.8	144.0 7.3 72.7	144.2 *.2 *2.5	144.4 *.1 *2.2	144.4 .1 <sup>r</sup> 2.2	144.8 .3 °2.4	145.1 *.1 *2.6	145.7 7.3 2.4	145.8 *.3	145.8	146.2
323 • 120 •	All items less food and energy, 1982-84=100 §  Percent change over 1-month span §  Percent change over 6-month span, AR §  Services, 1982-84=100 §  Percent change from previous month, AR §  Percent change from previous month, AR, smoothed	152.2 .3  157.9 3.8 3.8	r149.7 .2 r3.7 154.7 r2.4 3.9	7150.2 7.3 73.5 7155.2 73.9 73.9	*150.8 *.4 *3.5 *155.6 *3.1 *3.8	7151.1 7.2 73.5 156.2 74.7 73.9	r151.6 r.3 r3.2 r156.8 r4.7 r4.0	7152.0 7.3 72.9 7157.3 3.9 74.1	152.3 ".2 "2.7 157.8 "3.9 "4.1	r 152.6 r.2 r 2.5 r 158.2 r 3.1 r 4.0	7153.0 .3 72.8 158.7 73.9 73.9	r153.1 .1 r2.8 r159.1 r3.1 r3.7	*153.5 .3 2.6 *159.5 3.1 *3.6	r 154.1 r.4 r 160.0 r 3.8 r 3.5	r 154.4 r .2  r 160.5 r 3.8 r 3.5	154.6 .1 .1 
	l (Lg,Lg,Lg) † §.	'	•	'	'			'	,	'	'	' '	'	'		

Note.—The following current high values were reached before December 1992: July 1991—BCI-120 change (5.9); December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.2); March 1992—BCI-99 change (1.68); June 1992—BCI-99 smoothed (0.77); July 1992—BCI-23 (285.7); and September 1992—BCI-99 index (102.97). See page C-6 for other footnotes.

#### SURVEY OF CURRENT BUSINESS

Series	Year 1992 1993											1994				
no.	Series title and timing classification	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
				8	. PROFI	TS AND	CASH F	LOW								
16 ♦	Profits and profit margins:				258.9			272.3			274.3					
18 ♦ 22 ♦	Corporate profits after tax, bil.\$, AR (L,L,L)				219.2 6.9			230.7 <b>7.2</b>			<b>232.7</b> 7.0					
81 ♦	domestic income, percent (L,L,L). Ratio, corporate domestic profits after tax with IVA and				7.3			7.6			7.9					
26 ♦	CCAdj to corporate domestic income, percent(U,L,L).  Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector,1982=100 (L,L,L).	104.2			103.9			103.8			104.3			<sup>p</sup> 104.8		
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)				477.8			490.2			498.2					
			9.	WAGES,	, LABOR	COSTS	, AND P	RODUCT	ΓΙVΙΤΥ				•			
345	Wages and compensation: Index of average hourly compensation, all employees, nonfarm business sector, 1982=100.	158.7			157.2			157.9			159.4			<sup>p</sup> 160.5		
346	Percent change from previous quarter, AR	3.6 106.0			2.9 105.9			1.7 105.5			3.9 106.2			<sup>P</sup> 2.9 <sup>P</sup> 106.2		
53 ♦	employees, nonfarm business sector, 1982=100. Percent change from previous quarter, AR	.6 592.4	r 659.1	, 580.5	8 *581.7	, 578.8	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-1.2 *596.0	592.8	r594.7	*2.6 *595.2		 r 596.9	P 0 r 598.8	, 600.7	
55 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C) §.	592.4	7 009.1	7 580.5	7 361.7	7 37 6.6	7 596.3	, 290.0	392.8	7 594.7	7 595.2	7 590.9	7 590.9	7 396.6	, 600.7	P 001.7
63	Unit labor costs: Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg).	137.0			136.4			137.3			137.4			P 136.8		
	Index of labor cost per unit of output, mfg., 1987=100 <sup>1</sup> §.	109.1	r 111.9	109.9	r109.6	<sup>r</sup> 109.6	<sup>r</sup> 109.3	<sup>r</sup> 109.4	r 109.1	109.0	<sup>r</sup> 109.0		r 108.7	<sup>r</sup> 108.2	<sup>r</sup> 107.9	P 107.7
62 ♦	Percent change from previous month, AR <sup>1</sup> § Percent change from previous month, AR, smoothed (Lg,Lg,Lg) <sup>1</sup> † §.	−3.4 −2.5	r 13.8 r –.3	r-19.5 r-2.3	<sup>r</sup> -3.2 <sup>r</sup> -3.6	r <sub>-3.9</sub>	r-3.2 r-4.0	r 1.1 r –3.3	r –3.2 r –2.9	r-1.1 r-2.5	-1.8		r-6.4 r9	r-5.4 r-1.6	r-3.3 r-2.2	<sup>p</sup> –2.2 <sup>p</sup> –2.6
370	Productivity: Index of output per hour, all persons, business sector, 1982=100.	117.4			116.6			116.6			117.6			P 119.0		
:	Percent change over 1-quarter span, AR Percent change over 4-quarter span, AR	1.7			-1.6 <sup>r</sup> 1.3			0 <sup>p</sup> 1.6			<sup>7</sup> 3.3			P 4.8		
358	Index of output per hour, all persons, nonfarm business sector, 1982=100.	115.5			114.8			114.7			r 115.8			P 117.0		
10. PERSONAL INCOME AND CONSUMER ATTITUDES																
	Personal income:	4 227 7	4 204 0	4.450.7	4.450.4	4 404 0	4 220 2	4 220 E	4 227 0	4 247 0	4.204.0	4.007.4	r 4 205 2	r 4 204 0	r 4 222 7	n 4 220 0
52 51 ◆	Personal income, bil. 1987\$, AR (C,C,C) Personal income less transfer payments, bil. 1987\$, AR (C,C,C).	4,237.7 3,520.5	4,391.8 3,689.9	4,150.7 3,441.9	4,156.1 3,449.3	4,181.2 3,471.1	4,228.2 3,517.7	4,236.5 3,524.3	4,227.9 3,511.7	4,217.8 3,499.1	4,264.0 3,542.3		<sup>r</sup> 4,285.2 <sup>r</sup> 3,561.4	<sup>r</sup> 4,304.8 <sup>r</sup> 3,581.2	r4,332.7 r3,602.3	<sup>p</sup> 4,320.8 <sup>p</sup> 3,583.0
58	Indexes of consumer attitudes:  Consumer sentiment, U. of Michigan, 1966:I=100, NSA  (L,L,L) © ².	82.8	91.0	89.3	86.6	85.9	85.6	80.3	81.5	77.0	77.3	77.9	82.7	81.2	88.2	94.3
83 ♦	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © 2.	72.8	89.5	83.4	80.6	75.8	76.4	68.5	70.4	64.7	65.8			70.3	78.8	86.4
122 123 ◆	Consumer confidence, The Conference Board, 1985=100 (L,L,L)**. The Conference Board	65.9 77.4	78.1 <b>103.9</b>	76.7 98.0	68.5 84.7	63.2 77.3	67.6 81.1	61.9 73.1	58.6 69.6		59.3 66.8			71.9 80.3	79.8 91.8	<b>82.6</b> 92.6
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L)*.	11.4	103.9	98.0	04.7	11.3	01.1	73.1	09.0	00.0	00.0	12.0	00.7	00.3	91.0	92.0
						11. SAV	ING									
290 295	Gross saving, bil.\$, AR Business saving, bil.\$, AR				762.0 766.9			766.7 779.6			774.3 809.0					
292 298 ◆	Personal saving, bil.\$, AR	190.4			177.9 -262.8			208.7 -221.5			179.7 -214.4			r 195.4		
293 ♦	Personal saving rate, percent	4.0			3.9			4.4	OL DDI		3.8			4.1		
	Ţ.,	1	2. MON	EY, CRE	DII, INI	EKESI	KAIES, A	AND 510	JCK PRI	CES						
85 <b>♦</b> 102 <b>♦</b>	Money:  Percent change in money supply M1 (L,L,L)* §  Percent change in money supply M2 (L,C,U) §	.81 .13	<sup>r</sup> .81 –.04	r.80 r18	r.23 r25	r.46 r.02	r.66 r.09	71.97 7.68	r.83 .19	r.95 r.15	r.78 r.08		r.75 r.05	r.81 r.32	r.54 r.20	<sup>p</sup> .45 <sup>p</sup> .19
105 106 ◆	Money supply M1, bil. 1987\$ (L,L,L) \$	848.9 2,774.8	r818.5 r2,802.7	7823.1 72,791.1	r 822.4 r 2,775.4	r 824.2 r 2,769.3	r827.1 r2,763.0	r 841.4 r 2,775.3	r 847.7 r 2,778.5	r 854.4	r 859.1 r 2,774.1	r 866.1 r 2,778.5	7 869.8 7 2,771.3	r874.1 r2,771.7	r 876.8 r 2,770.6	<sup>P</sup> <b>880.8</b> <sup>P</sup> 2,775.8
107	Velocity of money: Ratio, gross domestic product to money suppy M1	5.913			<sup>r</sup> 6.043			<sup>-</sup> 5.948			r 5.837			r 5.825		
108	(C,C,C) §. Ratio, personal income to money supply M2 (C,Lg,C) §	1.528	<sup>,</sup> 1.569	r 1.492	r1.502	r 1.513	<sup>,</sup> 1.534	<sup>r</sup> 1.528	<sup>,</sup> 1.523	<sup>r</sup> 1.518	r 1.536	r 1.535	r 1.545	<sup>,</sup> 1.550	<sup>,</sup> 1.557	P 1.549
93 94	Bank reserves: Free reserves, mil.\$, NSA (L,U,U) ‡ Member bank borrowings from the Federal Reserve,	901 180	1,032 124	1,096 165	1,059 45	1,122 91	1,023 73	875 121	730 181	845 244	600 352		804 285	1,012 89	<sup>r</sup> 981 82	<sup>p</sup> 1,375 <sup>p</sup> 73
	mil.\$, NSA (L,Lg,U).  Credit flows:		'					'			552					
112 <b>♦</b> 113 <b>♦</b>	Net change in business loans, bil.\$, AR (L,L,L) §  Net change in consumer installment credit, bil.\$, AR (L,L,L).	3.97 48.74	<sup>r</sup> -1.22 60.84	<sup>r</sup> -57.26 29.88	<sup>r</sup> 21.19 43.74	<sup>r</sup> –72.94 34.84	r 41.09 24.74	<sup>7</sup> 50.56 –22.80	r-3.71 25.62	* <b>80.66</b> 60.44	r-19.88 60.47		r.95 r84.56	r-20.52 r83.28	<sup>r</sup> 46.52 <sup>p</sup> <b>87.31</b>	<sup>p</sup> 27.06
111	Percent change in business and consumer credit outstanding, AR (L,L,L).															
110 ◆	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L).				219,992			346,024			481,036					
14	Credit difficulties: Current liabilities of business failures, mil.\$, NSA	48,281.0	8,450.5	<sup>r</sup> 5,541.7	p 2,406.7	P 4,343.0	p 2,973.4	p 6,634.4	p 2,675.4	P 5,496.4	<sup>p</sup> 7,382.0	p 3,062.6	P 2,222.1	P 2,991.0	<sup>p</sup> 2,552.3	<sup>p</sup> 1,736.4
39	(L,L,L) ‡.  Percent of consumer installment loans delinquent 30 days and over (L,L,L) © 3 ◊ ‡.		2.43	2.44	2.39	2.31	2.01	2.16	2.06	2.08	2.03	1.95				
	days and over (L,L,L) & V 1.	•		. '						. '		•				

Series	Cosing title and timing plansification	Year 1992 1993												1994		
no.	Series title and timing classification	1993	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		12. MO	NEY, CR	EDIT, IN	TERES1	RATES	, and s	ТОСК РІ	RICES—	Continue	ed					
66	Outstanding debt: Consumer installment credit outstanding, mil.\$	789,836	741,093	743,583	747,228	750,131	752,193	750,293	752,428	757,465	762,503	768,573	<sup>r</sup> 775,620	782,561	<sup>p</sup> 789,836	
72	(Lg,Lg,Lg) . Commercial and industrial loans outstanding, mil.\$,	427,297	<sup>r</sup> 428,120	<sup>r</sup> 423,348	<sup>r</sup> 425,114	<sup>r</sup> 419,036	422,460	<sup>r</sup> 426,673	426,364	<sup>r</sup> 433,086	<sup>r</sup> 431,429	<sup>r</sup> 429,839	<sup>r</sup> 429,918	<sup>,</sup> 428,208	<sup>r</sup> 432,085	<sup>p</sup> 434,340
101 ♦	(Lg,Lg,Lg) §. Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg) §.	369,505	<sup>r</sup> 374,231	<sup>r</sup> 368,770	<sup>r</sup> 369,023	<sup>r</sup> 362,802	364,190	r 366,558	366,923	<sup>r</sup> 373,672	r 373,532	<sup>r</sup> 372,155	<sup>r</sup> 371,259	<sup>r</sup> 370,102	<sup>r</sup> 375,074	<sup>p</sup> 375,402
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	14.12	13.46	14.23	14.24	14.18	14.02	13.94	14.00	14.12	14.04	14.13	′ 14.15	″14.19	<sup>p</sup> 14.23	
119 <b>♦</b> 114 <b>♦</b>	Interest rates (percent, NSA):  Federal funds rate (L,Lg,Lg)*  Discount rate on new 91-day Treasury bills (C,Lg,Lg)*	3.02 3.02	2.92 3.25	3.02 3.06	3.03 2.95	3.07 2.97	2.96 2.89	3.00 2.96	3.04 3.10	3.06 3.05	3.03 3.05	3.09 2.96	2.99 3.04	3.02 3.12	2.96 3.08	3.05 3.02
116 <b>♦</b> 115 <b>♦</b>	Yield on new high-grade corporate bonds (Lg,Lg,Lg)*  Yield on long-term Treasury bonds (C,Lg,Lg)*	7.35 6.46	8.12 7.30	7.91 7.17	7.73 6.89	7.39 6.65	7.48 6.64	7.52 6.68	7.48 6.55	7.35 6.34	7.04 6.18	6.88 5.94	6.88 5.90	7.22 6.25	7.28 6.27	7.16 6.24
117 118	Yield on municipal bonds, 20-bond average (U,Lg,Lg)* Secondary market yields on FHA mortgages (Lg,Lg,Lg)	5.60 7.46	6.22 8.12	6.16 8.04	5.87 7.55	5.64 7.57	5.76 7.56	5.73 7.59	5.63 7.52	5.57 7.51	5.45 7.02	5.29 7.03	5.25 7.08	5.47 7.51	5.35 7.52	5.31 7.05
109 <b>♦</b> 19 <b>♦</b>	Average prime rate charged by banks (Lg,Lg,Lg)*	6.00 451.41	6.00 435.64	6.00 435.23	6.00 441.70	6.00 450.16	6.00 443.08	6.00 445.25	6.00 448.06	6.00 447.29	6.00 454.13	6.00 459.24	6.00 463.90	6.00 462.89	6.00 465.95	6.00 <b>472.99</b>
	NSA (L,L,L)*.															
13. NATIONAL DEFENSE       525     Defense Department prime contract awards, mil.\$																
525 548 557	Defense Department prime contract awards, mil.\$	76,792 74.8	7,592 779.1	11,358 8,812 <sup>r</sup> 78.1	9,579 6,361 *77.9	11,628 7,411 <sup>r</sup> 76.8	10,231 6,853 776.9	9,317 5,434 <sup>r</sup> 75.6	10,169 5,788 <sup>r</sup> 74.9	9,656 7,231 774.6	11,785 6,598 774.0	<sup>p</sup> 11,359 6,446 <sup>r</sup> 73.7	5,304 <sup>r</sup> 72.7	 75,172 772.5	75,382 771.9	P 6,742
570	equipment, 1987=100 §. Employment, defense products industries, thous	950	1,010	998	992	<sup>r</sup> 982	70.9 7975	<sup>r</sup> 964	r 954	r 943	933	929	922	912	P 900	
564 ♦	Federál Government purchases, national defense, bil.\$, AR	303.6			304.8			307.6			301.9			<sup>r</sup> 300.1		
14. EXPORTS AND IMPORTS																
602 604	Exports, excluding military aid shipments, mil.\$ Exports of domestic agricultural products, mil.\$ §	464,971 41,796	39,178 ′3,515	37,504 ′ 3,415	36,928 * 3,424	38,894 73,357	38,479 *3,498	38,930 *3,470	37,639 * 3,537	37,109 *3,405	38,050 *3,350	38,885 73,540	40,092 73,565	* 40,236 * 3,458	42,225 3,777	
606 612	Exports of nonelectrical machinery, mil.\$ §	99,711 580,544	8,438 46,143	77,924 45,176	8,090 44,832	78,371 49,347	78,119 48,660	78,231 47,306	78,094 49,698	78,169 47,534	78,513 48,097	78,322 49,506	78,288 50,990	78,655 749,914	8,935 49,633	
614 616 618 ◆	Imports of petroleum and petroleum products, mil.\$ § Imports of automobiles and parts, mil.\$ § Merchandise exports, adjusted, excluding military, mil.\$ 1	49,926 80,672 456,766	74,301 76,504	74,215 75,999	74,387 76,811 7111,480	" 4,813 " 7,048	r 4,958 r 6,945	74,342 76,619 7113,067	74,651 6,819	<sup>r</sup> 4,149 <sup>r</sup> 6,090	73,745 6,691 7111,935	73,759 76,861	73,888 76,966	r 3,613 r 6,880 r 120,284	3,406 6,943	
620 <b>♦</b> 622	Merchandise exports, adjusted, excluding military, mil.\$  Balance on merchandise trade, mil.\$  Balance on merchandise trade, mil.\$	589,244 -132,478			r 140,805 r –29,325			r 147,465 r –34,398			r 147,907 r –35,972			<sup>p</sup> 153,067 <sup>p</sup> -32,783		
				15. IN	ITERNA	TIONAL	COMPA	RISONS								
	Industrial production indexes (1987=100):															
47 ♦ 721 ♦	United States § OECD, European countries <sup>2</sup>	110.9	7109.0 105	<sup>r</sup> 109.2	109.9 107	* 110.0 107	<sup>7</sup> 110.5	7110.0 107	<sup>r</sup> 110.4	<sup>r</sup> 110.9	r 111.1 r 107	r 111.3 107	7111.9 107	<sup>r</sup> 112.8 <sup>p</sup> 108	<sup>7</sup> 113.9	P 114.4
728 ◆ 725 ◆ 726 ◆	Japan	111.7 107	112.6 107 106	112.2 107 105	113.5 106 107	116.5 108 107	113.4 106 106	110.6 107 106	112.5 107 106	111.9 106 	110.9 108 *107	113.3 108 106	107.4 107 105	<sup>r</sup> 109.8 106 <sup>p</sup> 106	<sup>p</sup> 108.2 <sup>p</sup> 107	
722 <b>•</b> 727 <b>•</b>	France		103 100.7	103 106.2	104 106.8	104 105.2	104 100.7	106 105.1	105 102.7	106 105.1	106 103.3	106 103.1	107 105.3	P 107		
723 ♦	Canada	103.3	100.5	r 100.8	<sup>r</sup> 101.7	103.1	102.2	101.9	<sup>r</sup> 103.8	<sup>r</sup> 102.8	r 103.6	<sup>r</sup> 104.5	r 104.5	<sup>r</sup> 105.2	<sup>p</sup> 105.1	
320	United States, NSA  Percent change over 6-month span, AR §	144.5	141.9 *3.3	142.6 * 3.3	143.1 *3.1	143.6 * 2.8	144.0 *2.7	144.2 *2.5	144.4 *2.2	144.4 *2.2	144.8 <sup>r</sup> 2.4	145.1 *2.6	145.7 2.4	145.8	145.8	146.2
738	Japan, NSA  Percent change over 6-month span, AR §	118.5	117.4 *1.0	117.3 1.9	117.4 1.0	117.7 1.0	118.5 *2.6	118.6 *2.7	118.5 *2.0	118.8 * 1.0	119.2 *1.0	119.3 * .5	119.2	118.5	118.6	
735 •	Federal Republic of Germany, NSA Percent change over 6-month span, AR §	125.6	122.4 5.3	123.8 5.2	124.3 4.5	124.7 4.6	125.1 3.8	125.5 3.2	125.7 2.9	126.0 	126.0 2.9	126.1 *2.7	126.4 2.9	126.7	<sup>r</sup> 126.9	128.0
736 • 732	France, NSA  Percent change over 6-month span, AR §  United Kingdom, NSA	143.5 165.3	141.4 *3.4 163.6	141.9 3.1 162.0	142.4 *2.7 163.1	143.1 ° 2.6 163.7	143.2 2.1 165.2	143.5 71.5 165.8	143.4 *1.3 165.7	143.5 *1.5 165.3	143.5 * 1.7 166.0	144.0 1.8 166.7	144.3 166.6	144.4 166.4	144.3 166.7	166.0
737	Percent change over 6-month span, AR §	186.4	1.1 182.3	r.4 182.9	.9	7.7 184.0	2.7 184.7	2.3 185.4	<sup>r</sup> 2.3 186.4	<sup>7</sup> 2.3 187.1	2.0 187.2	<sup>r</sup> 2.6 187.5	2.4 188.6	189.5	189.5	190.6
733	Percent change over 6-month span, AR §Canada, NSA	147.9	73.7 146.4	74.0 147.0	73.8 147.4	4.1 147.3	74.6 147.3	75.1 147.6	75.0 147.6	74.7 148.0	74.5 148.1	3.8 148.2	3.8 148.4	149.1	148.8	148.8
•	Percent change over 6-month span, AR §		<sup>r</sup> 1.7	<sup>r</sup> 2.1	r1.1	.3	<sup>r</sup> 1.0	1.4	r 2.1	<sup>7</sup> 1.9	r 2.2	2.6	1.5			
19 <b>♦</b> 748 <b>♦</b>	United States*	491.0 1,368.4	473.9 1,197.7	473.4 1,157.0	480.5 1,171.5	489.7 1,233.8	482.0 1,409.7	484.3 1,471.1	487.4 1,462.1	486.6 1,468.4	494.0 1,509.9	499.6 1,504.5	504.6 P 1,466.1	503.5 P 1,308.8	506.9 P 1,257.5	514.5 P 1,363.0
745 <b>♦</b> 746 <b>♦</b>	Federal Republic of Germany*France*	312.2 969.7	269.1 866.9	277.9 868.7	291.9 908.6	296.8 945.8	293.6 e 938.8	286.1 902.3	293.3 907.8	311.6 954.3	325.3 1,021.0	322.8 1,006.6	337.9 1,047.2	345.9 *1,023.6	362.9 1,111.7	<sup>p</sup> 362.8 <sup>p</sup> 1,146.0
742 ◆ 747 ◆	United Kingdom*ltaly	1,373.9 575.2	1,281.8 453.4	1,302.2 497.5	1,324.5 528.2	1,351.0 534.4	1,324.5 544.0	1,324.5 575.4	1,339.0 559.7	1,323.9 579.9	1,404.6 634.6	1,412.4 633.2	1,438.9 617.1	1,429.9 575.1	<sup>r p</sup> 1,511.5 622.9	P 1,589.0
743 <b>♦</b>	Canada*	441.1 93.18	378.6 90.50	373.5 92.36	390.0 93.82	407.1 93.65	428.2 90.62	437.4 90.24	448.2 91.81	448.3 94.59	467.5 94.32	450.9 92.07	480.9 93.29	472.3 95.47	488.3 95.73	<sup>r</sup> 514.7 96.54
	NSA <sup>3</sup> *. Foreign currency per U.S. dollar (NSA):															
758 ♦ 755 ♦	Japan (yen)* Federal Republic of Germany (d. mark)*	111.08 1.6545	124.04 1.5822	124.99 1.6144	120.76 1.6414	117.02 1.6466	112.41	110.34 1.6071	107.41 1.6547	107.69 1.7157	103.77 1.6944	105.57 1.6219	107.02 1.6405	107.88 1.7005	109.91 1.7105	111.44 1.7426
756 <b>♦</b> 752 <b>♦</b> 757 <b>♦</b>	France (franc)*	5.6669 .6662 1,573.41	5.3974 .6447 1,412.38	5.4751 .6525 1,491.07	5.5594 .6947 1,550.43	5.5944 .6841 1,591.35	5.3984 .6474 1,536.14	5.4180 .6461 1,475.66	5.5700 .6630	5.8464 .6687	5.9298 .6705 1,603.75	5.6724 .6558 1,569.10	5.7541 .6656 1,600.93	5.9069 .6753 1,666.31	5.8477 .6706 1,687.17	5.9207 .6701 1,699.45
753 <b>•</b>	Italy (lira)* Canada (dollar)*	1.2902	1.2725	1.2779	1.2602	1.2471	1.2621	1.2698	1,505.05 1.2789	1,586.02 1.2820	1.3080	1.3215	1.3263	1.3174	1.3308	1.3173
16. ALTERNATIVE COMPOSITE INDEXES																
990 <b>•</b> 991 <b>•</b>	CIBCR long-leading composite index, 1967=100 <sup>4</sup>	259.1 224.2	r 237.2 r 221.6	r 256.2 r 220.5	r 257.6 r 223.1	<sup>r</sup> 257.9 <sup>r</sup> 222.4	r 255.1 r 221.9	<sup>r</sup> 256.3 219.3	<sup>r</sup> 257.9 223.1	258.8 r 222.0	<sup>r</sup> 258.9 223.6	r 259.1 r 226.2	r 261.2 r 227.6	r 263.4 r 230.0	<sup>r</sup> 266.2 <sup>r</sup> 230.7	<sup>p</sup> 266.9 <sup>p</sup> 231.6
	<u> </u>															

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

Anticipated. NSA Not seasonally adjusted. AR

Annual rate. Preliminary. Corrected. Revised.

0 Copyrighted. Graph included for this series. Major revision—see notes. Estimated. §

Later data listed in notes. End of period.

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

- ‡ Cyclical indicator series denoted by ‡ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values
- † Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

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

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

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

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

Sources for series in this section are shown on pages C-50 and C-51 in the November 1993 SURVEY.

#### Page C-1

Note.—Major data revisions:

New seasonal adjustments for series BCI-5, -20, and -101—see note for page C-2.

Change in manufacturers' unfilled orders in 1987 dollars for durable goods (BCI-92)—see note for page C-2.

Change in sensitive materials prices (BCI-99)—see note for page C-3.

Money supply M2 in 1987 dollars (BCI-106)—see note for page C-4.

Index of industrial production (BCI-47)—see note for page C-2.

Change in labor cost per unit of output, manufacturing (BCI-62)—see note for page C-4. Change in Consumer Price Index for services (BCI-120)—see note for page C-3.

\* Preliminary February 1994 values: BCI-32 = 58.8, BCI-19 = 471.58, and BCI-109 = 6.00.

- Data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments. Data exclude Puerto Rico, which is included in figures published by the source agency. 2. Copyrighted. This series may not be reproduced without written permission from the University
- of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, MI 48106-1248.
  - 3. Excludes BCI-57, for which data are not available.
- Excludes BCI-77 and BCI-95, for which data are not available.
   Data beginning January 1994 are based on the revised Current Population Survey and are not directly comparable with data for earlier periods.
- 6. The wages and salaries portion of this series has been adjusted to smooth yearend 1992 bonus payments that are in the revised national income and product accounts data. The bonus payments were too large to be adequately dealt with by the autoregressive-moving-average filter used to smooth this

#### Page C-2

Note.—Major data revisions:

For the following series, new seasonal adjustment factors have been computed by the Bureau of Economic Analysis and applied beginning with the month indicated: BCI-72, -101, and -112 (January 1989); BCI-5 (January 1991); BCI-9, -10, -20, -614, and -616 (January 1992); BCI-570, -604, -606, -732, -733, -735, -736, -737, and -738 (January 1993). For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230. Industrial production indexes (BCI-47, -73, -74, -75, -76, and -557) have been revised from 1991

forward and capacity utilization rates (BCI-82 and -124) have been revised from 1990 forward by the source to incorporate new source data and revised seasonal adjustment factors. For further information, contact the Board of Governors of the Federal Reserve System, Research and Statistics Division, Industrial Output Office, Washington, DC 20212.

Manufacturers' new orders in 1987 dollars for durable goods (BCI-7) and the change in manufacturers' unfilled orders in 1987 dollars for durable goods dollars (BCI-92) have been revised from 1989 forward to incorporate revisions in the Producer Price Indexes used as deflators—see note for page C-3. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Series on capital appropriations (BCI-11 and -97) have been discontinued.

- Preliminary February 1994 value: BCI-32 = 58.8; anticipated 1st quarter 1994 values: BCI-61 = 616.38 and BCI-100 = 590.64; anticipated 2d quarter 1994 values: BCI-61 = 624.33 and BCI-100 =
  - 1. See footnote 5 for page C-1.
- 2. Data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments. Data exclude Puerto Rico, which is included in figures published by the source agency.
- 3. Data exclude Puerto Rico, which is included in figures published by the source agency.
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#### Page C-3

Note.—Major data revisions:

Index of industrial production, business equipment (BCI-76)—see note for page C-2.

New private housing units started (BCI-28) has been revised by the source from 1991 forward to reflect a new seasonal adjustment. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division, Washington, DC 20233.

Producer Price Indexes and related series (BCI-98, -99, -331, -332, -333, -334, -336, and -337) have been revised by the source from 1989 forward to reflect new seasonal adjustments. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212 and the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC

Seasonally adjusted Consumer Price Indexes (BCI-120, -323, and the percent change in BCI-320) have been revised by the source from 1989 forward to reflect new seasonal adjustments. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices, Washington, DC 20212.

- \* Preliminary February 1994 value: BCI-23 = 275.2.
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#### Page C-4

Note.-Major data revisions:

Wages and salaries in 1987 dollars for mining, manufacturing, and construction (BCI-53) has been revised from 1989 forward to incorporate revisions in its seasonally adjusted CPI deflator—see note for page C-3. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Change in labor cost per unit of output, manufacturing (BCI-62) has been revised from 1991 forward to incorporate revisions in the index of industrial production (BCI-47)—see note for page C-2. For further information, contact the U.S. Department of Commerce, Bureau of Économic Analysis, Business Outlook Division, Washington, DC 20230.

Money supply measures (BCI-85, -102, -105, -106, -107, and -108) have been revised by the source from 1970 forward to incorporate benchmark revisions and updated seasonal adjustment factors. Series BCI-105 and -106 have been revised from 1989 forward to incorporate revisions in their CPI deflator see note for page C-3. For further information, contact the Board of Governors of the Federal Reserve System, Monetary Affairs Division, Money and Reserve Projections, Washington, DC 20551 and the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230

New seasonal adjustment for series BCI-112—see note for page C-2.

- \* Preliminary February 1994 values: BCI-122 = 80.8, BCI-123 = 84.2, and BCI-85 = 0.65.
- 1. See footnote 6 for page C-1.
- 2. Copyrighted. This series may not be reproduced without written permission from the University of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, MI 48106-1248.
- 3. Copyrighted. This series may not be reproduced without written permission from the American Bankers Association, 1120 Connecticut Avenue, NW, Washington, DC 20036.

#### Page C-5

Note.—Major data revisions:

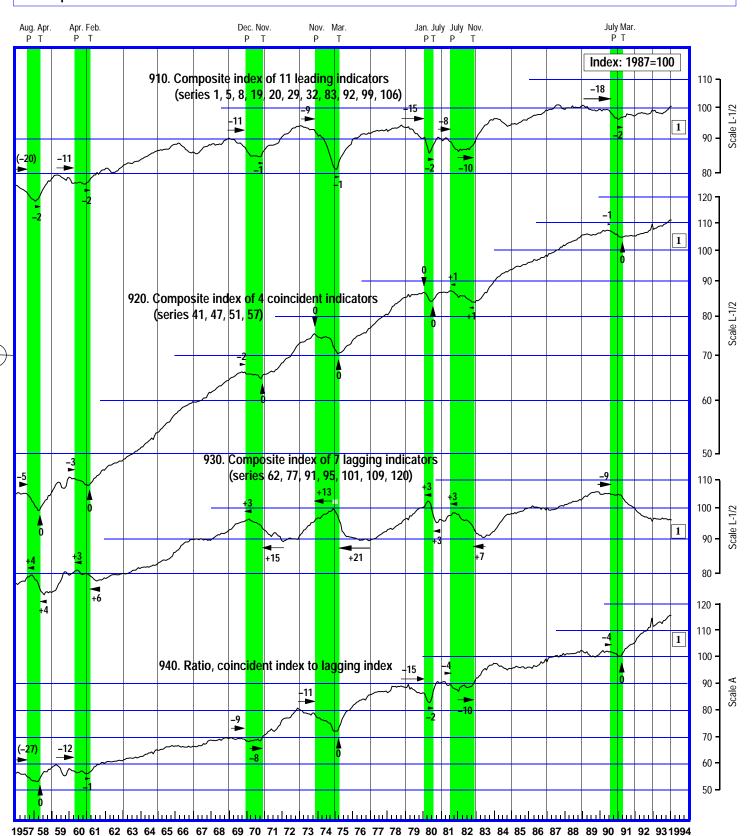
New seasonal adjustments for series BCI-72, -101, -570, -604, -606, -614, -616, -732, -733, -735,

-736, -737, and -738)—see note for page C-2. Index of industrial production, total (BCI-47) and defense and space equipment (BCI-557)—see note for page C-2.

Consumer Price Index (percent change in BCI-320)—see note for page C-3.

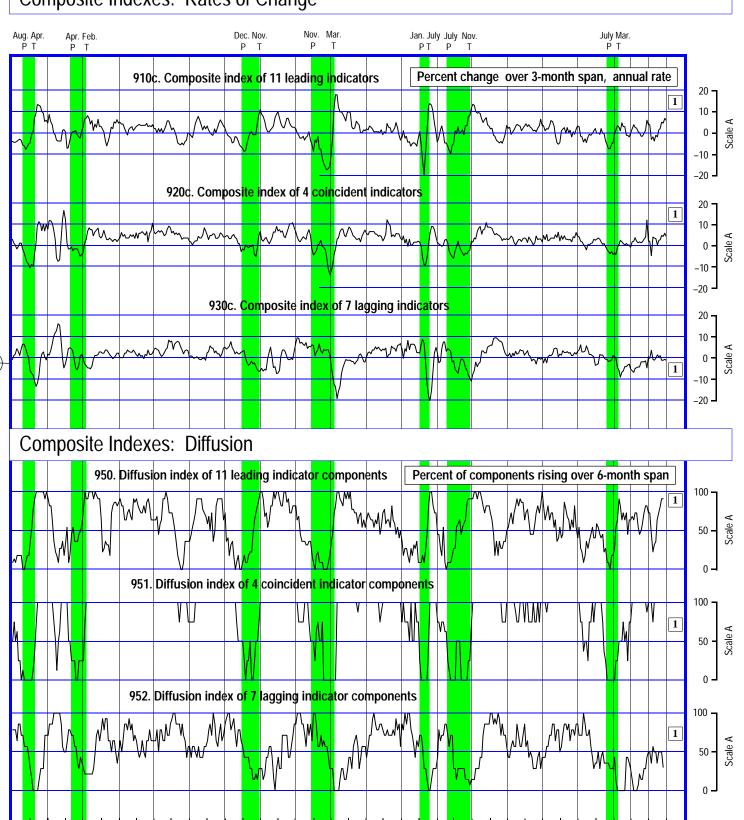
- Preliminary February 1994 values: BCI-119 = 3.22, BCI-114 = 3.21, BCI-116 = 7.26, BCI-115 = 6.42, BCI-117 = 5.40, BCI-109 = 6.00, BCI-19 (1941-43=10) = 471.58, BCI-19 (1967=100) = 513.0, BCI-748 = 1,434.0, BCI-745 = 355.1, BCI-746 = 1,142.5, BCI-742 = 1,587.9, BCI-743 = 508.7, BCI-750 = 95.86, BCI-758 = 106.42, BCI-755 = 1.7373, BCI-756 = 5.9014, BCI-752 = 0.6763, BCI-757 = 1,686.19,
- 1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).
  - 2. Organisation for Economic Co-operation and Development.
- 3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972–76 global trade. For a description of this index, see the August 1978 Federal Reserve Bulletin (p. 700).
- 4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

## Composite Indexes



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

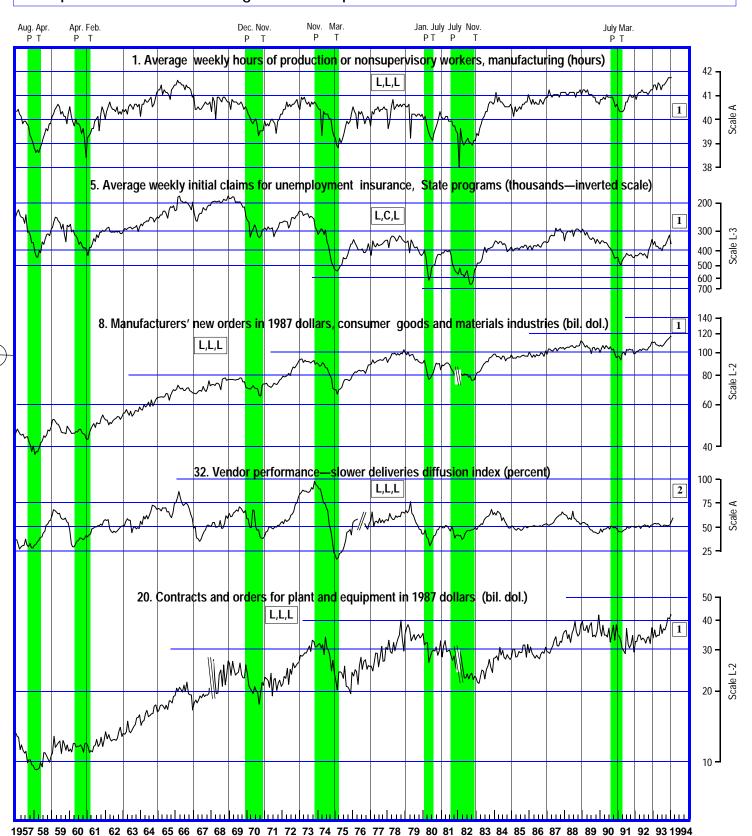
Composite Indexes: Rates of Change



1957 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 931994

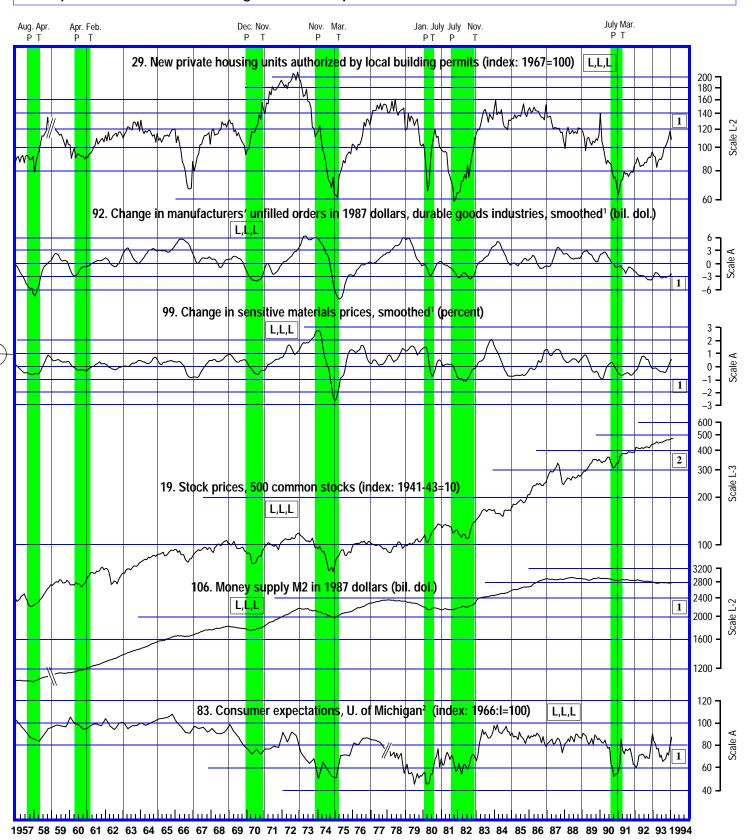
 $\label{eq:Note-Current} \mbox{Note.} \mbox{--Current data for these series are shown on page C-1}.$ 

## Composite Indexes: Leading Index Components



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

## Composite Indexes: Leading Index Components—Continued



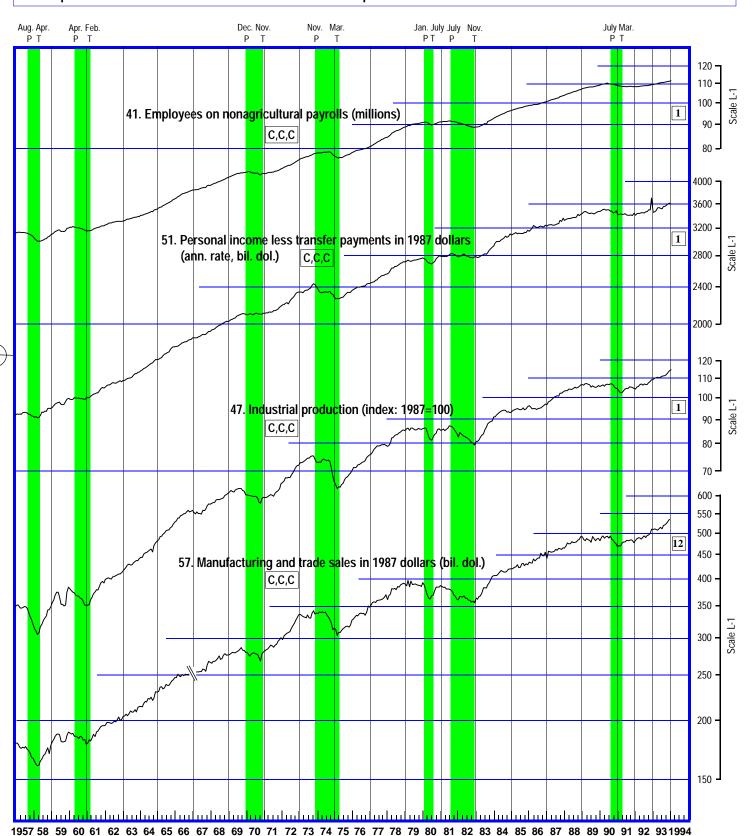
<sup>1.</sup> This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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from the University of Michigan, Survey Research Center.

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

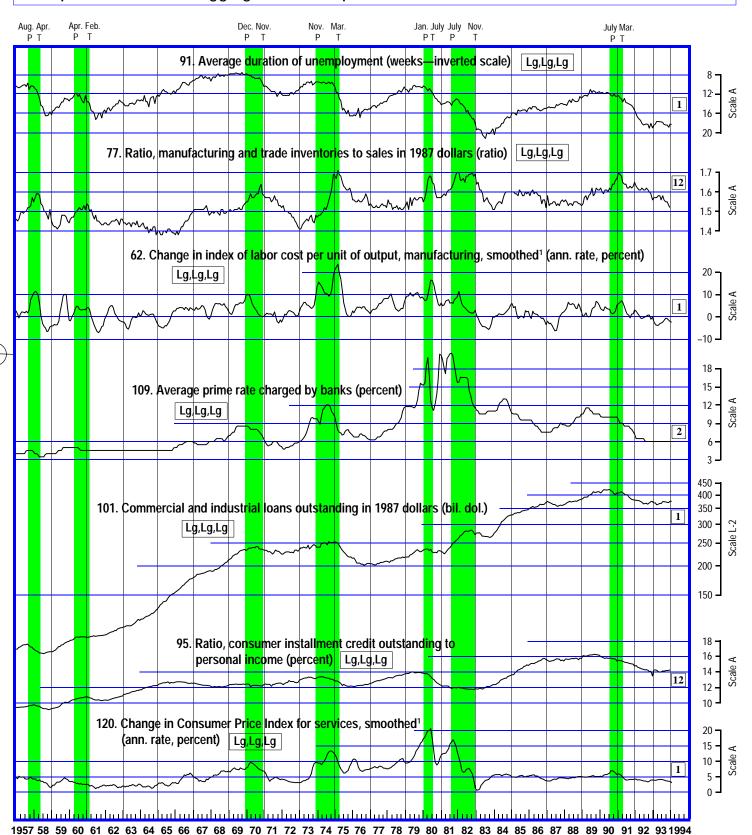
## Composite Indexes: Coincident Index Components



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



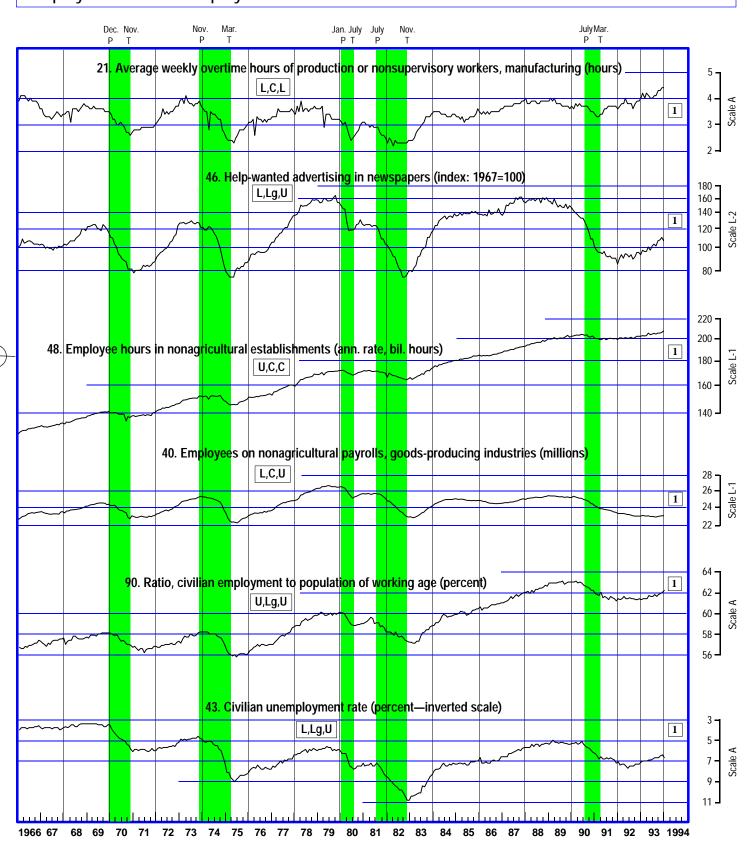
## Composite Indexes: Lagging Index Components



<sup>1.</sup> This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada. Note.—Current data for these series are shown on page C-1.

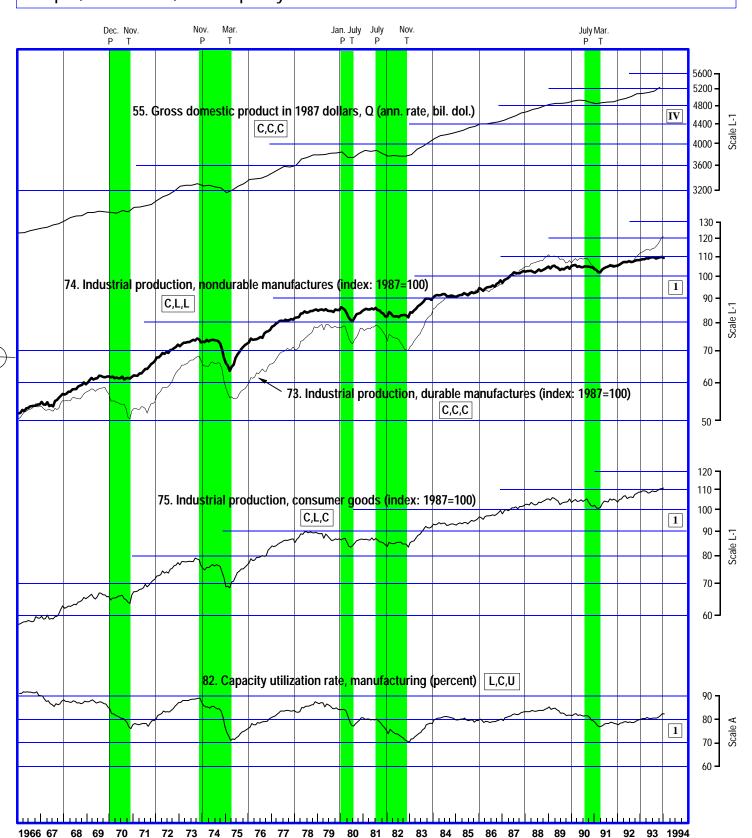
NOTE.—Current data for these series are shown on page C-1.

## **Employment and Unemployment**



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

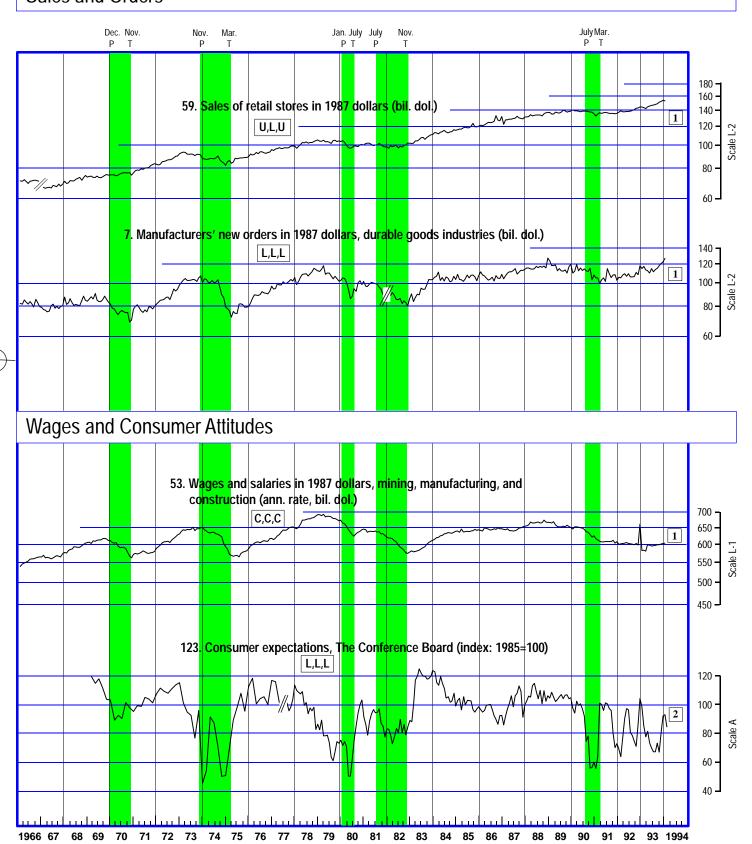
## Output, Production, and Capacity Utilization



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



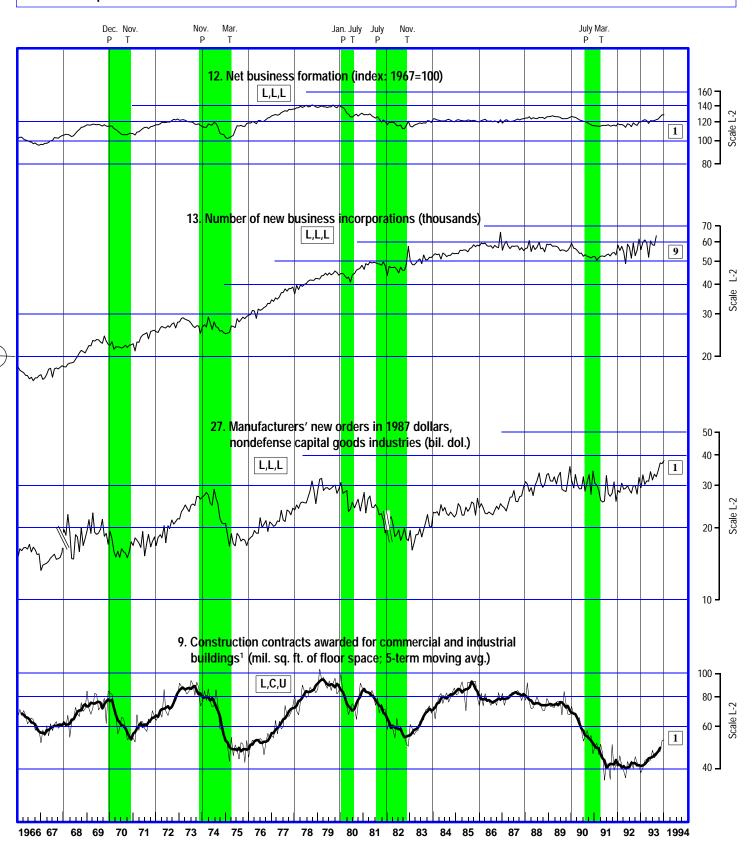
#### Sales and Orders



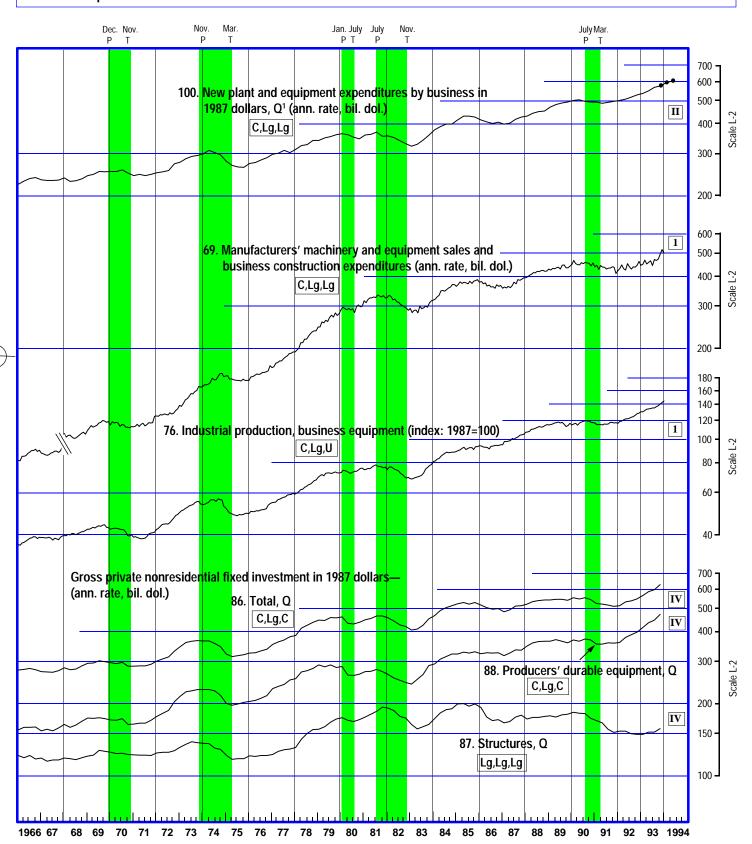
Note.—Current data for these series are shown on pages C-2 and C-4.



## **Fixed Capital Investment**



## Fixed Capital Investment—Continued

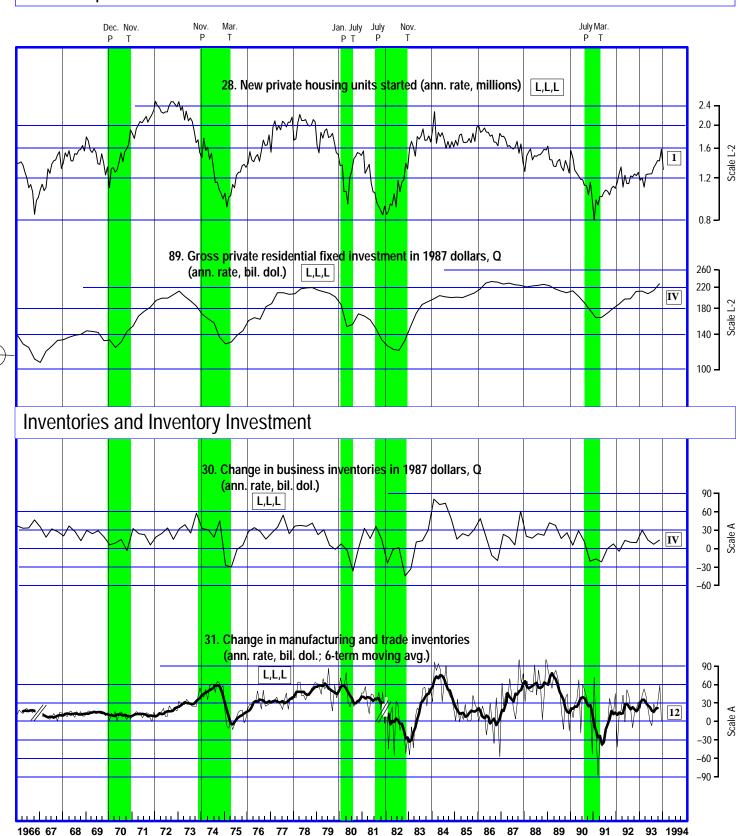


1. Dotted line represents anticipated expenditures.

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



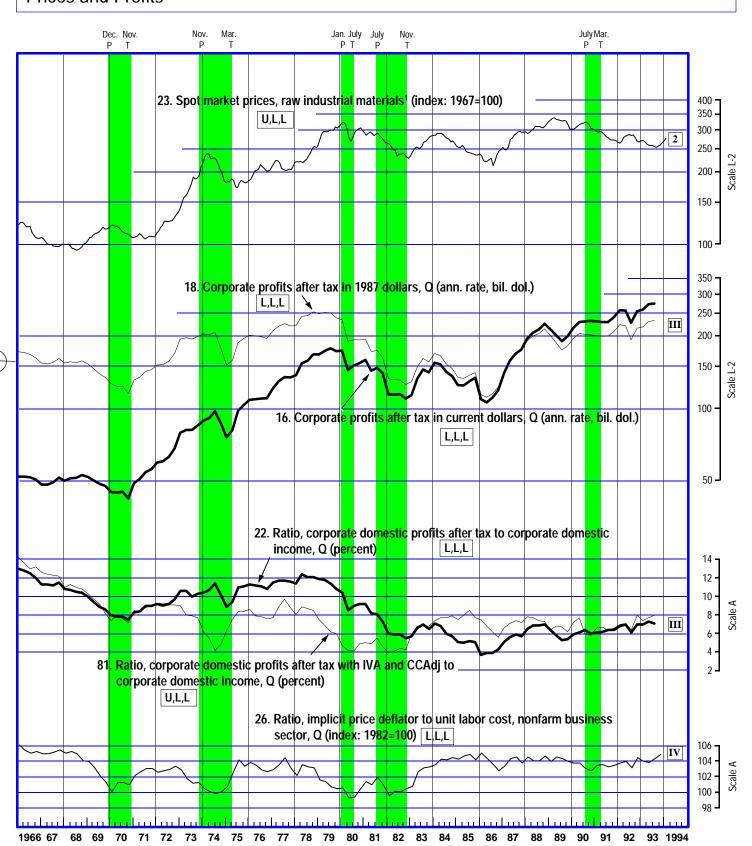
## Fixed Capital Investment—Continued



 $\ensuremath{\mathsf{Note}}.\ensuremath{\mathsf{--Current}}$  data for these series are shown on page C-3



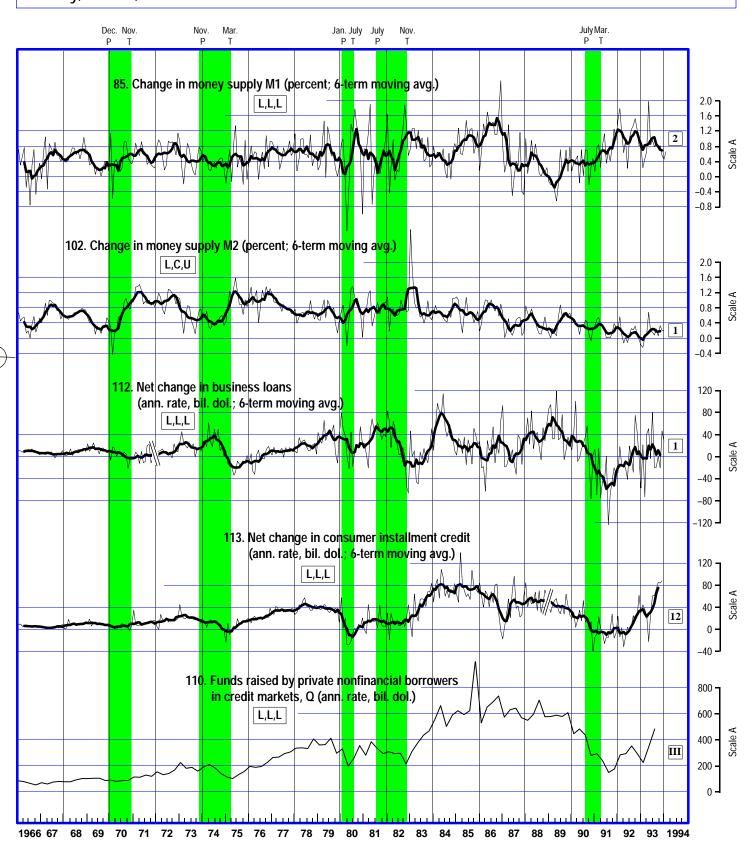
#### **Prices and Profits**



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

1. From June 1981 forward, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

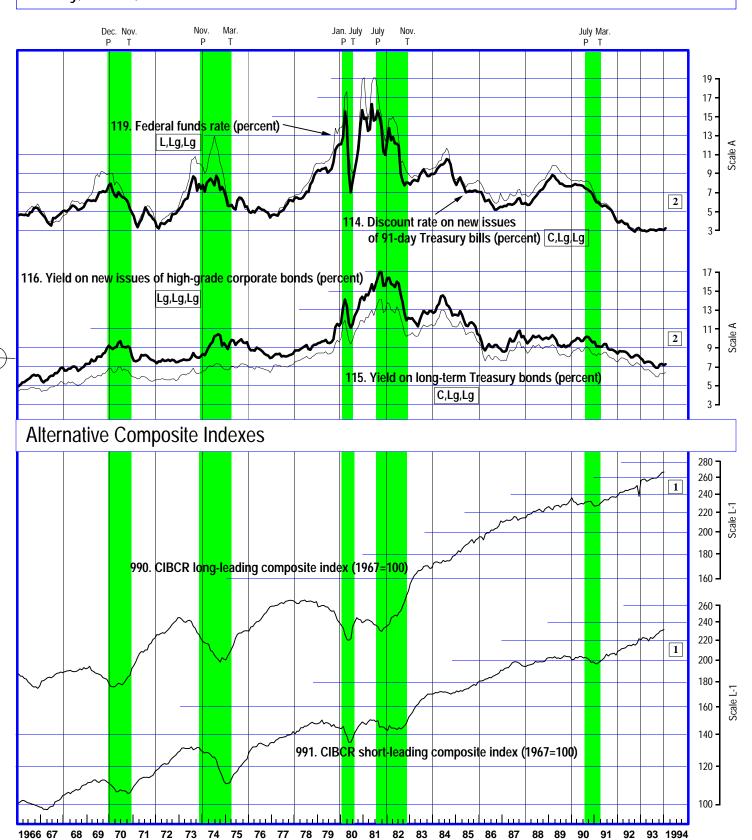
## Money, Credit, and Interest Rates



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



## Money, Credit, and Interest Rates—Continued

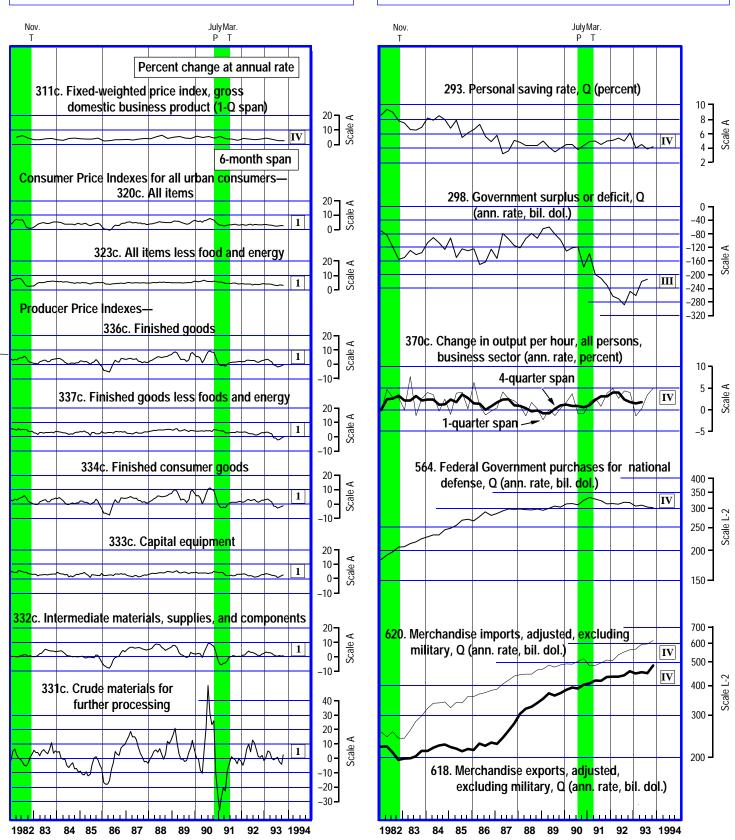


CIBCR Center for International Business Cycle Research (Columbia University) Note.—Current data for these series are shown on page C-5.

## OTHER IMPORTANT ECONOMIC MEASURES

**Prices** 

Other Measures

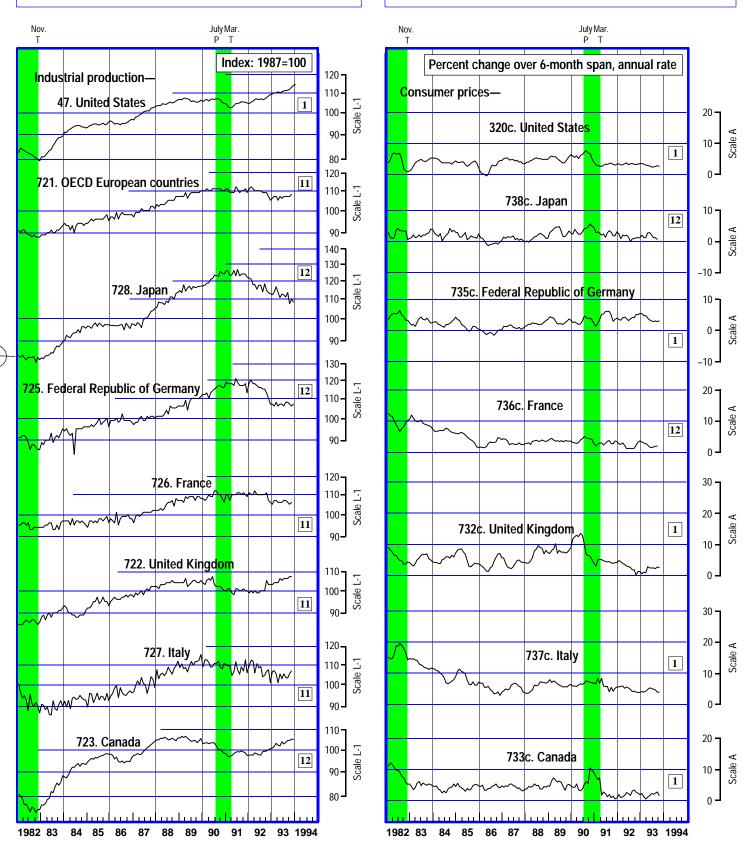


 $\label{eq:Note-Current} \mbox{Note.} -\mbox{Current data for these series are shown on pages C-3, C-4, and C-5.}$ 

#### OTHER IMPORTANT ECONOMIC MEASURES

#### **International Industrial Production**

#### **International Consumer Prices**



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

## OTHER IMPORTANT ECONOMIC MEASURES

#### **International Stock Prices**

## **International Exchange Rates**

