

# **Bureau of Economic Analysis**

# **Survey of Current Business**

Table of Contents December 1996

# Special in this issue

11. Operations of U.S. Multinational Companies: Preliminary Results From the 1994 Benchmark Survey The overseas operations of U.S. multinational companies (MNC's) remain concentrated in a small number of large, high-income economies,

The overseas operations of U.S. multinational companies (MNC's) remain concentrated in a small number of large, high-income economies, and most of their overseas production is for sale in local markets rather than for export back to the United States; thus, the location of overseas production by U.S. MNC's appears to be determined more by access to markets than by access to low-wage labor or to natural resources. U.S. MNC's continue to play a large, though somewhat diminished, role in U.S. international trade in goods. These findings are based on preliminary results from BEA's latest benchmark survey of U.S. direct investment abroad, which covers 1994.

# Regular features

## 1. Business Situation

Real GDP increased 2.0 percent in the third quarter of 1996 after increasing 4.7 percent in the second quarter; the slowdown was mainly accounted for by a slowdown in personal consumption expenditures and by a downturn in government spending. Corporate profits decreased \$1.1 billion in the third quarter after increasing \$10.7 billion in the second. The Federal Government current deficit decreased \$6.7 billion, to \$120.3 billion, and the State and local government current surplus decreased \$11.9 billion, to \$89.1 billion.

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### BEGINNING WITH THIS ISSUE

As part of BEA's continuing effort to focus its resources on the production and dissemination of its core economic statistics, this issue of the SURVEY introduces an expanded section of tables and charts that better highlights BEA's national, regional, and international accounts estimates. The section begins with "National Data," which includes the standard presentation of the "Selected NIPA Tables," monthly and annual estimates, historical tables, and principal statistics from other agencies. "International Data" presents summary statistics on the balance of payments and the international investment position and on U.S. direct investment abroad and foreign direct investment in the United States. "Regional Data" presents summary estimates of State personal income and of gross state product. The section concludes with appendixes that provide additional information about the NIPA's and a list of suggested readings. We would be most interested in receiving comments and suggestions about this presentation of the data that BEA produces. Please write to the Editor-in-Chief, Current Business Analysis Division, BE-64, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or e-mail webmaster@bea.doc.gov.

### **LOOKING AHEAD**

# BUSINESS SITUATION

This article was prepared by Larry R. Moran, Ralph W. Morris, Deborah Y. Sieff, and Ann M. Groszkiewicz. According to the "preliminary" estimates of the national income and product accounts (NIPA's), real gross domestic product (GDP) increased 2.0 percent in the third quarter of 1996 (table 1 and chart 1); the "advance" estimate of real GDP, reported in the November "Business Situation," had shown a 2.2-percent increase.¹ The small downward revision was more than accounted for by downward revisions to change in business inventories and to net exports. (The sources of the revisions are discussed in the "Revisions" section.)

The price index for gross domestic purchases increased 1.8 percent, the same as reported a month ago.

The 2.0-percent increase in real GDP, followed a 4.7-percent increase in the second quarter. Three-fourths of the third-quarter increase was accounted for by inventory investment (that is, change in

Table 1.—Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

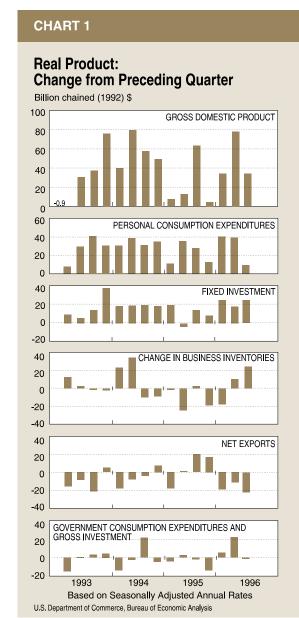
[Seasonally adjusted at annual rates]

	Billions	of cha	ined (1	992) do	ollars	Percent change in preceding guar			
	Level	Char	nge fror qua	n prece	eding	1995	eceuni	1996	
	1996	1995		1996		IV		Ш	
	III	IV	ı	Ш	Ш	IV	ļ	ıı	III
Gross domestic product	6,926.2	4.3	33.6	78.3	33.6	0.3	2.0	4.7	2.0
Less: Exports of goods and services	816.1 954.8		3.6 22.7			10.7 1.6	1.8 10.6	5.6 9.9	9 9.9
Equals: Gross domestic purchases	7,059.7	-11.9	51.7	88.4	56.7	7	3.0	5.2	3.3
Less: Change in business inventories	32.8	-18.4	-17.6	10.1	25.7				
Equals: Final sales to domestic purchasers	7,025.6	6.7	69.1	79.7	30.4	.4	4.1	4.7	1.7
Personal consumption expenditures Nonresidential fixed investment Residential investment Government consumption expenditures and gross investment	4,694.3 780.4 277.3 1,277.4	4.3 4.1 –13.8	20.2 4.8 5.1	7.0 10.4 23.5	29.9 -4.2 8	1.1 2.5 6.4 –4.3		3.8 16.3 7.7	16.9 -5.9 2
FederalState and local	469.3 809.0		6.7 -1.8		-4.1 3.5	-13.2 1.5	6.0 9	9.4 6.7	-3.4 1.7
Addendum: Final sales of domestic product	6,892.1	22.8	51.0	69.5	7.4	1.4	3.0	4.1	.4

NoTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates usually are not additive. Chained (1992) dollar levels and residuals, which measure the extent of nonadditivity in each table, are found in NIPA tables 1.2 and 1.6. Percent changes in major aggregates are found in NIPA table 8.1.

business inventories). Final sales of domestic product increased only 0.4 percent.

The deceleration in GDP growth from the second quarter to the third was attributable to personal consumption expenditures, government spending, residential fixed investment, and exports. Personal consumption expenditures increased much less in



<sup>1.</sup> Quarterly estimates in the NIPA's are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real estimates are expressed in chained (1992) dollars. Price indexes are chain-type indexes.

the third quarter than in the second, and government spending, residential fixed investment, and exports each turned down in the third quarter. In contrast, nonresidential fixed investment and inventory investment increased more in the third quarter than in the second, and imports increased about the same in each quarter.

Real gross domestic purchases increased 3.3 percent in the third quarter after increasing 5.2 percent in the second. Unlike GDP, gross domestic purchases includes imports and excludes exports; thus, it represents purchases by U.S. residents regardless of where the goods and services were produced. As mentioned above, exports turned down in the third quarter, and imports increased about the same in each quarter.

The price index for gross domestic purchases increased 1.8 percent in the third quarter after increasing 2.1 percent in the second. The price index for GDP increased 1.9 percent after increasing 2.2 percent.

# Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 0.6 percent in the third quarter after increasing 3.4 percent in the second (table 2). All three major components contributed to the sharp slowdown: Durable goods turned down in the third quarter, and nondurable goods and services each increased less than in the second quarter.

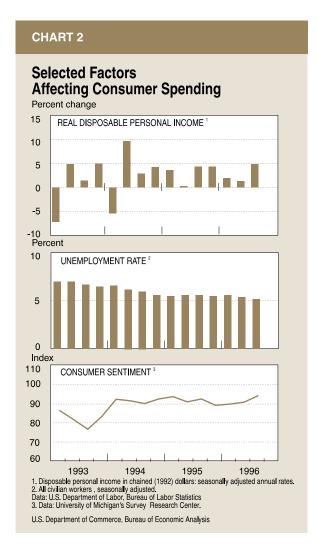


Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

	Е	Billions of o	chained (19	992) dollar	s	Percent change from preceding guarter				
	Level	Chan	ge from pr	eceding qu	uarter	1995	944		1996	
	1996				1995	198		1990		
	III	IV	I	II	III	IV	I	II	III	
Personal consumption expenditures	4,694.3	12.1	39.7	38.5	6.7	1.1	3.5	3.4	0.6	
Durable goods  Motor vehicles and parts  Of which: New autos  New trucks  Furniture and household equipment  Other	612.5 221.0 69.3 49.4 278.8 117.0	-1.6 -5.8 3.2 1.5 5.8 6	11.7 3.6 -2.3 .6 4.2 4.0	16.4 1.7 -2.7 -1.8 11.9 3.5	-3.1 -4.9 -5.9 -1.3 2.8 4	-1.0 -9.8 17.4 11.6 9.4 -2.2	8.2 6.6 -10.6 4.8 6.6 15.1	11.4 3.0 -13.3 -12.6 19.4 13.2	-2.0 -8.4 -27.9 -10.4 4.1 -1.5	
Nondurable goods Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	1,442.0 700.9 271.2 114.0 10.0 346.9	-1.5 6 -1.5 1.2 .7 -1.2	12.9 6.2 5.2 -1.1 0 2.8	4.8 -4.3 6.4 1.7 6 1.9	1.1 -4.0 2.3 3 1 3.4	4 3 -2.4 4.5 30.1 -1.4	3.7 3.5 8.4 -3.8 .8 3.3	1.3 -2.4 10.1 6.2 -20.2 2.3	.3 -2.2 3.5 -1.0 -4.6 4.0	
Services Housing Household operation Electricity and gas Other household operation Transportation Medical care Other	2,640.7 694.0 282.7 114.9 167.6 185.2 699.7 779.3	14.7 3.1 -1.9 -3.8 1.8 3.6 5.2 4.6	15.4 2.7 1.9 2.0 1 2.5 1 8.8	17.6 2.6 4.8 2.5 2.3 .8 5.0 4.3	8.4 2.4 -2.9 -3.0 0 1.9 3.6 3.2	2.3 1.8 -2.6 -12.2 4.4 8.3 3.1 2.4	2.4 1.6 2.7 7.3 3 5.6 1 4.7	2.7 1.5 7.1 8.9 5.9 1.8 2.9 2.3	1.3 1.4 -4.0 -9.7 0 4.2 2.1 1.6	

In contrast to the sharp third-quarter slowdown in PCE, several of the factors usually considered in analyses of PCE improved (chart 2). The unemployment rate declined to 5.2 percent from 5.4 percent. Real disposable personal income increased 4.8 percent—the largest increase in 2 years—after increasing 1.3 percent in the second quarter. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) jumped to its highest level in 7 years, following a modest increase in the second quarter.

Expenditures for durable goods decreased 2.0 percent after increasing 11.4 percent. Motor vehicles and parts and "other" durable goods turned down, and furniture and household equipment increased much less than in the second quarter. The downturn in motor vehicles and parts was more than accounted for by car purchases; purchases of new cars decreased more in the third quarter than in the second, and purchases of used cars increased less in the third quarter than in the second. Purchases of trucks decreased less than in the second quarter, and purchases of parts increased more than in the second quarter. The slowdown in furniture and household equipment was primarily due to a downturn in furniture.

Expenditures for nondurable goods increased 0.3 percent after increasing 1.3 percent. The slowdown was more than accounted for by clothing and shoes, which increased less than in the second quarter, and by gasoline and oil, which turned down. The

slowdown in clothing and shoes was primarily in women's and girls' clothing. The downturn in gasoline and oil may have reflected reduced vacation travel during the summer. Food decreased at about the same rate in both quarters; fuel oil and coal changed little after a small decrease; and "other" nondurable goods increased more than in the second quarter.

Expenditures for services increased 1.3 percent after increasing 2.7 percent in the second quarter. A downturn in household operations accounted for most of the slowdown; however, slowdowns in medical care and "other" services also contributed. More than two-thirds of the downturn in household operations was accounted for by a downturn in electricity and gas, which reflected reduced demand for air conditioning reflecting cooler-than-normal summer temperatures.

## Nonresidential fixed investment

Real private nonresidential fixed investment jumped 16.9 percent in the third quarter after increasing 3.8 percent in the second (table 3). Both producers' durable equipment (PDE) and structures contributed to the jump.

Factors that affect investment spending have been lackluster recently. Although domestic corporate profits increased 7.0 percent over the past four quarters, real final sales of domestic product increased only 2.2 percent, and the capacity utilization rate in manufacturing changed little. In addition, long-term interest rates increased; for

Table 3.—Real Gross Private Domestic Fixed Investment
[Seasonally adjusted at annual rates]

	В	Billions of o	hained (19	92) dollars	5	Percer	Percent change from preceding guarter			
	Level	Chan	ge from pre	eceding qu	ıarter	1995	quai	1996		
	1996	1995		1996		1995		1990		
	III	IV	I	II	III	IV	1	II	III	
Gross private domestic fixed investment	1,056.0	8.5	24.8	17.8	24.9	3.5	10.4	7.2	10.0	
Nonresidential Structures Nonresidential buildings, including farm Utilities Mining exploration, shafts, and wells Other	780.4 188.3 133.3 36.4 12.9 5.6	4.3 .4 1.1 .2 5 4	20.2 3.4 1.1 .4 2.3 3	7.0 -1.7 -1.7 .4 .1 6	29.9 3.4 3.6 4 0	2.5 1.0 3.5 2.2 –17.0 –21.8	11.6 7.7 3.3 4.4 119.4 –16.2	3.8 -3.7 -5.0 4.3 4.2 -37.1	16.9 7.7 11.4 -4.5 7 29.3	
Producers' durable equipment Information processing and related equipment Computers and peripheral equipment Other Industrial equipment Transportation and related equipment Of which: Motor vehicles Other	594.3 251.1 139.4 125.8 117.5 126.2 109.0 105.4	4.0 13.0 13.7 2.2 -1.2 -4.9 -6.5 -1.3	16.9 11.1 11.6 1.9 2.4 2.1 1.3 2.1	9.2 8.6 9.1 1.6 2.8 -2.6 2.1 1.1	26.8 17.0 13.1 6.1 -3.1 11.3 4.6 2.8	3.0 28.5 74.3 7.9 -4.1 -15.4 -22.2 -5.0	13.1 22.3 51.8 6.7 8.4 7.7 5.1 8.7	6.7 16.3 34.7 5.2 9.9 -8.5 8.4 4.1	20.3 32.4 48.3 22.0 -9.9 45.3 19.0 11.6	
Residential Single-family structures Multifamily structures Other	277.3 136.5 17.9 123.4	4.1 3.3 .7 .2	4.8 3.4 .7 .6	10.4 5.1 1.8 3.5	-4.2 -1.1 -3.1 1	6.4 10.6 15.6 .6	7.4 11.0 16.7 2.0	16.3 16.5 42.5 12.2	-5.9 -3.3 -46.9 4	

example, the yield on high-grade corporate bonds, at 7.84 percent, was 27 basis points higher at the end of the third quarter than a year earlier.

PDE jumped 20.3 percent after increasing 6.7 percent. The acceleration was more than accounted for by an upturn in transportation and related equipment—primarily aircraft—and an acceleration in information processing and related equipment. "Other" PDE increased somewhat more in the third quarter than in the second, but industrial equipment turned down.

Structures increased 7.7 percent after decreasing 3.7 percent. Most of the upturn in structures was accounted for by an upturn in nonresidential buildings; industrial buildings decreased much less in the third quarter than in the second, and commercial buildings, primarily other than office buildings, increased much more than in the second quarter.

### Residential investment

Real residential investment decreased 5.9 percent in the third quarter after jumping 16.3 percent in the second (table 3). All three major components—single-family structures, multifamily structures, and "other" residential investment—turned down after large second-quarter increases.

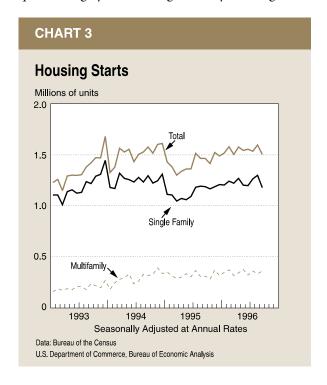
Single-family structures decreased 3.3 percent after jumping 16.5 percent. The third-quarter decrease occurred despite little change in housing starts (chart 3). Single-family construction for a quarter largely reflects single-family housing starts

in the first 2 months of that quarter and in the last 2 months of the preceding quarter. Therefore, construction in the third quarter reflected starts that occurred from May through August; for that period, starts averaged 1.19 million units, up only 11,000 units from the February-May period, which was reflected in the second-quarter construction estimates. The difference between the third-quarter movements in the NIPA estimates and in the housing starts reflected a change in the "value" (that is, size, location, or amenities) of the new homes. The average sales price for a new home was \$165,667 for the third quarter, down from \$166,600 in the second.

Multifamily construction fell 46.9 percent after jumping 42.5 percent.

"Other" residential investment decreased 0.4 percent after increasing 12.2 percent.<sup>2</sup> The downturn was more than accounted for by mobile homes, which turned down, and by brokers' commissions on sales of structures, which increased less than in the second quarter; home improvements decreased less in the third quarter than in the second. The slowdown in brokers' commissions reflected a decrease in home sales of 17,000 units (seasonally adjusted annual rate); a drop in sales of existing residences of 88,000 units more than offset a jump in the sales of new residences of 71,000 units. The decrease in home sales may have reflected recent movements in the commitment

<sup>2. &</sup>quot;Other" residential investment includes improvements, new mobile home sales, brokers' commissions on home sales, and residential equipment.





interest rate for 30-year fixed-rate mortgages: The rate jumped from 7.24 percent in the first quarter to 8.11 percent in the second and increased to 8.16 percent in the third (chart 4).

## Inventory investment

Real inventory investment—that is, the change in business inventories—increased \$25.7 billion in the third quarter after increasing \$10.1 billion in the second (table 4). The third-quarter increase mainly reflected a step-up in nonfarm inventory accumulation.

Nonfarm inventories increased \$33.0 billion in the third quarter after increasing \$11.7 billion in the second. The larger third-quarter increase was attributable to faster accumulation of retail trade inventories and to an upturn in manufacturing inventories.

Retail trade inventories increased substantially more in the third quarter than in the second. Inventories of durable goods increased more than in the second quarter; more than one-half of the third-quarter increase was accounted for by inventories of motor vehicle dealers. Inventories of nondurable goods increased after decreasing for three consecutive quarters; although nearly all types of nondurable goods increased, department stores accounted for more than one-half of the increase.

Manufacturing inventories increased in the third quarter after decreasing in the second. Inventories of durable goods increased substantially more in the third quarter than in the second; the third-quarter increase was widespread; the largest increases were in primary metals, fabricated metals, transportation equipment, and instruments. Inventories of nondurable goods increased after decreasing; the increase was accounted for by food and by paper products.

Wholesale trade inventories decreased after increasing. The downturn was primarily accounted for by a downturn in inventories of nondurable goods; inventories of durable goods increased about as much as in the second quarter.

Farm inventories decreased \$0.5 billion in the third quarter after decreasing \$5.1 billion in the second; the third quarter marked the seventh consecutive quarter of inventory reduction. Inventories of crops accounted for the third-quarter decrease.

The ratio of real nonfarm business inventories to real final sales of domestic business edged up to 2.26 in the third quarter from 2.24 in the second. The inventory-sales ratio in which final sales are limited to goods and structures increased to 4.04 from 4.01, which was the lowest level in 8 years.

# Exports and imports

Real exports of goods and services decreased 0.9 percent in the third quarter after increasing 5.6 percent in the second (table 5). Real imports of goods and services increased 9.9 percent in each quarter.

Exports of goods edged down 0.3 percent after increasing 6.7 percent. A downturn in exports of nonagricultural goods more than offset an upturn in exports of agricultural goods. The downturn in exports of nonagricultural goods was more than accounted for by a downturn in civilian aircraft, engines, and parts; however, exports of nonautomotive consumer goods and of industrial supplies and materials also turned down; in contrast, exports of automotive vehicles, engines, and parts increased more in the third quarter than in the second. Exports of services turned down, primarily reflecting a decline in foreign travelers.

Imports of goods increased 10.8 percent after increasing 11.7 percent. The slight slowdown was more than accounted for by a sharp slowdown

Table 4.—Real Change in Business Inventories

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

	Level					Change from preceding quarter			
	1995 1996			1995 1996					
	III	IV	I	II	III	IV	-	II	III
Change in business inventories	33.0	14.6	-3.0	7.1	32.8	-18.4	-17.6	10.1	25.7
Farm	-6.4	-4.7	-6.5	-5.1	5	1.7	-1.8	1.4	4.6
Nonfarm Manufacturing Wholesale trade Retail trade Of which: Motor vehicle dealers Other	38.6 16.3 13.2 3.0 -6.2 6.0	19.0 11.2 4.4 -7.1 .4 10.6	2.9 12.0 6.4 –21.7 –23.6 6.1	11.7 -3.9 7.3 5.2 2.0 3.1	33.0 12.5 -8.5 25.5 10.8 3.6	-19.6 -5.1 -8.8 -10.1 6.6 4.6	-16.1 .8 2.0 -14.6 -24.0 -4.5	8.8 -15.9 .9 26.9 25.6 -3.0	21.3 16.4 -15.8 20.3 8.8

in petroleum imports. Imports of nonpetroleum goods increased more than in the second quarter; the step-up was accounted for by "other" nonautomotive capital goods, which changed little after decreasing, and by nonautomotive consumer goods, which increased more than in the second quarter. Imports of services increased more than in the second quarter; the step-up was more than accounted for by royalties and license fees, reflecting activities associated with the 1996 Olympic games.

# Government spending

Real government consumption expenditures and gross investment edged down 0.2 percent in the third quarter after increasing 7.7 percent in the second (table 6). Federal Government spending turned down, and State and local government spending increased less than in the second quarter.

Federal defense spending decreased 5.2 percent after increasing 10.0 percent. Consumption expenditures decreased after increasing substantially; the decrease was in "other" services. Investment decreased more in the third quarter than in the second; the larger third-quarter decrease was almost entirely accounted for by equipment, mainly aircraft and ships.

Federal nondefense spending increased 0.3 percent after increasing 8.3 percent. The slowdown was attributable to a downturn in consumption expenditures, primarily compensation of employees.

State and local government spending increased 1.7 percent after increasing 6.7 percent. The slowdown was attributable to compensation of employees and to investment in structures.

Table 5.—Real Net Exports of Goods and Services

[Seasonally adjusted at annual rates]

	Е	Billions of o	chained (19	992) dollar	s	Percent change from preceding guarter			
	Level	Chan	ge from pr	eceding qu	uarter	1005	qua		
	1996	1995	1996			1995		1996	
	III	IV	ı	II	III	IV	I	II	III
Exports of goods and services Goods Agricultural goods Nonagricultural goods Services	816.1 600.2 46.5 554.6 216.9	20.1 20.6 6 21.5 1	3.6 2.1 1.1 .9 1.4	9.7 -5.0 15.5 1.6	-1.8 4 1.0 -1.6 -1.4	10.7 15.3 -4.9 17.7 3	1.8 1.5 9.3 .7 2.7	5.6 6.7 -33.7 11.9 2.8	- <b>0.9</b> 3 9.0 -1.1 -2.4
Imports of goods and services Goods Petroleum and products Nonpetroleum products Services	<b>954.8</b> 810.3 63.1 745.7 145.1	3.5 4.4 -2.9 6.9 9	22.7 18.4 -3.5 21.5 4.3	<b>21.9</b> 21.5 6.8 15.1 .4	22.2 20.4 1.1 19.3 1.9	1.6 2.4 -17.2 4.1 -2.4	10.6 10.2 -22.2 13.0 13.0	9.9 11.7 59.9 8.7 1.3	9.9 10.8 7.0 11.0 5.4
Addendum: Net exports of goods and services	-138.8	16.7	-19.1	-10.7	-24.1				

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are found in NIPA table 4.4. Percent changes in major aggregates are found in NIPA table 8.1.

Table 6.—Real Government Consumption Expenditures and Real Gross Investment by Type

[Seasonally adjusted at annual rates]

	E	Billions of o	chained (19	992) dollar	s	Percent change from preceding quarter				
	Level	Chan	ge from pr	eceding q	uarter	1995 1996				
	1996	1995 1996				1995	1990	1990		
	III	IV	1	II	III	IV	I	II	III	
Government consumption expenditures and gross investment	1,277.4	-13.8	5.1	23.5	-0.8	-4.3	1.6	7.7	-0.2	
Federal	469.3	-16.3	6.7	10.5	-4.1	-13.2	6.0	9.4	-3.4	
National defense Consumption expenditures Gross investment	315.1 276.7 38.5	-10.3 -3.8 -6.5	3.1 -3.5 6.5	7.5 8.0 4	-4.3 -2.9 -1.4	-12.3 -5.3 -50.6	4.1 -5.0 102.6	10.0 12.2 –4.0	-5.2 -4.0 -13.4	
Nondefense Consumption expenditures Gross investment	153.8 134.6 19.0	-6.1 -6.2 .3	3.6 3.0 .5	3.1 3.1 0	.1 1 .1	-14.8 -17.2 6.8	10.1 9.9 12.1	8.3 9.6 –1.3	.3 2 3.9	
State and local	809.0	2.9	-1.8	12.9	3.5	1.5	9	6.7	1.7	
Consumption expenditures	652.5 156.5	1.6 1.3	-1.2 6	8.8 4.1	2.8 .7	1.0 3.3	8 -1.5	5.6 11.2	1.7 1.8	

# Revisions

As noted earlier, the preliminary estimate of a 2.0percent increase in real GDP in the third quarter is 0.2 percentage point lower than the advance estimate (table 7); for 1976-95, the average revision, without regard to sign, from the advance estimate of real GDP to the preliminary estimate was 0.5 percentage point. The preliminary estimate of the increase in the price index for gross domestic purchases is 1.8 percent in the third quarter, the same as the advance estimate.

The small downward revision to real GDP was more than accounted for by downward revisions to change in nonfarm business inventories and to net exports. Partly offsetting these downward revisions were upward revisions to nonresidential fixed investment, to State and local government spending, and to nondurable personal consumption expenditures.

The downward revision to change in nonfarm business inventories was more than accounted for by a downward revision to merchant wholesale inventories and reflected Census Bureau data on inventory book values—revised for August and newly available for September.

The downward revision to net exports was accounted for by a downward revision to exports of goods and an upward revision to imports of goods and reflected Census Bureau data on exports and imports of goods—revised for August and newly available for September.

The upward revision to nonresidential fixed investment was both in structures, primarily reflecting revised and newly available Census Bureau data on the value of construction put in place, and in producers' durable equipment, primarily reflecting newly available Census Bureau data on aircraft exports.

The upward revision to State and local government spending was to structures and primarily reflected Census Bureau data on the value of new construction put in place—newly available for September.

The increase in real disposable personal income was revised down 0.1 percentage point to 4.8 percent; current-dollar personal income was revised down slightly, and personal tax and nontax payments were revised up slightly. The personal saving rate was revised down 0.1 percentage point to 5.3 percent.

# **Corporate Profits**

Profits from current production decreased \$1.1 billion in the third quarter after increasing \$10.7 billion in the second (table 8).<sup>3</sup>

Profits from domestic operations increased \$2.5 billion after increasing \$15.3 billion. Profits of financial corporations decreased after a small Profits of nonfinancial corporations increase. increased considerably less than in the second quarter. Profits from the rest of the world decreased \$3.6 billion after decreasing \$4.8 billion.

Table 7.—Revisions to Real Gross Domestic Product and Prices, Third Quarter 1996

[Seasonally adjusted at annual rates]

		nange from g quarter	Preliminary minus a estin	dvance
	Advance estimate	Prelimi- nary estimate	Percent- age points	Billions of chained (1992) dollars
Gross domestic product	2.2	2.0	-0.2	-3.5
Less: Exports of goods and services Goods Services	.6 1.9 –2.9	9 3 -2.4	-1.5 -2.2 .5	-3.0 -3.3 .2
Plus: Imports of goods and services Goods	8.3 9.1 4.2	9.9 10.8 5.4	1.6 1.7 1.2	3.5 3.1 .4
Equals: Gross domestic purchases	3.1	3.3	.2	2.8
Personal consumption expenditures	.4 8 3 1.1	.6 -2.0 .3 1.3	.2 -1.2 .6 .2	1.5 -1.9 2.4 1.0
Fixed investment  Nonresidential  Structures  Producers' durable equipment  Residential	8.5 14.7 3.3 18.9 –5.8	10.0 16.9 7.7 20.3 –5.9	1.5 2.2 4.4 1.4 1	3.7 3.8 1.9 1.7 1
Change in business inventories Nonfarm Farm				-6.8 -8.2 1.7
Government consumption expenditures and gross investment Federal	-1.4 -4.0 -5.1 -1.7	2 -3.4 -5.2 .3 1.7	1.2 .6 1 2.0 1.5	3.7 .6 2 .8 3.1
Addenda: Final sales of domestic product	.3 1.8 1.9	.4 1.8 1.9	.1 0 0	2.5

Based on chained (1992) weights.

1. Based on chained (1992) weights.
NOTE.—Preliminary estimates for the third quarter of 1996 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared.
Personal consumption expenditures: Revised retail sales for August and September, consumers' share of new-car purchases for September, and consumers' share of new-truck purchases for September.
Nonresidential fixed investment: Construction put in place for July and August (revised) and September, manufacturers' shipments of machinery and equipment for August and September (revised), and exports and imports of machinery and equipment for August (revised) and September.
Passidential fixed investment: Construction put in place for July and August (revised) and September.

<sup>3.</sup> Profits from current production are estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; they are shown in NIPA tables 1.14, 1.16, and 6.16c as "corporate profits with inventory valuation and capital consumption adjustments."

<sup>(</sup>revised) and September.

Residential fixed investment: Construction put in place for July and August (revised) and September.

Change in business inventories: Manufacturing and trade inventories for August (revised) and September.

Exports and imports of goods and services: Exports and imports of goods for August (revised) and September.

Government consumption expenditures and gross investment: State and local government construction put in place for July and August (revised) and September.

Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for August and September.

GDP prices: Detailed merchandise export and import price indexes for July through September (revised), values and quantities of petroleum imports for August (revised) and September, and housing prices for the third quarter.

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$7.8 billion after increasing \$9.9 billion. The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, decreased to 81.3 percent from 83.7 percent. These levels are near the low end of the range in which the ratio has fluctuated during most of the 1990's, but they are substantially higher than the levels typically posted in the 1980's.

Industry profits.—Industry profits decreased \$2.5 billion in the third quarter after increasing \$8.7 billion in the second.<sup>4</sup> The downturn reflected a sharp deceleration in profits of nonfinancial corporations and a downturn in profits of financial corporations. For nonfinancial corporations, preliminary and incomplete data suggest that third-quarter increases were small in most major

Table 8.—Corporate Profits [Seasonally adjusted at annual rates]

	Level	Change	e from
	1996	prece	
		199	
	III		
		II	III
	Billio	ons of do	llars
Profits from current production  Domestic industries Financial Nonfinancial Rest of the world	654.7 579.8 141.3 438.5 74.8	10.7 15.3 1.8 13.5 -4.8	-1.1 2.5 -2.2 4.7 -3.6
IVA	2.1 23.7 628.9 231.4 397.5	6.4 1.9 2.4 3.0 7	13.1 1.4 –15.7 –5.0 –10.6
Cash flow from current production	655.1	9.9	7.8
Corporate profits with IVA  Domestic industries  Financial  Nonfinancial  Rest of the world  Receipts (inflows)  Payments (outflows)	631.0 556.2 134.5 421.7 74.8 118.3 43.5	8.7 13.5 1.7 11.8 –4.8 .4 5.2	-2.5 1.1 -2.1 3.2 -3.6 -4.3 7
		Dollars	
Unit price, costs, and profits of nonfinancial corporations: Unit price	1.065 .707 .247	0.003 .004 001	0 .001 0

NOTE.—Levels of these and other profits series are found in NIPA tables 1.14, 1.16, 6.16C, and 7.15

industry groups; profits in the transportation and utilities group appear to have decreased.

Profits from the rest of the world decreased less than in second quarter. Preliminary and incomplete information suggests that the third-quarter decrease was accounted for by a larger decrease in receipts than in payments.<sup>5</sup>

Related measures.—Profits before tax (PBT) decreased \$15.7 billion in the third quarter after increasing \$2.4 billion in the second. Inventory profits decreased \$13.1 billion in the third quarter after decreasing \$6.4 billion in the second; the larger third-quarter decrease reflected a downturn in prices of inventoried goods; inventory profits are represented in the NIPA's by the inventory valuation adjustment (with the sign reversed).

### **Government Sector**

The combined current deficit of the Federal Government and State and local governments increased \$5.5 billion, to \$31.2 billion, in the third quarter (table 9). The increase was more than accounted for by a decrease in the State and local government current surplus.

### **Federal**

The Federal Government current deficit decreased \$6.4 billion, to \$120.3 billion, in the third quarter after decreasing \$28.5 billion in the second. The third-quarter current deficit was the smallest since the second quarter of 1989.

Receipts.—Receipts increased \$6.7 billion in the third quarter after increasing \$52.5 billion in the second. The deceleration was mostly accounted for by a downturn in personal tax and nontax receipts.

Personal tax and nontax receipts decreased \$0.1 billion after increasing \$41.8 billion. The downturn was attributable to income taxes. Payments of estimated income taxes less refunds decreased \$11.5 billion after increasing \$25.9 billion; the increase in the second quarter reflected provisions of the Omnibus Budget Reconciliation Act of 1993 that allowed certain retroactive taxes to be paid in three annual installments, the last of which was due in April 1996. Withheld income taxes increased \$10.9 billion after increasing \$13.2 billion, reflecting the deceleration in wages and salaries.

Corporate profits tax accruals decreased \$4.2 billion after increasing \$2.6 billion, reflecting the downturn in corporate profits before tax.

<sup>4.</sup> Industry profits are estimated as the sum of profits before tax and the inventory valuation adjustment; they are shown in NIPA table 6.16C as "corporate profits with inventory valuation adjustment." Estimates of the capital consumption adjustment do not exist at a detailed industry level; they are available only for total financial and total nonfinancial industries.

ng 7.15.

IVA Inventory valuation adjustment

CCAdi Capital consumption adjustment

Profits from the rest of the world are receipts of profits from foreign affiliates of U.S. companies less payments of profits by U.S. affiliates of foreign companies.

Contributions for social insurance increased \$8.4 billion after increasing \$9.4 billion, reflecting a deceleration in wages and salaries.

Indirect business tax and nontax accruals increased \$2.5 billion after decreasing \$1.2 billion. The upturn was attributable to customs duties, which increased \$1.3 billion after decreasing \$0.6 billion, and to air transport excise taxes, which increased \$0.9 billion after decreasing \$0.9 billion. The air transport excise taxes that had expired at the end of December 1995 as a result of the Federal budget impasse were reinstated in late August.

Current expenditures.—Current expenditures increased \$0.3 billion in the third quarter after increasing \$24.0 billion in the second. The deceleration was more than accounted for by downturns in grants-in-aid to State and local governments and in Federal consumption expenditures.

Grants-in-aid to State and local governments decreased \$4.8 billion after increasing \$11.7 billion. The downturn was accounted for by grants for medicaid, which decreased \$4.5 billion after increasing \$10.6 billion.

Consumption expenditures decreased \$1.9 billion after increasing \$9.9 billion. The downturn was accounted for by national defense expenditures, which decreased \$2.5 billion after increasing \$8.7 billion. Within defense expenditures, the downturn was mostly accounted for by services, which decreased \$3.1 billion after increasing \$5.1 billion, but durable and nondurable goods also contributed. Within services, expenditures for research and development decreased \$1.7 billion after increasing \$2.2 billion.

Transfer payments (net) increased \$4.7 billion after increasing \$1.7 billion. The acceleration was more than accounted for by transfer payments to the rest of the world, which decreased \$0.3 billion after decreasing \$7.2 billion; the second-quarter decrease followed a large first-quarter increase that included a \$9.6 billion (annual rate) payment to Israel. Transfer payments to persons increased \$5.1 billion after increasing \$8.8 billion. Most of the deceleration was accounted for by Federal civilian pensions and by social security. Federal civilian pensions decreased \$0.3 billion after increasing \$1.5 billion; most of the second-quarter increase was attributable to a \$1.0 billion cost-of-living adjustment. Social security payments increased \$0.9 billion after increasing \$2.3 billion.

### State and local

The State and local government current surplus decreased \$11.9 billion, to \$89.1 billion, in the third

quarter after increasing \$10.0 billion in the second. The downturn was accounted for by a deceleration in receipts.

Receipts increased \$2.0 billion after increasing \$22.7 billion. The deceleration was mostly accounted for by Federal grants-in-aid, which decreased \$4.8 billion after increasing \$11.7 billion. Indirect business tax and nontax accruals increased \$3.5 billion after increasing \$5.8 billion; the deceleration was mostly accounted for by sales taxes. Corporate profits tax accruals decreased \$0.8 billion after increasing \$0.5 billion, reflecting the

Table 9.—Government Sector Receipts and Current Expenditures

[Billions of dollars, seasonally adjusted at annual rate]

	Level	Ch	ange froi	m preced	ing quart	er
	1996	19	95		1996	
	III	Ш	IV	I	II	III
Government sector						
Receipts Current expenditures	2,415.5 2,446.7	17.6 20.6	14.3 16.2	40.0 37.7	63.5 24.9	13.5 19.1
Current surplus or deficit(-)	-31.2	-3.0	-1.8	2.1	38.6	-5.5
Social insurance funds	115.5 -146.7	1.9 -4.9	.9 –2.7	-8.4 10.6	1.8 36.7	3.8 -9.3
Federal Government						
Receipts	1,582.3	3.4	8.1	28.4	52.5	6.7
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance	681.3 194.8 85.7 620.4	-7.1 8.4 -5.1 7.2	6.0 -4.8 2.9 4.1	16.3 12.1 -6.9 6.7	41.8 2.6 -1.2 9.4	1 -4.2 2.5 8.4
Current expenditures	1,702.6	1.3	4.3	29.0	24.0	.3
Consumption expenditures National defense Nondefense Transfer payments (net) To persons To the rest of the world Grants-in-aid to State and local governments Met interest paid Subsidies less current surplus of government enterprises Subsidies Of which: Agricultural subsidies Less: Current surplus of government enterprises Subsidies Less: Wage accruals less disbursements	461.6 304.9 156.7 762.6 751.1 11.5 214.5 233.7 30.3 31.7 5.7 1.4 0	-2.5 -3.9 1.4 9.1 7.8 1.4 -7.5 3.1 9 -1.2 8 2	-2.2 -1.3 9 6.7 6.3 .3 5 1.6 -1.2 -1.3 7 2	2.2 -1.4 3.6 25.3 17.9 7.4 4.3 -3.4 .5 0 3 5	9.9 8.7 1.2 1.7 8.8 -7.2 11.7 .3 .4 .1 .2 3	-1.9 -2.5 .6 4.7 5.1 -3 -4.8 2.9 5 .3 .1 .8
Current surplus or deficit (-)	-120.3	2.0	4.0	7	28.5	6.4
Social insurance funds Other	60.1 -180.5	1.9 .1	1.4 2.6	-7.7 6.9	2.2 26.4	4.9 1.4
State and local governments						
Receipts	1,047.7	6.7	5.7	15.9	22.7	2.0
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance Federal grants-in-aid	192.6 36.6 529.0 75.0 214.5	4.2 1.9 7.6 .6 –7.5	2.6 -1.0 3.9 .6 5	1.5 2.5 6.9 .6 4.3	3.9 .5 5.8 .8 11.7	3.4 8 3.5 .8 -4.8
Current expenditures	958.6	11.7	11.5	13.0	12.7	13.9
Consumption expenditures Transfer payments to persons Net interest paid Less: Dividends received by government Subsidies less current surplus of government enterprises Subsidies Less: Current surplus of government enterprises Less: Wage accruals less disbursements	719.3 311.0 -44.5 13.7 -13.4 .4 13.8 0	6.1 5.3 .7 .3 0 0	5.7 5.1 .6 .3 .2 0 2 0	9.4 3.5 .7 .3 1 0 .1	8.9 3.7 .6 .4 2 0 .1	9.1 4.4 .6 0 1 0 .2
Current surplus or deficit (-)	89.1	-5.0	-5.8	2.9	10.0	-11.9
Social insurance funds	55.4 33.7	0 -5.0	5 -5.3	8 3.6	4 10.5	-1.0 -10.9

downturn in corporate profits before tax. Personal tax and nontax receipts increased \$3.4 billion after increasing \$3.9 billion; the deceleration was attributable to income taxes.

Current expenditures increased \$13.9 billion after increasing \$12.7 billion. Transfer payments to persons increased \$4.4 billion after increasing \$3.7 billion. Consumption expendi-

tures increased \$9.1 billion after increasing \$8.9 billion; an acceleration in services was nearly offset by a deceleration in nondurable goods. The acceleration in services was largely in compensation, reflecting an acceleration in employment. The deceleration in nondurable goods reflected decreases in prices, primarily for petroleum products.

# Availability of the Remaining NIPA-Related Estimates From the Comprehensive Revision

The release of the revised estimates of reproducible tangible wealth for 1925–95 and of the revised national income and product accounts (NIPA) estimates for 1929–58, which will reflect the definitional and statistical improvements introduced into the NIPA estimates from 1959 forward in the comprehensive revision, has been delayed until spring 1997. Publication of *National Income and Product Accounts of the United States, Volume 2, 1959–92* will follow shortly thereafter. (NIPA data beginning with 1959 have been published in the SURVEY OF CURRENT BUSINESS and are available in a variety of electronic formats; see the headnote to the "Selected NIPA Tables" on page D-2.) *National Income and Product Accounts, Volume 1, 1929–58* will be published later in 1997.

BEA had hoped to reduce the timespan for the release of the complete results of this comprehensive revision to 9 months, compared with 14 months for the preceding comprehensive revision, but production problems relating to the incorporation of the new methodology for calculating the consumption of fixed capital and the chain-type measures of wealth have slowed work on the estimates.

# Operations of U.S. Multinational Companies: Preliminary Results From the 1994 Benchmark Survey

By Raymond J. Mataloni, Jr., and Mahnaz Fahim-Nader

PRELIMINARY RESULTS from BEA's latest benchmark survey of U.S. direct investment abroad (USDIA), covering 1994, when viewed with the results from earlier surveys, suggest a high degree of continuity in the patterns of operations of U.S. multinational companies (MNC'S). U.S.-MNC operations abroad remain concentrated in a number of large and wealthy economies; the 10 largest high-income economies accounted for just under 70 percent of total production by majority-owned foreign affiliates (MOFA'S) of U.S. companies in 1994. Both in these economies and in most other economies that host operations by U.S. MNC'S—including the rapidly growing economies

in the emerging areas of Asia, Latin America, and Eastern Europe—production by foreign affiliates was predominantly for sale in local markets rather than for export back to the United States. Thus, as in earlier years, the location of overseas production by U.S. MNC's appears to have been determined more by access to markets than by access to low-wage labor or to natural resources. Although foreign production and employment by U.S. MNC's was substantial, their operations remained centered in the United States, where about three-fourths of the worldwide employment and production of U.S. MNC's was located in 1994 (table 1).

# **Key Terms**

The following key terms are used to describe U.S. multinational companies and their operations. For a comprehensive discussion of the terms and the concepts used, see "A Guide to BEA Statistics on U.S. Multinational Companies," Survey of Current Business 75 (March 1995): 38–55.

*U.S. direct investment abroad (USDIA)*: The ownership or control, directly or indirectly, by one U.S. person of 10 percent or more of the voting securities of an incorporated foreign business enterprise or the equivalent interest in an unincorporated foreign business enterprise.

*U.S. multinational company (MNC)*: The U.S. parent and all of its foreign affiliates.

*U.S. parent*: A person, resident in the United States, who 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. MNC.

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 (directly or indirectly) 10 percent or more of the voting securities or the equivalent. Foreign affiliates comprise the foreign operations of a U.S. MNC over which the parent is presumed to have a degree of managerial influence.

Majority-owned foreign affiliate (MOFA): A foreign affiliate in which the combined ownership of all U.S. parents exceeds 50 percent. MOFA's comprise the foreign operations of U.S. MNC over which the parent(s) has unambiguous managerial control.

Nonbank: An entity (MNC, parent, or affiliate) whose primary activity does not fall within the "depository institution" classification. Only the operations of nonbanks are covered in this article.

Gross product: The market value of goods and services produced. The estimates of the gross product for U.S. MNC's presented here measure the contribution of the parents to U.S. GDP and the contribution of the MOFA's to foreign countries' GDP. For a discussion of the uses of, and the methods used to compute, the estimates of the gross product for U.S. MNC's, see "Gross Product of U.S. Multinational Companies, 1977–91," SURVEY 74 (February 1994): 42–63.

Some change was evident in U.S.-parent companies' share of the U.S. economy: They accounted for about one-fourth of U.S. gross domestic product (GDP) in 1994, down from about one-third in 1982 (an earlier benchmark year). The decline largely reflected the concentration of U.S. parents in slower growing sectors of the economy, such as "petroleum extraction and refining" and manufacturing. As might be expected, the share of foreign affiliates in their host economies was much smaller, but it too declined. MOFA's, on average, accounted for 3 percent of GDP in a group of 48 important host economies in 1994, down from 4 percent in 1982. The decrease was most pronounced in countries where MOFA production had been relatively concentrated in the petroleum industry; in that industry, growth in the value of production by MOFA's tended to be constrained by declining oil

### General Notes to Tables

- Detail may not add to totals because of rounding.
- An asterisk "(\*)" indicates either a value of between
   -\$500,000 and \$500,000, a percentage of less than 0.05
   percent, or a number of employees less than 50.
- A "(D)" indicates that the data in the cell have been suppressed to avoid the disclosure of the data of individual companies.
- An "n.a." indicates that the data are not available.
- The industry group "petroleum" encompasses all aspects of the petroleum industry from extraction to refining and sales. Thus, "manufacturing" excludes petroleum refining and other petroleum-related manufacturing, which may be included in manufacturing in other data sets. Similarly, "mining" in these data excludes oil and gas extraction; "wholesale trade" excludes petroleum wholesaling; "retail trade" excludes gasoline service stations; "transportation" excludes pipelines, tankers, and other petroleum transportation; and "services" excludes oil and gas field services.
- The country category "International" consists of affiliates that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, or offshore oil and gas drilling.
- "Eastern Europe" comprises Albania, Armenia, Azerbaijan, Belarus, Bulgaria, the Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Tajikistan, Ukraine, and Uzbekistan.
- The European Union (12) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, and the United Kingdom.
- OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

prices and by the increasing role in the industry by some host governments.

The 1994 survey results indicate that U.S. MNC's continue to play a key, though somewhat diminished, role in U.S. international trade in goods. MNC-associated exports of goods represented 66 percent of total U.S. exports of goods in 1994,

Table 1.—Gross Product, Employment, and Capital Expenditures of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1982–94

	MNC's \	worldwide			Affiliates	
	Parents and all affiliates	Parents and MOFA's	Parents	Total	MOFA's	Other
Gross product						
Millions of dollars:						
1982	n.a.	1,019,734	796,017		223,717	n.a.
1983 1984	n.a.	n.a.	n.a.		216,683	n.a.
1984 1985	n.a. n.a.	n.a. n.a.	n.a. n.a.		220,331 220,074	n.a. n.a.
1986	n.a.	n.a.	n.a.		231,644	n.a.
1987	n.a.	n.a.	n.a.		269,734	n.a.
1988	n.a.	n.a.	n.a.	n.a.	297,556	n.a.
1989	n.a.				319,994	n.a.
1990 1991	n.a.	n.a.	n.a.	n.a.	356,033	n.a.
1992	n.a. n.a.	n.a. n.a.	n.a. n.a.	n a	355,963 361,524	n.a. n.a.
1993	n.a.	n.a.	n.a.	n.a.	359.179	n.a.
1994 1	n.a.			n.a.	359,179 394,557	n.a.
Percent change at						
annual rates:	n.a.	1 5	4.3	n a	10	n a
1982–94 1982–89	n.a.	4.5 4.3	4.3	n.a.	4.8 5.2	n.a.
1989–94	n.a.	4.7	4.9	n.a.	4.3	n.a.
Number of employees						
Thousands:						
1982	25,344.8	23,727.0	18,704.6	6,640.2	5,022.4	
1983	24,782.6	23,253.1	18,399.5	6,383.1	4,853.6	1,529.5
1984 1985	24,548.4 24,531.9	22,972.6 22,923.0	18,130.9 18,112.6	6,417.5 6,419.3	4,841.7 4,810.4	1,575.8 1,608.9
1986	24,082.0	22,543.1	17 831 8	6,250.2	4,711.3	1,538.9
1987	24,255.4	22,650.0	17,985.8	6,269.6	4,664.2	1,605.4
1988	24,141.1	22,498.1	17,737.6	6,403.5	4,760.5	1,643.0
1989	25,387.5	23,879.4	18,765.4	6,622.1	5,114.0	1,508.1
1990	25,263.6	23,785.7	18,429.7	6,833.9	5,356.0	1,477.9
1991 1992	24,837.1 24,189.7	23,345.4 22,812.0	17,958.9 17,529.6	6,878.2	5,386.5 5,282.4	1,491.7 1,377.7
1993	24,221.5	22,760.2	17,536.9	6,684.6	5,223.3	1,461.3
1994 1	25,905.1	24,520.0	18,947.4	6,957.7	5,572.6	
Percent change at						
annual rates: 1982-94	.2	.3	.1	.4	.9	-1.3
1982-89	(*)	.1		(*)	.3	-1.0
1989–94	.4	.5	(*) .2	1.0	1.7	-1.7
Capital expenditures						
Millions of dollars:						
1982	248,262	233,078	188,266	59,996	44,812	15,184
1983 1984	n.a.	197,534 203,791	160,656	n.a.	36,878 35,099	n.a.
1985	n.a. n.a.	203,791	168,692 185,027	n.a. n.a.	36,482	n.a. n.a.
1986	n.a.	203,809	169,131	n.a.	34,678	n.a.
1987	n.a.	199,171	162,139	n.a.	37,032	n.a.
1988	n.a.	223,814	177,203	n.a.	46,611	n.a.
1989	273,905	255,933	198,923	74,982	57,010	17,972
1990	n.a.	274,614	213,079	n.a.	61,535	n.a.
1991 1992	n.a. n.a.	269,221 272,049	206,290	n.a. n.a.	62,931	n.a. n.a.
1993	n.a.	271,661	208,834 207,437	n.a.	63,215 64,224	n.a.
1994 <sup>1</sup>	324,308	301,044	229,147	95,161	71,897	23,264
Percent change at						
					1	
annual rates:	2.2	2.2	17	2 0	4.0	20
annual rates: 1982–94 1982–89	2.3 1.4	2.2 1.3	1.7 .8	3.9 3.2	4.0 3.5	3.6 2.4

Break-in-series. See the section "benchmark revisions" in the appendix for details. MNC Multinational company MOFA Majority-owned foreign affiliate

down from 77 percent in 1982.<sup>1</sup> MNC-associated imports of goods represented 38 percent of total U.S. imports of goods in 1994, down from 50 percent in 1982.<sup>2</sup>

Despite the importance of MNC's in U.S. international trade, local sales, not export sales, were the primary means through which U.S. MNC's serviced both their domestic and foreign customers. The U.S. market was served primarily by U.S. parents, and foreign markets were served primarily by MOFA's. Sales by U.S. parents accounted for 96 percent of sales by U.S. MNC's to unaffiliated U.S. customers in 1994, while sales by MOFA's accounted for 72 percent of sales by MNC's to unaffiliated foreign customers.<sup>3</sup>

The benchmark survey.—Benchmark surveys are the foundation of BEA's data collection system for usdia. They are now conducted every 5 years and are both more comprehensive in coverage and more detailed in terms of the items collected than the quarterly and annual sample surveys of USDIA that are also conducted by BEA. Benchmark surveys collect data both on the transactions and positions between U.S. parent companies and their foreign affiliates, which enter the U.S. international transactions accounts and international investment position, and on the overall operations of parents and affiliates. Over the years, the data that are collected—particularly the operations data—have changed or expanded in response to changing needs and circumstances.<sup>4</sup>

The processing of the 1994 benchmark survey is still under way, but enough data have now been tabulated to allow BEA to update its regular annual series of estimates on the operations of nonbank U.S. MNC's.<sup>5</sup> These estimates, which are provided in this article, are preliminary; revised estimates, together with estimates on the operations of bank MNC's and on the transactions and positions between parents and affiliates, will be available next

fall, when the final results of the benchmark survey are published.<sup>6</sup>

Organization of the article.—The remainder of this article comprises three parts and an appendix. The first part discusses the 1993-94 changes in employment by U.S. parents and their foreign affiliates. The second part provides a profile of U.S. MNC's, including the distribution of affiliates by the percentage of U.S. parents' ownership and the distribution of the worldwide production of goods and services by U.S. MNC's by area, by industry, and by size of business enterprise. The third part highlights selected aspects of U.S.-MNC operations for which data are collected in more detail in benchmark survey years. The appendix discusses the coverage and methodology of the benchmark survey, the changes in the presentation of the results, and the use of the benchmark survey data to help refine and evaluate other BEA estimates of USDIA.

# Changes in the Employment of MNC's in 1994

The change in employment of U.S. MNC's in 1994 can be estimated as the net changes in employment that result from changes in existing operations, the acquisition and establishment of affiliates, the sale and liquidation of affiliates, and benchmark revisions (table 2). Because the benchmark revisions accounted for a large part of the year-to-year change, it was necessary to remove the effects of these revisions from the 1994 benchmark survey results before the results could be compared with the 1993 annual survey estimates. Based on

### **Data Availability**

This article presents a summary of the preliminary results from the 1994 benchmark survey. More detailed results will be published in *U.S. Direct Investment Abroad:* 1994 Benchmark Survey, Preliminary Results; its availability will be announced in the Survey. The final results of the 1994 benchmark survey will be published next year. The contents of both publications will be available on diskettes that will be sold by BEA.

<sup>1.</sup> MNC-associated exports of goods consist of exports shipped by U.S. parents to their foreign affiliates, exports shipped by U.S. parents to foreigners other than their foreign affiliates, and exports shipped to foreign affiliates by U.S. persons other than their U.S. parents.

<sup>2.</sup> MNC-associated imports of goods consist of imports shipped to U.S. parents by their foreign affiliates, imports shipped to U.S. parents by foreign affiliates other than their foreign affiliates, and imports shipped by foreign affiliates to U.S. persons other than their U.S. parents.

<sup>3.</sup> Unaffiliated customers are those that are not members of the same  ${\tt MNC}.$ 

<sup>4.</sup> Earlier benchmark surveys covered 1929,1936, 1940, 1943, 1950, 1957, 1966, 1977, 1982, and 1989. The 1943 survey was conducted by the Treasury Department. The 1950 survey was the first to collect operating data. For a discussion of the evolution of BEA's data collection system in response to changing circumstances, see Betty L. Barker, "Investment Statistics for a Global Economy," in *Accuracy, Timeliness, and Relevance of Economic Statistics*, edited by Zoltan Kenessey (Voorburg, The Netherlands: Editions Voorburg, forthcoming in 1997).

<sup>5.</sup> The 1993 annual survey results appeared in "U.S. Multinational Companies: Operations in 1993," Survey of Current Business 75 (June 1995): 31–51.

<sup>6.</sup> For additional information on the benchmark survey and its linkages to other bea data on usdia, see the appendix "The Benchmark Survey."

<sup>7.</sup> Employment usually provides a more accurate indication of real economic activity than do assets or sales because changes in employment are not directly affected by valuation changes (such as those caused by inflation and by exchange-rate fluctuations). However, employment does not account for differences in productivity over time or across industries. Gross product—a measure that can capture differences in productivity—is not used in this section of the article (or in other discussions of the operations of all affiliates), because it is unavailable for affiliates that are not majority owned.

<sup>8.</sup> For a description of the sources of the benchmark revisions, see the appendix.

Table 2.—Sources of Change in Selected Data Items for Nonbank U.S. Parents and Their Nonbank Foreign Affiliates, 1993–94

		Millions of	of dollars	Number of
Line		Total assets	Sales	employees (thousands)
	Parents			
1	1993 level	6,053,306	3,480,778	17,536.9
				•
2	Total change	573,656	476,296	1,410.5
3	Benchmark revisions <sup>1</sup>	454,429	447,877	1,408.9
4	Actual changes in parent operations in 1994	119,227	28,419	1.6
5	New parents <sup>2</sup>	65,487	38,301	179.8
6	Changes in existing operations	76,831	18,381	43.4
7	Sales or liquidations 3'	-23,091	-28,263	-221.6
8	1994 level	6,626,962	3,957,074	18,947.4
	Affiliates			
9	1993 level	2,047,307	1,570,563	6,684.6
10	Total change	312,657	184,289	273.1
11	Benchmark revisions <sup>1</sup>	96,091	62,657	387.1
12	Actual changes in affiliate operations in 1994	216,566	121,632	-114.0
13	New affiliates	64,334	21,320	182.9
	Of which:			
14	Acquisitions	35,308	12,537	122.7
15	Establishments	29,026	8,783	60.2
16	Changes in existing operations	176,255	108,578	-114.6
17	Sales or liquidations	-24,023	-8,266	-182.3
18	1994 level	2,359,964	1,754,852	6,957.7
			Percent	
	Addenda			
	Addenda: Benchmark revisions as a percentage of 1994 level:			
19	Parents	7	11	7
20	Affiliates	/ 4	11	6
20	Benchmark revisions as a percentage of 1993–94 change:	4	4	o
21	Deficition to revisions as a percentage of 1993–94 change. Parents	79	94	100
22	Affiliates	31	34	n.m.
	/ unidos	31	34	11.111.

Includes some actual changes in parent and affiliate operations that could not be allocated because of incomplete information. For a description of the sources of benchmark revisions, see appendix.
 This line represents parents that established or acquired their first foreign affiliate in 1994.
 This line represents parents that sold or liquidated their last foreign affiliate in 1994.

Table 3.—Acquisitions and Establishments of Nonbank Foreign Affiliates by Major Area and Industry of Affiliate, 1994

		r of acquisiti		Millions of	Number of	
	Total	Acquisi- tions	Establish- ments	Total assets	Sales	employees (thousands)
All areas, all industries	917	354	563	64,334	21,320	182.9
By major area						
Canada Europe Latin America and Other Western Hemisphere Africa Middle East Asia and Pacific International	65 430 169 25 8 218 2	28 200 52 13 1 60	37 230 117 12 7 158 2	6,656 36,654 10,366 635 306 9,684 34	5,104 10,674 2,408 542 30 2,543 18	28.3 72.5 29.3 9.2 .4 43.1 0
Addendum: European Union (12)	333	160	173	33,816	9,431	57.2
By major industry  Petroleum  Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Other manufacturing Wholesale trade Finance (except depository institutions), insurance, and real estate Services Other industries	555 305 366 45 233 488 444 177 92 191 1711 1718 77	15 149 16 14 15 23 28 7 46 76 31 50 33	40 156 20 31 8 25 16 10 46 115 140 68	2,421 11,826 1,845 1,866 643 2,566 765 642 3,499 3,758 29,683 5,113 11,532	480 8,451 1,854 1,011 466 1,830 567 742 1,981 4,265 1,052 1,582 5,491	3.0 95.8 19.3 6.2 4.4 11.7 24.6 6.5 23.1 13.3 4.2 23.7 42.8

NOTE.—The data in this table cover only newly acquired or established foreign affiliates. They exclude data for consolidated units of existing foreign affiliates that were acquired or established during the year.

NOTE.—Lines 6 and 16 include changes resulting from parents or affiliates acquiring, establishing, selling, or liquidating parts of their consolidated operations. BEA permits survey respondents to fully consolidate their parent operations and to consolidate affiliate operations that are in the same country and industry or that are integral parts of a single business operation. n.m. Not meaningful.

consistent 1993 and 1994 estimates, U.S.-parent employment was virtually unchanged in 1993–94, as it was, on average, during 1989–94; foreign-affiliate employment decreased 2 percent, compared with a 1-percent average annual rate of growth during 1989–94.

# Acquisitions and establishments

In 1994, 917 affiliates were established or acquired by U.S. MNC's; these affiliates had combined employment of 182,900 (table 3). As in recent years, Europe was the most popular location for new affiliates. New European affiliates accounted for 47 percent of all new affiliates and for 40 percent of their employment. The size, affluence, and integration of the European market are probably the main attractions for U.S. direct investment in the area.

"Asia and Pacific" and "Latin America and Other Western Hemisphere" were the next most popular areas for new investments. The popularity of these areas may primarily reflect the attraction of emerging markets and the new investment opportunities created by the economic liberalizations—such as the privatization of State-owned monopolies and reduced local-content requirements—in some host countries. Some MNC's may have relocated production for the U.S. market from the United States to low-wage countries in these areas in an effort to reduce labor costs, but it is unlikely that this occurrence was widespread: The share of sales to local customers by MOFA's as a percentage of total sales by MOFA's in these regions was above the average for all countries.

Manufacturing continued to be the most popular industry for new investments in 1994. Affiliates in manufacturing accounted for 33 percent of the number, and for 52 percent of the employment, of all new affiliates.

# A Profile of MNC Operations

This section provides a profile of U.S. MNC's in 1994: It includes the distribution of foreign affiliate employment by area and by industry, the U.S. parents' percentage ownership of affiliates, U.S. parents' shares of private-U.S.-business gross product by industry, the MOFA shares of host-country gross

product by area and of worldwide MNC operations by industry, and the extent to which gross product is concentrated among the largest parents and MOFA's. Changes in some of these characteristics since the 1982 and 1989 benchmark surveys are also examined.

The broadest perspective on the foreign operations of U.S. MNC's is provided by the data for all foreign affiliates, which cover all foreign business enterprises owned 10 percent or more by a U.S. company. At this level of ownership, a U.S. company is presumed to have a lasting interest in, and a degree of influence over the management of, the affiliates.

# Affiliate employment by area and industry

Nonbank foreign affiliates employed 7.0 million workers in 1994 (table 4). By area, affiliates in Europe, with 2.8 million employees, accounted for the largest percentage of total affiliate employment. Over two-thirds of European-affiliate employment was in the three largest European economies—the United Kingdom, France, and Germany. Affiliate employment in Eastern Europe, at 122,000, remained small relative to the European-affiliate total, but it was up from only 600 in 1989 (the last benchmark survey year). Affiliates in Asia and Pacific, with 1.5 million employees, accounted for the next largest percentage of total affiliate

Table 4.—Assets, Sales, and Employment of Nonbank Foreign Affiliates by Major Area and Industry of Affiliate, 1994

	Millions	of dollars	Number of em-
	Total assets	Sales	ployees (thou- sands)
All areas, all industries	2,359,964	1,754,852	6,957.7
By major area			
Canada Europe Latin America and Other Western Hemisphere Africa Middle East Asia and Pacific International	218,783 1,288,830 271,881 19,830 28,602 517,250 14,788	210,892 897,439 182,453 17,450 18,000 421,230 7,389	886.7 2,844.3 1,492.2 115.0 83.7 1,511.1 24.7
Addendum: European Union (12)	1,132,191	792,029	2,540.3
By major industry			
Petroleum  Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Other manufacturing Wholesale trade Finance (except depository institutions), insurance, and real estate	252,462 681,082 92,563 146,983 31,600 98,935 53,079 118,889 139,031 184,956 979,910 100,164	293,661 845,487 104,910 151,358 29,769 128,553 73,379 207,917 149,601 314,186 91,303 82,041	228.1 4,116.2 559.6 578.5 189.7 488.6 605.5 738.7 955.5 556.5
Other industries	161,391	128,173	1,137.4

<sup>9.</sup> Because of the lower reporting threshold of the benchmark survey, the total number, assets, sales, and employment of newly acquired or established affiliates in 1994 are not comparable with the estimates of the same items for such affiliates in 1993 and other nonbenchmark years (see the appendix). Excluding the affiliates that would have been exempt from reporting on the annual surveys, there were 450 newly acquired or established affiliates in 1994, and they had combined assets of \$61,625 million, sales of \$19,336 million, and employment of 151,700

employment; Japan, Australia, and Thailand together accounted for 44 percent of affiliate employment in the area. Affiliates in Latin America and Other Western Hemisphere employed 1.5 million workers; affiliates in the two largest economies in the area—Brazil and Mexico—accounted for 70 percent of the area total. Affiliates in Canada employed 887,000 workers.

By industry, affiliates in manufacturing, with 4.1 million employees, accounted for the largest percentage of total affiliate employment. Within manufacturing, employment was fairly evenly spread among food, chemicals, electrical equipment, industrial machinery and equipment, and transportation equipment; employment in primary and fabricated metal manufacturing was relatively low. "Other industries," with 1.1 million employees, was the next largest major industry; within this category, retail trade and communication accounted for more than half of the total. "Services" affiliates employed 0.7 million workers, two-thirds of whom were employed by affiliates in business services (such as security, building maintenance, and personnel supply services).

# U.S. parents' ownership of foreign affiliates

Consistent with the "internalization" theory of the origin of MNC's, which suggests that MNC's tend to have certain firm-specific advantages that must be protected by a high degree of control over operations, U.S. direct investors own 100 percent of most of their foreign affiliates. In 1994, 80 percent of all foreign affiliates were wholly owned, and 89 percent of all affiliates were MOFA's (table 5).

U.S. direct investors held 49 to 50 percent of the shares in 6 percent of all affiliates. This level of ownership may allow U.S. direct investors to achieve economies of scale or to widen their market access with little or no need for capital from internal sources (through mergers, for example); it may also reflect host-government requirements that local owners must have the controlling interest.

U.S. direct investors held less than 49 percent of the shares in 6 percent of all affiliates. This level of ownership may allow U.S. direct investors to share knowledge or to facilitate trade with a foreign business without the need to control the management of that business; it may also reflect host-government restrictions or other structural barriers.

MOFA's.—Taken together, the operations of U.S. parents and their MOFA's represent the worldwide operations of the U.S. MNC that are unambiguously controlled by the U.S. parent. Gross product is the preferred summary measure of U.S.-MNC operations, and it is only available for both U.S. parents and MOFA's (but not for other affiliates). Because of this data constraint, and to distinguish unambiguous control within the MNC, the remainder of this profile of MNC operations is limited to an examination of gross product for U.S. parents, for MOFA's, and for parents and MOFA's combined.

Table 5.—Selected Data for Nonbank Foreign Affiliates by U.S. Parents' Ownership Share, 1994

	Number	Millions	of dollars	Number of
	of affiliates	Total assets	Sales	employees (thou- sands)
All affiliates	21,300	2,354,964	1,754,852	6,957.7
Ownership percentage:				
10.0 to 20.0 percent	309 2,055 1,220 716 17,000	273,992 133,585	270,527	256.3 1,091.0 631.3 355.4 4,623.7
Addenda: 49.0 to 50.0 percent 50.1 to 100 percent	1,175 18,936		133,845 1,438,354	534.1 5,610.4
		Percenta	age of total	
All affiliates	100	100	100	100
Ownership percentage:				
10.0 to 20.0 percent	1 10 6 3 80	3 12 6 4 76	3 15 7 5 70	4 16 9 5 66
Addenda: 49.0 to 50.0 percent 50.1 to 100 percent	6 89	6 85	8 82	8 81

<sup>10.</sup> These firm-specific advantages, such as superior production or marketing techniques, allow MNC's to overcome the various barriers to investing abroad, such as foreign languages and unfamiliar business environments. However, these advantages may only be successfully realized internationally through affiliates in which the U.S. parent has clear and effective control; otherwise, the parent's control over its proprietary intangible assets, such as product designs or quality control, may be compromised.

For an elaboration of this theory and for other theories of the origin of MNC's, see J. David Richardson, "Multinational Companies: Descriptions and Dimensions," in *Understanding International Economics, Theory and Practice* (Boston: Little, Brown, and Company, 1980).

<sup>11.</sup> A U.S. parent may have a direct ownership share in a given foreign affiliate, an indirect ownership share through another of its foreign affiliates, or a combination of direct and indirect ownership shares. The total U.S.-parent ownership share shown in table 5 is the sum of the direct and indirect ownership shares.

<sup>12.</sup> A U.S. parent represents the consolidation of the majority-owned domestic operations of a U.S. MNC; see the box "Key Terms."

A small percentage of MOFA's are majority owned by a group of U.S. parents in which none of the parents has a majority stake. The group usually influences or controls the management of the affiliate in a manner comparable to that of a single parent with the same total ownership interest. Most of these jointly owned MOFA's are in the petroleum industry, where parents sometimes pool their resources in order to raise capital or to mitigate risk.

<sup>13.</sup> Some of the data that are needed to compute gross product for less-thanmajority-owned affiliates are not collected in the benchmark survey in order to reduce the reporting burden on survey respondents. It is generally much more difficult for survey respondents (that is, U.S. parent companies) to obtain information on minority-owned affiliates because of their lack of control over the affiliates' operations and their inability to require the majority owners to provide the information.

## MNC gross product by industry

U.S. MNC's produced \$1.7 trillion of goods and services, as measured by gross product, in 1994 (table 6). By industry of parent, manufacturing accounted for 54 percent of the combined production of U.S. parents and MOFA's; "other industries" (primarily communication and retail trade), for 21 percent; and petroleum, for 11 percent.<sup>14</sup>

U.S.-parent share of private-U.S.-business GDP.— The gross product of U.S. parents accounted for 26 percent, or \$1.3 trillion, of the GDP of all private U.S. businesses in 1994, about the same share as in 1989 but well below the 33-percent share in 1982 (table 7). The decline since 1982 mainly reflected the concentration of U.S. parents in slower growing segments of the economy, such as "petroleum extraction and refining" and manufacturing.

By industry, the shares accounted for by U.S.-parent gross product varied widely.<sup>15</sup>

The comparability of U.S.-parent gross product and all-U.S. gdp by industry is also limited because U.S.-parent gross product includes, and all-U.S. gdp by industry excludes, subsidies received. (However, subsidies received by U.S. parents are believed to be small.) In addition, U.S.-parent gross product excludes, and all-U.S. gdp by industry includes, business transfer payments. In this article, U.S.-parent gross product as a share of the gdp of all private U.S. businesses is computed only at the highly aggregated level shown in table 7.

Parents in petroleum extraction and refining accounted for 97 percent of total U.S. gdp in that industry. The parents' share of private-U.S.-business gdp in manufacturing was 59 percent; in services, 8 percent; and in all other industries combined, 17 percent. The very high share of parents in petroleum extraction and refining reflects the domination of the industry by a small number of very large producers with highly integrated global operations. The high share of parents in manufacturing partly reflects their possession of the firm-specific advantages that enable them to serve foreign markets via direct investment.

The low share of parents in services reflects a variety of factors. U.S. direct investment in some service industries is inhibited by institutional factors in some host countries; for example, U.S. direct investment in health care services may be constrained, or even precluded, in countries where the government plays a prominent role in the delivery of health care. Service industries that are characterized by small-scale production may lack the firm-specific advantages that often provide the basis for direct investment in other industries.

Table 6.—Gross Product of Nonbank Multinational Companies by Major Industry, 1994

[Billions of dollars]

	MNC's world- wide	U.S. parents	MOFA's
All industries	1,720.5	1,325.9	394.6
Petroleum	187.8 937.3 37.9 75.9 118.5 363.1	101.0 690.5 30.9 58.1 102.5 343.0	86.9 246.8 7.1 17.8 15.9 20.1

MNC Multinational company MOFA Majority-owned foreign affiliate

Table 7.—Gross Product of Nonbank U.S. Parents and GDP of All Nonbank U.S. Private Businesses, by Major Industry, 1982, 1989, and 1994

				Percent					
	19	182	1989		19	94	U.Spa	are of	
	Gross product of	GDP of all private	Gross product of	GDP of all private	Gross product of	GDP of all private	ni piiv	ess GDF	) D
	U.S. parents	U.S. busi- nesses <sup>1</sup>	U.S. parents	U.S. busi- nesses <sup>1</sup>	U.S. parents	U.S. busi- nesses <sup>1</sup>	1982	1989	1994
All industries	796,017	2,422,100	1,044,884	4,102,900	1,325,945	5,199,300	33	25	26
Petroleum extraction and refining  Manufacturing <sup>2</sup> Services  All other industries	116,157 421,050 25,997 232,813	145,500 629,900 471,800 1,174,900	85,777 586,568 57,090 315,449	99,100 984,600 965,500 2,053,700	89,481 690,466 102,520 443,478	92,500 1,167,400 1,342,700 2,596,700	80 67 6 20	87 60 6 15	97 59 8 17

<sup>1.</sup> For improved comparability with U.S.-parent gross product, GDP of all private U.S. businesses was adjusted to remove from the total categories not applicable to nonbank U.S. parents—specifically, GDP of depository institutions; imputed rental income of owner-occupied farm and nonfarm housing; and rental income of persons. Primarily for conceptual reasons, but partly because the limitations of the data did not allow a more precise allocation, all of these adjustments were allocated to the "all other industries" line.

<sup>14.</sup> When a Mofa is classified by the industry of its U.S. parent, its gross product is assigned to the primary industry of the parent, which may differ from the primary industry of the Mofa. Placing each U.S. parent and all of its Mofa's in the same industry allows comparisons of the domestic and foreign operations of U.S. MNC's at the industry level.

<sup>15.</sup> At the all-industries level, the estimates of U.S.-parent gross product are generally consistent with the estimates of all-private-U.S.-business GDP in the national income and product accounts. For individual industries, however, inconsistencies may result from differences in the basis for the industrial distribution of the estimates and in the components of gross product included. (The latest estimates of U.S. GDP by industry appeared in "Improved Estimates of Gross Product by Industry, 1959–94," SURVEY 76 (August 1996): 133–155.)

The GDP of all private U.S. businesses is distributed among industries on the basis of the principal product or service of each establishment (factory, mine, store, or office), whereas U.S.-parent gross product is distributed on an enterprise, or company, basis in which each U.S. parent is classified in the principal industry of all its establishments combined. Because the establishments of a large company may be classified in different industries, the distribution of data by industry of establishment can differ significantly from that by industry of enterprise, particularly if the data are highly disaggregated.

were allocated to the "all other industries" line.

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

NOTE.—The "petroleum extraction and refining" category in this table differs from the "petroleum" category in other tables in this article in 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. GDP Gross domestic product

## MNC gross product by area

This section examines the distribution of MOFA gross product by country, the MOFA share of total GDP of their host countries, and the MOFA share of gross product (and other selected data) of the worldwide MNC's.

MOFA gross product by country.—Most of the production of goods and services by MOFA's, as measured by gross product, occurred in the largest high-income foreign countries in 1994 (table 8). MOFA's in the 10 largest high-income foreign economies accounted for just under 70 percent of total MOFA production. In addition, 70 percent of the sales by MOFA's in these countries were local, as were a majority of the sales by MOFA's in most other countries that host operations by U.S. MNC's. These findings suggest that access to markets has been the dominant motivation for U.S. direct investment abroad.

MOFA share of host-country GDP.—In 1994, the gross product of MOFA's accounted for 6 percent or more of the GDP in five of the host countries shown in table 9: Ireland (11.9 percent), Canada (8.6 percent), Singapore (8.2 percent), Honduras (7.0 percent), and Costa Rica (6.1 percent); the MOFA share of GDP in the United Kingdom was just

Table 8.—Gross Product of Majority-Owned Nonbank Foreign Affiliates by Area and by Selected Countries, 1994 [Billions of dollars]

394.6 47 2 229.2 Of which: 32 0 France . 50.6 18.5 Germany ..... Spain ..... 7.9 7.2 60.4 United Kingdom ..... Latin America and Other Western Hemisphere ....... 41.5 Brazil .. 16.9 Mexico ... 9.9 5.5 2.8 Asia and Pacific ..... 67.1 Of which: 21.2 1.3 under 6 percent (5.9 percent).<sup>17</sup> By comparison, for U.S. affiliates of foreign companies, no single foreign country accounted for more than 1 percent of U.S. GDP in 1994; all U.S. affiliates combined accounted for only 6 percent.<sup>18</sup>

Four of the countries with relatively high Mofa shares of host-country GDP—the United Kingdom, Canada, Singapore, and Ireland—each possess some or all of the following attractions to U.S. direct investment: (1) A common language with that of the United States, (2) marketing and legal systems that are similar to those in the United States, (3) geographic proximity to the United States, (4) political stability, and (5) relatively low corporate tax rates. The comparatively high MOFA shares of GDP in Costa Rica and Honduras partly reflect the important role that U.S.-owned agricultural production plays in those countries' small and relatively undiversified economies.

The MOFA share of host-country GDP was less than 1 percent in seven of the countries shown in table 9: South Africa, Turkey, Japan, the Republic of Korea, Saudi Arabia, China, and India. The low shares in most of these countries probably reflect past or present, and formal or informal, barriers to investment. The low share in South Africa partly reflects the negative U.S. reaction to the former system of apartheid, which led many U.S. companies to disinvest in that country.

The unweighted average of the MOFA shares of host-country GDP (for the countries shown in table 9) decreased from 3.9 percent in 1982 to 3.2 percent in 1989 and 2.9 percent in 1994. The decrease over the 12-year period, however, was not widespread and probably resulted more from factors specific to the petroleum industry than from a general decrease in the contribution of MOFA's to host-country production. Some of the largest decreases were in countries where MOFA production was relatively concentrated in petroleum production (such as the United Kingdom, Indonesia, the

<sup>16.</sup> The World Bank ranks world economies by size on the basis of GDP and classifies them as low- or high-income on the basis of per capita gross national product. In 1994, the 10 largest high-income foreign economies were Japan, Germany, France, Italy, the United Kingdom, Canada, Spain, Australia, the Netherlands, and Switzerland. These rankings are based on data from the World Bank, World Development Report, 1996 (Oxford University Press, 1996).

<sup>17.</sup> The Mofa shares may be somewhat understated because the host-country GDP data used to compute the shares have not been adjusted to exclude banking, government, and other segments of the economy in which nonbank Mofa's cannot, or do not, invest. The comparability of host-country GDP to Mofa gross product may also be affected by coverage problems or by the use of statistical methods and definitions that differ from those used in deriving the gross product for Mofa's or that differ from one country to another.

<sup>18.</sup> The share of U.S. GDP accounted for by U.S. affiliates of foreign companies is not strictly comparable with the share of host-country GDP accounted for by MOFA's, because the share of U.S. GDP includes all affiliates, not just those that are majority owned, and because the denominator of that share is adjusted to exclude banking and other industries in which nonbank U.S. affiliates cannot, or do not, invest. For a discussion of the share of U.S. GDP accounted for by U.S. affiliates of foreign companies, see "Foreign Direct Investment in the United States: New Investment in 1995 and Affiliate Operations in 1994," SURVEY 76 (July 1996): 108.

United Arab Emirates, and Saudi Arabia). The decreases in these countries reflected a combination of industry-specific factors.<sup>19</sup>

MOFA operations in a worldwide MNC context.— Data for U.S. parents and MOFA's combined can be used to gauge shifts in the location of the worldwide operations of U.S. MNC's. For example, changes

Table 9.—Gross Product of Majority-Owned Nonbank Foreign Affiliates as a Percentage of GDP of Selected Host Countries, 1982, 1989, and 1994

	1982	1989	1994
Ireland Canada Singapore Honduras Costa Rica United Kingdom Belgium Malaysia Panama Australia	9.9 11.2 7.3 8.6 6.3 7.9 6.0 6.3 10.2 6.0	12.4 9.5 7.8 5.6 4.0 6.2 5.6 4.6 10.7 4.9	11.9 8.6 8.2 7.0 6.1 5.9 5.1 4.7 4.7
New Zealand Netherlands Nigeria Hong Kong Norway Chile Brazil Indonesia Switzerland Germany	2.6 3.9 2.9 3.1 7.9 4.0 6.7 3.3 3.8	2.3 5.8 5.7 4.6 4.2 2.4 4.3 4.2 2.9 3.0	4.4 4.3 4.2 3.7 3.3 3.0 2.8 2.8 2.8
Philippines Colombia Venezuela Mexico Portugal United Arab Emirates France Thailand Guatemala Italy	2.9 3.5 3.5 2.1 1.5 10.0 2.2 1.8 3.2 2.1	2.4 2.9 1.7 2.3 1.9 4.3 2.3 2.5 1.9	2.7 2.7 2.6 2.6 2.4 2.4 2.0 1.8
Austria Spain Ecuador Argentina Denmark Greece Peru Egypt Sweden Finland	1.5 1.4 3.7 3.4 2.4 1.3 4.5 4.7 1.9	1.6 1.9 2.8 2.1 1.2 1.0 1.0 1.1 1.2	1.7 1.6 1.5 1.5 1.4 1.4 1.3 1.2
Israel South Africa Turkey Japan Korea, Republic of Saudi Arabia India China	1.1 3.1 n.a. .4 .3 3.3 .1 (*)	.8 .8 .4 .5 .3 3.3 .1 (*)	1.1 .8 .7 .5 .4 .2 .1
Addendum: Average of countries shown	3.9	3.2	2.9

GDP Gross domestic product

in the MOFA share of worldwide U.S.-MNC gross product, capital expenditures, and employment reflect shifts in the location of the production and productive resources of U.S. MNC's. 20 Changes in the MOFA share of worldwide U.S.-MNC profittype-return reflect shifts in the source of U.S.-MNC profits from current production.<sup>21</sup>

At the all-industries level, the distribution of U.S.-MNC production and employment between the United States and abroad changed little from 1982 to 1994 (table 10). The моға share of worldwide MNC gross product edged up slightly, from 22 percent to 23 percent, and the MOFA share of worldwide MNC employment edged up from 21 percent to 23 percent. The MOFA share of capital expenditures rose substantially—from 18 percent to 24 percent—partly because MNC's in the capital-intensive petroleum industry showed a more pronounced shift towards overseas operations than MNC's in other industries. The MOFA share of worldwide MNC profit-type return decreased to 27 percent in 1994 from 31 percent in 1982; the decrease probably reflects changes in economic conditions here and abroad that were relatively less favorable to USDIA in 1994 than in 1982.<sup>22</sup>

By industry, the changes in the MOFA share of U.S.-MNC production and employment were more pronounced. In petroleum, the MOFA share of MNC gross product increased from 37 percent to 46 percent, and the MOFA share of MNC employment increased from 23 percent to 27 percent. The faster growth in overseas production and employment than in domestic production and employment reflected the fall in oil prices in 1982–86. As a result of the falling prices, many oil projects in the United States became unprofitable, because U.S. oil deposits were relatively expensive to develop. In response, U.S. oil companies spent a greater share of their exploration-and-development budgets on overseas projects.

In manufacturing, the MOFA share of MNC gross product increased from 22 percent in 1982 to 26 percent in 1994, and the MOFA share of MNC employment increased from 26 percent to 30 per-The growth in the MOFA shares partly reflected the increased globalization of economic activity that occurred during this period, when

<sup>19.</sup> First, some host governments sought to increase their own participation (or that of State-owned firms) in petroleum operations in their countries. Second, oil prices began to decrease gradually in 1982 and then fell sharply in 1986, which diminished the (nominal) value of production in petroleum-related industries. The drop in oil prices lowered the value of both MOFA and hostcountry gross product, but it tended to lower the value of MOFA gross product more than the value of host-country GDP because MOFA's tend to be more highly concentrated in petroleum than their host economies.

The countries are sorted in descending order of their 1994 values. Where two countries have

The countries are sorted in descending order of their 1934 values, where two countries have the same 1994 value in the table, they were sorted using unrounded values.

Host country GDP data for all countries except Hong Kong are from the International Monetary Fund, International Financial Statistics Yearbook, 1996 (Washington, DC: International Monetary Fund, 1996). Data for Hong Kong are from the World Bank, World Tables, 1995 (Washington, DC: World Bank, 1995).

<sup>20.</sup> Changes in the MOFA share of capital expenditures should be interpreted cautiously because of the cyclical nature of capital spending.

<sup>21.</sup> Profit-type return is an economic-accounting measure of the profits from current production. Unlike net income, it excludes nonoperating items, such as special charges and capital gains and losses, and it excludes income from

<sup>22.</sup> The U.S. economy was in recession in 1982, whereas the economies in Europe were still growing. In 1994, the situation had reversed; real U.S. GDP increased 3.5 percent, compared with only a 2.3-percent increase in the real GDP of the European countries of the Organisation for Economic Co-Operation and Development.

both production abroad by U.S. MNC's and production in the United States by foreign-based MNC's were expanding. Production abroad by U.S. MNC's may have been stimulated by structural economic changes that created new market opportunities in host countries—such as the enlargement and further integration of the European Union and the economic liberalizations in Latin America and in Eastern Europe. In addition, the growth may reflect global-sourcing strategies of U.S. MNC's; for example, purchases from MOFA's by U.S. parents in manufacturing as a percentage of the parents' total sales rose from 3 percent in 1982 to 5 percent in 1994.

# Size of U.S. parents and MOFA's

The production of goods and services, both in the United States and abroad, by U.S. MNC's is concentrated among a small number of very large companies. In 1994, the 20 largest nonbank parents (out of a total of 2,658 nonbank parents) accounted for about a quarter of total U.S.-parent gross product, and the affiliates of these parents accounted for about a third of total моға gross product (table 11).

The concentrations were especially high in the petroleum industry and in the manufacturing industries of transportation equipment, food products, industrial machinery and equipment, and electronic and other electric equip-For some of these industries, the high concentrations partly reflect scale economies or other barriers to entry that allow a small number of companies to dominate production; for example, in integrated petroleum production, refining, and marketing, large fixed capital costs must be incurred to reach a profitable scale of operation.

Table 10.—Selected Data for Nonbank U.S. MNC's, U.S. Parents, and MOFA's, by Industry of U.S. Parent, 1982, 1989, and 1994

		MNC's	worldwide	1	Parents			MOFA's				MOFA share of worldwide MNC total (percent)				
	Millio	ons of doll	ars		N	lillions of o	Iollars		Milli	ons of dol	lars		N	Aillions of	dollars	
	Gross product	Profit- type return	Capital expendi- tures	Number of employees (thousands)	Gross product	Profit- type return	Capital ex- penditures	Number of employees (thousands)	Gross product	Profit- type return	Capital expendi- tures	Number of employees (thousands)	Gross product	Profit- type re- turn	Capital expenditures	Number of employees (thousands)
1982																
All industries	1,019,734	175,912	245,216	23,727.0	796,017	121,061	200,404	18,704.6	223,717	54,851	44,812	5,022.4	22	31	18	21
Petroleum	211,937 542,689 46,069 93,054 43,592 84,046 69,259 91,170 115,499 17,427	55,168 72,028 9,377 19,679 -746 13,809 10,393 2,601 16,917 2,999	84,567 95,631 8,431 18,655 7,886 16,994 9,820 14,676 19,170 2,949	1,600.1 14,247.3 1,436.1 2,032.7 1,223.0 1,972.0 2,107.2 2,332.0 3,144.3 522.5	134,096 421,050 35,804 66,234 37,215 60,597 59,323 71,256 90,621 13,604	29,341 48,163 6,919 11,071 -1,696 7,851 8,223 2,162 13,634 2,301	65,171 73,787 6,254 14,862 6,433 10,884 8,814 10,557 15,983 2,491	1,225.3 10,532.8 1,011.2 1,364.6 976.2 1,457.9 1,619.5 1,687.3 2,416.0 396.7	77,841 121,639 10,265 26,820 6,377 23,449 9,936 19,914 24,878 3,823	25,827 23,865 2,458 8,608 950 5,958 2,170 439 3,283 698	19,396 21,844 2,177 3,793 1,453 6,110 1,006 4,119 3,187 458	374.8 3,714.5 424.9 668.1 246.8 514.1 487.7 644.7 728.3 125.8	29 15 28 14 22 22	47 33 26 44 n.m 43 21 17 19 23	23 23 26 20 18 36 10 28 17	23 26 30 33 20 26 23 28 23 24
estate Services Other industries	31,823 29,362 186,496	11,609 4,674 29,434	6,728 7,088 48,252	1,316.2 1,121.1 4,919.7	22,801 25,997 178,469	9,853 3,832 27,571	5,922 6,462 46,572	1,004.0 993.8 4,551.9	9,022 3,365 8,027	1,756 842 1,863	806 626 1,680	312.2 127.3 367.8	28 11 4	15 18 6	12 9 3	24 11 7
1989																
All industries	1,364,878	251,434	258,818	23,879.4	1,044,884	164,910	201,808	18,765.4	319,994	86,524	57,010	5,114.0	23	34	22	21
Petroleum Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Industrial machinery and equipment Electronic and other electric equipment Other manufacturing Wholesale trade Finance (except banking), insurance, and real	165,680 793,771 79,472 141,006 45,775 116,146 68,515 160,292 182,567 28,766	31,337 146,965 19,533 38,398 9,594 16,242 12,370 21,988 28,839 5,648	41,483 131,959 12,042 27,768 7,284 18,466 13,624 24,361 28,414 6,090	786.0 13,791.1 1,473.1 1,881.1 843.2 1,905.0 1,479.4 2,851.9 3,357.4 582.6	93,128 586,568 60,310 97,119 37,556 70,887 56,139 121,141 143,417 22,587	15,807 86,214 14,574 23,389 6,335 1,799 9,218 11,552 19,347 3,176	26,790 98,662 9,361 20,295 5,402 11,535 11,004 18,642 22,423 4,953	579.8 10,127.0 1,135.8 1,255.0 684.6 1,249.9 1,093.3 2,104.4 2,604.0 434.2	72,552 207,203 19,162 43,887 8,219 45,259 12,376 39,151 39,150 6,179	15,530 60,751 4,959 15,009 3,259 14,443 3,152 10,436 9,492 2,472	14,693 33,297 2,681 7,473 1,882 6,931 2,620 5,719 5,991 1,137	206.2 3,664.1 337.3 626.1 158.6 655.1 386.1 747.5 753.4 148.4	44 26 24 31 18 39 18 24 21	50 41 25 39 34 89 25 47 33 44	35 25 22 27 26 38 19 23 21 19	26 27 23 33 19 34 26 26 22 25
estate Services	62,715 66,999	20,222 7,768	9,431 16,707	1,408.0 2,014.6	50,535 57,090	16,406 5,949	7,581 13,628	1,107.6 1,700.0	12,180 9,909	3,816 1,819	1,850 3,079	300.4 314.6	19 15	19 23	20 18	21 16
Other industries	246,946	39,494	53,148	5,297.1	234,975	37,358	50,194	4,816.7	11,971	2,136	2,954	480.4	5	5	6	9
1994	4 700 500	222.000	301.044	24 520 0	4 225 045	227.074	220.447	40 047 4	204 557	05 022	74 007	E 570 C	23	27	24	23
All industries  Petroleum Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Other manufacturing Wholesale trade Finance (except depository institutions), insurance, and real estate Services Other industries	1,720,502 187,847 937,263 116,854 169,816 42,581 116,523 86,107 202,006 203,376 37,920 75,924 118,450 363,098	323,906 23,454 183,329 28,355 44,551 4,916 16,697 21,182 33,712 33,916 8,474 28,444 14,683 65,522	44,469 141,573 15,482 27,047 6,713 13,090 26,939 23,395 28,909 6,219 16,431 16,125 76,228	24,520.0 697.1 12,957.9 1,873.2 1,699.2 714.3 1,634.4 1,379.8 2,443.6 3,213.4 652.8 1,344.6 3,104.0 5,763.4	100,985	237,974 9,651 124,875 18,876 26,851 2,828 10,034 16,109 23,905 26,273 6,242 21,928 12,695 62,582	229,147 27,584 102,573 9,750 17,952 5,370 8,460 22,242 15,242 23,558 5,057 12,078 13,737 68,118	18,947.4 511.1 9,111.4 1,278.2 1,082.6 539.7 1,038.6 968.1 1,698.0 2,506.2 2,506.2 467.1 1,104.9 2,653.4 5,099.4	86,861 246,797 36,714 56,223 9,087 41,869 17,691 46,668 38,545 7,070 17,819 15,931 20,079	85,932 13,803 58,453 9,479 17,700 2,088 6,662 5,073 9,807 7,643 2,233 6,516 1,988 2,940	71,897 16,885 39,000 5,732 9,095 1,343 4,630 4,697 8,153 5,351 1,162 4,353 2,388 8,110	5,572.6 186.0 3,846.5 595.0 616.6 174.6 595.8 411.7 745.6 707.2 185.7 239.7 450.6 664.0	46 26 31 33 21 36 21 23 19 19	59 32 33 40 40 24 29 23 26 23 14 4	38 28 37 34 20 35 17 35 19 19	27 30 32 36 24 36 30 31 22 28

MNC Multinational company MOFA Majority-owned foreign affiliate n.m. Not meaningful

Table 11.—Concentration of Gross Product of Nonbank U.S. Parent Companies and Nonbank Majority-Owned Foreign Affiliates, by Industry of Parent, 1994

	Percentage of total gross product accounted for by:									
		st parent panies		t parent anies	20 larges					
	Parents	MOFA's of those parents	Parents	MOFA's of those parents	Parents	MOFA's of those parents				
All industries	9	9	14	17	24	32				
Petroleum Manufacturing Food and kindred products Chemicals and allied	36 15	57 19	59 22	90 30	87 32	96 39				
	44	45	59	56	83	84				
products Primary and fabricated	24	34	38	48	62	65				
metals Industrial machinery	20	23	32	49	57	70				
and equipment Electronic and other	35	54	46	63	64	80				
electric equipment Transportation equip-	39	47	50	53	70	72				
ment Other manufacturing Wholesale trade Finance (except depository institutions), insurance, and real estate Services Other industries	61 12 24	75 16 22	74 23 35	87 33 27	91 39 54	94 49 48				
	33 30 22	34 3 21	49 38 34	33 12 25	79 54 58	47 38 31				

# Selected Aspects of MNC Operations

In this section, selected aspects of MNC operations for which data are collected in more detail in benchmark survey years are analyzed. The section begins by analyzing U.S.-MNC trade in goods and MOFA trade in goods by destination or origin, by product, and by intended use. It then examines the channels for delivering goods and services, the sales of goods and services by destination and by affiliation, and the research and development activities of MOFA's and their U.S. parents.

# MNC-associated U.S. trade in goods

U.S.-MNC-associated U.S. trade in goods consists of (1) intra-MNC trade (trade between U.S. parents and their foreign affiliates) and (2) MNC trade with others (trade between U.S. parents and foreigners other than their foreign affiliates and trade between foreign affiliates and U.S. persons other than their U.S. parents).

U.S. MNC's account for significant shares of both total U.S. exports and total U.S. imports of goods. MNC-associated exports of goods were \$337.0 billion or 66 percent of total U.S. exports in 1994 (table 12). MNC-associated imports of goods were \$251.3 billion or 38 percent of total U.S. imports. These large shares reflect the significant presence that U.S. MNC's have in the U.S. economy and the

fact that U.S. parents tend to be the most globally oriented U.S. firms.

Though large in 1994, the MNC-associated share of total U.S. exports of goods was even larger—77 percent—in 1982. The share decreased mainly because of the relatively slow growth in exports by U.S. parents to foreigners other than their foreign affiliates. Similarly, the MNC-associated share of total U.S. imports of goods declined from 50 percent in 1982. The share decreased mainly because of the relatively slow growth in imports by U.S. parents from foreigners other than their foreign affiliates.

From 1982 to 1994, intra-MNC exports of goods grew faster than total U.S. exports of goods, and their share of the total increased from 22 percent in 1982 to 25 percent in 1994. Intra-MNC imports of goods grew at about the same rate as total U.S. imports of goods, and their share of the total was 17 percent in both 1982 and 1994.

Table 12.—U.S. Trade in Goods Associated with Nonbank U.S. MNC's, Selected Years

[Millions of dollars]

•	•			
	1982	1989	1993	1994
MNC-associated U.S. exports, total	163,383	236,371	274,666	337,036
Intra-MNC trade	46,559	89,539	113,762	128,955
Shipped by U.S. parents to their MOFA's	44,320	86,050	106,827	125,423
Shipped by U.S. parents to their other foreign affiliates	2,239	3,489	6,935	3,532
MNC trade with othersShipped by U.S. parents to other for-	116,825	146,832	160,905	208,081
eigners	106,666	133,813	142,953	182,940
Of which: Shipped to foreign parent groups of U.S. parents Shipped to foreign affiliates by other	n.a.	10,413	· '	19,599
U.S. persons To MOFA's	10,159 8,432	13,019 11,437	17,952 17,294	25,141 22,349
To other foreign affiliates	1,727	1,582	658	2,792
MNC-associated U.S. imports, total	120,768	201,182	223,901	251,345
Intra-MNC trade	41,598 38,533	77,307 71,283	97,112 93,205	109,662 103,502
U.S. parents	3,065	6,024	3,907	6,160
MNC trade with others	79,170	123,875	126,789	141,683
parents	69,363	103,788	109,268	121,179
Of which: Shipped by foreign parent groups of U.S. parents Shipped by foreign affiliates to other	n.a.	32,398	35,885	33,383
U.S. persons	9,807	20,087	17,521	20,504 14.672
By MOFA's By other foreign affiliates	7,567 2,240	13,015 7,072	14,772 2,749	5,832
Addenda: All U.S. exports of goodsMNC-associated U.S. exports as a per-	212,275	363,836	465,090	512,627
centage of total	77	65	59	66
Intra-MNC exports as a percentage of total	22	25	25	25
All U.S. imports of goods	243,942	473,647	580,659	663,256
centage of totalIntra-MNC imports as a per-	50	42	39	38
total	17	16	17	17

NOTE.—There is a break-in-series between the 1993 and 1994 estimates. See the section "benchmark revisions" for details.

MNC Multinational company MOFA Majority-owned foreign affiliate

In 1994, MNC trade with others accounted for 62 percent, or \$208.1 billion, of total MNC-associated exports. Most of the MNC trade with others—88 percent—consisted of exports shipped by U.S. parents to "other foreigners." Intra-MNC trade accounted for 38 percent, or \$129.0 billion, of total MNC-associated exports. Almost all of the intra-MNC exports—97 percent—were shipped to MOFA's.

In 1994, MNC trade with others accounted for 56 percent, or \$141.7 billion, of total MNC-associated imports. Most of the MNC trade with others—86 percent—consisted of imports shipped by "other foreigners" to U.S. parents. Intra-MNC imports accounted for 44 percent, or \$109.7 billion, of total MNC-associated imports. Most of the

intra-MNC imports—94 percent—were shipped by MOFA's.

Exports to MOFA's.—In 1994, U.S. exports of goods shipped to MOFA's, at \$147.8 billion, were 44 percent of total MNC-associated exports (table 13).<sup>23</sup> Most of the exports to MOFA's—\$125.4 billion or 85 percent—were shipped by U.S. parents.

By area of destination, exports to Mofa's in Canada were largest, at \$52.8 billion. Exports to Mofa's in Mexico were the next largest, at \$14.8 billion. Most of the exports shipped to Mofa's in Canada and Mexico consisted of motor vehicles and parts and reflected the high degree of

Table 13.—U.S. Trade in Goods Associated with Majority-Owned Foreign Affiliates, by Area of Destination or Origin, by Product, and by Intended Use, 1994

[Millions of dollars]

Exports s	shipped to	MOFA's	Imports s	hipped by	MOFA's
Total	Shipped by U.S. parents	Shipped by unaf- filiated U.S. persons	Total	Shipped to U.S. parents	Shipped to unaf- filiated U.S. persons
147,772	125,423	22,349	118,174	103,502	14,672
52,763	39,570	13,193	52,129	45,264	6,865
41.883	38.490	3.393	19.328	15.664	3,664
,	,	-,	10,000	,	-,
4,032	3,765	267	2,436	2,282	154
					210
					152
12,138	10,991	1,147	7,416	4,765	2,651
21,541	18,876	2,665	20,448	19,088	1,360
1.877	1.627	250	1.813	1.724	89
14,766	13,361	1,405	15,226	14,920	306
684	429	255	2,469	1,951	518
(D)	(D)	(D)	448	389	59
30 577	27 828	2 749	23 352	21 146	2,206
00,011	21,020	2,,, 10	20,002	21,140	_,
4.313	3.885	428	770	497	273
5,091	4,971	120	3,580	2,983	597
10,040	9,386	654	2,755	2,702	53
5,463	4,603	860	10,713	9,717	997
(D)	(D)	(D)	0	0	0
	( )				
3,088	2,441	647	2,931	2,577	354
495	386	109	403	341	62
1,405	1,126	279	2,294	880	1,414
2,124	1,691	433	10,910	6,872	4,038
12	(*)	12	(D)	4	(D)
	17,895	2,502		4,813	576
70,211	57,623		37,687	35,571	2,116
					957
					255
					1,120
					3,492 ( <sup>D</sup> )
***	343	39	(-)	100	( )
3,031	2,033	997	n.a.	n.a.	n.a.
82,880	65,223	17,657	n.a.	n.a.	n.a.
	65,223 57,971 196	3,467 229	n.a. n.a. n.a.	n.a. n.a. n.a.	n.a. n.a. n.a.
	Total  147,772  52,763  41,883  4,032 7,536 5,028 12,138  21,541  1,877 14,766  684 (P)  30,577  4,313 5,091 10,040 5,463 (P)  3,088 495 1,405 2,124 12 20,397	Total Shipped by U.S. parents  147,772 125,423  52,763 39,570  41,883 38,490  4,032 3,765 7,036 5,028 4,841 12,138 10,991  21,541 18,676  1,877 13,361 684 429 (P) (P) 30,577 27,828 4,313 3,885 5,091 4,971 10,040 9,386 5,063 4,603 (P) (P)  3,088 2,441 495 3,668 1,405 1,126 2,124 1,691 12 (°) 20,397 17,895 17,0211 57,623 29,993 27,648 970 502 2,946 1,939 15,688 13,826	Total         Shipped by U.S. parents         by unaffiliated U.S. persons           147,772         125,423         22,349           52,763         39,570         13,193           41,883         38,490         3,393           4,032         3,765         267           7,536         7,036         499           5,028         4,841         188           12,138         10,991         1,147           21,541         18,876         2,665           1,877         1,627         250           14,766         13,361         1,405           684         429         255           (D)         (D)         (D)           30,577         27,828         2,749           4,313         3,885         428           5,091         4,971         120           10,040         9,386         654           5,463         4,603         860           (P)         (P)         (P)           3,088         2,441         647           4,95         3,86         109           1,405         1,126         279           2,124         1,691         433	Total Shipped by unaffiliated U.S. persons  147,772 125,423 22,349 118,174  52,763 39,570 13,193 52,129  41,883 38,490 3,393 19,328  4,032 3,765 267 2,436 7,536 7,036 499 3,110 5,028 4,841 188 1,062 12,138 10,991 1,147 7,416  21,541 18,876 2,665 20,448 1,877 1,627 250 1,813 14,766 13,361 1,405 15,226  684 429 255 2,469  (P) (P) (P) (P) 448  30,577 27,828 2,749 23,352  4,313 3,885 428 770 5,091 4,971 120 3,580 10,040 9,386 654 2,755 5,463 4,603 860 10,713  (D) (P) (P) (P) 0  3,088 2,441 647 2,931 4,95 3,86 109 403 1,405 1,126 279 2,294 4,1691 433 (10,910 1,2 (°) 12 (°) 20,397 17,895 2,502 5,389 70,211 57,623 12,588 37,687 70,211 57,623 12,588 37,687 70,211 57,623 12,588 37,687 70,211 57,623 12,588 37,687 70,2993 27,648 2,345 41,369 970 502 468 1,435 970 502 468 1,436	Total Shipped by unafby U.S. persons  147,772

See footnote 23 in text.
 MOFA Majority-owned foreign affiliate

<sup>23.</sup> In table 13, the line "all areas, all products" for total exports shipped to MOFA's is the sum of lines 3 and 9 for 1994 in table 12, and that line for total imports shipped by MOFA's is the sum of lines 13 and 19 for 1994.

integrated production operations between U.S. parents and their Canadian and Mexican affiliates. Exports to European Mofa's were \$41.9 billion. Within Europe, exports to Mofa's in the United Kingdom were largest, at \$12.1 billion.

By product, more than two-thirds of total U.S. exports shipped to MOFA's consisted of machinery and of road vehicles and parts.<sup>24</sup> Exports of chemicals and of "other manufactures" were also sizable.

By intended use, exports for further manufacture accounted for 56 percent of total exports to MOFA's, and exports for resale without further manufacture accounted for 42 percent. Most of the remaining exports were of capital equipment.

Imports from MOFA's.—In 1994, U.S. imports of goods shipped by MOFA's, at \$118.2 billion, were 47 percent of total MNC-associated imports. Most of the imports from MOFA's—\$103.5 billion or 88 percent—were shipped to U.S. parents.

By area of origin, Canada accounted for 44 percent, the largest share of any major area, of imports from MOFA's. Mexico had the next largest share for a single country; nearly all of the imports were shipped to U.S. parents. Imports from Asia and Pacific, particularly Singapore, and from Europe, particularly the United Kingdom, were also sizable.

By product, the majority of imports shipped by MOFA's consisted of road vehicles and parts and of machinery. Imports of "other manufactures" and of petroleum and products were also substantial.

# Channels for delivering goods and services

Despite the importance of MNC's in U.S. international trade, local sales, not export sales, were the primary means through which U.S. MNC's serviced their customers, both domestic and foreign. The U.S. market was served primarily by U.S. parents, and foreign markets were served primarily by MOFA's. Sales by U.S. parents accounted for 96 percent of sales by U.S. MNC's to unaffiliated U.S. customers.<sup>25</sup> Sales by MOFA's accounted for

72 percent of sales by ммс's to unaffiliated foreign customers.  $^{26}$ 

The limited reliance on exports and imports reflects several factors. A local presence makes it easier to accommodate special requirements of the local markets. In addition, many sales are not feasible through international trade, because of trade barriers, transportation costs, or production-cost differentials. Finally, sales of many services (such as lodging) by their very nature require a local presence.

# Sales of goods and services by destination and by affiliation

*U.S.* parents.—Total sales by U.S. parents were \$3,957 billion in 1994 (table 14). Of the total, sales of goods accounted for 69 percent and sales of services for 27 percent.<sup>27</sup> Of the total sales of goods by U.S. parents, 87 percent were to U.S. persons and 13 percent were to foreigners. More than half of the sales to foreigners were to unaffiliated foreign customers. Of total sales of services by U.S. parents, almost all were to customers in the United States.

By industry, sales of goods by parents were largest in retail trade, in motor vehicles and equipment, and in petroleum and coal products. Sales of services were largest in insurance, communications, and transportation.

MOFA's.—Total sales by MOFA's were \$1,432 billion. Sales of goods accounted for 86 percent, and sales of services accounted for 12 percent.<sup>28</sup> Most of the sales of both goods and services were to unaffiliated foreign customers in the affiliate's country of location.

By industry, Mofa sales of goods were largest in wholesale trade (particularly in durable goods), in petroleum, and in motor vehicles and equipment manufacturing. Sales of services were largest in insurance and in business

<sup>24.</sup> The product categories used in the benchmark survey are based on the Standard International Trade Classification (SITC) and are summarized in BEA'S Guide to Industry and Foreign Trade Classifications for International Surveys.

<sup>25.</sup> For this comparison, the sales by U.S. parents have been reduced by the value of the inputs received from Mofa's because most of the goods sent by Mofa's to U.S. parents are probably either intermediate products or final products for resale and, thus, are ultimately embodied in parents' sales. Any capital equipment that may be included among these goods should be excluded from this reduction (because this equipment is not directly embodied in parents' sales), but it could not be excluded, because the data are unavailable. However, it is unlikely that capital equipment accounts for a significant portion of the goods shipped to U.S. parents by Mofa's: Capital equipment shipped by U.S. parents to Mofa's accounted for only 2 percent of the total value of U.S. parents' exports of goods to Mofa's in 1994.

<sup>26.</sup> For this comparison, the sales by Mofa's excludes the value of the goods (other than capital equipment) exported to Mofa's by U.S. parents.

<sup>27.</sup> The remaining 4 percent was accounted for by the investment income of parents in the finance and insurance industries; these parents include investment income in sales because it is a primary activity of the company.

The data on the investment income of U.S. parents and Mofa's in finance and insurance is collected in the direct investment surveys. In these surveys, all sales are classified as sales of goods, as sales of services, or as investment income. Sales of services are those characteristic of the following industries: Industries in the "services" division of the Standard Industrial Classification; finance (except depository institutions), insurance, and real estate; agricultural, mining, and petroleum services; and transportation, communication and public utilities. The exclusion of depository institutions reflects their exclusion from the data series generally, not a judgment that they do not belong to a services industry.

Note that a U.S. parent or a Mofa that is not classified in one of these industries can nonetheless have sales of services; for example, U.S. parents in manufacturing had \$89.0 billion in sales of services in 1994. Conversely, a parent or mofa in a services industry can have sales of goods, but Mofa's in services had only \$7.3 billion in sales of goods out of total sales of \$1,232.5 billion.

<sup>28.</sup> The remaining 2 percent was accounted for by the investment income of affiliates in finance and insurance.

Table 14.—Sales by Nonbank U.S. Parents and Foreign Affiliates, by Type, 1993 and 1994

[Millions of dollars]

		19	93			199	94	
	Total sales	Goods	Services	Investment income 1	Total sales	Goods	Services	Investment income 1
U.S. parents								
All nonbank parents of nonbank affiliates	3,480,778	2,408,832	930,407	141,539	3,957,074	2,749,235	1,053,733	154,106
To U.S. persons	n.a.	n.a.	895,833	n.a.	3,553,068	2,397,291	1,007,284	148,492
To foreign persons	n.a.	n.a.	34,574	n.a.	404,005	351,944	(D)	(D)
To foreign affiliates	n.a.	n.a.	7,736 26.838	n.a.	169,052 234,953	155,985 195.959	(D)	(D)
To other foreign persons	n.a.	n.a.	20,030	n.a.	234,933	190,909	(-)	(-)
Foreign affiliates	4 570 500				4 75 4 050			
All nonbank affiliates of nonbank parents	1,570,563	n.a.	n.a.	n.a.	1,754,852	n.a.	n.a.	n.a.
Majority-owned affiliates	1,275,775	1,086,680	156,267	32,827	1,432,412	1,232,461	165,583	34,367
To affiliated persons	320,870 954,905	292,768 793,913	21,373 134.895	6,730 26,097	360,446 1,071,966	330,656 901,806	20,758 144.825	9,032 25,335
To unaffiliated persons	· · ·	,	. ,	· '		,	,	· ·
To the United States	136,716 109,326	117,646 97,757	13,664 7,516	5,405 4,053	150,105 123,055	134,399 113,782	12,041 6.874	3,665 2,399
To unaffiliated U.S. persons	27,390	19,889	6.149	1,352	27,050	20.617	5.167	1.266
To foreign countries	1,139,059	969.034	142.603	27,422	1,282,306	1,098,063	153.542	30.701
To other foreign affiliates	211,544	195,010	13,857	2,677	237,391	216,875	13,884	6,633
To unaffiliated foreign persons	927,515	774,024	128,746	24,745	1,044,915	881,188	139,658	24,069
Local sales	837,680	692,911	123,332	21,436	958,440	796,128	138,818	23,494
To other foreign affiliates	40,925	35,808	4,224	893	47,910	40,220	5,889	1,801
To unaffiliated foreign persons	796,755	657,103	119,109	20,544	910,530	755,908	132,929	21,693
Sales to foreign countries other than the host country	301,379	276,123	19,271	5,985	323,866	301,935	14,724	7,208
To other foreign attiliates	170,619 130,760	159,202 116,921	9,633 9.637	1,784 4,202	189,481 134.385	176,655	7,995 6.729	4,832 2,376
To unaffiliated foreign persons	· · ·	· ·	-,	, -	. ,	125,280	-, -	,
Minority-owned affiliates	294,788	n.a.	n.a.	n.a.	322,440	n.a.	n.a.	n.a.

<sup>1.</sup> Some parents and majority-owned foreign affiliates (MOFA's), primarily those in finance and insurance, include investment income in sales or gross operating revenues. Most parents and MOFA's not in finance or insurance consider investment income an incidental revenue source and include it in their income statements in a separate "other income" category, rather than in sales. BEA collects separate data on investment income to ensure that—

Table 15.—Sales by Nonbank Majority-Owned Foreign Affiliates, Country of Affiliate by Destination, 1994

[Millions of dollars]

Total   To affiliated persons   Total person	d States	Sales to foreign countries								
Total   ated persons   Total   16 U.S. parents   Total persons   Total perso	To unaf-	To all	foreign co	untries		Local		To other	foreign co	ountries
Canada         193,042         50,480         142,562         54,612         46,628           Europe         795,139         203,329         591,810         32,250         23,244           Of which:         8elgium         38,938         14,038         24,901         1,532         1,318           France         99,267         20,657         78,610         3,018         2,791           Germany         159,416         41,075         118,340         4,056         3,600           Ireland         18,761         11,066         7,695         1,218         1,089           Netherlands         70,185         25,985         44,201         2,634         2,458           Switzerland         50,037         15,105         34,932         4,121         1,894           United Kingdom         209,956         46,340         163,616         11,561         6,405	filiated U.S. persons	Total	To other foreign affiliates	To unaf- filiated persons	Total	To other foreign affiliates	To unaf- filiated persons	Total	To other foreign affiliates	To unaf- filiated persons
Europe         795,139         203,329         591,810         32,250         23,244           Of which:         38,938         14,038         24,901         1,532         1,318           France         99,267         20,657         78,610         3,018         2,791           Germany         159,416         41,075         118,340         4,056         3,600           Ireland         18,761         11,066         7,695         1,218         1,089           Netherlands         70,185         25,985         44,201         2,634         2,458           Switzerland         50,037         15,105         34,932         4,121         1,894           United Kingdom         209,956         46,340         163,616         11,561         6,405	27,050	1,282,306	237,391	1,044,915	958,440	47,910	910,530	323,866	189,481	134,385
Of which:         38,938         14,038         24,901         1,532         1,318           France         99,267         20,657         78,610         3,018         2,791           Germany         159,416         41,075         118,340         4,056         3,600           Ireland         18,761         11,066         7,695         1,218         1,089           Netherlands         70,185         25,985         44,201         2,634         2,458           Switzerland         50,037         15,105         34,932         4,121         1,894           United Kingdom         209,956         46,340         163,616         11,561         6,405	7,984	138,430	3,852	134,578	133,199	2,333	130,866	5,231	1,518	3,712
Belgium         38,938         14,038         24,901         1,532         1,318           France         99,267         20,657         78,610         3,018         2,791           Germany         159,416         41,075         118,340         4,056         3,600           Ireland         18,761         11,066         7,695         1,218         1,089           Netherlands         70,185         25,985         44,201         2,634         2,458           Switzerland         50,037         15,105         34,932         4,121         1,894           United Kingdom         209,956         46,340         163,616         11,561         6,405	9,006	762,889	180,085	582,804	514,976	28,087	486,889	247,913	151,998	95,915
	214 226 456 129 177 2,227 5,155	37,407 96,249 155,360 17,543 67,551 45,917 198,395	12,720 17,865 37,476 9,976 23,527 13,211 39,935	24,687 78,384 117,884 7,567 44,024 32,706 158,460	17,779 72,650 112,011 5,078 33,979 15,136 146,304	1,123 3,019 4,721 718 1,881 776 10,845	16,656 69,631 107,290 4,361 32,098 14,360 135,459	19,628 23,599 43,349 12,465 33,572 30,781 52,092	11,597 14,846 32,755 9,259 21,646 12,435 29,090	8,031 8,753 10,594 3,206 11,926 18,346 23,001
Latin America and Other Western Hemisphere	4,228	110,068	13,064	97,004	92,449	4,323	88,126	17,619	8,741	8,878
Of which:         33,711         4,152         29,559         1,928         1,814           Mexico         39,525         12,553         26,972         11,202         10,692	114 510	31,782 28,323	2,338 1,861	29,444 26,462	29,621 27,123	1,265 1,047	28,356 26,076	2,162 1,200	1,073 814	1,088 386
Africa     14,791     4,119     10,672     3,808     3,287       Of which:     Nigeria     3,141     2,254     888     2,140     2,125	<b>521</b> 16	<b>10,983</b>	<b>832</b> 129	<b>10,150</b> 872	<b>9,306</b> 814	<b>203</b> 19	<b>9,103</b> 795	<b>1,677</b>	<b>630</b> 110	<b>1,048</b>
Middle East 8,026 2,810 5,216 915 544	371	7,111	2,265	4,845	4,647	973	3,674	2,464	1,292	1,172
Asia and Pacific	2,757	250,334	36,183	214,151	201,371	10,881	190,490	48,963	25,302	23,661
Of which:         42,177         3,417         38,760         1,123         828           Hong Kong         30,539         9,473         21,066         6,610         5,746           Indonesia         8,450         1,730         6,720         930         898           Japan         97,163         11,639         85,524         4,146         3,935           Singapore         45,084         23,420         21,664         11,764         10,689           International         6,250         2,684         3,566         3,757         1,574	296 864 31	41,054 23,929	2,589 3,727	38,465 20,202	36,157 15,172	889 895	35,268 14.277	4,897 8.757	1,700 2,832	3,196 5,925

where it is included in total sales—it is not misclassified as sales of services.

NOTE.—There is a break-in-series between the 1993 and 1994 estimates. See the section "benchmark revisions"

services—particularly computer processing and data preparation services.

By area, affiliates in Europe accounted for about half of total MOFA sales of both goods and services. Within Europe, MOFA's in the United Kingdom and Germany had the largest sales of both goods and services. Outside Europe, MOFA's in Canada and Japan had the largest sales of both goods and services.

By destination, 67 percent of total sales by MOFA's were to customers in the affiliate's country of location, 23 percent were to customers in foreign countries other than the host country, and 10 percent were to customers in the United States (table 15). Most of the sales to foreign countries other than the host country were to other foreign affiliates of the same U.S. parent.

Local sales accounted for more than two-thirds of total sales by MOFA's in the United Kingdom, Canada, Germany, and Japan.

Sales to customers in foreign countries other than the host country accounted for more than half of total sales by MOFA's in Switzerland, Ireland, and Belgium—all countries that are important distribution centers for the European market. Thus, these sales probably reflected sales to neighboring countries within Europe.

Sales to customers in foreign countries other than the host country accounted for about a third of total sales by MOFA's in Singapore, Hong Kong, and Indonesia. For Singapore and Indonesia, these sales were concentrated in the petroleum industry and reflected the exports of petroleum products to a variety of destinations worldwide. For Hong Kong, the sales were concentrated in wholesale trade and reflected the country's extensive distribution infrastructure that is used to ship goods produced throughout the area.

Sales to the United States accounted for a relatively large share of total sales by MOFA's in Canada and Mexico (mostly in transportation equipment manufacturing), by MOFA's in Singapore (mostly in computer equipment manufacturing), by MOFA's in Nigeria (mostly in petroleum extraction), and by MOFA's in Hong Kong (mostly in wholesale trade).

## Research and development

The 1994 benchmark survey provides data on expenditures on research and development (R&D) performed and funded by U.S. parents and MOFA's and on the R&D employment (the number of scientists, engineers, and other employees engaged in R&D) of parents and MOFA's. This analysis focuses on the R&D performed by U.S. parents and by MOFA's, whether the R&D was financed by the parents or the MOFA's or by others. These data are comparable with the data on R&D performed by all U.S. companies from the National Science Foundation.

In 1994, private expenditures on R&D performed by U.S. parents totaled \$79.6 billion or 87 percent of total private expenditures for R&D by MNC's; expenditures by MOFA's were \$12.1 billion or 13 percent of the MNC total (table 16). The R&D employment of U.S. parents was 591,000 or 86 percent of total R&D employment by MNC's; employment of MOFA's was 92,000 or 14 percent of the MNC total.

U.S. parents.—Total expenditures for R&D performed by U.S. parents were \$91.1 billion or 76 percent of total expenditures for R&D performed by all U.S. businesses (table 16). R&D employment of parents was 591,000 or 77 percent of total R&D employment of all U.S. businesses (table 17).<sup>29</sup>

Of the total expenditures for R&D performed by parents, 85 percent was financed by the parents, and most of the remainder was financed by the Federal Government. U.S. parents accounted for 82 percent of the privately funded R&D performed by all U.S. businesses and for more than half of the

Table 16.—Research and Development Performed by U.S. Parents and Majority-Owned Foreign Affiliates and by All U.S. Businesses, 1994

		R&D ex	penditure	S	Adde	enda:
	By U.	S. paren MOFA's	its and		U.S. parents as a	MOFA's
	MNC total	U.S. parents	MOFA's	By all U.S. busi- nesses <sup>1</sup>		percentage of MNC total ((col. 3/col. 1) x100)
	(1)	(2)	(3)	(4)	(5)	(6)
		Millions	Per	cent		
Total	n.a.	91,108	n.a.	119,700	76.1	n.a.
For private companies For themselves For others	91,649 87,296 4,353		10,160	97,400 n.a. n.a.	81.7 n.a. n.a.	13.2 11.6 44.5
For Federal Government	n.a.	11,556		22,300	51.8	n.a.
			Pe	rcent		
Total	100.0	100.0	100.0	100.0		
For private companies	n.a. n.a.	87.3 84.7	n.a.	81.4 n.a.		
For others For Federal Government	n.a. n.a.	2.7 12.7	n.a. n.a.	n.a. 18.6		
4 There 4004 actions to a confer-	N.C		Farm date		-h d D-	

These 1994 estimates are from National Science Foundation, Research and Development in Industry: 1993, NSF 96–304, (Arlington, VA, 1996). The estimates cover all U.S. businesses, including depository institutions.

MOFA Majority-owned foreign affiliate
MNC Multinational company

<sup>29.</sup> The 1994 estimates for all-U.S.-business R&D are based on the data from the National Science Foundation (NSF), Research and Development in Industry: 1993, NSF 96-304 (Arlington, va, 1996). The data cover all U.S. businesses, including depository institutions.

R&D Research and development

federally funded R&D. U.S. parents' large share of total U.S. R&D expenditures reflects both their large size and their concentration in R&D-performing industries.

In this article, two measures of the R&D intensity of R&D-performing U.S. parents and of all R&Dperforming U.S. companies are used—privately funded expenditures for R&D as a percentage of sales and R&D employment as a percentage of total employment (table 17).30

Based on the expenditures measure, the R&D intensity of R&D-performing parents for all industries combined was identical to that of all R&D-performing U.S. companies; based on the employment measure, the R&D intensity of parents was slightly higher than that of all U.S. companies.

The finding that U.S. parents generally have an R&D intensity similar to that of all U.S. companies is not surprising, given that many of the largest U.S. firms are parents and that parents account for more than four-fifths of the privately funded R&D performed in the United States.

MOFA's.—Based on the expenditures measure, the R&D intensity of MOFA's was highest-8 percent—in audio, video, and communications

Table 17.—Research and Development Intensity of Nonbank U.S. Parents and MOFA's and of All U.S. Businesses, by Industry, 1994

				MOFA's Privately-funded R&D						Measures of R&D intensity <sup>1</sup>						
	U.S. pa	rents	MOI	-A'S		d by all U.S.				intensity						
					con	panies	Private expenditure	ely-funded I s as a pero sales <sup>2</sup>		R&D employment as centage of total employ more as centage of total employ performing U.S. performing U.S. performing MOFA's, 1994  5 5.2 4.6  6 9.3.2 3.6  4 6.0 4.4  5 1.1 1.4  9 9.9 6.2  6.1 1.4 3.7  7 3.2 5.5  6 1.2 (*)  4 4.6 6.6  1 1.8 1.9  5 10.1 3.9  6 1.1.8 1.9  5 10.1 3.9  6 10.1 3.9  6 10.1 3.9  6 10.1 3.9  6 10.1 3.9  6 10.1 3.9  6 10.1 3.9  6 10.1 3.9  6 10.1 3.9  6 10.1 3.9  6 10.1 3.9  6 10.1 3.9  6 10.1 3.9  6 10.1 3.9  6 10.1 3.9  6 10.1 3.9  6 10.1 3.9  7 3.2 3.9  8 1.2 3.9  9 3.4  10 3.5 2.3						
	Privately- funded R&D expenditures (millions of dollars)	R&D employ- ment (thou- sands)	Privately- funded R&D expenditures (millions of dollars)	R&D employ- ment (thousands)	R&D expend- itures (millions of dollars)	R&D employ- ment (thousands)	R&D-per- forming U.S. par- ents, 1994	R&D- perform- ing MOFA's, 1994	All R&D- perform- ing U.S. compa- nies, 1993 <sup>4</sup>	perform- ing U.S. parents,	perform- ing MOFA's,	All R&D- perform- ing U.S. compa- nies, 1993 <sup>4</sup>				
All industries	79,552	591.2	12,097	92.4	95,521	764.7	3.1	2.2	3.0	5.2	4.6	4.7				
Petroleum	1,953	13.2	229	1.3	2,103	11.0	.7	.4	.9	3.2	3.6	2.9				
Manufacturing	69,819	490.0	10,147	78.2	67,426	478.2	4.0	2.4	3.4	6.0	4.4	4.5				
Food and kindred products	1,260	12.4	264	3.2	1,298	9.4	.6	.5	.5	1.1	1.4	.9				
Chemicals and allied products Industrial chemicals Drugs Other	17,935 4,192 11,583 2,161	106.0 24.3 63.5 18.2	3,119 508 2,109 503	21.1 3.9 13.1 4.1	16,747 5,274 9,133 2,340	86.5 26.4 42.3 17.8	6.2 3.7 11.3 3.0	3.6 1.8 6.6 1.9	5.9 4.5 12.2 2.5	6.1 15.9	4.3 9.4	7.3 5.2 12.1 5.4				
Primary metal industries Ferrous Nonferrous Fabricated metal products	424 119 305 429	7.8 1.2 6.6 4.4	8 2 5 79	.1 (*) .1 .8	646 272 374 920	4.6 1.6 (S) 7.9	.8 .5 1.0 1.1	.2 .5 .2 1.2	.7 .5 1.4 1.1	1.2 4.6	(*) .6	1.0 .6 (S) 1.3				
Industrial machinery and equipment  Computer and office equipment  Other	12,443 9,749 2,692	102.4 71.9 30.6	2,034 1,583 451	10.5 6.3 4.2	8,182 4,778 3,404	97.4 65.8 31.6	6.0 9.3 2.7	2.7 3.0 2.0	4.5 9.8 2.6	16.8	5.0	8.6 24.1 3.7				
Electronic and other electric equipment Audio, video, and communications equipment Electronic components Other	10,116 1,858 6,747 1,511	66.3 11.4 37.3 17.6	797 178 439 180	9.2 1.9 4.8 2.5	11,285 3,213 5,089 2,983	89.2 (\$) 28.9 28.8	5.2 8.6 5.7 2.8	2.7 7.7 2.6 1.8	5.2 9.0 7.9 2.5	12.0 8.0	11.3 4.5	7.3 (S) 8.8 4.3				
Tobacco products Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Rubber and plastic products Stone, clay, and glass products	(P) 74 224 1,494 154 775 560	.3 1.7 1.3 14.2 1.3 7.2 3.9	26 20 22 161 6 250 40	.5 .3 .2 1.3 (*) 2.3 .7	40 288 248 1,252 309 1,092 535	(S) 3.1 1.6 10.6 2.3 13.0 5.1	(D) .4 .7 1.7 .8 1.9 2.4	.6 1.3 .7 1.5 .6 1.9 1.0	.8 .5 .8 1.1 1.0 2.1 1.5	.9 .7	3.4 1.1	(S) .7 .5 1.9 .8 3.4 2.0				
Transportation equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Other	18,372 13,138 5,233 5,295 (P)	108.1 47.9 60.2 48.6 4.1	2,812 2,663 149 451 59	23.6 21.6 2.0 4.1 .4	17,063 10,652 6,411 7,521 n.a.	147.5 45.1 (S) (S) n.a.	4.2 4.2 4.2 7.4 ( <sup>D</sup> )	2.7 2.6 6.1 2.4 2.1	4.0 3.7 4.9 7.0 n.a.	6.4 5.0 8.3 10.0 5.6	6.7 6.4 13.2 4.2 2.2	8.3 4.8 (S) (S) n.a.				
Wholesale trade	<b>1,385</b> 1,137 248	11.4 9.4 2.0	<b>1,071</b> 668 402	<b>5.2</b> 3.1 2.1	<b>n.a.</b> n.a. n.a.	<b>n.a.</b> n.a. n.a.	<b>1.4</b> 1.9 .6	<b>1.6</b> 1.6 1.5	<b>n.a.</b> n.a. n.a.	<b>5.5</b> 6.9 2.8	3.8 3.4 4.6	<b>n.a.</b> n.a. n.a.				
Services	2,456	43.8	612	6.6	n.a.	n.a.	4.8	8.4	n.a.	7.2	16.7	n.a.				
Of which: Computer and data processing services Engineering and architectural services	2,079 86	36.9 ( <sup>D</sup> )	144 3	1.9 (*)	n.a. n.a.	n.a. n.a.	9.5 4.3	5.1 .6	n.a. n.a.	21.4 3.6	14.1 (*)	n.a. n.a.				
Other 5	3,940	32.7	38	1.1	n.a.	n.a.	1.1	1.9	n.a.	1.8	4.3	n.a.				

<sup>1.</sup> Comparisons between the research-intensity measures for R&D-performing U.S. parents and MOFA's and all

<sup>30.</sup> The comparisons between the R&D intensity measures for the U.S. parents and MOFA's and those for all U.S. companies are approximate, because the data for parents and MOFA's are from the 1994 benchmark survey, while the data for all R&D-performing U.S. companies are estimates based on a sample survey of industrial firms in 1993 (and the 1993 sample is a subset of a large probability sample selected for 1992). The measures at the industry level may also differ because parents and MOFA's are classified by industry of sales, whereas in the surveys conducted by the Census Bureau for NSF, R&D-performing U.S. companies are classified by payroll.

<sup>R. Comparisons between the research intensity intestatives for Rad-Perionning U.S., patents and works and all R&D performing U.S. companies should be viewed as approximate; see footnote 30 in text.

Sales used to calculate shares exclude sales of companies with no R&D.

The shares are calculated shares excludes employment of companies with no R&D.

These shares are calculated from 1994 estimates in National Science Foundation, Research and Development in Industry: 1993, NSF 96–304 (Arlington, VA, 1996). The data cover all R&D-performing U.S. companies, including described in the provided of the provided in the pro</sup> depository institutions.

Consists of retail trade: finance, except depository institutions: insurance; real estate; and other industries MOFA Majority-owned foreign affiliate R&D Research and development

Data withheld by National Science Foundation because of imputation of more than 50 percent.

equipment manufacturing. Based on the employment measure, the R&D intensity of MOFA's was highest—14 percent—in computer and data processing services and next highest—13 percent—in "other transportation equipment" manufacturing (table 17).

Reflecting the tendency of MNC's to perform most of their worldwide R&D in their home country, MOFA's had lower R&D intensity than their U.S. parents in 19 of the 26 industries with comparable data on R&D expenditures. MOFA'S R&D intensity was significantly lower in manufacturing of computer and office equipment, of instruments, and of drugs and in computer and data processing services.

# Appendix: The Benchmark Survey

The 1994 benchmark survey covered virtually the entire universe of U.S. direct investment abroad in terms of its dollar value. The preliminary results from the survey are based on reported or estimated data for 2,658 nonbank U.S. parent companies and for 21,300 nonbank foreign affiliates. The survey covered all foreign affiliates that had assets, sales, or net income of \$3 million or more and their U.S. parents.<sup>31</sup>

Three related types of data were collected: (1) Financial and operating data for foreign affiliates, (2) financial and operating data for U.S. parents, and (3) direct-investment-position and balance-of-payments data.

The financial and operating data, which are the subject of this article, include balance sheets; income statements; employment and compensation of employees; U.S. trade in goods; sales by type and destination; research and development expenditures and employment; and external financial positions. The financial and operating data have also been used to compute the estimates of gross product presented in this article.

The direct-investment-position and balance-of-payments data cover financial positions and transactions between U.S. parents and their foreign affiliates. The balance-of-payments data include direct investment capital flows between U.S. parents and their foreign affiliates, income earned by U.S. parents on their direct investments, and royalty and license fees and other private services

transactions between parents and affiliates. These data are not shown in this article but will appear in the publication presenting the final results of the survey next fall.

The data collected in the 1994 benchmark survey will provide the basis for further evaluation and refinement of other BEA estimates of U.S. direct investment abroad. For the financial and operating data, the benchmark survey data will allow BEA to improve its estimates for 1995 forward, both by providing the basis for more accurate estimates for affiliates too small to be reported on the annual sample survey and by identifying new reporters that will provide data in the annual survey. For the balance-of-payments and direct-investmentposition data, the survey will provide a basis for revising the estimates derived from BEA's quarterly survey of U.S. direct investment abroad for 1994 forward; the revised estimates are scheduled for publication in July 1998. For both types of data, BEA will evaluate the estimates for 1990-93 to determine whether the incorporation of information obtained in the 1994 benchmark survey would significantly improve their accuracy.

Methodology.—The concepts and definitions underlying the 1994 benchmark survey are essentially the same as those underlying the previous benchmark survey, which are described in U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results. The methodology for the 1994 survey will be published with the final survey results.

To produce these preliminary results of the 1994 benchmark survey, BEA prepared estimates for the reports that were not received or were not yet processed and for the items that were not reported or were reported incorrectly. The degree of estimation varies from item to item; in some cases, reporters had difficulty supplying the required information because the data were not easily accessible or were unavailable from their financial-accounting records. In particular, data on trade and employment are subject to a higher degree of estimation than other items. The release of one item—compensation per hour of production workers of majority-owned manufacturing affiliates—is being delayed until the release of the final benchmark data because estimates for this item are not yet available.

In the 1994 benchmark survey, a long form that requested information in considerable detail was filed for affiliates with assets, sales, or net income greater than \$50 million. The most detail was obtained for majority-owned nonbank affiliates. In order to reduce the reporting burden, a short form that requested less detail was used for smaller affil-

<sup>31.</sup> In order to reduce reporting burden on survey respondents, the rules for the survey exempted foreign affiliates for which assets, sales, and net income were each less than \$3 million. In claiming exemption for affiliates, reporters were required to supply values for the three items—assets, sales, and net income—on which the claim was based. The data for the exempt affiliates have not yet been tabulated for the 1994 benchmark survey, but in previous benchmark surveys, exempt affiliates have accounted for 1 percent or less of the universe value, so that coverage in terms of value is assumed to be virtually complete.

iates.<sup>32</sup> For these affiliates, BEA has estimated the items that appear only on the long form, so that the results can be published in the same detail for all affiliates regardless of size.

Changes in industry presentation.—The country detail in this article is identical to that in the article on the 1989 benchmark survey and in the articles on the intervening annual surveys. However, three changes have affected the industry detail. First, beginning with the publication of the preliminary 1994 benchmark survey results, the data for nonbank U.S. parents and foreign affiliates exclude savings institutions and credit unions. The change in coverage reflects the reclassification of savings institutions and credit unions from the "finance, except banking" industry (which is covered by the nonbank data) to the industry "depository institutions" (which will replace the industry "banking" in the publication of the final 1994 benchmark results). This change will not materially affect the comparisons of the data for 1993 with the data for 1994, because in 1993, only one U.S. parent and no foreign affiliates were classified as a savings institution or a credit union.

Second, beginning with the preliminary 1994 benchmark survey results, the "communication and public utilities" group was disaggregated, and the "metal mining" and "nonmetallic minerals mining" groups were aggregated, in the industry table stub. Third, beginning with the revised 1993 annual estimates, the names of two industry groups were changed; the group "machinery, except electrical" is now called "industrial machinery and equipment," and the group "electric and electronic equipment" is now called "electronic and other electric equipment."

Benchmark revisions.—Both in the 1994 benchmark survey and in the preceding benchmark survey covering 1989, data were required to be filed for all foreign affiliates with assets, sales, or net income of at least \$3 million and for their U.S. parents.

In the intervening annual sample surveys covering 1990–93, data were required to be filed only for foreign affiliates with assets, sales, or net income of at least \$15 million and for their U.S. parents. Estimates for 1990–93 on the operations of "small" affiliates with assets, sales, or net income of \$3–\$15 million and of the parents of only small affiliates were derived by extrapolating forward the data from the 1989 benchmark survey.

# Acknowledgments

The Bureau of Economic Analysis (BEA) would like to thank the staffs of the U.S. companies that responded to the 1994 benchmark survey for their efforts in completing and filing the reports and for their cooperation with BEA during the processing and reviewing of the data.

Gerald A. Pollack, Associate Director for International Economics, provided general guidance for the survey. Betty L. Barker, former Chief of the International Investment Division (IID), and R. David Belli, Assistant Chief, directed the design of the benchmark survey forms, the conduct of the survey, and the analysis and publication of the results.

The Direct Investment Abroad Branch, under the direction of Patricia C. Walker, was primarily responsible for conducting the survey. James Y. Shin, Chief of the Annual and Benchmark Surveys Section, supervised the editing and processing of the reports.

The following IID staff processed and edited the survey: Joan O. Adams, Chester C. Braham, Barbara S. Clark, Margo A. Collier, Emily D. Curry, Laura A. Downey, Marcia S. Francis, David N. Hale, Stephanie L. Henderson, Jeanne Hicks, Barbara K. Hubbard, Marie K. Laddomada, Christine J. Lee, Nefertari Lee, Sherry Lee, Leila C. Morrison, Juanita L. Mortimer, Sidney Moskowitz, John A. Munz, Pearl Rivers, Ronald L. Ross, William R. Shupe, Gary M. Solamon, Dwayne Torney, Diann L. Vann, and Andrea Wright.

Mahnaz Fahim-Nader and Raymond J. Mataloni, Jr., under the direction of Obie Whichard, Chief of the Research Branch, assisted in the review of the survey results for consistency and accuracy. Mark W. New, Chief of the Quarterly Surveys Section, and David H. Galler, Chief of the Annual and Benchmark Surveys Section of the Foreign Direct Investment in the United States Branch, also assisted in the review. Deanna D. Ibarra designed the computer programs for data review.

Smith W. Allnutt, Chief of the Data Retrieval and Analysis Branch, supervised the computer programming for data estimation and tabulation. Arnold Gilbert designed the computer programs used to derive the estimates for unreported data, to generate the tables, and to prevent the disclosure of company-specific data. Robert Price and Irving Skinner assisted in deriving the estimates for unreported data. Peter T. Bowman and Suet Ng assisted in generating, and performing disclosure analysis on, the tables

Stephen P. Holliday, Chief, Re-engineering Support Branch of the Computer Systems and Services Division, coordinated the computer programming and data conversion and processing activities that were performed by Elizabeth L. Shumate, Brenda J. Bolden, Effie M. Eason, and Janice E. Townsend.

<sup>32.</sup> Copies of the long and short forms will be included in the publication containing the final results of the survey.

When the 1994 benchmark survey forms were received, many new small affiliates and some parents of only small affiliates were identified and were added to the universe. Conversely, other small affiliates that had been carried forward since the last benchmark survey were discovered to have been

sold or liquidated since the 1989 benchmark survey; they (and some of their parents) were subtracted from the universe. The net result of these additions and subtractions is shown in table 2 as "benchmark revisions."

Tables 18.1 through 22.2 follow.

Table 18.1.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1993

		Millions of dollars											
	Tatal		Sa	les		Mar	0	Research	Compen-	Number of			
	Total assets	Total	Goods	Services	Investment income 1	Net income	Capital expenditures	and development expenditures	sation of employees	employees (thousands)			
All industries	. 6,053,306	3,480,778	2,408,832	930,407	141,539	102,734	207,437	73,206	754,230	17,536.9			
Petroleum		342,989 (D)	319,502 (D)	<b>20,420</b> 2,499	3,068 1	16,045 (D)	<b>26,856</b> 2,258	<b>2,104</b> 19	<b>30,345</b> 1,361	<b>504.4</b> 28.9			
Crude petroleum extraction (no refining) and gas Oil and gas field services	. 14,693	3,866	3,742 (D)	123 2,376	1 1	-271 (D)	1,980 278	(D) (D)	546 815	8.3 20.5			
Petroleum and coal products Integrated petroleum refining and extraction	. 312,893	269,494 254,073	260,268 245,430	9,110 (D)	116	12,772 12,598	20,201 19,533	2,010 1,974	24,433 23,436	408.5 382.5			
Petroleum refining without extraction	. (D)	(D)	(D)	(D)	(D) (D)	(D)	(D)	(D)	(D)	J			
Petroleum and coal products, not elsewhere classified	160,685	59,202	(D)	5,686	(P)	3,065	3,664	(D) (D)	3,327	H 47.9			
Other	' '	(D) 1,701,674	(D) 1,571,423	3,124 <b>102,785</b>	(D) 27,467	( <sup>D</sup> ) 41,116	734 <b>91,188</b>	( <sup>D</sup> ) <b>65,188</b>	1,224 <b>427,931</b>	19.1 <b>9,019.4</b>			
Food and kindred products	211,412	232,093	229,953	2,053	87	10,408	10,632	1,161	36,425	1,235.3			
Grain mill and bakery products		38,653 86,731	(D) 85,616	(D) 1,087	0 28	2,212 6,679	1,933 4,069	289 498	6,056 16,650	241.3 533.2			
Other		106,709	(D)	(D)	58	1,517	4,630	373	13,719	460.9			
Chemicals and allied products		266,125 107,879	259,230 104,098	6,754 3,766	142 15	15,206 3,154	18,741 8,473	17,233 4,681	61,569 25,239	1,146.8 444.2			
Drugs		85,181 49,373	83,318 48,461	1,848 802	16 111	11,086 563	6,385 2,523	10,358 1,385	22,083 9,055	389.5 197.5			
Agricultural chemicals	. 4,614	2,813 20,879	2,810 20,544	335	0 (*)	-427 830	257 1,104	41 768	489 4,705	8.5 107.0			
Primary and fabricated metals		90,775	86,491	4,213	72	3,226	4,302	810	25,260	595.3			
Primary metal industries		46,236 19,303	44,505 19,284	1,683 12	47 8	3,249 3,874	2,478 965	399 101	12,643 5,350	268.1 102.5			
Nonferrous Fabricated metal products	. 35,974	26,932 44,540	25,222 41,986	1,671 2,530	40 24	-625 -22	1,512 1,824	298 411	7,292 12,617	165.6 327.3			
Industrial machinery and equipment	1 '	193,590	166,694	25,001	1,894	-6,923	8,086	13,557	54,332	1,050.0			
Farm and garden machinery	. 23.365	20,923 20,674	19,408 19,359	(D) 1,017	(D) 298	-377 929	716 851	393 471	5,238 4,899	101.4 111.4			
Computer and office equipment	. 112,632	100,647	79,041	20,319	1,287	-8,036	4,641	11,302	28,898	459.9			
Other  Electronic and other electric equipment		51,345 160,759	48,886 136,487	(D) 10,907	(D) 13,365	561 7,059	1,878 12,415	1,391 7,691	15,297 38,804	377.3 831.6			
Household appliances Household audio and video, and communications equipment	. 10,645	13,215 31,632	(D) 30,936	(D) 626	0 70	318 158	1,204 1,564	( <sup>D</sup> ) 2,344	2,627 8,754	76.4 171.5			
Electronic components and accessories	. 260,179	83,747	(D)	(D)	13,295	6,459	8,426	4,267	17,469	350.4			
Electronic and other electric equipment, not elsewhere classified	1	32,165 391,837	29,328 351,295	2,837 30,515	10,026	124 5,649	1,220 16,795	( <sup>D</sup> ) 15,821	9,954 108,794	233.3 1,772.3			
Motor vehicles and equipment Other	. 380,193	259,749 132,089	226,595 124,700	23,590 6,925	9,563 463	1,193 4,456	12,344 4,451	11,022 4,799	65,831 42,963	941.5 830.8			
Other manufacturing		366,496	341,272	23,343	1,881	6,491	20,218	8,915	102,748	2,388.0			
Tobacco products Textile products and apparel		19,366 27,932	(D) 27,893	(D) 39	556 0	722 1,024	555 1,455	( <sup>D</sup> )	3,595 7,652	70.1 300.1			
Lumber, wood, furniture, and fixtures Paper and allied products	. 24,053	29,210 84,298	(D) 82,246	( <sup>D</sup> )	3 366	604 903	1,194 6,644	159 1,309	7,582 20,342	196.4 409.0			
Printing and publishing	. 66,543	50,306	43,438	6,868 (D)	0	1,846	2,333	124	14,676	351.5			
Rubber products	. 10,471	22,096 12,936	(D)	(D)	1	107 660	965 657	630 191	7,386 3,098	144.8 89.4			
Glass products		10,577 13,161	(D) 13,094	( <sup>D</sup> )	(*) 11	-183 -200	795 798	237 182	3,363 3,375	89.3 76.8			
Instruments and related products		84,964 11,649	74,608 11,081	9,475 506	881 63	492 516	4,299 523	5,530 ( <sup>D</sup> )	28,314 3,365	563.9 96.8			
Wholesale trade	. 103,432	201,047	192,996	7,658	393	3,019	4,646	638	15,427	412.6			
Durable goods		102,947 98,100	95,774 97,222	6,786 871	387 7	2,017 1,001	3,360 1,286	455 182	9,044 6,383	208.7 204.0			
Finance (except banking), insurance, and real estate	2,248,225	419,083	7,661	305,609	105,812	23,875	9,485	161	59,231	1,042.2			
Finance, except banking		83,261 334,197	(D) 6,936	48,927 255,182	72,080	8,427 15,201	2,100 7,304	54 107	23,050 35,994	289.2 749.2			
Real estate		1,621	( <sup>D</sup> )	1,501 0	(D) 2	-29 276	74 7	0	159 27	3.6			
Services	. 161,331	127,272	13,163	113,804	305	4,546	15,980	1,459	48,112	1,617.2			
Hotels and other lodging places  Business services		10,326 39,765	2,677	(D) 36,847	5 241	57 1,123	524 5,112	0 1,407	3,842 17,689	201.4 666.1			
Advertising Equipment rental (except automotive and computers)		3,484 430	0 76	3,484 355	0	257 10	69 74	0	1,665 68	27.3 1.7			
Computer and data processing services  Business services, not elsewhere classified	. 24,875	17,551 18,299	1,177 1,424	16,309 16,699	65 176	852 3	4,209 760	1,352 54	6,587 9,369	140.5 496.6			
Automotive rental and leasing	. 10,158	7,046	30	6,967	49	5	6,410	0	2,089	67.6			
Motion pictures, including television tape and film Health services	. 18,338	24,105 17,951	5,389 41	18,712 17,905	5	672 575	1,454 1,486	0	4,531 7,056	133.9 218.8			
Engineering, architectural, and surveying services		9,261 3,937	1,220	8,041 3,935	0 2	73 118	164 108	14 0	4,232 1,702	85.6 20.0			
Other	. 13,059	14,881	(D)	(D)	0	1,924	722	38	6,971	223.9			
Other industries	. 1,456	<b>688,712</b> 856	<b>304,088</b> 802	<b>380,132</b> 54	<b>4,493</b> (*) 28	<b>14,134</b> 14	<b>59,282</b> 52	<b>3,656</b> 65	<b>173,184</b> 191	<b>4,941.1</b> 6.2			
Mining		11,452 5,823	11,248 5,717	175 106	28	144 222	1,486 852	72 38	2,693 1,256	53.6 25.3			
Nonmetallic minerals Construction	. 10,209	5,629 28,628	5,531 20,476	70 8.059	28 92	-78 515	635 717	34 ( <sup>D</sup> )	1,437 8,549	28.3 179.0			
Transportation	. 112,380	111,689	3,430	108,047	213	3,520	10,881	(D)	43,306	930.7			
Communication and public utilities	. 495,603 . 208,418	271,803 264,284	28,367 239,765	243,060 20,737	377 3,783	1,196 8,744	39,867 6,280	3,221 12	68,955 49,488	1,277.8 2,493.8			

Table 18.2.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1994

	Millions of dollars												
	Tatal		Sa	les				Research	0	Com-	Number of		
	Total assets	Total	Goods	Services	Investment income <sup>1</sup>	Net income	Capital expenditures	and development expenditures	Gross product	pensation of employ- ees	employees (thousands)		
All industries	6,626,962	3,957,074	2,749,235	1,053,733	154,106	190,125	229,147	91,108	1,325,945	826,057	18,947.4		
Petroleum Oil and gas extraction	<b>510,863</b> 23,302	<b>355,406</b> 8,832	<b>328,288</b> 5,121	3,710	(D) 2	<b>12,251</b> -797	<b>27,584</b> 2,843	<b>1,961</b> 119	100,985 4,714	<b>31,638</b> 2,203	<b>511.1</b> 45.2		
Crude petroleum extraction (no refining) and gas  Oil and gas field services	15,360 7,942	4,569 4,264	(D)	(D)	2 0	-957 160	2,247 596	2 117	2,471 2,242	662 1,541	10.6 34.6		
Petroleum and coal products	323,018 308,168	270,951 255,049	266,508 (D)	(D)	(D) (D)	13,410 13,131	21,602 19,672	1,763 1,724	84,767 80,141	24,542 23,144	393.1 362.1		
Petroleum refining without extraction	(D) (D)	13,774 2,129	(D) 2,119	( <sup>D</sup> )	0	216 63	1,827 102	(D) (D)	3,963 664	1,004 394	23.6 7.4		
Petroleum wholesale trade	135,838 28,706	63,656 11,966	56,659 0	( <sup>D</sup> ) 11,966	(D) 0	-853 490	1,957 1,182	43 35	6,933 4,571	3,058 1,835	41.3 31.6		
Manufacturing	2,287,566	1,905,329	1,794,608	89,077	21,643	109,233	102,573	80,440	690,466	448,794	9,111.4		
Food and kindred products	247,987 61,186	261,695 45,653	(D) (D)	(D) (D)	(D) 0	16,349 1,977	9,750 1,585	1,260 267	80,140 12,801	40,212 6,815	1,278.2 156.2		
BeveragesOther	109,440 77,361	93,567 122,475	(D) 121,458	(D) (D)	(D) (D)	10,580 3,791	4,384 3,782	491 502	40,090 27,249	17,007 16,391	546.6 575.3		
Chemicals and allied products Industrial chemicals and synthetics	403,988 162,779	292,083 114,647	288,607 114,007	( <sup>D</sup> ) 640	(D) 0	27,483 5,339	17,952 8,026	18,129 4,378	113,593 42,018	64,085 24,621	1,082.6 405.0		
Drugs Soap, cleaners, and toilet goods	160,630 53,925	102,188 48,538	100,489 47,711	1,699	0 ( <sup>D</sup> )	16,386 3,994	6,419 2,246	11,587 1,447	45,553 16,679	25,333 8,999	398.2 170.1		
Agricultural chemicals Chemical products, not elsewhere classified	6,908 19,745	4,493 22,217	(D)	(D) (D) (D)	2 0	57 1,707	233 1,028	26 692	1,255 8,088	612 4,519	14.0 95.4		
Primary and fabricated metals	98,433	102,238	101,120	(D)	(D)	2,597	5,370	915	33,494	24,318	539.7		
Primary metal industries Ferrous	57,405 24,580	59,799 27,925	58,738 27,837	(D)	(D)	1,919 954	3,377 1,424	(D) 125	18,183 9,707	12,948 6,541	270.2 123.1		
Nonferrous	32,825 41,027	31,874 42,439	30,901 42,382	973 57	0	965 678	1,952 1,994	(D)	8,476 15,311	6,407 11,371	147.2 269.5		
Industrial machinery and equipment	225,686 18,892	208,599 15,063	184,609 13,693	22,476 ( <sup>D</sup> )	1,514 ( <sup>D</sup> )	10,732 743	8,460 607	12,666 320	74,654 4,556	53,775 3,222	1,038.6 70.2		
Construction, mining, and materials handling machinery  Computer and office equipment	30,050 116,893	27,195 105,338	26,637 85,279	(D) 18,993	(D) 1,066	1,507 4,919	836 4,612	599 ( <sup>D</sup> )	9,011 36,969	6,347 27,256	125.0 429.0		
Other  Electronic and other electric equipment	59,850 313,089	61,003 206,306	59,000 (D)	2,003 (D)	(*) (D)	3,562 12,020	2,405 22,242	( <sup>D</sup> )	24,118 68,416	16,950 45,749	414.4 968.1		
Household appliances Household audio and video, and communications equipment	11,225 22,044	14,375 27,990	14,375 (D)	(D)	0	418 506	556 1,007	160 1,859	4,113 7,751	3,045 5,649	74.7 113.9		
Electronic components and accessories Electronic and other electric equipment, not elsewhere classified	236,229 43,591	118,805 45,137	102,082 43,515	(D) 1,622	( <sup>D</sup> )	10,257 840	18,955 1,723	(D) (D)	39,598 16,954	23,829 13,226	480.5 299.0		
Transportation equipment	546,960	437,516	397,389	32,247	7,880	20,902	15,242	26,193	155,338	111,085	1,698.0		
Motor vehicles and equipment Other	420,248 126,712	312,139 125,377	276,223 121,165	(D)	(D)	15,769 5,134	10,847 4,395	(D)	99,219 56,120	70,271 40,814	970.4 727.6		
Other manufacturing Tobacco products	451,424 11,014	396,891 11,726	375,500 10,655	20,381 ( <sup>D</sup> )	1,010 ( <sup>D</sup> )	19,150 1,238	23,558 345	9,700 ( <sup>D</sup> )	164,832 5,583	109,571 1,695	2,506.2 42.2		
Textile products and apparel Lumber, wood, furniture, and fixtures	26,407 27,280	33,120 33,696	(D)	(D) (D)	1	1,414 1,226	1,469 1,785	74 229	13,017 12,177	8,786 8,205	329.6 211.3		
Paper and allied products Printing and publishing	118,658 68,528	100,702 55,819	99,663 51,066	(D) (D)	(D)	4,865 3,251	7,554 4,341	1,498 154	38,225 24,682	23,008 16,409	473.4 399.1		
Rubber products Miscellaneous plastics products	26,326 13,257	26,033 16,246	(D)	(D) (D)	0	748 1,223	1,168 810	555 222	10,758 6,013	8,162 3,729	152.1 102.0		
Glass products	15,256 20,416	11,909 15,552	(D) 15,550	( <sup>D</sup> )	(*) 0	-12 182	1,004 961	283 277	4,920 5,316	3,391 3,567	81.7 85.5		
Instruments and related products Other	108,949 15,332	78,480 13,608	66,893 ( <sup>D</sup> )	(D)	( <sup>D</sup> )	4,258 758	3,414 707	6,141 ( <sup>D</sup> )	38,718 5,422	29,009 3,609	529.0 100.4		
Wholesale trade Durable goods	<b>127,326</b> 88,642	<b>264,829</b> 153,561	<b>260,088</b> 149,241	<b>4,733</b> 4,321	7 (*)	<b>4,293</b> 2,698	<b>5,057</b> 4,019	(D) (D)	<b>30,850</b> 20,074	<b>18,211</b> 11,760	<b>467.1</b> 261.4		
Nondurable goods Finance (except depository institutions), insurance, and real estate	38,684 <b>2,481,010</b>	111,268 <b>468,155</b>	110,848 <b>4,721</b>	413 <b>338,347</b>	7 125,088	1,595 <b>19,236</b>	1,038 <b>12,078</b>	249 (D)	10,776 <b>58,105</b>	6,451 <b>63,349</b>	205.7 <b>1,104.9</b>		
Finance, except depository institutions	830,403 1,633,892	104,652 360,117	504 (P)	65,149 (D)	38,999 86,088	7,173 11,428	2,211 9,688	(D)	21,638 35,211	22,920 39,454	272.6 811.6		
Real estate	7,456 9,259	3,385 2	(D) 0	(D) 2	0	48 586	170 9	` ó	(D) (D)	(D)	J		
Services Hotels and other lodging places	<b>219,978</b> 15,267	<b>167,854</b> 12,058	(D)	<b>160,446</b> 12,039	(D) (D)	<b>8,477</b> 235	<b>13,737</b> 513	<b>3,087</b> 5	<b>102,520</b> 5,982	<b>77,992</b> 4,642	<b>2,653.4</b> 237.0		
Business services  Advertising	58,652 7,472	56,627 4,905	2,987	53,639 4,905	1 0	3,704 247	3,818 66	( <sup>D</sup> )	50,338 2,574	41,530 2,003	1,494.5 30.5		
Equipment rental (except automotive and computers)  Computer and data processing services	3,248 31,964	1,750 24,860	( <sup>D</sup> ) 2,700	(P) 22,159	0	200 2,047	509 2,569	5	1,218 13,969	436 9,588	13.0 183.9		
Business services, not elsewhere classified  Automotive rental and leasing	15,968 7,192	25,111 2,764	(D)	(D) 2,561	(D)	1,211	673 (D)	( <sup>D</sup> ) 34 1	32,576 1,522	29,503 605	1,267.2 30.3		
Motion pictures, including television tape and film  Health services	77,561 29,311	31,872 28,524	3,405	28,467	0	1,370 533	2,482 2,429		10,436 14,066	5,947 10,372	169.2 341.9		
Engineering, architectural, and surveying services  Management and public relations services	5,728 7,293	9,656 8,117	(D) (D)	(D) (D) 8,117	0	106 537	199 216	(D) (D) (D) (D) (D)	4,395 5,009	4,074 3,502	73.0 56.8		
Other	18,974	18,236	326	17,911	0	1,907	(D)		10,772	7,320	250.7		
Other industries	1,000,219 4,842	<b>795,500</b> 4,433	( <sup>D</sup> ) 4,129	(D) 302	(D) 2	<b>36,634</b> 147	<b>68,118</b> 199	( <sup>D</sup> ) 58	<b>343,019</b> 1,421	186,073 868	<b>5,099.4</b> 31.9		
Mining Construction	29,084 21,108	16,712 33,069	16,596 26,180	116 (D) (D)	(D) (D)	1,388 258	2,770 1,222	51 138	7,849 10,283	3,963 9,058	66.8 173.2		
TransportationCommunication	128,187 346,170	126,042 218,395	3,765 (D)	(D)	0	3,260 14,091	11,381 30,195	123 ( <sup>D</sup> ) 157	68,433 121,787	47,992 55,053	1,009.2 977.4		
Electric, gas, and sanitary services	250,431 220,397	93,070 303,779	(D)	91,807 ( <sup>D</sup> )	(D) (D)	8,642 8,848	13,064 9,287	157 24	50,313 82,933	17,471 51,668	300.4 2,540.5		

<sup>1.</sup> See footnote 1 to table 14.

Note.—Size ranges are given in employment cells that are suppressed. The size ranges are A=1 to 499; F=500 to 999; G=1,000 to 2,499; H=2,500 to 4,999; I=5,000 to 9,999; J=10,000 to 24,999; K=25,000 to 49,999; L=50,000 to 99,999; M=100,000 or more.

Table 19.—Selected Data for Nonbank Foreign Affiliates, by Country and Major Industry, 1993 and 1994

Part	Table 15.—Selected Data 10	1993							1994							
Tight   Same   No.   19.00				Millions												
Part						U.S.		Numerica					U.S.		Numerica	
Charlest			Sales		exports of goods shipped to	imports of goods shipped by	sation of	employees		Sales		exports of goods shipped to	imports of goods shipped by	sation of	employees	
Cause	All countries, all industries	2,047,307	1,570,563	77,825	131,713	114,633	201,126	6,684.6	2,359,964	1,754,852	94,031	154,095	130,166	221,292	6,957.7	
Second		004.440	404 700		44.400	40.007	00.000	200 5	040.700	040.000	7.044	50.740	50.004	00.000	200.7	
June   1,500				'		,			1 ' 1						ı	
Section   Sect	Austria	7,840		425	(D)	(D)	1,183	23.8	9,506	11,248	451	403	(D)			
France   68,596   67,596   154				182	(D)	(D)	937						(D)	5,935 (D)	105.2 J	
Commons							365 17.794	9.0 400.3								
Section   1.5	Germany	152,330	182,754	4,099	7,403	2,871	28,965	565.2	179,272	196,851	4,248	7,747	3,296		ı	
International   1,000   1,00	Greece	23,979	16,432		979	958	1,376	44.8	33,397		4,394	1,216	1,002			
Particular						795 (P)	7,337 372	163.8 7.7				2,001 (D)	1,060 (D)			
Service	Netherlands	106,413	80,163	5,465	4,801	1,130	6,312	143.8	121,297	89,034	8,046			6,659	148.9	
Secretary				256								88	23			
Substitution													431 ( <sup>D</sup> )			
Durnal (Virgolam   Sept. 117   20,000   1809   5,700   2,000   2,000   1809   5,700   2,000   1809   5,700   2,000   1809   5,700   2,000   1809   5,700   2,000   1809   5,700   2,000   1809   5,700   2,000   1809   5,700   2,000   1809   5,700   2,000   1,000	Switzerland	71,723	48,238	3,888	2,582	506	3,282	46.4	102,896	52,039	6,764	3,675	591	3,701	50.7	
Lain America and Other Western Hemisphere	United Kingdom	505,417	202,065	15,186	10,598	6,792	26,998	863.4	542,862	226,857	11,761	12,255	7,468	29,180	869.6	
South America								1	1 1		1				ı	
Beal	South America	72,333	74,814	5,723	5,065	2,795	11,350	611.5	91,927	87,609	8,226	6,046	3,080	12,313	645.4	
Chiefe														2,263 7,007		
Peru	Chile	7,250	4,251	137	267	(D)	375	27.7	9,886	5,657	577	446	(D)	553	36.7	
Venezuels	Ecuador	1,034	973	17	(D)	139	81	10.9	1,430	1,193	50		(D)	110	12.7	
Central America   73.59    58.69    71.50    1.50	Venezuela	7,689	7,088	829	1,590	93	1,169	92.9	9,517	7,713	347	1,196	288	1,233	96.8	
Costa Rea				l		, ,					1			1	l	
Montaires	Costa Rica	1,710	1,606	193	(D)	70	166	27.0	1,882	1,810	274	(D)	547	164	28.1	
Pannam				55		20 88			(D)				(D)			
Other				5,965 881		12,953 63					5,236	16,232				
Bahans	Other	479	859	51	(D)	10	41	5.3	(D)	(D)	(D)	1	(D)	48	6.6	
Bernwids				103	102		151	8.5		824	83			1,122 ( <sup>D</sup> )	52.3 H	
Dominican Republic   C   C   C   C   C   C   C   C   C					54 38	(D)		1.3	(D) 60 337			71 (D)				
Netherlands Antilles	Dominican Republic	(D)	(D)	(D)	144		155	22.5	(D)	(D)	(D)	126	204	(D)	J	
United Kingdom Islands, Caribbean 9,036 2,038 254 (°) 21 94 5.1 1,16,89 2,288 302 (°) 53 (°) 91 12 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Netherlands Antilles	20,010	1,258	839	14	` á	20	.7		944	757	13	6	20	.7	
Africa   17,786   62,249   529   75   75   75   75   75   75   75   7	United Kingdom Islands, Caribbean	9,036	2,033	254	(D)	21	94	5.1	15,689	2,288	302	(D)	53	(D)		
South Africa   2,285   4,216   245   165   26   588   332   3,875   5,032   288   263   16   698   50.5		` '		٠,			1		1 1	\ /					ı	
South Africa   2,285   4,216   245   165   26   588   332   3,875   5,032   288   263   16   698   50.5	Egypt	2,666	2,495	269	75	(D)	115	15.8	2,709	2,544	235	(D)	(*)	102	11.6	
Middle East						1,452 26				3,223 5,032	498 268	263	16			
Strate														1	ı	
United Arab Emirates	Israel	6,146	4,480	611	131	456	683	31.5	6,999	5,347	593	(D)		794	55.0	
Asia and Pacific	Caudi / i abia	10,384 (D)	2,107	138	142	108	124		11,122 (D)	(D)		(D)		147	4.0	
Australia		1 '/		l		, ,	1			\ /	, ,			1	ı	
Hong Kong	Australia	60,851	57,645	3,101	3,292	(D)	7,845	369.7	67,537	59,789	2,516	4,544	838	8,571	251.0	
India	Hong Kong	31,715	26,854	2,030	4,234	4,559	1,721	91.0	52,673		2,747	5,168	3,785	2,182	96.6	
Japan						20 (D)	152 525			(D) 8.728			] 31	197		
New Zealand   10,460   6,534   431   186   41   1,090   42,1   (P) 7,793   676   177   (P) 1,378   466   568   519   519   337   595   602   80.3   580   519		221,244	176,685	3,015			21.093	409.6	260,817	196,724	3,045	10,995			419.6	
Philippines   Singapore   Si	Malaysia	10,219	9,856	917	950	2,791	777	84.8		12,054	1,088	1,291	2,219	883	93.1	
Taiwan	Philippines	5,086	5,689	519	173	461	542	85.8		6,598	519	337		602	80.3	
Thailand				653	1,339		1,762 1,177	57.0			867				98.6 62.7	
Petroleum   Petr					931		582 107			11,304 (D)	938	986	(D)			
Petroleum   235,574   284,663   13,387   1,964   10,947   10,576   231,4   252,462   293,661   9,752   2,534   (P)   11,119   228,1				l			1		1 1	, ,						
Manufacturing	, , , , , , , , , , , , , , , , , , ,															
Food and Kindred products   81,004   95,800   6,385   2,582   1,879   12,286   551,3   92,563   104,910   6,614   2,658   2,465   13,107   559,6	Manufacturing	612,341				91,884				845,487	40,835				4,116.2	
Primary and fabricated metals         27,840         27,060         695         1,930         1,998         5,352         195.2         31,600         29,769         1,147         2,444         2,442         5,696         189.7           Industrial machinery and equipment         88,953         114,486         1,331         13,741         17,752         19,461         473.1         98,935         128,553         3,998         14,945         21,226         20,799         48.86           Electronic and other electric equipment         48,912         59,009         2,531         10,777         14,139         10,889         551.6         53,079         73,379         4,027         11,687         14,023         11,240         605.5           Transportation equipment         106,142         184,524         2,972         35,731         40,550         24,133         712.2         118,889         207,917         5,396         42,595         48,680         27,462         738.7           Wholesale trade         159,558         273,589         8,400         40,214         10,062         24,014         539.5         184,961         14,960         7,647         11,334         11,725         25,452         556.5           Finance (except banking), insurance,	Food and kindred products	81,004	95,360	6,385	2,582	1,879	12,286	551.3	92,563	104,910	6,614	2,658	2,465	13,107	559.6	
Electronic and other electric equipment	Primary and fabricated metals	27,840	27,060	695	1,930	1,998	5,352	195.2	31,600	29,769	1,147	2,444	2,442	5,696	189.7	
Other manufacturing         126,787         134,121         6,271         11,483         10,761         26,728         919.3         139,031         149,601         7,647         11,934         11,272         28,085         955.5           Wholesale trade         159,558         273,559         8,400         40,214         10,062         24,014         539.5         184,956         314,186         12,080         48,899         11,705         25,452         556.5           Finance (except banking), insurance, and real estate         88,058         20,472         30         1         8,527         161.1         979,910         91,303         25,194         31         1         9,511         172.8           Finance (except depository institutions), insurance, and real estate         72,035         63,869         1,809         1,372         128         18,839         597.7         100,164         82,041         1,728         31         1         9,511         172.8           Services         72,035         63,869         1,809         1,372         128         18,839         597.7         100,164         82,041         1,728         1,691         204         24,865         746.7	Electronic and other electric equipment	48,912	59,009	2,531	10,777	14,139	10,889	551.6	53,079	73,379	4,027	11,687	14,023	11,240	605.5	
Wholesale trade         159,558         273,589         8,400         40,214         10,062         24,014         539.5         184,956         314,186         12,080         48,899         11,705         25,452         556.5           Finance (except banking), insurance, and real estate         838,857         85,058         20,472         30         1         8,527         161.1         161.1         17.00         17.				6,271	11,453											
Finance (except depositiory institutions), insurance, and real estate	Wholesale trade	159,558	273,589	8,400	40,214		24,014	539.5								
	Finance (except depository institutions), insurance, and real estate					400							1			

Table 20.1.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country and by Major Industry, 1993

Table 20.1.—Gelected Data for majority-C	Millions of dollars											
						io or dollar	Re-	U.S.	U.S.			Number of
	Total		Sales	3		Net	search and develop-	exports of	imports of	Gross	Compen- sation of	employees (thou-
	assets	Total	Goods	Services	Invest- ment income <sup>1</sup>	income	ment expend- itures	goods shipped to MOFA's	goods shipped by MOFA's	product	employees	sands)
All countries, all industries	1,738,028	1,275,775	1,086,680	156,267	32,827	66,570	10,951	124,120	107,977	359,179	166,448	5,223.3
By country Canada	191,673	181,368	157,832	18,991	4,545	2,999	1,025	43,068	48,596	44,923	26,371	823.0
Europe	1,026,273	715,099	611,624	84,083	19,392	36,279	7,533	37,145	16,727	208,030	100,219	2,410.8
Austria	5,319 40,450	8,515 35,014	7,509 31,095	905 3,346	101 573	354 1,580	18 455	286 2,440	(D) 822	2,648 10,310	1,094 5,263	21.5 102.5
Denmark Finland	5,544 1,572	5,526 2,365	4,243 1,967	1,209 376	74 22	204 62	16 3	162 73	84 (D)	1,881 952	894 327	19.2 8.1
France	73,134	91,980	80,435	10,731	814	1,502	941	4,011	1,994	27,904	16,154	355.6
Germany	129,451 1,439	147,465 2,996	132,271 2,733	13,472 226	1,722 37	3,503 76	2,567 5	7,375 34	2,812 5	50,135 1,233	26,708 274	518.4 11.0
Ireland	23,756	16,197	15,259	630	308	3,780	664	970	958	5,549	1,346	43.8
Italy Luxembourg	36,469 8,312	49,878 1,635	44,145 1,585	5,335 28	308 398 22	1,811 –100	304 15	1,563 187	751 ( <sup>D</sup> )	16,538 568	6,890 350	152.8 7.1
Netherlands	92,088	61,138	50,559	7,880	2,699	4,108	393	4,792	1,129	13,005	5,489	126.8
Norway Portugal	11,419 3,320	8,444 5,192	7,628 4,611	800 535	16 46	573 271	16 9	159 173	134 ( <sup>D</sup> ) 388	4,200 1,861	963 591	18.4 23.7
Spain Sweden	22,692 6,381	27,886 8,884	25,295 6,993	2,269 1,834	322 57	60 102	320 48	1,059 530	388 155	6,762 2,129	4,725 1,318	128.8 31.1
Switzerland	70,976	47,340	43,165	3,257	918	3,842	109	2,558	506	5,509	3,069	41.4
Turkey	2,201 485,703	4,033 185,878	3,807 143,746	218 30,908	11,224	131 14,585	7 1,634	147 10,505	28 6,591	1,246 54,536	325 24,049	14.0 737.9
Other	6,047	4,731	4,577	124	30	-166	9	121	108	1,063	390	48.8
Latin America and Other Western Hemisphere	189,831 54.047	119,199 57,302	<b>102,362</b> 52,442	<b>12,614</b> 4,119	<b>4,224</b> 741	<b>12,216</b> 4,469	<b>383</b> 276	<b>18,117</b> 4,320	<b>16,069</b> 2,600	<b>38,995</b> 27,189	14,385 9.058	<b>994.4</b> 467.2
Argentina	7,783	8,239	7,398	769	72	529	26	569	85	4,174	1,357	47.1
Brazil	28,551 5,741	31,852 3,826	29,408 3,261	1,933 465	511 100	3,007 183	220 4	1,637 252	1,840 142	17,661 1,222	5,780 353	279.4 26.3
Colombia Ecuador	5,199 859	5,641 571	5,347 510	258 59	36 2	196	6 (*)	414 49	191	1,626 131	562 59	36.6 7.5
Peru	1,414	1,399	1,324	73	2	(*) 81	1	145	139 79	460	213	12.6
VenezuelaOther	3,523 978	4,695 1,080	4,172 1,024	510 51	13 5	395 78	19 (*)	1,155 98	25 97	1,473 442	599 136	51.5 6.3
Central America	41,961	38,375	36,371	1,711	293	3,434	106	13,146	12,126	10,113	4,720	485.8
Costa Rica	1,681 437	1,559 732	1,542 704	17 28	0 0	189 43	2	113 42	70 20	383 206	162 61	26.2 7.7
Honduras Mexico	543 25,087	975 32,549	( <sup>D</sup> ) 30,874	( <sup>D</sup> ) 1,393	( <sup>D</sup> ) 282	7 2,246	(*)	95 12,636	88 11,874	212 8,785	105 4,176	21.6 408.6
Panama	13,736	1,701	1,572	120	9	898	(*) (D) (D) (*)	198	63	286	175	16.4
Other Western Hemisphere	479 93,822	859 23,522	( <sup>D</sup> ) 13,548	( <sup>D</sup> ) 6,784	( <sup>D</sup> ) 3,190	51 4,314	(*)	62 651	10 1,344	240 1,693	41 606	5.3 41.4
Bahamas	3,676	1,121	665	377	79	91	(*) 0	102	37	277	143	8.1
Barbados	1,532 56,035	1,817 10,729	851 4,522	923 4,346	43 1,861	239 2,584		50 38	(D)	288 96	24 92	1.3 2.4
Dominican Republic Jamaica	1,222 2,264	1,607 1,036	( <sup>D</sup> ) 982	(D) 51 44 47	(D)	201 88	(*) 0 (*)	38 144 90	169 (P)	431 262	122 58	18.1 5.0
Netherlands Antilles	19,040	1,123	58	44	1,021	811	(*) 0	l 14	3	-304	10	l .5
Trinidad and Tobago	951 7,751	(D) 1,478	( <sup>D</sup> ) 766	47 548	(D) 164	( <sup>D</sup> )	0 (*)	( <sup>D</sup> )	(D)	594 -82	40 68	1.8 2.9
Other	1,352	(D)	(D)	(D)	(D)	(D)	(*)	(D)	(D)	132	49	1.5
Africa	<b>15,724</b> 2,327	<b>13,533</b> 2,202	<b>12,768</b> 2,006	<b>745</b> 196	<b>20</b>	1,1 <b>00</b> 232	18 (*)	<b>383</b> 35	2,384 (D)	<b>5,984</b> 782	838 100	<b>71.0</b> 12.3
Nigeria South Africa	3,672 1,937	2,972 3,005	2,780 2,970	192 35	0	598 168	(*) 1	35 158	1,452 25	2,201 757	110 341	7.5 19.2
Other	7,788	5,354	5,013	322	19	102	14 2	155	(D)	2,244	286	31.9
Middle East Israel	<b>10,861</b> 2,475	<b>7,975</b> 1,970	<b>6,040</b> 1,512	1, <b>860</b> 422	<b>76</b> 36	<b>723</b> 262	28 23	<b>284</b> 96	<b>576</b> 453	<b>3,078</b> 775	969 423	33.1 20.4
Saudi Arabia	2,183 2,518	928	113 1 750	814 245	1 34	121	0	20	(D)	336	258 116	5.6
United Arab Emirates	2,518 3,685	3,048	1,750 2,664	245 378	6	213	4	124 44	(D)	1,015 951	172	2.8 4.3
Asia and Pacific	290,430	232,163	196,054	31,537	4,572	12,654	1,964	25,080	23,626	56,592	23,083	867.3
Australia	44,044 2,306	36,216 1,393	31,406 1,329	4,039 64	771	2,323 66	175 5	3,171 337	838 ( <sup>D</sup> )	12,427 333	5,008 142	188.8 18.9
Hong KongIndia	29,133 493	24,752 450	20,535 424	3,660 26	557 0	1,882 5	74 3	4,196 20	4,233 17	4,205 176	1,409 44	66.6 12.3
Indonesia	11,086	7,768 82,011	7,507	259 16,455	2	1,522 1,859	( <sup>D</sup> ) 881	308 8,675	(D) 3,072	4,874 17,603	438	42.4 156.7
Japan Korea, Republic of	137,490 4,167	4,130	62,955 3,354	750	2,601 26	-5	16	886	360	1,122	10,631 659	26.3
Malaysia New Zealand	9,620 3,740	9,526 3,575	8,810 3,157	650 396	66 22	859 70	18 5	929 186	2,791 41	3,127 930	741 391	80.0 18.4
Philippines	3,738	4,375	4,066	262 1,970	47 128	397 2,503	13 312	156 4,015	444 9,087	1,574 4,761	383	60.8 90.8
Singapore	25,224 9,692	38,267 10,055	36,169 7,846	1,987	222	537	(D)	1,243	1,014	2,462	1,695 986	45.5
ThailandOther	7,878 1,820	8,171 1,472	7,169 1,328	883 137	119 7	547 89	7 (*)	915 42	920 13	2,405 593	451 103	49.0 10.9
International	13,238	6,436	0	6,436	Ó	600	(*)	43	o io	1,577	584	23.8
By major industry												
Petroleum	181,299 481,856	217,769 614,726	207,506 594,985	10,254 18,331	1,410	10,182 24,780	481 9,019	1,902 80,061	10,777 86,040	91,506 177,745	7,976 100,779	182.7 3,225.6
Food and kindred products Chemicals and allied products	66,039 103,931	79,876 115,578	79,732 115,271	91 307	53	5,720 7,131	227 2,693	2,383 8,830	1,698 4,409	20,497 34,722	10,058 18,400	410.9 486.3
Primary and fabricated metals	22,286	22,088	22,030	56	1 2	562	111	1,777	1,889	7,189	4,689	162.3
Industrial machinery and equipment	81,266 41,324	105,724 52,162	(D)	(D)	(D)	1,180 2,353	1,777 778	13,430 10,343	17,336 13,694	23,994 14,675	17,777 9,777	422.7 484.7
Transportation equipment	69,651 97,359	131,448 107,850	130,596 106,078	852 1,618	) 0 154	2,353 2,721 5,114	2,496 937	32,955 10,343	37,907 9,106	32,720 43,948	18,611 21,467	516.3 742.5
Wholesale trade	149,709	253,934	236,604	16,637	693	8,152	844	39,203	9,703	41,050	22,572	496.3
Finance (except banking), insurance, and real estate	798,669 57,815	77,207 52,861	128 4,860	46,465 47,907	30,615 94	19,816 2,620	10 551	30 1,338	1 122	8,741 21,513	7,439 15,775	134.9 485.1
Other industries	68,681	59,278	42,597	16,674	7	1,020	46	1,587	1,334	18,623	11,907	698.8

<sup>1.</sup> See footnote 1 to table 14.

Table 20.2. Octobed Bata for majority	Millions of dollars											
					1411110	lio or dollar		U.S.	U.S.			1
	Total		Sale	S		Net	Research and develop-	exports of	imports of	Gross	Compen-	Number of employees
	assets	T			Invest-	income	ment expend-	goods shipped	goods shipped	product	sation of employees	(thousands)
		Total	Goods	Services	ment in- come <sup>1</sup>		itures	to MOFA's	by MOFA's			
All countries, all industries	2,009,129	1,432,412	1,232,461	165,583	34,367	81,103	12,097	147,772	118,174	394,557	181,017	5,572.6
By country  Canada	192,663	193,042	171,218	17,423	4,400	6,697	861	52,763	52,129	47,157	26,288	802.9
Europe	1,184,638	795,139	690,353	83,511	21,275	42,573	8,791	41,883	19,328	229,178	108,597	2,528.7
Austria	7,346 48,063	10,606 38,938	9,482 34,513	967 3,657	157 768	429 1,995	84 516	403 3,132	(D) 938	3,384 11,671	1,296 5,575	23.9 99.5
Denmark	7,030	6,445	5,107	1,251	87	283	21	173	82	2,095	944	20.5
FinlandFrance	2,226 85,253	2,893 99,267	2,554 87,556	308 10,852	31 859	81 2,389	10 1,357	73 4,032	94 2,436	1,102 32,006	380 17,824	9.2 355.6
Germany	152,253	159,416	145,382	12,936 220	1,098	3,300	2,808	7,536	3,110	50,593	28,409	537.0
Greece Ireland	1,803 32,854	2,993 18,761	2,730 17,789	542	43 430 235	116 4,382	3 462	97 1,216	1,002	1,319 6,203	316 1,465	11.0 45.0
Italy Luxembourg	44,038 10,593	54,207 2,091	49,363 1,989	4,609 80	235 22	1,726 1,750	409 (D)	1,924 203	999 (D)	18,544 944	7,215 437	162.4 8.6
Netherlands	104,745	70,185	59,704	7,046	3,435	6,798	418	5,028	1,062	14,297	5,906	135.9
NorwayPortugal	12,559 4,127	9,297 5,827	8,372 5,246	853 533	72 48	683 219	28 6	208 88	125 (D)	4,520 2,127	1,012 607	23.4 26.8
Spain	24,419	31,569	29,221	2,096	252	889	( <sup>D</sup> )	1,170	430	7,901	4,774	126.8
Sweden	8,065 102,202	10,298 50,037	8,126 44,643	2,027 3,488	145 1,906	337 6,473	191	513 3,667	( <sup>D</sup> ) 591	2,443 7,200	1,321 3,430	30.0 45.5
Turkey	2,281 524,740	3,604 209,956	3,398 167,041	193 31,327	13 11,588	-59 11,222	2,179	103 12,138	20 7,416	905 60,390	303 26,676	16.6 763.1
Other	10,040	8,748	8,137	524	87	-441	2,173	179	104	1,534	707	88.1
Latin America and Other Western Hemisphere	209,432	134,695	116,136	15,094	3,465	13,931	481	21,541	20,448	41,501	15,655	1,093.6
South America	65,899 10,095	65,370 11,221	58,812 9,930	6,127 1,247	431 44	5,982 795	291 21	5,144 810	2,832 108	27,567 4,094	8,880 1,613	480.3 59.7
Brazil	32,731 8,516	33,711 4,916	31,066 3,923	2,496	149	3,718	239 2	1,877 396	1,813 284	16,884	5,001 506	268.2 33.0
ChileColombia	5,581	6,336	6,017	836 267	157 52 8	526 356	8	573	199	1,737 1,817	647	33.4
Ecuador Peru	1,257 2,019	796 1,628	690 1,533	98 94	8 1	34 112	(*)	88 163	54 79	253 670	95 240	10.3 13.6
Venezuela	4,503	5,416	4,363	1,044	9	337	17	1,086 150	205 90	1,552	624	54.9
Other  Central America	1,196 45,727	1,346 45,959	1,291 43,347	45 2,325	10 287	105 3,944	189	15,536	16,029	562 11,484	154 5,822	7.2 571.4
Costa Rica	1,855	1,777	1,750	27	0	272	2	138	547	509	161	27.7
Guatemala	508 537	850 1,013	815 ( <sup>D</sup> )	29 (D)	( <sup>D</sup> )	43 -12	1 1	107 122	(D) (D)	236 280	84 96	10.1 25.6
Mexico	27,270 15,076	39,525 1,808	37,291 (D)	1,973 (D)	261 (D)	2,377 1,200	185	14,766 228	15,226 79	9,878 347	5,251 183	485.9 15.7
Other	481	986	974	10	(D) 2	63	(*)	175	38	234	47	6.6
Other Western Hemisphere	97,807 1,265	23,365	13,977	6,641 67	2,747	4,005 (D)	1 (*)	861 111	1,587 53	2,450 121	953 35	41.9 1.6
Barbados	2,115	1,596	651	864	( <sup>D</sup> ) 81	299	(*) 0	71	4	338	33	2.1 2.5
Bermuda  Dominican Republic	57,407 1,292	10,758 1,822	4,875 (D)	4,117 (D)	1,766 ( <sup>D</sup> )	2,228 244	1 (*)	( <sup>D</sup> ) 126	204	960 533	118 158	19.8
Jamaica	2,411 15,790	1,086 849	1,023 148	59 88	613	70 730	(*) 0 0	182 10	452	249	94	19.8 5.3 0.3 1.9
Trinidad and Tobago	1,328	760	696	54	10	24	0	71	(D)	-34 337	39	1.9
United Kingdom Islands, CaribbeanOther	14,240 1,960	1,749 ( <sup>D</sup> )	653 (D)	835 (D)	261 ( <sup>D</sup> )	286 ( <sup>D</sup> )	(*) 0	32 ( <sup>D</sup> )	53 (D)	-238 186	393 74	6.3 2.0
Africa	17,231	14,791	13,750	1,010	31	1,373	15	684	2,469	5,488	1,026	76.5
Egypt	2,280 4,096	2,144 3,141	1,933 3,013	211 128	0	206 495	(*) (*) 14	48 116	(*) 1,527	674 1,739	89 145	8.3 7.0
South Africa	2,654	3,604	3,516	87	1	176	14	235	14	933	476	29.7
Other	8,201 <b>12,496</b>	5,902 <b>8,026</b>	5,288 <b>6,313</b>	584 <b>1,639</b>	30 <b>74</b>	496 <b>842</b>	94	285 (D)	927 <b>448</b>	2,142 <b>2,777</b>	316 <b>895</b>	31.6 <b>50.4</b>
Israel	2,503	2,340	1,923	405	12	307	92	138	418	831	397	38.5
Saudi Arabia	2,581 2,606	888 2,062	144 1,790	733 246	11 26	215 137	(*) (*)	17 116	0 30	287 877	194 128	4.7 3.0
Other	4,807	2,736	2,457	255	24	183	2	(D)	0	782	175	4.2
Asia and Pacific	<b>379,555</b> 55,779	<b>280,470</b> 42,177	<b>234,691</b> 36,132	<b>40,656</b> 5,339	<b>5,122</b> 706	<b>15,284</b> 2,197	<b>1,856</b> 230	<b>30,577</b> 4,313	<b>23,352</b> 770	<b>67,132</b> 14,720	<b>28,057</b> 5,800	<b>997.1</b> 208.5
China	5,183 49,113	3,143 30,539	2,801 25,841	323 4,078	19 620	189 2,502	7 68	278 5,091	149 3,580	658 4,919	240 1,883	45.7 72.0
India	1,068	996	945	51	0	18	5	33	30 (D)	231	78	18.4
Indonesia	13,866 169,465	8,450 97,163	8,161 74,421	249 20,163	40 2,579	1,267 2,951	1,123	333 10,040	2,755	4,935 21,167	661 12,420	54.5 162.3
Korea, Republic of	5,081 11,728	5,570 11,567	4,706 10,359	775 1,125	89	246 1,032	17 27	981 1,271	310 2,216	1,394 3,346	682 823	24.8 85.4
New Zealand	8,069	6,067	3,750	2,234	83 83 86 323 336 143	503	7	177	(D)	2,262	900	34.0
Philippines Singapore	4,544 30,517	5,220 45,084	4,747 42,685	387 2,076	323	386 2,607	14 238	325 5,463	594 10,713	1,754 5,646	455 2,086	61.6 90.2
Taiwan	12,330 10,713	13,343	10,527 8,200	2,480 1,240	336	703 669	110	1,310 896	1,189 678	2,657	1,134	55.9 71.9
ThailandOther	2,099	9,583 1,564	1,415	1,240	143	13	3 (*)	66	12	2,839 602	778 117	11.8
International	13,113	6,250	0	6,250	0	403	0	(D)	0	1,324	498	23.2
By major industry	100 242	224 646	215 407	0.100	21	6 444	220	2 400	10.050	04.200	0 177	177 4
Petroleum	190,212 539,845	224,616 694,666	215,407 678,583	9,188 15,303	780	6,411 35,138	229 10,147	2,492 92,867	10,856 94,395	94,200 197,535	8,177 106,311	177.1 3,353.0
Food and kindred products	70,317 120,385	88,009 128,298	87,912 128,241	97 57	0	5,747 9,922	264 3,119	2,430 10,762	1,955 4,873	24,744 40,610	10,832 19,323	430.1 496.8
Primary and fabricated metals	25,449	24,884	24,828	56	0	942	87	2,234	2,266	7,853	4,865	159.7
Industrial machinery and equipment	89,151 46,570	117,623 64,441	(D)	(D) (D)	(D)	3,675 3,592	2,034 797	14,603 11,160	20,276 13,435	27,614 17,136	19,160 9,705	442.5 528.1
Transportation equipment Other manufacturing	79,023 108,949	151,043 120,368	150,352 118,721	676 1,528	15 119	5,141 6,119	2,812 1,034	40,850 10,827	42,564 9,024	35,845 43,733	19,985 22,441	543.6 752.3
Wholesale trade	179,009	296,549	282,084	14,004	461	11,831	1,071	48,166	11,449	47,367	24,582	526.4
Finance (except depository institutions), insurance, and real estate	938,006 77,891	82,889 64,140	70 7,254	49,746 56,867	33,073 19	23,784 1,999	10 612	26 1,629	203	6,601 27,426	8,640 20,611	154.3 607.9
Other industries	84,166	69,551	49,064	20,475	12	1,939	28	2,592	1,271	21,428	12,696	753.9

Table 21.1—Employment of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1993

			[Thousar	ids of emp	oloyees]									
						Manufa	acturing					Finance		
	All indus- tries	Petro- leum	Total	Food and kindred products	Chemi- cals and allied products	Primary and fabri- cated metals	Indus- trial machin- ery and equip- ment	Electronic and other electric equipment	Trans- portation equip- ment	Other manu- facturing	Whole- sale trade	(except banking), insur- ance, and real estate	Services	Other industries
All countries	5,223.3	182.7	3,225.6	410.9	486.3	162.3	422.7	484.7	516.3	742.5	496.3	134.9	485.1	698.8
Canada	823.0	21.5	374.9	44.2	44.0	27.4	22.7	30.5	108.8	97.3	63.9	28.2	58.5	275.9
Europe	2,410.8	57.7	1,504.5	159.8	240.8	79.9	246.6	155.0	265.7	356.6	284.2	63.8	300.4	200.2
Austria Belgium Denmark Finland France	21.5 102.5 19.2 8.1 355.6	.6 2.1 A A I	10.4 68.0 7.2 2.4 207.2	2.0 6.7 2.8 .1 16.9	.7 20.0 1.0 .4 40.4	.4 2.8 A .1 8.2	.6 6.8 (*) .3 43.2	.8 5.4 1.0 .2 21.9	H J A 0 14.0	H J G 1.4 62.6	5.8 14.5 4.0 3.7 56.8	.6 1.4 A A H	3.2 13.3 6.5 .5 61.6	.9 3.3 F G J
Germany Greece Ireland Italy Luxembourg Netherlands	518.4 11.0 43.8 152.8 7.1 126.8	6.3 .5 .5 3.6 .1 3.5	371.7 5.3 39.8 106.6 6.2 72.8	24.7 2.7 1.9 10.3 0 14.3	41.6 1.6 5.9 21.6 0 13.8	22.4 0 1.4 3.4 F 6.8	63.0 0 7.1 21.6 .4 6.5	28.5 .1 6.9 15.5 .2 10.5	121.6 0 1.5 12.5 .3 1.7	69.9 .9 15.1 21.7 H 19.1	41.5 3.4 1.6 20.4 .3 21.6	5.3 .3 .4 2.3 .1 5.2	33.3 1.6 1.2 8.5 .4 17.3	60.3 0 .3 11.5 .1 6.5
Norway Portugal Spain Sweden Switzerland Turkey United Kingdom Other	18.4 23.7 128.8 31.1 41.4 14.0 737.9 48.8	6.7 .4 .6 A .8 .6 24.0	4.2 15.3 93.0 16.4 13.0 9.6 413.8 41.6	G 4.7 17.9 H G 1.9 35.2 10.1	.4 2.9 15.0 2.1 1.2 1.6 63.1 7.5	.4 .1 4.3 .2 .6 A 25.2 G	.4 F I 6.2 G 0 81.0 G	.1 4.3 8.1 1.0 2.3 G 35.4	0 2.0 28.2 .2 .1 .9 68.8 A	G F J H H H 105.1	4.2 5.5 15.4 8.8 16.1 2.2 55.6 2.7	.1 .1 2.4 G 2.7 0 37.6 A	2.4 2.3 5.7 2.8 6.5 1.3 131.5	.7 0 11.7 G 2.3 .2 75.3 H
Latin America and Other Western Hemisphere	994.4	29.1	757.2	136.0	119.4	34.1	38.7	135.5	124.4	169.1	38.5	10.1	50.1	109.5
South America Argentina Brazil Chile Colombia Ecuador Peru Venezuela Other	467.2 47.1 279.4 26.3 36.6 7.5 12.6 51.5 6.3	22.0 4.0 5.3 .9 2.8 1.0 1.7 5.8	353.0 32.0 243.9 9.5 20.7 3.6 3.2 37.3 2.8	66.7 13.0 34.0 1.2 3.2 1.2 1.1 11.3	74.1 8.7 40.9 2.7 8.2 1.0 1.3 11.2	22.6 1.2 14.3 3.3 1.3 .7 .2 1.5	24.5 .7 23.5 (*) 0 0 0 .3	25.1 .7 21.3 .4 1.2 .3 .1 1.1	51.0 1.3 43.3 F G 0 0 3.8	89.0 6.5 66.6 G H .4 .5 8.1	26.2 4.3 8.2 5.9 2.1 .3 .8 4.3	6.0 1.0 G 3.3 .4 .1 0 .1	21.8 1.8 11.7 1.9 2.9 0 .5 2.9	38.2 4.0 I 4.7 7.6 2.5 6.4 1.1
Central America Costa Rica Guatemala Honduras Mexico Panama Other	485.8 26.2 7.7 21.6 408.6 16.4 5.3	3.0 (*) .3 .1 1.1 .9	390.1 13.0 4.6 7.0 357.7 3.5 4.3	68.7 4.0 1.7 4.3 57.6 .8	43.2 1.6 1.0 1.2 37.8 1.0	11.5 .5 0 (*) 10.5 (*) .4	14.2 0 0 0 14.2 0	110.2 1.7 0 0 106.7 0 1.8	73.4 0 0 0 73.4 0	68.9 5.1 1.9 1.4 57.6 1.7	10.5 .5 A .3 8.7 F .1	2.3 0 .2 .1 1.7 .2	18.7 .1 .2 0 17.9 .3	61.4 12.7 G 14.1 21.4 J
Other Western Hemisphere Bahamas Barbados Bermuda Dominican Republic Jamaica Netherlands Antilles Trinidad and Tobago United Kingdom Islands, Caribbean Other	41.4 8.1 1.3 2.4 18.1 5.0 .5 1.8 2.9	4.2 .6 .2 (*) .1 .2 (*) .7 G	14.1 .3 .4 (*) 9.0 2.6 .2 .4 .9	.6 .1 0 0 .2 0 .1 .1	2.1 .3 0 0 .6 1.0 .1 A	0 0 0 0 0 0 0	.1 0 0 0 0 .1 0 0	.2 0 0 0 .1 0 0 0 .1 0	0 0 0 0 0 0 0	11.2 0 .4 (*) 8.1 1.6 0 A F	1.7 .1 .3 F A .1 0 A	1.7 .2 (*) .9 .2 .2 .1 .2 (*)	9.7 6.1 .6 1.0 .4 .5 0 .5 .3	10.0 .7 0 (*) I G .1 0 (*)
Africa Egypt Nigeria South Africa Other	<b>71.0</b> 12.3 7.5 19.2 31.9	17.0 2.8 5.8 G	35.6 3.8 1.5 13.2 17.1	5.4 .7 .3 .7 3.8	9.7 1.9 .9 4.5 2.4	4.1 .4 .2 1.0 2.5	2.6 .4 0 2.1 .2	1.1 .5 .2 (*) .3	1.0 0 0 1.0 0	11.7 0 0 3.8 7.9	<b>4.4</b> 1.0 .2 1.8 1.4	.4 (*) 0 0 .4	<b>5.6</b> H (*) A G	<b>8.0</b> G O G
Middle East Israel Saudi Arabia United Arab Emirates Other	33.1 20.4 5.6 2.8 4.3	6.1 0 1.7 1.1 3.3	9.0 8.5 .2 .2 (*)	<b>1.9</b> G A 0	.7 .5 .1 (*) (*)	.2 0 .1 .1	.6 .6 0	<b>4.8</b> 4.8 0 .1 0	0 0 0 0	. <b>8</b> F A 0	1.2 .4 .1 .4 .2	.5 (*) .1 .1 .3	<b>15.4</b> 11.4 3.3 .5 .1	. <b>9</b> 0 .2 .5 .2
Asia and Pacific  Australia China Hong Kong India Indonesia Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Thailand Other  International	867.3 188.8 18.9 66.6 12.3 42.4 156.7 26.3 80.0 18.4 60.8 90.8 45.5 49.0 10.9	43.0 6.2 .2 .8 .2 .2 .17.9 .G (*) 3.4 .G .G .G .3.8 .1 .1 .1 .1 .1 .9 .9 .9 .9 .9 .9 .9 .9 .9 .9 .9 .9 .9	544.5 88.6 16.9 34.8 11.6 10.3 83.9 16.9 71.3 54.5 69.8 35.0 6.9	63.6 25.2 1.7 .4 .4 .6 .6 3.7 1.4 .7 H 21.8 .3 1.1 1.7 G	71.7 16.3 3.4 1.2 1.6 3.6 18.9 2.2 1.5 1.6 8.4 1.4 4.4 4.4 4.4 4.4 1.5.2	16.6 4.0 1.6 G F 1.1 2.5 .1 F 1.1 F 1.9 A	111.4 9.0 .6 4.5 4.8 .5 31.2 1.6 H 0 .3 35.6 2.8 J	157.8 4.5 1 11.8 0 F 15.4 6.7 47.7 2 9.0 26.8 17.2 8.7 .5	16.4 9.1 0 .1 0 .4 .7 .4 0 0 4 .7 .4 G .9 H 0 0	107.0 20.5 G J H H 11.5 4.7 15.6 G 12.8 3.7 5.9 H	104.2 22.1 1.7 12.6 .4 1.5 37.1 4.0 3.0 2.9 2.5 7.9 4.4 3.7 .4	32.0 5.3 .1 3.2 (*) F 12.3 1.6 F G 1.2 2.8 G A	55.0 22.0 0 4.2 .1 .5 15.6 2.7 .2 1.0 .3 4.1 2.3 F	88.6 44.6 0 11.0 1 1.4 .55 H G 4.2 .8 H A
Addenda: Eastern Europe European Union (12) OPEC	43.7 2,227.6 111.5	.8 47.2 33.5	37.4 1,406.9 49.6	10.1 138.2 12.2	3.6 226.9 15.7	G 75.6 1.9	G 236.1 .8	J 137.7 2.3	.5 261.1 4.3	8.9 331.2 12.4	2.6 240.5 6.5	.1 58.7 .7	.1 283.2 7.4	2.8 191.1 13.8

Note.—Size ranges are given in employment cells that are suppressed. The size ranges are A-1 to499; F-500 to 999; G-1,000 to 2,499; H-2,500 to 4,999; I-5,000 to 9,999; J 10,000 to 24,999; K-25,000 to 49,999; L-50,000 to 99,999; M-100,000 or more.

Table 21.2—Employment of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1994 [Thousands of employees]

Part				[Thous	ands of e	mployees									
All Confere   Part							Manufa	ecturing					Finance		
Canada		indus-		Total	and kindred	cals and allied	and fabri- cated	trial machin- ery and equip-	tronic and other electric equip-	portation equip-	manu-	sale	(except depository institutions), insurance, and real	Services	indus-
September   Sept	All countries	5,572.6	177.1	3,353.0	430.1	496.8	159.7	442.5	528.1	543.6	752.3	526.4	154.3	607.9	753.9
Part	Canada	802.9	21.6	372.5	40.1	40.7	29.2	26.8	26.1	112.8	96.8	70.1	30.2	65.9	242.6
Beyon	Europe	2,528.7	53.4	1,527.0	169.4	244.3	76.4	245.1	164.4	265.3	362.1	280.9	72.7	357.5	237.2
Speriors					1.6 7.0				F 3.2						
Fance	Denmark	20.5	A	8.0		.9	.4	0		.6	2.0	6.8	.3	3.7	G
Second					14.8				19.3						
Method   460   5   7391   23   64   14   55   66   14   52   16   5   5   25   8   Numberboury   18   88   A   18   10   10   10   10   10   10   10								68.5 (*)	40.1 1	116.9 0					
Laire Newfords   8.8   A   6.9   0   0   7   7   1   2   0   5.5   4   1   1   4   5   7.4	Ireland	45.0	.5	39.1	2.3	6.4					15.3	1.6	.5	2.5	.8 .1
Processing	Luxembourg	8.6	Α	6.9	0	0	.7	.1	.2	0	5.8	.4	.1	.4	F 74
Portignal							0.0	7.0	11.0						
Section	Portugal	26.8	.4	17.1	4.8	2.5		(*) 3.1		2.0	1.4	5.6	.2	3.3	.1
Tuffey	Sweden	30.0	.4	13.1	H	1.6	.1	2.8	.9	.3	Н	9.5	1.3	3.7	1.9
Chemister   Section   Chemister   Chemister   Chemister   Chemister   Chemister   Chem	Turkey	16.6	.7	10.5	1.8	1.5	.4	0	2.1	.8	3.9	2.7	.1	2.1	.4
South America									33.5 J		102.7 J				94.5 J
Agerian	Latin America and Other Western Hemisphere	1,093.6	31.9	801.6	135.6	115.1	32.7	40.7	164.2	144.4	168.9	46.5	11.1	79.9	122.6
Description   Section									J 6		L 70				
Corombia   33.4   2.4   19.8   H   7.1   7   7   1   G   G   H   2.1   A   2.1   6.5	Brăzil	268.2	3.6	230.6	34.2	42.9	12.9	23.9	11.7	43.0	62.0	4.7	1.8	16.2	
Pen	Colombia	33.4	2.4	19.8	Н	7.1	.7	.1	G	G	H	2.1	.4	2.1	
Control America:	Peru	13.6	G	3.0	.9	1.4	.1	ŏ	.1	ŏ	.5	.8	0	A	1
Costa Rica			F							0					
Guistenial								14.4		93.7					
Mesco	Guatemala	10.1	.4	4.8		1.3	.6				1.1	.7	.2	G	
Other	Mexico	485.9	1.0	404.6	49.5	35.7	9.9	14.4		93.7	56.8	18.3	1.5	29.6	
Bahanas					Ä						G				
Dominican Republic				18.4							J		1.1		
Dominican Republic	Barbados	2.1	.2		0	0	Ö	0	Ö	Ö	.2	.1	(*)	1.7	0
Netherlands Amilles	Dominican Republic	19.8	.2	12.5	.4	.5	0	0	Ö	Ö	11.6	.3	.1	F	1
United Kingdom Islands, Caribbean   6.3   G   1.9   0   0   0   0   0   0   0   0   0	Netherlands Antilles	.3	(*)	.1	.1	0	0	Ō	Ö	Ō	0	.1	(*)	0	0
Africa         76.5         15.7         43.0         11.7         11.4         3.8         2.1         7         1.1         12.4         5.9         8         5.2         6.0           Eypt         8.3         1.3         3.6         1.         2.0         6         4         5.0         0         1.         9         0         G         A           Nigeria         7.0         5.5         1.1         1.         1.0         0         0         0         0         3.0         0         0         1.1         9.0         0         6         A         5.0         1.1         4.9         0         6         A         5.0         1.1         9.0         1.1         4.2         0         0         0         1.7         1.8         3.3         32.4         1.1         1.1         4.2         2.3         3.3         4.0         0         1.7	United Kingdom Islands, Caribbean	6.3	G	1.9	0	(*)	0		Ě	ı v	G	.1		Н	0
Egypt						11 4		Ĭ	ľ	11			( )		
South Africa   297   G   217   7.1   6.0   1.3   1.6   2   1.1   4.5   3.3   1.1   1.2   G   Cher   31.6   1   16.7   4.4   2.4   1.8   1.1   (°)   0   7.8   1.4   7   G   4.4   4.8   1.8	Egypt	8.3	1.3	3.6	.1	2.0	.6	.4	.5	0	.1	.9	0	G	A
Middle East	South Africa	29.7	3.5 G	21.7	7.1	6.0	1.3	1.6	.2	1.1	4.5	3.3	.1	1.2	G
Saral   Sara			5.5												
United Arab Emirates         3.0         1.4         2         0         0         1         (°)         0         0         1         5         1         6         1           Other         4.2         3.0         4.4         A         1.         0         1         1.         0         A         (°)         2         1         5           Asia and Pacific         997.1         42.2         599.6         70.9         84.4         17.2         127.3         169.4         19.9         110.4         121.1         39.2         67.0         128.0           Australia         208.5         5.2         91.9         30.3         15.5         3.9         8.2         2.0         112.1         19.7         22.3         5.1         5.4         4.7         22.3         5.1         29.4         45.7         6.4         4.7         7.2         1.1         4.0         8.1         2.5         G         3         G         6.0         4.1         11.4         1.0         8.4         4.7         1.1         4.0         8.1         2.5         G         3         6         6.0         4.4         (°)         2.2         1.1         4.1	Israel	38.5	0	1	G	.8	.2	.3		0	G	1.2		K	0
Asia and Pacific         997.1         42.2         599.6         70.9         84.4         17.2         127.3         169.4         19.9         110.4         121.1         39.2         67.0         128.0           Australia         208.5         5.2         91.9         30.3         15.5         3.9         8.2         2.0         12.2         19.7         22.3         5.1         29.4         54.7           China         45.7         .5         39.4         1.9         7.2         1.7         5.3         15.4         0         8.1         2.5         G         3         G           Hong Kong         72.0         .7         35.2         .3         1.5         1.1         4.3         13.2         .6         14.2         15.7         4.9         4.8         10.8           India         18.4         .1         16.4         .6         .4         .7         6         .3         .5         .5         .1         .4         .1         .1         .4         .2         .1         .1         .4         .1         .1         .4         .2         .1         .1         .4         .1         .1         .4         .2         .2 <th>United Arab Emirates</th> <th>3.0</th> <th>1.4</th> <th>.2</th> <th>0</th> <th>0</th> <th>.1</th> <th></th> <th>1 .</th> <th>0</th> <th>.1</th> <th>.5</th> <th></th> <th>.6</th> <th>.1</th>	United Arab Emirates	3.0	1.4	.2	0	0	.1		1 .	0	.1	.5		.6	.1
Australia								127.2							
Hong Kong	Australia	208.5	5.2	91.9	30.3	15.5	3.9	8.2	2.0	12.2	19.7	22.3	5.1	29.4	54.7
Japan   162.3   G   85.0   3.7   21.2   2.0   33.6   11.5   9   12.2   39.4   13.1   17.3   1	Hong Kong	72.0	.7	35.2	.3	1.5	1.1	4.3		.6	14.2	15.7		4.8	10.8
Korea, Republic of         248         1         15.5         1.4         2.2         1         1.7         4.6         A         5.0         4.9         1.2         1.1         1.9           Malaysia         85.4         3.4         75.0         8         1.5         2.0         1         45.8         0         J         3.9         1.5         4         1.0           New Zealand         9.34.0         6         7.7         H         1.1         2         2         1         A         G         2.7         .8         2.9         J           Philippines         61.6         1.1         47.3         15.1         7.5         F         4         16.0         0         I         3.4         G         A         I           Singapore         90.2         2.5         66.2         4         1.7         9         3.43         22.7         2.3         3.9         8.9         1.6         6.0         5.1           Taiwan         55.9         1.         35.3         1.3         3.4         F         2.8         19.1         H         5.3         6.7         3.8         1.4         8.6           Thailand <th>Indonesia</th> <th>54.5</th> <th>18.0</th> <th>22.0</th> <th>1.0</th> <th>9.5</th> <th>.4</th> <th>G</th> <th></th> <th>.5</th> <th>- 1</th> <th>1.4</th> <th></th> <th>.5</th> <th></th>	Indonesia	54.5	18.0	22.0	1.0	9.5	.4	G		.5	- 1	1.4		.5	
New Zealand         34.0         G         7.7         H         1.1         2         2         1         A         G         2.7         8         2.9         J           Philippines         61.6         1.1         47.3         15.1         7.5         F         A         16.0         0         I         3.4         G         A         I           Singapore         90.2         2.5         66.2         .4         1.7         .9         34.3         22.7         2.3         3.9         8.9         1.6         6.0         5.1           Taiwan         55.9         .1         35.3         1.3         3.4         F         2.8         19.1         H         5.3         6.7         3.8         1.4         8.6           Thailand         71.9         4.3         57.2         8.3         4.5         2.5         J         14.7         0         H         6.9         1.6         6.1         8.6         1.1         8.8           Other         11.8         2.3         5.3         1.4         3.2         1.1         (")         3.3         0         3         1.5         G         F         6.8	Korea, Republic of	24.8	.1	15.5	1.4	2.2	.1		4.6	.4		4.9	1.2	1.1	
Singapore         90.2         2.5         66.2         4         1.7         9         34.3         22.7         2.3         3.9         8.9         1.6         6.0         5.1           Talwan         55.9         1.1         35.3         1.3         3.4         F         2.8         19.1         H         5.3         6.7         3.8         1.4         8.6           Thailand         71.9         4.3         57.2         8.3         4.5         2.5         J         14.7         0         H         6.9         1.6         1.1         .8           Other         11.8         2.3         5.3         1.4         3.2         1.1         (°)         .3         0         .3         1.5         G         F         .6           International         23.2         6.8                                      .	New Zealand	34.0	G	7.7	H	1.1	.2		.1	Ă	Ğ	2.7	.8	2.9	
Thailand         71,9         4,3         57,2         8,3         4,5         2,5         J         14,7         0         H         6,9         1,6         1,1         8           Other         11,8         2,3         5,3         1,4         3,2         1,1         (°)         3,3         0         3         1,5         G         F         6           International         23,2         6,8 <th>Singapore</th> <td>90.2</td> <td>2.5</td> <td>66.2</td> <td>.4</td> <td>1.7</td> <td>.9</td> <td>34.3</td> <td>22.7</td> <td>2.3</td> <td></td> <td>8.9</td> <td>1.6</td> <td>6.0</td> <td></td>	Singapore	90.2	2.5	66.2	.4	1.7	.9	34.3	22.7	2.3		8.9	1.6	6.0	
International         23.2         6.8	Thailand	71.9	4.3	57.2	8.3	4.5	2.5	J	14.7	0	H	6.9	1.6	1.1	.8
Addenda:         B2.5         1.8         60.6         21.2         5.3         4.2         3.2         13.6         G         J         6.5         1.2         1.9         10.5           European Union (12)         2,292.0         42.0         1,404.7         137.9         228.9         70.3         235.0         144.7         258.3         329.6         233.4         66.1         328.4         217.4				5.3	1.4	3.2	.1	()	.3	U	.3	1.5		г	
Eastern Europe		23.2	0.0	•••••											10.4
	Eastern Europe		1.8 42 0								J 329 6				
			37.6				2.1			4.5					

Note.—Size ranges are given in employment cells that are suppressed. The size ranges are A=1 to 499; F=500 to 999; G=1,000 to 2,499; H=2,500 to 4,999; I=5,000 to 9,999; J 10,000 to 24,999; K=25,000 to 49,999; L=50,000 to 99,999; M=100,000 or more.

Table 22.1—Gross Product of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1993
[Millions of dollars]

			[Millio	ons of dol	ars]									
						Manufa	acturing					Einones		
	All industries	Petro- leum	Total	Food and kindred products	Chemi- cals and allied products	Primary and fabri- cated metals	Indus- trial machin- ery and equip- ment	Electronic and other electric equipment	Trans- portation equip- ment	Other manu- facturing	Whole- sale trade	Finance (except banking), insur- ance, and real estate	Services	Other industries
All countries	359,179	91,506	177,745	20,497	34,722	7,189	23,994	14,675	32,720	43,948	41,050	8,741	21,513	18,623
Canada	44,923	8,466	21,990	2,222	3,514	1,473	1,864	1,489	5,975	5,453	3,534	2,303	2,030	6,601
Europe	208,030	53,279	103,882	11,018	21,127	3,881	15,145	6,862	17,755	28,094	25,078	4,443	15,269	6,079
Austria	2,648 10,310 1,881	867 1,893 ( <sup>D</sup> )	871 5,632 465	221 400 228	85 2,423 61	11 174 ( <sup>D</sup> )	35 368 -1	101 290 52	(D) (D) (D)	(D) (D) (D)	506 1,328 448	53 299 ( <sup>D</sup> )	291 1,048 424	61 110 ( <sup>D</sup> )
FinlandFrance	952 27,904	(D)	136 14,104	1,630	47 3,910	2 419	15 2,829	13 1,086	0 638	56 3,592	353 4,712	(D)	26 2,774	(D) (D)
Germany	50,135	9,213	32,830	2,153	3,890	1,309	5,450	1,659	8,421	9,947	3,194	502	2,302	2,095
Greece	1,233 5,549	694 656	290 3,939	100 338	120 1,781	0 89	412	13 403	0 40	58 876	146 786	50 60	53 88	0 19
Italy Luxembourg	16,538 568	6,139 138	7,087 577	791 0	1,809 15	182 ( <sup>D</sup> )	1,618 19	746 6	562 29	1,379 ( <sup>D</sup> )	2,021 22	169 -186	662 9	460 8
Netherlands	13,005	2,399	6,410	1,367	1,520	348	309	527	98	2,242	3,000	-383	1,258	320
Norway Portugal	4,200 1,861	3,387 553	203 599	( <sup>D</sup> ) 171	19 166	43 4	21 ( <sup>D</sup> )	7 128	0 64	(D)	478 552	-1 7	94 150	39 0
Spain Sweden	6,762 2,129	208 ( <sup>D</sup> )	4,795 821	749 ( <sup>D</sup> )	886 120	165 5	(Þ) 266	331 46	1,636 12	(D)	899 624	61 ( <sup>D</sup> )	421 163	378 ( <sup>D</sup> )
Switzerland	5,509	778	1,703	(D)	131	55	(D)	133	19	(D)	2,137	14	807	69
Turkey United Kingdom	1,246 54,536	387 19,443	687 21,767	115 2,254	77 3,995	(D) 906	0 3,168	(D) 1,133	117 5,090	5,221	127 3,651	(*) 3,372	44 4,633	2 1,669
Other	1,063	-57	965	152	74	(D)	(D)	(D)	(D)	510	94	(D)	20	(D)
Latin America and Other Western Hemisphere	38,995	5,437	27,317	4,145	5,357	1,135	1,131	1,472	7,926	6,152	3,625	-589	999	2,207
South America	27,189 4,174	4,022 978	18,989 2,662	2,640 832	3,675 500	930 73	864 10	501 43	5,482 22	4,895 1,182	2,542 310	−77 −1	521 40	1,194 186
Brazil	17,661 1,222	1,794 240	13,701 430	1,228 39	2,462 105	609 137	834 4	402 7	4,994 (D)	3,171 ( <sup>D</sup> )	1,744 136	( <sup>D</sup> ) 56	372 27	(D) 334
Colombia Ecuador	1,626	613 61	820 42	147 14	286	33 15	0	24 2	(Þ)	(D) 8	104	-37 (*)	25 0	102 17
Peru	460	98	76	12	29	11	0	4	Ö	21	55	-7	5	233
VenezuelaOther	1,473 442	165 74	1,083 174	244 124	281 10	48 5	16 0	18 0	234 0	241 36	163 19	(*) ( <sup>D</sup> )	44 8	18 ( <sup>D</sup> )
Central America	10,113	408	8,151	1,484	1,597	205	263	967	2,444	1,192	723	26	244	562
Costa Rica	383 206	-1 82	154 91	47 17	40 19	9 0	0	13 0	0	44 54	142 ( <sup>D</sup> )	0 -5	4 11	85 (D)
Honduras Mexico	212 8,785	14 75	77 7,711	57 1,334	1,500	3 184	0 263	0 940	0 2,444	9 1,046	3 477	1 77	-1 213	117 232
Panama	286	65	64	27	19	2 7	0	0	0	17	(D)	-48 1	13	(D)
Other	240	173	55	1	10		0	13	_	23	_	·	·	6
Other Western Hemisphere	1,693 277	1,008 47	177 11	20 (*)	84 11	0	4 0	4 0	0	65 0	360 27	-537 49	234 129	451 14
Barbados	288 96	73 32	1 2	0	0 (*)	0	0	(*) 0	0	2 2	226 62	-30 -65	17 66	0 -1
Dominican Republic	431 262	30 50	69 54	2 0	26 38	0	0 4	2	0	39 12	(D)	1 7	3 9	(D) (D)
Netherlands Antilles Trinidad and Tobago	-304 594	4 562	8	3 4	5 5	0 (P)	0	0	0	0 (D)	10 0	-328 12	-7 9	7 0
United Kingdom Islands, Caribbean	-82 132	(D) (D)	7	Ó	1 0	(D)	0	2	0	(D)	(D) (D)	-183	7 2	(*)
Other		. ,	14	10	1	0				4 4	( )	(*)	_	(*)
AfricaEgypt	<b>5,984</b> 782	<b>4,526</b> 650	<b>887</b> 32	<b>255</b>	<b>310</b> 12	65 4	<b>64</b>	<b>4</b> 5	<b>21</b> 0	<b>167</b>	<b>196</b> 75	<b>28</b> 2	(D)	298 ( <sup>D</sup> )
Nigeria South Africa	2,201 757	2,123 ( <sup>D</sup> )	61 413	37 23	21 195	2 27	0 53	1 1	0 21	0 93	3 73	2 9	(D)	11 ( <sup>D</sup> )
Other	2,244	(D)	380	184	82	32	10	-3	0	74	44	16	(D)	(D)
Middle East Israel	<b>3,078</b> 775	1,882 (*)	<b>534</b> 501	80 (D)	<b>26</b> 13	9	<b>13</b> 13	<b>369</b> 362	<b>0</b>	38 (D)	<b>89</b> 22	<b>24</b> 10	<b>500</b> 242	<b>49</b> 0
Saudi Arabia	336 1,015	100 915	18 14	(D) 0	12 (*)	1 7	0	0 7	0	(Þ)	13 39	-14 10	222 25	-1 10
Other	951	867	1	1	(*)	ő	0	0	0	0	15	18	11	40
Asia and Pacific	56,592	17,248	23,136	2,777	4,388	626	5,777	4,479	1,044	4,044	8,529	2,531	2,667	2,480
Australia	12,427 333	4,147 54	5,006 228	1,116 51	1,300 56	181 27	377 50	200 (D)	446 0	1,386 (D)	1,282	246 14	712	1,035
Hong KongIndia	4,205 176	501 -10	926 179	28	98 58	(D)	159 34	246 0	5 0	(D) (D)	1,354 6	479 (*)	280 2	666
Indonesia	4,874 17,603	4,330 (D)	171 8,537	9 977	93 1,723	193	10 3,003	( <sup>D</sup> ) 1,378	(*) 53	( <sup>D</sup> ) 1,210	20 3,791	( <sup>D</sup> ) 819	21 1,057	(D) (D)
Korea, Republic of Malaysia	1,122 3,127	-7 1,613	671 1,125	86 13	107 51	6 ( <sup>D</sup> )	55 ( <sup>D</sup> )	198 763	15 0	204 215	289 165	57 197	112 14	(*) 13
New Zealand	930	(D)	234	(D)	44	3	0 4	13	9	(D)	172	(D)	32	(D)
Philippines	1,574 4,761	767	926 3,118	259 15	386 104	(D) 34	1,869	130 961	(D) 33	132 102	63 499	(D) 63	9 264	( <sup>D</sup> ) 49
Taiwan Thailand	2,462 2,405	12 1,404	1,413 532	90 33	227 98	( <sup>D</sup> )	52 ( <sup>D</sup> )	395 157	(D) 0	159 ( <sup>D</sup> )	611 211	284 ( <sup>D</sup> )	138 ( <sup>D</sup> )	3 (D)
Other	593	463	69	(D)	43	(D)	) š	7	0	)	31	(D)	(D)	(Þ)
International	1,577	669												908
Addenda: Eastern Europe	927	-104	928	152	49	(D)	(D)	(D)	33	501	61	6	5	31
European Communities (12)	190,282	47,165	98,496	10,182	20,576	3,645	14,644	6,373	17,283	25,792	20,759	4,263	13,824	5,774
OPEC	10,235	7,915	1,348	295	408	61	26	32	234	291	240	13	321	397

Table 22.2—Gross Product of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1994
[Millions of dollars]

	[Millions or dollars]													
						Manufa	cturing	FI				Finance		
	All indus- tries	Petro- leum	Total	Food and kindred products	Chemicals and allied products	Primary and fabri- cated metals	Indus- trial machin- ery and equip- ment	Elec- tronic and other electric equip- ment	Trans- portation equip- ment	Other manu- facturing	Whole- sale trade	(except depository institutions), insurance, and real estate	Services	Other industries
All countries	394,557	94,200	197,535	24,744	40,610	7,853	27,614	17,136	35,845	43,733	47,367	6,601	27,426	21,428
Canada	47,157	9,092	25,013	2,141	3,507	1,871	2,157	1,317	7,918	6,101	3,790	1,391	2,329	5,542
Europe	229,178	56,396	115,164	13,950	25,014	4,050	17,172	8,332	20,407	26,240	30,033	1,357	18,575	7,653
Austria Belgium Denmark Finland	3,384 11,671 2,095 1,102	(D) 1,996 (D) 437	1,283 6,816 580 254	216 550 266 4	60 3,197 82 104	12 124 28 4	53 473 0 29	( <sup>D</sup> ) 184 72 12	(D) 947 26 0	(D) 1,341 107 102	912 1,585 659 348	1 116 18 -1	150 975 167 18	(D) 184 (D) 45
France	32,006 50,593	5,529 9,587	16,254 32,027	2,053	4,436 4,015	475	3,547	1,123	912	3,707	5,238 3,460	135 417	3,948	902
Germany Greece Ireland Italy Luxembourg Netherlands	1,319 6,203 18,544 944 14,297	639 678 ( <sup>D</sup> ) ( <sup>D</sup> ) 2,270	324 4,591 8,197 705 7,510	3,398 131 406 777 0 1,374	2,045 2,045 2,181 0 1,949	1,262 0 81 219 37 347	5,181 2 596 2,194 6 433	2,219 7 543 918 10 633	9,216 0 61 615 0 129	6,737 72 859 1,293 651 2,644	272 941 2,365 15 3,111	20 -184 70 9 -400	2,953 58 50 777 43 1,447	2,149 6 127 (P) (P) 359
Norway Portugal Spain Sweden Switzerland	4,520 2,127 7,901 2,443 7,200	3,367 563 245 250 862	344 567 5,394 799 2,011	(P) 206 806 (P) 159	26 133 1,224 74 268 75	39 (*) 199 4 64 21	36 1 245 163 202	12 141 421 55 175 41	0 34 1,793 19 0 97	(P) 52 705 (P) 1,143 270	543 824 1,367 989 2,803	2 -7 20 41 503	174 175 481 264 905	90 5 395 100 116
Turkey United Kingdom Other	905 60,390 1,534	144 21,606 ( <sup>D</sup> )	559 25,744 1,206	56 3,030 104	4,930 103	1,076 56	0 3,978 31	1,498 ( <sup>D</sup> )	5,857 ( <sup>D</sup> )	5,376 ( <sup>D</sup> )	146 4,186 269	9 548 41	5,894 54	3 2,411 ( <sup>D</sup> )
Latin America and Other Western Hemisphere	<b>41,501</b> 27.567	<b>5,361</b> 4,152	<b>27,464</b> 18.623	<b>4,578</b> 2.859	<b>6,428</b> 4,270	<b>1,103</b> 891	<b>1,152</b> 904	1,781 ( <sup>D</sup> )	<b>6,097</b> 4,400	6,325 ( <sup>D</sup> )	<b>3,395</b> 1,327	<b>33</b> 242	<b>2,679</b>	<b>2,570</b>
Argentina Brazil Chile Colombia Ecuador Peru Venezuela Other	4,094 16,884 1,737 1,817 253 670 1,552 562	976 1,774 (P) 590 137 (P) 184 (P)	2,310 13,322 652 939 80 105 991 225	1,004 1,149 78 (P) 37 25 212 (P)	633 2,839 145 342 24 46 215 26	73 529 213 30 4 2 41 0	48 837 1 -1 0 0 19	(P) 47 403 8 (P) (*) 3 (P) 0	3,952 83 (P) 0 (P) 0	3,613 126 (P) 14 29 294 (P)	523 298 149 155 17 62 97 25	72 45 94 2 6 3 2	1,000 103 1,322 110 22 (P) (P) 94	1,337 108 122 (P) 108 (P) (P) 184 (P)
Central America Costa Rica Guatemala Honduras Mexico Panama Other	11,484 509 236 280 9,878 347 234	447 3 89 18 68 113 155	8,656 186 95 142 8,112 60 61	1,695 58 28 (P) 1,465 13 (P)	2,076 41 21 3 1,979 20 13	214 14 6 2 180 4 8	328 0 0 0 328 0	1,260 (P) 0 0 1,230 0 (P)	1,697 0 0 0 1,697 0	1,385 (D) 41 (P) 1,232 24 (D)	1,364 255 15 ( <sup>D</sup> ) 956 119 ( <sup>D</sup> )	21 -1 5 3 78 -65 2	412 1 (P) (*) 396 8 (P)	584 64 (D) (D) 268 112 (D)
Other Western Hemisphere Bahamas Barbados Bermuda Dominican Republic Jamaica Netherlands Antilles Trinidad and Tobago United Kingdom Islands, Caribbean Other	2,450 121 338 960 533 249 -34 337 -238 186	762 50 53 33 32 38 2 315 (P)	184 12 5 0 110 95 2 3 -57	24 0 1 0 9 0 2 0 0	81 9 0 0 26 46 0 1 (*) 0	-2 0 0 0 0 0 0 0 0 0 -2 0	-80 0 0 0 0 0 0 0 0 1 -81	(P) 0 1 0 0 0 0 0 0 (P) 0	0 0 0 0 0 0	(D) 3 2 0 76 49 0 3 (D) 2	704 30 205 343 11 59 18 6 23	-230 -1 33 403 1 6 -48 7 -631	601 9 43 183 (P) (P) -8 (P) (P) (P)	429 21 0 -2 (P) (P) (*) (P) 0 (*)
Africa	5,488 674 1,739 933 2,142	<b>3,756</b> 575 1,661 (P) (P)	1,101 37 62 586 417	335 -10 52 122 171	366 34 10 244 78	105 6 0 33 67	40 1 0 36 2	12 6 0 5	21 0 0 21 0	222 (*) 0 125 97	212 57 5 99 51	17 0 -1 11 7	80 (P) 0 42 (P)	321 (D) 11 (D) 289
Middle East Israel Saudi Arabia United Arab Emirates Other	2,777 831 287 877 782	1,555 (*) 81 770 705	(D) (D) 18 17	90 (D) (D) 0 (D)	45 29 12 1 3	10 3 (*) 6 0	23 18 0 1 4	<b>357</b> 351 0 0 6	0 0 0 0	81 ( <sup>D</sup> ) 0 11 ( <sup>D</sup> )	154 114 12 27 1	33 2 -12 18 26	375 (D) (D) 32 17	54 0 26 12 17
Asia and Pacific  Australia China Hong Kong India Indonesia Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Thailand Other  International	67,132 14,720 658 4,919 231 4,935 21,167 1,394 3,346 2,262 1,754 5,646 2,657 2,839 602	17,614 4,626 12 496 (°) 3,918 (P) (°) 1,609 432 717 21 1,423 402	28,188 5,738 486 1,357 225 392 10,806 736 1,403 363 935 3,381 1,447 789 129	3,650 1,630 29 19 (P) 16 1,229 85 21 (P) 233 56 83 63 43	5,250 1,255 108 90 82 255 2,273 131 80 64 353 142 208 164 44	714 214 33 79 (P) 8 191 8 200 6 (P) 44 (P) 76	7,070 382 66 125 500 (P) 3,827 50 (P) 9 5 2,035 777 (P) (*)	5,337 92 156 666 -2 20 1,616 203 827 13 199 854 511 173 8	1,402 773 0 21 (*) 10 0 72 24 0 (P) 0 115 (P) 0	4,764 1,392 94 3555 80 (P) 1,598 235 (P) (P) (P) 134 175 (P) 33	9,783 1,513 88 1,373 8 13 3,923 460 182 210 139 678 805 363 27	3,770 366 (P) 647 -2 6 1,514 110 75 (P) 424 230 173 (P)	3,387 1,185 9 296 5 34 1,135 105 33 103 (P) 354 47 54 (P)	4,391 1,292 (P) 750 -5 572 (P) 38 10 (P) 93 106 36 9
Addenda: Eastern Europe European Communities (12) OPEC	1,389 208,090 9,743	-179 50,492 6,886	1,156 108,708 1,489	104 12,996 284	62 24,305 495	56 3,849 55	31 16,656 42	174 7,769 42	( <sup>D</sup> ) 19,590 204	(P) 23,543 367	254 24,022 154	40 761 14	34 16,967 319	83 7,140 881

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U.S. International Trade in Goods and Services, November 1996.	† Jan.	17	U.S. International Trade in Goods and Services, May 1997.	† July	18
State Personal Income, 3rd quarter 1996		28 31	State Personal Income, 1st quarter 1997		24 31
Personal Income and Outlays, December 1996	† Feb.	3 19 28	Personal Income and Outlays, June 1997	† Aug.	1 20 27
Personal Income and Outlays, January 1997	Mar.	3 13	Gross Domestic Product, 2nd quarter 1997 (preliminary) and Corporate Profits, 2nd quarter 1997 (preliminary). Personal Income and Outlays, July 1997	Aug.	28
January 1997. Gross Domestic Product, 4th quarter 1996 (final) and Corporate Profits, 4th quarter 1996.	Mar.	28	U.S. International Transactions, 2nd quarter 1997	Sept. † Sept.	11 18
Personal Income and Outlays, February 1997  U.S. International Trade in Goods and Services,	Mar. † Apr.	31 17	State Per Capita Personal Income, 1996 (revised)  Gross Domestic Product, 2nd quarter 1997 (final) and Corporate Profits, 2nd quarter 1997 (revised).		19 26
February 1997. State Personal Income, 4th quarter 1996 and Per Capita Personal Income, 1996 (preliminary).	Apr.	28	Personal Income and Outlays, August 1997  U.S. International Trade in Goods and Services,	Sept. † Oct.	29 21
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Gross Domestic Product, 1st quarter 1997 (preliminary) and Corporate Profits, 1st quarter 1997 (preliminary).	May	30	U.S. International Trade in Goods and Services, September 1997.	† Nov.	
Personal Income and Outlays, April 1997	June June	2 3	Gross Domestic Product, 3rd quarter 1997 (preliminary) and Corporate Profits, 3rd quarter 1997 (preliminary).  Personal Income and Outlays, October 1997	Nov.	26 28
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U.S. International Transactions, 1st quarter 1997 Gross Domestic Product, 1st quarter 1997 (final) and Corporate Profits, 1st quarter 1997 (revised).	June June	19 27	U.S. International Trade in Goods and Services, October 1997.	† Dec.	
Personal Income and Outlays, May 1997	June	30	Gross Domestic Product, 3rd quarter 1997 (final) and Corporate Profits, 3rd quarter 1997 (revised).  Personal Income and Outlays, November 1997	Dec.	23 24

<sup>\*</sup> These are target dates and are subject to change.

For further information, call (202) 606–9900, or write to Public Information Office (BE–53), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

<sup>†</sup> Joint release by the Bureau of the Census and BEA.

## **National Data**

#### A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on November 27, 1996 and include estimates for the third quarter of 1996 that are "preliminary."

The selected set of NIPA tables shown in this section presents quarterly estimates, which are updated monthly. In most tables, the annual estimates are also shown. (Some of the lines in tables 1.10 and 1.16 are not yet available and are shown as leaders; they will be shown in a forthcoming issue.) These tables are available electronically on the day of the gross domestic product (GDP) news release by subscription from STAT-USA'S Economic Bulletin Board and Internet services; for information, call (202) 482–1986. The tables are also available on printouts or diskettes; for subscription information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606-9700.

For a guide to which issues of the Survey contain the complete set of NIPA tables for the period 1991–96, see the headnote and list of tables that appeared on pages 15–17 of the August 1996 issue.

Note.—The "Selected NIPA Tables" are prepared by the National Income and Wealth Division and the Government Division.

#### 1. National Product and Income

Table 1.1.—Gross Domestic Product [Billions of dollars]

			Seasonally adjusted at annual rates						
	1994	1995		1995			1996		
			II	III	IV	1	II	III	
Gross domestic product	6,935.7	7,253.8	7,204.9	7,309.8	7,350.6	7,426.8	7,545.1	7,611.8	
Personal consumption expenditures	4,700.9	4,924.9	4,910.5	4,957.9	4,990.5	5,060.5	5,139.4	5,165.1	
Durable goods Nondurable goods Services		1,485.9	1,486.7	1,491.2	612.8 1,494.2 2,883.5	1,522.1	1,544.7	1,546.3	
Gross private domestic investment	1,014.4	1,065.3	1,050.3	1,074.8	1,064.0	1,068.9	1,096.0	1,152.4	
Fixed investment	954.9 667.2 180.2	1,028.2 738.5 199.7	734.4			769.0	773.8	805.7	
equipment  Residential  Change in business inventories	487.0 287.7 59.5		281.9			560.6 301.7 -1.7			
Net exports of goods and services	-94.4	-94.7				-86.3	-99.2		
Exports Goods Services Imports Goods Services Se	719.1 509.1 210.1 813.5 677.0 136.4	807.4 581.4 225.9 902.0 757.0 145.1	575.2 222.2 912.6	819.0 587.0 232.1 906.6 759.7 146.9	604.5 232.5 904.2	839.5 603.6 235.9 925.8 776.7 149.2	610.4	604.4 239.6 965.6	
Government consumption expenditures and gross investment	1,314.7	1,358.3	1,359.4	1,364.6	1,363.4	1,383.7	1,408.8	1,415.9	
Federal  National defense  Nondefense  State and local	516.4 352.0 164.3 798.4	516.6 345.5 171.0 841.7	351.7 170.3	516.8 345.7 171.1 847.7		518.6 343.9 174.7 865.1		348.9	

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

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1992) dollars]

[Silloto of offation (1992) deficito]												
			S	easonall	y adjuste	ed at an	nual rate	s				
	1994	1995		1995			1996					
			II	III	IV	ı	II	III				
Gross domestic product	6,608.7	6,742.9	6,713.5	6,776.4	6,780.7	6,814.3	6,892.6	6,926.2				
Personal consumption expenditures	4,473.2	4,577.8	4,569.9	4,597.3	4,609.4	4,649.1	4,687.6	4,694.3				
Durable goods Nondurable goods Services		1,421.9	576.2 1,422.9 2,571.6	1,424.7	1,423.2	1,436.1	1,440.9	1,442.0				
Gross private domestic investment	979.6	1,010.2	996.8	1,015.2	1,004.9	1,011.9	1,038.6	1,090.2				
Fixed investment  Nonresidential  Structures  Producers' durable	921.1 652.1 168.8	975.9 714.3 181.1	710.5	719.0	723.3	743.5						
equipment	484.1 268.9 58.9	534.5 262.8 33.1		537.4 262.2 33.0	266.3	271.1	281.5	594.3 277.3 32.8				
Net exports of goods and services	-105.7	-107.6	-121.4	-101.6	-84.9	-104.0	-114.7	-138.8				
Exports Goods Services Imports Goods Services	712.0 511.5 200.9 817.6 684.1 133.8	565.9 210.4	557.7 206.4 884.6 747.7		588.8 215.3 888.0	216.7 910.7	600.6 218.3 932.6 789.9	600.2 216.9				
Government consumption expenditures and gross investment	1,260.0	1,260.2	1,265.1	1,263.4	1,249.6	1,254.7	1,278.2	1,277.4				
Federal National defense Nondefense State and local	489.8 337.0 152.6 770.5	472.3 319.6 152.3 788.6	325.5 153.5	319.1 153.1	308.8 147.0	311.9 150.6	319.4 153.7	315.1				
Residual	5	6	2	.3	6	2	-1.6	-1.3				

Note.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. Percent changes from preceding period for selected items in this table are shown in table 8.1; contributions to the percent change in real gross domestic product are shown in table 8.2.

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

			Seasonally adjusted at annual rates							
				easonaii	y adjusie	eu at an	nuai rate			
	1994	1995		1995			1996			
			II	III	IV	ı	II	III		
Gross domestic product	6,935.7	7,253.8	7,204.9	7,309.8	7,350.6	7,426.8	7,545.1	7,611.8		
Final sales of domestic product	6,876.2	7,216.7	7,170.9		-			7,577.0		
inventories	59.5				-	l	8.0			
Goods	2,593.9	2,699.2	2,680.2	2,727.0	2,715.8	2,747.5	2,790.1	2,818.4		
Final sales Change in business	2,534.4	2,662.2	2,646.2	2,688.8	2,698.0	2,749.3	2,782.0	2,783.6		
inventories	59.5	37.0	34.0	38.2	17.8	-1.7	8.0	34.8		
Durable goods Final sales Change in business								1,257.9 1,224.2		
inventories	31.9	34.8	28.5	29.2	27.3	12.3	9.9	33.7		
Nondurable goods Final sales								1,560.5 1,559.3		
Change in business inventories	27.6	2.2	5.4	9.1	-9.4	-14.0	-1.9	1.2		
Services	3,746.5	3,926.9	3,908.9	3,950.2	3,992.4	4,027.9	4,087.0	4,121.1		
Structures	595.3		l '		-					
Addenda: Motor vehicle output	264.9	262.4	258.4	259.6	263.1	242.6	270.6	269.3		
Gross domestic product less motor vehicle output	6,670.9	6,991.3	6,946.5	7,050.1	7,087.5	7,184.2	7,274.5	7,342.5		

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

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

[Billions of dollars]

Gross domestic product	6,935.7	7,253.8	7,204.9	7,309.8	7,350.6	7,426.8	7,545.1	7,611.8
Less: Exports of goods and services	719.1	807.4	797.3	819.0	837.0	839.5	850.0	844.1
services	813.5	902.0	912.6	906.6	904.2	925.8	949.2	965.6
Equals: Gross domestic purchases	7,030.1	7,348.4	7,320.2	7,397.3	7,417.8	7,513.2	7,644.3	7,733.4
Less: Change in business inventories	59.5	37.0	34.0	38.2	17.8	-1.7	8.0	34.8
Equals: Final sales to domestic purchasers	6,970.6	7,311.4	7,286.2	7,359.1	7,400.0	7,514.9	7,636.2	7,698.6

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	6,935.7	7,253.8	7,204.9	7,309.8	7,350.6	7,426.8	7,545.1	7,611.8
Business 1	5,798.4	6,078.2	6,033.1	6,129.6	6,162.1	6,226.3	6,334.6	6,389.6
Nonfarm 1				6,051.0				
Nonfarm less housing	5,123.0	5,375.0	5,335.8	5,425.9	5,440.4	5,496.9	5,591.6	5,631.1
Housing	593.1		620.5	625.1	639.4	640.4	645.4	654.7
Farm	82.3	78.6	76.8	78.6	82.2	89.1	97.6	103.8
Households and institutions	310.3	323.0	321.3	324.3	329.6	333.5	338.3	343.1
Private households	10.8	11.1	11.0					
Nonprofit institutions	299.5	311.8	310.3	313.1	318.2	322.0	326.7	331.3
General government 2	827.0	852.6	850.4	855.9	859.0	867.0	872.2	879.1
Federal	275.7	278.2	278.9				277.8	276.6
State and local	551.4	574.4	571.6	577.1	582.2	588.0	594.4	602.5

<sup>1.</sup> Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross farm product.
2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7B.

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

[Billions of chained (1992) dollars]

[Dillions of Chamed (1992) dollars]												
			S	easonall	y adjuste	ed at ani	nual rate	s				
	1994	1995		1995			1996					
			Ш	III	IV	- 1	II	III				
Gross domestic product	6,608.7	6,742.9	6,713.5	6,776.4	6,780.7	6,814.3	6,892.6	6,926.2				
Final sales of domestic productChange in business	6,550.7	6,708.9	6,682.4	6,741.4	6,764.2	6,815.2	6,884.7	6,892.1				
inventories	58.9	33.1	30.5	33.0	14.6	-3.0	7.1	32.8				
Residual	9	.9	.6	2.0	1.9	2.1	.8	1.3				
Goods	2,524.3	2,589.2	2,573.0	2,610.2	2,597.5	2,615.7	2,647.1	2,679.1				
Final sales Change in business inventories	2,465.6 58.9						2,640.0 7.1					
Durable goods	1.099.3	1,157.4 1,124.1	1,142.6 1,115.4	1,170.6 1,142.9	1,169.1 1,143.0	1,177.9 1,166.3	1,205.0 1,196.4	1,238.1 1,205.7				
Nondurable goods Final sales Change in business inventories	1,425.4	1,433.1	1,431.4 1,427.3	1,441.0 1,433.2	1,430.0 1,439.4	1,439.3 1,452.6	1,444.1 1,445.7	1,443.7 1,441.5				
Services	3.526.1	3.583.9	3.579.0	3.595.1	3.605.6	3.614.2	3,648.8	3.652.7				
Structures	559.8											
Residual	-1.9	-1.7	-1.9	-1.3	-1.1	-2.3	-4.2	-4.1				
Addenda:  Motor vehicle output  Gross domestic product less	245.1											
motor vehicle output	6,363.3	6,507.9	6,481.9	6,544.6	6,547.3	6,599.7	6,654.5	6,690.8				

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

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

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

[Billions of chained (1992) dollars]

Gross domestic product	6.608.7	6.742.9	6,713.5	6.776.4	6.780.7	6.814.3	6.892.6	6.926.2
Less: Exports of goods and services	712.0	ĺ .	ĺ .	ĺ .	ļ <sup>*</sup>	ĺ .	ĺ .	,
Plus: Imports of goods and services	817.6	883.0	884.6	884.5	888.0	910.7	932.6	954.8
Equals: Gross domestic purchases	6,711.8	6,847.1	6,830.9	6,874.8	6,862.9	6,914.6	7,003.0	7,059.7
Less: Change in business inventories	58.9	33.1	30.5	33.0	14.6	-3.0	7.1	32.8
Equals: Final sales to domestic purchasers	6.653.7	6.813.0	6,799.9	6.839.7	6.846.4	6.915.5	6.995.2	7.025.6

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for selected items in this table are shown in table 8.1.

#### Table 1.8.—Real Gross Domestic Product by Sector

Gross domestic product	6,608.7	6,742.9	6,713.5	6,776.4	6,780.7	6,814.3	6,892.6	6,926.2
Business 1	5,530.3	5,663.4	5,632.7	5,694.1	5,705.7	5,741.6	5,807.3	5,838.7
Nonfarm 1			5,556.1					
Nonfarm less housing	4,885.3	5,013.4	4,984.3					
Housing	561.3	573.8	571.7	573.6	580.7	577.4	578.6	583.2
Farm	83.9	76.0	76.4	73.5	75.3	79.1	82.8	87.0
Households and institutions	296.2	302.5	301.6	303.1	305.0	305.5	308.4	310.1
Private households Nonprofit institutions	10.2 286.0							10.3 299.8
General government 2	782.4	777.5	779.6	779.7	770.8	768.0	777.7	778.3
FederalState and local	256.8 525.8			247.7 532.5				239.1 540.1
Residual	6	8	5	7	-1.3	-1.6	-1.9	-2.3

Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross farm product.
 Equals compensation of general government employees plus general government consumption of fixed capital capture in the 13 PR.

<sup>2.</sup> Equals compensation of general government employees plus general government consumption or inxed capital as shown in table 3.8B.
NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

			Seasonally adjusted at annual rates						
	1994	1995		1995			1996		
			II	III	IV	I	II	III	
Gross domestic product	6,935.7	7,253.8	7,204.9	7,309.8	7,350.6	7,426.8	7,545.1	7,611.8	
Plus: Receipts of factor income from the rest of the world Less: Payments of factor income	163.4	208.3	211.9	207.0	213.4	220.4	223.9	220.7	
to the rest of the world	167.2	215.3	214.3	223.4	219.7	220.6	231.4	238.9	
Equals: Gross national product	6,931.9	7,246.7	7,202.4	7,293.4	7,344.3	7,426.6	7,537.5	7,593.6	
Less: Consumption of fixed capital	818.8	825.9	820.1	828.8	845.1	843.0	852.8	863.7	
Private Capital	678.7	679.2	673.6	681.6	697.0	694.7	704.2	714.3	
consumption allowances Less: Capital consumption	637.2	658.9	653.5	661.2	674.1	681.6	691.4	701.1	
adjustment Government	-41.5 140.1	-20.3 146.7	-20.1 146.5	-20.4 147.2	-22.8 148.2	-13.0 148.4	-12.8 148.6	-13.2 149.4	
General government	119.4	125.3	125.3	125.7	126.4	126.4	126.4	126.9	
Government	20.7	21.3	21.2	21.5	21.8	22.0	22.2	22.5	
enterprises  Equals: Net national product		1		6,464.6					
Less: Indirect business tax and	-,	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,- =	
nontax liabilityBusiness tax and	572.5	595.5	594.8	597.3	604.1	604.1	608.7	614.8	
payments	30.1 34.1	30.8 9	30.6 20.3	30.9 -7.1	31.2 -46.7	31.5 -50.0	32.4 -57.5	32.2 -97.9	
surplus of government enterprises	25.1	18.2	18.7	17.9	16.8	17.3	17.6	16.8	
Equals: National income	5,501.6	5,813.5	5,755.4	5,861.4	5,927.4	6,015.3	6,118.7	6,197.7	
Less: Corporate profits with inventory valuation and capital									
consumption adjustments  Net interest  Contributions for social	529.5 394.9	586.6 403.6	562.3 405.2	612.5 400.7	611.8 401.9	645.1 399.5	655.8 402.3	654.7 405.3	
insurance	628.3	660.0	656.2	664.0	668.6	676.0	686.2	695.4	
disbursements Plus: Personal interest income Personal dividend	15.5 663.7	2.7 717.1	2.9 716.6	2.9 719.9	.9 727.2	1.9 726.1	0 733.1	0 742.4	
income	199.6	214.8	212.2	215.8	221.7	226.6	229.3	231.5	
payments to persons Business transfer	933.8	1,000.0	994.2	1,007.3	1,018.7	,	1,052.6	1,062.1	
payments to persons	22.6	22.6	22.6	22.6	22.7	22.9	23.0	23.1	
Equals: Personal income	5,753.1	6,115.1	6,074.4	6,146.9	6,234.5	6,308.5	6,412.4	6,501.5	
Addenda: Gross domestic income	6,901.7			7,316.9					
Gross national income Net domestic product	6,897.9 6,117.0			7,300.5 6,480.9					

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

[Billions of chained (1992) dollars]

			s	easonall	y adjuste	ed at annual rates				
	1994	1995		1995			1996			
			II	III	IV	ı	II	III		
Gross domestic product	6,608.7	6,742.9	6,713.5	6,776.4	6,780.7	6,814.3	6,892.6	6,926.2		
Plus: Receipts of factor income from the rest of the world Less: Payments of factor income	155.9	194.2	197.9	192.6	197.6	203.2	205.4	201.8		
to the rest of the world	158.6	199.7	199.2	206.8	202.4	202.3	211.1	217.0		
Equals: Gross national product	6,606.0	6,737.1	6,711.9	6,762.0	6,775.6	6,814.9	6,886.5	6,910.6		
Less: Consumption of fixed capital Private										
Equals: Net national product										
Addenda:  Gross domestic income <sup>1</sup> Gross national income <sup>2</sup> Net domestic product	6,573.5	6,737.8	6,694.6 6,693.0	6,768.6	6,823.8 6,818.7	6,860.2 6,860.8	6,945.1 6,939.1	7,015.3 6,999.7		

Table 1.11.—Command-Basis Real Gross National Product

Gross national product	6,606.0	6,737.1	6,711.9	6,762.0	6,775.6	6,814.9	6,886.5	6,910.6
Less: Exports of goods and services and receipts of factor income from the rest of the world	868.1	970.4	962.0	976.3	1,001.4	1,010.8	1,024.1	1,018.6
receipts of factor income 1	879.1	985.9	972.2	992.9	1,020.9	1,030.6	1,042.1	1,037.7
Equals: Command-basis gross national product	6,617.0	6,752.6	6,722.0	6,778.6	6,795.0	6,834.7	6,904.4	6,929.7
Addendum: Terms of trade <sup>2</sup>	101.3	101.6	101.1	101.7	101.9	102.0	101.8	101.9

Gross domestic income deflated by the implicit price deflator for gross domestic product.
 Gross national income deflated by the implicit price deflator for gross national product.
 NOTE.—Except as noted in footnotes 1 and 2, chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-delta continuation are substituted and delta continuations. dollar estimates are usually not additive.

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

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.14.—National Income by Type of Income

III 5,197.7 1,485.1 3,661.3 644.8 3,016.5 823.8 385.2 438.6 525.9 51.7
6,197.7 4,485.1 3,661.3 644.8 3,016.5 823.8 385.2 438.6
6,197.7 4,485.1 3,661.3 644.8 3,016.5 823.8 385.2 438.6
<b>1,485.1</b> 3,661.3 644.8 3,016.5 823.8 385.2 438.6
3,661.3 644.8 3,016.5 823.8 385.2 438.6
3,016.5 823.8 385.2 438.6 <b>525.9</b>
385.2 438.6 <b>525.9</b>
438.6 <b>525.9</b>
•
59.3
-7.6 474.3
459.1
1
15.3
406.0
<b>126.8</b> 162.2
-35.4
654.7
631.0
628.9 231.4
397.5
245.2 152.3
2.1
23.7
405.3
423.2
655.1
178.0
477.1
2.1 653.0

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

ness in Current and C	hained	Dolla	rs					
			S	easonall	y adjuste	ed at an	nual rate	S
	1994	1995		1995			1996	
			Ш	III	IV	I	II	III
Billions of dollars								
Gross domestic product of corporate business	4.092.2	4.331.1	4.278.3	4.383.0	4,424.9	4.481.8	4.565.6	4.626.3
Consumption of fixed capital	441.0						l .	
Net domestic product	3,651.2	3,877.0	3,827.0	3,926.1	3,961.3	4,016.2	4,094.6	4,149.2
Indirect business tax and nontax liability plus								
business transfer payments less subsidies	418.4	441.0		441.5		445.6		454.4
Domestic income Compensation of					3,514.0			
employees Wage and salary					2,862.0			
accruals Supplements to wages	2,174.9	2,303.3	2,282.7	2,318.4	2,354.6	2,380.8	2,431.1	2,471.2
and salaries	477.2	501.3	498.2	503.4	507.4	507.7	514.2	520.1
Corporate profits with inventory valuation and								
capital consumption	405.0	F40.0	400.0	F44.7	500.4	F00.0		F70 0
adjustments Profits before tax	465.3 466.9	510.0 522.2	483.2 510.5	541.7 536.4	530.1 522.5	562.0 559.0		579.8 554.1
Profits tax liability	195.3	218.7	214.2	224.5	218.7	233.4 325.6		231.4
Profits after tax Dividends	271.6 190.4	303.5 205.6	296.3 204.7	311.9 204.2	303.8 211.3	216.8		322.7 213.8
Undistributed profits	81.2	97.9	91.5	107.7	92.5	108.8	111.7	108.9
Inventory valuation adjustment	-13.3	-28.1	-42.3	-9.3	-8.8	-17.4	-11.0	2.1
Capital consumption adjustment	11.6	15.9	15.0	14.6	16.5	20.4	22.3	23.7
Net interest	115.5	121.5	122.0	121.2	121.9	120.2	121.6	123.5
Gross domestic product of financial corporate								
business	402.9	445.3	436.4	458.2	451.8	470.2	484.0	486.8
Gross domestic product of nonfinancial								
corporate business	3,689.4	3,885.8	3,841.9	3,924.8	3,973.2	4,011.6	4,081.6	4,139.5
Consumption of fixed capital	412.8	424.0	421.3	426.6	433.0	434.8	439.9	445.5
Net domestic product	3,276.6	3,461.8	3,420.6	3,498.2	3,540.2	3,576.8	3,641.7	3,694.0
nontax liability plus								
business transfer payments less subsidies	379.6	400.9	401.1	401.6	406.9	405.3	403.0	406.8
Domestic income					3,133.3			
Compensation of employees	2 434 8	2 574 9	2 553 1	2 590 6	2,627.6	2 651 3	2 703 4	2 745 6
Wage and salary								
accruals Supplements to wages	1,994.1	2,111.9	2,093.0	2,125.7	2,159.0	2,182.9	2,229.0	2,265.8
and salaries	440.7	463.1	460.1	464.9	468.6	468.4	474.4	479.9
Corporate profits with inventory valuation and								
capital consumption adjustments	364.6	384.6	364.5	405.0	404.3	420.3	433.8	438.5
Profits before tax	372.5	403.0	397.9	406.0	403.2	424.1	429.5	419.6
Profits tax liability	129.9	140.7 262.4	138.5	141.3	140.6	147.7 276.4		145.2
Profits after tax Dividends	242.7 161.8	175.9	259.4 176.1	264.7 174.9	262.6 180.3	185.6		274.5 185.1
Undistributed profits	80.9			89.7	82.4			89.4
Inventory valuation adjustment	-13.3	-28.1	-42.3	-9.3	-8.8	-17.4	-11.0	2.1
Capital consumption adjustment	5.3	9.7	8.9	8.4	9.9	13.6	15.4	16.8
Net interest	97.5	101.3		100.9	101.4	100.0		103.1
Billions of chained (1992) dollars								
Gross domestic product								
of nonfinancial corporate business 1	3,567.7	3,692.3	3,656.1	3,719.9	3,759.1	3,779.2	3,831.0	3,885.8
Consumption of fixed capital 2								
Net domestic product <sup>3</sup>								

Chained-dollar gross domestic product of nonfinancial corporate business equals the current-dollar product deflated by the implicit price deflator for goods and structures in gross domestic product.
 Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100.
 3. Chained-dollar net domestic product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

## 2. Personal Income and Outlays\_

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	[Dillions of dollars]							
			S	easonall	y adjuste	ed at an	nual rate	s
	1994	1995		1995			1996	
			II	III	IV	I	II	III
Personal income	5,753.1	6,115.1	6,074.4	6,146.9	6,234.5	6,308.5	6,412.4	6,501.5
Wage and salary disbursements Private industries Commodity-producing			<b>3,403.1</b> 2,783.5					
industries Manufacturing Distributive industries	824.9 621.1 739.2	863.5 648.4 783.7	645.3 777.3	650.1 789.3	654.7 800.7	654.8 810.5	671.8 822.3	678.8 833.0
Service industries Government	1,075.2	1,161.6 621.7	1,147.5 619.6		1,198.6			
Other labor income	402.2	424.0	422.0	425.9	430.2	429.1	434.0	438.6
Proprietors' income with inventory valuation and capital consumption adjustments	450.9	478.3				499.5	515.2	525.9
Farm Nonfarm	35.0 415.9	29.0 449.3		28.1 451.5	31.8 454.9	38.4 461.1	45.8 469.4	51.7 474.3
Rental income of persons with capital consumption adjustment	116.6	122.2	121.6	120.9	125.8	126.9	124.5	126.8
Personal dividend income	199.6	214.8	212.2	215.8	221.7	226.6	229.3	231.5
Personal interest income	663.7	717.1	716.6	719.9	727.2	726.1	733.1	742.4
Transfer payments to persons Old-age, survivors,	956.3	1,022.6	1,016.8	1,029.9	1,041.4	1,063.0	1,075.6	1,085.2
disability, and health insurance benefits Government unemployment	472.9	507.4	505.1	510.7	516.1	529.9	536.3	541.7
insurance benefits Veterans benefits Government employees	23.7 20.2	21.6 20.9			22.2 21.0	22.2 21.7	22.0 22.0	22.0 21.9
retirement benefits Other transfer payments Aid to families with	125.8 313.7	135.5 337.2						143.5 356.0
dependent children Other	24.2 289.5	23.3 313.9		23.1 316.6	22.8 322.0		22.0 331.2	21.7 334.4
Less: Personal contributions for social insurance	278.1	294.5	292.7	296.2	298.8	301.0	305.8	310.2
Less: Personal tax and nontax payments	731.4	794.3	801.5	798.4	807.2	824.9	870.6	873.9
Equals: Disposable personal income	5,021.7	5,320.8	5,272.9	5,348.5	5,427.3	5,483.5	5,541.8	5,627.€
Less: Personal outlays	4,832.3	5,071.5	5,054.4	5,106.6	5,144.7	5,218.1	5,300.7	5,329.5
Personal consumption expenditures Interest paid by persons Personal transfer payments to	4,700.9 117.2	4,924.9 131.7	4,910.5 129.8	4,957.9 134.0	4,990.5 137.8	5,060.5 141.9	5,139.4 145.1	5,165.1 147.9
the rest of the world (net)	14.2	14.9		14.7	16.5	15.7	16.2	16.5
Equals: Personal saving Addenda:	189.4	249.3	218.5	241.9	282.6	265.4	241.1	298.1
Disposable personal income: Total, billions of chained (1992) dollars <sup>1</sup>	4,778.2	4,945.8	4,907.1	4,959.5	5,012.9	5,037.6	5,054.5	5,114.6
Per capita: Current dollars Chained (1992) dollars Population (mid-period,	19,264 18,330							
millions)	260.7	263.1	262.7	263.4	264.0	264.6	265.2	265.8
Personal saving as a percentage of disposable personal income	3.8	4.7	4.1	4.5	5.2	4.8	4.3	5.3

<sup>1.</sup> Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

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

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

[Billions of dollars]

		S	easonall	y adjuste	ed at an	nual rate	S
1994	1995		1995			1996	
		II	III	IV	ı	Ш	III
4,700.9	4,924.9	4,910.5	4,957.9	4,990.5	5,060.5	5,139.4	5,165.1
580.9	606.4	604.0	615.8	612.8	625.2	637.6	631.4
245.3	247.8	248.3	253.9	248.3	254.2	256.2	250.9
226.8 108.8	241.9 116.7	239.2 116.5			248.7 122.3	255.9 125.6	255.7 124.7
1,429.7	1,485.9	1,486.7	1,491.2	1,494.2	1,522.1	1,544.7	1,546.3
715.7 247.8 109.9 10.1 346.2	254.4 114.6	254.3 118.3	255.5 113.1 9.8	254.8 110.8 10.3	261.2 115.9	266.3 127.0	265.3 120.5
2,690.3	2,832.6	2,819.8	2,850.9	2,883.5	2,913.2	2,957.1	2,987.4
706.6 278.9 115.6 163.3 181.3 739.1 784.3	118.0 176.2 192.5 784.2	293.7 118.2 175.5 191.6 779.5	121.7 177.0 194.2 787.8	118.4 179.7 196.9 798.5	120.8 181.3 198.5 800.4	775.2 310.4 124.7 185.7 202.4 811.2 857.9	783.4 309.8 122.9 186.9 206.4 818.8 868.9
	<b>4,700.9 580.9</b> 245.3 226.8 108.8 <b>1,429.7</b> 715.7 247.8 109.9 10.1 346.2 <b>2,690.3</b> 706.6 278.9 115.6 163.3 181.3 739.1	4,700.9 4,924.9 580.9 606.4 245.3 247.8 216.7 1,485.9 715.7 747.2 247.8 254.4 109.9 114.6 10.1 346.2 359.7 2,690.3 2,832.6 706.6 743.7 278.9 294.2 115.6 118.0 163.3 176.2 181.3 192.5 739.1 784.2	1994   1995   II	1994   1995   1995	1994   1995   1995	1994   1995   1995   1995	II

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

[Billions of chained (1992) dollars]

Personal consumption expenditures	4,473.2	4,577.8	4,569.9	4,597.3	4,609.4	4,649.1	4,687.6	4,694.3
Durable goods	562.0	579.8	576.2	589.1	587.5	599.2	615.6	612.5
Motor vehicles and parts Furniture and household	228.2	221.1	220.9	226.4	220.6	224.2	225.9	221.0
equipment Other	230.1 104.2							
Nondurable goods	1,390.5	1,421.9	1,422.9	1,424.7	1,423.2	1,436.1	1,440.9	1,442.0
Food	689.1 247.2 110.4 10.3 333.5	257.2 113.3 10.3	257.9 113.6 10.6	258.8 112.5 10.0	257.3 113.7 10.7	262.5 112.6 10.7	268.9 114.3 10.1	114.0 10.0
Services	2,521.4	2,577.0	2,571.6	2,584.6	2,599.3	2,614.7	2,632.3	2,640.7
Housing	668.2 266.0 111.5 154.4 171.3 668.8 747.3	276.8 113.6 163.1 177.0 684.1	277.2 114.3 162.9 175.9 681.3	280.8 117.2 163.6 176.4 686.0	278.9 113.4 165.4 180.0 691.2	280.8 115.4 165.3 182.5 691.1	285.6 117.9 167.6 183.3 696.1	282.7 114.9 167.6
Residual	-1.3	-3.5	-3.1	-3.4	-3.8	-4.8	-6.0	-6.2

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

# 3. Government Receipts, Current Expenditures, and Gross Investment\_

#### Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

			S	easonall	y adjusto	ed at an	nual rate	S
	1994	1995		1995			1996	
			II	III	IV	I	II	III
Receipts	2,127.5	2,268.4	2,266.7	2,284.2	2,298.6	2,338.5	2,402.0	2,415.5
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance	731.4 195.3 572.5 628.3	218.7 595.5	801.5 214.2 594.8 656.2	798.4 224.5 597.3 664.0	807.2 218.7 604.1 668.6	233.4 604.1	870.6 236.4 608.7 686.2	873.9 231.4 614.8 695.4
Current expenditures	2,218.0	2,335.1	2,328.7	2,348.8	2,365.0	2,402.7	2,427.6	2,446.7
Consumption expenditures	1,102.4	1,136.4	1,135.6	1,139.9	1,143.3	1,154.9	1,173.7	1,180.9
Transfer payments (net) To persons To the rest of the world (net)	950.3 933.8 16.5	1,000.0	994.2		1,018.7	1,040.1	1,064.5 1,052.6 11.8	
Net interest paid Interest paid To persons and business To the rest of the world Less: Interest received by government	151.6 288.3 241.3 47.0 136.6	256.7 61.3	181.6 318.9 258.6 60.2 137.3	185.2 320.7 257.5 63.2 135.5	187.5 322.8 258.1 64.7 135.3	319.8 255.2 64.7	319.7 252.3 67.3	189.2 322.3 248.7 73.6 133.1
Less: Dividends received by government	11.4	12.6	12.4	12.7	13.0	13.3	13.7	13.7
Subsidies less current surplus of government enterprises	34.7		18.7 34.2 15.4	17.9 33.0 15.1	16.8 31.7 14.8	31.7	17.6 31.8 14.2	16.8 32.0 15.2
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-90.5	-66.7	-62.1	-64.6	-66.4	-64.3	-25.7	-31.2
Social insurance funds Other	123.0 –213.5		115.6 -177.6	117.4 -182.0	118.3 -184.7		111.7 -137.4	115.5 -146.7

33.7

Table 3.2.—Federal Government Receipts and Current Expenditures [Billions of dollars]

[Dillions of dollars]								
			S	easonall	y adjuste	ed at an	nual rate	S
	1994	1995		1995			1996	
			II	III	IV	I	II	III
Receipts	1,377.0	1,478.4	1,483.2	1,486.6	1,494.7	1,523.1	1,575.6	1,582.3
Personal tax and nontax receipts Income taxes	561.4 544.5 15.1 1.8	614.9 598.1 14.8 2.0	624.4 608.1 14.4 1.9	617.3 599.6 15.6 2.1	623.3 605.5 15.7 2.2	639.6 622.2 15.2 2.2	681.4 661.3 18.0 2.2	681.3 660.7 18.5 2.2
Corporate profits tax accruals Federal Reserve banks Other	164.4 20.5 144.0	184.3 23.1 161.1	180.7 23.6 157.0	189.1 23.2 165.9	184.3 22.9 161.3	196.4 22.7 173.7	199.0 23.0 176.0	194.8 22.8 172.0
Indirect business tax and nontax accruals Excise taxes Customs duties Nontaxes	92.6 53.1 21.1 18.4	91.2 56.5 19.5 15.2	93.5 56.1 19.8 17.6	88.4 56.6 20.0 11.8	91.3 57.7 19.6 13.9	84.4 51.1 20.1 13.3	83.2 50.2 19.4 13.5	85.7 51.4 20.7 13.6
Contributions for social insurance	558.6	588.0	584.6	591.8	595.9	602.6	612.0	620.4
Current expenditures	1,567.3	1,640.1	1,644.3	1,645.0	1,649.3	1,678.3	1,702.3	1,702.6
Consumption expenditures	450.7	453.8	455.6	453.6	451.4	453.6	463.5	461.6
Transfer payments (net)	682.9 666.4 16.5	719.9 708.4 11.5	716.2 705.2 11.0	724.2 713.0 11.3	730.9 719.3 11.6	756.2 737.2 19.0	757.9 746.0 11.8	762.6 751.1 11.5
Grants-in-aid to State and local governments	195.9	206.1	211.3	203.8	203.3	207.6	219.3	214.5
Net interest paid	201.4 224.1 177.1 47.0	229.1 254.0 192.7 61.3	229.3 254.8 194.6 60.2	232.3 256.7 193.5 63.2	233.9 258.9 194.2 64.7	230.5 255.9 191.3 64.7	230.8 255.8 188.5 67.3	233.7 258.5 184.9 73.6
government	22.7	24.9	25.6	24.5	25.0	25.4	25.0	24.8
Subsidies less current surplus of government enterprises SubsidiesLess: Current surplus of	36.4 34.3	31.3 33.1	32.0 33.8	31.1 32.6	29.9 31.3	30.4 31.3	30.8 31.4	30.3 31.7
government enterprises	-2.0	1.8	1.8	1.6	1.4	.9	.6	1.4
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-190.2	-161.7	-161.1	-158.5	-154.5	-155.2	-126.7	-120.3
Social insurance fundsOther	60.1 -250.3	59.5 –221.2	57.4 –218.5	59.3 –217.8	60.7 –215.2	53.0 -208.3	55.2 -181.9	60.1 -180.5

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

[Billions of dollars] Seasonally adjusted at annual rates 1994 1995 1995 1996 Ш Ш IV Ш Ш 1,023.0 1,045.7 1,047.7 Receipts ..... 946.4 996.1 994.8 ,001.4 ,007.1 Personal tax and nontax receipts 170.0 179.4 177.0 181.2 183.8 185.3 189.2 192.6 125.7 133.5 138.1 144.5 Income taxes ..... 131.4 135.1 137.3 141.7 23.9 22.0 24.4 24.8 Nontaxes ..... Other ..... 21.8 23.0 23.3 20.9 22.1 22.4 22.8 30.9 33.5 36.9 37.4 36.6 Corporate profits tax accruals .... 34.4 35.4 34.4 Indirect business tax and nontax 479.9 504.3 238.3 501.3 237.2 508.9 512.8 519.7 525.5 529.0 227.4 240.3 241.8 245.9 248.8 249.7 205.1 216.3 214.7 218.1 220.2 222.2 224.6 226.5 Property taxes ..... 47.4 49.7 49.3 50.5 50.8 51.6 52.2 52.9 Other ..... Contributions for social insurance 69.7 71.9 71.6 72.2 72.8 73.4 74.2 75.0 203.8 207.6 195.9 206.1 211.3 203.3 219.3 214.5 Federal grants-in-aid ..... 895.8 907.5 919.0 932.0 958.6 Current expenditures ...... 846.6 901.1 944.7 691.9 682.6 680.1 686.2 701.3 710.2 719.3 Consumption expenditures ...... 651.7 Transfer payments to persons ... 267.4 291.6 289.0 294.3 299.4 302.9 306.6 311.0 Net interest paid ..... -49.8 -44.5 63.8 \_47 4 \_47 7 **-47** 0 \_46 4 **45** 7 -45.164.2 64.0 64.0 64.0 63.9 63.9 63.8 Interest paid ...... Less: Interest received by government ...... 114.0 111.4 111.7 111.0 110.3 109.6 109.0 108.3 Less: Dividends received by government 1 ..... 12.6 12.4 12.7 13.0 13.3 13.7 13.7 11.4 Subsidies less current surplus of -13.1-13.3 -13.2-13.0-13.1-13.3-13.4-11.2Less: Current surplus of 11.6 13.5 13.6 13.6 13.4 13.5 13.6 13.8 government enterprises ...... Less: Wage accruals less disbursements ...... 0 0 0 0 0 0 0 0 Current surplus or deficit (-), national income and product accounts 99.7 95.0 99.0 93.9 88.1 91.0 101.0 89.1 58.2 56.8 34.1 56.4 44.6 Social insurance funds ..... 62.9 58.1 58.1

40.9

35.8

30.5

36.9

36.8

Other .....

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

			Seasonally adjusted at annual rates								
	1994	1995		1995	y dajaon	Ju ut um	1996				
		1000	II	III	IV	ı	II	III			
Government consumption expenditures and	1 214 7	1 250 2	1 250 4	1 264 6	1 262 4	1 202 7	1 400 0	1 415 0			
gross investment 1		-	-	-	1,363.4						
Federal	516.4	516.6	522.0	516.8	507.7	518.6	529.6	525.3			
National defense  Consumption expenditures  Durable goods <sup>2</sup> Nondurable goods  Services  Compensation of  general government  employees, except  force-account	352.0 305.8 23.7 7.5 274.5	345.5 302.3 20.8 6.2 275.2	351.7 304.8 21.1 6.5 277.1	345.7 301.4 22.5 6.7 272.2	337.1 300.1 18.9 5.7 275.5	343.9 298.7 19.1 7.7 271.9	353.7 307.4 22.1 8.3 276.9	348.9 304.9 22.6 8.5 273.8			
construction <sup>3</sup> Consumption of	133.1	130.6	131.0	130.7	129.2	130.8	129.9	129.4			
general government fixed capital 4 Other services Gross investment Structures Equipment	57.8 83.6 46.2 4.9 41.4	60.5 84.1 43.3 5.3 37.9	60.9 85.2 47.0 4.9 42.1	60.4 81.1 44.3 5.5 38.8	60.3 86.0 37.0 5.3 31.7	59.6 81.5 45.2 5.0 40.1	59.1 87.9 46.3 5.1 41.2	58.7 85.7 44.0 5.1 39.0			
Nondefense	164.3	171.0	170.3	171.1	170.6	174.7	175.8	176.4			
Consumption expenditures Durable goods 2 Nondurable goods Commodity Credit	144.9 .4 7.6	151.5 .8 7.6	150.8 .7 7.1	152.2 .7 7.6	151.3 .7 7.6	154.9 .9 7.8	156.1 1.0 7.3	156.7 1.2 7.0			
Corporation inventory change Other nondurables Services Compensation of general government	5 8.1 136.9	2 7.8 143.2	8 7.9 143.0	1 7.7 143.9	1 7.6 143.1	1 7.9 146.3	5 7.8 147.8	5 7.6 148.4			
employees, except force-account construction 3 Consumption of	74.5	76.4	76.3	76.9	76.3	77.7	77.9	77.5			
general government fixed capital 4 Other services Gross investment Structures Equipment	10.2 52.2 19.4 10.5 8.9	10.7 56.1 19.5 10.1 9.4	10.6 56.1 19.5 10.2 9.3	10.7 56.2 18.9 9.3 9.6	10.8 55.9 19.3 9.9 9.4	10.9 57.7 19.8 9.7 10.1	10.8 59.0 19.7 10.0 9.7	10.9 60.0 19.7 9.2 10.6			
State and local  Consumption expenditures Durable goods 2 Nondurable goods Services  Compensation of general government employees, except	<b>798.4</b> 651.7 13.8 66.8 571.2	841.7 682.6 14.7 72.8 595.1	837.3 680.1 14.6 73.3 592.2	847.7 686.2 14.9 73.3 598.0	855.7 691.9 15.2 73.6 603.2	<b>865.1</b> 701.3 15.3 76.1 609.9	879.2 710.2 15.4 78.3 616.5	890.6 719.3 15.5 78.4 625.4			
force-account construction 3 Consumption of general government fixed	496.4	516.2	513.9	518.6	522.9	528.1	533.6	540.9			
capital 4	51.4 23.4 146.6 119.0 27.7	54.2 24.7 159.1 130.0 29.1	53.8 24.5 157.2 128.3 28.9	54.6 24.9 161.5 132.3 29.3	55.3 25.0 163.8 134.0 29.7	55.9 25.9 163.8 133.8 30.0	56.5 26.3 169.1 138.7 30.3	57.3 27.2 171.3 140.6 30.7			
Addenda: Compensation of general government employees 3 Federal State and local	707.6 207.6 500.0	727.3 207.1 520.2	725.1 207.3 517.8	730.2 207.7 522.6	732.6 205.6 526.9	740.6 208.5 532.1	745.8 207.9 537.9	752.1 207.0 545.1			

# Coss government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government. Compensation of government employees engaged in new force-account construction and related expenditures for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addenda. Compensation of government consumption of good capital or depreciation is included in government consumption as wearditures as a section.

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

[Billions of chained (1992) dollars]								
			S	easonall	y adjusto	ed at an	nual rate	S
	1994	1995		1995			1996	
		'	II	III	IV	ı	II	III
Government consumption expenditures and gross investment <sup>1</sup>			1,265.1					
Federal	489.8	1		1				
National defense  Consumption expenditures  Durable goods <sup>2</sup> Nondurable goods  Services  Compensation of  general government  employees, except  force-account	337.0 293.6 23.5 7.8 262.2	280.1 20.5 6.2	282.8 20.8 6.5	278.9 22.2 6.7	275.1 18.6 5.5	271.6 18.7 7.3	279.6 21.5 7.7	276.7 22.1 7.7
construction <sup>3</sup> Consumption of	128.0	120.9	121.9	120.8	117.5	116.6	116.5	116.0
general government fixed capital 4 Other services Gross investment Structures Equipment	53.2 81.0 43.4 4.3 39.1	79.9 39.6	81.0 42.8 4.2	76.9 40.3 4.7	81.2 33.8 4.5	4.3	82.8 39.9 4.3	80.1 38.5 4.2
Nondefense	152.6							
Consumption expenditures Durable goods <sup>2</sup>	133.5 .6	.9	.9	.9	.8	1.0	1.2	1.4
Nondurable goods Commodity Credit Corporation	6.9					7.0	6.5	
inventory change Other nondurables Services Compensation of general government employees, except	6 7.4 126.0	7.1	7.1	7.0	6.9	1 7.0 123.7	6.9	6.7
force-account construction <sup>3</sup> Consumption of general government	65.5	62.9	64.4	64.3	58.9	60.0	62.3	61.7
general government fixed capital 4 Other services Gross investment Structures Equipment	9.9 50.8 19.0 10.0 9.0	53.2 18.7 9.3	53.2 18.7 9.4	18.1 8.5	52.5 18.4 8.9	54.2 18.9	55.1 18.9 9.0	55.8 19.0 8.2
State and local  Consumption expenditures  Durable goods 2  Nondurable goods  Services  Compensation of general government employees, except	<b>770.5</b> 629.0 13.5 66.4 549.0	639.1 14.1 69.2	637.9 14.0 68.8	640.5 14.2	642.1 14.3 70.2	640.9 14.4	649.7 14.6 71.6	652.5 14.7 72.3
force-account construction 3 Consumption of general government fixed	472.3	476.4	475.8	477.0	477.1	473.8	481.3	482.9
government rixed capital <sup>4</sup> Other services Gross investment Structures Equipment	50.2 26.6 141.5 114.4 27.1	28.1 149.4	28.0 148.4 120.2	28.3 151.0 122.5	28.7 152.3 123.4	29.8 151.7 122.5	29.8 155.8 126.3	29.7 156.5 126.6
Residual	0	-1.0	4	8	-1.3	-1.6	-1.7	-2.0
Addenda:  Compensation of general government employees <sup>3</sup> Federal  State and local	669.2 193.6 475.7	184.1	186.7	185.5	176.5		179.2	178.0

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

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

lines in the addenda.
See footnotes to table 3.7B.

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

	ı-		uou.oj					
			S	easonally	/ adjuste	d at ann	ual rates	S
	1994	1995		1995			1996	
			II	III	IV	1	II	III
National defense consumption expenditures and gross investment <sup>1</sup>	352.0	345.5	351.7	345.7	337.1	343.9	353.7	348.9
Consumption expenditures	305.8	302.3	304.8	301.4	300.1	298.7	307.4	304.9
Durable goods <sup>2</sup> Aircraft	23.7 10.2 3.6 1.6 .8 3.1 4.5	20.8 8.6 3.2 1.2 1.1 2.5 4.4	21.1 8.3 3.5 1.2 1.1 2.4 4.7	22.5 9.0 3.7 1.5 1.3 2.7 4.3	18.9 8.0 2.8 .8 .8 2.2 4.1	19.1 8.0 2.9 .7 1.0 2.3 4.2	9.5 3.2 .9 1.0 2.9 4.7	22.6 9.6 3.6 1.3 1.0 2.9 4.3
Nondurable goods	7.5	6.2	6.5	6.7	5.7	7.7	8.3	8.5
Petroleum products Ammunition Other nondurable goods	3.0 1.7 2.8	2.7 1.2 2.4	2.7 1.3 2.5	3.2 1.3 2.2	2.4 .9 2.4	3.2 1.2 3.3	3.5 1.5 3.4	4.1 1.1 3.3
Services	274.5	275.2	277.1	272.2	275.5	271.9	276.9	273.8
Compensation of general government employees, except force-account construction <sup>3</sup>	133.1 82.6 50.5 57.8 83.6	130.6 80.1 50.5 60.5 84.1	131.0 80.7 50.3 60.9 85.2	130.7 80.2 50.5 60.4 81.1	129.2 78.3 51.0 60.3 86.0	130.8 79.1 51.7 59.6 81.5	129.9 78.4 51.5 59.1 87.9	129.4 78.1 51.3 58.7 85.7
Research and development Installation support Weapons support Personnel support	26.6 26.9 7.8 17.7	22.9 26.8 8.4 19.4	21.5 27.8 9.0 20.0	21.4 25.8 8.2 19.2	25.6 26.3 7.9 19.3	25.9 24.2 7.3 18.0	28.1 26.4 7.7 19.0	26.4 25.9 7.2 19.1
Transportation of material Travel of persons Other	3.8 4.8 –3.9	4.2 5.3 –2.7	4.1 5.5 –2.7	4.1 5.2 –2.7	4.6 5.0 –2.7	4.9 4.2 –3.0	5.0 4.9 –3.1	4.7 4.7 –2.3
Gross investment	46.2	43.3	47.0	44.3	37.0	45.2	46.3	44.0
Structures	4.9	5.3	4.9	5.5	5.3	5.0	5.1	5.1
Equipment Aircraft Missiles Ships Vehicles Electronics Other equipment	41.4 10.4 6.0 8.1 1.0 4.0 11.9	37.9 8.2 4.8 8.0 .9 3.5 12.5	<b>42.1</b> 9.3 6.5 8.5 .9 3.3 13.6	38.8 9.2 5.3 7.6 .9 3.9 11.9	31.7 4.9 3.6 7.2 .8 3.3 12.1	<b>40.1</b> 12.7 4.0 7.0 .9 3.1 12.5	41.2 12.4 3.8 7.2 .9 3.8 13.1	39.0 11.2 3.8 6.5 .8 4.3 12.4
Addendum:  Compensation of general government employees 3	133.1	130.6	131.0	130.7	129.2	130.8	129.9	129.4

Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
 Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to freque constraints.

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

	[Dillions of Chained (1992) dollars]								
			S	easonall	y adjuste	d at ann	nual rate	s	
	1994	1995	<b></b>	1995		<b>—</b>	1996		
			II	III	IV	I	II	III	
National defense consumption expenditures and gross investment <sup>1</sup>	337.0	319.6	325.5	319.1	308.8	311.9	319.4	315.1	
Consumption expenditures	293.6	280.1	282.8	278.9	275.1	271.6	279.6	276.7	
Durable goods 2  Aircraft Missiles Ships Vehicles Electronics Other durable goods	23.5 10.0 3.7 1.6 .8 3.1 4.4	20.5 8.3 3.4 1.1 1.0 2.5 4.2	20.8 8.1 3.6 1.1 1.0 2.4 4.5	22.2 8.8 3.9 1.5 1.2 2.7 4.1	18.6 7.8 3.2 .8 .8 2.2 3.9	18.7 7.7 3.1 .6 1.0 2.3 3.9	21.5 9.1 3.5 .8 .9 2.9 4.3	9.3 3.9 1.2 .9 3.0 3.9	
Nondurable goods	7.8	6.2	6.5	6.7	5.5	7.3	7.7	7.7	
Petroleum products Ammunition Other nondurable goods	3.4 1.7 2.8	3.0 1.1 2.2	3.0 1.2 2.4	3.5 1.2 2.1	2.5 .8 2.2	3.2 1.1 3.1	3.3 1.2 3.3	3.7 1.0 3.2	
Services	262.2	253.1	255.2	249.9	250.5	245.4	250.2	246.9	
Compensation of general government employees, except force-account construction <sup>3</sup>	128.0 82.7 45.2	120.9 78.3 42.6	121.9 78.8 43.1	120.8 78.0 42.8	117.5 76.8 40.8	116.6 76.1 40.5	116.5 75.4 41.1	116.0 75.2 40.7	
government fixed capital <sup>4</sup> Other services Research and	53.2 81.0	52.2 79.9	52.3 81.0	52.0 76.9	51.8 81.2	51.6 77.1	51.0 82.8	50.8 80.1	
development	26.2 25.6 7.4 17.1	22.5 24.6 7.9 18.1	21.2 25.5 8.6 18.7	21.1 23.4 7.7 18.0	25.3 24.0 7.4 17.8	25.6 22.2 6.8 16.6	27.9 24.1 7.1 17.2	26.2 23.3 6.6 17.0	
material Travel of persons Other	3.7 4.7 –3.7	4.2 5.0 –2.5	4.1 5.2 –2.4	4.1 4.9 –2.4	4.6 4.7 –2.5	4.9 3.9 –2.7	5.0 4.5 –2.7	4.7 4.4 –2.0	
Gross investment	43.4	39.6	42.8	40.3	33.8	40.3	39.9	38.5	
Structures	4.3	4.6	4.2	4.7	4.5	4.3	4.3	4.2	
Equipment Aircraft Missiles Ships Vehicles Electronics Other equipment	39.1 8.9 5.9 7.6 1.0 4.2 11.6	35.0 6.6 4.8 7.1 .8 3.9 11.9	38.6 7.4 6.4 7.6 .8 3.6 12.9	35.6 7.4 5.4 6.7 .8 4.3 11.3	29.2 4.0 3.5 6.3 .7 3.7 11.4	36.0 9.4 4.1 6.2 .8 3.5 11.6	35.6 8.0 4.0 6.4 .7 4.4 12.0	34.2 7.4 4.1 5.8 .7 5.2 11.2	
Residual	1	.2	.2	1	2	.5	3	5	
Addendum: Compensation of general government employees 3	128.0	120.9	121.9	120.8	117.5	116.6	116.5	116.0	

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

<sup>2.</sup> Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries.
3. Compensation of government employees engaged in new force-account construction and related expenditures for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addendum.
4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

line in the addendum.
See footnotes to table 3.10.

#### 4. Foreign Transactions

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

[Billions of dollars]

			S	easonall	y adjuste	ed at an	nual rate	S
	1994	1995		1995			1996	
			II	III	IV	I	II	III
Receipts from the rest of the world	882.5	1,015.6	1,009.2	1,026.1	1,050.3	1,059.9	1,073.9	1,064.8
Exports of goods and services  Goods <sup>1</sup> Durable  Nondurable  Services <sup>1</sup>	719.1 509.1 349.1 160.0 210.1	581.4 393.0	389.2 186.0	587.0 396.3 190.6	604.5 409.8	603.6 408.3	610.4 417.3 193.1	844.1 604.4 412.7 191.8 239.6
Receipts of factor income	163.4	208.3	211.9	207.0	213.4	220.4	223.9	220.7
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to the rest of the world	882.5	1,015.6	1,009.2	1,026.1	1,050.3	1,059.9	1,073.9	1,064.8
Imports of goods and services  Goods <sup>1</sup> Durable  Nondurable  Services <sup>1</sup>	813.5 677.0 453.8 223.2 136.4	757.0 510.9 246.0	767.3 515.4	759.7 511.8 247.8	759.0 514.8 244.2	925.8 776.7 524.8 251.9 149.2	268.8	
Payments of factor income	167.2	215.3	214.3	223.4	219.7	220.6	231.4	238.9
Transfer payments (net)	38.2 14.2 16.5 7.5	34.6 14.9 11.5 8.2	33.1 14.1 11.0 8.0		16.5	43.3 15.7 19.0 8.6	37.4 16.2 11.8 9.4	
Net foreign investment	-136.4	-136.3	-150.8	-138.1	-110.2	-129.9	-144.2	-176.8

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

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

			Sea	sonally	adjuste	ed at a	nnual ra	ates
	1994	1995		1995			1996	
			II	III	IV	1	II	III
Exports of goods and services  Goods   Durable  Nondurable  Services   Proceipts of foots income	<b>712.0</b> 511.5 358.0 153.8 200.9 <b>155.9</b>	565.9 403.2 163.7 210.4	398.3 160.5 206.4	568.2 405.9 163.5 215.4	588.8 422.3 167.9 215.3	590.9 424.0 168.4 216.7	600.6 437.9 165.3	600.2 438.1 164.7 216.9
Receipts of factor income  Imports of goods and services  Goods  Durable  Nondurable  Services  Services	817.6 684.1 455.6 228.2 133.8	883.0 744.7 507.1 237.2	884.6 747.7 508.5 238.9	<b>884.5</b> 745.6 506.0 239.3	888.0 750.0 514.0 235.8	<b>910.7</b> 768.4 529.7	932.6 789.9 542.1 247.7	<b>954.8</b> 810.3 557.3 252.9
Payments of factor income	158.6	199.7	199.2	206.8	202.4	202.3	211.1	217.0

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

ment, are included in services. Beginning man 1000, 1950 at a services.

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

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

			Sea	sonally	adjuste	ed at ar	nnual ra	ates
	1994	1995		1995			1996	
			=	III	IV	I	II	III
Exports of goods and services	719.1	807.4	797.3	819.0	837.0	839.5	850.0	844.1
Exports of goods 1	509.1	581.4	575.2	587.0	604.5	603.6	610.4	604.4
Foods, feeds, and beverages	42.0 115.7 41.3 74.5 205.2 31.5 33.3 140.5 57.8 60.0 30.6 29.4 28.3 14.1 210.1	50.5 141.3 49.8 91.4 233.8 26.1 39.7 168.0 61.8 64.4 32.7 31.7 29.6 14.8 225.9	47.8 142.1 49.8 92.3 232.2 31.0 37.5 163.7 59.6 64.6 33.2 31.5 28.9 14.4 222.2 12.5 59.3 18.5 27.8	53.4 142.7 51.8 90.9 236.3 23.5 41.3 171.5 62.1 62.1 43.2 28.2 28.2 14.1 14.1 232.1	53.3 142.3 49.5 92.7 249.2 25.1 43.5 180.6 65.8 33.1 32.7 32.0 16.0 232.5 12.5 63.5 19.3 28.8 28.8	56.0 140.1 49.5 90.7 248.2 26.5 45.4 176.3 62.0 67.9 34.0 33.9 29.5 14.7 235.9	55.6 138.3 51.2 87.2 252.0 33.4 43.2 175.4 63.0 70.5 35.6 34.9 30.8 15.4 239.7	55.0 137.3 50.7 86.6 244.3 26.7 43.0 174.6 66.2 69.3 35.3 34.0 32.3 16.2 239.6
Royalties and license fees Other private services Other	22.3 57.8 17.7	27.0 60.5 18.3	26.5 59.7 17.9	28.1 61.7 18.6	28.1 61.7 18.5	28.0 64.8 18.8	27.8 66.3 19.0	28.1 67.0 19.2
Imports of goods and services	813.5	902.0	912.6	906.6	904.2	925.8	949.2	965.6
Imports of goods 1	677.0	757.0	767.3	759.7	759.0	776.7	798.2	812.2
Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive	31.0 104.9 53.5 51.4 51.3 184.4	33.2 119.8 59.6 60.2 55.1	32.8 123.2 61.7 61.5 58.5	33.0 119.2 58.4 60.9 56.0	32.8 117.8 57.7 60.1 53.5	34.2 120.9 59.2 61.7 55.9	35.9 123.6 62.7 60.9	35.8 127.4 65.6 61.8 71.5
Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods Nondurable goods	11.3 46.2 126.9 118.3 146.4 77.2 69.1 40.9 20.4 20.4	221.4 10.7 56.3 154.4 124.8 160.0 83.8 76.3 42.7 21.4 21.4	219.7 11.3 53.6 154.8 127.6 161.6 84.4 77.1 44.0 22.0 22.0	226.6 10.4 58.4 157.8 121.8 161.3 84.2 77.1 41.9 20.9 20.9	232.0 10.6 61.9 159.5 119.3 158.6 83.3 75.2 45.0 22.5 22.5	233.6 11.0 62.2 160.4 125.0 163.4 85.2 78.2 43.6 21.8 21.8	70.1 225.7 12.7 60.5 152.5 131.1 166.3 87.1 79.2 45.6 22.8 22.8	225.1 13.2 61.4 150.5 135.7 172.3 91.0 81.3 44.5 22.2 22.2
Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Imports of services <sup>1</sup>	46.2 126.9 118.3 146.4 77.2 69.1 40.9 20.4 20.4 136.4	10.7 56.3 154.4 124.8 160.0 83.8 76.3 42.7 21.4 21.4	11.3 53.6 154.8 127.6 161.6 84.4 77.1 44.0 22.0 22.0 145.3	10.4 58.4 157.8 121.8 161.3 84.2 77.1 41.9 20.9 20.9 <b>146.9</b>	10.6 61.9 159.5 119.3 158.6 83.3 75.2 45.0 22.5 22.5 145.2	233.6 11.0 62.2 160.4 125.0 163.4 85.2 78.2 43.6 21.8 21.8 149.2	225.7 12.7 60.5 152.5 131.1 166.3 87.1 79.2 45.6 22.8 22.8 151.0	225.1 13.2 61.4 150.5 135.7 172.3 91.0 81.3 44.5 22.2 22.2
Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods	46.2 126.9 118.3 146.4 77.2 69.1 40.9 20.4 20.4	10.7 56.3 154.4 124.8 160.0 83.8 76.3 42.7 21.4 21.4	11.3 53.6 154.8 127.6 161.6 84.4 77.1 44.0 22.0 22.0	10.4 58.4 157.8 121.8 161.3 84.2 77.1 41.9 20.9 20.9	10.6 61.9 159.5 119.3 158.6 83.3 75.2 45.0 22.5 22.5	233.6 11.0 62.2 160.4 125.0 163.4 85.2 78.2 43.6 21.8 21.8	225.7 12.7 60.5 152.5 131.1 166.3 87.1 79.2 45.6 22.8 22.8	225.1 13.2 61.4 150.5 135.7 172.3 91.0 81.3 44.5 22.2 22.2

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

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

[Billions of chained (1992) dollars]

	CHAIRIC	1 (1332	) uoliai	<u>-</u>				
			Sea	sonally	adjuste	ed at ar	nnual ra	ates
	1994	1995		1995			1996	
			II	III	IV	_	II	III
Exports of goods and services	712.0	775.4	763.2	783.0	803.1	806.7	817.9	816.1
Exports of goods 1	511.5	565.9	557.7	568.2	588.8	590.9	600.6	600.2
Foods, feeds, and beverages Industrial supplies and materials Durable goods Nondurable goods Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other	40.3 108.3 37.6 70.7 220.0 29.8 44.4 147.6	44.6 116.7 42.3 74.4 256.1 23.9 62.6 176.1	43.8 114.7 41.9 72.8 253.3 28.4 56.9 172.0	45.7 117.3 43.8 73.6 258.1 21.4 65.9 178.6	43.5 120.1 42.3 77.8 275.2 22.6 74.2 188.0	44.7 120.0 42.6 77.4 277.4 23.7 83.3 182.8	42.1 120.2 44.6 75.7 286.2 29.6 87.3 181.7	43.0 119.4 45.1 74.5 281.9 23.4 91.2 182.2
Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods Nondurable goods	56.7 59.1 30.4 28.7 28.2 14.1 14.1	60.0 62.6 32.2 30.4 28.5 14.2 14.2	58.0 62.8 32.7 30.1 27.7 13.8 13.8	60.3 62.4 31.6 30.8 27.0 13.5 13.5	59.6 63.7 32.5 31.2 30.7 15.4 15.4	59.6 65.3 33.1 32.1 28.2 14.1 14.1	60.6 67.6 34.6 33.0 29.4 14.7 14.7	63.5 66.4 34.3 32.1 31.0 15.5 15.5
Exports of services 1	200.9	210.4	206.4	215.4	215.3	216.7	218.3	216.9
Transfers under U.S. military agency sales contracts Travel	10.1 56.1 16.4 25.5 21.3 55.4 16.0	11.1 57.2 16.8 27.2 25.1 56.6 16.3	11.0 55.5 16.4 26.7 24.7 56.0 16.1	11.7 58.3 17.5 27.6 26.1 57.6 16.6	11.0 58.6 17.8 28.2 26.0 57.4 16.4	10.7 59.0 17.8 27.1 25.8 59.9 16.5	11.8 57.9 18.1 27.6 25.4 60.9 16.5	12.6 55.8 17.5 27.4 25.6 61.5 16.6
Residual	-3.2	-9.8	-7.4	-11.1	-14.8	-17.6	-18.9	-21.2
Imports of goods and services	817.6 684.1	883.0 744.7	884.6	884.5 745.6	888.0 750.0	910.7 768.4	932.6 789.9	954.8 810.3
Imports of goods 1			747.7					
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 Other Durable goods Nondurable goods Nondurable goods	28.7 102.7 51.6 51.1 60.2 196.5 10.7 60.6 127.2 112.6 144.1 75.9 68.2 40.0 20.0 20.0	29.3 107.7 53.4 54.3 59.2 240.4 9.9 84.1 151.8 115.4 155.0 81.3 73.8 40.6 20.3 20.3	29.1 111.0 55.5 55.4 58.6 235.1 10.4 77.9 150.6 118.0 156.3 81.8 74.5 41.6 20.8 20.8	29.0 106.1 51.6 54.4 61.6 245.6 9.5 88.2 154.1 112.1 155.6 81.3 74.3 39.7 19.9	29.5 104.8 51.4 53.4 58.7 256.5 9.7 97.9 157.4 109.3 153.1 80.7 72.4 42.9 21.5 21.5	31.4 109.0 53.8 55.2 263.6 9.9 104.1 159.5 114.7 157.1 82.2 74.9 41.6 20.8 20.8	31.7 56.8 55.8 62.0 263.1 11.3 109.6 153.9 120.5 160.3 84.4 75.9 43.5 21.7	32.5 117.2 59.6 57.5 63.1 267.5 11.5 115.6 153.7 124.5 166.5 88.5 78.0 42.6 21.3 21.3
Imports of services 1	133.8	138.8	137.4	139.4	138.5	142.8	143.2	145.1
Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Residual	10.3 42.4 13.0 28.0 5.3 28.7 6.1 -3.0	9.0 43.7 13.7 28.9 5.9 31.0 6.5 -8.8	8.8 42.9 13.8 29.1 5.6 30.9 6.2 -6.1	8.8 42.5 14.3 29.4 6.0 31.7 6.6	8.4 44.2 13.6 28.2 6.3 31.2 6.6 -13.9	9.2 47.0 13.6 27.3 6.3 32.5 6.8 -14.5	9.4 45.9 13.2 27.7 6.3 33.7 6.8	9.5 44.3 13.7 28.2 8.3 34.2 6.8 -17.3
Addenda:  Exports of agricultural goods <sup>2</sup> Exports of nonagricultural goods  Imports of nonpetroleum goods	44.4 467.2 623.4	49.6 516.4 684.2	48.1 509.8 687.7	50.0 518.3 682.9	49.4 539.8 689.8	50.5 540.7 711.3	45.5 556.2 726.4	46.5 554.6 745.7

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following the detail for exports is the difference between the aggregate "corporated and services" and the sum of the detailed lines for exports of goods and export of services. The residual line following the detail for imports is the difference between the aggregate "imports of goods and services" and the detailed lines for imports of goods and imports of services. See footnotes to table 4.3.

to services.

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

## 5. Saving and Investment

#### Table 5.1.—Gross Saving and Investment

[Billions of dollars]

			S	easonall	y adjuste	ed at an	nual rate	:S
	1994	1995		1995			1996	
			II	III	IV	I	II	III
Gross saving	1,056.3	1,151.8	1,102.9	1,168.6	1,220.6	1,217.9	1,244.5	1,308.6
Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital consumption adjustments Undistributed profits Inventory valuation adjustment Capital consumption adjustment Corporate consumption of fixed capital Noncorporate consumption of fixed capital Wage accruals less disbursements	1,006.7 189.4 123.2 124.8 -13.3 11.6 441.0 237.7 15.5	1,071.8 249.3 140.6 152.8 -28.1 15.9 454.0 225.2 2.7	1,018.5 218.5 123.5 150.8 -42.3 15.0 451.3 222.4 2.9	1,085.9 241.9 159.6 154.3 -9.3 14.6 456.9 224.7 2.9	282.6 158.4 150.8 -8.8 16.5 463.6 233.4	171.8 168.9 -17.4 20.4 465.6 229.1	1,121.6 241.1 176.3 165.1 -11.0 22.3 471.0 233.2 0	298.1 178.0 152.3 2.1 23.7 477.1
Gross government saving Federal Consumption of fixed capital Current surplus or deficit (-), national income and product accounts State and local Consumption of fixed capital Current surplus or deficit (-), national income and product accounts	<b>49.6</b> -119.6 70.6 -190.2 169.2 69.4 99.7	80.0 -87.8 73.8 -161.7 167.9 72.9 95.0	84.4 -86.9 74.2 -161.1 171.3 72.3 99.0	82.7 -84.6 73.8 -158.5 167.3 73.4 93.9	162.4 74.3	-155.2 166.1	122.9 -54.1 72.6 -126.7 177.0 76.0 101.0	-48.0 72.3 -120.3 166.2 77.1
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	1,090.4	1,150.9	1,123.2	1,161.5	1,173.9	1,167.9	1,187.0	1,210.7
Gross private domestic investment Gross government investment Net foreign investment	1,014.4 212.3 -136.4		223.7	224.7	1,064.0 220.1 –110.2	228.8	235.1	235.0
Statistical discrepancy	34.1	9	20.3	-7.1	-46.7	-50.0	-57.5	-97.9
Addendum: Gross saving as a percentage of gross national product	15.2	15.9	15.3	16.0	16.6	16.4	16.5	17.2

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

			S	easonall	y adjuste	ed at an	nual rate	S
	1994	1995		1995			1996	
			Ш	III	IV	I	II	III
Private fixed investment	954.9	1,028.2	1,016.3	1,036.6	1,046.2	1,070.7	1,088.0	1,117.6
Nonresidential	667.2	738.5	734.4	746.3	749.7	769.0	773.8	805.7
Structures	180.2	199.7	197.6	202.5	204.0	208.4	207.4	213.0
including farm Utilities Mining exploration, shafts,	126.2 33.7	142.0 38.5	140.3 37.9	144.0 39.7		147.3 40.9	146.2 41.5	151.3 41.3
and wellsOther structures	13.5 6.9	12.0 7.1	11.5 7.9	11.9 7.0	11.4 6.6	13.9 6.4	14.1 5.7	14.2 6.1
Producers' durable equipment	487.0	538.8	536.8	543.8	545.7	560.6	566.3	592.7
Information processing and related equipment Computers and	160.4	183.2	183.3	183.1	191.8	198.2	200.8	212.5
peripheral equipment <sup>1</sup> OtherIndustrial equipment	54.5 106.0 109.7	63.6 119.6 124.5	62.8 120.6 126.9	63.3 119.7 125.8		73.7 124.5 127.9	74.2 126.6 131.2	
Transportation and related equipmentOther	117.1 99.7	124.9 106.2		128.4 106.4		125.3 109.2	123.7 110.7	137.4 114.7
Residential	287.7	289.8	281.9	290.3	296.5	301.7	314.2	311.9
Structures Single family Multifamily Other structures	<b>280.7</b> 153.8 14.1 112.8	282.5 144.5 18.6 119.4	274.8 138.7 18.3 117.8	283.0 142.8 18.8 121.3	19.6	294.4 150.6 20.3 123.5	306.7 156.8 22.3 127.7	156.8
Producers' durable equipment	7.0	7.2	7.2	7.3	7.3	7.3	7.5	7.5

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

Table 5.5.—Real Private Fixed Investment by Type

		,	S	easonally	y adjuste	ed at an	nual rate	s	
	1994	1995		1995			1996		
		, <u> </u>	II	III	IV	I	II	III	
Private fixed investment	921.1	975.9	965.7	980.0	988.5	1,013.3	1,031.1	1,056.0	
Nonresidential	652.1	714.3	710.5	719.0	723.3	743.5	750.5	780.4	
Structures	168.8	181.1	180.0	182.8	183.2	186.6	184.9	188.3	
including farm	117.7 31.7	127.9 35.1	126.8 34.8	129.2 35.8	130.3 36.0		129.7 36.8	133.3 36.4	
and wellsOther structures	12.6 6.8	11.2 6.8	10.7 7.6	11.0 6.6	10.5 6.2				
Producers' durable equipment Information processing and	484.1	534.5	531.7	537.4	541.4	558.3	567.5	594.3	
related equipment	170.4	201.1	199.7	201.4	214.4	225.5	234.1	251.1	
peripheral equipment <sup>1</sup> Other Industrial equipment Transportation and related	69.3 102.6 105.9		88.2 115.1 118.4	91.9 114.0 116.6	105.6 116.2 115.4	118.1	119.7	125.8	
equipmentOther	111.7 96.3	118.1 100.8	114.9 100.3	120.3 100.7	115.4 99.4				
Residential	268.9	262.8	256.5	262.2	266.3	271.1	281.5	277.3	
Structures	262.1 140.5 13.5 108.1	255.8 127.7 17.6 110.9	249.6 123.0 17.4 109.8	<b>255.3</b> 125.8 17.8 112.2	259.3 129.1 18.5 112.4	132.5 19.2		136.5 17.9	
Producers' durable equipment	6.8	7.0	6.9	7.0	7.0	7.0	7.2	7.1	
Residual	-2.4	-9.1	-8.2	-8.9	-13.5	-17.0	-19.8	-24.2	

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

Table 5.10.—Change in Business Inventories by Industry

			Sea	sonally	adjuste	ed at ar	nnual ra	ates
	1994	1995		1995			1996	
			II	Ш	IV	!	II	III
Change in business inventories	59.5	37.0	34.0	38.2	17.8	-1.7	8.0	34.8
Farm	11.5	-2.6	-2.1	-3.2	-2.1	-4.4	-3.3	1.1
Nonfarm	48.0	39.6	36.1	41.5	19.9	2.7	11.3	33.7
Change in book value Inventory valuation adjustment	63.1 -15.1	69.7 -30.1	81.8 -45.7	51.1 -9.6	28.6 -8.7	19.6 -16.9	21.7 -10.4	30.3 3.4
Manufacturing  Durable goods  Nondurable goods	8.5 7.9 .6	12.7 11.8 .9	12.4 10.6 1.7	17.5 15.5 2.1	11.9 12.5 6	12.6 14.6 –2.0	-4.6 .5 -5.1	12.8 11.9 1.0
Wholesale trade  Durable goods  Nondurable goods	17.0 12.6 4.4	15.2 13.3 1.9	16.3 11.8 4.5	14.1 5.8 8.3	4.5 12.7 –8.2	6.7 9.5 –2.8	7.3 3.0 4.3	2.8
Merchant wholesalers	14.8 10.6 4.2 2.2 2.0 .2	13.6 12.1 1.5 1.5 1.2	14.0 10.3 3.6 2.3 1.5	12.8 5.1 7.7 1.3 .7	3.4 11.7 -8.3 1.0 .9	4.0 6.2 -2.2 2.7 3.3 6	6.6 1.6 4.9 .8 1.4 6	1.7
Retail trade Durable goods Motor vehicle dealers Other Nondurable goods Other Durable goods	17.2 11.0 4.8 6.2 6.1 5.4	3.6 3.7 .9 2.9 1 8.1 6.0	5.9 3.9 5 4.4 2.0 1.6 2.2	3.3 2.4 -6.6 9.1 .9 6.5 5.5	-7.8 -4.1 .4 -4.5 -3.7 11.4 6.2	-22.9 -19.4 -26.1 6.7 -3.5 6.3 7.6	5.4 7.5 2.2 5.3 –2.1 3.2 –1.1	27.4 20.6 11.7 8.8 6.8 4.0 -1.5
Nondurable goods	5.0	2.1	6	1.0	5.2	-1.3	4.2	5.5

Table 5.11.—Real Change in Business Inventories by Industry

[Billions of chained (1992) dollars]

•		`	,	•				
			Sea	sonally	adjuste	ed at ar	nnual ra	ates
	1994	1995		1995			1996	
			II	Ш	IV	_	II	III
Change in business inventories	58.9	33.1	30.5	33.0	14.6	-3.0	7.1	32.8
Farm	12.3	-4.7	-3.9	-6.4	-4.7	-6.5	-5.1	5
Nonfarm	46.8	37.2	33.7	38.6	19.0	2.9	11.7	33.0
Manufacturing  Durable goods  Nondurable goods	8.3 7.7 .6	11.8 11.2 .8	11.3 10.0 1.4	16.3 14.6 1.8	11.2 12.0 6	12.0 14.0 –1.6	-3.9 .5 -4.2	12.5 11.4 1.3
Wholesale trade  Durable goods  Nondurable goods	16.6 12.2 4.4	14.3 12.7 1.7	15.3 11.3 4.1	13.2 5.4 7.7	4.4 12.1 –7.4	6.4 9.0 –2.3	7.3 2.8 4.4	-8.5 2.8 -10.8
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	14.5 10.3 4.2 2.1 1.9	12.8 11.5 1.4 1.4 1.2	13.1 9.8 3.3 2.2 1.4 .8	12.0 4.8 7.1 1.2 .6	3.5 11.2 -7.4 .9 .9	3.8 5.9 -1.8 2.6 3.1 5	6.5 1.5 4.8 .7 1.3 5	-8.5 1.8 -9.8 0 1.0 9
Retail trade Durable goods Motor vehicle dealers Other Nondurable goods	16.5 10.3 4.3 6.0 6.1	3.5 3.5 .9 2.7 0	5.6 3.6 5 4.2 2.0	3.0 2.0 -6.2 8.6 1.0	-7.1 -3.7 .4 -4.2 -3.4	-21.7 -17.9 -23.6 6.3 -3.7	5.2 6.9 2.0 5.0 –1.8	25.5 19.2 10.8 8.4 6.3
Other Durable goods Nondurable goods	5.3 .4 5.0	7.6 5.3 2.0	1.5 1.9 6	6.0 4.8 .9	10.6 5.5 4.9	6.1 6.7 –1.0	3.1 9 4.1	3.6 -1.3 5.1
Residual	1	.5	.7	.8	1	3	.4	8

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

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

	S	easonal	y adjust	ed quart	erly total	s
		1995			1996	
	II	III	IV	I	II	III
Inventories 1	1,245.9	1,251.9	1,260.9	1,263.5	1,271.5	1,279.5
Farm	101.2	99.2	100.7	98.2	102.5	103.9
Nonfarm  Durable goods  Nondurable goods	1,144.7 651.0 493.7	1,152.8 655.8 497.0	1,160.2 660.9 499.3	1,165.3 662.7 502.6	1,169.0 665.4 503.6	673.1
Manufacturing Durable goods Nondurable goods	426.5 265.5 160.9	429.5 267.5 162.0	430.4 269.2 161.3	432.7 271.8 160.9	430.9 272.0 158.9	433.7 274.2 159.6
Wholesale trade	297.8 184.6 113.2	301.3 185.5 115.8	304.0 187.9 116.1	307.3 189.7 117.6	309.8 190.3 119.5	304.8 190.8 114.1
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers	257.5 160.6 97.0 40.3	260.8 161.3 99.5 40.4	263.0 163.6 99.4 41.0	265.2 164.7 100.5 42.0	267.9 165.0 102.9 41.9	97.5 42.1
Durable goodsNondurable goods	24.0 16.3	24.2 16.3	24.3 16.7	25.0 17.0	25.3 16.6	25.5 16.6
Retail trade  Durable goods  Motor vehicle dealers  Other  Nondurable goods	297.9 157.9 78.7 79.2 140.0	299.1 158.3 76.6 81.7 140.8	299.1 158.4 78.1 80.3 140.8	294.5 153.8 72.0 81.7 140.7	296.0 155.3 72.0 83.3 140.7	303.5 160.4 74.5 85.9 143.2
Other	122.5 43.0 79.5	122.9 44.5 78.3	126.7 45.5 81.2	130.8 47.4 83.4	132.3 47.9 84.5	133.4 47.8 85.6
Final sales of domestic business <sup>2</sup> Final sales of goods and structures of	499.9	507.6	512.0	519.0	527.2	529.6
domestic business 2	271.8	276.8	278.4	283.4	287.5	288.0
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.49 2.29	2.47 2.27	2.46 2.27	2.43 2.25	2.41 2.22	2.42 2.22
structures	4.21	4.16	4.17	4.11	4.07	4.08

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

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

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

[Billions of chained (1992) dollars]

[Dillions of challe	u (1332)	uoliaisj				
	S	Seasonall	y adjust	ed quart	erly total	s
		1995			1996	
	II	III	IV	I	II	III
Inventories 1	1,173.4	1,181.6	1,185.3	1,184.5	1,186.3	1,194.5
Farm	108.2	106.6	105.4	103.8	102.5	102.4
Nonfarm	1,065.2	1,074.8	1,079.5	1,080.3	1,083.2	1,091.4
Durable goods	608.2	615.0	621.4	624.4	626.7	634.7
Nondurable goods	456.9	459.8	458.1	456.0	456.6	456.9
Manufacturing	393.5	397.6	400.4	403.4	402.4	405.5
Durable goods	248.6	252.3	255.3	258.8	258.9	261.7
Nondurable goods	144.9	145.4	145.2	144.8	143.8	144.1
Wholesale trade	277.1	280.4	281.5	283.1	284.9	282.7
Durable goods	173.9	175.2	178.2	180.5	181.2	181.9
Nondurable goods	103.3	105.2	103.4	102.8	103.9	101.2
Merchant wholesalers	238.9	241.9	242.7	243.7	245.3	243.2
Durable goods	150.9	152.1	154.9	156.4	156.7	157.2
Nondurable goods	88.1	89.8	88.0	87.5	88.8	86.3
Nonmerchant wholesalers	38.1	38.5	38.7	39.3	39.5	39.5
Durable goods	23.0	23.1	23.3	24.1	24.5	24.7
Nondurable goods	15.2	15.3	15.3	15.2	15.1	14.9
Retail trade	280.6	281.4	279.6	274.2	275.5	281.9
Durable goods	147.7	148.3	147.3	142.8	144.6	149.4
Motor vehicle dealers	72.6	71.0	71.1	65.2	65.7	68.4
Other	75.3		76.4	78.0	79.2	81.3
Nondurable goods	132.7	133.0		131.2	130.7	132.3
Other	113.8	115.3	117.9	119.4	120.2	121.1
Durable goods	37.8	39.0	40.4	42.1	41.8	41.5
Nondurable goods	76.0		77.4	77.2	78.2	79.5
Residual	.1	.4	.5	.2	.4	.2
Final sales of domestic business 2	466.8	471.6	474.1	478.5	483.3	483.7
Final sales of goods and structures of					0000	
domestic business 2	258.8	262.4	263.4	267.0	269.9	270.2
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.51	2.51	2.50	2.48	2.45	2.47
Nonfarm inventories to final sales	2.28	2.28	2.28	2.26	2.24	2.26
Nonfarm inventories to final sales of goods and						
structures	4.12	4.10	4.10	4.05	4.01	4.04

I. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas, the change in the business inventories component of GDP is stated at annual rates.
 Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and of general government and includes a small amount of final sales by farm.

by tarm.

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

# 6. Income and Employment by Industry\_\_\_\_\_

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

[Billions of dollars]

			S	easonall	y adjuste	ed at an	nual rate	s
	1994	1995		1995			1996	
			II	III	IV	I	II	III
National income without capital consumption adjustment	5,534.9	5,825.2	5,766.8	5,873.1	5,941.4	6,019.5	6,122.6	6,201.8
Domestic industries	5,538.7	5,832.2	5,769.3	5,889.4	5,947.7	6,019.7	6,130.1	6,220.0
Private industries	4,743.0	5,011.9	4,951.0	5,066.3	5,122.0	5,184.8	5,289.6	5,372.9
Agriculture, forestry, and fishing	97.4 42.4 250.6		42.8	93.7 44.2 264.1	98.1 44.6 267.4		44.7	
Manufacturing Durable goods Nondurable goods	991.2 574.1 417.1	1,026.3 597.1 429.3		1,035.4 600.0 435.5	606.6	608.7		
Transportation and public utilities Transportation Communications Electric, gas, and sanitary services	422.8 176.9 125.9 119.9		187.0 135.6	140.9		193.4	195.4 149.3	
Wholesale trade Retail trade Finance, insurance, and real estate	312.1 457.0 938.8		474.7 978.8	330.8 485.0 1,003.8	487.8 1,007.9	495.4 1,017.8	506.3 1,032.0	
Services							1,427.5	
Government	795.7	820.3			' '			
Rest of the world	-3.8	-7.0	-2.4	-16.4	-6.3	2	-7.6	-18.2

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

[Billions of dollars]

ĺpii	iions of	dollars	[·]					
			Sea	sonally	adjuste	ed at ar	nnual ra	ates
	1994	1995		1995			1996	
			II	III	IV	_	II	III
Corporate profits with inventory valuation and capital consumption adjustments	529.5	586.6	562.3	612.5	611.8	645.1	655.8	654.7
Domestic industries	465.3	510.0	483.2	541.7	530.1	562.0	577.3	579.8
FinancialNonfinancial	100.7 364.6	125.4 384.6	118.7 364.5	136.6 405.0	125.8 404.3	141.7 420.3	143.5 433.8	141.3 438.5
Rest of the world	64.3	76.7	79.1	70.8	81.7	83.2	78.4	74.8
Receipts from the rest of the world Less: Payments to the rest of the world	88.5 24.3	111.1 34.5	113.8 34.8	110.1 39.3	113.9 32.3	122.2 39.0	122.6 44.2	118.3 43.5
Corporate profits with inventory valuation adjustment	517.9	570.8	547.3	597.9	595.3	624.8	633.5	631.0
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 Transportation Communications Electric, gas, and sanitary services Wholesale trade Retail trade Other	453.7 94.4 17.8 76.6 359.3 77.2 7.7 10.7 9.0 22.5 10.2 24.1 18.0 -1.2 4.4 81.3 34.5 2.5 8.6	494.1 119.1 21.9 97.3 375.0 145.7 77.2 3.0 11.1 12.1 25.6 4.4 20.9 68.5 17.7 20.8 8 29.1 94.8 44.0 39.4 44.0 39.4 66.2	468.2 112.6 22.3 90.3 355.6 137.8 4.7 11.5 12.1 22.4 3.0 20.4 63.8 18.4 2.2 24.3 92.5 41.3 37.7 41.3 37.7 43.6 66.2 3	527.1 130.4 130.9 108.5 396.7 153.2 78.1 12.5 10.7 12.5 27.3 4.4 20.6 75.0 16.8 2.9 4.4 102.3 15.0 44.0 43.3 31.5 67.5	513.7 119.3 21.7 97.6 394.4 157.3 80.8 2.7 12.2 11.1 29.5 3.3 36.6 95.8 40.1 40.1 40.3 39.6 70.5	541.6 134.9 211.3.4 406.7 161.3 89.5 2.3 13.9 14.3 27.1 8.3 15.7 2.3 39.9 95.6 39.9 95.6 13.1 43.3 39.3 39.3 39.3 70.6	92.4 1.4 13.6 27.4 10.6 25.0 72.3 13.2 21.9 1.3 35.9 104.5 14.0 46.5 44.1 32.8 44.3 72.2	5562 134.5 21.6 112.9 421.7
Rest of the world	64.3	76.7	79.1	70.8	81.7	83.2	78.4	74.8

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

## 7. Quantity and Price Indexes.

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

[Index numbers, 1992=100]

				Sea	asonall	v adjust	ted						Sea	asonall	y adjust	ted	—
	1994	1995		1995	•		1996			1994	1995		1995	•		1996	
			II	III	IV	I	II	III				II	III	IV	I	II	III
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	111.1 105.8 105.0 104.9	108.0 107.6		108.5 107.9	117.7 108.6 108.4 108.4	109.1 109.0	110.4 109.6	110.9 110.1	Chain-type quantity index	111.3 101.0 101.0	104.1 104.1	119.4 104.5 104.5	104.6	104.2	104.4 104.1	127.9 104.7 103.9	104.2 103.4
Personal consumption expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	111.4 106.0 105.1 105.1	107.6	108.3	108.9 107.8	118.3 109.2 108.3 108.3	110.2 108.9	111.1 109.8	111.2	Current dollars	114.0 99.5 99.5	102.8 102.8	124.3 103.1 103.1	126.6 103.3 103.3	131.2 102.8 102.7	131.7 102.5 102.2		133.8 101.7 100.7
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	118.9 115.0 103.4 103.4		117.9 104.8	120.6 104.5	125.4 120.3 104.3 104.3		130.5 126.0 104.1 103.6	129.2 125.4 104.0 103.1	Current dollars	105.3 104.6 104.6	118.4 110.3 107.4 107.4	108.2 107.7 107.6	121.7 112.9 107.7 107.7	112.9 108.0 108.0	113.6 108.9 108.8	109.9 109.8	113.7 110.6 110.5
Nondurable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	108.2 105.2 102.8 102.8	107.6 104.5	104.5	107.8 104.7	113.0 107.7 105.0 105.0	108.6 106.0	109.0 107.3	117.0 109.1 107.3 107.2	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Imports of goods:	121.6 122.2 99.5 99.5	102.2	136.4 132.2 103.2 103.2	102.5			139.4 102.1	101.5
Services: Current dollars	111.7 104.6 106.7 106.7	107.0 109.9	117.0 106.7 109.7 109.7	107.3 110.3	119.7 107.9 110.9 110.9	108.5	112.4	124.0 109.6 113.2 113.1	Current dollars	125.6 99.0	138.9 136.7 101.7 101.7	140.8 137.2 102.6 102.6	136.8 101.9	137.7 101.3	141.0 101.4	146.5 145.0 101.4 101.1	148.7 100.7
Gross private domestic investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	128.3 123.9 103.6 103.6	127.8 105.4	126.1 105.3	128.4 105.8	134.6 127.1 105.9 105.9	135.2 128.0 105.8 105.6		145.8 137.9 106.4 105.7	Imports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	107.8 102.0	116.9 111.8 104.5 104.5	110.7 105.8	112.3 105.4	104.8	115.1 104.5	115.4 105.4	116.9 105.7
Fixed investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	121.9 117.6 103.7 103.7			125.1 105.8	133.5 126.2 105.9 105.8	129.3 105.9		134.8 106.5	Government consumption expenditures and gross investment: Current dollars	104.0 99.7 104.3		107.6 100.1 107.4	108.0 100.0 108.0	107.9 98.9 109.1			101.1
Nonresidential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Structures:	119.6 116.9 102.3 102.3	128.0 103.4		128.9 103.8	134.4 129.7 103.7 103.6	133.3 103.7	134.5 103.7	144.4 139.9 104.1 103.2	Implicit price deflator  Federal:  Current dollars  Chain-type quantity index  Chain-type price index	97.8 92.8 105.4	89.4 109.4	98.9 90.8 108.9	97.9 89.5 109.3	96.2 86.4 111.3	98.2 87.7 111.8	89.7 111.6	99.5 88.9 111.8
Current dollars	106.5 99.8 106.7 106.7	107.1 110.2		108.0 110.8	111.3	110.3 111.7	109.3 112.2	125.9 111.3 113.1 113.1	Implicit price deflator  National defense: Current dollars Chain-type quantity index Chain-type price index	93.7 89.7 104.5	92.0 85.1	93.6 86.6 108.1	92.0	89.7 82.2 109.2	91.5 83.0	94.1 85.0 110.4	92.9 83.9
Producers' durable equipment: Current dollars	125.3 124.6 100.6 100.6	137.5 100.8		138.3 101.2	140.4 139.3 100.9 100.8	143.6	100.6	152.5 152.9 100.9 99.7	Implicit price deflator  Nondefense:  Current dollars  Chain-type quantity index  Chain-type price index	104.5 108.0 100.3		108.1	108.3 112.4 100.6	109.2 112.1 96.6	110.3 114.8 99.0	110.8 115.5 101.0 114.4	110.7 115.9 101.0
Current dollars	127.6 119.2 107.0 107.0	116.5 110.3	125.0 113.7 109.9 109.9	116.3 110.7	118.1 111.3	111.3		138.3 122.9 112.5 112.5	Implicit price deflator  State and local: Current dollars Chain-type quantity index	107.7 108.5 104.7	112.3 114.4 107.2	110.9 113.8 106.9	111.8 115.2 107.6	116.0 116.3 108.0	116.0 117.6 107.7	114.4 119.5 109.5	114.7 121.0 110.0
Exports of goods and services: Current dollars	112.5	126.3	124.7	128.1	130.9	131.3	132.9	132.0	Chain-type price index Implicit price deflator		106.7 106.7					109.2 109.2	

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

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

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

[Index numbers, 1992=100]

				Sea	asonally	adjust	ted	
	1994	1995		1995			1996	
			II	III	IV	I	II	III
Gross domestic product: Current dollars	105.8 105.0	108.0 107.6	115.4 107.5 107.3 107.3	108.5 107.9	108.6 108.4	109.1 109.0	109.6	110.9 110.1
Final sales of domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	105.0 105.0	107.6 107.6	115.0 107.1 107.3 107.3	108.1 107.9	108.4 108.4	109.3 109.1	110.4 109.7	110.5 110.2
Gross domestic purchases: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	107.0	109.1 107.3	107.2	109.6 107.6	109.4 108.1	110.2 108.7	109.3	112.5 109.8
Final sales to domestic purchasers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	106.2	108.7 107.3	116.3 108.5 107.2 107.2	109.1 107.6	109.2 108.1	110.3 108.7		112.1 109.8
Addenda: Chain-type price indexes for gross domestic purchases: Food Energy	103.8 101.0		106.1 103.3				108.8 108.3	110.2 106.2
Gross domestic purchases less food and energy	105.1	107.7	107.5	108.0	108.6	109.1	109.4	109.9

 $\label{eq:note:loss} \mbox{Note.} \mbox{--Percent changes from preceding period for selected items in this table are shown in table 8.1.}$ 

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

[Index numbers, 1992=100]

Gross national product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	105.6 104.9	107.7 107.6	107.3 107.3	108.1 107.8	108.3 108.4	108.9 109.0	120.5 110.1 109.6 109.5	110.5 110.1
Less: Exports of goods and services and receipts of factor income: Chain-type quantity index	111.7	124.8	123.8	125.6	128.8	130.0	131.8	131.0
Plus: Command-basis exports of goods and services and receipts of factor income:  Chain-type quantity index	113.1	126.8	125.1	127.7	131.3	132.6	134.0	133.5
Equals: Command-basis gross national product: Chain-type quantity index	105.8	107.9	107.5	108.4	108.6	109.3	110.4	110.8

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

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

[Index numbers 1992=100]

[Index r	numbers	, 1992	=100]					
				Sea	asonally	/ adjust	ted	
	1994	1995		1995			1996	
			II	Ш	IV	1	II	Ш
Personal consumption								
expenditures: Quantity indexPrice index	106.0 105.1	108.5 107.6	108.3 107.5	108.9 107.8	109.2 108.3	110.2 108.9	111.1 109.8	111.2 110.2
Durable goods: Quantity index Price index	115.0 103.4	118.7 104.6	117.9 104.8	120.6 104.5	120.3 104.3	122.7 104.6	126.0 104.1	125.4 104.0
Motor vehicles and parts: Quantity index Price index	110.3 107.5	106.9 112.1	106.8 112.4	109.4 112.2	106.6 112.5	108.4 113.4	109.2 113.5	106.8 113.7
Furniture and household equipment: Quantity index Price index	121.5 98.6	132.6 96.3	130.5 96.7	134.2 96.1	137.3 95.2	139.5 94.6	145.8 93.8	147.2 93.3
Other: Quantity index Price index	112.9 104.4	119.0 106.3	119.1 106.0	119.8 106.5	119.1 106.8	123.4 107.4	127.2	126.7 106.7
Nondurable goods: Quantity index Price index	105.2 102.8	107.6 104.5	107.6 104.5	107.8 104.7	107.7 105.0	108.6 106.0	109.0 107.3	109.1 107.3
Food: Quantity index	104.4	106.4	106.3	106.6	106.5	107.5	106.8	106.2
Price index Clothing and shoes: Quantity index Price index	103.9 109.6 100.3	106.4 114.0 98.9	106.2 114.4 98.6	106.7 114.8 98.7	107.4 114.1 99.1	108.0 116.4 99.5		110.3 120.3 97.8
Gasoline and oil: Quantity index Price index	103.5	106.3 101.1	106.6 104.1	105.5 100.5	106.7 97.4	105.7 102.9	107.2	107.0 105.6
Fuel oil and coal: Quantity index Price index	94.5 98.0	94.3 97.3	97.1 97.8	91.5 98.2	97.8 96.7	98.0 105.4	92.6	91.5 105.2
Other: Quantity index Price index	104.6 103.8	106.4 106.0	106.6 105.7	106.7 106.4	106.3 107.3	107.1 107.8	107.7 108.5	108.8 108.9
Services: Quantity index Price index	104.6 106.7	107.0 109.9	106.7 109.7	107.3 110.3		108.5 111.5		109.6 113.2
Housing: Quantity indexPrice index	103.3 105.7	105.4 109.1	105.1 108.7	105.6 109.5	106.1 110.5	106.5 111.3	106.9 112.1	107.3 112.9
Household operation: Quantity index Price index	107.1 104.9	111.5 106.3	111.7 106.0	113.1 106.4	112.4 106.9	113.1 107.6	115.1 108.7	113.9 109.6
Electricity and gas: Quantity index Price index Other household operation:	104.6 103.7	106.6 103.9	107.2 103.4	110.0 103.9	106.4 104.4	108.3 104.7	110.6 105.8	107.9 106.9
Quantity index  Price index  Transportation:	109.0 105.7	115.1 108.0	115.0 107.8	115.5 108.2	116.7 108.6	116.6 109.7	118.3 110.8	118.3 111.5
Quantity index Price index Medical care:	108.3 105.9		111.3 108.9		109.4		110.5	
Quantity index Price index Other:	103.4 110.5	105.8 114.6	105.4 114.4	106.1 114.8		106.9 115.8	116.5	108.2 117.0
Quantity indexPrice index	105.3 105.0	106.8 108.0	106.7 107.7	106.9 108.4	107.5 109.0	108.8 109.6	109.4 110.6	109.8 111.6
Price indexes for personal consumption expenditures:			400 -			400 -	400 -	
Food Energy <sup>1</sup> Personal consumption expenditures	103.9 101.5	106.4 102.3	106.2 103.5	106.7 102.0	107.4 100.7	108.0 103.9	108.4	110.3 106.3
less food and energy	105.6	108.2	108.0	108.5	109.0	109.4	110.0	110.5

<sup>1.</sup> Consists of prices for gasoline and oil, fuel oil and coal, and electricity and gas.

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

[Index numbers, 1992=100]

				Sea	asonally	/ adjust	ted	
	1994	1995		1995			1996	
			П	III	IV	I	II	III
Private fixed investment: Quantity index Price index	117.6 103.7			125.1 105.8	126.2 105.9	129.3 105.9		
Nonresidential:	100.7	100.4				100.3	100.0	100.5
Quantity index Price index	116.9 102.3	128.0 103.4		128.9 103.8	129.7 103.7	133.3 103.7	134.5 103.7	139.9 104.1
Structures: Quantity index Price index Nonresidential buildings, including farm:	99.8 106.7	107.1 110.2		108.0 110.8	108.3 111.3	110.3 111.7	109.3 112.2	111.3 113.1
Quantity indexPrice indexUtilities:	104.0 107.2			114.2 111.4	115.1 111.9	116.1 112.1	114.6 112.7	117.8 113.5
Quantity index	91.8 106.4			103.9 110.7	104.5 111.5	105.6 112.2	106.8 112.8	105.5 113.6
Mining exploration, shafts, and wells:  Quantity index  Price index	94.9 106.6	83.9 107.4	80.8 107.1	82.5 108.6	78.8 108.2	95.9 108.6	96.9 109.2	96.7 110.5
Other structures: Quantity index Price index	82.7 101.3	83.0 104.8	92.3 104.1	80.2 105.5	75.5 106.4	72.2 107.1	64.3 107.8	68.6 108.9
Producers' durable equipment: Quantity index Price index Information processing and related	124.6 100.6		136.8 100.9	138.3 101.2	139.3 100.9	143.6 100.7	146.0 100.6	152.9 100.9
equipment: Quantity index Price index Computers and peripheral	127.0 94.1	149.9 91.1	148.8 91.8	150.1 90.8	159.8 89.5	168.0 88.5	174.5 87.2	187.2 86.7
equipment <sup>1</sup> :  Quantity index  Price index	157.7 78.6	208.1 69.5	200.7 70.9	209.1 68.6	240.3 65.8	266.7 62.9	287.4 59.6	317.1 58.3
Other: Quantity index Price index Industrial equipment:	113.7 103.3	126.6 104.8		126.4 105.0	128.8 105.0	130.9 105.4	132.6 105.9	139.4 105.9
Quantity index Price index Transportation and related	118.5 103.6	130.1 107.2		130.6 107.9	129.2 108.2	131.9 108.6	135.0 108.8	131.5 109.1
equipment: Quantity index Price index Other:	129.6 104.9			139.6 106.8	133.9 106.6			146.4 108.8
Quantity indexPrice index	121.9 103.5	127.5 105.4	127.0 105.2	127.4 105.7	125.8 106.7	128.5 107.5	129.8 107.9	133.4 108.6
Residential: Quantity index	119.2 107.0		113.7 109.9	116.3 110.7	118.1 111.3	120.2 111.3		122.9 112.5
Structures:  Quantity index Price index Single family:	119.4 107.1	116.5 110.5		116.3 110.9	118.1 111.5	120.3 111.5	125.0 111.9	123.1 112.7
Quantity İndex Price index Multifamily:	109.5		105.6 112.7	108.0 113.5	113.9	113.7	118.1 113.9	117.1 114.9
Quantity index Price index Other structures:	103.4 104.1	134.7 105.3		136.2 105.7	141.2 106.1	146.7 105.9	160.3 106.1	136.8 107.0
Quantity indexPrice index	120.2 104.3	123.4 107.7		124.8 108.1	125.0 109.1	125.7 109.3	129.3 109.9	129.3 110.7
Producers' durable equipment: Quantity index Price index	112.5 103.0	115.3 103.9	113.9 103.8	115.7 103.9	115.9 104.0	115.5 104.6	118.9 104.2	118.0 104.9

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

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

[Index numbers, 1992=100]

[index 1	lullibels	, 1992	=100]					
				Sea	asonally	y adjust	ted	
	1994	1995		1995			1996	
			П	III	IV	1	II	III
Exports of goods and services:								
Quantity index Price index	111.3		119.4 104.5		125.6 104.3		127.9 104.7	127.6 104.2
Goods 1:								
Quantity index		126.1						133.8
Price index Durable:	99.5	102.8	103.1	103.3	102.8	102.5	102.6	101.7
Quantity index	119.0		132.4		140.4	140.9		145.6
Price indexNondurable:	97.5	97.5	97.7	97.6	97.2	96.7	96.0	95.2
Quantity index Price index	104.0		108.6			113.9		111.5
Services 1:	104.1	115.1	115.8	110.5	116.1	116.2	118.3	117.0
Quantity index Price index	105.3	110.3 107.4	108.2 107.7			113.6 108.9		
	104.0	107.4	107.7	107.7	100.0	100.9	109.9	110.0
Receipts of factor income:  Quantity index			143.5	139.7	143.3	147.4	149.0	146.3
Price index	104.8	107.2	107.1	107.5	108.0	108.5	109.0	109.4
Imports of goods and services:  Quantity index	122.2	122.0	132.2	132.2	132.7	136.1	139.4	142.7
Price index	99.5		103.2		101.9		102.1	101.5
Goods 1:								
Quantity index Price index	125.6 99.0	136.7 101.7	137.2 102.6				145.0 101.4	148.7 100.7
Durable:							101.4	
Quantity index Price index	131.5		146.8 101.3		148.4 100.3			160.9 97.5
Nondurable:								
Quantity index	115.0 97.8		120.4 105.6		118.9 103.5	120.2 105.7		127.5 107.6
Services 1:								
Quantity index Price index	107.8	111.8 104.5	110.7 105.8					116.9 105.7
Payments of factor income:	102.0	104.5	100.0	100.4	104.0	104.5	100.4	100.1
Quantity index			157.1			159.5		
Price index	105.4	107.8	107.6	108.0	108.5	109.0	109.6	110.0

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

Table 7.10.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services by Major Type of Product [Index numbers, 1992=100]

	-						[Inde	x numbe	rs, 1992=100]			-	-				
-				Sea	asonally	/ adjust	ted						Sea	asonally	/ adjus	ted	
	1994	1995		1995			1996			1994	1995		1995			1996	
			II	III	IV	1	II	III				II	III	IV	ı	II	III
Exports of goods and services: Quantity index Price index	111.3 101.0	121.3 104.1	119.4 104.5	122.4 104.6				127.6 104.2	Price index	107.9	113.2	113.0	113.6	111.5	109.2	112.7	110.2
Exports of goods 1: Quantity index Price index	114.0 99.5	126.1 102.8		126.6 103.3			133.9 102.6	133.8 101.7	Quantity index Price index Durable goods:	124.8 102.1			128.9 112.4			136.9 109.5	
Foods, feeds, and beverages:  Quantity index	99.8	110.6	108.6	113.2	107.8	110.9	104.3	106.5	Quantity index Price index Nondurable goods:	131.8 103.6			131.8 113.0				152.3 109.8
Price indexIndustrial supplies and materials: Quantity index	104.4	111.1	109.2	116.9 111.6	114.3		114.4	130.0	Quantity index Price index Petroleum and products:	118.3 100.8		128.4 111.0	126.1 111.8	123.7 112.6	127.9 112.0		133.2 107.3
Price index  Durable goods:  Quantity index	106.9 102.0 109.9	114.7	113.8	121.6 118.9 118.2	114.8	115.5		122.4 112.4	Quantity index	116.7 85.2	114.7 93.1	113.6 99.9		113.9 91.1	106.9 101.4		
Price index Nondurable goods: Quantity index Price index	103.7 105.3		106.7		114.0	113.5	111.0 115.9	109.1 116.2	Capital goods, except automotive: Quantity index	146.4 93.8	179.1 92.1	175.1 93.4	182.9 92.2	191.1 90.6	196.3 89.2	196.0 86.8	199.3 85.4
Capital goods, except automotive: Quantity index Price index	124.9 93.3		143.9 91.6	146.6 91.5		157.5 90.1		160.1 88.3	Civilian aircraft, engines, and parts: Quantity index Price index	84.7 106.0	78.4 108.6	82.6 108.3		76.8 109.7	78.5 111.4		91.7 113.9
Civilian aircraft, engines, and parts: Quantity index Price index	78.9 105.7	63.3 109.3	75.3	56.7 109.7	60.0	62.8	78.5	62.0 114.1	Computers, peripherals, and parts: Quantity index Price index	191.1 76.2	265.6 66.9	245.7 68.6		309.0 62.9		345.9 55.8	364.8 54.1
Computers, peripherals, and parts:  Quantity index  Price index	154.4 75.0	217.6 63.4		229.0 62.2		289.5 54.4	303.6 49.9	317.0 47.9	Other: Quantity index Price index	141.3 99.8	168.7 101.8	167.3 102.8	171.2 102.4		177.3 100.8		170.8 97.9
Other: Quantity index Price index	134.7 95.2	160.7 95.4	157.0 95.2	163.0 96.1	171.5 96.1	166.8 96.5		166.2 95.9	Automotive vehicles, engines, and parts: Quantity index Price index	122.6 105.1	125.7 108.1	128.6 108.1		119.1 109.0			135.6 108.8
Automotive vehicles, engines, and parts: Quantity index	120.6 101.8	127.6 103.1	123.4 102.7	128.3 102.9	126.7 104.0	126.7 104.0	128.8 104.1	135.0 104.2	Consumer goods, except automotive: Quantity index Price index	117.5 101.6			126.9 103.6		128.1 103.9		135.7 103.5
Consumer goods, except automotive: Quantity index Price index	114.9 101.5	121.8 102.9	122.2 102.9	121.3 103.2			131.5 104.3	129.1 104.4	Durable goods: Quantity index Price index	118.7 101.8	127.1 103.1	128.0 103.2	127.2 103.5	126.3 103.2			
Durable goods: Quantity indexPrice index Nondurable goods:	114.4 100.7			118.8 101.8		124.8 102.4	130.3 102.9	129.1 103.0	Nondurable goods: Quantity index Price index	116.2 101.3			126.5 103.7	123.2 103.9	127.6 104.3	129.3 104.3	132.8 104.2
Quantity index  Price index Other:	115.3 102.5	122.2 104.4		123.9 104.7		129.2 105.6	132.8 105.8	129.0 106.0	Other: Quantity index Price index	115.6 102.1			114.6 105.5		120.2 104.8		123.1 104.3
Quantity index	98.0 100.4	99.1 104.0	96.3 104.3	93.8 104.5	106.8 104.2	98.1 104.4	102.2 104.9	107.8 104.2	Durable goods: Quantity index Price index	115.6 102.1	117.3 105.1		114.6 105.5				
Quantity index Price index Nondurable goods:	98.0 100.4	99.1 104.0		104.5	106.8 104.2	104.4	102.2 104.9	107.8 104.2	Nondurable goods: Quantity index Price index	115.6 102.1			114.6 105.5				123.1 104.3
Quantity index Price index  Exports of services 1:	98.0 100.4	99.1 104.0	96.3 104.3		106.8 104.2		102.2 104.9	107.8 104.2	Imports of services ¹: Quantity index Price index	107.8 102.0			112.3 105.4		115.1 104.5	115.4 105.4	116.9 105.7
Quantity index Price index Transfers under U.S. military agency	105.3 104.6			112.9 107.7			114.4 109.9	113.7 110.6	Direct defense expenditures:  Quantity index	74.6	64.9	63.7	63.6	60.9	66.6	67.7	68.6
sales contracts: Quantity index	93.0 108.1			107.1 113.0			108.6 116.5	115.7 115.6	Price index Travel: Quantity index	110.1	113.3	111.3	110.2	114.7	122.0	109.8	115.0
Travel: Quantity index Price index	102.5 104.1	104.4	101.3	106.5 107.6	107.1	107.8	105.7 111.0	102.0	Price index Passenger fares: Quantity index	103.2	130.0	130.8	135.9	128.4	129.0	125.2	129.9
Passenger fares: Quantity index Price index	98.6 104.2	101.4 110.0	98.7 113.0	105.4 109.9	107.1 108.7	106.8 109.7	109.0 108.6	105.3 110.0	Price index Other transportation: Quantity index		113.5	114.3		110.8		108.9	110.6
Other transportation: Quantity index Price index	107.8 101.3		112.7 104.2	116.5 103.1			116.7 105.3		Price index Royalties and license fees: Quantity index	100.1	115.9	111.0	118.7	123.3	123.8		163.0
Royalties and license fees: Quantity index Price index	106.2 104.8		123.4 107.1	130.3 107.5			126.9 109.2		Price index Other private services: Quantity index	104.8	124.0	123.4	107.5	124.7		134.9	136.6
Other private services: Quantity index Price index Other:	111.2 104.3		112.4 106.6	115.6 107.1	115.0 107.6	120.1 108.3	122.2 108.9	123.3 109.1	Price index Other: Quantity index	103.3	116.8	111.4	105.3	118.2		106.5	121.9
Quantity index	107.4 110.1			111.5 112.1			110.5 115.0		Price index  Addenda: Exports of agricultural goods <sup>2</sup> :	104.1	106.3	107.2	107.3	106.5	106.3	107.1	108.0
Imports of goods and services: Quantity index Price index	122.2 99.5	132.0 102.2		132.2 102.5			139.4 102.1	142.7 101.5	Quantity index				113.5 117.9			103.4 134.3	
Imports of goods ¹: Quantity index Price index	125.6 99.0			136.8 101.9			145.0 101.4		Quantity index	115.5 98.9			128.1 101.8	133.4 100.8			137.1 99.0
Foods, feeds, and beverages: Quantity index	103.9	106.2	105.3	105.0	106.7	113.7	114.9	117.6	Quantity index	126.4 100.4						147.3 100.6	

Table 7.11B.—Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type [Index numbers, 1992=100]

							[inde	x numbe	rs, 1992=100]								
				Sea	asonally	adjust	ed						Sea	asonally	adjust	ted	
	1994	1995		1995			1996			1994	1995		1995			1996	
			II	III	IV	1	II	III				II	III	IV	1	Ш	III
Government consumption expenditures and gross investment <sup>1</sup> : Quantity index	99.7	99.7	100.1	100.0	98.9	00.3	101.1	101.1	Price index Consumption of general government fixed capital <sup>4</sup> :	113.7				129.3		124.9	
Price index	104.3	107.8		108.0			110.1		Quantity index Price index Other services:	106.7 102.9		109.1 104.6			111.3 105.5		111.0 105.6
Quantity index	92.8 105.4	89.4 109.4	90.8 108.9	89.5 109.3		87.7 111.8	89.7	88.9 111.8	Quantity index	106.6 102.9	111.6 105.5		111.1	110.2 106.4		115.7 107.1	117.1 107.6
National defense:									Gross investment:	102.9	100.0	105.4	106.1	100.4	100.4	107.1	107.6
Quantity index Price index Consumption expenditures:	89.7 104.5	85.1 108.1	86.6 108.1	84.9 108.3		83.0 110.0	85.0 110.4		Quantity indexPrice indexStructures:	91.4 102.1	90.0 104.2	90.0 104.1	86.9 104.6	88.3 104.9			91.5 104.8
Quantity index Price index Durable goods 2:	91.9 104.1	87.6 107.9		87.2 108.1	86.1 109.1	85.0 110.0	87.5 109.9		Quantity indexPrice index	97.5 104.8	90.2 108.8	91.2 108.4	82.5 109.5	86.9 110.3	85.4 110.8		79.4 112.2
Quantity index Price index Nondurable goods:	78.1 101.0	68.1 101.4	69.0 101.7	73.6 101.6	61.9 101.4	62.0 102.3	71.4 103.0		Quantity index	85.3 99.3	90.0 99.4	88.9 99.6	91.9 99.5	90.1 99.3	97.0 98.7	94.1 97.8	104.6 97.3
Quantity index Price index Services:	82.1 97.0				102.6			109.3	State and local:  Quantity index  Price index	104.7 103.6	107.2 106.7			108.0	107.7 109.2	109.5 109.2	
Quantity index Price index Compensation of general	93.6 104.7	90.3 108.8	91.1 108.6	89.2 108.9	89.4 110.0	87.6 110.8	89.3 110.7		Title ilidex	103.0	100.7	100.5	107.1	107.7	103.2	103.2	110.1
government employees, except force-account construction <sup>3</sup> :	00.4	04.5	05.0	04.4	00.4	04.5	04.4		Consumption expenditures: Quantity index Price index	104.2 103.6	105.9 106.8		106.1 107.1		106.2 109.4		
Quantity index Price index Consumption of general government fixed capital 4:	89.4 104.0			84.4 108.1		81.5 112.2			Durable goods <sup>2</sup> : Quantity index Price index		113.6	113.0	114.1	115.2	116.4 106.0	117.5	118.7
Quantity indexPrice index  Other services:	98.1 108.7	96.2 115.9			95.5 116.4			93.8 114.9	Nondurable goods:  Quantity index	109.1	113.6	113.0	114.1	115.3	116.5	117.6	118.8
Quantity index Price index	97.9 103.2	96.6 105.3		92.9 105.5	98.1 105.9	93.2 105.7		96.8 107.2	Price indexServices: Quantity index	100.5	104.8	104.7	105.0	105.2		106.3	108.4 106.7
Gross investment: Quantity index Price index	77.3 106.5	70.5 109.3	76.2 109.9	71.9 109.6		71.9 109.8	71.1 113.9	68.6 113.4	Price index  Compensation of general government employees, except	104.0	107.0	106.7	107.4	108.1	109.8	109.4	110.6
Structures: Quantity index Price index	81.4 114.0	87.2 116.8	79.7 116.5	89.3 117.3	86.1 117.8	82.4 117.2	82.3 118.3		force-account construction 3:  Quantity index  Price index	103.4 105.1				104.5 109.6	103.7 111.5	105.4 110.9	105.7 112.0
Equipment: Quantity index Price index	76.9 105.7		75.8 109.2	69.9 108.8	57.4 108.7	70.7 109.1	69.9 113.5		Consumption of general government fixed capital <sup>4</sup> : Quantity index	107.6	110.9	110.5	111.3	112.1	113.0	113.8	114.7
Nondefense:  Quantity index  Price index	100.3 107.7		100.9 110.9			99.0 116.0	101.0 114.4		Price index Other services: Quantity index	102.4 98.6	104.8 104.4			105.7 106.4	106.0 110.4	106.5 110.5	107.2 110.3
Consumption expenditures:  Quantity index  Price index		101.6 113.5	102.5 111.9		97.9 117.6	100.2 117.7			Price index	88.0	87.6			87.2			91.4
Durable goods <sup>2</sup> :  Quantity index  Price index									Quantity index Price index Structures:	107.1 103.6			114.3 107.0		114.8 108.0		118.4 109.5
Nondurable goods:  Quantity index  Price index									Quantity index Price index Equipment:	105.8 104.0			113.3 108.0				
Commodity Credit Corporation inventory change: Quantity index									Quantity index	112.6 102.1			118.7 102.5		121.4 102.8		
Price index Other nondurables: Quantity index	103.8			97.9		98.1	96.6		Addenda: Compensation of general government employees 3:								
Price index Services: Quantity index	101.1	110.5	102.2	101.9	97.1	99.3	101.9		Quantity indexPrice indexFederal:	99.8 105.7	98.9 109.6	99.2 108.9	99.2 109.7	97.9 111.6	97.4 113.3		99.0 113.2
Price index Compensation of general government employees,	108.7	113.9	112.2	113.2	118.2	118.2	116.3	116.8	Quantity index Price index	91.8 107.2	87.3 112.5	88.5 111.0	88.0 111.9	83.7 116.4	83.8 117.9		84.4 116.2
except force-account construction <sup>3</sup> :  Quantity index	96.8	93.0	95.3	95.0	87.1	88.7	92.1	91.1	Quantity index	103.4 105.1			104.5 108.7			105.5 110.9	105.8 112.0

NOTE.—See footnotes to table 3.7B.

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

[Index numbers, 1992=100]

				Sea	asonally	/ adjust	ted	
	1994	1995		1995			1996	
			II	III	IV	I	Ш	III
Gross domestic product:								
Quantity index Price index	105.8					109.1 109.0	110.4	110.9
Price index	105.0	107.6	107.3	107.9	108.4	109.0	109.6	110.1
Business 1:								
Quantity index	106.7							112.6
Price index	104.9	107.3	107.1	107.6	108.0	108.5	109.3	109.7
Nonfarm 1:	400.7	400 5	400.0	440.4	440.0	440.0	440.0	440 7
Quantity index	106.7							112.7
Price index	105.0	107.4	107.2	107.7	108.0	108.5	109.2	109.6
Nonfarm less housing:  Quantity index	107.1	100.0	109.3	110.7	110.7	111.5	112.8	113.3
Price index	107.1	103.3	103.3	107.5	107.8	108.2	108.9	109.3
Housing:	104.3	107.2	107.1	107.5	107.0	100.2	100.5	103.5
Quantity index	103.3	105.6	105.3	105.6	106.9	106.3	106.5	107.4
Price index	105.7	108.9	108.5	109.0	110.1	110.9	111.6	112.3
Farm:		100.0				1		
Quantity index	104.2	94.4	94.8	91.3	93.5	98.2	102.8	108.0
Price index	98.4	101.4	98.6	104.6	106.6	109.4	114.2	116.7
Households and institutions:								
Quantity index	106.2	108.4	108 1	108.6	109.3	109.5	110.5	111.1
Price index	104.7	106.8				109.1	109.7	110.7
Private households:	104.7	100.0	100.0	107.0	100.1	100.1	100.7	110.7
Quantity index	101.1	100.5	100.4	101.1	101.1	101.7	102.5	102.4
Price index	106.3	109.7	109.1	109.8	111.2		112.7	114.4
Nonprofit institutions:								
Quantity index	106.3	108.7	108.4				110.8	111.5
Price index	104.7	106.7	106.4	106.9	108.0	109.0	109.6	110.5
General government 2:								
Quantity index	100.2	99.6	99.8	99.8	98.7	98.3	99.6	99.7
Price index	105.7	109.7	109.1	109.8			112.1	112.9
Federal:								
Quantity index	93.6	89.8	90.8	90.3	86.9	87.0	87.6	87.1
Price index	107.4	112.9	111.9	112.5	116.0	116.9	115.4	115.5
State and local:								
Quantity index	103.8		104.8					106.6
Price index	104.9	108.0	107.7	108.4	109.2	110.9	110.5	111.6

NOTE.—See footnotes to table 1.7.

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

[Dollars]

Current-dollar cost and profit per unit of real gross	4 004	4.050	4.054	4.055	4.057	4 000	4.005	4.005
domestic product 1	1.034	1.052	1.051	1.055	1.057	1.062	1.065	1.065
Consumption of fixed capital	.116	.115	.115	.115	.115	.115	.115	.115
Net domestic product	.918	.938	.936	.940	.942	.946	.951	.951
Indirect business tax and nontax liability plus business transfer payments less subsidies	.106 .812 .682	.109 .829 .697	.110 .826 .698		.108 .834 .699		.105 .845 .706	.105 .846 .707
adjustments	.102 .036	.104 .038	.100 .038	.109 .038	.108 .037	.111 .039	.113 .039	.113 .037
consumption adjustments	.066 .027	.066 .027	.062 .028	.071 .027	.070 .027	.072 .026	.074 .027	.076 .027

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

Table 7.16.—Implicit Price Deflators for Inventories

[Index numbers, 1992=100]

[INDOX HUINDOID, 1002-100]													
	Seasonally adjusted												
l		1995			1996								
	II	III	IV	1	II	III							
Inventories 1	106.2	105.9	106.4	106.7	107.2	107.1							
Farm	93.5	93.0	95.5	94.6	99.9	101.5							
Nonfarm  Durable goods  Nondurable goods	107.5 107.0 108.0	107.3 106.6 108.1	107.5 106.4 109.0	107.9 106.1 110.2	107.9 106.2 110.3	106.1							
Manufacturing Durable goods Nondurable goods	108.4 106.8 111.0	106.0	107.5 105.4 111.0	105.0	107.1 105.1 110.5								
Wholesale	107.5 106.2 109.6	107.5 105.9 110.1	108.0 105.4 112.3	108.6 105.1 114.4	108.8 105.0 115.1								
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	107.8 106.4 110.1 105.7 104.7 107.2		108.3 105.6 113.0 105.9 104.1 108.8		109.2 105.3 116.0 106.1 103.5 110.1	113.0 106.6							
Retail trade  Durable goods  Motor vehicle dealers  Other  Nondurable goods	106.1 106.9 108.5 105.2 105.5	106.3 106.8 107.8 105.5 105.9	107.0 107.5 109.7 105.2 106.5	107.4 107.7 110.5 104.9 107.3	107.4 107.4 109.5 105.2 107.6	107.4 108.9 105.7							
Other Durable goods Nondurable goods	107.7 113.8 104.7	106.6 114.1 102.8	107.4 112.7 104.9	109.5 112.7 108.0	110.1 114.4 108.0								

NOTE.—See footnote to table 5.12.

## 8. Supplementary Tables.

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

								centj									
			Sea	sonally	adjuste	ed at ar	nual ra	ites				Seas	sonally	adjuste	d at ar	nual ra	tes
	1994	1995		1995			1996			1994	1995		1995			1996	
			II	III	IV	ı	II	III				II	Ш	IV	ı	Ш	III
Gross domestic product: Current dollars	5.8 3.5 2.3 2.3	4.6 2.0 2.5 2.5	3.1 .7 2.4 2.4	6.0 3.8 2.1 2.1	2.3 .3 2.1 2.0	4.2 2.0 2.3 2.2	6.5 4.7 2.2 1.8	3.6 2.0 1.9 1.6	Implicit price deflator  Imports of goods and services: Current dollars Chain-type quantity index Chain-type price index	2.2 12.9 12.0 .8	2.7 10.9 8.0 2.7	5.5 13.2 4.5 8.6	.3 -2.6 0 -2.7	1.0 -1.1 1.6 -2.3	9.9 10.6 .1	3.7 10.5 9.9 .7	7.1 9.9 -2.1
Current dollars	5.5 3.1 2.4 2.4	4.8 2.3 2.4 2.4	5.9 3.1 2.7 2.7	3.9 2.4 1.5 1.5	2.7 1.1 1.6 1.6	5.7 3.5 2.4 2.2	6.4 3.4 3.2 2.9	2.0 .6 1.6 1.4	Implicit price deflator  Imports of goods:  Current dollars  Chain-type quantity index  Chain-type price index	14.2 13.5	2.7 11.8 8.9 2.7	8.3 14.4 6.8 7.4	-2.6 -3.9 -1.1 -3.0	-2.6 3 2.4 -2.3	6 9.6 10.2 .3	.5 11.6 11.7	-2.5 7.2 10.8 -2.8
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	9.5 7.2 2.1 2.1	4.4 3.2 1.2 1.2	7.6 7.0 .6 .5	8.1 9.3 –1.1 –1.1	-2.0 -1.0 7 9	8.4 8.2 .8 .2	8.2 11.4 –1.6 –2.9	-3.8 -2.0 6 -1.9	Implicit price deflator  Imports of services: Current dollars Chain-type quantity index Chain-type price index	.6 .6 6.8 4.8 1.9	2.7 6.3 3.7 2.5	7.1 7.2 –6.7 14.9	-2.8 4.5 5.8 -1.2	-2.7 -4.7 -2.4 -2.3	5 11.4 13.0 -1.3	1 4.9 1.3 3.6	-3.3 6.9 5.4 1.3
Nondurable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	4.4 3.1 1.3 1.3	3.9 2.3 1.6 1.6	4.2 1.8 2.4 2.4	1.2 .5 .7 .7	.8 4 1.3 1.2	7.7 3.7 3.9 3.9	6.1 1.3 4.8 4.7	.4 .3 .2 .1	Implicit price deflator  Government consumption expenditures and gross investment: Current dollars	1.9	2.5 3.3	14.8 4.1	-1.3 1.5	3 -4.3	-1.4 6.1	7.5	2.0
Services: Current dollars Chain-type quantity index Chain-type price index	5.3 2.2 3.0	5.3 2.2 3.0 3.0	6.5 3.0 3.3	4.5 2.0 2.4	4.6 2.3 2.3	4.2 2.4 1.9	6.2 2.7 3.3	4.2 1.3 2.8	Chain-type quantity index Chain-type price index Implicit price deflator  Federal:	1 2.0 2.0	0 3.3 3.3	.8 3.2 3.3	6 2.1 2.1	4.2 4.1	1.6 4.1 4.4	7.7 3 2	2 2.4 2.3
Implicit price deflator  Gross private domestic investment: Current dollars Chain-type quantity index Chain-type price index	3.0 16.5 14.3 1.9	5.0	-7.9 -10.1 2.7	9.7 7.6 1.9	2.3 -4.0 -4.0 .4	1.8 1.9 2.8 4	3.4 10.5 11.0 .2	2.8 22.2 21.4 2.1	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator National defense:	-1.2 -3.8 2.7 2.7	0 -3.6 3.8 3.8	1.8 -1.3 3.1 3.2	-3.9 -5.6 1.6 1.7	-6.9 -13.2 7.4 7.2	8.9 6.0 2.0 2.6	8.7 9.4 7 6	-3.2 -3.4 .7 .3
Implicit price deflator  Fixed investment: Current dollars Chain-type quantity index	1.9 1.9 12.3 10.1	7.7 6.0	2.5	1.9 8.2 6.1	.1 3.7 3.5	9 9.7 10.4	4 6.6 7.2	.7 11.3 10.0	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	-2.9 -5.2 2.3 2.4	-1.8 -5.2 3.5 3.5	4.9 .6 4.2 4.3	-6.7 -7.6 .9 1.1	-9.6 -12.3 3.2 3.1	8.2 4.1 3.0 4.0	12.0 10.0 1.7 1.8	-5.3 -5.2 .4 1
Chain-type price index Implicit price deflator	1.9 1.9 11.4	1.6 1.6 10.7	2.6 6.1	2.1 6.6	.4 .2 1.8 2.5	10.7	.5 5 2.5	2.1 1.2 17.5	Nondefense: Current dollars	2.8 7 3.5 3.5	4.1 2 4.3 4.3	-4.2 -5.2 .8 1.1	1.9 -1.3 3.1 3.2	-1.2 -14.8 16.2 16.0	10.1 10.1 .1 1	2.5 8.3 –5.4 –5.3	1.3 .3 1.2 1.0
Chain-type quantity index Chain-type price index Implicit price deflator Structures:	9.8 1.4 1.4	1.0 1.0	3.5 2.6 2.6	4.9 1.7 1.7	3 6	11.6 2 8	3.8 .1 –1.3	16.9 1.6 .6	State and local: Current dollars Chain-type quantity index Chain-type price index	4.0 2.5 1.5	5.4 2.4 3.0	5.5 2.1 3.3	5.1 2.7 2.3	3.8 1.5 2.3	4.5 9 5.4	6.7 6.7 0	5.3 1.7 3.5
Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	4.9 1.5 3.3 3.3	10.8 7.3 3.3 3.3	6.5 3.4 2.9 3.0	10.3 6.3 3.7 3.8	2.9 1.0 1.8 1.9	9.0 7.7 1.2 1.2	-1.8 -3.7 2.0 2.0	11.2 7.7 3.3 3.2	Implicit price deflator  Addenda: Final sales of domestic product: Current dollars	1.5	3.0	3.3	2.3	2.3	5.4	6.0	3.5
Producers' durable equipment: Current dollars	14.1 13.2 .7	10.6 10.4 .2 .2	6.0 3.5 2.5 2.4	.9	1.4 3.0 –1.0 –1.5	11.3 13.1 7 -1.6	4.2 6.7 6 -2.4	19.9 20.3 1.0 3	Chain-type quantity index Chain-type price index Implicit price deflator Gross domestic nurchases:	2.9 2.3 2.3	2.4 2.5 2.5	2.1 2.4 2.4	3.6 2.1 2.1	1.4 2.1 2.0	3.0 2.3 2.2	4.1 2.2 1.8	1.9 1.7
Residential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	14.3 10.8 3.1 3.1	.7	-11.1 -13.4 2.6 2.6	12.5 9.2 2.9	8.8 6.4 2.2 2.2	7.3 7.4 0 1	17.7 16.3 1.3 1.2	-2.9 -5.9 3.2 3.2	Current dollars	3.9 2.2 2.2	4.5 2.0 2.4 2.5	3.4 .7 2.8 2.8	4.3 2.6 1.6 1.6	1.1 7 1.9 1.8	5.2 3.0 2.3 2.1	5.2 2.1 1.9	4.7 3.3 1.8 1.4
Exports of goods and services: Current dollars	9.3 8.2 1.1 1.1	12.3 8.9 3.1 3.1	11.4 5.9 5.3 5.2	11.3 10.7 .5 .5	9.0 10.7 –1.0 –1.5	1.2 1.8 .2 6	5.1 5.6 1.4 5	-2.8 9 -1.9 -1.9	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator  Gross national product:	5.7 3.4 2.2 2.2	4.9 2.4 2.4 2.4	4.9 2.0 2.8 2.8	4.1 2.4 1.7 1.7	2.2 .4 1.9 1.8	6.4 4.1 2.3 2.2	6.6 4.7 2.1 1.8	3.3 1.7 1.8 1.5
Exports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	10.8 10.1 .6	14.2 10.6 3.2 3.2	12.1	8.4 7.8 .6 .6	12.5 15.3 –1.8 –2.4	6 1.5 -1.0 -2.0	4.5 6.7 .4 –2.1	-3.8 3 -3.6 -3.6	Current dollars	5.6 3.3 2.3 2.3	4.5 2.0 2.5 2.5	3.1 .8 2.4 2.4	5.1 3.0 2.0 2.1	2.8 .8 2.1 2.0	4.6 2.3 2.3 2.2	6.1 4.3 2.2 1.8	3.0 1.4 1.9 1.6
Exports of services: Current dollars Chain-type quantity index Chain-type price index	5.9 3.7 2.2	7.6 4.7 2.7	9.8 4.0 5.5	19.1 18.7	.7 3 1.0	6.0 2.7 3.2	6.6 2.8 4.0	0 -2.4 2.6	Chain-type quantity index  Disposable personal income: Current dollars Chained (1992) dollars	3.3 4.8 2.4	2.0 6.0 3.5	.4 3.0 .3	3.4 5.9 4.3	1.0 6.0 4.4	2.4 4.2 2.0	4.1 4.3 1.3	1.5 6.3 4.8

NOTE.—Except for disposable personal income, the quantity and price indexes are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. Prior to the third quarter of 1995, these indexes use the geometric mean of weights that reflect the composition of output for the preceding and current years. Beginning with the third quarter of 1995, these indexes use weights that reflect the composition

of output in 1995. Implicit price deflators are weighted averages of the detailed price indexes used to prepare each aggregate and component and are calculated as the ratio of current- to chained-dollar output multiplied by 100. (Contributions to the percent change in real gross domestic product are shown in table 8.2.)

Table 8.2.—Contributions to Percent Change in Real Gross Domestic Product

			Sea	sonally	adjuste	ed at ar	nual ra	ites
	1994	1995		1995			1996	
			II	Ш	IV	I	II	III
Percent change at annual rate:								
Gross domestic product	3.5	2.0	0.7	3.8	0.3	2.0	4.7	2.0
Percentage points at annual rates:								
Personal consumption expenditures	2.1	1.6	2.1	1.6	.7	2.4	2.3	.4
Durable goods	.6 .6 .9	.3 .5 .9	.6 .4 1.2	.7 .1 .8	1 1 .8	.7 .7 .9	.9 .3 1.1	2 .1 .5
Gross private domestic investment	1.9	.5	-1.6	1.1	6	.4	1.5	3.0
Fixed investment	1.3 .9 0 .9 .4	.8 .9 .2 .7 1 4	2 .3 .1 .2 6 -1.3	.8 .5 .2 .3 .3 .3	.5 .2 0 .2 .2 –1.0	1.4 1.1 .2 .9 .3 -1.0	1.0 .4 1 .5 .6	1.4 1.7 .2 1.5 3 1.5
Net exports of goods and services	5	0	.1	1.2	.9	-1.1	6	-1.3
Exports	.8 .7 .1 -1.3 -1.2 1	.9 .8 .1 9 1	.6 .5 .1 5 7	1.1 .6 .5 0 .1 1	1.1 1.1 0 2 2 0	.2 .1 .1 -1.3 -1.0 2	.6 .5 .1 -1.2 -1.2 0	1 0 1 -1.2 -1.1 1
Government consumption expenditures and gross investment	0	0	.1	1	8	.3	1.4	0
Federal	3 3 0 .3	3 3 0 .3	1 0 1 .2	4 4 0 .3	9 6 3 .2	.4 .2 .2 1	.6 .4 .2 .8	2 2 0 .2

Table 8.3.—Selected Per Capita Product and Income Series in Current and Chained Dollars

[Dollars]

[Dollars]													
	Seasonally adjusted at annual rates												
	26,606 26,592 22,069 19,264 18,033 2,228 5,484 10,320 25,352 25,341 18,330 17,159 2,156 5,334 9,672	1995		1995			1996						
			II	III	IV	I	II	III					
Current dollars:													
Gross domestic product	26,606	27,571 27,545	27,421 27,412	27,752 27,690	· '	28,072 28,071	28,455 28,427	28,637 28,568					
Personal income Disposable personal	22,069	23,243				23,845	24,183	24,459					
income Personal consumption	19,264	20,224	20,068	20,306	20,555	20,727	20,900	21,172					
expenditures Durable goods Nondurable	18,033 2,228	18,719 2,305		18,823 2,338		19,128 2,363	19,383 2,405	19,432 2,375					
goods Services	5,484 10,320	5,648 10,767	5,658 10,732	5,661 10,824	5,659 10,921	5,753 11,011	5,826 11,152	5,817 11,239					
Chained (1992) dollars:													
Gross domestic product	25,352	25,630	25,551	25,727	25,681	25,757	25,994	26,057					
product Disposable personal	25,341	25,608	25,545	25,672	25,662	25,759	25,972	25,999					
income Personal consumption	18,330	18,799	18,676	18,829	18,986	19,041	19,063	19,242					
expenditures Durable goods Nondurable	17,159 2,156	17,400 2,204		17,454 2,236		17,573 2,265	17,679 2,322	17,661 2,304					
goods Services	5,334 9,672	5,404 9,795		5,409 9,812		5,428 9,883	5,434 9,927	5,425 9,935					
Population (mid-period, thousands)	260,681	263,090	262,748	263,399	264,032	264,563	265,155	265,806					

#### Table 8.4.—Auto Output

[Billions of dollars]

			Sea	sonally	adjuste	ed at a	nnual ra	ates
	1994	1995		1995			1996	
			II	III	IV	ı	II	III
Auto output	143.6	134.8	130.3	134.8	132.6	112.9	136.2	138.6
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  Gross government investment	141.8 137.4 91.3 46.1 46.9 74.7 -27.7 -44.7 16.4 61.1 2.1	137.3 84.6 52.7 42.2 72.4 -30.2 -48.1 16.7	138.6 84.1 54.5 41.3 71.0 -29.8 -51.6 15.8	142.4 83.5 59.0 46.0 79.3 –33.3 –44.9 17.2	134.8 87.2 47.6 39.9 68.0 -28.1 -43.9 16.7	85.1 52.3 40.0 70.2 –30.2 –47.9 17.3 65.2	82.5 58.4 42.7 75.8 -33.1 -51.5 15.7	135.8 76.7 59.1 46.5 82.3 -35.8 -51.1 18.6
Change in business inventories of new and used autos  New Used	<b>1.8</b> 1.7	<b>1.0</b> 0 1.0	<b>3</b> 4 .1	<b>-10.9</b> -9.1 -1.8	-3.7			<b>5.4</b> 6.0 6
Addenda:  Domestic output of new autos <sup>1</sup> Sales of imported new autos <sup>2</sup>	125.5 59.7	118.9 56.3					123.2 53.8	129.3 54.9

<sup>1.</sup> Consists of final sales and change in business inventories of new autos assembled in the United States. 2. Consists of personal consumption expenditures, producers' durable equipment, and gross government invest-

#### Table 8.6.—Truck Output

[Billions of dollars]

Truck output 1	121.2	127.6	128.1	124.9	130.5	129.7	134.4	130.7
Final sales	118.0	125.5	123.0	123.9	130.1	134.8	129.4	129.5
Personal consumption expenditures	57.1	56.9	56.5	56.7	58.7	59.6	58.0	56.8
Producers' durable equipment	58.5	66.3	64.4	68.3	67.1	68.4	69.1	71.6
Net exports	-5.1	-5.1	-5.3	-5.1	-4.9	-4.2	-5.2	-6.4
Exports	6.7	7.7	7.5	7.7	7.8	8.3	9.0	8.6
Imports	11.8	12.8	12.8	12.8	12.7	12.5	14.2	15.0
Gross government investment	7.5	7.5	7.4	3.9	9.2	11.1	7.5	7.5
Change in business inventories	3.2	2.1	5.0	1.0	.4	-5.1	4.9	1.2

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

#### Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

•		,	,	•							
		Seasonally adjusted at annual r									
	1994	1995		1995			1996				
			II	III	IV	!	II	III			
Auto output	133.2	120.5	116.6	120.9	117.0	100.1	119.6	120.8			
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 Gross government investment	132.0 125.1 86.2 38.9 46.6 70.5 -24.2 -41.2 16.1 57.3 2.0	118.1 78.3 39.3 43.2 66.9 -23.8 -43.0 16.0	118.4 77.7 40.0 42.8 65.7 -23.0 -46.3	122.8 77.0 44.4 46.7 73.2 –26.5 –39.8 16.6	115.8 80.2 35.8 40.2 62.5 -22.4	77.9 38.4 40.6 64.3 -23.6 -42.6 16.3	120.0 75.2 43.5 42.5 69.1 -26.2 -46.0 14.8	115.6 69.3 44.3 45.2 74.4 –28.7			
Change in business inventories of new and used autos	<b>1.1</b> 1.1 0	<b>.2</b> 6 .6	<b>3</b> 2 1	<b>-10.1</b> -8.6 -1.6		<b>-16.8</b> -19.3 1.6	<b>1.4</b> 2.6 –1.0	<b>4.3</b> 5.26			
Residual	1	.7	.6	.8	.1	1.0	.7	.6			
Addenda:  Domestic output of new autos <sup>1</sup> Sales of imported new autos <sup>2</sup>	118.9 56.4	110.2 52.1	108.1 50.2	111.2 51.0	103.3 53.1	94.6 53.5	112.4 49.1	117.5 49.6			

Consists of final sales and change in business inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, producers' durable equipment, and gross government invest-

#### Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

Truck output 1	111.8	114.5	114.9	111.0	116.4	115.2	118.5	114.8
Final sales	108.8	112.6	110.4	110.1	116.0	119.7	114.1	113.7
Personal consumption expenditures	52.8	50.9	50.8	50.4	51.9	52.5	50.7	49.4
Producers' durable equipment	53.8	59.3	57.5	60.5	60.0	60.8	61.1	63.1
Net exports	-4.6		-4.5	-4.2	-4.0	-3.4	-4.2	-5.3
Exports	6.6	7.5	7.2	7.5	7.5	8.0	8.7	8.3
Imports	11.2	11.8	11.7	11.7	11.5	11.4	12.9	13.6
Gross government investment	6.9	6.7	6.6	3.5	8.2	9.8	6.6	6.6
Change in business inventories	2.9	1.9	4.5	.9	.4	-4.5	4.3	1.1
Residual	0	0	0	1	1	0	0	1

1. Includes new trucks only.

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

<sup>2.</sup> Otrisis of personal consumption experiments product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the

#### B. Other NIPA Tables.

### **Monthly Estimates:**

Tables B.1 and B.2 include the most recent estimates of personal income and its components; these estimates were released on November 29, 1996 and include "preliminary" estimates for October 1996 and "revised" estimates for July, August, and September.

Table B.1.—Personal Income

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

	1004	1994 1995		19	95						199	96				
	1994	1990	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. r	Sept. r	Oct. P
Personal income	5,753.1	6,115.1	6,172.1	6,206.6	6,229.4	6,267.4	6,270.1	6,315.2	6,340.1	6,371.5	6,405.2	6,460.3	6,461.8	6,500.9	6,541.7	6,544.3
Wage and salary disbursements Private industries Commodity-producing industries Manufacturing Distributive industries Service industries Government	3,241.8 2,639.3 824.9 621.1 739.2 1,075.2 602.5	3,430.6 2,808.8 863.6 648.4 783.7 1,161.6 621.7	3,465.6 2,840.4 869.7 651.7 793.2 1,177.5 625.2	3,491.9 2,866.2 872.3 653.3 798.1 1,195.8 625.7	3,495.0 2,868.2 873.2 654.3 800.9 1,194.1 626.8	3,513.6 2,885.4 876.3 656.5 803.1 1,206.0 628.1	3,508.1 2,875.6 870.9 650.5 801.2 1,203.4 632.6	3,546.0 2,912.0 884.3 658.6 812.0 1,215.6 634.0	3,560.6 2,925.1 880.9 655.3 818.1 1,226.1 635.4	3,579.1 2,941.8 894.6 668.3 814.4 1,232.8 637.3	3,597.2 2,958.0 900.0 671.9 819.0 1,239.0 639.2	3,643.1 3,002.8 906.3 675.1 833.6 1,262.9 640.3	3,630.9 2,988.3 906.8 675.4 823.8 1,257.8 642.6	3,661.1 3,016.5 913.3 680.7 832.5 1,270.7 644.6	3,691.9 3,044.7 914.5 680.3 842.7 1,287.5 647.1	3,685.1 3,035.8 912.7 678.5 838.9 1,284.2 649.3
Other labor income	402.2	424.0	427.2	428.7	430.2	431.7	427.4	429.1	430.8	432.4	434.0	435.6	437.1	438.6	440.1	441.5
Proprietors' income with IVA and CCAdj Farm Nonfarm	450.9 35.0 415.9	478.3 29.0 449.3	483.0 28.8 454.2	483.3 30.4 452.9	486.9 31.9 455.0	490.1 33.2 456.9	493.2 36.2 457.0	500.1 38.8 461.3	505.2 40.1 465.1	510.5 43.2 467.3	516.1 46.2 469.9	519.0 48.0 471.0	522.4 50.0 472.5	525.5 52.2 473.3	529.8 52.8 477.0	528.0 51.2 476.9
Rental income of persons with CCAdj	116.6	122.2	120.2	119.5	127.4	130.7	129.1	126.7	125.0	124.1	124.8	124.6	126.1	126.6	127.7	128.8
Personal dividend income	199.6	214.8	217.4	219.5	221.9	223.8	225.3	226.5	227.9	228.7	229.4	229.9	230.8	231.5	232.3	233.3
Personal interest income	663.7	717.1	721.7	724.2	727.0	730.3	728.4	725.6	724.3	728.1	733.6	737.5	740.0	742.2	744.9	747.6
Transfer payments to persons Old-age, survivors, disability, and health insurance benefits Government unemployment insurance benefits Other	956.3 472.9 23.7 459.7	1,022.6 507.4 21.6 493.6	1,034.1 513.6 21.9 498.6	1,038.0 513.4 22.3 502.2	1,039.3 514.5 22.2 502.5	1,046.9 520.5 22.1 504.4	1,057.4 525.4 22.5 509.5	1,062.5 529.4 22.2 510.9	1,069.0 534.9 21.9 512.2	1,072.5 534.6 22.1 515.7	1,075.4 536.1 21.9 517.4	1,078.9 538.3 21.9 518.7	1,082.6 540.2 22.1 520.3	1,085.6 542.3 21.9 521.4	1,087.3 542.8 22.0 522.4	1,092.0 545.4 22.1 524.4
Less: Personal contributions for social insurance	278.1	294.5	297.2	298.4	298.4	299.7	298.9	301.5	302.7	303.9	305.2	308.4	308.1	310.2	312.4	312.1

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

#### Table B.2.—The Disposition of Personal Income

	[Monthly estimates seasonally adjusted at annual rates]															
	1994	1995		19	95						199	96				
	1994	1995	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. r	Sept. r	Oct. p
							Billions of	dollars, unle	ess otherwis	e indicated						
Personal income	5,753.1	6,115.1	6,172.1	6,206.6	6,229.4	6,267.4	6,270.1	6,315.2	6,340.1	6,371.5	6,405.2	6,460.3	6,461.8	6,500.9	6,541.7	6,544.3
Less: Personal tax and nontax payments	731.4	794.3	801.6	806.5	805.9	809.2	814.1	826.1	834.7	896.1	852.7	863.0	865.0	874.3	882.4	882.7
Equals: Disposable personal income	5,021.7	5,320.8	5,370.4	5,400.1	5,423.5	5,458.2	5,456.0	5,489.1	5,505.5	5,475.4	5,552.6	5,597.3	5,596.8	5,626.6	5,659.3	5,661.5
Less: Personal outlays	4,832.3	5,071.5	5,115.6	5,103.3	5,142.2	5,188.6	5,171.4	5,229.8	5,253.2	5,280.8	5,323.3	5,297.9	5,312.5	5,336.5	5,339.3	5,367.0
Personal consumption expenditures  Durable goods  Nondurable goods  Services	4,700.9 580.9 1,429.7 2,690.3	4,924.9 606.4 1,485.9 2,832.6	4,966.1 614.9 1,497.0 2,854.1	4,950.4 601.1 1,487.0 2,862.4	4,988.0 607.6 1,494.0 2,886.4	5,032.9 629.7 1,501.7 2,901.6	5,015.0 603.8 1,508.3 2,902.9	5,071.9 637.6 1,526.6 2,907.7	5,094.7 634.2 1,531.6 2,928.9	5,120.8 632.4 1,544.9 2,943.5	5,162.0 648.4 1,548.7 2,964.9	5,135.6 632.0 1,540.5 2,963.0	5,148.3 624.7 1,544.1 2,979.4	5,172.1 642.8 1,542.6 2,986.7	5,174.8 626.6 1,552.2 2,996.0	5,202.3 628.9 1,556.7 3,016.7
Interest paid by persons Personal transfer payments to rest of world	117.2 14.2	131.7 14.9	134.9 14.7	136.4 16.5	137.7 16.5	139.2 16.5	140.7 15.7	142.1 15.7	142.8 15.7	143.9 16.2	145.2 16.2	146.2 16.2	147.8 16.5	148.0 16.5	148.0 16.5	148.1 16.5
Equals: Personal savings	189.4	249.3	254.8	296.8	281.4	269.6	284.6	259.3	252.3	194.6	229.3	299.4	284.3	290.1	319.9	294.6
Addenda: Disposable personal income:		249.3 234.0 250.0 261.4 269.0 264.0 239.3 232.3 134.0 229.3 233.4 264.3 230.1 319.3 234.0														
Billions of chained (1992) dollars <sup>1</sup> Per capita: Current dollars Chained (1992) dollars Population (thousands)	4,778.2 19,264 18,330 260,681	4,945.8 20,224 18,799 263,090	4,975.8 20,372 18,875 263,624	4,992.4 20,467 18,922 263,841	5,010.8 20,541 18,978 264,034	5,035.6 20,658 19,058 264,220	5,023.1 20,636 18,999 264,391	5,045.2 20,749 19,071 264,554	5,044.7 20,796 19,055 264,743	5,000.0 20,666 18,872 264,946	5,063.1 20,941 19,095 265,151	5,100.5 21,093 19,220 265,367	5,090.3 21,073 19,166 265,590	5,116.3 21,168 19,248 265,807	5,137.2 21,274 19,311 266,022	5,124.2 21,266 19,247 266,228
Personal consumption expenditures: Billions of chained (1992) dollars Durable goods Nondurable goods Services Implicit price deflator, 1992=100	4,473.1 562.0 1,390.5 2,521.4 105.1	4,577.8 579.8 1,421.9 2,577.0 107.6	4,601.1 588.2 1,429.8 2,584.3 107.9	4,576.7 575.7 1,416.4 2,585.0 108.2	4,608.4 583.2 1,424.3 2,601.4 108.2	4,643.3 603.7 1,428.9 2,611.6 108.4	4,617.1 578.6 1,426.3 2,612.4 108.6	4,661.8 611.6 1,442.8 2,609.0 108.8	4,668.3 607.4 1,439.3 2,622.8 109.1	4,676.2 608.4 1,442.8 2,626.2 109.5	4,706.9 626.6 1,443.3 2,638.5 109.7	4,679.7 611.9 1,436.6 2,632.2 109.7	4,682.3 605.3 1,438.4 2,639.3 110.0	4,703.0 623.3 1,441.8 2,639.2 110.0	4,697.4 609.0 1,445.9 2,643.4 110.2	4,708.5 611.1 1,443.7 2,654.4 110.5
Personal saving as percentage of disposable personal income <sup>2</sup>	3.8	4.7	4.7	5.5	5.2	4.9	5.2	4.7	4.6	3.6	4.1	5.3	5.1	5.2	5.7	5.2
	Percent change from preceding period															
Personal income, current dollars	5.0	6.3	0.5	0.6	0.4	0.6	0	0.7	0.4	0.5	0.5	0.9	0	0.6	0.6	0
Disposable personal income: Current dollars Chained (1992) dollars	4.8 2.4	6.0 3.5	.5 .5	.6 .3	.4 .4	.6 .5	0 2	.6 .4	.3 0	5 9	1.4 1.3	.8 .7	0 2	.5 .5	.6 .4	0 3

<sup>&</sup>lt;sup>p</sup> Preliminary.

Current dollars

Personal consumption expenditures:

Chained (1992) dollars .....

r Revised.

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

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

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

P Preliminary.
 R Revised.
 CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

#### **Annual Estimates:**

Except as noted, these tables are derived from the NIPA tables published in the August 1996 SURVEY OF CURRENT Business; they are consistent with the most recent benchmark and annual revisions.

Table B.3.—Gross Domestic Product by Industry, Current-Dollar and Real Estimates for 1992-94

	Billio	ons of do	ollars	Billions of chained (1992) dollars				Billio	ons of do	llars		ns of cha	
	1992	1993	1994	1992	1993	1994		1992	1993	1994	1992	1993	1994
Gross domestic product	6,244.4	6,550.2	6,931.4	6,244.4	6,383.8	6,604.2	Transportation services	19.6	20.8	24.3	19.6		21.9
Private industries	5,370.8	5,650.0	6,000.0	5,370.8	5,508.7	5,728.7	Communications  Telephone and telegraph	161.0 129.5	173.4 137.4	188.3 148.6	161.0 129.5		182.1 143.7
Agriculture, forestry, and fishing	112.4	105.3	117.8	112.4	103.3	115.7	Radio and television	31.5	35.9	39.7	31.5		38.1 188.0
Farms	80.5	72.0	82.2	80.5	70.9	83.9	Electric, gas, and sanitary services	175.0	185.2	195.3	175.0	180.6	188.0
Agricultural services, forestry, and fishing	31.9	33.3	35.7	31.9	32.3	32.1	Wholesale trade	406.5	423.1	461.9	406.5	418.6	450.0
Mining	92.2	89.0	90.1	92.2	90.7	96.7	Retail trade	544.3	571.1	609.9	544.3	563.2	595.4
Metal mining Coal mining	5.5 13.6	4.9 12.5	5.0 13.8	5.5 13.6	5.2 13.9	4.5 16.2	Finance, insurance, and real estate	1,148.8	1,214.0	1,273.7	1 148 8	1,159.8	1 192 8
Oil and gas extraction	65.0		62.8	65.0	63.3	67.7	Depository instituions	200.1	202.0	212.1	200.1	196.9	197.2
Nonmetallic minerals, except fuels	8.2	8.1	8.5	8.2	8.3	8.6	Nondepository institutions	28.3	35.3	31.0	28.3	32.0	34.0
O control of the cont					000.4	050.4	Security and commodity brokers	49.5	62.9	69.5	49.5		74.4
Construction	229.7	243.6	269.2	229.7	236.1	253.1	Insurance carriers	83.4	99.6	104.1	83.4		76.3
Manufacturing	1 063 6	1.116.5	1 197 1	1.063.6	1.095.3	1.168.0	Insurance agents, brokers, and services	39.5	42.0	45.3	39.5		41.9
Durable goods	573.4		673.1	573.4	601.2	657.9	Real estate  Nonfarm housing services	735.8 553.5	762.4 568.7	802.3 605.2	735.8 553.5		758.4 571.9
Lumber and wood products	32.0		41.0	32.0	28.7	31.5	Other real estate	182.3	193.7	197.1	182.3	187.6	
Furniture and fixtures	16.2	17.6	19.0	16.2	17.8	18.4	Holding and other investment offices	12.3	9.8	9.3	102.3	12.8	12.9
Stone, clay, and glass products	25.1	25.7	27.9	25.1	25.0	26.2	Troiding and outer invocation cinese	12.0	""	0.0	12.0	12.0	12.0
Primary metal industries	39.0		44.2	39.0	41.9	42.9	Services	1,200.8	1,266.1	1,342.7	1,200.8	1,222.1	1,249.6
Fabricated metal products	70.1	74.5	82.5	70.1	74.2	82.9	Hotels and other lodging places	51.0	54.6	56.1	51.0		52.6
Industrial machinery and equipment	108.6	111.9	119.3	108.6	115.8	127.6	Personal services	41.0	44.5	46.5	41.0		43.1
Electronic and other electric equipment	98.6	111.8	130.0	98.6	113.6	138.4	Business services	218.9	233.4	253.5	218.9		247.0
Motor vehicles and equipment  Other transportation equipment	52.8 56.5	66.2 53.2	84.1 47.6	52.8 56.5	60.6 51.6	72.8 45.1	Auto repair, services, and parking	51.1	54.0	57.4	51.1	51.0	51.6
Instruments and related products	54.2	53.2	54.5	54.2	51.0	50.9	Miscellaneous repair services	17.5	19.2	19.4	17.5		16.9 23.6
Miscellaneous manufacturing industries	20.1	21.8	23.1	20.1	21.1	22.4	Motion pictures  Amusement and recreation services	20.0 47.9	22.1 48.7	24.8 52.2	20.0 47.9	21.9 47.0	23.6 48.4
Nondurable goods	490.2	504.3	524.0	490.2	494.1	510.2	Health services	369.1	384.8	408.3	369.1	363.1	368.3
Food and kindred products	102.1	103.7	108.1	102.1	102.2	104.8	Legal services	90.1	92.3	94.4	90.1	87.9	86.7
Tobacco products	18.4	16.5	16.6	18.4	17.5	22.0	Educational services	46.3	48.5	51.4	46.3	46.8	47.6
Textile mill products	25.4	25.5	25.6	25.4	25.9	27.3	Social services	36.9	40.1	43.4	36.9		41.2
Apparel and other textile products	27.2	27.3	27.8	27.2	26.9	27.8	Membership organizations	38.9	42.1	44.5	38.9	40.8	42.8
Paper and allied products	45.8	47.6	49.0	45.8	49.9	49.7	Other services	162.2	171.2	180.0	162.2	167.5	170.6
Printing and publishing	79.7	81.7	85.7	79.7	77.3	78.2	Private households	10.1	10.7	10.8	10.1	10.3	10.2
Chemicals and allied products  Petroleum and coal products	120.5 28.2	126.5 29.8	132.4 29.7	120.5 28.2	122.1 27.1	125.1 26.8	Statistical discrepancy 1	43.7	55.1	31.3	43.7	53.7	29.8
Rubber and miscellaenous plastics	38.1	41.1	45.0	38.1	40.9	45.7	Citationisti discrepancy	-0	****	01.0	-10.1	00	
Leather and leather products	4.8	4.6	4.1	4.8	4.6	3.9	Government	873.6	900.2	931.3	873.6	875.1	875.8
Transportation and public utilities	528.8	566.2	606.4	528.8	555.8	585.3	Federal	321.4	322.5	327.1	321.4	314.7	305.0
Transportation	192.8		222.8	192.8	205.1	215.5	General government	274.4	276.6	275.7	274.4		256.8
Railroad transportation	22.1	23.0	24.3	22.1	24.0	26.2	Government enterprises	47.0	45.9	51.4	47.0		48.4
Local and interurban passenger transit	10.9	11.3	11.7	10.9	10.9	11.1	'		<u></u> _				
Trucking and warehousing	82.2	88.4	95.1	82.2	88.3	89.6	State and local	552.2	577.7	604.3	552.2		570.8
Water transportation	10.3	10.3	10.6		10.4	10.9	General government	506.6		551.4	506.6		
Transportation by air	43.0	48.6	51.1	43.0	45.2	49.9	Government enterprises	45.6	47.8	52.9	45.6	44.7	45.1
Pipelines, except natural gas	4.9	5.2	5.7	4.9	5.7	6.0	Not allocated by industry 2	ll			0	7.0	-14.5
							,,						

The current-dollar statistical discrepancy equals gross domestic product (GDP) measured as the sum of expenditures less gross domestic income—that is, GDP measured as the costs incurred and profits earned in domestic production. The chained (1992) dollar statistical discrepancy equals the current-dollar discrepancy deflated by the implicit price deflator for gross domestic product.
 2. Equals GDP in chained (1992) dollars less the statistical discrepancy and the sum of GPO of the detailed

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification. The table is derived from tables 10 and 14 in "Improved Estimates of Gross Product by Industry, 1959-94" in the August 1996 SURVEY OF CURRENT BUSINESS.

#### Table B.4.—Personal Consumption Expenditures by Type of Expenditure

	I abic	D. <del></del> .	1 61301	iai CC	/IISUIII	iption i	Experientales by Type of Experientale						
	Billions of dollars				ns of cha 992) dolla			Billio	ons of do	lars		ns of chai 192) dollar	
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995
Personal consumption expenditures	1 '	4,700.9	4,924.9	4,339.5	4,473.2	,	Personal business  Brokerage charges and investment counseling (s.)	<b>354.0</b> 35.6	<b>361.9</b> 36.1	<b>373.4</b> 37.0	<b>347.6</b> 37.0	<b>347.6</b> 37.4	<b>351.2</b> 40.7
Food and tobacco Food purchased for off-premise consumption (n.d.) Purchased meals and beverages ¹ (n.d.) Food furnished to employees (including military) (n.d.)	732.7 434.9 242.9 7.5	<b>763.3</b> 449.1 258.4 7.7	<b>794.4</b> 466.8 271.9 8.1	<b>719.4</b> 428.2 238.2 7.3	736.7 432.2 249.0 7.4	256.1	Bank service charges, trust services, and safe deposit box rental (s.)  Services furnished without payment by financial intermediaries except life insurance carriers and private	30.5	31.0	32.8	28.8	27.0	26.9
Food produced and consumed on farms (n.d.)	.5 47.0 607.7 51.7	.5 47.7 634.3 53.5	.4 47.2 662.4 56.0	.5 45.2 597.1 51.5	.5 47.6 609.5 53.4	46.0 620.1	noninsured pension plans (s.)  Expense of handling life insurance <sup>17</sup> (s.)  Legal services (s.)  Funeral and burial expenses (s.)  Other <sup>18</sup> (s.)	143.9 68.2 47.9 10.8 17.1	146.0 71.0 48.6 11.1 18.1	148.9 74.0 50.3 11.7 18.7	143.7 65.5 45.9 10.3 16.6	145.2 66.4 45.1 10.1 16.7	145.5 67.3 45.2 10.0 16.4
Other alcoholic beverages (n.d.)	26.3	27.8	28.8	25.6	26.3	26.5	Transportation	503.8	536.6	554.8	490.3	510.0	511.2
Clothing, accessories, and jewelry  Shoes (n.d.)  Clothing and accessories except shoes 2  Women's and children's (n.d.)  Men's and boys' (n.d.)  Standard clothing issued to military personnel (n.d)  Cleaning, storage, and repair of clothing and shoes (s.)  Jewelry and watches (d.)  Other 3 (s.)	296.6 34.4 201.2 131.5 69.7 0 11.3 35.6 14.0	310.5 35.5 212.3 136.7 75.6 0 11.6 36.7 14.3	320.2 36.2 218.1 140.3 77.8 .1 11.9 38.8 15.1	292.7 34.1 199.1 130.0 69.2 0 11.0 34.7 13.6	306.4 35.3 211.9 136.3 75.6 0 11.0 34.8 13.6	143.3 77.8 .1 11.1 36.2	User-operated transportation New autos (d.) Net purchases of used autos (d.) Other motor vehicles (d.) Tires, tubes, accessories, and other parts (d.) Repair, greasing, washing, parking, storage, rental, and leasing (s.) Gasoline and oil (n.d.) Bridge, tunnel, ferry, and road tolls (s.)	465.4 86.5 40.8 67.2 31.6 102.0 108.1 2.5	498.0 91.3 46.1 73.5 34.4 113.0 109.9 2.5	514.2 84.6 52.7 73.8 36.6 121.2 114.6 2.6	454.0 84.4 37.2 64.9 32.1 98.3 109.1 2.4	472.2 86.2 38.9 68.3 35.0 105.3 110.4 2.3	472.2 78.3 39.3 66.5 37.0
Personal care		<b>67.7</b> 45.1 22.6	<b>70.0</b> 46.7 23.4	<b>63.3</b> 42.0 21.4	<b>64.1</b> 42.8 21.4	21.6	Insurance <sup>19</sup> (s.) Purchased local transportation Mass transit systems (s.) Taxicab (s.)	26.8 8.3 5.5 2.8	27.3 8.6 5.6 2.9	28.0 8.8 5.8 3.0	25.6 8.1 5.4 2.7	25.8 8.2 5.4 2.8	2.3 25.7 8.2 5.3 2.9 30.9
Housing  Owner-occupied nonfarm dwellings-space rent <sup>4</sup> (s.)  Tenant-occupied nonfarm dwellings-rent <sup>5</sup> (s.)  Rental value of farm dwellings (s.)  Other <sup>6</sup> (s.)	673.2 481.1 162.3 5.5 24.3	706.6 502.6 172.5 5.7 25.9	743.7 528.5 181.6 5.8 27.8	655.0 468.2 158.3 5.1 23.5	668.2 475.4 163.7 4.9 24.3	483.7 168.3 4.8	Purchased intercity transportation Railway (s.) Bus (s.) Airline (s.) Other <sup>20</sup> (s.)	30.1 .8 .9 25.5 2.9	30.0 .7 .8 25.3 3.1	31.8 .7 .9 26.9 3.3	28.3 .8 .9 24.0 2.6	29.6 .7 .8 25.3 2.8	30.9 .7 .9 26.4 2.9
Household operation Furniture, including mattresses and bedsprings (d.) Kitchen and other household appliances 7 (d.) China, glassware, tableware, and utensils (d.) Other durable house furnishings 8 (d.) Semidurable house furnishings 9 (n.d.)	503.5 42.6 23.9 22.0 48.2 24.9	528.1 45.4 25.9 23.5 52.1 26.9	554.3 47.7 27.3 24.7 53.8 28.8	<b>494.0</b> 41.6 23.8 22.0 47.8 24.6	507.9 42.7 25.3 23.0 51.2 25.4	43.9 26.7 24.4 52.6	Recreation Books and maps (d.) Magazines, newspapers, and sheet music (n.d.) Nondurable toys and sport supplies (n.d.) Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.)	339.0 19.0 22.6 36.5	374.8 20.1 24.0 40.1 39.1	<b>401.7</b> 20.9 25.6 42.7	337.2 18.4 21.8 36.2 32.5	369.9 19.1 22.5 39.3	395.5 19.4 23.0 41.8 42.1
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d) Stationery and writing supplies (n.d.) Household utilities Electricity (s.) Gas (s.) Water and other sanitary services (s.) Fuel oil and coal (n.d.) Telephone and telegraph (s.) Domestic service (s.) Other 1º (s.)	48.5 14.2 160.2 83.0 32.9 33.7 10.6	50.6 14.7 162.2 84.1 31.6 36.5 10.1 79.8 11.7	52.2 15.5 166.2 87.1 30.9 38.2 10.0 85.6 12.2 40.2	48.3 14.0 155.0 81.4 31.0 31.9 10.7 73.4 11.1	50.1 14.1 154.8 82.4 29.2 32.9 10.3 76.8 11.0 33.7	49.9 14.1 157.3 83.5 30.2 33.3 10.3 82.2	Video and audio products, computing equipment, and musical instruments (d.) Radio and television repair (s.) Flowers, seeds, and potted plants (n.d.) Admissions to specified spectator amusements Motion picture theaters (s.) Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.) Spectator sports <sup>21</sup> (s.) Clubs and fraternal organizations <sup>22</sup> (s.)	68.8 4.6 12.8 18.2 5.2 7.9 5.1 11.2 31.4	80.0 4.7 14.0 19.5 5.5 8.7 5.3 12.1 34.9	43.6 88.3 5.1 14.2 19.9 5.6 9.0 5.3 12.9 37.0	73.4 4.4 12.9 17.9 5.1 7.8 5.0 11.0 30.4	89.0 4.4 14.0 18.3 5.2 8.2 4.9 11.5 32.9	106.0 4.6 13.5 17.9 5.1 8.1 4.8 11.7 33.9
Medical care	787.1	833.7	883.1	745.6	757.9		Commercial participant amusements <sup>23</sup> (s.)	3.3 78.1	3.3 83.2	3.3 88.2	3.1 75.5	3.0 79.3	3.0 82.1
Drug preparations and sundries <sup>11</sup> (n.d.) Ophthalmic products and orthopedic appliances (d.) Physicians (s.) Dentists (s.) Other professional services <sup>12</sup> (s.) Hospitals and nursing homes <sup>13</sup> Hospitals	11.8 172.9 40.9	81.7 12.9 179.8 43.8 94.8 363.8	85.7 13.2 189.8 46.6 102.9 383.6	75.2 11.5 163.8 38.8 84.8 329.7	76.8 12.3 163.1 39.7 88.4 337.6	79.2 12.3 165.8 40.3 94.3 343.3	Education and research Higher education <sup>25</sup> (s.) Nursery, elementary, and secondary schools <sup>26</sup> (s.) Other <sup>27</sup> (s.)	99.3 55.9 20.2 23.2	105.4 59.7 21.2 24.5	110.7 63.5 20.7 26.6	<b>95.1</b> 52.7 19.7 22.7	97.0 53.6 20.0 23.4	97.3 54.2 18.9 24.2
Hospitals	289.1	306.0	323.0	276.6	284.1	289.2	Religious and welfare activities 28 (s.)	121.3	131.2	137.4	118.7	125.3	126.4
Nonprofit (s.) Proprietary (s.) Government (s.) Nursing homes (s.)	31.0 61.6 55.3	205.9 32.5 67.6 57.8	216.6 34.4 72.0 60.5	189.3 29.2 58.1 53.1	192.8 29.7 61.6 53.5	30.3 63.4 54.0	Foreign travel and other, net Foreign travel by U.S. residents (s.) Expenditures abroad by U.S. residents (n.d.) Less: Expenditures in the United States by nonresidents	- <b>21.4</b> 46.0 2.8	- <b>18.9</b> 49.6 2.7	- <b>19.0</b> 52.8 2.7	- <b>19.2</b> 46.3 2.7	- <b>16.5</b> 48.7 2.6	- <b>16.2</b> 50.3 2.3
Health insurance  Medical care and hospitalization <sup>14</sup> (s.) Income loss <sup>15</sup> (s.)  Workers' compensation <sup>16</sup> (s.)	51.7 41.9	3.2	61.3 47.1 3.4	41.9 37.1 2.4	40.8 37.4 2.4	38.2 2.5	(s.)	68.7 1.4	69.9 1.4	73.1 1.4	66.9 1.4	66.5	67.5 1.3
Workers' compensation 16 (s.)	7.1	9.3	10.7	2.9	2.3	2.2	Residual	l			-1.4	-5.9	-10.0

- 1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on- and off-premise
- Includes luggage.
   Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal serv-
- ices.

  4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and furniture and purchases of fuel and electricity.

  5. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.

  6. Consists of transient hotels, motels, clubs, schools, and other group housing.
- Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air condi-tioners, sewing machines, vacuum cleaners, and other appliances.
- 8. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

  9. Consists largely of textile house furnishings, including piece goods allocated to house furnishing use. Also includes lamps haddes prome and burshes.
- includes lamp shades, brooms, and brushes,
- includes lamp snades, prooms, and brushes.

  10. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services.

  11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical serv-
- ices.
  12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropodists, podiatrists, and others pro-
- Viding health and allied services, not elsewhere classified.

  13. Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.

  14. Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including consumption of fixed capital) of Blue Cross and Blue Shield plans and of other independent prepaid and self-insured
- neatin plans.

  15. Consists of premiums, less benefits and dividends, for income loss insurance.

  16. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.

  17. Consists of (1) operating expenses of life insurance carriers and private noninsured pension plans, and (2) premiums, less benefits and dividends, of fraternal benefit societies. Excludes expenses allocated by commercial carriers to accident and health insurance.
- 18. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation services, and other personal business services.
- 19. Consists of premiums, less benefits and dividends, for motor vehicle insurance.
  20. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares. 21. Consists of admissions to professional and amateur athletic events and to racetracks.

- 22. Consists of dues and fees excluding insurance premiums
- 23. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant amusements
- 24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.
- 25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of tuition.
- 26. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts— such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures. For gov-ernment institutions, equals student payments of tuition. Excludes child day care services, which are included in religious and welfare activities.
- 27. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.
- 28. For nonprofit institutions, equals current expenditures (including consumption of fixed capital) of religious, so-cial welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer ex-penditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.

and research. For proprietary and government institutions, equals receipts from users.

NOTES.—Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.).

Estimates of foreign travel by U.S. residents (line 108) expenditures were \$0.3 billion in 1981. Beginning with 1984, estimates of foreign travel by U.S. residents include substantially improved estimates of U.S. residents' foreign travel expenditures expenditures in the United States by nonresidents (line 110) include, beginning with 1981, nonresidents' student and medical care expenditures in the United States. Student expenditures were \$2.2 billion, and medical expenditures were \$0.4 billion in 1981. Beginning with 1984, estimates of expenditures in the United States by nonresidents include substantially improved estimates of nonresidents' travel expenditures. Expenditures in the United States by nonresidents are subtracted from total personal consumption expenditures (line 110) because they are included in detailed type of expenditure estimates elsewhere in personal consumption expenditures. consumption expenditures.

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

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

Table B.5.—Private Purchases of Structures by Type

Table B.o. Thvate Full	nascs	01 0111	ictuics	Dy iy	pc					
	Billio	ons of do	llars	Billions of chained (1992) dollars						
	1993	1994	1995	1993	1994	1995				
Private purchases of structures	417.1	460.9	482.2	402.6	431.0	436.9				
Nonresidential	171.8	180.2	199.7	166.3	168.8	181.1				
New	172.0	180.2	199.4	166.5	168.8	180.9				
Nonresidential buildings, excluding farm Industrial	113.3 27.4 52.6 21.1 31.5 3.6 4.9 13.9 10.8	122.9 29.6 59.7 23.4 36.4 3.7 5.4 13.1	138.8 34.2 67.9 26.5 41.4 3.9 6.4 12.4 14.0	109.6 26.5 50.8 20.4 30.4 3.5 4.8 13.5	114.7 27.6 55.7 21.8 33.9 3.4 5.1 12.2 10.7	125.1 30.8 61.2 23.9 37.3 3.5 5.8 11.1				
Utilities	32.0 3.1 9.6 12.8 5.6 1.0	33.7 3.9 10.7 12.3 5.8 1.0	38.5 3.8 10.9 15.1 7.6 1.2	31.1 2.9 9.5 12.4 5.4 1.0	31.7 3.5 10.4 11.4 5.4 .9	35.1 3.4 10.5 13.6 6.5 1.1				
Farm Mining exploration, shafts, and wells Petroleum and natural gas Other Other 4	3.3 15.6 14.1 1.5 7.8	3.2 13.5 11.7 1.7 6.9	3.2 12.0 10.1 1.9 6.9	3.2 14.8 13.3 1.5 7.7	3.0 12.6 11.0 1.6 6.8	2.9 11.2 9.4 1.7 6.6				
Brokers' commissions on sale of structures	1.3 -1.6	1.4 -1.5	1.6 -1.4	1.3 -1.5	1.4 -1.4	1.5 -1.3				
Residential	245.3	280.7	282.5	236.3	262.1	255.8				
New	217.9	248.5	249.0	209.1	230.6	224.0				
New housing units Permanent site Single-family structures Multifamily structures Mobile homes Improvements Other <sup>5</sup>	151.1 144.1 133.3 10.8 7.0 66.4 .5	177.3 167.9 153.8 14.1 9.3 71.0	175.0 163.1 144.5 18.6 11.9 73.9	144.1 137.5 127.1 10.4 6.7 64.5	162.3 154.0 140.5 13.5 8.3 68.0	155.1 145.1 127.7 17.6 10.0 68.8 .1				
Brokers' commissions on sale of structures	29.2 -1.8	33.5 -1.3	34.6 -1.1	28.9 -1.7	32.7 -1.2	32.8 -1.0				
Residual				0	.2	1				

<sup>1.</sup> Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings

Table B.6.—Private Purchases of Producers' Durable Equipment by Type

Table B.o.—Private Purchases of Produ	CEIS	Durab	ie Eq	uipiile	iii by	ype
	Billio	ns of do	ollars	Billion (19		
	1993	1994	1995	1993	1994	1995
Private purchases of producers' durable equipment	433.4	494.0	546.1	434.0	490.9	541.4
Nonresidential equipment	427.0	487.0	538.8	427.6	484.1	534.5
Information processing and related equipment Office, computing, and accounting machinery Computers and peripheral equipment 1 Other Communication equipment Instruments Photocopy and related equipment	141.8 56.5 48.7 7.8 47.1 22.0 16.1	160.4 63.3 54.5 8.8 56.1 23.3 17.7	183.2 73.9 63.6 10.3 66.1 25.6 17.6	147.1 63.7 56.2 7.7 46.4 21.5 15.8	170.4 77.6 69.3 8.6 54.5 22.4 17.1	201.1 100.5 91.5 9.9 63.4 24.2 16.7
Industrial equipment Fabricated metal products Engines and turbines Metalworking machinery Special industry machinery, n.e.c. General industrial, including materials handling, equipment Electrical transmission, distribution, and	97.6 9.2 4.4 20.4 25.2 21.1	109.7 9.8 5.1 23.9 29.1 22.6	124.5 10.0 4.7 28.5 34.8 25.4	96.3 9.2 4.4 20.0 24.7 20.7	105.9 9.6 5.0 22.9 27.9 21.7	116.2 9.5 4.4 26.3 32.3 23.6
industrial apparatus	17.2	19.2	21.1	17.1	18.8	20.0
Transportation and related equipment Trucks, buses, and truck trailers Autos Aircraft Ships and boats Railroad equipment	99.2 42.5 37.7 12.9 2.1 4.0	117.1 55.4 47.0 7.9 1.6 5.3	124.9 62.7 42.2 12.5 1.1 6.4	97.5 40.7 38.2 12.6 2.0 3.9	111.7 50.9 46.6 7.5 1.5 5.1	118.1 56.1 43.2 11.4 1.0 5.8
Other equipment Furniture and fixtures Tractors Agricultural machinery, except tractors Construction machinery, except tractors Mining and oilfield machinery Service industry machinery Electrical equipment, n.e.c. Other	92.2 23.6 8.9 8.3 10.2 1.6 11.9 11.4 16.3	104.6 26.2 10.8 10.0 11.9 2.1 14.4 10.6 18.6	112.5 28.6 11.4 10.4 14.0 2.6 15.4 10.8 19.2	90.6 23.3 8.8 8.0 9.9 1.6 11.7 11.2 16.0	100.5 25.0 10.3 9.5 11.3 2.1 13.9 10.4 17.9	105.4 26.6 10.8 9.6 12.9 2.4 14.5 10.4 18.0
Less: Sale of equipment scrap, excluding autos	3.9	4.9	6.2	3.9	4.3	4.7
Residential equipment	6.4	7.0	7.2	6.4	6.8	7.0
Addenda: Private purchases of producers' durable equipment Less: Dealers' margin on used equipment	433.4 5.0 .9 29.8 1.0 3.9 462.3	494.0 4.9 1.2 33.4 1.7 5.5 528.5	546.1 5.5 1.3 36.5 1.4 6.3 583.4			
Residual				1	-1.4	-5.4

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

used for commercial purposes.

3. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not

elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

4. Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.

5. Consists primarily of dormitories, fraternity and sorority houses, and nurses' homes.

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

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

n.e.c. Not elsewhere classified.

Table B.7.—Compensation and Wage and Salary Accruals by Industry

[Millions of dollars]														
	Compensation			Wage a	and salary a	ccruals		С	ompensatio	n	Wage and salary accruals			
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995	
Total	3,809,500	4,009,754	4,222,722	3,095,293	3,257,335	3,433,238	Communications Telephone and telegraph	63,042 48.891	66,742 51,349	70,501	52,162 40,312	55,122 42,198	58,157 43,897	
Domestic industries	3,809,547	4,009,843	4,222,834	3,095,340	3,257,424	3,433,347	Radio and television	14,151	15,393		11,850	12,924	14,260	
Private industries	3,036,391	3,214,105	3,402,568	2,511,110	2,654,881	2,811,616	Electric, gas, and sanitary services	52,381	53,609	51,831	42,172	43,021	43,484	
Agriculture, forestry, and fishing	<b>32,857</b> 14,249	<b>34,939</b> 14,503	36,226	<b>28,080</b> 12,052	<b>29,999</b> 12,326	<b>31,080</b> 12,290	Wholesale trade	244,590	259,948	277,911	204,706	218,000	233,379	
Agricultural services, forestry, and fishing	18,608	20,436		16,028	17,673	18,790	Retail trade	344,010	364,672	386,645	293,686	312,281	330,457	
Mining	32,355	33,128	33,166	26,115	26,364	26,482	Finance, insurance, and real estate  Depository institutions	<b>299,210</b> 74,818	<b>313,330</b> 77,472	322,115	250,262 60.945	<b>262,233</b> 62,958	<b>269,571</b> 64,714	
Metal mining	2.786	2,840		2,168	2,173	2,395	Nondepository institutions	21,330	21,807		17.890	18,255	18,128	
Coal mining	6,134	6.443		4,802	5,015	4.828	Security and commodity brokers	52,566	55,476		45,717	48,496	50,363	
Oil and gas extraction	19,258	19,421		15,725	15,587	15,446	Insurance carriers	67,311	70,646		55,616	58,308	59,925	
Nonmetallic minerals, except fuels	4,177	4,424		3,420	3,589	3,813	Insurance agents, brokers, and	07,011				00,000		
Construction	165,738	183,150	196,015	134,173	147,446	157,579	service Real estate	27,850 39.097	29,685 41,582		23,477 32,453	25,084 34,636	26,196 35,280	
Manufacturing	749,301	788,590	817,973	596,001	625,358	650,015	Holding and other investment offices	16,238	16,662		14,164	14,496	14,965	
Manufacturing	743,301	100,590	017,573	330,001	023,336	030,013	Services	916,577	971 928	1,058,843	776.850	821,818	892,680	
Durable goods	455.411	484.020	506.295	358,366	379,414	398.260	Hotels and other lodging places	32.852	34,521	1,030,043	27.641	28,990	30,655	
Lumber and wood products	21,204	22,996	,	16,915	18,464	19,370	Personal services	21,900	22,599		18.839	19,365	20,328	
Furniture and fixtures	14.121	14.924			11,986	12,462		152,514	167,968		129,249	142.444	164.396	
				11,319			Business services					142,444		
Stone, clay, and glass products	19,989	21,365		15,880	17,052	17,703	Auto repair, services, and parking	24,335	26,083		20,600	22,054	23,820	
Primary metal industries	32,311	34,569		25,085	26,884	27,884	Miscellaneous repair services	10,740	10,312		9,158	8,706	9,645	
Fabricated metal products	52,275	56,382		41,031	44,528	46,861	Motion pictures	13,205	14,293		11,203	12,123	13,927	
Industrial machinery and equipment	90,139	95,829		71,972	76,729	81,918	Amusement and recreation services	29,138	31,348		24,383	26,216	28,915	
Electronic and other electric						·	Health services	308,229	324,532		258,903	271,747	289,411	
equipment	68,219	72,313		54,672	58,037	62,253	Legal services	56,079	57,627		47,447	48,431	49,757	
Motor vehicles and equipment	50,889	60,040		36,780	42,246	46,287	Educational services	46,030	49,282		38,920	41,597	44,074	
Other transportation equipment	49,391	47,835		38,583	36,871	36,187	Social services and membership	10,000	.0,202		00,020	,	,	
Instruments and related products	44,634	44 868		36,186	36,131	36,540	organizations	79.712	85.614		68.155	73.244	78,568	
Miscellaneous manufacturing	44,004	44,000		30,100	30,131	30,340	Social services	39,134	42,671		32,451	35,473	38,767	
industries	12.239	12,899		9.943	10,486	10,795	Membership organizations	40,578	42,943		35,704	37,771	39,801	
industries	12,239	12,099		9,943	10,400	10,793								
Mandurable manda	293.890	304.570	244.070	227 625	245.944	251.755	Other services <sup>1</sup> Private households	131,174 10.669	136,906	44 400	111,920 10,432	116,303	127,823	
Nondurable goods				237,635			Private nousenoids	10,009	10,843	11,122	10,432	10,598	11,361	
Food and kindred products	57,754	59,635		46,315	47,767	49,117	0	770 450	705 700	000 000	504.000	000 540	004 704	
Tobacco products	2,690	2,703		1,998	1,990	2,145	Government	773,156	795,738	820,266	584,230	602,543	621,731	
Textile mill products	18,521	19,109		15,313	15,782	15,822	l	050 50	050 45:		4=0.05		4=40==	
Apparel and other textile products	20,902	21,391		17,063	17,435	17,189	Federal	258,564	258,451		173,921	173,922	174,378	
Paper and allied products	31,117	32,236		25,372	26,250	26,866	General government	210,906	207,612	207,087	141,550	139,169	137,890	
Printing and publishing	55,711	58,493		45,911	48,187	49,892	Civilian	122,047	123,278		83,598	84,265	85,146	
Chemicals and allied products	62,227	63,726		49,878	50,872	51,813	Military 2	88,859	84,334		57,952	54,904	52,744	
Petroleum and coal products	10,407	10,434		7,802	7,729	7,777	Government enterprises	47,658	50,839		32,371	34,753	36,488	
Rubber and miscellaneous plastics														
products	31,608	33,883		25,561	27,515	28,774	State and local	514,592	537,287		410,309	428,621	447,353	
Leather and leather products	2,953	2,960		2,422	2.417	2,360	General government	480,939	500.018	520,174	383,023	398,246	415,498	
	,	, , , , , , , , , , , , , , , , , , , ,		,	l '	,	Education	251,864	262,711		198,791	207,426	216,465	
Transportation and public utilities	251.753	264,420	273,675	201,237	211,382	220,373	Other	229,075	237,307		184,232	190,820	199,033	
		,	,	,	,	,	Government enterprises	33,653	37,269		27,286	30,375	31,855	
Transportation	136.330	144.069	151.343	106.903	113,239	118.732	GOVERNMENT GRACIPHOGO IMMINIMINI	00,000	0.,200		2.,200	00,0.0	0.,000	
Railroad transportation	15,639	15,394	. ,	11,207	10,914	11,149	Rest of the world	-47	-89	-109	-47	-89	-109	
Local and interurban passenger	10,000	10,094		11,207	10,514	11,173	NOOL OF LIFE WORLD		-09	-109	l'	09	-109	
	8.254	8.883		6.750	7 200	7,683	Bossints from the root of the world	1 212	1,251	1,255	1,212	1 254	1 255	
transit				6,750	7,266		Receipts from the rest of the world	1,212				1,251	1,255	
Trucking and warehousing	58,616	63,640		45,551	49,811	52,608	Less: Payments to the rest of the world	1,259	1,340	1,364	1,259	1,340	1,364	
Water transportation	7,375	7,667		5,994	6,222	6,313	1				l	l	l	
Transportation by air	33,215	34,129		26,504	27,162	28,171	Addenda:				l	l	I	
Pipelines, except natural gas	1,135	1,112		948	921	853	Households and institutions	294,861	310,303	322,965				
Transportation services	12,096	13,244		9,949	10,943	11,955	Nonfarm business	2,808,592	2,977,407	3,172,608				
·		<u> </u>									l	I	I	

Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.
 Lincludes Coast Guard.

NOTES.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC). Compensation equals wage and salary accruals plus supplements to wages and salaries. "Supplements" are listed in table 8.15 of the January/February 1996 SURVEY OF CURRENT BUSINESS.

#### Table B.8.—Employment by Industry

[Thousands]

[Hiousalius]															
		me and pa employees	e and part-time Persons engaged in production <sup>1</sup>						me and pa employees		Persons engaged in production <sup>1</sup>				
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995		
Total	119,137	122,092		115,722	119,424		Transportation services	375	405		376	397			
Domestic industries	119,241	122,204		115,826	119,536		Communications	1,268	1,286		1,173	1,262			
Private industries	97,390	100,282		97,483	101,112		Telephone and telegraph Radio and television	891 377	909 377		824 349	892 370			
Agriculture, forestry, and fishing	1,886 857	<b>1,943</b> 842		<b>2,985</b> 1,714	<b>3,309</b> 1,978		Electric, gas, and sanitary services	945	929		941	927			
Agricultural services, forestry, and fishing	1,029	1,101		1,271	1,331		Wholesale trade	6,056	6,236		6,140	6,320			
Mining Metal mining	<b>612</b> 50	<b>605</b> 49		<b>616</b> 50	<b>610</b> 49		Retail trade	20,429	21,158		18,242	18,880			
Coal mining	113	113		111	111		Finance, insurance, and real estate	6,877	7,026		7,118	7,255			
Oil and gas extraction Nonmetallic minerals, except fuels	345 104	338 105		350 105	346 104		Depository institutions	2,077	2,067		1,972	1,975 486			
, ·							Nondepository institutions Security and commodity brokers	461 496	488 544		458 553	593			
Construction	4,854	5,198		6,126	6,504		Insurance carriers	1,513	1,522		1,454	1,470			
Manufacturing	18,173	18,429		18,106	18,441		Insurance agents, brokers, and service	702	725		845	853			
Durable goods	10,284	10,503		10.336	10.576		Real estate Holding and other investment offices	1,374 254	1,425 255		1,593 243	1,633 245			
Lumber and wood products	731	775		10,000	10,010			-			_	-			
Furniture and fixtures	490	505		498	515		Services	32,633	33,634		32,317	33,630			
Stone, clay, and glass products	521	535 698		522	542 694		Hotels and other lodging places  Personal services	1,679 1,272	1,708 1,277		1,499 1,731	1,548 1,717			
Primary metal industries Fabricated metal products	681 1.343	1,394		675 1.334	1.388		Business services	5,890	6.354		6.004	6.526			
Industrial machinery and equipment	1,938	1,394		1,935	1,300		Auto repair, services, and parking	1,036	1,075		1,325	1,315			
Electronic and other electric equipment	1,530	1,576		1,515	1,567		Miscellaneous repair services	375	350		583	565			
Motor vehicles and equipment	838	899		834	894		Motion pictures	422	460		468	510			
Other transportation equipment	920	852		920	850		Amusement and recreation services	1,322	1,423		1,163	1,262			
Instruments and related products	897	866		887	859		Health services	9,074	9,319		8,449	8,762			
Miscellaneous manufacturing industries	395	405		428	441		Legal services	1,058	1,059		1,163	1,203			
Nondurable goods	7.889	7,926		7.770	7.865		Educational services	1,948	1,985		1,799	1,826			
Food and kindred products	1.678	1,684		1,635	1,655		Social services and membership	4.000	4 450		4.000	4.050			
Tobacco products	45	42		44	42		organizations	4,288 2,205	4,459 2,328		4,060 2.327	4,353 2,531			
Textile mill products	680	681		671	676		Membership organizations	2,203	2,320		1,733	1.822			
Apparel and other textile products	996	982		980	997		Other services 2	2,846	2,131		3,223	3.222			
Paper and allied products	693	694		686	687		Private households	1,423	1.284		850	821			
Printing and publishing Chemicals and allied products	1,539 1,077	1,565 1,060		1,519 1,064	1,550 1.043		0	04.054	٠,,,,		40.040	40 404			
Petroleum and coal products	150	1,000		1,004	1,043		Government	21,851	21,922		18,343	18,424			
Rubber and miscellaneous plastics	100	140		140	140		Federal	5,936	5,737		4,863	4,693			
products	911	954	l	902	951		General government	4,987	4,766		4,063	3,903			
Leather and leather products	120	116		120	118		Civilian	2,187	2,117		2,159	2,089			
Transportation and public utilities	5,870	6,053		5,833	6,163		Military <sup>3</sup> Government enterprises	2,800 949	2,649 971		1,904 800	1,814 790			
Transportation	3,657	3,838		3,719	3,974		'		l '						
Railroad transportation	238	235		223	225		State and local	15,915	<b>16,185</b> 15,299		13,480	13,731			
Local and interurban passenger transit	386	408		414	445		General government Education	15,041 8.058	8,215		12,630 6.510	12,869 6.637			
Trucking and warehousing	1,731	1,845		1,833	2,000		Other	6,983	7.084		6,120	6.232			
Water transportation	174	179		169	177		Government enterprises	874	886		850	862			
Transportation by air	734	749		685	712		'	-							
Pipelines, except natural gas	19	17		19	18		Rest of the world	-104	-112		-104	-112			

Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid family workers are not included.
 Consists of museums, botanical, zoological gardens; engineering and management services; and services, not

NOTE.—Estimates

Includes Coast Guard.

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

Table B.9.—Wage and Salary Accruals Per Full-Time Equivalent Employee and Full-Time Equivalent Employees by Industry

Table B.S.—Wage and Salary Accidance Fer Full-Time Equivalent Employees and Full-Time Equivalent Employees by industry															
	Thousands of dollars Thousands				Thousands			Thou	sands of d	lollars	Thousands				
		es and sal Il-time equi		Full-time equivalent employees				Wages and salaries per full-time equivalent		Full-time equival employees		lent			
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995		
Total <sup>1</sup>	29,380	29,952		105,355	108,752		Transportation services	29,176	29,104		341	376			
Domestic industries	29,351	29,922		105,459	108,864		Communications	45,123	44,027		1,156	1,252			
Private industries	28,825	29,355		87,116	90,440		Telephone and telegraph Radio and television	49,584 34,548	47,628 35,311		813 343	886 366			
Agriculture, forestry, and fishing	17,365	18,404		1,617	1,630		Electric, gas, and sanitary services	45.346	47.069		930	914			
FarmsAgricultural services, forestry, and fishing	16,420 18,152	17,459 19,127		734 883	706 924		Wholesale trade	35,367	36,504		5,788	5.972			
Mining	43,598	44,161		599	597		Retail trade	17,598	18,044		16,689	17,307			
Metal mining	43,360	44,347		50	49				l '						
Coal mining	43,655 46,524	45,180 46,668		110 338	111 334		Finance, insurance, and real estate	38,776	39,547		6,454	6,631			
Oil and gas extraction Nonmetallic minerals, except fuels	33,861	34,845		101	103		Depository institutions	30,921 40,659	31,910 38,923		1,971 440	1,973 469			
•							Security and commodity brokers	96.449	92,727		474	523			
Construction	29,417	29,560		4,561	4,988		Insurance carriers	38.277	39,665		1.453	1.470			
Manufacturing	33,747	34,715		17,661	18,014		Insurance agents, brokers, and service	35,410	36,406		663	689			
•	· '			,			Real estate	26,821	27,445		1,210	1,262			
Durable goods	35,573	36,719		10,074	10,333		Holding and other investment offices	58,288	59,167		243	245			
Lumber and wood products	23,891	24,391		708	757		Sorvicos	27.464	27,839		28,286	29.520			
Furniture and fixturesStone, clay, and glass products	23,930 31,137	24,312 32,295		473 510	493 528		Services Hotels and other lodging places	19.222	19.522		1,438	1.485			
Primary metal industries	37,273	38,794		673	693		Personal services	17,205	17,321		1,095	1,118			
Fabricated metal products	31,202	32,526		1,315	1,369		Business services	24,208	24,576		5,339	5.796			
Industrial machinery and equipment	37.820	39,108		1,903	1,962		Auto repair, services, and parking	21,436	22,481		961	981			
Electronic and other electric equipment	36,327	37,251		1,505	1,558		Miscellaneous repair services	26,935	27,037		340	322			
Motor vehicles and equipment	44,367	47,414		829	891		Motion pictures	34,471	32,765		325	370			
Other transportation equipment	42,446	43,686		909	844		Amusement and recreation services	23,178	22,896		1,052	1,145			
Instruments and related products	41,214	42,407		878	852		Health services	32,202	32,436		8,040	8,378			
Miscellaneous manufacturing industries	26,801	27,166		371	386		Legal services	50,529	50,344		939	962			
Nondurable goods	31.321	32,020		7,587	7.681		Educational services	23,112	24,283		1,684	1,713			
Food and kindred products	28,767	29,233		1,610	1,634		Social services and membership	40.770	40 200		2.024	2.042			
Tobacco products	45,409	47,381		44	42		organizations	18,770 17,097	19,209 17,817		3,631 1,898	3,813 1,991			
Textile mill products	23,062	23,555		664	670		Membership organizations	20,602	20,731		1,733	1,991			
Apparel and other textile products	17,923	18,161		952	960		Other services <sup>2</sup>	43,179	44.458		2,592	2.616			
Paper and allied products	37,094	38,265		684	686		Private households	12,273	12,909		850	821			
Printing and publishing	32,515 47.055	33,278 48,868		1,412 1,060	1,448 1,041										
Chemicals and allied products  Petroleum and coal products	52,362	52,938		1,000	1,041		Government	31,850	32,704		18,343	18,424			
Rubber and miscellaneous plastics	32,302	32,930		143	140		Federal	35,764	37,060		4,863	4.693			
products	28.528	29.240		896	941		General government	34,839	35,657		4,063	3,903			
Leather and leather products	20,879	21,389		116	113		Civilian	38,721	40,337		2,159	2,089			
Transportation and public utilities	36,850	36,565		5,461	5,781		Military <sup>3</sup>	30,437 40,464	30,267 43,991		1,904 800	1,814 790			
· ·	· '	· ·		,					· '						
TransportationRailroad transportation	31,675 50,256	31,325 48.507		3,375 223	3,615 225		State and local	30,438	31,216		13,480	13,731			
Local and interurban passenger transit	19,286	19.273		350	377		General government	30,326	30,946		12,630	12,869			
Trucking and warehousing	28.398	28,545		1,604	1.745		Education	30,536 30,103	31,253		6,510	6,637 6,232			
Water transportation	37,230	36,817		161	169		Other	30,103	30,619 35,238		6,120 850	6,232 862			
Transportation by air	39,149	38,473		677	706		Ooverminent enterprises	32,101	33,230						
Pipelines, except natural gas	49,895	54,176		19	17		Rest of the world				-104	-112			

<sup>1.</sup> Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The number of full-time equivalent employees in each industry is the product of the total number of employees and the ratio of average weekly hours per employee for all employees to average weekly hours per employee on full-time schedules.

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

Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.
 Includes Coast Guard.

Table B.10.—Farm Sector Output, Gross Product, and National Income

			-			
	Billio	ons of do	llars		ns of cha 992) dolla	
	1993	1994	1995	1993	1994	1995
Farm output	186.0	201.6		182.2	198.0	
Cash receipts from farm marketings Crops Livestock Farm housing Farm products consumed on farms Other farm income Change in farm inventories Crops Livestock	181.3 91.2 90.0 5.5 .5 4.8 -6.2 -7.3 1.1	179.2 91.1 88.1 5.7 .5 4.7 11.5 10.1	-2.6	177.6 90.5 87.1 5.1 .5 4.8 -7.2 -7.7	176.7 87.1 89.7 4.9 .5 4.3 12.3 9.5 1.5	
Less: Intermediate goods and services purchased Intermediate goods and services, other than rent Rent paid to nonoperator landlords	113.9 100.9 12.9	105.5		98.6 12.6		
Equals: Gross farm product	72.1	82.3	78.6	71.0	83.9	76.0
Less: Consumption of fixed capital	22.4	23.1	23.7			
Equals: Net farm product	49.7	59.2	54.9			
Less: Indirect business tax and nontax liability	4.6	5.0				
Plus: Subsidies to operators	11.3	6.6				
Equals: Farm national income	56.4 14.3 12.0 2.3	60.8 14.6 12.3 2.2				
profits with IVA and CCAdj Proprietors' income Corporate profits Net interest	33.7 32.0 1.8 8.3	37.2 35.0 2.2 9.1	29.0 29.0			

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

Table B.11.—Housing Sector Output, Gross Product, and National Income

ır	icome					
	Billio	ons of do	llars		ns of cha 192) dolla	
	1993	1994	1995	1993	1994	1995
Housing output 1	649.0	680.7	716.0	631.5	644.0	656.8
Nonfarm housing	643.4 481.1 162.3 5.5	675.0 502.6 172.5 5.7	710.1 528.5 181.6 5.8	626.4 468.2 158.3 5.1	639.1 475.4 163.7 4.9	652.1 483.7 168.3 4.8
Less: Intermediate goods and services consumed	86.8	83.1	86.7	84.8	78.8	79.3
Equals: Gross housing product	562.1	597.6	629.3	546.8	565.1	577.5
Nonfarm housing Owner-occupied Tenant-occupied Farm housing	557.6 415.2 142.4 4.5	593.1 438.5 154.6 4.5	624.6 460.8 163.8 4.7	542.6 403.7 138.9 4.2	561.3 414.7 146.6 3.9	573.8 422.2 151.6 3.8
Less: Consumption of fixed capital	104.0 52.9 –51.1	112.4 60.3 –52.1	106.6			
Equals: Net housing product	458.1	485.2	522.7			
Less: Indirect business tax and nontax liability plus business transfer payments	114.0	120.6				
Plus: Subsidies less current surplus of government enterprises	18.8	20.6				
Equals: Housing national income	362.9	385.2				
Compensation of employees Proprietors' income with IVA and	7.3	7.7				
CCAdjRental income of persons with	18.3	20.8				
CCAdjCorporate profits with IVA and	74.7	89.4				
CCAdj Net interest	3.5 259.0	3.9 263.4				

Equals personal consumption expenditures for housing less expenditures for other housing as shown in table B.4.
 CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

# C. Historical Tables\_

Table C.1 is derived from the "Summary National Income and Product Series" tables that were published in the January/February 1996 Survey of Current Business; the other tables are derived from NIPA tables published in that issue. All the tables in this section include revised data for 1993–96 from the annual revision of the NIPA's published in the August 1996 Survey.

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases
[Quarterly data are seasonally adjusted at annual rates]

	Billions o	of chained (1992	) dollars	Percent change			ally adjusted at price indexes	Implicit price	e deflators	P	ercent change from	preceding period	
Year and			,	peri	od						price index	Implicit price	deflators
quarter	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,212.3	2,206.9	2,224.3			23.0	22.5	22.9	22.9				
1960	2,261.7	2,264.2	2,274.8	2.2	2.6	23.3	22.8	23.3	23.3	1.4	1.4	1.5	1.5
1961	2,309.8	2,318.0	2,324.6	2.1	2.4	23.6	23.1	23.6	23.6	1.2	1.1	1.3	1.3
1962	2,449.1	2,445.4	2,465.9	6.0	5.5	23.9	23.4	23.9	23.9	1.3	1.2	1.3	1.3
1963	2,554.0	2,552.4	2,572.0	4.3	4.4	24.2	23.7	24.2	24.2	1.2	1.3	1.2	1.2
1964	2,702.9	2,705.1	2,722.3	5.8	6.0	24.6	24.0	24.5	24.5	1.5	1.5	1.5	1.5
1965	2,874.8	2,860.4	2,895.2	6.4	5.7	25.0	24.5	25.0	25.0	1.9	1.8	2.0	2.0
1966	3,060.2	3,033.5	3,078.9	6.4	6.1	25.7	25.1	25.7	25.8	2.8	2.8	2.9	2.9
1967	3,140.2	3,125.1	3,159.4	2.6	3.0	26.6	25.9	26.5	26.6	3.2	3.0	3.1	3.1
1968	3,288.6	3,278.0	3,309.2	4.7	4.9	27.7	27.0	27.7	27.7	4.4	4.3	4.3	4.3
1969	3,388.0	3,377.2	3,407.8	3.0	3.0	29.0	28.3	29.0	29.0	4.7	4.7	4.7	4.7
1970	3,388.2	3,406.5	3,407.7	0	.9	30.6	29.8	30.6	30.6	5.3	5.4	5.4	5.4
1971	3,500.1	3,499.8	3,522.2	3.3	2.7	32.1	31.4	32.2	32.2	5.2	5.3	5.2	5.2
1972	3,690.3	3,689.5	3,714.3	5.4	5.4	33.5	32.8	33.5	33.5	4.2	4.5	4.3	4.3
1973	3,902.3	3,883.9	3,936.0	5.7	5.3	35.4	34.7	35.4	35.5	5.6	5.8	5.7	5.7
1974	3,888.2	3,873.4	3,927.1	4	3	38.5	38.2	38.5	38.5	8.9	10.2	8.7	8.6
1975 1976 1977 1978 1979	3,865.1 4,081.1 4,279.3 4,493.7 4,624.0	3,906.4 3,894 4,061.7 4,116 4,240.8 4,320 4,464.4 4,534 4,614.4 4,680 4,641.9 4,667 4,691.6 4,774 4,651.2 4,665		6 5.6 4.9 5.0 2.9	.9 4.0 4.4 5.3 3.4	42.2 44.6 47.5 50.9 55.3	41.8 44.2 47.2 50.7 55.3	42.2 44.6 47.4 51.0 55.3	42.2 44.6 47.4 51.0 55.3	9.4 5.8 6.4 7.3 8.5	9.3 5.8 6.8 7.4 9.0	9.6 5.6 6.3 7.7 8.5	9.6 5.7 6.3 7.7 8.5
1980	4,611.9	4,691.6	4,667.7	3	.6	60.4	61.1	60.4	60.4	9.3	10.7	9.2	9.2
1981	4,724.9		4,774.1	2.5	1.1	66.1	66.8	65.9	66.0	9.4	9.2	9.2	9.3
1982	4,623.6		4,665.4	-2.1	9	70.2	70.7	70.1	70.2	6.3	5.9	6.3	6.3
1983	4,810.0		4,851.2	4.0	3.7	73.2	73.3	73.1	73.1	4.2	3.8	4.2	4.2
1984	5,138.2		5,176.1	6.8	5.0	75.9	75.9	75.9	76.0	3.8	3.5	3.9	3.9
1985	5,329.5	5,296.9	5,352.7	3.7	4.6	78.6	78.4	78.4	78.5	3.4	3.2	3.3	3.3
1986	5,489.9	5,480.9	5,503.4	3.0	3.5	80.6	80.4	80.6	80.6	2.6	2.6	2.7	2.7
1987	5,648.4	5,626.0	5,657.2	2.9	2.6	83.1	83.1	83.1	83.1	3.1	3.4	3.1	3.1
1988	5,862.9	5,855.1	5,876.2	3.8	4.1	86.1	86.1	86.1	86.2	3.7	3.6	3.7	3.7
1989	6,060.4	6,028.7	6,074.0	3.4	3.0	89.7	89.8	89.7	89.8	4.2	4.2	4.2	4.2
1990	6,138.7	6,126.7	6,159.4	1.3	1.6	93.6	93.8	93.6	93.6	4.4	4.5	4.3	4.3
1991	6,079.0	6,082.6	6,094.4	-1.0	7	97.3	97.3	97.3	97.3	3.9	3.7	4.0	4.0
1992	6,244.4	6,237.4	6,255.5	2.7	2.5	100.0	100.0	100.0	100.0	2.8	2.8	2.7	2.7
1993	6,386.4	6,365.5	6,397.1	2.3	2.1	102.6	102.5	102.6	102.6	2.6	2.5	2.6	2.6
1994	6,608.7	6,550.7	6,606.0	3.5	2.9	105.0	104.8	104.9	104.9	2.3	2.2	2.3	2.3
1995	6,742.9	6,708.9	6,737.1	2.0	2.4	107.6	107.3	107.6	107.6	2.5	2.4	2.5	2.5
1959: I II													
III IV	2,225.6 2,225.8	2,232.6 2,225.3	2,237.7 2,238.7	0	-1.3	23.0 23.1	22.5 22.6	22.9 23.1	22.9 23.1	1.5	1.4	3.3	3.3
1960: I	2,283.3	2,248.5	2,295.7	10.8	4.2	23.2	22.6	23.1	23.1	.8	.8	.2	.2
II	2,268.5	2,268.4	2,281.2	-2.6	3.6	23.3	22.8	23.2	23.2	2.0	2.1	1.7	1.7
III	2,265.8	2,265.1	2,279.1	5	6	23.4	22.9	23.3	23.4	2.0	2.0	2.7	2.7
IV	2,229.1	2,274.7	2,243.4	-6.3	1.7	23.5	23.0	23.5	23.5	2.1	2.1	2.7	2.7
1961: I II III IV	2,245.6 2,286.1 2,328.2 2,379.4	2,277.7 2,301.1 2,320.4 2,372.8	2,260.7 2,300.3 2,342.8 2,394.3	3.0 7.4 7.6 9.1	.5 4.2 3.4 9.3	23.6 23.6 23.7	23.0 23.0 23.1 23.1	23.5 23.6 23.6 23.6	23.5 23.6 23.6 23.7	.7 .4 .7 1.1	.6 .2 .7 1.0	.3 .9 .5 .7	.3 1.0 .5 .7
1962: I	2,420.4	2,400.3	2,435.3	7.1	4.7	23.8	23.2	23.8	23.8	2.0	1.9	2.1	2.1
II	2,440.0	2,440.7	2,456.4	3.3	6.9	23.9	23.3	23.9	23.9	1.1	1.4	1.9	1.9
III	2,465.2	2,462.0	2,481.8	4.2	3.5	23.9	23.4	23.9	23.9	1.1	1.1	.8	.8
IV	2,470.7	2,478.7	2,489.9	.9	2.7	24.1	23.5	24.0	24.0	1.7	1.8	1.1	1.1
1963: I	2,502.3	2,492.4	2,520.4	5.2	2.2	24.1	23.6	24.1	24.1	1.2	1.3	1.2	1.2
II	2,532.9	2,533.8	2,550.4	5.0	6.8	24.2	23.6	24.1	24.1	.6	.7	.9	.9
III	2,581.4	2,578.0	2,599.1	7.9	7.2	24.2	23.7	24.2	24.2	.7	.9	.7	.8
IV	2,599.7	2,605.3	2,618.0	2.9	4.3	24.3	23.8	24.3	24.4	2.3	2.4	3.0	3.0
1964: I	2,661.8	2,663.1	2,681.9	9.9	9.2	24.4	23.9	24.4	24.4	1.2	1.3	.9	.9
II	2,692.5	2,695.0	2,711.7	4.7	4.9	24.5	24.0	24.5	24.5	1.3	1.4	.9	.9
III	2,723.9	2,727.6	2,743.8	4.7	4.9	24.6	24.1	24.6	24.6	1.9	1.7	1.9	1.9
IV	2,733.6	2,734.5	2,751.9	1.4	1.0	24.7	24.2	24.7	24.7	1.8	1.6	2.2	2.2
1965: I	2,800.8	2,777.2	2,821.9	10.2	6.4	24.8	24.3	24.8	24.8	1.9	1.6	2.3	2.3
II	2,844.2	2,826.7	2,866.1	6.4	7.3	25.0	24.4	24.9	24.9	2.0	2.0	1.0	1.0
III	2,889.2	2,879.8	2,909.4	6.5	7.7	25.1	24.5	25.1	25.1	2.1	2.2	3.2	3.2
IV	2,965.2	2,957.8	2,983.3	10.9	11.3	25.2	24.7	25.2	25.2	2.5	2.8	2.0	2.0
1966: I	3,034.4	3,008.8	3,053.1	9.7	7.1	25.4	24.8	25.4	25.4	2.2	2.0	2.8	2.8
II	3,046.2	3,023.1	3,065.0	1.6	1.9	25.6	25.0	25.6	25.6	3.2	3.2	3.4	3.4
III	3,067.6	3,047.2	3,085.8	2.8	3.2	25.9	25.3	25.9	25.9	5.1	4.8	4.2	4.2
IV	3,092.6	3,054.8	3,111.7	3.3	1.0	26.1	25.5	26.1	26.1	3.3	3.1	3.6	3.6
1967: I	3,119.7	3,085.6	3,138.5	3.6	4.1	26.2	25.6	26.2	26.2	2.0	1.6	1.3	1.3
II	3,122.3	3,119.0	3,140.5	.3	4.4	26.4	25.8	26.4	26.4	2.5	2.5	2.7	2.7
III	3,147.3	3,134.2	3,167.5	3.2	2.0	26.7	26.0	26.7	26.7	3.9	3.9	4.6	4.6
IV	3,171.6	3,161.5	3,191.1	3.1	3.5	27.0	26.3	27.0	27.0	4.6	4.5	4.9	4.9

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases—Continued [Quarterly data are seasonally adjusted at annual rates]

	Billions of	of chained (1992)	dollars	Percent change	from preceding		price indexes	Implicit price	e deflators	P	ercent change from	preceding period	
Year and	Gross	Final sales of	Gross	peri		Gross	Cross derived	Gross	Gross	Chain-type	price index	Implicit price	deflators
quarter	domestic product	domestic product	national product	Gross domestic product	Final sales of domestic product	domestic product	Gross domestic purchases	domestic product	national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1968: I	3,230.2	3,225.3	3,250.2	7.6	8.3	27.3	26.6	27.3	27.3	4.8	4.8	4.3	4.3
II	3,286.6	3,258.0	3,307.2	7.2	4.1	27.6	26.9	27.5	27.5	4.5	4.2	3.9	3.9
III	3,311.1	3,303.9	3,332.3	3.0	5.8	27.8	27.1	27.8	27.8	3.7	4.0	3.7	3.7
IV	3,326.3	3,325.1	3,347.3	1.8	2.6	28.2	27.5	28.2	28.2	5.5	5.5	5.9	5.9
1969: I	3,376.9	3,357.5	3,397.9	6.2	4.0	28.5	27.7	28.4	28.4	3.7	3.4	3.6	3.6
II	3,385.2	3,373.0	3,405.3	1.0	1.9	28.8	28.1	28.8	28.8	5.2	5.3	4.9	4.9
III	3,404.3	3,389.6	3,423.3	2.3	2.0	29.2	28.5	29.2	29.2	5.7	5.6	5.9	5.9
IV	3,385.6	3,388.9	3,404.6	–2.2	1	29.6	28.8	29.6	29.6	5.2	5.2	5.8	5.8
1970: I	3,378.1	3,397.6	3,397.7	9	1.0	30.0	29.3	30.0	30.0	5.7	5.9	5.8	5.8
II	3,382.1	3,391.9	3,402.4	.5	7	30.4	29.7	30.4	30.4	6.0	5.8	5.6	5.6
III	3,412.9	3,421.9	3,432.9	3.7	3.6	30.7	30.0	30.7	30.7	3.2	3.8	3.5	3.4
IV	3,379.6	3,414.8	3,397.7	-3.9	8	31.1	30.4	31.1	31.2	5.6	5.7	6.1	6.0
1971: I	3,471.5	3,458.9	3,493.5	11.3	5.3	31.6	30.8	31.6	31.6	6.2	6.2	5.9	6.0
II	3,491.3	3,481.2	3,514.7	2.3	2.6	32.0	31.3	32.0	32.0	5.7	5.8	5.1	5.1
III	3,514.0	3,509.4	3,534.9	2.6	3.3	32.3	31.6	32.4	32.4	4.1	4.5	4.7	4.7
IV	3,523.6	3,549.5	3,545.8	1.1	4.7	32.6	31.9	32.7	32.7	3.5	3.7	3.8	3.8
1972: I	3,593.9	3,608.0	3,617.2	8.2	6.8	33.1	32.4	33.1	33.1	6.0	6.1	5.7	5.6
II	3,676.3	3,665.7	3,699.1	9.5	6.5	33.3	32.6	33.3	33.3	2.6	3.1	2.0	2.0
III	3,713.8	3,700.0	3,738.9	4.1	3.8	33.6	32.9	33.6	33.6	3.3	3.6	3.8	3.8
IV	3,777.2	3,784.3	3,802.1	7.0	9.4	34.0	33.3	34.1	34.1	5.1	5.1	6.1	6.1
1973: I	3,876.9	3.9     3,867.0     3,906.1       3.3     3,884.5     3,934.7       2.8     3,890.9     3,930.0       3.2     3,893.1     3,973.5       3.0     3,889.1     3,947.3       3,889.7     3,962.1       3,882.5     3,916.1       3,882.2     3,882.9		11.0	9.0	34.5	33.8	34.5	34.5	5.4	5.5	4.7	4.7
II	3,903.3			2.8	1.8	35.0	34.4	35.0	35.1	6.8	7.7	6.5	6.5
III	3,892.8			-1.1	.7	35.7	35.0	35.7	35.7	7.8	7.5	8.0	8.0
IV	3,936.2			4.5	.2	36.3	35.7	36.5	36.5	7.0	7.5	8.6	8.6
1974: I II III IV	3,903.0 3,920.4 3,878.4 3,850.9	3,889.1 3,899.7 3,882.5	3,947.3 3,962.1 3,916.1	-3.3 1.8 -4.2 -2.8	4 1.1 -1.8 -6.1	37.0 37.9 39.0 40.2	36.6 37.7 38.8 39.9	37.1 37.8 39.0 40.2	37.1 37.8 39.0 40.3	8.4 9.0 12.7 13.0	11.0 11.9 12.5 12.2	6.8 7.7 13.4 13.9	6.8 7.7 13.3 13.8
1975: I	3,793.6	3,848.3	3,820.0	-5.8	2.8	41.1	40.8	41.1	41.1	9.2	8.8	8.9	9.0
II	3,825.6	3,887.9	3,852.3	3.4	4.2	41.7	41.4	41.7	41.7	6.3	6.5	6.1	6.1
III	3,897.0	3,922.7	3,926.2	7.7	3.6	42.5	42.1	42.5	42.5	7.6	7.0	7.9	7.9
IV	3,944.2	3,966.7	3,979.6	4.9	4.6	43.3	42.9	43.3	43.4	7.4	7.2	7.8	7.8
1976: I	4,039.1	4,027.0	4,073.3	10.0	6.2	43.8	43.3	43.8	43.8	4.4	4.5	4.0	4.0
II	4,068.9	4,039.1	4,104.7	3.0	1.2	44.2	43.8	44.2	44.2	4.5	4.7	3.8	3.8
III	4,087.7	4,061.7	4,124.0	1.9	2.3	44.9	44.5	44.8	44.8	5.7	6.1	5.7	5.7
IV	4,128.4	4,119.0	4,165.6	4.0	5.8	45.6	45.2	45.6	45.6	7.0	6.8	7.1	7.2
1977: I	4,181.8	4,161.4	4,224.8	5.3	4.2	46.4	46.0	46.2	46.3	6.6	7.5	6.1	6.0
II	4,268.0	4,228.4	4,310.1	8.5	6.6	47.1	46.9	47.0	47.0	6.8	7.3	6.7	6.7
III	4,336.3	4,270.0	4,378.0	6.6	4.0	47.8	47.6	47.7	47.7	5.6	6.3	6.0	6.0
IV	4,331.0	4,303.3	4,367.7	5	3.2	48.6	48.4	48.5	48.5	6.9	7.0	7.2	7.2
1978: I	4,340.8	4,306.0	4,383.9	.9	.3	49.4	49.2	49.4	49.4	7.2	7.1	7.5	7.5
II	4,501.3	4,474.6	4,536.6	15.6	16.6	50.5	50.3	50.5	50.6	8.6	8.6	9.5	9.5
III	4,540.5	4,511.6	4,579.5	3.5	3.4	51.4	51.2	51.4	51.5	7.3	7.3	7.2	7.2
IV	4,592.3	4,565.4	4,637.7	4.6	4.9	52.4	52.1	52.5	52.5	8.4	7.9	8.8	8.8
1979: I	4,597.7	4,579.0	4,644.6	.5	1.2	53.5	53.3	53.6	53.6	8.5	8.9	8.6	8.6
II	4,608.6	4,577.0	4,661.6	.9	2	54.7	54.6	54.7	54.8	9.6	10.2	8.7	8.6
III	4,638.8	4,639.2	4,702.6	2.6	5.5	55.9	55.9	55.9	55.9	8.4	10.4	8.7	8.7
IV	4,651.0	4,662.5	4,714.3	1.1	2.0	57.0	57.3	57.0	57.0	8.1	10.2	8.0	8.0
1980: I	4,674.3	4,675.3	4,738.3	2.0	1.1	58.3	58.9	58.3	58.3	9.7	12.0	9.2	9.3
II	4,562.6	4,579.0	4,621.6	-9.2	-8.0	59.6	60.5	59.6	59.6	9.6	10.7	9.6	9.6
III	4,559.6	4,637.1	4,615.1	3	5.2	61.0	61.8	61.0	61.1	9.3	9.3	10.0	10.0
IV	4,651.1	4,676.1	4,695.9	8.3	3.4	62.6	63.4	62.6	62.6	11.3	10.5	10.6	10.6
1981: I	4,741.3	4,692.9	4,789.9	8.0	1.4	64.2	65.0	64.2	64.2	10.7	10.7	10.5	10.6
II	4,701.3	4,699.0	4,747.1	-3.3	.5	65.4	66.2	65.4	65.4	7.4	7.5	7.6	7.6
III	4,758.4	4,702.5	4,806.8	4.9	.3	66.7	67.3	66.5	66.5	8.2	6.9	6.9	6.9
IV	4,698.6	4,672.0	4,752.8	-4.9	–2.6	67.9	68.5	67.8	67.8	7.3	7.3	8.0	8.0
1982: I	4,618.9	4,655.4	4,661.5	-6.6	-1.4	68.9	69.5	68.8	68.9	6.0	5.6	6.5	6.5
II	4,637.4	4,651.2	4,685.6	1.6	4	69.7	70.2	69.8	69.8	5.1	4.4	5.4	5.4
III	4,615.3	4,616.9	4,654.4	-1.9	-2.9	70.7	71.1	70.6	70.6	5.7	5.4	5.0	4.9
IV	4,622.8	4,681.3	4,660.2	.6	5.7	71.5	71.9	71.3	71.3	4.4	4.2	4.0	3.9
1983: I	4,669.8	4,719.4	4,707.0	4.1	3.3	72.1	72.4	71.9	72.0	3.7	2.7	3.7	3.7
II	4,771.3	4,785.3	4,812.1	9.0	5.7	72.9	73.1	72.7	72.8	4.1	4.0	4.4	4.4
III	4,855.5	4,860.7	4,897.8	7.2	6.4	73.5	73.7	73.4	73.4	3.6	3.4	3.8	3.8
IV	4,943.6	4,919.5	4,987.8	7.5	4.9	74.2	74.3	74.1	74.2	3.9	3.2	4.1	4.1
1984: I	5,053.4	4,961.0	5,092.4	9.2	3.4	75.0	75.1	75.1	75.1	4.4	4.4	5.0	5.0
II	5,129.8	5,050.0	5,169.3	6.2	7.4	75.6	75.7	75.6	75.7	3.3	3.3	3.0	3.0
III	5,167.0	5,085.6	5,206.2	2.9	2.9	76.3	76.2	76.3	76.4	3.4	2.9	3.7	3.7
IV	5,202.7	5,149.9	5,236.6	2.8	5.2	76.8	76.7	76.8	76.8	3.0	2.7	2.4	2.4
1985: I II III	5,261.3 5,290.8 5,367.0 5,398.9	5,231.7 5,261.0 5,336.9 5,358.0	5,284.3 5,317.8 5,385.9 5,422.8	4.6 2.3 5.9 2.4	6.5 2.3 5.9 1.6	77.7 78.3 78.8 79.5	77.4 78.0 78.6 79.4	77.6 78.2 78.7 79.4	77.6 78.2 78.7 79.4	4.3 3.2 2.8 3.3	3.6 3.3 2.9 4.1	4.1 3.2 2.6 3.6	4.1 3.2 2.6 3.6
1986: I II III	5,465.4 5,469.6 5,497.6 5,527.0	5,410.5 5,448.4 5,518.2 5,546.6	5,485.7 5,482.7 5,511.7 5,533.3	5.0 .3 2.1 2.2	4.0 2.8 5.2 2.1	79.8 80.3 80.8 81.5	79.8 80.0 80.6 81.3	79.7 80.2 80.8 81.4	79.8 80.2 80.8 81.5	1.8 2.2 2.8 3.2	2.0 1.0 3.1 3.3	1.9 2.3 3.0 3.2	1.9 2.3 3.0 3.2
1987: I II III	5,561.4 5,616.8 5,666.0 5,749.4	5,535.8 5,608.4 5,671.5 5,688.3	5,568.2 5,627.5 5,674.7 5,758.5	2.5 4.0 3.6 6.0	8 5.4 4.6 1.2	82.1 82.7 83.4 84.1	82.1 82.7 83.4 84.2	82.1 82.7 83.3 84.1	82.1 82.7 83.4 84.1	3.3 2.8 3.3 3.6	4.1 3.3 3.4 3.6	3.2 3.0 3.2 3.7	3.2 2.9 3.2 3.7
1988: I II IV	5,782.9 5,841.7 5,876.5 5,950.7	5,774.2 5,840.1 5,869.2 5,937.0	5,799.9 5,855.1 5,887.3 5,962.8	2.3 4.1 2.4 5.2	6.2 4.6 2.0 4.7	84.7 85.6 86.7 87.5	84.8 85.7 86.6 87.4	84.7 85.6 86.7 87.5	84.7 85.6 86.7 87.5	2.9 4.2 5.3 3.7	3.0 4.2 4.2	2.8 4.3 5.2 3.6	2.9 4.3 5.2 3.6

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases—Continued [Quarterly data are seasonally adjusted at annual rates]

					[Quarterly us	ala ale season	nally adjusted at	annual ratesj					
	Billions (	ons of chained (1992) dollars		Percent change		Chain-type	price indexes	Implicit price	e deflators	Pr	ercent change from	preceding period	
Year and	0	Final sales of	0	peri	100			0	0	Chain-type	e price index	Implicit price	deflators
quarter	Gross domestic product	domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1989: I II III IV	6,008.7 6,053.4 6,086.2 6,093.0	6,063.1	6,020.8 6,063.5 6,099.9 6,111.7	4.0 3.0 2.2 .4	2.8 3.5	88.4 89.4 90.1 90.9	89.5 90.1	88.5 89.4 90.2 90.9	88.5 89.5 90.2 90.9	4.5 4.4 3.3 3.5	4.8 2.8	4.8 4.3 3.3 3.3	4.7 4.3 3.3 3.3
1990: I II III IV	6,154.1 6,174.4 6,145.2 6,081.0	6,126.6	6,174.3 6,190.8 6,158.8 6,113.4	4.1 1.3 -1.9 -4.1		92.0 93.2 94.2 95.1	93.1	92.0 93.1 94.1 95.1	92.0 93.2 94.1 95.1	4.9 5.2 4.3 4.1	4.2	4.9 5.2 4.2 4.2	4.9 5.1 4.2 4.2
1991: I II III IV	6,047.9 6,074.1 6,089.3 6,104.4	6,095.9 6,085.4	6,074.8 6,085.8 6,098.3 6,118.7	-2.2 1.7 1.0 1.0	2.0	96.3 97.0 97.7 98.3	97.0 97.6	96.3 97.0 97.7 98.3	96.3 97.0 97.7 98.3	4.8 3.2 2.8 2.5	2.6	5.1 3.1 2.9 2.5	5.1 3.1 2.9 2.5
1992: I II III IV	6,175.3 6,214.2 6,260.9 6,327.3	6,203.8 6,249.5	6,191.6 6,225.1 6,270.4 6,334.8	2.5 3.0	1.8 3.0	99.1 99.8 100.2 100.9	100.3	99.1 99.8 100.2 100.9	99.1 99.8 100.2 100.9	3.4 2.8 1.5 2.8	2.9 2.1	3.3 2.7 1.5 2.9	3.3 2.7 1.5 2.9
1993: I II III IV	6,326.4 6,356.5 6,393.4 6,469.1	6,334.5	6,342.5 6,366.9 6,406.3 6,472.5	1 1.9 2.3 4.8	2.3	101.8 102.4 102.8 103.4	102.3 102.6	101.8 102.4 102.8 103.4	101.8 102.3 102.8 103.4	3.8 2.2 1.8 2.3	2.4 1.3	3.8 2.1 1.9 2.2	3.8 2.1 1.9 2.2
1994: I II III IV	6,508.5 6,587.6 6,644.9 6,693.9	6,514.9 6,582.1	6,514.0 6,586.2 6,640.0 6,683.5	2.5 4.9 3.5 3.0	3.0 4.2	104.1 104.6 105.2 105.8	105.1	104.1 104.6 105.2 105.8	104.1 104.6 105.2 105.8	2.9 1.9 2.4 2.1	2.4 2.3 3.0 2.0	2.8 1.9 2.5 2.2	2.8 1.9 2.5 2.2
1995: I II III IV	6,701.0 6,713.5 6,776.4 6,780.7		6,699.1 6,711.9 6,762.0 6,775.6	.4 .7 3.8 .3	2.1 3.6	106.7 107.3 107.9 108.4	107.2 107.6	106.7 107.3 107.9 108.4	106.7 107.3 107.9 108.4	3.3 2.4 2.1 2.1	2.8 2.8 1.6 1.9	3.4 2.4 2.1 2.0	3.4 2.4 2.1 2.0
1996: I II III	6,814.3 6,892.6 6,926.2	6,884.7	6,814.9 6,886.5 6,910.6	2.0 4.7 2.0	4.1	109.0 109.6 110.1	109.3	109.0 109.5 109.9	109.0 109.5 109.9	2.3 2.2 1.9	2.1	2.2 1.8 1.6	2.2 1.8 1.6

### SURVEY OF CURRENT BUSINESS

### Table C.2.—Real Gross Domestic Product

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year													Initial	year												
reillillai yeai	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995 1994 1993 1991 1991 1990 1989 1988 1988 1988 1988	2.7 2.7 2.7 2.7 2.9 3.0 2.9 2.9 2.9 2.9 2.9 2.8 3.2 3.2 3.2 3.2 3.0 2.7 2.8 3.0 2.7	2.8 2.8 2.8 2.8 3.0 3.1 3.1 3.1 3.1 3.1 3.5 3.6 3.4 3.4 3.5 4.4 3.3	2.8 2.8 2.8 3.0 3.1 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.1 3.5 3.6 3.4 3.6 5.6	2.7 2.6 2.7 2.9 3.9 2.9 2.9 2.8 2.4 2.8 3.3 3.0 2.5 1.6 5.7	2.5 2.5 2.5 2.5 2.7 2.8 2.7 2.6 2.7 2.6 2.1 1.9 2.4 2.9 2.3 1.5 4	2.7 2.6 2.7 2.9 3.0 2.9 2.9 2.8 2.4 2.2 2.8 3.7 3.2 2.5	2.8 2.9 2.8 2.9 3.1 3.3 3.2 3.2 2.8 2.6 4.6 5.2 5.6	2.7 2.7 2.7 2.7 3.0 3.1 3.0 3.0 3.0 2.9 2.1 3.1 4.9	2.6 2.5 2.5 2.8 2.9 2.8 2.8 2.6 2.0 6 2.5 2.5 4.0 5.0	2.4 2.4 2.4 2.6 2.5 2.5 2.3 1.4 1.7 1.3 2.9	2.4 2.3 2.3 2.6 2.7 2.5 2.5 2.4 2.1 1.0 0 1.1 3	2.6 2.5 2.5 2.5 3.1 3.0 2.9 2.9 2.7 1.4 .1 2.5	2.6 2.5 2.6 3.0 3.2 3.1 3.0 3.1 2.8 .9 -2.1	2.9 3.0 3.0 3.1 3.6 3.9 4.0 4.1 4.4 4.8 5.4	2.9 2.9 2.9 3.0 3.5 3.9 4.0 4.1 4.5 5.3 6.8	2.5 2.4 2.5 2.4 3.0 3.4 3.2 3.4 3.7	2.4 2.3 2.3 2.2 2.9 3.3 3.2 2.9 3.0	2.3 2.2 2.2 2.1 2.8 3.4 3.3 2.9	2.2 2.3 2.1 2.0 1.9 2.8 3.6 3.8	2.0 2.0 1.7 1.6 1.2 2.3 3.4	1.8 1.7 1.3 1.0 .2 1.3	1.9 1.9 1.3 .9 -1.0	2.6 2.8 2.5 2.7	2.6 2.9 2.3	2.8 3.5	2.0

### Table C.3.—Chain-Type Price Index for Gross Domestic Product

[Average annual percent change]

Terminal year													Initial	year												
Terminal year	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	233457789902468807199744334819923 556666677766665549555	5.3.4.5.7.8.8.9.1.2.5.5.5.5.5.5.5.5.6.0.0.7.7.6.6.6.5.6.0.0.7.2.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6.6	5.2 5.3 5.4 5.6 5.7 5.8 5.9 6.1 6.3 6.8 7.1 7.4 7.5 7.3 7.0 6.8 7.0 6.8 7.0 6.2 4.9	5.2 5.3 5.5 5.6 5.9 6.0 6.1 6.2 6.5 6.8 7.4 7.7 7.8 7.6 7.4 7.2 7.2 7.4 8.0 7.2 7.4 8.0 7.6	5.2 5.5 5.8 5.9 6.1 6.3 6.9 7.2 7.7 7.6 8.0 9.2 8.9	5.0 5.1 5.3 5.4 5.6 5.7 5.9 6.1 6.7 7.0 7.8 8.0 8.8 7.5 7.2 7.6 9.4	4.8 4.9 5.1 5.2 5.5 5.5 5.6 6.1 7.8 7.4 7.0 6.1 5.8	4.7 4.9 5.0 5.2 5.3 5.4 5.5 5.6 6.1 6.9 7.3 7.8 8.2 7.9 7.4 6.4	4.7 4.8 4.9 5.1 5.5 5.6 6.1 6.9 7.5 8.1 8.4 7.9 7.3	4.5 4.6 4.8 4.9 5.1 5.2 5.3 5.4 6.9 7.5 8.1 8.9 8.5	4.3 4.4 4.5 4.7 4.8 4.9 5.0 5.1 5.2 5.5 6.6 6.7 3 8.3 9.3	3.9 4.2 4.3 4.4 4.5 4.5 4.7 4.9 6.8 9.4	3.5 3.6 3.7 3.8 4.0 3.9 3.9 4.1 4.4 4.8 5.3 6.3	3.3 3.4 3.5 3.6 3.7 3.6 3.5 3.4 3.5 3.4 4.2	3.3 3.4 3.5 3.6 3.5 3.3 3.3 3.8 3.8	3.2 3.3 3.4 3.5 3.6 3.4 3.2 3.0 3.0 3.4	3.2 3.3 3.4 3.5 3.6 3.4 3.1 2.8 2.6	3.3 3.4 3.5 3.7 3.8 3.6 3.4 3.1	3.3 3.4 3.6 3.8 4.0 4.1 3.9 3.7	3.2 3.4 3.6 3.8 4.2 4.3 4.2	3.1 3.2 3.4 3.7 4.1 4.4	2.8 2.9 3.1 3.3 3.9	2.5 2.6 2.7 2.8	2.5 2.4 2.6	2.4 2.3	2.5

### Table C.4.—Real Gross Domestic Purchases

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year													Initial	year												
Terminal year	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	2.6 2.7 2.6 2.6 2.8 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	2.8 2.8 2.7 2.7 2.7 2.9 3.1 3.1 3.1 3.1 3.0 2.6 2.4	2.7 2.8 2.7 2.7 2.7 2.9 3.0 3.1 3.1 3.1 3.1 3.0 2.6 2.3	2.6 2.6 2.5 2.5 2.8 2.9 2.9 2.9 2.9 2.9 2.9 2.9	2.5 2.5 2.5 2.4 2.4 2.7 2.8 2.8 2.8 2.7 2.6 2.1	2.7 2.7 2.7 2.6 2.6 2.9 3.0 3.1 3.1 3.1 3.1 3.1 3.1	2.9 2.9 2.9 2.9 3.2 3.4 3.5 3.5 3.5 3.5 2.9 2.6	2.7 2.7 2.7 2.7 2.6 3.0 3.1 3.2 3.2 3.2 3.2 3.1 2.4 1.9	2.6 2.5 2.5 2.4 2.9 2.9 2.9 3.0 2.9 2.9 1.9	2.4 2.4 2.3 2.3 2.6 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.4 1.3	2.4 2.5 2.3 2.3 2.6 2.8 2.8 2.8 2.7 2.5 1.1	2.7 2.8 2.7 2.7 2.6 3.1 3.3 3.4 3.5 3.6 3.7 3.6 2.1	2.7 2.8 2.7 2.6 3.1 3.4 3.5 3.6 3.8 4.0 3.9 1.8 -1.6	3.1 3.2 3.1 3.1 3.1 3.7 4.2 4.4 4.7 5.2 5.9 6.8 5.4	2.9 3.0 2.9 2.9 3.5 4.0 4.2 4.5 5.2 6.2 8.3	2.4 2.4 2.3 2.2 2.1 2.7 3.1 3.2 3.3 3.6 4.1	2.2 2.3 2.1 1.9 1.8 2.5 2.9 2.9 2.9 3.2	1986 2.1 2.1 1.9 1.5 2.3 2.7 2.8 2.6	1987 2.1 2.1 1.8 1.5 1.2 2.2 2.8 2.9	1.9 1.9 1.5 1.2 .6 1.8 2.7	1.8 1.8 1.2 .7 4 .9	2.0 2.0	2.9 3.2 2.9 2.8	3.0 3.4 2.9	3.0 3.9	2.0
1981 1980 1979 1978 1977 1976 1975 1974 1973 1972 1971	2.5 2.5 3.0 3.1 2.8 2.5 1.8 2.4 3.4 2.9 1.6 3	2.8 3.4 3.5 3.3 2.9 2.2 3.1 4.6 4.6 3.6	2.7 2.7 3.3 3.5 3.2 2.8 1.9 3.0 5.2 5.6	2.4 2.4 3.0 3.1 2.8 2.1 .6 1.7 4.8	2.1 2.0 2.7 2.8 2.3 1.2 -1.4 -1.2	2.6 2.6 3.5 3.8 3.5 2.5 -1.5	3.3 3.4 4.8 5.7 6.1 6.6	2.6 2.7 4.2 5.2 5.5	1.9 1.7 3.6 4.9	1.0 .1 2.2	.3 -1.9	2.6														

NOTE.—In these triangles, the growth rate from one year to any other year can be found at the intersection of the column for the earlier year and the row for the later year; thus, growth rates from one year to the next are shown on the main diagonal. For example, from 1985 to 1995, real gross domestic product grew at an average annual rate of 2.4 percent; from 1984 to 1985, it grew 3.7 percent.

### Table C.5.—Chain-Type Price Index for Gross Domestic Purchases

[Average annual percent change]

Terminal year													Initial	year												
Terrilliai year	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	5.3 5.4 5.6 5.8 5.9 6.0 6.3 6.6 6.8 7.0 7.3 6.7 6.6 6.7 6.7 6.6 6.7 5.2 5.1 5.4	5.3 5.4 5.57 5.8 5.9 6.1 6.2 7.2 7.6 6.8 6.8 7.4 7.4 7.4 7.4 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	5.3 5.4 5.5 5.7 5.8 5.9 6.0 6.1 6.3 6.7 7.0 7.7 7.8 7.7 7.8 7.1 7.0 7.1 7.4 6.5 1	5.3 5.4 5.6 5.7 5.9 6.0 6.1 6.2 6.4 6.9 7.2 7.5 7.5 7.5 7.8 8.4 8.0 8.4	5.3 5.4 5.6 5.7 5.9 6.0 6.1 6.2 6.4 6.7 7.4 7.8 8.5 8.1 7.9 8.0 9.7	5.0 5.2 5.3 5.5 5.6 5.8 5.9 6.0 6.2 6.4 6.7 7.1 7.5 8.3 8.3 7.3 7.3 7.5 9.3	4.8 5.0 5.1 5.5 5.7 5.9 6.5 7.8 8.1 7.9 6.7 6.3 8.5 6.3 8.1 7.9 6.3 6.3 6.3 6.3 6.3 6.3 7.8 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	4.8 4.9 5.1 5.2 5.5 5.7 5.9 6.6 7.0 7.5 8.6 8.7 7.1 6.8	4.7 4.8 5.0 5.1 5.3 5.4 5.5 5.6 5.8 6.1 7.0 7.0 9.0 9.0 9.2 7.4	4.5 4.6 4.8 5.1 5.3 5.4 5.6 5.9 6.4 7.0 7.7 8.6 9.8 9.0	4.2 4.4 4.5 4.7 4.8 4.9 5.1 5.5 6.0 6.6 7.3 8.9 9.9 10.7	3.8 3.9 4.1 4.2 4.3 4.4 4.4 4.5 5.1 5.6 6.2 7.5 9.2	3.4 3.5 3.6 3.7 3.8 3.9 3.8 3.7 3.7 3.7 4.4 4.8 5.9	3.3 3.4 3.5 3.6 3.5 3.5 3.5 3.7 3.8	3.2 3.3 3.4 3.5 3.6 3.6 3.4 3.3 3.1 3.5	3.2 3.3 3.4 3.5 3.6 3.6 3.4 3.2 3.1 2.9 3.2	3.2 3.3 3.4 3.5 3.7 3.7 3.5 3.2 3.0 2.6	3.3 3.4 3.5 3.7 3.9 3.9 3.7 3.5 3.4	3.2 3.4 3.5 3.8 4.0 4.1 3.9	3.2 3.3 3.5 3.8 4.1 4.4 4.2	3.0 3.1 3.4 3.7 4.1 4.5	2.7 2.8 3.0 3.2 3.7	2.5 2.5 2.6 2.8	2.4 2.3 2.5	2.3 2.2	2.4

# Table C.6.—Real Final Sales of Domestic Product

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal was													Initial	year												
Terminal year	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995 1994 1993 1992 1990 1990 1989 1988 1987 1985 1984 1983 1982 1983 1980 1977 1977 1976 1976 1975	2.7 2.7 2.7 2.7 2.9 2.9 2.9 2.9 2.9 2.7 2.6 2.5 2.8 2.9 2.9 3.1 2.7 2.5 3.6 3.0 1.8	2.7 2.8 2.8 2.8 3.0 3.1 3.0 3.0 2.9 2.6 3.1 3.4 3.4 3.4 3.2 3.0 2.8 3.1 2.7 2.6 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	2.7 2.8 2.8 2.8 3.0 3.1 3.0 3.0 2.7 2.6 3.2 3.5 3.3 3.0 2.7 2.6 3.2 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	2.6 2.6 2.7 2.7 2.9 2.9 2.9 2.8 2.7 2.5 2.3 2.7 2.9 3.2 3.2 3.2 3.2 3.2 5.3	2.5 2.5 2.5 2.5 2.7 2.8 2.7 2.6 2.4 2.0 2.4 2.9 2.2 2.9 2.3 -3	2.7 2.7 2.7 2.7 2.7 2.9 3.0 2.9 2.9 2.5 2.3 3.1 3.6 3.6 3.1 2.4	2.7 2.8 2.8 3.0 3.1 3.1 3.1 2.7 2.5 3.5 4.3 4.0	2.7 2.7 2.7 2.7 3.0 3.1 3.0 3.0 2.5 2.3 2.9 3.4 4.3 4.8	2.6 2.6 2.6 2.9 3.0 2.9 2.8 2.2 1.9 2.3.1 4.3 5.3	2.4 2.4 2.4 2.7 2.8 2.7 2.6 2.5 2.1 1.0 1.7 2.0 3.4	2.4 2.3 2.3 2.6 2.7 2.5 2.3 1.9 1.1 .3 .8 .6	2.5 2.5 2.5 2.5 2.9 2.9 2.8 2.7 2.2 1.3 1.1	2.6 2.6 2.6 3.0 3.2 3.1 2.3 1.4 9	2.9 2.9 3.0 3.5 3.8 3.9 4.2 4.4 4.3 3.7	2.8 2.8 2.9 3.5 4.0 3.9 4.4 4.8 5.0	2.6 2.6 2.6 2.7 3.6 3.7 3.6 4.1 4.6	2.4 2.4 2.3 3.0 3.3 3.4 3.1 3.5	2.3 2.2 2.2 2.1 2.8 3.4 2.6	2.2 2.2 2.1 2.0 2.9 3.5 4.1	2.0 1.9 1.7 1.6 1.3 2.3 3.0	1.8 1.7 1.4 1.1 .4 1.6	1.8 1.7 1.3 9 7	2.5 2.5 2.5 2.5	2.5 2.5 2.1	2.7 2.9	2.4

# Table C.7.—Chain-Type Price Index for Final Sales of Domestic Product

[Average annual percent change]

Tarminal wass													Initial	year												
Terminal year	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	5.2 5.3 5.4 5.6 5.7 5.8 5.8 5.9 6.1 6.5 6.7 6.9 7.1 7.1 6.9 6.7 6.4 6.5 6.4 6.5 5.9	5.2 5.3 5.4 5.6 5.7 5.8 5.9 6.0 6.1 6.3 6.5 6.8 7.0 7.1 6.8 6.5 6.5 6.5 6.5 6.5	5.2 5.3 5.5 5.6 5.7 5.8 5.9 6.0 6.2 6.4 6.6 6.9 7.1 7.4 7.5 7.3 7.1 6.8 6.8 6.8 7.1 6.3	5.2 5.4 5.5 5.7 5.8 5.9 6.0 6.1 6.3 6.5 6.8 7.1 7.4 7.7 7.5 7.3 7.3 7.5 8.0 0 7.3	5.2 5.3 5.5 5.7 5.8 5.9 6.0 6.2 6.3 6.6 6.9 7.2 7.6 8.0 8.2 8.0 7.6	5.0 5.2 5.3 5.5 5.6 5.7 5.8 6.0 6.1 6.4 7.1 7.4 8.0 7.8 7.8 7.3 7.3 7.3 7.7 9.5	4.8 5.0 5.1 5.2 5.4 5.5 5.6 5.7 5.9 6.1 6.5 6.8 7.2 7.6 7.8 7.5 7.1 6.6 6.2 5.9	4.8 4.9 5.1 5.2 5.4 5.5 5.6 5.7 5.9 6.1 6.5 7.4 7.9 8.2 7.9 6.5 6.9	4.7 4.8 5.0 5.1 5.3 5.4 5.5 5.6 6.1 6.5 7.0 7.5 8.2 8.4 7.9 7.3	4.5 4.7 4.8 5.0 5.1 5.2 5.3 5.4 6.9 6.9 6.4 9.1 8.9 8.6	4.3 4.4.5 4.7 4.9 5.0 5.1 5.3 5.6 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6	4.0 4.1 4.2 4.3 4.5 4.5 4.5 4.7 5.0 5.5 9.4	3.6 3.7 3.8 3.9 4.0 3.9 3.9 3.9 4.1 4.5 4.8 5.3 6.4	3.4 3.5 3.6 3.7 3.6 3.5 3.6 3.5 3.6 3.9 4.0	3.3 3.4 3.5 3.6 3.7 3.6 3.5 3.3 3.3 3.3 3.7 3.8	3.2 3.3 3.4 3.5 3.6 3.4 3.2 3.1 3.5	3.2 3.3 3.4 3.5 3.7 3.6 3.4 3.1 2.9 2.6	3.3 3.4 3.5 3.7 3.9 3.8 3.7 3.4 3.1	3.3 3.4 3.6 3.8 4.1 4.0 3.7		3.1 3.2 3.4 3.7 4.2 4.4	2.8 2.9 3.1 3.4 3.9	2.5 2.6 2.7 2.8	2.5 2.5 2.6	2.4 2.3	2.5
1971 1970	5.3 5.3	5.2	l																							1

### Table C.8.—Real Personal Consumption Expenditures

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year													Initial	year												
Tellilliai yeai	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	3.0 3.0 3.2 3.2 3.3 3.3 3.3 3.2 3.1 3.0 2.8	3.0 3.0 3.0 3.0 3.2 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3	2.9 3.0 3.0 3.0 3.2 3.3 3.3 3.3 3.3 3.2 3.1 3.0 2.8 2.9 3.1 3.6 3.8 3.7 3.6 3.0 3.0 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	2.8 2.8 2.8 3.0 3.1 3.1 3.2 3.1 3.2 2.7 2.6 2.8 3.2 3.4 3.2 3.4 4.8	2.7 2.7 2.7 2.7 2.9 3.0 3.0 3.0 2.9 2.5 2.5 3.0 3.1 2.8 2.3 -7	2.9 2.9 2.9 2.9 3.2 3.3 3.3 3.3 3.2 3.1 2.6 2.8 3.0 3.7 4.1 4.0 3.9 2.2	2.9 3.0 3.0 3.0 3.2 3.3 3.4 3.4 3.4 3.2 2.9 3.2 4.1 4.7 4.9 5.6	2.8 2.8 2.8 2.8 3.0 3.2 3.2 3.2 3.1 2.9 2.1 2.3 2.6 4.3 4.3	2.7 2.7 2.7 2.7 3.0 3.1 3.1 3.1 2.9 2.7 2.7 1.9 2.1 3.3 4.3	2.6 2.6 2.6 2.6 2.8 3.0 2.9 2.7 1.9 1.1 1.0 2.3	2.6 2.7 2.6 2.6 2.9 3.0 3.1 3.0 2.8 2.4 1.8 3	2.8 2.9 2.9 3.2 3.5 3.5 3.5 3.5 1.2 1.2	3.0 3.0 3.0 3.0 3.4 3.7 3.9 4.0 4.0 3.8 3.1 1.2	3.1 3.2 3.2 3.2 3.7 4.0 4.3 4.4 5.0 5.2 5.2	2.9 3.0 3.0 3.0 3.5 3.8 4.2 4.6 4.9 5.2	2.7 2.8 2.7 2.7 3.3 3.9 3.9 4.7	2.5 2.5 2.4 2.4 3.0 3.3 3.7 4.0	2.4 2.4 2.3 2.2 2.1 2.7 3.5 3.1	2.3 2.3 2.1 2.0 1.8 2.6 3.1 3.9	2.0 2.0 1.88 1.5 1.1 2.0 2.3	2.0 1.9 1.6 1.3 .5 1.7	2.1 2.0 1.6 1.1 6	2.8 2.9 2.8 2.8	2.8 3.0 2.8	2.7 3.1	2.3

# Table C.9.—Chain-Type Price Index for Personal Consumption Expenditures

[Average annual percent change]

													-													
Tamain al con an													Initial	year												
Terminal year	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995 1994 1993 1992 1990 1989 1989 1988 1987 1985 1984 1983 1982 1983 1980 1977 1976 1975 1975 1975 1973 1971 1970	5.3 5.4 5.5 5.7 5.8 5.9 5.9 6.2 6.4 6.6 6.8 6.9 7.0 6.2 6.1 6.0 6.2 6.1 6.0 6.2 6.4 6.3 4.6 4.3 4.6 4.7	5.3.4.6.5.5.5.8.9.0.0.1.3.1.5.5.6.6.5.5.5.6.6.6.5.7.7.3.1.7.4.6.6.3.2.2.4.5.5.5.6.6.6.5.5.4.5.5.5.5.6.6.6.5.5.5.5	5.3 5.5 5.8 5.9 6.0 6.1 6.4 6.6 6.9 7.4 7.0 6.6 6.3 4.5 3.5	5.4 5.6 5.9 6.0 6.1 6.3 6.4 6.6 6.9 7.5 7.8 8.9 7.5 7.2 7.3 7.7 5.4	5.4 5.6 5.9 6.1 6.2 6.3 6.7 7.0 7.3 7.8 8.2 7.8 8.0 9.1	5.2 5.4 5.57 5.8 5.9 6.1 6.2 6.4 7.8 8.1 7.3 6.8 6.9 8.1	5.1 5.2 5.4 5.5 5.7 5.8 5.9 6.2 6.6 6.3 7.7 7.1 6.2 5.7	5.0 5.2 5.3 5.7 5.8 5.9 6.3 6.7 7.1 6.3 8.1 8.4 7.6 6.9 6.6	4.9 5.1 5.3 5.4 5.6 5.7 5.8 6.3 6.7 7.1 8.4 9.0 8.1 7.3	4.8 5.0 5.1 5.3 5.5 5.6 5.7 5.9 6.1 7.1 8.6 9.6 9.9 9.0	4.6 4.7 4.9 5.0 5.2 5.3 5.3 5.7 6.2 6.7 7.5 8.5 9.9 10.9	4.1 4.3 4.4 4.6 4.7 4.7 4.7 4.9 5.3 5.7 6.4 7.3 8.9	3.8 3.9 4.1 4.2 4.3 4.2 4.1 4.1 4.4 4.7 5.2 5.8	3.7 3.8 3.9 4.1 4.1 4.0 3.8 3.7 4.0 4.2 4.5	3.6 3.7 3.8 4.0 4.1 4.0 3.9 3.7 3.5 3.4 3.7 3.8	3.6 3.7 3.8 4.0 4.1 4.1 3.9 3.6 3.3 3.7	3.6 3.7 3.9 4.0 4.2 4.1 3.9 3.6 3.3 2.8	3.6 3.8 4.0 4.2 4.4 4.5 4.3 4.0 3.8	3.6 3.8 4.0 4.3 4.6 4.7 4.5 4.2	3.5 3.7 4.0 4.4 4.7 5.0 4.9	3.3 3.5 3.8 4.2 4.6 5.1	3.0 3.1 3.4 3.7 4.2	2.7 2.8 3.0 3.3	2.5 2.5 2.6	2.4 2.4	2.4

### Table C.10.—Real Personal Consumption Expenditures, Durable Goods

											,	,			, ,			•								
Tarminal was													Initial	year												
Terminal year	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995 1994 1993 1992 1991 1990 1989 1988 1987 1985 1985 1984 1985 1983 1982 1981 1980 1977 1976 1976	4.3 4.4 4.2 4.1 4.0 4.6 4.8 4.9 5.1 1.4.8 4.5 3.0 3.3 3.3 3.3 5.4 4.7 5.3 5.3 4.7 5.3 6.3 3.5 4.8 3.5 4.8 3.5 3.5 4.8 3.5 3.5 3.5 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8	4.6 4.7 4.6 4.5 5.3 5.4 5.6 5.4 5.1 4.4 3.6 6.2 4.9 6.2 11.0 11.3	4.4 4.5 4.3 4.2 4.1 4.7 5.0 5.1 5.1 4.7 3.0 3.3 3.6 5.1 6.0 6.1 5.5 3.7 5.0 11.5 12.7	4.1 4.0 3.8 3.7 4.3 4.6 4.7 4.6 4.8 4.5 4.1 3.2 2.1 2.4 2.5 4.1 4.9 4.8 3.7 9 1.4 10.3	3.8 3.8 3.5 3.3 3.9 4.2 4.3 4.4 4.0 3.5 2.1 2.1 1.4 1.4 1.4 3.5 1.6 7.5 9	4.3 4.4 4.2 4.1 4.0 4.7 5.2 5.1 4.6 3.3 2.6 2.2 6.7 7.2 0	4.6 4.5 4.2 5.4 5.5 5.5 5.5 5.5 5.5 5.5 6.2 1.0 8 11.0 8	4.1 4.2 4.0 3.8 3.7 4.4 4.8 5.0 4.9 5.3 4.9 1.3 1.3 4.6 7.2 9.3	3.9.7.5.3.3.4.5.5.6.2.3.3.4.5.5.6.2.3.3.1.5.5.6.2.3.3.3.4.5.5.6.2.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3	3.8 3.8 3.6 3.3 3.1 4.0 4.4 4.8 4.2 3.3 1.2 -1.9 -2.5 -4.3 5	4.0 4.1 3.9 3.6 3.5 4.4 4.9 5.2 5.0 5.5 5.0 4.1 1.6 -2.4 -3.6 -8.0	4.9 5.0 4.9 4.7 4.6 5.7 6.9 7.0 8.0 7.8 7.3 5.0 1.2	5.2 5.3 5.20 5.0 4.9 6.3 7.1 7.8 8.1 9.5 7.0 1	5.6 5.8 5.7 5.5 7.1 8.2 9.8 11.9 13.0 14.6 14.7	4.9 5.0 4.8 4.4 6.0 7.2 8.6 11.1 12.1 14.5	4.0 4.1 3.8 3.0 4.7 5.8 6.6 6.7 9.7	3.5 3.5 3.5 3.5 2.0 3.7 4.8 5.5 5.2 9.0	2.9 2.9 2.3 1.4 6 2.4 3.8 1.5	3.1 3.1 2.4 1.4 2.7 4.4 6.3	2.6 2.5 1.6 .3 -1.5 1.0 2.6	2.6 2.5 1.4 5 -3.5 6	3.3 3.3 2.0 5 -6.4	5.8.5.8 6.5.8 5.	5.9 7.3 7.3	5.2 7.2	3.2

### Table C.11.—Real Personal Consumption Expenditures, Nondurable Goods

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year													Initial	year												_
Terminal year	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	2.1 2.0 2.0 2.0 2.2 2.2 2.2 2.2 2.1 2.0 2.1 2.0 2.1 2.2 2.5 2.4 2.9 2.0 2.9 2.1	2.0 2.0 2.0 2.0 2.2 2.2 2.2 2.1 2.1 2.0 1.9 2.1 2.5 2.5 2.3 1.8 1.8 3.1	2.0 2.0 2.0 2.0 2.2 2.2 2.2 2.2 2.1 2.0 1.9 2.1 2.5 2.6 2.4 1.8 1.9 3.8 4.4	1.9 1.9 1.9 2.1 2.1 2.1 2.1 2.0 2.0 2.0 2.3 2.3 2.3 2.3 2.3 3.3	1.9 1.8 1.8 2.0 2.0 2.0 2.0 1.9 1.5 1.5 1.6 2.1 2.1 1.7 1.5 -2.0	2.1 2.0 2.0 2.0 2.2 2.3 2.3 2.3 2.3 2.2 2.1 2.0 2.2 2.4 3.0 3.1 3.2 1.5	2.1 2.0 2.0 2.1 2.3 2.4 2.3 2.4 2.3 2.2 2.0 2.3 2.3 3.7 3.7 3.8 5.0	2.0 1.9 1.9 1.9 2.1 2.2 2.1 2.0 2.0 2.0 1.8 2.0 2.8 3.0 2.6	1.9 1.8 1.8 1.8 2.1 2.1 2.1 2.1 2.1 1.9 1.6 1.4 1.5 1.8 2.9 3.5	1.8 1.8 1.7 1.7 1.9 2.0 1.9 1.7 1.6 1.2 .8 .9 2.3	1.8 1.8 1.7 1.6 1.7 1.9 2.0 1.9 1.8 1.6 1.5 1.0 3 .2 4	1.9 1.9 1.8 1.8 2.1 2.3 2.2 2.2 2.0 2.0 1.5 .7	2.0 2.0 1.9 1.9 2.3 2.4 2.5 2.4 2.5 2.3 1.8 6	2.1 2.1 2.0 2.1 2.5 2.7 2.8 3.0 2.9 3.2 2.9	2.1 2.0 1.9 2.0 2.4 2.7 3.0 2.9 3.5	1.9 1.8 1.7 1.8 2.25 2.5 2.5 2.3	1.9 1.9 1.7 1.7 2.2 2.6 2.6 3.2	1.8 1.7 1.5 1.4 2.0 2.3 2.4 1.9	1.7 1.7 1.4 1.3 1.3 2.0 2.6 2.8	1.6 1.5 1.1 .9 .7 1.6 2.3	1.5 1.3 9.5 0 1.0	1.6 1.4 .8 .2 -1.0	2.2 2.2 1.7 1.5	2.5 2.6 2.0	2.7 3.1	2.3

# Table C.12.—Real Personal Consumption Expenditures, Services

[Average annual percent change, based on chained (1992) dollar estimates]

Tomatestone													Initial	year												
Terminal year	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995 1994 1993 1992 1990 1990 1989 1988 1987 1985 1984 1983 1982 1983 1980 1977 1977 1976 1975 1971 1970	3.3 3.4 3.4 3.6 3.7 3.6 3.7 3.6 3.5 3.6 3.5 3.6 3.7 4.1 4.0 3.9 4.4 4.4 4.4 4.8 4.0	3.3 3.4 3.4 3.6 3.7 3.6 3.5 3.4 4.0 4.1 4.0 3.9 4.5 4.5 3.7	3.2 3.3 3.4 3.4 3.6 3.7 3.6 3.5 3.4 4.0 4.0 3.9 4.9 5.4	3.2.2.3.3.3.4.5.6.5.5.5.5.5.5.3.2.3.6.8.9.8.6.5.5.5.5.4.3.2.3.6.8.9.8.6.5.5.5.5.4.3.2.3.6.8.9.8.6.5.5.5.5.4.3.2.3.6.8.9.8.6.5.5.5.5.4.3.2.3.6.8.9.8.6.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	3.1 3.2 3.2 3.4 3.5 3.4 3.5 3.4 3.7 3.8 3.7 3.8 3.4 2.9 2.4	3.1 3.2 3.3 3.3 3.5 3.6 3.5 3.5 3.6 3.5 3.6 3.5 3.6 3.6 3.5 3.6 3.5 3.6 3.6 3.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	3.1 3.2 3.3 3.3 3.4 3.5 3.6 3.5 3.5 3.3 3.1 3.3 4.1 4.2 4.2	3.0 3.1 3.2 3.2 3.4 3.5 3.5 3.3 2.9 3.1 2.9 3.5 4.0 4.4 4.2	3.0 3.0 3.1 3.1 3.3 3.4 3.5 3.4 3.1 3.0 2.6 2.8 2.3 3.9 4.7	2.9 2.9 3.0 3.0 3.2 3.2 2.9 2.1 2.2 3.2	2.9 2.9 3.0 3.0 3.2 3.2 2.5 1.8 1.7	2.9 3.0 3.1 3.1 3.4 3.6 3.4 3.4 3.7 1.7	3.0 3.1 3.2 3.3 3.5 3.9 3.8 3.9 3.3 1.9	3.1 3.2 3.3 3.4 3.4 3.9 4.2 4.3 4.6 4.4 4.7	3.0 3.1 3.2 3.3 3.6 3.8 4.1 4.1 4.5 4.1	2.9 3.0 3.1 3.2 3.5 3.7 4.1 4.1 5.0	2.7 2.7 2.9 2.9 3.3 3.4 3.8 3.7 3.2	2.6 2.7 2.8 2.8 3.3 3.5 4.1 4.2	2.4 2.5 2.5 2.4 3.0 3.1 4.0	2.2 2.2 2.2 2.2 1.9 2.4 2.3	2.2 2.2 2.2 2.1 1.7 2.6	2.1 2.1 2.0 1.9 .8	2.4 2.5 2.7 2.9	2.3 2.3 2.4	2.2 2.2	2.2

### Table C.13.—Real Gross Private Domestic Investment

1995																											
1995	Tarminal wass													Initial	year												
1994	reminai year	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1070   _7 7	1994 1993 1992 1991 1990 1989 1988 1987 1986 1988 1988 1988 1984 1983 1982 1983 1982 1981 1977 1977 1976	3.1 2.7 2.4 2.8 3.3 3.5 3.8 3.5 3.6 2.0 4.1 2.6 2.0 4.5 4.7 4.1 2.4 -6.5 4.7	3.6 3.2 2.7 3.4 3.8 4.0 4.6 5.0 4.1 5.9 4.2 1.0 6.7 11.6	3.3 2.8 2.3 3.0 3.5 3.4 3.6 4.5 2.8 2.1 4.5 5.6 5.0 2.8 -1.5 5.1.7	2.9 2.4 2.1 1.8 2.5 3.0 2.9 3.1 3.2 3.6 4.0 2.0 2.0 3.1 2.3 4.7 3.7 7 -5.5	2.5 1.9 1.3 2.0 2.5 2.5 2.6 3.0 3.1 1.0 2.1 1.0 3.3 1.8 -2.8 -13.1	3.0 2.4 2.1 1.8 2.6 3.1 3.0 3.2 4.3 1.9 1.0 3.4 5.3 5.9 4.7	4.3 3.8 3.5 3.3 4.9 5.0 5.3 5.7 6.5 7.3 4.9 4.3 7.8 7.3 12.5 19.3	3.4 2.8 2.5 2.1 3.7 3.7 3.9 4.3 5.0 2.7 1.6 5.1 3.9 9.5 13.1	2.7 2.0 1.6 1.2 2.1 2.5 2.7 2.9 3.6 4.1 .5 -1.2 2.4 0 6.0	2.3 1.5 1.0 .6 1.5 2.1 1.9 2.0 2.2 2.7 3.3 -1.1 -3.7 -4.5	2.2 1.4 .9 .4 1.4 2.0 1.8 1.9 2.1 2.1 2.3 3.4 -2.1 -5.7 -1.1	3.2 2.4 2.0 1.5 2.7 3.6 3.5 3.9 4.5 5.8 7.3 1.1 -2.9	2.7 1.8 1.2 .7 1.9 2.8 2.6 2.9 3.4 4.7 6.4 -3.1	4.3 3.4 3.0 2.5 4.1 5.6 5.8 6.8 8.4 12.0 18.7	3.8 2.8 2.2 1.6 3.4 4.9 5.0 6.1 7.9 13.1	1.7 .3 6 -1.7 3 .7 2 4 -1.1	1.9 .4 7 -1.9 3 1.0 1 5	2.3 .7 5 -1.9 .1 1.9	2.6 .7 7 -2.6 1	2.9 .7 -1.1 -3.7 5	2.6 1 -2.8 -7.5	4.6 1.6 –1.7	9.9 7.8	11.3		3.1

### Table C.14.—Real Gross Private Domestic Fixed Investment

[Average annual percent change, based on chained (1992) dollar estimates]

<del>-</del>													Initial	year												
Terminal year	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	3.1 3.0 2.5 2.4 2.2 3.2 3.3 3.6 3.8 2.8 3.5 4.5 3.7 2.3 4.5 3.7 2.4 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4	3.3 3.2 2.7 2.6 3.2 3.5 3.6 3.7 4.0 4.1 3.2 2.9 4.1 5.5 4.6 3.1 7.7 5.2 9.7 7.6	3.1 3.0 2.7 2.4 2.9 3.3 3.4 3.7 3.9 2.9 2.5 3.6 3.8 5.2 4.2 2.2 2.2 2.3 4.5 10.5	2.8 2.6 2.3 2.1 1.9 2.5 2.8 2.9 3.2 2.1 1.0 2.7 1 -3.3 1.0 9.1	2.5 2.3 2.0 1.7 1.5 2.1 2.4 2.5 2.7 2.7 2.7 1.4 8.9 1.9 3.5 3.1 1.1 -3.0 -8.9 -6.6	2.9 2.8 2.4 2.2 2.0 2.7 3.1 3.5 3.8 3.7 2.4 4.8 5.6 5.7 3.1.2 -11.2	3.7 3.6 3.2 3.9 3.6 4.3 4.5 5.5 4.8 5.8 6.0 2 11.9 9.	3.4 3.3 2.9 2.6 2.4 3.7 3.9 4.0 5.0 4.9 5.0 5.0 13.0 14.7	2.8 2.6 2.2 1.9 1.6 2.4 2.9 3.0 3.4 3.8 3.6 1.6 2.7 3.0 8.2 11.3	2.3 2.1 1.6 6 1.2 9 1.7 2.1 2.5 2.8 2.4 2 -2.0 0 9 5.3	2.1 1.9 1.3 5.5 1.8 1.8 1.8 2.3 1.9 -1.5 -4.3 -2.5 -6.8	2.8 2.5 2.0 1.6 1.2 2.2 2.8 3.0 3.0 3.7 4.3 4.1 1.9	2.8 2.6 2.0 1.6 1.2 2.9 3.1 3.2 4.9 4.9 5 -7.6	3.7 3.5 2.9 2.5 2.2 3.5 5.5 7.2 9.4 11.8 7.2	3.4 3.2 2.5 2.0 1.6 3.0 4.1 4.6 5.1 7.2 10.5 16.5	2.3 1.9 1.0 3 4 9 9 1.8 1.6 2.8 4.8	2.0 1.6 6.6 3 -1.2 2.2 1.0 .8 0 .7	2.2 1.7 .55 -1.6 0 1.1 .8 7	2.5 2.0 .8 4 -1.9 .3 2.0 2.4	2.5 2.0 .4 -1.1 -3.2 8 1.7	2.7 2.1 1 -2.0 -5.6 -3.1	3.9 3.4 1.2 -1.4 -8.0	7.1 7.5 6.2 5.7	7.6 8.4 6.8	8.0 10.1	6.0

# Table C.15.—Real Gross Private Domestic Fixed Investment, Nonresidential

[Average annual percent change, based on chained (1992) dollar estimates]

Tarminal wass													Initial	year												
Terminal year	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995 1994 1993 1992 1990 1990 1989 1988 1987 1986 1985 1984 1987 1980 1987 1987 1977 1971 1970	3.6 3.4 3.1 3.0 3.5 3.7 3.6 3.9 4.3 3.8 4.5 4.5 4.5 4.4 4.2 1.8 4.4 2.2 1.8 4.4 2.1 1.8 4.1 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	3.8 3.5 3.3 3.1 3.2 3.7 3.9 4.2 4.8 4.2 5.0 5.6 5.6 4.3 7.6 4.3	3.9 3.7 3.4 3.2 4.2 4.5 5.1 4.6 5.6 6.4 4.7 3.3 3.9 11.7 9.0	3.7 3.5 3.0 3.1 3.9 3.9 4.2 4.8 4.7 5.2 6.0 5.4 2.0 7.3 14.6	3.3 3.0 2.4 2.5 3.3 3.2 3.5 4.1 3.9 4.7 3.7 1.9 -5.5	3.4 3.1 2.6 2.6 3.4 3.7 4.4 4.5 5.5 1.6 -3.1 -10.5	4.1 3.9 3.5 3.4 4.5 4.6 4.6 5.1 6.0 6.0 6.0 6.6 7.4 9.9 10.0 8.2 4.8	4.1 3.8 3.3 3.4 4.5 4.5 5.1 6.1 6.1 6.1 7 7.9 8.5 11.7 12.7	3.7 3.4 3.0 2.7 2.8 3.9 3.9 3.9 4.4 5.4 5.5 4.5 6.9 7.4 11.6 13.7	3.1 2.7 2.3 2.0 2.0 2.7 3.1 3.0 2.8 3.3 4.3 4.3 4.0 2.4 4.5 9.6	2.7 2.3 1.8 1.4 1.4 2.1 2.2 2.0 2.4 3.5 2.9 4 .1 2.45	3.0 2.5 2.0 1.6 2.4 2.8 2.9 4.3 3.3 5.3 5.3	2.8 2.3 1.7 1.3 1.2 2.1 2.2 1.9 2.5 4.0 3.3 -3.1 -4.4	3.4 2.9 2.9 1.9 2.9 3.5 3.4 3.2 4.3 7.0 7.47	3.8 3.3 2.3 2.3 3.6 4.3 4.4 6.3 11.6 17.3	2.7 2.0 1.2 .5 .3 1.5 1.9 1.4 .4 .4 6.2	2.3 1.5 5.3 7.6 6.9 1.1 -2.3 -3 -3	3.0 2.2 1.1 3 0 1.6 2.4 1.6 -1.1	3.5 2.7 1.5 .6 .2 2.2 4.4 4.4	3.4 2.4 1.00 4 -1.1 1.7 4.0	3.3 2.1 2.1 -1.8 -3.6 6	4.1 2.7 5.5 -2.4 -6.4	6.9 6.0 4.1 1.9	8.6 8.1 6.4	9.7 9.8	9.5

### Table C.16.—Real Gross Private Domestic Fixed Investment, Nonresidential Structures

							_	_		-	•							•								
Terminal wass													Initial	year												
Terminal year	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	1.0 .7 .7 .8 1.1 1.7 1.8 1.8 2.2 2.3 3.0 2.7 2.0 3.0 3.4 4.0 2.6 1.6 4.0 2.6 1.6 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	1.0 1.7 2.8 1.2 1.8 1.9 2.3 3.2 2.9 2.1 3.2 2.9 2.1 5.7 6.8 1.8 3.1 1.7 6.8 1.8 1.9 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	1.1 .8 .8 .9 .1.3 .2.0 .2.1 .2.5 .3.6 .3.3 .2.4 .3.7 .4.2 .3.8 .3.4 .2.2 .8 .9 .9 .9 .9 .9 .9 .9 .9 .9 .9 .9 .9 .9	1.0 .7 .7 .8 1.2 1.9 2.0 2.1 2.5 3.6 3.3 2.4 4.3 3.7 4.3 3.9 3.5 2.1 -7 -7 -1.8 2.9 8.2	7.4 3.3 4.9 1.6 1.6 1.6 1.7 2.1 3.2 2.9 1.8 3.2 3.9 3.3 2.7 9.5 -1.5 -6.4 -2.1	8.8 .5.5.5.6.6.1.00 1.8.8.1.99 2.00 2.4.4.3.7.3.4.4.7.4.2.2.3.9.9.4.7.4.2.2.3.7.1.6.6.7.1.0.5.	1.4 1.1 1.3 1.8 2.7 2.9 3.1 3.7 5.3 5.0 4.0 6.2 7.5 7.6 6.0 3.7 2.5	1.4 1.1 1.0 1.2 1.8 2.7 2.9 3.1 3.8 5.6 5.4 4.2 4.2 6.8 8.6 8.7 9.4 7.8 4.9	1.2 .8 .8 .8 1.0 1.6 2.6 2.7 3.0 3.7 5.7 5.4 4.0 7.2 9.5 10.0 11.7	.6 .2 .2 .3 .9 1.9 2.0 1.9 2.1 2.9 5.0 4.6 2.7 6.3 9.0 9.6 12.6	1 5 7 6 1 1.0 1.0 1.0 3.7 3.7 3.0 4.3 7.3 6.7	5 -1.0 -1.2 -1.6 .4 .3 .1 .1 .7 3.2 2.1.6 -3.1 7.9	-1.1 -1.7 -1.9 -2.0 -1.5 4 6 9 -1.2 7 2.0 3 -6.0 -1.5	-1.0 -1.7 -2.0 -2.0 -1.5 2 4 9 -1.1 5 3.2 1.2 -10.4	2 9 -1.1 -1.0 3 1.3 1.3 1.2 1.3 3.1 10.7	-1.4 -2.3 -2.7 -2.8 -2.2 7 -1.1 -1.9 -2.6 -2.1 7.3	-2.3 -3.9 -4.2 -3.7 -2.2 -3.1 -4.7 -7.3 -10.8	-1.3 -2.3 -2.8 -3.0 -2.2 0 -3 -1.6 -3.6	-1.0 -2.1 -2.7 -2.9 -1.9 1.3 1.3 .5	-1.2 -2.5 -3.3 -3.7 -2.7 1.6 2.2	-1.7 -3.4 -4.7 -5.6 -5.0 1.1	-2.3 -4.5 -6.5 -8.8 -10.7	1 -2.4 -4.3 -6.8	2.3 1 -1.7	4.4	7.3

### Table C.17.—Real Gross Private Domestic Fixed Investment, Nonresidential Producers' Durable Equipment

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year													Initial	year												-
Terrilliai year	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995 1994 1993 1991 1991 1990 1989 1988 1988 1985 1984 1983 1983 1982 1980 1979 1979 1976 1976 1977	5.0 4.7 4.4 4.2 4.1 4.5 4.8 4.8 4.7 5.2 5.2 5.2 5.3 6.1 5.0 3.2 6.2 7.2 7.2 7.5 7.5 7.5	5.2 5.0 4.7 4.4 4.4 4.8 5.1 5.2 5.1 5.7 5.7 4.7 4.7 4.7 6.0 7.3 7.1 6.1 4.2 8.3 10.4 6.6 8.8	5.4 4.9 4.5 5.0 5.4 5.4 5.1 6.3 6.1 5.1 7.3 5.1 10.9 11.9 12.7	5.1 4.9 4.5 4.1 4.6 5.0 5.0 5.5 5.5 4.4 5.6 5.9 7.3 5.7 10.0 18.5	4.5 4.3 3.8 3.4 3.8 4.1 4.0 4.5 4.4 3.9 4.1 4.2 5.7 5.2 2.9 1.0 -4.4 2.1	4.7 4.4 3.9 3.6 4.0 4.3 4.1 4.4 4.8 4.7 3.0 4.4 4.6 6.0 3.2 5 -10.5	5.5 5.2 4.8 4.4 5.0 5.5 5.4 6.5 5.1 7.1 7.1 12.2 10.8 6.1	5.4 5.2 4.7 4.3 4.9 5.5 5.4 5.9 6.6 6.9 7.3 8.3 12.3 15.6	4.9 4.6 4.1 3.5 4.1 4.6 4.4 4.9 5.3 3.2 9 5.4 5.9 11.5 15.1	4.3 4.0 3.4 2.9 2.7 3.3 3.7 4.0 3.8 1.0 1 2.3 1.6 8.1	4.1 3.7 3.1 2.5 2.2 2.8 3.3 3.1 2.7 3.0 7 -2.5 -4.4	4.7 4.3 3.7 3.1 2.9 3.6 4.2 4.1 3.7 4.3 4.9 4.9 -1.5 3.7	4.8 4.4 3.6 3.1 2.8 3.6 4.2 4.1 3.7 4.5 5.3 -1.0 -6.4	5.7 5.3 4.6 4.1 3.9 5.9 5.9 7.4 4.6	5.8 4.6 4.0 3.8 4.9 6.1 6.3 6.2 8.3 12.1 19.2	4.6 4.1 3.1 2.3 1.7 2.7 3.3 2.2 3.2 5.5	4.6 3.9 2.8 1.8 1.1 2.2 3.1 2.5 .6 1.0	5.0 4.3 3.1 2.0 1.1 2.5 3.9 3.3 3.3	5.6 4.9 3.5 2.3 1.4 3.3 5.7 6.4	5.4 4.6 3.0 1.3 1.7 5.0	5.5 4.5 2.5 1 -2.8 -1.5	7.0 6.1 3.8 .9 -4.1	9.9 9.8 8.1 6.2	11.2 11.6 10.0	11.8 13.2	10.4

# Table C.18.—Real Gross Private Domestic Fixed Investment, Residential

[Average annual percent change, based on chained (1992) dollar estimates]

Tamainal													Initial	year												
Terminal year	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995 1994 1993 1992 1990 1989 1988 1987 1986 1985 1984 1983 1982 1981 1980 1977 1976 1975 1976 1975 1974 1973 1972 1970	2.0 2.1 1.8 1.5 9.6 2.2 2.7 2.9 2.3 2.4 1.6 -1.0 4.1 5.0 4.1 5.0 4.1 5.0 8.8 12.2 8.8 12.5 6.0	2.3 2.5 2.1 1.9 1.2 2.6 3.0 3.5 2.9 3.5 2.9 5.2 6.4 4.1 .6 4.3 14.2 22.5 27.4	1.4 1.5 1.1 8 .1 1.4 1.7 1.9 2.0 1.4 1.4 1.4 2.7 -1.0 2.8 3.7 3.2 0 -5.2 2.2,4 8.2 17.8	.7 .8 .4 .0 .5 .5 .8 .9 .9 .1.1 -4.6 -2.3 -2.3 -4.0 -11.2 -11.2 -6	.8 99 .418 0 .6 99 1.11 .3 3 2 -2.5 -1.0 2.0 2.0 2.0 -5.2 -16.9 -20.6	1.9 2.1 1.7 1.4 2.2 2.6 3.2 2.4 2.5 1.3 -2.8 4 9 6.0 8.6 9.2 3.7 -13.0	2.7 3.0 2.6 2.3 1.5 2.4 3.3 3.9 4.4 4.1 4.1 4.1 3.2 -1.3 1.8 3.9 11.4 23.6	1.7 2.0 1.5 1.1 1.1 1.1 1.9 2.4 2.4 2.1 2.1 2.6 -4.9 -2.0 7.6 13.7 21.2	.7 .9 .3 11 -1.2 -3.5 .9 1.11 1.3 0 -2.5 -9.4 -7.1 -6.8 1.3 6.6	.4 .6 .6 .1.8 189 1 .3 .6 .6 9 -1.3.0 -1.13.0 -1.12.8 -3.7	.7 .9 .2 .3 -1.6 6 5 4.3 -16.0 -14.8 -21.1	2.3 2.7 2.1 1.6 .4 1.7 3.0 3.9 4.3 5.5 4.3 5.0 2.0 -13.3 -8.0	3.1 3.5 2.9 2.5 1.2 2.9 4.5 5.7 7.6 9.8 7.4 -18.2	5.0 5.6 5.1 4.9 3.7 5.8 8.2 10.3 13.0 16.4 17.9 27.1	2.4 2.8 2.1 1.5 3 1.6 3.5 5.0 9.2 7.8 14.6	1.4 1.7 .8 0 -2.2 -4 1.4 2.8 4.4 6.5 1.4	1.4 1.8 -2 -2.8 1.5 3.9 12.0	.2 6.6 8 -2.2 -5.5 -3.7 -1.89 .2	.2 6.6 -1.0 -2.6 -6.9 -5.0 -2.8 -2.0	.6 1.1 8 -2.8 -8.5 -6.5 -3.7	1.3 2.0 1 -2.5 -10.8 -9.3	3.6 5.1 3.2 1.1 -12.3	8.0 11.6 12.0 16.6	5.2 9.2 7.6	4.1	-2.3

#### Table C.19.—Real Exports of Goods and Services

Tarminal													Initial	year												
Terminal year	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	6.7 6.6 6.7 6.7 6.8 6.7 6.8 5.9 5.6 5.7 5.5 6.2 7.1 7.5 7.1 7.5 8.0 7.7 10.0 10.1	6.6 6.5 6.6 6.6 6.6 6.5 6.2 5.3 5.2 5.1 7.7 7.3 7.1 6.6 9.9 9.9 4.3 7	6.8 6.7 6.8 6.9 6.9 6.8 6.5 5.7 5.5,7 5.5,7 8.2 8.0 7.6 8.7 9.4 13.0	6.8 6.7 6.6 6.8 6.8 6.7 6.4 5.5 5.3 5.5 5.3 6.1 7.7 8.5 8.9 9.9 15.6 21.8	6.1 6.0 6.0 6.0 6.0 5.8 5.8 4.3 4.2 3.8 4.2 3.8 6.1 4.2 4.2 4.2 4.3 9.6	6.0 5.77 9.5.88 5.6.2 4.4 9.9 3.6.6 3.1 9.5 6.3 4.4 2.5.5 7.7	6.3 6.2 6.1 6.2 6.2 6.1 5.6 4.3 4.0 4.1 3.6 6.6 7.7 6.2 4.1 5.9	6.3 6.2 6.1 6.3 6.2 6.1 5.6 4.7 4.1 3.9 3.3 4.8 8.2 7.4 6.3	6.6 6.4 6.3 6.5 6.5 6.5 6.4 5.9 5.0 4.1 3.5 4.7 7.9 10.2	6.3 6.2 6.0 6.3 6.2 6.0 5.5 4.4 3.6 3.1 2.1 3.7 1.1 10.2 9.5	6.1 6.0 5.8 6.0 6.0 5.9 5.7 5.0 3.8 2.8 2.0 1.9 .4 1.4 5.9	5.8 5.6 5.5 5.5 5.1 4.3 2.8 1.5 -2 -2.9 -3.1 1.2	6.2 6.0 5.8 6.0 6.0 5.6 4.8 3.1.1 1.6 2.2 7 -4.9	7.3 7.1 7.0 7.5 7.6 6.9 5.2 3.8 2.7 -2.6	8.1 8.1 8.6 8.9 9.3 9.4 9.0 7.3 6.1 5.5 8.3	8.1 8.0 8.0 8.7 9.0 9.4 9.6 9.1 7.0 5.0 2.7	8.7 8.7 9.6 10.1 10.8 11.4 11.4 9.2 7.4	8.8 8.8 9.9 10.6 11.7 12.8 13.4 11.0	8.6 8.5 8.6 9.7 10.5 12.0 13.8 15.9	7.6 7.3 7.2 8.2 8.8 10.1 11.7	6.9 6.5 6.1 7.1 7.4 8.5	6.6 6.0 5.3 6.4 6.3	6.6 5.9 4.7 6.6	6.6 5.5 2.9	8.5 8.2	8.9
1971	5.6	.,																								

### Table C.20.—Real Imports of Goods and Services

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year													Initial	year												
Terminar year	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995 1994 1993 1992 1991 1989 1989 1988 1987 1986 1984 1981 1982 1981 1980 1977 1976 1975 1974 1972	65210234549293789280642883 555555555555533334544146644	7.63.1.03.4.5.5.53.2.9.2.67.9.4.9.0.1.4.9.1.3.5.5.5.5.3.2.9.2.67.9.4.9.0.1.4.9.8.5.	5.7 5.6 5.3.1 5.0 5.3.2 5.5 5.5 5.3 5.3 5.4 4.9 4.7 7.1 11.0	5.4 5.3 5.8 4.7 5.0 5.1 5.1 4.9 4.3 2.6 6 4.4 4.6 1.3 4.5 4.5 4.5 4.5 4.5 4.5 4.6 4.7 4.6 4.7 4.6 4.7 4.6 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	5.5 4 5.4 4.8 4.7 5.1 5.2 5.2 4.9 4.8 3.0 2.4 4.4 4.4 3.4 1.1 -7.1 -2.7	5.85.3.1.5.6.5.7.9.9.6.6.7.6.2.2.3.3.3.5.0.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3	6.8 6.8 6.3 6.3 6.9 7.5 7.6 7.5 5.7 4.7 5.8 6.4 10.9 15.1 19.6	61.1 8.6 4.9 0.2 4.5 2.2 2.8 5.2 2.4 9.7 7 6.6 6.6 6.2 2.8 5.2 2.4 9.7 7 10.7	6.0 5.8 5.5 5.2 5.1 5.5 5.7 5.6 6.0 6.0 6.7 5.6 2.7 9 1.4 1.5.1 8.7	5.8 5.7 5.0 4.8 5.4 5.5 5.7 5.3 5.1 1.6 -1.9 -2.6 1.7	6.9 5.5.2 1.6.8 5.5.2 5.6.8 6.2.2 5.8.6 6.2.2 5.8.6 6.2.7 -2.7 -6.7	7.0 6.9 6.3 6.2 6.9 7.2 8.6 8.6 9.1 4.5 2.6	7.3 7.2 6.9 6.6 6.6 7.4 7.8 8.4 9.2 9.8 10.1 11.4 5.5 -1.3	8.0 7.6 7.5 7.5 8.5 9.2 10.1 11.4 12.7 14.2 18.3 12.6	7.6 7.6 7.1 6.9 6.8 7.9 8.6 9.6 11.1 12.8 15.0 24.3	6.2 6.0 5.4 4.9 4.5 5.4 5.8 6.2 7.0 7.4 6.5	6.2 6.0 5.2 4.7 4.2 5.6 6.1 7.3 8.4	5.9 5.7 4.8 4.1 3.4 4.5 4.6 5.0 6.1	5.9 5.6 4.6 3.7 2.8 3.9 3.9 3.9	6.2 5.9 4.7 3.6 2.4 3.9	6.6 6.3 4.9 3.5 1.6 3.9	7.1 6.9 5.3 3.4 7	9.1 9.5 8.3 7.5	9.7 10.6 9.2	10.0	8.0

# Table C.21.—Real Government Consumption Expenditures and Gross Investment

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal was													Initial	year												
Terminal year	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995 1994 1993 1992 1990 1990 1989 1988 1987 1985 1984 1983 1982 1983 1980 1977 1977 1976 1975 1971 1970	1.4 1.5 1.6 1.6 1.6 1.5 1.5 1.5 1.5 2.9 8 6.5 5.4 3 0 - 2 - 2 - 1.1 - 1.3 - 2.1 - 2.3	1.5 1.6 1.7 1.8 1.8 1.7 1.5 1.2 1.0 9.8 8.7 7.6 6.3 2.2 2.2 1.7 -7 -7 -1.8	1.6 1.7 1.8 2.0 2.0 2.0 1.9 2.0 1.9 1.7 1.4 1.1 1.1 1.0 6.6 .7 5.2 .4	1.7 1.8 1.9 2.0 2.1 2.1 2.0 2.1 1.8 1.5 1.3 1.2 1.2 1.1 1.1 7.7 9.5 7	1.8 1.9 2.0 2.1 2.2 2.3 2.0 1.7 1.5 1.4 1.5 1.4 1.1 1.1	1.8 1.9 2.0 2.1 2.2 2.3 2.3 2.3 2.1 1.5 1.4 1.4 1.4 8 1.5	1.8 1.9 2.0 2.2 2.3 2.4 2.4 2.1 1.5 1.3 1.4 1.4 1.3 5.1	1.9 2.0 2.3 2.4 2.5 2.5 2.6 2.3 1.9 1.7 1.5 1.8 1.8 1.9 9	2.0 2.1 2.2 2.4 2.5 2.7 2.7 2.7 2.8 2.5 2.0 1.8 1.6 1.7 2.1 2.2 2.9	1.9 2.1 2.2 2.4 2.5 2.6 2.8 2.5 1.9 1.3 1.3 1.7	2.0 2.1 2.2 2.4 2.6 2.8 2.8 2.9 3.0 2.6 1.9 1.2 1.8	2.0 2.1 2.5 2.7 2.9 2.9 3.1 2.8 2.0 1.6 1.0	2.1 2.2 2.4 2.7 2.9 3.1 3.2 3.5 3.3 2.4 2.1 1.3	2.1 2.3 2.5 2.8 3.0 3.4 3.5 4.0 3.0 2.8	2.1 2.2 2.8 3.1 3.4 3.5 3.6 4.8 4.6 3.1	2.0 2.2 2.4 2.7 3.1 3.6 3.8 4.6 6.1	1.6 1.7 2.0 2.3 2.6 3.0 3.0 3.9 5.1	1.2 1.3 1.5 1.8 2.1 2.4 2.3 2.0 2.7	1.0 1.1 1.3 1.6 1.9 2.4 2.0 1.3	.9 1.1 1.3 1.7 2.1 2.9 2.8	.6 .7 1.0 1.4 1.8 3.0	.2 .2 .3 .5 .6	0 .1 .1 .5	1 1 2	0 1	0

### Table C.22.—Real Government Consumption Expenditures and Gross Investment, Federal

							_	-		-	,				` '			•								
Tarminal wass													Initial	year												
Terminal year	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995 1994 1993 1992 1991 1990 1989 1988 1987 1986 1985 1984 1983 1982 1981 1980 1977 1976 1975 1971	.1 .3 .4 .6 .7 .8 .7 .7 .5 .1 .1 15 8 1.8 2.2 2.7 3.3 3.7 4.3 5.3 5.5 3.7 5.5 3.7 7.5 7.5 7.7	.4 .6 .8 1.0 1.1 1.2 1.1 1.3 1.2 1.0 6 .4 -2,7 -1.2 -2.6 -2.9 -2.6 -2.9 -4.6 -4.4 -7.1	.7 .9 1.1 1.4 1.5 1.7 1.6 1.7 1.8 1.6 1.2 1.1 1.7 .5 .1 -4 -7 -1.9 -1.7 -1.9 -2.4 -3.3 -1.7	.8 1.0 1.3 1.5 1.7 1.8 1.9 2.1 2.0 1.9 1.4 1.4 1.0 .7 .3 .3 .5 -1.1 -1.7 -1.9 -2.8 -4.9	1.1 1.3 1.6 1.9 2.1 2.3 2.3 2.6 2.4 2.0 2.0 1.6 1.4 1.1 6 4 6	1.2 1.4 1.7 2.0 2.3 2.4 2.5 2.5 2.9 2.7 2.3 2.3 1.9 1.7 1.3 8 6 6 1.6	1.3 1.5 1.8 2.1 2.4 2.6 2.7 2.8 3.2 3.0 2.6 2.2 2.1.7 1.0 9.3 -1.0	1.4 1.7 2.3 2.7 2.9 2.9 3.1 3.5 3.5 3.1 2.8 2.7 1.7 1.8 1.6	1.4 1.7 2.0 2.4 2.7 3.0 3.1 3.2 3.7 3.8 3.7 3.3 3.0 2.6 1.8 2.1	1.3 1.6 2.0 2.4 2.8 3.1 3.2 3.3 3.9 4.0 3.5 3.7 3.3 3.3 2.8 1.5	1.3 1.6 2.5 2.9 3.3 3.5 4.4 4.4 3.9 4.2 4.2	1.1 1.5 1.9 2.8 3.1 3.5 4.2 4.4 4.4 3.8 3.7 4.2	.9 1.3 1.7 2.26 3.0 3.1 4.5 4.5 3.7 4.3 3.2	7 1.1 1.6 2.6 3.1 3.4 4.8 4.9 3.9 5.4	.4 .7 1.2 2.2 2.6 2.7 3.0 4.2 4.6 2.4	.2 5.5 1.06 2.2 2.8 3.1 4.8 5.7 6.9	-5.1 -3.9 1.4 1.8 1.9 3.8 4.6	-1.0 7 3 .3 .8 1.1 .8 .6 3.1	-1.5 -1.2 8 2 2.5 3 -1.8	-1.5 -1.1 6 .2 .9 1.6 1.3	-2.0 -1.6 -1.1 -2.2 .7 2.0	-2.7 -2.5 -2.1 -1.3 5	-3.3 -3.2 -2.8 -2.1	-3.6 -3.7 -3.6	-3.7 -3.8	-3.6

### Table C.23.—Real Government Consumption Expenditures and Gross Investment, State and Local

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year													Initial	year												
Tellillal yeal	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	2.4 2.4 2.4 2.4 2.4 2.3 2.2 2.0 1.7 1.6 1.7 1.8 2.2 2.4 2.5 2.4 2.5 2.4 2.5 2.8 3.0 3.0 2.8 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	2.4 2.4 2.4 2.4 2.3 2.2 2.1 1.9 1.5 1.6 1.8 2.1 2.5 2.3 2.6 3.0 3.0 3.0 3.0 3.3	2.3 2.3 2.3 2.4 2.3 2.4 2.1 2.1 1.8 1.6 1.4 1.6 2.0 2.3 2.4 2.2 2.5 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	2.3 2.3 2.3 2.4 2.2 2.1 2.0 1.8 1.5 1.5 2.0 2.3 2.4 2.1 2.3 3.3 3.0	2.3 2.3 2.3 2.3 2.3 2.2 2.1 2.0 1.7 1.4 1.8 2.1 1.2 2.2 1.9 2.4 3.2 3.6	2.2 2.2 2.2 2.2 2.3 2.2 2.0 1.9 1.5 1.1 9 1.0 1.9 1.9 1.9 2.9	2.2 2.2 2.2 2.2 2.2 2.1 2.0 1.8 1.7 1.4 .9 .6 .6 .7 1.3 1.6 .6 .8	2.3 2.3 2.3 2.3 2.3 2.2 2.1 1.9 1.4 1.0 .6 .5 .7 7 1.4 1.9 2.0	2.4 2.4 2.4 2.4 2.5 2.2 2.0 2.0 1.6 6.8 1.7 2.6 3.6	2.3 2.3 2.3 2.3 2.4 2.2 2.1 1.9 1.3 6 0 2 1 8 1.6	2.4 2.3 2.4 2.4 2.4 2.1 1.9 1.2 4 8 -1.0	2.5 2.5 2.6 2.6 2.7 2.4 2.2 2.1 1.5 -5 -1.1 -2.0	2.8 2.9 2.9 3.0 3.2 3.1 3.0 2.9 3.0 2.4 1.4 .2 3	3.1 3.2 3.3 3.4 3.7 3.6 3.5 3.8 3.2 2.2 .7	3.3 3.4 3.5 3.8 4.1 4.2 4.3 4.9 4.6 3.8	3.2 3.3 3.4 3.8 4.2 4.3 4.4 5.3	3.0 3.1 3.2 3.3 3.5 3.9 3.9 3.9 5.5	2.8 2.8 2.9 3.0 3.1 3.5 3.4 3.2 2.4	2.8 2.9 2.9 3.1 3.3 3.9 3.9 3.9	2.7 2.7 2.7 2.9 3.1 3.9 4.0	2.4 2.5 2.4 2.5 2.6 3.8	2.2 2.1 2.0 1.9 1.4	2.3 2.3 2.3 2.4	2.3 2.3 2.2	2.4 2.5	2.4

# Table C.24.—Real Disposable Personal Income

[Average annual percent change, based on chained (1992) dollar estimates]

										-																
Terminal was													Initial	year												
Terminal year	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995 1994 1993 1992 1990 1989 1988 1987 1988 1985 1984 1983 1982 1983 1980 1977 1977 1975 1975 1973 1973	2.9 2.8 2.9 2.9 3.1 3.2 3.2 3.3 3.0 3.2 3.5 5.6 4.3 4.7 4.9 4.9 3.9	2.8 2.8 2.9 3.0 3.1 3.2 3.2 2.9 3.1 3.2 2.9 3.1 3.5 3.3 3.4 4.0	2.8 2.8 2.8 3.0 3.1 3.1 3.2 2.8 3.0 3.1 3.4 3.5 3.2 3.2 3.2 3.1 3.4 3.5 3.2 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	2.7 2.7 2.8 2.7 2.9 3.0 3.0 3.0 2.7 2.9 2.9 3.3 3.0 2.9 2.9 2.6 2.9	2.5 2.5 2.5 2.5 2.7 2.8 2.7 2.2 2.3 2.6 2.0 1.6 4 8	2.7 2.6 2.6 2.7 2.7 3.0 3.0 2.6 2.6 2.8 3.3 3.5 2.9 2.8 1.7	2.7 2.7 2.8 2.8 3.0 3.1 3.1 3.2 3.2 2.7 2.7 3.0 3.1 3.1 3.7 4.1 3.9	2.7 2.6 2.6 2.7 2.7 2.9 3.1 3.1 3.1 3.1 2.5 2.5 2.8 3.7 4.2 3.2	2.6 2.6 2.7 2.7 2.9 3.0 3.0 3.1 3.1 3.1 2.4 2.3 2.7 2.8 3.9 5.1	2.5 2.4 2.5 2.5 2.7 2.8 2.8 2.8 2.8 1.9 1.6 1.7 2.7	2.5 2.4 2.5 2.5 2.7 2.8 2.8 2.9 2.8 1.6 1.3 1.56	2.6 2.5 2.6 2.6 2.9 3.1 3.3 3.3 3.3 2.0 1.6 2.3	2.6 2.5 2.7 2.7 2.9 3.1 3.2 3.1 3.5 3.6 1.8 9	2.7 2.7 2.9 3.2 3.6 3.6 4.1 4.4 5.0 2.8	2.7 2.7 2.9 2.9 3.3 3.5 3.8 4.5 5.2 7.3	2.3 2.2 2.3 2.2 2.6 2.8 3.0 2.6 3.1 3.0	2.3 2.1 2.1 2.2 2.1 2.5 2.7 2.9 2.4 3.2	2.1 2.0 1.9 2.0 1.9 2.3 2.5 2.8 1.6	2.2 2.0 2.0 2.1 1.9 2.6 3.0 3.9	2.0 1.7 1.6 1.7 1.3 1.9 2.0	2.0 1.6 1.5 1.6 .9 1.8	2.0 1.6 1.3 1.4 0	2.5 2.1 2.0 2.8	2.3 1.8 1.2	2.9 2.4	3.5

### Table C.25.—Real Disposable Personal Income Per Capita

1995																											
1969   1970   1971   1972   1973   1974   1975   1976   1977   1978   1979   1980   1981   1982   1983   1984   1985   1986   1987   1988   1989   1990   1991   1992   1995   1995   1881   1881   1.7   1.7   1.5   1.6   1.6   1.5   1.5   1.6   1.6   1.8   1.7   1.7   1.2   1.1   1.0   1.0   7   6   5.5   1.1   7   7   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.8   1.7   1.7   1.8   1.7   1.7   1.5   1.6   1.6   1.4   1.4   1.5   1.5   1.7   1.7   1.2   1.1   1.0   1.0   7   6   5.5   1.1   7   7   1.9   1.9   1.9   1.9   1.8   1.8   1.7   1.7   1.8   1.7   1.7   1.5   1.5   1.5   1.7   1.7   1.9   1.9   1.9   1.3   1.2   1.1   1.0   1.0   7   6   5.5   1.1   7   7   1.9   1.9   1.9   1.9   1.8   1.8   1.7   1.7   1.8   1.7   1.7   1.5   1.5   1.7   1.7   1.9   1.9   1.9   1.3   1.2   1.0   1.1   6   5.5   3   1.7   1.9   1.9   1.9   1.9   1.8   1.8   1.7   1.7   1.8   1.7   1.7   1.5   1.5   1.7   1.7   1.9   1.9   1.3   1.2   1.0   1.1   6   5.5   3   1.7   1.9   1.9   1.9   1.8   1.8   1.7   1.7   1.9   1.9   1.3   1.1   1.1   1.0   1.0   7   6   5.5   3   1.7   1.9   1.9   1.9   1.3   1.2   1.0   1.1   6   5.5   3   1.7   1.9   1.9   1.3   1.2   1.0   1.1   6   5.5   3   1.7   1.9   1.9   1.9   1.3   1.2   1.0   1.1   6   5.5   3   1.7   1.9   1.9   1.9   1.3   1.1   1.5   1.5   1.7   1.7   1.9   1.9   1.9   1.3   1.1   1.5   1.5   1.5   1.7   1.7   1.9   1.9   1.9   1.3   1.1   1.5   1.5   1.5   1.7   1.7   1.9   1.9   1.9   1.3   1.1   1.1   1.5   1.5   1.5   1.7   1.7   1.9   1.9   1.9   1.3   1.1   1.5   1.5   1.5   1.7   1.7   1.9   1.9   1.9   1.3   1.1   1.5   1.5   1.5   1.7   1.7   1.9   1.9   1.9   1.3   1.1   1.5   1.5   1.5   1.5   1.7   1.7   1.9   1.9   1.9   1.3   1.1   1.5   1.5   1.5   1.5   1.7   1.7   1.9   1.9   1.9   1.3   1.1   1.5   1.5   1.5   1.5   1.7   1.7   1.9   1.9   1.9   1.3   1.1   1.5   1.5   1.5   1.5   1.7   1.7   1.9   1.9   1.9   1.9   1.3   1.1   1.5   1.5   1.5   1.5   1.7   1.7   1.7   1.9   1.9   1.9   1.9   1.3   1.1   1.5   1.5   1.5   1.5   1.7   1.7   1.7   1.	Tarminal was													Initial	year												
1994	reminai year	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1975	1994 1993 1991 1992 1991 1990 1988 1988 1988 1988 1988 1988	1.8 1.9 1.9 2.1 2.2 2.1 2.2 2.2 2.2 2.2 2.2 2.3 2.4 2.5 2.3 2.6 3.7 2.7	1.8 1.8 1.9 2.0 2.1 2.1 2.1 2.2 2.2 2.2 2.2 2.3 2.3 2.3 2.3 2.4 2.5 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	1.7 1.8 2.0 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.2 2.2 2.2	1.7 1.7 1.8 1.9 2.0 2.0 2.0 2.1 2.0 2.0 1.6 1.8 1.9 2.2 2.3 2.0 1.9 2.0	1.5 1.5 1.5 1.7 1.7 1.7 1.8 1.7 1.2 1.1 1.3 1.6 1.6 1.0 5	1.6 1.6 1.7 1.7 1.9 2.0 2.0 2.0 1.5 1.5 1.5 1.7 1.8 2.3 2.4 1.8	1.7 1.8 1.8 2.0 2.1 2.1 2.2 2.2 2.2 1.6 1.6 1.9 2.0 2.7 3.0	1.6 1.6 1.7 1.7 1.9 2.0 2.1 2.1 2.1 2.1 1.5 1.4 1.7 1.8 2.6 3.1 2.2	1.6 1.6 1.7 1.7 1.9 2.0 2.1 2.1 2.1 2.1 1.4 1.3 1.6 1.7 2.8	1.4 1.4 1.5 1.5 1.7 1.8 1.7 1.9 1.8 1.7 .8 6.6	1.4 1.5 1.5 1.7 1.8 1.9 1.7 1.9 1.8 2.4	1.5 1.5 1.7 1.7 1.9 2.1 2.2 2.1 2.3 2.3 2.3 1.0	1.5 1.6 1.7 1.7 2.0 2.2 2.3 2.2 2.5 2.5 2.7	1.7 1.7 1.9 1.9 2.3 2.5 2.7 2.7 3.2 3.4 4.1	1.7 1.7 1.9 1.9 2.3 2.6 2.9 2.9 3.6 4.2	1.2 1.2 1.3 1.3 1.7 1.8 2.0	1.1 1.2 1.1 1.6 1.8 2.0 1.5	1.0 .9 1.0 .9 1.4 1.6	1.0 .9 1.1 .9 1.6 2.0	.7 .5 .6 .3	.6 .4 .5 –.1	.5 .3 .3	1.1 .9	.7	2.0 1.4	2.6

# D. Domestic Perspectives From Other Agencies\_

These tables present data collected from other government agencies and private organizations, as noted. Quarterly data are shown in the middle month of the quarter.

Table D.1.—Domestic Perspectives

				1995			-				19:	96				
	1995	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.
		. 3				Consum	er and pro	ducer pri	ces, (sea	sonally ad	•		,	. 3		
Consumer price index for all urban consumers, 1982–84=100: All items	152.4 161.2 168.7	153.0 162.0 169.5	153.2 162.4 169.8	153.7 162.9 170.4	153.8 163.1 170.7	154.1 163.3 170.9	154.7 163.8 171.4	155.0 164.2 172.1	155.6 164.7 172.4	156.2 164.9 172.9	156.7 165.3 173.5	156.8 165.6 173.9	157.2 166.1 174.7	157.4 166.2 175.0	157.8 166.7 175.4	158.3 167.1 175.9
Producer price index, 1982=100: Finished goods Less food and energy Finished consumer goods Capital equipment Intermediate materials Crude materials	127.9 140.0 125.6 136.7 124.9 102.7	127.8 140.2 125.4 136.9 125.6 101.0	128.2 140.5 125.8 137.1 125.4 102.9	128.4 140.9 126.0 137.5 125.4 103.0	128.8 141.4 126.4 138.1 125.3 104.6	129.6 141.6 127.4 138.1 125.5 106.3	129.8 141.4 127.7 138.0 125.7 108.7	129.7 141.6 127.5 138.0 125.1 110.4	130.4 141.5 128.4 138.1 125.2 108.9	130.7 141.5 128.9 138.1 125.7 113.8	130.9 141.9 129.1 138.1 126.3 115.1	131.1 142.1 129.3 138.3 125.7 112.7	131.0 142.2 129.1 138.4 125.3 114.9	131.4 142.1 129.7 138.3 125.5 115.1	131.7 142.5 130.0 138.7 125.9 113.4	132.2 142.1 130.7 138.2 125.9 112.7
						ı	Money, int	erest rate	s, and st	ock prices	;					
Money supply (seasonally adjusted): <sup>2</sup> Percent change: M1 M2 Ratio:		-0.14 .57	-0.32 .37	-0.73 .21	-0.25 .33	-0.36 .47	-0.51 .39	-0.17 .43	0.84 .95	-0.28 .14	-0.57 17	-0.04 .44	-0.76 .14	-0.82 .31	-0.73 .26	-1.39 .30
Gross domestic product to M1 Personal income to M2		6.395 1.702	1.705	1.711	6.513 1.711	1.714	1.708	6.625 1.713	1.703	1.709	6.742 1.721	1.729	1.727	6.924 1.732	1.738	1.734
Interest rates (percent, not seasonally adjusted): <sup>2</sup> Federal funds rate Discount rate on new 91-day Treasury bills Yield on new high-grade corporate bonds 10-Year U.S. Treasury bonds Yield on municipal bonds, 20-bond average Mortgage commitment rate Average prime rate charged by banks	5.84 5.51 7.72 6.58 5.95 7.96 8.83	5.74 5.41 7.75 6.49 6.06 7.86 8.75	5.80 5.26 7.42 6.20 5.91 7.64 8.75	5.76 5.30 7.29 6.04 5.80 7.48 8.75	5.80 5.35 7.20 5.93 5.64 7.38 8.75	5.60 5.16 7.02 5.71 5.45 7.20 8.65	5.56 5.02 7.00 5.65 5.43 7.03 8.50	5.22 4.87 7.14 5.81 5.43 7.08 8.25	5.31 4.96 7.57 6.27 5.79 7.62 8.25	5.22 4.99 7.81 6.51 5.94 7.93 8.25	5.56 5.02 7.87 6.74 5.98 8.07 8.25	5.27 5.11 8.00 6.91 6.02 8.32 8.25	5.40 5.19 7.97 6.87 5.92 8.25 8.25	5.22 5.09 7.68 6.64 5.76 8.00 8.25	5.30 5.15 7.84 6.83 5.87 8.23 8.25	5.24 5.01 7.69 6.53 5.72 7.92 8.25
Index of stock prices (not seasonally adjusted): $^3$ 500 common stocks (index, 1941–43=10)	541.64	559.11	578.77	582.92	595.53	614.57	614.42	649.54	647.07	647.17	661.23	668.50	644.07	662.68	674.88	701.46
					Labor m	arkets (th	ousands,	seasonall	y adjusted	d, unless of	otherwise	noted) 1				
Civilian labor force Labor force participation rates (percent): Males 20 and over Females 20 and over 16–19 years of age Civilian employment	132,304 76.7 59.4 53.5 124,900	132,298 76.5 59.5 53.5 124,859	132,501 76.5 59.5 53.4 125,036	132,473 76.3 59.6 52.9 125,244	132,471 76.3 59.6 52.9 125,062	132,352 76.1 59.4 53.0 124,981	132,903 76.6 59.5 52.7 125,226	133,018 76.7 59.5 52.5 125,663	133,655 76.9 59.8 52.7 126,151	133,361 76.7 59.6 52.5 126,095	133,910 76.9 59.8 53.5 126,462	76.9 59.7 51.4	77.0 59.9 52.2	133,885 76.8 59.9 50.1 127,055	76.7 60.0 52.4 127,368	76.8 60.0 52.5
Ratio, civilian employment to working-age population (percent) Persons engaged in nonagricultural activities Employees on nonagricultural payrolls Goods-producing industries Number of persons unemployed Unemployment rates (percent):	62.9 121,460 117,203 24,206 7,404	62.8 121,483 117,499 24,179 7,439	62.8 121,701 117,623 24,176 7,465	62.9 121,810 117,749 24,151 7,229	62.7 121,739 117,899 24,133 7,409	62.6 121,656 118,136 24,160 7,371	62.7 121,698 118,070 24,112 7,677	62.9 122,143 118,579 24,254 7,355	63.1 122,664 118,737 24,196 7,504	63.0 122,726 118,928 24,209 7,266	63.1 122,971 119,335 24,262 7,448	63.2 123,228 119,537 24,275 7,060	63.2 123,382 119,772 24,266 7,297	63.3 123,635 120,052 24,295 6,830	63.3 123,833 120,017 24,245 6,971	63.4 124,169 120,227 24,262 6,948
Total	5.6 1.8 16.6 41.6	5.6 1.8 16.3 41.5	5.6 1.8 16.3 41.5	5.5 1.7 16.2 41.4	5.6 1.7 16.3 41.5	5.6 1.8 16.2 41.2	5.8 1.8 16.0 40.0	5.5 1.7 16.6 41.4	5.6 1.9 17.3 41.4	5.4 1.8 17.4 41.5	5.6 1.7 16.8 41.7	5.3 1.8 17.6 41.8	5.4 1.7 16.8 41.6	5.1 1.7 17.4 41.7	5.2 1.7 17.0 41.8	5.2 1.7 16.7 41.6
(hours)	4.4 101.3 106.7 108.2	4.3 101.8 106.8 108.8		4.3	4.3 101.5 108.2 109.9	4.2	4.1	4.3 102.0 108.6 110.7	4.3	4.6	4.6 102.1 109.5 111.8		4.4	4.4 102.2 110.5 112.9	4.5	4.5

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

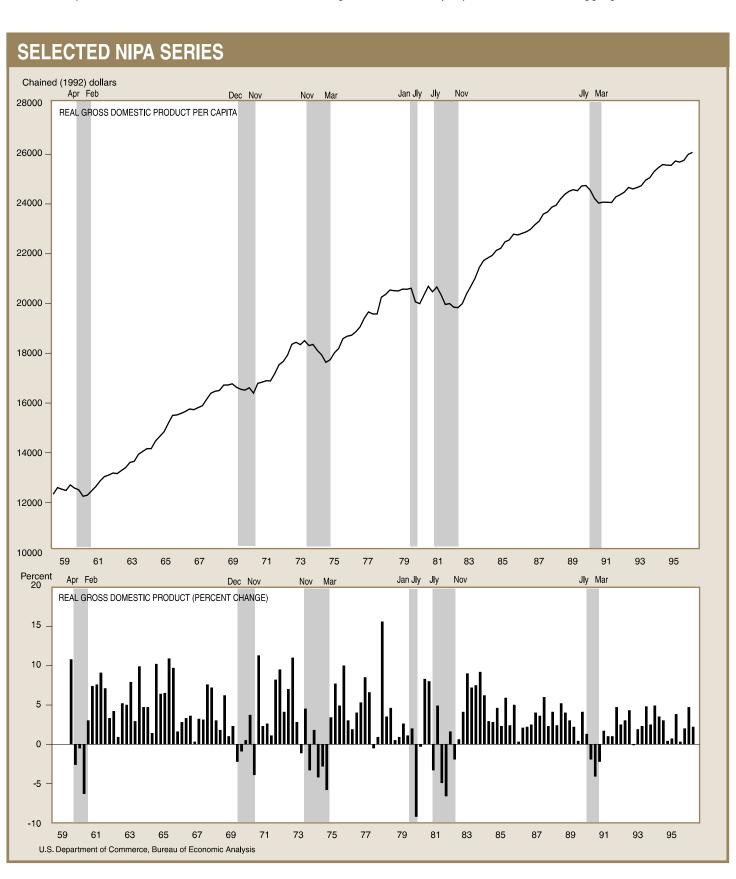
				1 0010		011100110	. огоро		Commingo	<u> </u>						
	1995			1995							199	96				
	1990	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.
						Cons	truction (se	asonally a	djusted at	annual rate	s) <sup>4</sup>					
Total new private construction (billions of dollars)		405.9 234.5 133.1	411.3 237.7 134.8	410.6 238.0 133.9	411.0 239.9 134.7	417.2 243.1 137.1	418.9 242.5 137.4	411.2 238.6 134.9	419.7 245.9 134.3	424.2 248.0 135.5	418.1 247.5 130.9	423.1 246.9 137.7	418.6 244.6 135.7	426 245.7 140.2	427.1 245.7 141.6	431.1 243.9 148.8
Total		1,401 1,126	1,401 1,139	1,351 1,109	1,458 1,129	1,425 1,150	1,453 1,146	1,514 1,183	1,439 1,163	1,511 1,209	1,478 1,144	1,490 1,209	1,470 1,150	1,533 1,239	1,440 1,120	1,366 1,069
(thousands of units)		707	684	673	679	683	743	784	713	740	734	733	780	819	782	714
				Ma	nufacturino	and trade	e, sales and	d inventorie	es (millions	of dollars,	seasonally	adjusted)	4			
Sales: Total manufacturing and trade Manufacturing Merchant wholesalers Retail trade	8,156,396 3,566,930 2,248,649 2,340,817	684,477 299,808 188,162 197,081	686,272 300,754 189,171 196,597	685,660 299,824 189,643 196,289	690,243 300,755 191,574 197,914	695,289 301,284 194,901 199,104	690,692 298,685 192,878 199,129	699,208 301,763 194,053 203,392	700,253 300,646 195,379 204,228	709,541 308,003 197,507 204,031	715,130 311,203 198,258 205,669	711,760 308,851 198,543 204,366	719,176 312,400 202,057 204,719	717,532 312,847 200,086 204,599	723,450 315,280 201,974 206,196	
Inventories: Total manufacturing and trade Manufacturing Merchant wholesalers Retail trade	977,419 422,641 256,407 298,371	982,154 427,245 252,078 302,380	429,959 253,245	992,265 431,303 254,738 306,224	993,644 431,652 254,727 307,265	989,839 432,344 254,616 302,879	995,352 434,724 256,258 304,370	996,008 435,615 255,569 304,824	994,010 435,413 256,444 302,153	998,430 435,441 259,592 303,397	996,984 434,220 258,834 303,930	997,322 433,868 259,262 304,192	1,002,404 434,446 259,100 308,858	1,005,435 435,687 258,822 310,926	1,006,206 437,134 255,522 313,550	
						Industrial	production	indexes a	nd capacity	utilization	rates 2					
Industrial production indexes, 1987=100: Total By industry: Durable manufactures	121.9 132.5	122.7 133.2	122.8 134.4	122.2 133.5	122.6 134.3	122.8 134.8	122.5 134.9	124.2 137.5	123.6 135.6	124.5 138.3	125.4 139.1	126.4 141.1	126.3 141.5	126.8 142.2	127.2 142.6	126.6 141.6
Nondurable manufactures  By market category:	114.3	114.3	114.4	114.3	113.7	113.8	113.1	113.8	113.6	113.5	114.4	114.6	115.2	114.7	115.1	114.9
Consumer goods Capacity utilization rates (percent): Total industry	115.1	115.9 83.9	116.0 83.7	114.9 83.0	115.9 83.0	115.7 82.9	114.6 82.4	116.6 83.3	115.3 82.6	115.9 83.0	116.3	116.8 83.7	117.3 83.4	116.4 83.4	116.6 83.4	115.8 82.7
Manufacturing	82.9	82.7	82.8	82.2	82.0	81.9	81.4	82.3	81.3	81.9	82.1	82.6	82.5	82.3	82.3	81.6
					Credit ma	rket borrov	ving (billion	s of dollars	s, seasona	ly adjusted	l at annual	rates) 2				
All sectors, by instrument: Total  Open market paper  U.S. government securities  Municipal securities  Corporate and foreign bonds	1,238.9 74.3 349.5 –41.3 306.8	313.7 -100.3			1,242.7 58.9 368.9 -7.6 328.2			-15.2			364.4 40.1					
Bank loans, n.e.c. Other loans and advances Mortgages Consumer credit	113.5 60.8 233.6 141.6	91.3 42.2 260.2			88.3 90.7 197.6			61.9 31.1 345.9			118.3 83.9 312.1					

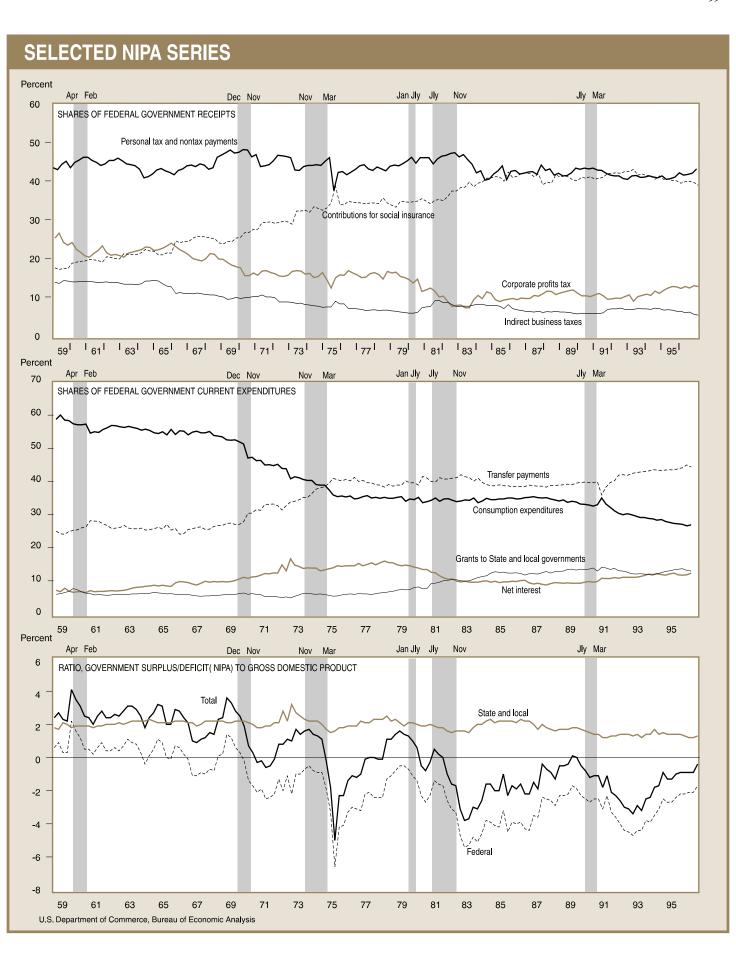
Sources:
1. Bureau of Labor Statistics.
2. Federal Reserve Board.

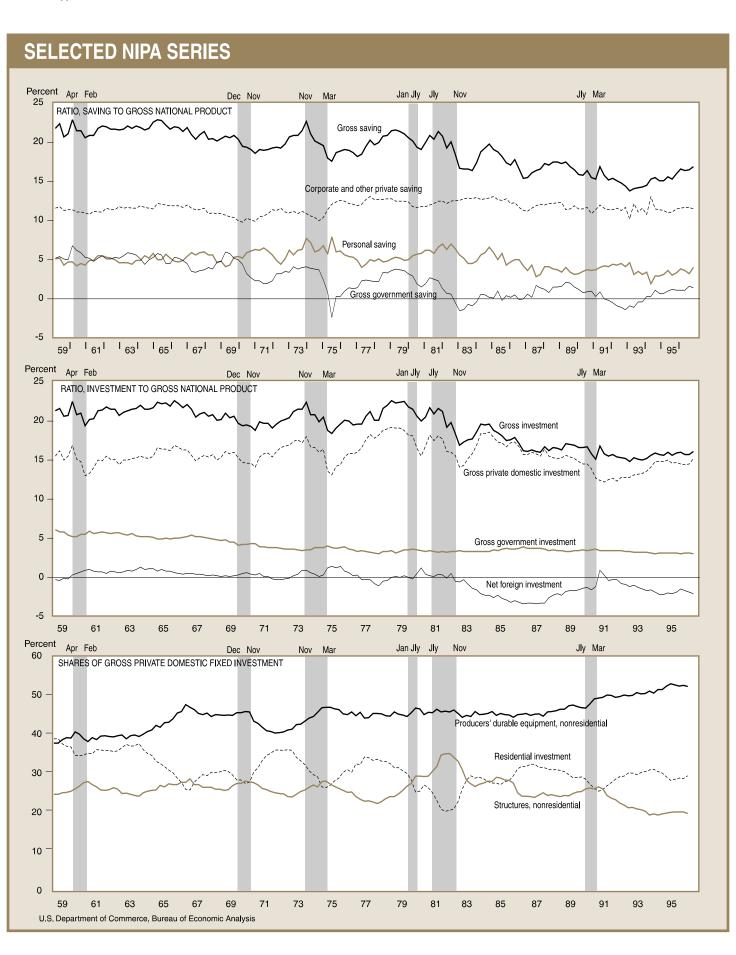
<sup>3.</sup> Standard and Poor's, Inc. 4. Bureau of the Census.

# E. Charts.

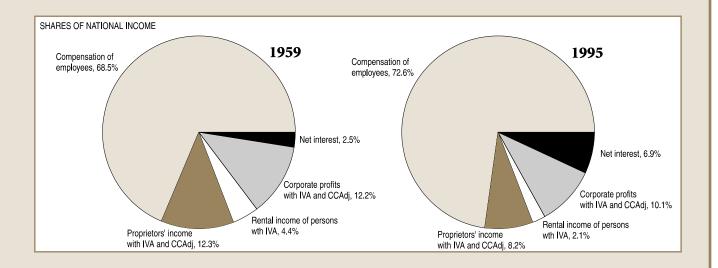
Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.

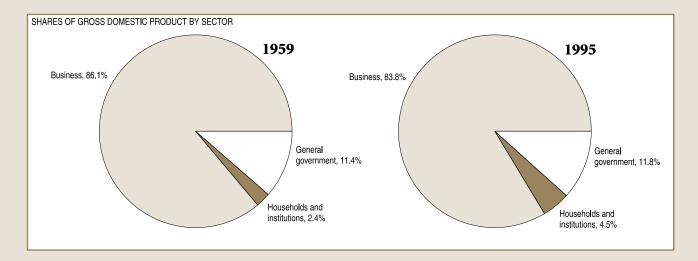


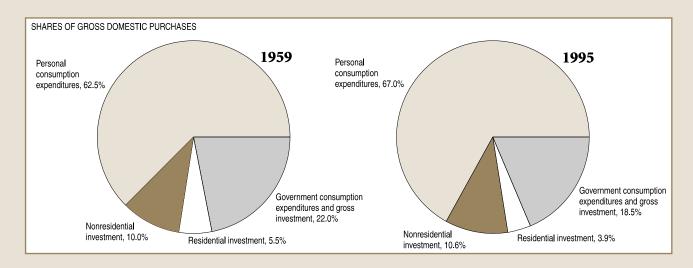


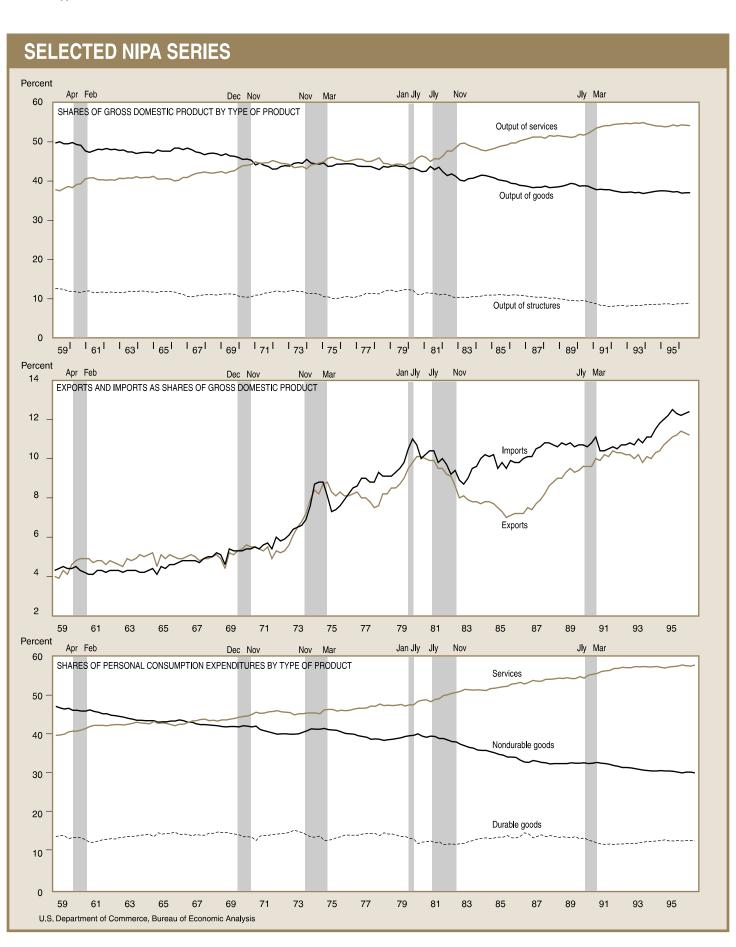


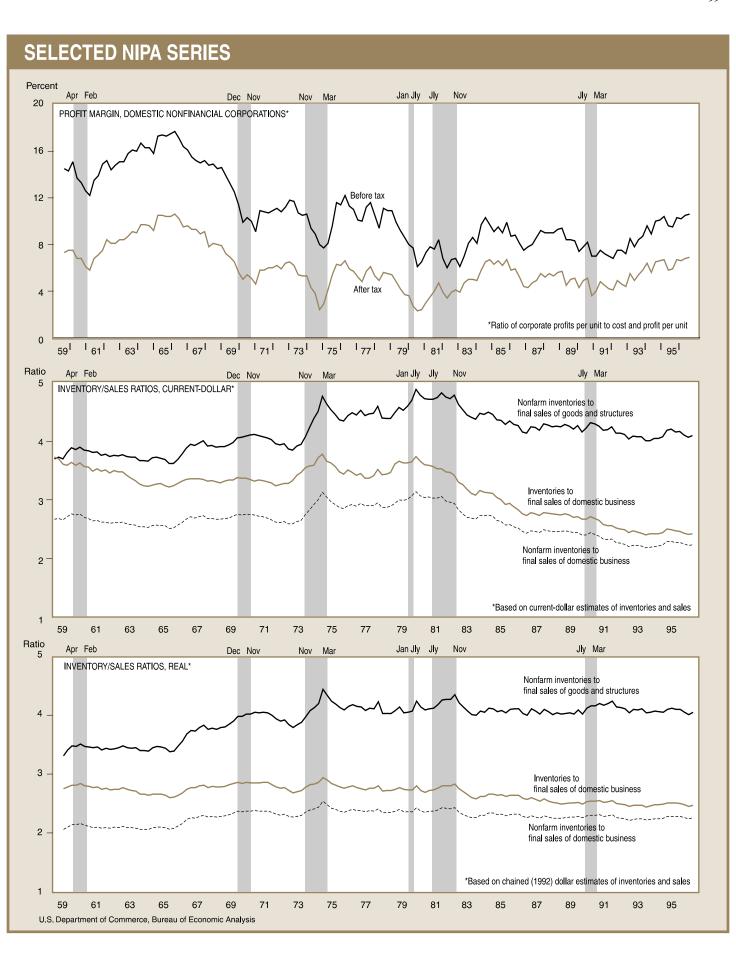
# SELECTED NIPA SERIES



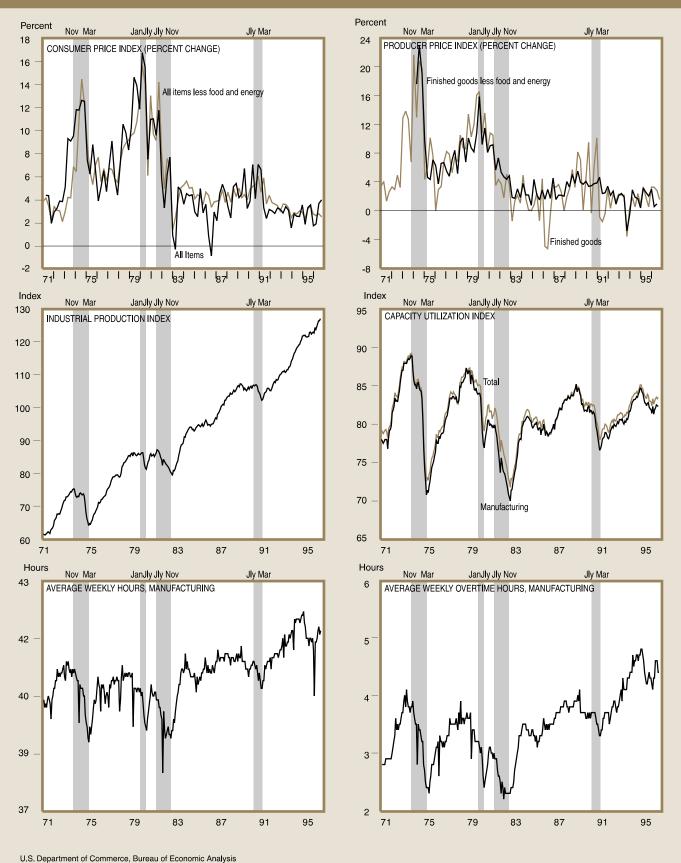




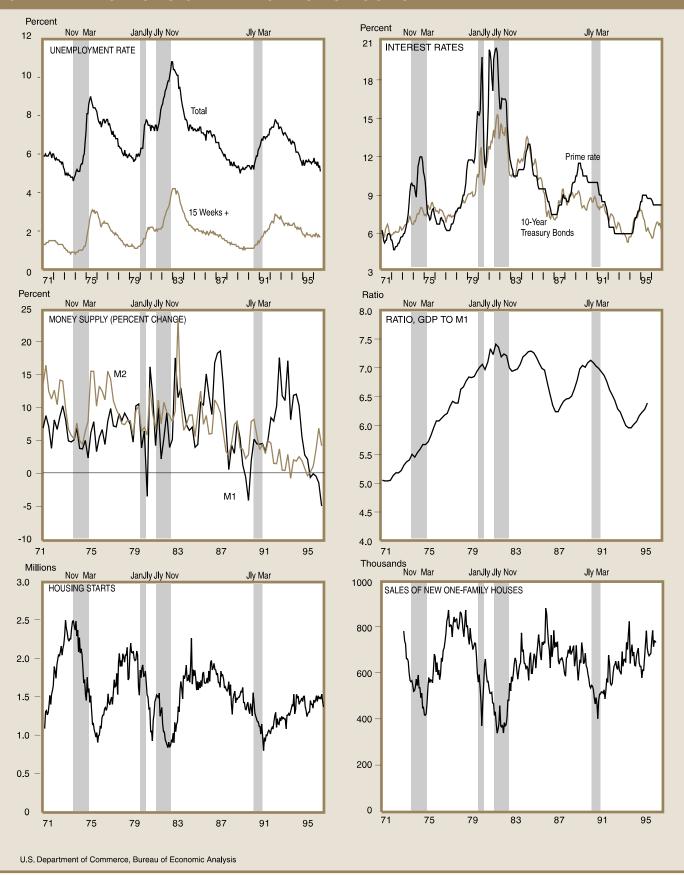




# OTHER INDICATORS OF THE DOMESTIC ECONOMY



# OTHER INDICATORS OF THE DOMESTIC ECONOMY



# **International Data**

# F. Summary U.S. International Transactions

Table F.1 includes the most recent estimates of U.S. international trade in goods and services; the estimates were released on November 20, 1996 and include "preliminary" estimates for September 1996 and "revised" estimates for August. The sources for the other tables in this section are as noted.

Table F.1.—U.S. International Transactions in Goods and Services

[Millions of dollars; monthly estimates seasonally adjusted]

	1994	1995		19	95						19	96				
	1994	1995	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. r	Sept. P	Oct.
Exports of goods and services	698,301	786,529	68,046	67,534	67,997	68,089	66,594	69,226	69,332	69,200	70,170	69,730	67,306	69,783	68,785	
Goods Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive Other goods Adjustments <sup>1</sup>	502,462 41,949 121,403 205,184 57,614 59,981 26,495 -10,164	575,939 50,466 146,255 233,046 61,828 64,425 28,723 -8,803	49,672 4,730 12,418 19,787 5,610 5,433 2,352 -657	<b>49,528</b> 4,374 12,523 20,276 5,159 5,510 2,483 -797	<b>49,777</b> 4,447 11,866 20,747 5,093 5,467 2,954 -799	<b>50,120</b> 4,477 12,106 21,160 5,243 5,470 2,459 -795	<b>48,653</b> 4,662 11,856 19,897 5,220 5,485 2,225 -690	50,883 4,459 12,202 21,297 5,355 5,765 2,590 -784	<b>50,492</b> 4,881 12,540 20,773 4,923 5,714 2,563 –902	<b>50,741</b> 4,670 12,725 21,074 4,874 5,766 2,508 -876	<b>51,384</b> 4,707 12,456 21,095 5,359 5,910 2,987 -1,130	50,972 4,520 12,274 20,747 5,527 5,939 2,850 -885	48,779 4,674 11,438 19,956 5,187 5,542 3,426 -1,443	51,095 4,709 12,158 21,049 5,438 5,839 3,256 -1,355	50,064 4,377 12,022 20,079 5,912 5,910 3,084 -1,319	
Services Travel Passenger fares Other transportation Royalties and license fees Other private services Transfers under U.S. military agency sales contracts 2 U.S. Government miscellaneous services	195,839 58,417 17,083 25,861 22,272 59,071 12,255 880	210,590 61,137 18,534 28,063 26,953 61,724 13,405 775	18,374 5,399 1,643 2,421 2,354 5,255 1,211 90	18,006 5,240 1,593 2,384 2,342 5,244 1,137 66	18,220 5,406 1,653 2,418 2,339 5,222 1,121 61	17,968 5,222 1,590 2,409 2,334 5,279 1,076 59	17,941 5,171 1,556 2,302 2,390 5,398 1,036 87	18,343 5,444 1,656 2,326 2,398 5,485 942 93	18,840 5,620 1,657 2,338 2,398 5,618 1,115 94	18,459 5,278 1,583 2,368 2,381 5,637 1,126 85	18,786 5,418 1,662 2,443 2,375 5,648 1,156 83	18,758 5,412 1,676 2,403 2,372 5,593 1,220 82	18,527 5,207 1,593 2,363 2,392 5,667 1,222 82	18,688 5,274 1,614 2,409 2,404 5,679 1,223 86	18,721 5,252 1,607 2,405 2,412 5,710 1,250 85	
Imports of goods and services	802,682	891,593	74,940	74,436	74,095	74,487	76,162	76,009	77,205	78,596	80,625	77,920	78,903	80,085	80,126	
Goods  Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive Other goods Adjustments <sup>1</sup>	668,585 30,958 162,031 184,424 118,271 146,300 21,272 5,329	<b>749,363</b> 33,176 180,668 221,431 124,774 160,009 23,387 5,918	62,915 2,782 15,262 19,047 10,186 13,434 1,971 232	62,637 2,772 14,731 19,491 9,639 13,379 2,203 421	62,101 2,724 14,868 19,195 9,853 13,083 2,070 309	62,721 2,702 14,839 19,306 10,330 13,186 2,140 219	64,150 2,782 15,594 19,481 10,562 13,507 1,947 277	63,667 2,816 14,736 19,393 10,639 13,663 2,030 390	64,940 2,964 15,335 19,527 10,042 13,671 2,185 1,215	66,325 3,016 16,583 18,836 10,506 13,518 2,250 1,614	68,175 3,030 17,022 18,992 11,479 14,215 2,188 1,249	65,592 2,934 16,326 18,607 10,784 13,850 2,216 875	66,271 2,936 17,014 18,632 11,134 13,906 2,219 430	67,518 3,036 16,900 18,761 11,574 14,408 2,067 772	67,741 2,984 17,392 18,872 11,205 14,774 2,208 307	
Services Travel Passenger fares Other transportation Royalties and license fees Other private services Direct defense expenditures 2 U.S. Government miscellaneous services	134,097 43,782 12,885 27,983 5,518 30,980 10,292 2,657	142,230 45,855 14,313 29,205 6,312 33,970 9,820 2,755	12,025 3,830 1,239 2,445 545 2,913 817 236	11,799 3,844 1,184 2,448 558 2,751 785 229	11,994 3,900 1,211 2,397 564 2,912 782 228	11,766 3,798 1,168 2,295 568 2,919 789 229	12,012 3,942 1,150 2,337 538 2,966 849 230	12,342 4,224 1,228 2,244 531 3,014 870 230	12,265 4,109 1,163 2,308 528 3,042 884 231	12,271 3,980 1,129 2,407 536 3,101 885 233	12,450 4,073 1,172 2,413 537 3,132 890 233	12,328 4,061 1,169 2,283 537 3,152 892 234	12,632 3,879 1,153 2,400 947 3,125 897 231	12,567 4,026 1,189 2,418 663 3,134 903 234	12,385 3,961 1,175 2,406 548 3,151 910 234	
Memoranda: Balance on goods Balance on services Balance on goods and services	-166,123 61,742 -104,381	-173,424 68,360 -105,064	-13,243 6,349 -6,894	-13,108 6,207 -6,902	-12,324 6,226 -6,098	-12,600 6,202 -6,398	-15,497 5,929 -9,568	-12,785 6,001 -6,784	-14,448 6,575 -7,873	-15,584 6,188 -9,396	-16,791 6,336 -10,455	-14,620 6,430 -8,190	-17,492 5,896 -11,597	-16,423 6,121 -10,302	-17,677 6,336 -11,341	

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

2. Contains goods that cannot be separately identified. Source: U.S. Department of Commerce, Bureau of Economic Analysis and Bureau of the Census.

Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and definitions used to prepare BEA's international and national accounts.

### Table F.2.—U.S. International Transactions

[Millions of dollars]

	7		L.	Willions of	donaroj									
				1	Not seasona	lly adjusted					Seasonally	adjusted		
Line	(Credits +; debits -) <sup>1</sup>	1995		199	95		19	96		19	95		199	16
			I	II	III	IV	$  \Gamma  $	P	I	II	III	IV	r	P
1	Exports of goods, services, and income	969,189	232,296	242,306	243,599	250,988	251,913	257,651	233,086	241,497	244,479	250,128	252,647	257,516
2	Goods, adjusted, excluding military 2	575,940	139,141	144,829	140,969	151,001	150,885	154,552	138,551	142,983	144,984	149,422	150,028	153,316
3 4	Services <sup>3</sup>	210,590 13,405	49,020 3,155	50,418 3,327	57,921 3,589	53,232 3,334	53,506 3,092	54,661 3,502	50,435 3,155	51,735 3,327	54,226 3,589	54,193 3,334	55,122 3,092	56,005 3,502
5 6 7	Travel	61,137 18,534 28,063	13,130 3,912 6,661	14,736 4,529 6,937	18,704 5,656 7,175	14,567 4,437 7,290	14,486 4,470 6,839	16,031 4,822 7,200	14,762 4,248 6,784	14,825 4,635 6,951	15,682 4,815 7,117	15,867 4,836 7,211	16,235 4,869 6,965	16,110 4,921 7,214
8 9 10	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	26,953 61,724 775	5,977 15,996 188	6,476 14,278 135	6,877 15,654 266	7,622 15,796 186	6,813 17,532 274	6,991 15,865 250	6,309 14,989 188	6,615 15,247 135	7,014 15,743 266	7,015 15,744 186	7,186 16,501 274	7,129 16,879 250
11 12 13 14	Income receipts on U.S. assets abroad Direct investment receipts Other private receipts U.S. Government receipts	182,659 88,882 89,064 4,713	44,135 21,376 21,450 1,309	47,059 23,511 22,421 1,127	44,709 21,185 22,358 1,166	46,755 22,809 22,835 1,111	47,522 23,409 22,806 1,307	48,438 24,353 23,122 963	44,100 21,452 21,450 1,198	46,779 22,962 22,421 1,396	45,269 21,877 22,358 1,034	46,513 22,592 22,835 1,086	47,497 23,467 22,806 1,224	48,195 23,883 23,122 1,190
15	Imports of goods, services, and income	-1,082,268	-254,599	-274,489	-279,312	-273,868	-267,971	-286,946	-263,501	-274,183	-273,175	-271,409	-276,612	- <b>286,995</b>
16	Goods, adjusted, excluding military 2	-749,364	-177,553	-190,056	-190,203	-191,552	-187,248	-198,941	-183,474	-190,910	-187,532	-187,448	-192,758	-200,146
17 18	Services <sup>3</sup> Direct defense expenditures	-142,230 -9,820	-32,338 -2,527	-36,578 -2,468	-39,088 -2,469	-34,226 -2,356	-33,770 -2,603	-37,998 -2,667	-35,027 -2,527	-35,632 -2,468	-36,013 -2,469	-35,558 -2,356	-36,619 -2,603	-37,050 -2,667
19 20	Travel Passenger fares	-45,855 -14,313	-9,405 -3,072	-12,563 -3,828	-13,787 -4,215	-10,100 -3,198	-10,145 -3,247	-13,158 -3,631	-11,397 -3,376	-11,539 -3,658	-11,377 -3,716	-11,541 -3,563	-12,276 -3,541	-12,113 -3,470
21	Other transportation	-29,205	-7,094	-7,306	-7,642	-7,163	-6,732	-7,039	-7,251	-7,380	-7,434	-7,140	-6,890	-7,103
22 23 24	Royalties and license fees <sup>5</sup>	-6,312 -33,970 -2,755	-1,453 -8,049 -738	-1,450 -8,332 -631	-1,643 -8,632 -700	-1,765 -8,958 -686	-1,553 -8,799 -691	-1,551 -9,252 -700	-1,496 -8,242 -738	-1,508 -8,448 -631	-1,619 -8,698 -700	-1,690 -8,582 -686	-1,596 -9,022 -691	-1,612 -9,385 -700
25 26 27 28	Income payments on foreign assets in the United States	-190,674 -31,418 -97,977 -61,279	-44,708 -6,821 -23,648 -14,239	-47,855 -8,202 -24,592 -15,061	-50,022 -9,454 -24,761 -15,807	-48,090 -6,942 -24,976 -16,172	-46,953 -6,667 -24,122 -16,164	-50,007 -8,554 -24,621 -16,832	-45,000 -7,113 -23,648 -14,239	-47,641 -7,988 -24,592 -15,061	-49,630 -9,062 -24,761 -15,807	-48,403 -7,255 -24,976 -16,172	-47,235 -6,949 -24,122 -16,164	-49,799 -8,346 -24,621 -16,832
29	Unilateral transfers, net	-35,075	-8,791	-7,915	-8,980	-9,389	-10,979	-8,793	-8,639	-8,290	-8,992	-9,154	-10,904	-9,300
30 31 32	U.S. Government grants <sup>4</sup>	-10,959 -3,420 -20,696	-2,846 -709 -5,236	-2,381 -804 -4,730	-2,933 -900 -5,147	-2,799 -1,007 -5,583	-4,259 -831 -5,889	-2,274 -777 -5,742	-2,846 -758 -5,035	-2,381 -967 -4,942	-2,933 -964 -5,095	-2,799 -731 -5,624	-4,259 -960 -5,685	-2,274 -1,025 -6,001
33	U.S. assets abroad, net (increase/capital outflow (-))	-307,856	-62,935	-109,762	-40,630	-94,529	-70,051	-50,903	-61,747	-108,299	-39,595	-98,214	-68,750	-49,165
34 35	U.S. official reserve assets, net <sup>7</sup>	-9,742	-5,318	-2,722	-1,893	191	17	-523	-5,318	-2,722	-1,893	191	17	-523
36 37 38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	-808 -2,466 -6,468	-867 -526 -3,925	-156 -786 -1,780	362 -991 -1,264	-147 -163 501	-199 -849 1,065	-133 -220 -170	-867 -526 -3,925	-156 -786 -1,780	362 -991 -1,264	-147 -163 501	-199 -849 1,065	-133 -220 -170
39 40 41 42	U.S. Government assets, other than official reserve assets, net	-280 -4,640 4,258 102	-154 -1,612 1,063 395	-179 -815 647 -11	252 -1,014 1,523 -257	-199 -1,199 1,025 -25	-152 -1,010 1,005 -147	-429 -1,498 840 229	-154 -1,612 1,063 395	-179 -815 647 -11	252 -1,014 1,523 -257	-199 -1,199 1,025 -25	-152 -1,010 1,005 -147	-429 -1,498 840 229
43 44 45 46	U.S. private assets, net	-297,834 -95,509 -98,960	-57,463 -16,241 -7,571	-106,861 -19,710 -23,011	-38,989 -19,126 -35,839	-94,521 -40,432 -32,539	-69,916 -24,503 -34,420	-49,951 -24,721 -20,081	-56,275 -15,053 -7,571	-105,398 -18,247 -23,011	-37,954 -18,091 -35,839	-98,206 -44,117 -32,539	-68,615 -23,202 -34,420	-48,213 -22,983 -20,081
47	U.S. claims reported by U.S. banks, not included elsewhere	-34,219 -69,146	-4,537 -29,114	-22,904 -41,236	7,500 8,476	-14,278 -7,272	-12,707 1,714	n.a. -5,149	-4,537 -29,114	-22,904 -41,236	7,500 8,476	-14,278 -7,272	-12,707 1,714	n.a. -5,149
48	Foreign assets in the United States, net (increase/capital inflow (+))	424,462	90,743	115,740	119,449	98,530	99,219	80,619	90,995	115,421	118,816	99,229	99,471	80,315
49 50 51 52 53 54 55	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities 9 Other 10 Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	109,757 72,547 68,813 3,734 1,082 32,862 3,266	21,822 11,258 10,132 1,126 -331 10,630 265	37,380 26,534 25,208 1,326 235 7,662 2,949	39,186 21,007 20,489 518 -71 18,478 -228	11,369 13,748 12,984 764 1,249 -3,908 280	52,021 55,652 55,600 52 -156 -3,264 -211	13,197 -2,126 -3,384 1,258 197 13,841 1,285	21,822 11,258 10,132 1,126 -331 10,630 265	37,380 26,534 25,208 1,326 235 7,662 2,949	39,186 21,007 20,489 518 -71 18,478 -228	11,369 13,748 12,984 764 1,249 -3,908 280	52,021 55,652 55,600 52 -156 -3,264 -211	13,197 -2,126 -3,384 1,258 197 13,841 1,285
56 57 58 59 60	Other foreign assets in the United States, net	314,705 60,236 99,340 95,268	68,921 10,536 29,969 15,480	78,360 10,011 30,368 20,496	80,263 25,620 37,269 31,971	87,161 14,069 1,734 27,321	47,198 28,438 11,832 35,993	67,422 11,037 31,680 28,567	69,173 10,788 29,969 15,480	78,041 9,692 30,368 20,496	79,630 24,987 37,269 31,971	87,860 14,768 1,734 27,321	47,450 28,690 11,832 35,993	67,118 10,733 31,680 28,567
61 62	concerns U.S. liabilities reported by U.S. banks, not included elsewhere	34,578 25,283	9,076 3,860	7,285 10,200	6,945 –21,542	11,272 32,765	6,506 -35,571	n.a. -3,862	9,076 3,860	7,285 10,200	6,945 -21,542	11,272 32,765	6,506 -35,571	n.a. -3,862
63	Statistical discrepancy (sum of above items with sign reversed)	31,548	3,287	34,120	-34,126	28,267	-2,131	8,372	9,806	33,854	-41,533	29,420	4,148	7,629
63a	Of which seasonal adjustment discrepancy								6,519	-266	-7,407	1,153	6,279	-743
64 65 66 67 68	Balance on goods (lines 2 and 16).  Balance on services (lines 3 and 17)	-173,424 68,360 -105,064 -8,016	-38,412 16,682 -21,730 -573	-45,227 13,840 -31,387 -795	-49,234 18,833 -30,401 -5,313	-40,551 19,006 -21,546 -1,334	-36,363 19,736 -16,627 569	-44,389 16,663 -27,726 -1,569	-44,923 15,408 -29,515 -900	-47,927 16,103 -31,824 -862	-42,548 18,213 -24,335 -4,361	-38,026 18,635 -19,391 -1,890	-42,730 18,503 -24,227 262	-46,830 18,955 -27,875 -1,604
69 70	67) 13	-113,079 -35,075 -148,154	-22,303 -8,791 -31,094	-32,183 -7,915 -40,098	-35,714 -8,980 -44,694	-22,880 -9,389 -32,269	-16,058 -10,979 -27,037	-29,295 -8,793 -38,088	-30,415 -8,639 -39,054	-32,686 -8,290 -40,976	-28,696 -8,992 -37,688	-21,281 -9,154 -30,435	-23,965 -10,904 -34,869	-29,479 -9,300 -38,779

See footnotes at the end of table F.3.

### Table F.3.—Selected U.S. International Transactions, by Area

[Millions of dollars]

$\neg$	1	-	estern Europ		Eur	opean Unior	. 14	Hei	ited Kingdor	<sub>n</sub>	Europe	ean Union (	E) 15
Line	(Credits +; debits -) <sup>1</sup>	1995	19		1995	19		1995	19		1995	199	
LIIIC	(Ordula +, debita -)	IV	r	P	IV	r	P	IV	r	P	IV	r	
1	Exports of goods, services, and income	73,484	72,399	75,745	66,799	65,309	68,443	19,839	19,492	22,524	36,486	35,794	35,695
2	Goods, adjusted, excluding military <sup>2</sup>	35,457	34,895	36,043	32,700	31,633	32,467	7,393	7,263	9,036	19,795	19,251	18,686
3 4	Services 3	18,592	17,327	19,152 1,098	16,636	15,535	17,234	4,802	4,417	4,854 146	8,762	8,138 175	9,090
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	638 4,621	531 3,828	5,008	437 4.108	397 3,508	913 4,600	1,590	90 1,347	1,682	239 1,887	1,622	565 2,236
6	Passenger faresOther transportation	1,470 2,241	1,445 2,193	1,373 2,376	1,383 1,823	1,369 1,769	1,290 1,893	423 355	331 332	351 346	747 928	811 813	748 863
8 9 10	Royalties and license fees <sup>5</sup>	3,987 5,559 76	3,541 5,740 49	3,569 5,679 50	3,805 5,009 72	3,371 5,079 41	3,409 5,089 40	697 1,652 4	601 1,712 5	596 1,729 5	2,368 2,572 21	2,098 2,589 30	2,077 2,571 30
11 12 13 14	Income receipts on U.S. assets abroad Direct investment receipts Other private receipts U.S. Government receipts	19,435 10,449 8,683 303	20,178 10,988 8,837 353	20,550 11,077 9,247 226	17,463 8,944 8,274 245	18,142 9,443 8,388 311	18,742 9,717 8,823 202	7,644 2,796 4,817 31	7,812 3,031 4,781	8,634 3,205 5,429	7,929 5,021 2,707 201	8,405 5,292 2,907 206	7,919 5,000 2,729 190
15	Imports of goods, services, and income	-74,398	-74,630	-83,382	-68,049	-67,498	-74,850	-25,019	-23,701	-25,676	-34,179	-34,104	-38,786
16	Goods, adjusted, excluding military 2	-37,968	-37,984	-41,966	-34,558	-34,495	-37,578	-6,967	-6,687	-7,396	-21,715	-21,913	-23,922
17 18	Services <sup>3</sup>	-13,498 -1,586	-13,183 -1,741	-16,299 -1,840	-12,287 -1,469	-11,880 -1,523	-14,557 -1,520	-3,986 -108	-3,875 -143	-4,554 -140	-6,464 -1,278	-6,206 -1,261	-7,666 -1,260
19 20 21	Travel Passenger fares Other transportation	-3,131 -1,363 -2,226	-2,997 -1,471 -2,185	-5,132 -1,874 -2,373	-2,925 -1,262 -1,837	-2,844 -1,348 -1,798	-4,763 -1,725 -1,909	-995 -552 -384	-971 -538 -361	-1,326 -703 -392	-1,460 -496 -979	-1,490 -566 -869	-2,595 -697 -920
22 23 24	Royalties and license fees <sup>5</sup>	-1,214 -3,651 -327	-976 -3,501 -312	-1,011 -3,754 -315	-1,049 -3,454 -291	-827 -3,267 -274	-852 -3,513 -275	-483 -1,446 -18	-403 -1,442 -18	-420 -1,553 -20	-502 -1,566 -183	-382 -1,420 -218	-381 -1,598 -215
25 26 27 28	Income payments on foreign assets in the United States Direct investment payments Other private payments U.S. Government payments	-22,932 -5,297 -11,632 -6,003	-23,463 -5,791 -11,521 -6,151	-25,117 -6,976 -11,863 -6,278	-21,204 -5,134 -10,888 -5,182	-21,123 -4,900 -10,875 -5,348	-22,715 -6,068 -11,162 -5,485	-14,066 -3,163 -8,084 -2,819	-13,138 -2,362 -8,070 -2,706	-13,726 -2,513 -8,300 -2,913	-6,000 -2,099 -2,318 -1,583	-5,985 -2,087 -2,301 -1,597	-7,198 -3,180 -2,353 -1,665
29	Unilateral transfers, net	132	159	252	311	298	362	261	286	323	217	193	206
30 31 32	U.S. Government grants <sup>4</sup>	-72 -329 533	-19 -314 492	-27 -296 575	-4 -274 589	-1 -270 569	-1 -267 630	-44 305	-45 331	-44 367	-159 376	-152 345	-152 358
33	U.S. assets abroad, net (increase/capital outflow (-))	-69,343	-33,680	-36,596	-70,940	-35,100	-29,392	-42,737	-18,246	-13,716	-15,754	-17,140	-18,195
34 35 36 37	U.S. official reserve assets, net 7	-201	-212	154	-201	201	-457 				-201	201	-457 
38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	-201	-212	154	-201	201	-457				-201	201	-457
39 40 41 42	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets <sup>8</sup> U.S. foreign currency holdings and U.S. short-term assets, net	52 -184 226 10	122 -158 288 -8	-152 -181 52 -23	37 -110 140 7	85 -91 171 5	-95 -79 13 -29	123 122 1	-2  -2	3	2	 8	-32 
43 44 45 46	U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-69,194 -26,870 -17,907 -7,191	-33,590 -11,165 -10,898 -10,912	-36,598 -15,201 -8,681 n.a.	-70,776 -25,810 -17,527 -9,637	-35,386 -10,172 -8,810 -10,566	-28,840 -14,879 -7,174 n.a.	-42,860 -9,312 -10,271 -6,521	-18,244 -1,358 -6,251 -6,769	-13,719 -9,871 -1,645 n.a.	-15,555 -5,984 -5,585 -4,344	-17,349 -8,486 -1,445 -5,351	-17,706 -2,346 -5,399 n.a.
47 48	Foreign assets in the United States, net (increase/capital inflow (+))	-17,226 <b>39,684</b>	-615 <b>80,837</b>	-12,716 <b>49,089</b>	-17,802 <b>37,884</b>	-5,838 <b>81,296</b>	-6,787 <b>42,916</b>	-16,756 <b>16,111</b>	-3,866 <b>37,603</b>	-2,203 <b>26,438</b>	358 <b>11,527</b>	-2,067 <b>29,981</b>	-9,961 <b>12,293</b>
49 50 51	Foreign official assets in the United States, net	-3,636 (17) (17) (17)	18,021 (17) (17)	6,270 (17) (17) (17) (17) 79	(18) (18) (18)	(18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)
52 53 54 55	Other <sup>10</sup> Other U.S. Government liabilities <sup>11</sup> U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets <sup>12</sup>	478 (17) (17) (17)	(17) 285 (17) (17)	(17) 79 (17) (17)	(18) 220 (18) (18)	(18) 92 (18) (18)	(18) -261 (18) (18)	(18) 13 (18) (18)	(18) 4 (18) (18)	(18) 18 (18) (18)	(18) -20 (18) (18)	(18) -60 (18) (18)	(18) -371 (18) (18)
56 57 58	Other foreign assets in the United States, net Direct investment U.S. Treasury securities	43,320 11,172 (17)	62,816 20,298 (17)	42,819 10,586 (17)	12,267 (18)	18,462 (18)	8,916 (18)	9,251 (18)	3,503 (18)	1,136 (18)	(18) -59 (18)	(18) 12,652 (18)	6,241 (18)
59 60 61	U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	27,091 4,266 (17)	23,173 9,786 (17)	15,489 n.a. (17)	26,277 4,055 18 –4,935	22,409 9,630 18 30,703	14,827 n.a. <sup>18</sup> 19,434	15,137 4,533 18 –12,823	14,119 7,847 18 12,130	9,611 n.a. 18 15,673	4,050 200 18 7,356	7,145 1,659 18 8,585	3,830 n.a. <sup>18</sup> 2,593
62	Allocations of special drawing rights												
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	30,442	-45,086	-5,109	33,996	-44,305	-7,479	31,545	-15,435	-9,893	1,704	-14,724	8,786
64 65 66 67 68 69 70	Memoranda:  Balance on goods (lines 2 and 16)  Balance on services (lines 3 and 17)  Balance on goods and services (lines 64 and 65)  Balance on goods and services (lines 64 and 65)  Balance on goods, services, and income (lines 11 and 25)  Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 13  Unilateral transfers, net (line 29)  Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13	-2,511 5,094 2,583 -3,497 -914 132 -782	-3,089 4,144 1,055 -3,285 -2,230 159 -2,071	-5,923 2,853 -3,070 -4,567 -7,636 252 -7,384	-1,858 4,349 2,491 -3,741 -1,250 311 -939	-2,862 3,654 792 -2,981 -2,189 298 -1,891	-5,111 2,677 -2,434 -3,973 -6,407 362 -6,045	426 816 1,242 -6,422 -5,180 261 -4,919	576 542 1,118 -5,327 -4,209 286 -3,923	1,640 300 1,940 -5,092 -3,152 323 -2,829	-1,920 2,298 378 1,930 2,307 217 2,524	-2,662 1,932 -730 2,420 1,690 193 1,883	-5,236 1,425 -3,812 721 -3,091 206 -2,885

D Suppressed to avoid disclosure of data of individual companies.

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

P Preliminary.

Revised.

Less than \$500,000 (±).

n.a. Not available.

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

<sup>2.</sup> Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents,

excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis.

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

operators in lines / and 21.

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

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

# Table F.3.—U.S. International Transactions, by Area—Continued

[Millions of dollars]

26.443 7,617 128 3,149 884 932 342 2,127 55 10,890 6,171 210 -47,006 -30,974 -6,537	16,518 8,248 382 1,287 1,288 2,1468 1,599 1,117 1,248 1,117 1,248 1,248 1,399 1,117 1,248 1,599 1,117 1,248 1,599 1,117 1,248 1,117 1,248 1,248 1,148	17,057 8,001 136 1,164 1,164 1,715 36 1,715 36 1,123 1,107 26	27,180 16,652 8,395 159 2,809 1,680 824 1,374 1,514 35 2,133 1,076 957
11" 44,950 26,443 7,617 128 3,149 884 932 3,42 2,127 55 10,890 6,171 210 -47,006 -30,974 -6,537	27,123 16,518 8,244 382 1,287 1,284 1,598 2,366 1,598 2,366 1,111 1,111 1,244 1,248 1,248 1,248 1,248	27,314 17,057 8,001 136 2,821 1,164 819 1,310 1,715 36 2,256 1,107 26	27,180 16,652 8,395 159 2,809 1,680 824 1,374 1,514 35 2,133 1,076 957
44,950 26,443 7,617 128 3,149 884 932 2,127 55 10,890 4,509 6,171 210 -47,006 -30,974 -6,537	27,123 16,518 8,244 382 1,287 1,284 1,598 2,366 1,598 2,366 1,111 1,111 1,244 1,248 1,248 1,248 1,248	27,314 17,057 8,001 136 2,821 1,164 819 1,310 1,715 36 2,256 1,107 26	27,180 16,652 8,395 159 2,809 1,680 824 1,374 1,514 35 2,133 1,076 957
26,443 7,617 128 3,149 884 932 342 2,127 55 10,890 4,509 6,171 210 -47,006 -30,974 -6,537	16,518 8,248 382 1,287 1,288 2,1468 1,599 1,117 1,248 1,117 1,248 1,248 1,399 1,117 1,248 1,599 1,117 1,248 1,599 1,117 1,248 1,117 1,248 1,248 1,148	17,057 8,001 136 1,164 1,164 1,715 36 1,715 36 1,123 1,107 26	16,652 8,395 159 2,809 1,680 824 1,374 1,514 35 2,133 1,076 957
7,617 128 3,149 884 932 342 2,127 55 10,890 4,509 6,171 210 -47,006 -30,974 -6,537	8,248 382 2,673 1,284 1,468 1,598 1,244 1,117 1,244 2,360 1,117 1,244 -2	8,001 136 2,821 1,164 819 1,715 36 1,2256 1,123 1,107 26	8,395 159 2,809 1,680 824 1,374 1,514 35 2,133 1,076 957
3,149 884 932 342 2,127 55 10,890 4,509 6,171 210 -47,006 -30,974 -6,537	2,673 4 1,284 842 1 1,466 1 1,595 2 2,360 1 1,111 1,245 1 -2 1 -39,490	2,821 1,164 819 1,310 1,715 36 2,256 1,123 1,107 26	2,809 1,680 824 1,374 1,514 35 2,133 1,076 957
884 932 342 2,127 55 10,890 4,509 6,171 210 -47,006 -30,974 -6,537	1,284 842 1,468 1,599 1,117 1,244 1,249 1,249 1,249 1,249 1,249	1,164 819 1,310 1,715 36 2,256 1,123 1,107 26	1,680 824 1,374 1,514 35 2,133 1,076 957
342 2,127 55 10,890 4,509 6,171 210 -47,006 -30,974 -6,537	1,468 1,598 2,360 1,117 1,248 2 -39,490	1,310 1,715 36 2,256 1,123 1,107 26	1,374 1,514 35 2,133 1,076 957
55 10,890 4,509 6,171 210 - <b>47,006</b> -30,974 -6,537	2,360 1,117 1,245 1 -39,490	36 2,256 1,123 1,107 26	35 2,133 1,076 957
4,509 6,171 210 - <b>47,006</b> -30,974 -6,537	1,117 1,245 -2 3 -39,490	1,123 1,107 26	1,076 957
6,171 210 - <b>47,006</b> -30,974 -6,537	1,245 -2 3 -39,490	1,107 26	957
-30,974 -6,537	1 '		
-6,537		-38,005	-37,784
			-27,963
-111		-3,605 -259	-3,633 -255
-3,432 -511			-768 -144
-606	-1,293	-1,063	-1,068
-1,748	-1,001	-947	-388 -985
			-25 -6,188
-492	-492	168	-231 -1,547
-2,000	-4,264	-4,185	-4,410
, i		-63	-13
-133	-21	-22 -41	-21 8
6,921			1,347
			-324
	. 2	-23	-324
-213		1	-12
-11		21	-12
6,824 -5,128			1,683 2,327
-2,491 n.a.	-5,887 663	-8,216 -439	-3,146 n.a.
			2,502 <b>4,419</b>
(18)	(18	(18)	(18)
18	18	(18)	(18)
<del>-</del> 40	-369	-161	(18) 149
(18) (18)			(18) (18)
(18) 314			(18) -836
(18)	(18	(18)	(18) 4,873
n.a. 18 717	. 1.158	1.051	n.a. 18 233
-7,607	19,948	-6,622	4,850
-4,531	-12,626	-11,705	-11,311
1,080 -3,451	4,402 -8,224	4,395 -7,310	4,763 -6,548
1,396 -2,056	-4,142 -12,366	-3,381 -10,691	-4,055 -10,603
-2.459	-22	-63	-13
	-3,432 -5111-606 -15-1,748 -175-1,748 -9,494 -7,000 -2,459 -2,66 -133 -2,060 -6,921 -3,21 -3,21 -3,21 -3,21 -4,42 -5,128 -1,44 -5,128 -1,44 -5,128 -1,41 -1,086 -1,33 -1,386 -1,386 -1,386 -1,386 -1,386 -1,386 -2,459	-3,432	-3,432

Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.
 7. For all areas, amounts outstanding June 30, 1996, were as follows in millions of dollars: Line 34, 83,454; line 35, 11,050; line 36, 11,046; line 37, 15,282; line 38, 46,077. Data are preliminary.
 8. Includes sales of foreign obligations to foreigners.
 9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

bonds and notes.

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

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

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

and local governments.

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

### Table F.3.—U.S. International Transactions, by Area—Continued

[Millions of dollars]

			Australia		Other cou	ntries in Asia a	and Africa	Internatio	nal organization	is and
Line	(Credits +; debits -) <sup>1</sup>	1995	199	16	1995	19:		ι	nallocated 16	
LIIIE	(Orealis +, Geolis -)	IV	Įr.	<i>P</i>	IV	r	<i>P</i>	1995	1996	
	Function of mondo comitions and income		4.052					IV A SAS	r	1 000
2	Exports of goods, services, and income  Goods, adjusted, excluding military <sup>2</sup>	<b>4,905</b> 2,642	<b>4,853</b> 2,975	<b>5,186</b> 2,919	<b>53,655</b> 37,428	<b>53,535</b> 36,224	<b>53,451</b> 36,611	4,616	<b>4,685</b>	4,998
3	Services 3	1,112	1,036	1,121	10,841	11,875	11,204	1,323	1,328	1,455 10
4 5	Transfers under U.S. military agency sales contracts <sup>4</sup>	68 374	41 344	67 385	2,014 1,945	2,129 2,099	1,935 2,631	15		10
6 7	Passenger fares	111 63	107 59	118 63	338 2,071	404 1,881	425 1,990	182	171	217
8	Royalties and license fees 5	158 338	137 338	142 336	898 3,519	810	853 3,290	397 729	357 800	366 862
9 10	Other private services <sup>5</sup> U.S. Government miscellaneous services		9	10	56	4,445 108	3,290			
11 12	Income receipts on U.S. assets abroad  Direct investment receipts	1,152 783	843 567	1,146 734	5,385 3,543	5,435 3,435	5,636 3,745	3,293 1,014	3,355 1,008	3,543 1,122
13 14	Other private receipts	369	276	412	1,599 243	1,700 300	1,635 256	2,131 148	2,148 199	2,287 134
15	Imports of goods, services, and income	-1,517	-1,235	-1,449	-68,280	-63,461	-65,773	-1,083	-1,055	-1,134
16	Goods, adjusted, excluding military <sup>2</sup>	-822	-828	-883	-56,537	-52,199	-54,084			
17 18	Services <sup>3</sup>	-549 -10	-581 -13	–513 –12	-6,223 -372	-6,103 -409	-6,187 -409	-561 	-526	-615 
19 20	Travel Passenger fares	-206 -114	–218 –127	-180 -81	-1,844 -859	-1,968 -797	-2,076 -822			
21	Other transportation	-76	-77	-83	-1,805	-1,674	-1,636	-159	-146	-216
22 23 24	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup>	-3 -135	-4 -118	-5 -127	-32 -1,127	-15 -1,054	-16 -1,039	-90 -312	-79 -301	–79 –320
25	U.S. Government miscellaneous services  Income payments on foreign assets in the United States	-4 -147	-24 173	-25 -53	-184 -5,520	-186 -5,159	-190 -5,502	-523	-528	-519
26 27	Direct investment payments Other private payments	-29 -75	284 -72	69 -86	67 -2,402	79 -2,260	84 -2,313	126 -593	128 -606	153 -633
28	U.S. Government payments	-43	-39	-36	-3,185	-2,978	-3,272	-55	-50	-38
29 30	U.S. Government grants <sup>4</sup>	-25	-30	-22	- <b>3,542</b> -1,905	- <b>5,126</b> -3,356	<b>-3,000</b> <b>-1,398</b>	- <b>2,622</b> -97	- <b>2,494</b> -148	<b>−2,816</b> −263
30 31 32	U.S. Government pensions and other transfers  Private remittances and other transfers 6	-8 -17	-8 -22	-8 -14	-109 -1,528	-49 -1,721	-110 -1,492	-236 -2,289	-158 -2,188	-87 -2,466
33	U.S. assets abroad, net (increase/capital outflow (-))	-1,571	-3,632	289	624	-12,233	-16,209	-255	-4,038	-679
34 35	U.S. official reserve assets, net <sup>7</sup> Gold							-310	-1,048	-353
34 35 36 37 38	Special drawing rights							-147 -163	-199 -849	-133 -220
	Foreign currencies									
39 40 41					190 -211 448	–15 –265 343	-96 -815 459	-384 -384	-319 -319	-234 -234
42			1		-47	-93	260			
43 44	U.S. private assets, net Direct investment	-1,571 -3,661	-3,633 -1,465	289 -741	434 -2,263	-12,218 -2,513	-16,113 -2,992	439 -648	-2,671 -674	-92 -728
45 46	Foreign securities	-1,026 187	-2,007 90	–234 n.a.	-3,185 -742	-4,828 383	–5,141 n.a.	8 26	-99 -9	–105 n.a.
47 48	U.S. claims reported by U.S. banks, not included elsewhere	2,929 <b>1,462</b>	-251 <b>1,154</b>	1,263 <b>2,391</b>	6,624 <b>16,917</b>	-5,260 <b>5,802</b>	-7,980 <b>15,089</b>	1,053 - <b>2,679</b>	-1,889 - <b>521</b>	741 <b>1,366</b>
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	-3	1	1,000
50 51 52 53 54	U.S. Government securities U.S. Treasury securities 9	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)			
52 53	Other U.S. Government liabilities 11	(18) -21 (18)	(18)	(18) -40 (18)	(18) 1,157	(18) -221	(18) 20 (18)	-3	1	1
54 55	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)			
56 57	Other foreign assets in the United States, net Direct investment	( <sup>18</sup> ) 148	( <sup>18</sup> ) 1,205	( <sup>18</sup> ) –170	( <sup>18</sup> ) 706	(18) 566	(18) -18	-2,676 -174	-522 -179	1,365 -177
58 59	U.S. Treasury securities	( <sup>18</sup> ) 66	(18) -233	( <sup>18</sup> ) -389	( <sup>18</sup> ) 1,065	( <sup>18</sup> ) 1,298	(18) 3,194	(18) -55	(18) -64	(18)
60 61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	178 18 1,091	154 18 20	n.a. 18 2,990	678 18 13,311	-902 18 5,061	n.a. 18 11,892	68 18 –2,515	55 18 –334	n.a. <sup>18</sup> 1,542
62										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-3,254	-1,110	-6,394	626	21,483	16,442	2,023	3,422	-1,736
64	Memoranda: Balance on goods (lines 2 and 16)	1 820	2 147	2 036	_19 100	_15 Q75	_17 <i>4</i> 73		2	
65	Balance on services (lines 3 and 17)	563	455	608	4,619	5,773	5,017	762 762	802	840 840
67 68	Balance on investment income (lines 11 and 25)  Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 13	1,005	1,016	1,093	-135	276	134 -12,322	2,771	2,827	3,024 3,865
69 70	Unilateral transfers, net (line 29)  Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13	-25 3,363	-30 3,588	-22 3,714	-3,542 -18,167	-5,126 -15,052	-3,000 -15,322	-2,622 911	-2,494 1,137	-2,816 1,049
60 61 62 63 64 65 66 67 68 69	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere  Allocations of special drawing rights  Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)  Memoranda:  Balance on goods (lines 2 and 16)  Balance on services (lines 3 and 17)  Balance on services (lines 3 and 17)  Balance on investment income (lines 64 and 65)  Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 13  Unilateral transfers, net (line 29)	178 18 1,091 -3,254 1,820 563 2,383 1,005 3,388 -25	154 18 20 	n.a. 18 2,990 	678 18 13,311 	-902 18 5,061 	n.a. 18 11,892	68 18 –2,515 	55 18 – 334 	

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

includes taxes withheld, current-cost adjustments associated with U.S. and foreign direct investment, and small trans-actions in business services that are not reported by country.

Sweden.

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

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also

<sup>17.</sup> Details not shown separately; see totals in lines 49 and 56.18. Details not shown separately are included in line 61.

NOTE.—The data in tables F.2 and F.3 are from tables 1 and 10 in "U.S. International Transactions, Second Quarter 1996" in the October 1996 SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

Table F.4.—Private Service Transactions

[Millions of dollars]

						Seasonally	y adjusted		
Line		1994	1995		19	95		19	96
				1	=	=	IV	r	<i>P</i>
1	Exports of private services	182,704	196,411	47,092	48,273	50,371	50,673	51,756	52,253
2	Travel (table F.2, line 5) Passenger fares (table F.2, line 6) Other transportation (table F.2, line 7) Freight Port services Other	58,417	61,137	14,762	14,825	15,682	15,867	16,235	16,110
3		17,083	18,534	4,248	4,635	4,815	4,836	4,869	4,921
4		25,861	28,063	6,784	6,951	7,117	7,211	6,965	7,214
5		9,698	10,780	2,459	2,689	2,747	2,885	2,608	2,701
6		15,101	16,091	4,028	3,965	4,075	4,021	4,050	4,198
7		1,066	1,193	297	297	295	304	307	315
8	Royalties and license fees (table F.2, line 8)  Affiliated,  U.S. parents' receipts  U.S. affiliates' receipts  Unaffiliated  Industrial processes <sup>1</sup> Other <sup>2</sup>	22,272	26,953	6,309	6,615	7,014	7,015	7,186	7,129
9		17,422	21,619	5,024	5,296	5,664	5,636	5,779	5,702
10		16,424	20,180	4,656	4,964	5,281	5,280	5,485	5,326
11		998	1,439	368	332	383	356	294	376
12		4,849	5,333	1,285	1,319	1,350	1,379	1,407	1,427
13		3,043	3,316	801	819	838	858	878	893
14		1,806	2,017	484	499	512	522	529	534
15	Other private services (table F.2, line 9) Affiliated services, U.S. parents' receipts U.S. affiliates' receipts Unaffiliated services Education Financial services Insurance, net Premiums received Losses paid Telecommunications Business, professional, and technical services Other unaffiliated services 3	59,071	61,724	14,989	15,247	15,743	15,744	16,501	16,879
16		18,162	19,458	4,600	4,773	5,070	5,015	5,377	5,576
17		11,623	11,933	2,846	2,965	3,050	3,072	3,225	3,419
18		6,539	7,525	1,754	1,808	2,020	1,943	2,152	2,157
19		40,910	42,265	10,389	10,474	10,673	10,729	11,124	11,303
20		7,175	7,517	1,841	1,860	1,950	1,866	1,922	1,935
21		5,626	6,109	1,373	1,504	1,574	1,659	1,742	1,866
22		1,506	1,395	361	346	342	347	362	373
23		4,944	5,575	1,346	1,377	1,409	1,443	1,480	1,507
24		3,437	4,180	985	1,031	1,068	1,096	1,118	1,134
25		2,871	2,848	717	713	710	708	706	705
26		15,728	16,264	4,044	4,039	4,078	4,104	4,267	4,254
27		8,003	8,131	2,055	2,012	2,019	2,046	2,126	2,170
28	Imports of private services	121,148	129,655	31,762	32,533	32,844	32,516	33,325	33,683
29	Travel (table F.2, line 19) Passenger fares (table F.2, line 20) Other transportation (table F.2, line 21) Freight Port services Other	43,782	45,855	11,397	11,539	11,377	11,541	12,276	12,113
30		12,885	14,313	3,376	3,658	3,716	3,563	3,541	3,470
31		27,983	29,205	7,251	7,380	7,434	7,140	6,890	7,103
32		16,444	17,089	4,409	4,267	4,370	4,043	4,099	4,327
33		10,621	11,215	2,611	2,888	2,839	2,877	2,580	2,578
34		919	902	231	225	226	220	211	198
35	Royalties and license fees (table F.2, line 22)  Affiliated,  U.S. parents' payments  U.S. affiliates' payments  Unaffiliated  Industrial processes <sup>1</sup> Other <sup>2</sup>	5,518	6,312	1,496	1,508	1,619	1,690	1,596	1,612
36		3,810	5,148	1,191	1,221	1,325	1,412	1,310	1,321
37		248	430	93	100	118	120	95	108
38		3,562	4,718	1,098	1,121	1,207	1,292	1,215	1,213
39		1,708	1,163	305	287	293	278	286	291
40		1,056	819	220	205	197	197	203	208
41		652	344	85	82	96	81	83	83
42 43 44 45 46 47 48 49 50 51 52 53	Other private services (table F.2, line 23)  Affiliated services,  U.S. parents' payments  U.S. affiliates' payments  Unaffiliated services  Education  Financial services  Insurance, net  Premiums paid  Losses recovered  Telecommunications  Business, professional, and technical services  Other unaffiliated services 3	30,980 11,755 5,760 5,995 19,225 816 1,611 3,781 13,861 10,080 6,924 4,262 1,833	33,970 13,723 6,740 6,983 20,247 877 1,707 4,481 13,710 9,230 6,773 4,502 1,908	8,242 3,286 1,656 1,630 4,956 213 3,98 1,104 3,458 2,355 1,709 1,077 457	8,448 3,373 1,660 1,713 5,075 218 410 1,152 3,421 2,269 1,706 1,114 476	8,698 3,553 1,749 1,804 5,145 223 452 1,182 3,409 2,227 1,678 1,142 469	8,582 3,511 1,675 1,836 5,071 223 447 1,043 3,422 2,379 1,681 1,170 507	9,022 3,785 1,809 1,976 5,237 226 476 1,188 3,462 2,273 1,689 1,182 476	9,385 3,965 1,693 2,272 5,420 231 501 1,184 3,491 2,307 1,695 1,307 502
55	Memoranda: Balance on goods (table F.2, line 64) Balance on private services (line 1 minus line 28) Balance on goods and private services (lines 55 and 56)	-166,121	-173,424	-44,923	-47,927	-42,548	-38,026	-42,730	-46,830
56		61,556	66,756	15,330	15,740	17,527	18,157	18,431	18,570
57		-104,565	-106,668	-29,593	-32,187	-25,021	-19,869	-24,299	-28,260

<sup>&</sup>lt;sup>p</sup> Preliminary.

ments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

NOTE.—The data in this table are from table 3 in "U.S. International Transactions, Second Quarter 1996" in the October 1996 SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

Revised.

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

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

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign govern-

Table F.5.—International Investment Position of the United States at Yearend, 1994 and 1995 [Millions of dollars]

Line		[Millions of doil	aisj						
Type of investment   Position, 1894   Capital flows   Price   Changes   Ch				Cha	inges in po	sition in 199	5 (decrease	e (-))	
Net international investment positions at current cost (lines 3 less line 24)   1966   119,855					Attribut	able to:			
Net international investment position of the United States:   (a)   -580,095   -116,006   -119,855   -6,512   -3,332   -233,881   -813,976   -814,777   -814,773,653   U.S. assets abroad:   U.S. assets abroad:   With direct investment positions at current cost (lines 5+10+15)   2,246,189   307,856   75,769   9,635   -7,545   385,715   2931,904   With direct investment positions at market value (line 4 less line 25)   -42,462   -116,006   -194,498   27,380   2,553   -23,312   -233,881   -813,976   -814,777   30,531   -1,517   527,001   3382,911   -7,73,653   U.S. assets abroad:   With direct investment positions at market value (lines 5+10+15)   2,245,830   307,856   187,177   30,531   1,517   527,001   3382,911   -7,545   385,715   29,319,904   With direct investment positions at market value (lines 5+10+16)   2,265,830   307,856   187,177   30,531   1,517   527,001   3382,911   -7,545   385,715   29,319,904   -7,545   385,715   29,319,904   -7,547	Line	Type of investment			Valua	ation adjustr	nents	Total	
Net International Investment position of the United States:						rate		. Otta	
With direct investment positions at actrarect value (line 4 less line 25)   -49,482   -16,606   -194,98   27,380   2,553   -2,545   387,152   291,104   With direct investment positions at actrarect value (line 4 less line 25)   -49,482   -16,606   -194,98   27,380   2,553   -2,545   385,715   2,931,904   With direct investment positions at actrarect value (lines 5+10+16)   2,425,830   307,856   75,769   9,635   -7,545   385,715   2,931,904   With direct investment positions at market value (lines 5+10+16)   2,425,830   307,856   187,177   1,756   -8   12,667   176,061   0,001   0,0				(a)	(b)	(c)	(d)	(a+b+c+d)	
With direct investment positions at current cost (lines 5+10+16)		With direct investment positions at current cost (line 3 less line 24)							
Foreign currency holdings and U.S. short-term assets   1,90   2,466   1,413   3,1177   -8   1,169   101,279   1,203   2,466   1,53   2,261   14,649   1,037   2,466   1,53   2,261   14,649   1,037   2,466   1,413   7,881   4,906   1,413   7,881   4,906   1,413   7,881   4,906   1,413   7,881   4,906   1,413   7,881   4,906   1,413   7,881   4,906   1,413   7,881   1,413   7,881   4,906   1,413   7,881   7,879   7,880   7,879   7,880   7,537   7,890   7,537   7,679   7,674   2,674   2,581   1,581		With direct investment positions at current cost (lines 5+10+15)							
7   Special drawing rights				,	1,177 3 1,177		-8 4-8		101,279
11   U.S. credits and other long-term assets   79,188   382   79,570   12   Repayable in dollars   78,327   431   32   463   78,790   14   U.S. foreign currency holdings and U.S. short-term assets   2,081   -102   -1   -1   -103   17,800   17,8	8	Reserve position in the International Monetary Fund	12,030	2,466		153		2,619	14,649
13		U.S. Government assets, other than official reserve assets U.S. credits and other long-term assets 5	79,188	382					
With direct investment at current cost (lines 17+19+22+23)	13	Other 6	861	-49			-32	-81	780
At current cost		With direct investment at current cost (lines 17+19+22+23)							2,674,295 3,095,302
Cerns	18 19 20 21	At current cost At market value Foreign securities Bonds Corporate stocks	1,058,941 556,241 232,265	95,509 98,960 48,263	117,818 68,182 29,628	27,175 -1,634 511	1,687	242,189 165,508 78,402	1,301,130 721,749 310,667
With direct investment at current cost (lines 26+33)   3,126,284   424,462   195,624   3,123   -3,613   619,596   3,745,880   4,126,564   3,183,12   24,462   381,675   3,151   -1,036   808,252   4,126,564   3,183,12   24,462   381,675   3,151   -1,036   808,252   4,126,564   3,183,12   24,462   381,675   3,151   -1,036   808,252   4,126,564   3,183,12   24,462   381,675   3,151   -1,036   808,252   4,126,564   3,183,123   2,127,341   3,183,12   3,183,12   3,183,12   3,183,12   3,183,12   3,183,12   3,183,12   3,183,12   3,183,12   3,183,12   3,183,12   3,183,12   3,183,13   3,183,12   3,183,13   3,183,12   3,183,13   3,183,12   3,183,13   3,183,12   3,183,13   3,183,12   3,183,13   3,183,12   3,183,13   3,183,12   3,183,13   3,183,12   3,183,13   3,183,13   3,183,12   3,183,13		cerns							
U.S. Government securities	24 25	With direct investment at current cost (lines 26+33)	3,126,284 3,318,312			3,123 3,151			3,745,880 4,126,564
With direct investment at current cost (lines 35+37+38+41+42)   2,580,269   314,705   173,645   3,123   -3,772   487,701   3,067,970   3	27 28 29 30 31	U.Š. Government securities U.S. Treasury securities Other Other U.S. Government liabilities 7 U.S. liabilities reported by U.S. banks, not included elsewhere	415,005 393,436 21,569 24,858 73,281	72,547 68,813 3,734 1,082 32,862	11,190 9,095 2,095		158 158 1	83,895 78,066 5,829 1,083 32,862	498,900 471,502 27,398 25,941 106,143
35         At current cost         579,826         60,236         1,015         -28         -2,530         58,693         638,519           36         At market value         771,854         60,236         187,066         47         247,349         1,019,203           37         U.S. Treasury securities         266,594         99,340         23,172         -157         122,355         388,949           38         U.S. securities other than U.S. Treasury securities         752,792         95,268         149,458         1,078         245,804         998,596           39         Corporate and other bonds         413,866         81,911         36,322         1,078         119,311         533,177           40         Corporate stocks         338,926         13,357         113,136         126,493         465,419           U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns         197,325         34,578         2,073         -1,085         35,566         232,891		With direct investment at current cost (lines 35+37+38+41+42)							
cerns	36 37 38 39 40	At current cost At market value U.S. Treasury securities U.S. securities other than U.S. Treasury securities Corporate and other bonds Corporate stocks	771,854 266,594 752,792 413,866	60,236 99,340 95,268 81,911	187,066 23,172 149,458 36,322	1,078 1,078	47 –157	247,349 122,355 245,804 119,311	1,019,203 388,949 998,596 533,177
		cerns							

P Preliminary.

<sup>1.</sup> Represents gains or losses on foreign-currency-denominated assets due to their revaluation

Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.
 Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.
 Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.
 Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions capital flows.

<sup>5.</sup> Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts

that are not being serviced.
6. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.
7. Primarily U.S. Covernment liabilities associated with military sales contracts and other trans-

actions arranged with or through foreign official agencies.

NOTE.—The data in this table are from table 1 in "International Investment Position of the United States in 1995" in the July 1996 SURVEY OF CURRENT BUSINESS.

Table F.6.—U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1993-95 [Millions of dollars]

		[Willion or a	ionaroj						
		estment posi		Capital	outflows (infl	ows (-))		Income	
	1993	1994	1995	1993	1994	1995	1993	1994	1995
All countries, all industries	564,283	621,044	711,621	77,247	53,078	93,406	59,381	65,994	85,538
By country									
Canada	69,922	74,987	81,387	3,584	6,287	7,767	3,959	5,550	8,386
Europe France Germany Netherlands United Kingdom	285,735 24,312 36,811 20,911 109,208	310,031 27,860 39,622 25,127 111,255	363,527 32,645 43,001 37,421 119,938	45,914 -495 4,263 1,398 25,355	20,050 2,770 1,846 3,212 1,920	52,828 5,954 2,481 7,134 11,624	26,660 1,319 3,064 2,389 9,680	29,220 1,639 3,679 2,410 8,761	40,910 2,910 4,833 6,075 10,585
Latin America and Other Western Hemisphere	100,482	112,226	122,765	16,895	14,797	14,614	14,275	15,562	14,840
Africa	5,469	5,530	6,516	837	173	970	1,226	1,413	1,866
Middle East	6,571	6,794	7,982	775	598	1,164	875	967	1,436
Asia and Pacific	92,671 19,047 31,095	108,075 19,900 36,677	125,968 24,713 39,198	8,895 1,981 1,625	11,143 721 2,522	16,001 5,711 1,583	12,117 2,271 1,801	13,120 2,384 2,843	17,886 2,759 4,504
International	3,433	3,401	3,476	348	30	62	269	163	214
By industry									
Petroleum	64,175	66,272	69,653	5,539	2,090	2,667	8,582	7,544	9,338
Manufacturing	192,244	217,416	257,589	18,522	25,533	43,520	21,699	27,868	35,775
Food and kindred products Chemicals and allied products Primary and fabricated metals Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Other manufacturing	25,858 45,623 9,937 26,927 16,842 22,957 44,100	28,931 50,385 10,811 29,000 20,414 29,159 48,716	31,079 68,082 13,026 33,551 25,579 32,353 53,920	6,088 4,247 752 755 1,052 1,734 3,894	3,661 5,681 743 1,970 3,615 5,365 4,498	2,487 18,215 2,314 6,537 5,050 3,373 5,544	4,110 6,103 632 1,227 1,808 3,123 4,696	4,256 7,343 1,004 2,427 3,104 3,847 5,887	4,547 9,426 1,447 4,337 4,009 4,052 7,958
Wholesale trade	57,534	67,272	71,354	5,700	8,969	8,339	6,700	8,184	9,752
Banking	27,074	29,224	30,441	1,673	1,277	587	3,725	3,252	2,742
Finance (except banking), insurance, and real estate	174,684	186,558	212,089	41,358	6,712	18,815	15,643	15,073	21,839
Services	19,489	22,352	27,826	1,959	2,952	6,832	1,809	1,677	3,091
Other industries	29,083	31,950	42,668	2,497	5,545	12,646	1,223	2,397	3,001

NOTES.—In this table, unlike in the international transactions accounts, income and capital outflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

This table is derived from tables 17 and 18 in "U.S. Direct Investment Abroad: Detail for Histori-

cal-Cost Position and Related Capital and Income Flows, 1995" in the September 1996 SURVEY OF CURRENT BUSINESS.

Table F.7.—Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies, by Country and by Industry of Affiliate, 1994

	Number of		Millions of dollars		Number of
	affiliates	Total assets	Sales	Net income	employees (thousands)
All countries, all industries	. 21,300	2,359,964	1,754,852	94,031	6,957.7
By country					
Canada	2,064	218,783	210,892	7,341	886.7
Europe France Germany	. 1,227 . 1,361	1,288,830 100,722 179,272	897,439 106,478 196,851	45,769 1,997 4,248	2,844.3 390.5 581.7
Italy Netherlands Switzerland	. 1,008 . 519	47,454 121,297 102,896	58,648 89,034 52,039	1,904 8,046 6,764	177.9 148.9 50.7
United Kingdom		542,862	226,857	11,761	869.6
Latin America and Other Western Hemisphere	. 3,252	271,881	182,453	19,484	1,492.2
Africa	. 495	19,830	17,450	1,451	115.0
Middle East	. 343	28,602	18,000	2,058	83.7
Asia and Pacific Australia Japan	. 838	517,250 67,537 260,817	421,230 59,789 196,724	17,460 2,516 3,045	1,511.1 251.0 419.6
International	. 104	14,788	7,389	467	24.7
By industry					
Petroleum	. 1,507	252,462	293,661	9,752	228.1
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Other manufacturing	800 1,935 724 1,033 846 453	681,082 92,563 146,983 31,600 98,935 53,079 118,889 139,031	845,487 104,910 151,358 29,769 128,553 73,379 207,917 149,601	40,835 6,614 11,465 1,147 3,998 4,027 5,936 7,647	4,116.2 559.6 578.5 189.7 488.6 605.5 738.7 955.5
Wholesale trade	5,035	184,956	314,186	12,080	556.5
Finance (except depository institutions), insurance, and real estate	2,688	979,910	91,303	25,194	172.8
Services	2,504	100,164	82,041	1,728	746.7
Other industries	1,461	161,391	128,173	4,443	1,137.4

Note.—This table is derived from tables II.A.1 and II.A.2 in U.S. Direct Investment Abroad: 1994 Benchmark Survey, Preliminary Results (forthcoming).

Table F.8.—Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1993-95

[Millions of dollars]

		estment pos orical-cost b		Capital i	nflows (outfle	ows (-))		Income	
	1993	1994	1995	1993	1994	1995	1993	1994	1995
All countries, all industries	466,666	502,410	560,088	43,534	49,903	60,848	5,893	21,171	31,815
By country									
Canada	40,487	42,133	46,005	3,799	4,031	4,489	856	2,705	3,513
Europe France Germany Netherlands United Kingdom	30,672 35,086 71,860	309,415 34,139 40,297 68,212 111,058	360,762 38,240 47,907 67,654 132,273	34,996 6,778 7,698 2,967 13,232	30,153 3,987 6,551 -2,272 11,123	51,793 3,719 8,117 -184 22,081	8,150 -142 8 1,944 5,593	16,487 -52 2,006 4,214 7,491	23,626 1,713 1,657 5,262 12,029
Latin America and Other Western Hemisphere	19,716	25,042	22,716	3,225	4,472	-2,189	1	979	885
Africa	1,003	925	936	89	26	11	-58	-31	73
Middle East	5,220	5,565	5,053	410	276	-335	35	-71	94
Asia and Pacific	7,040	119,331 7,928 104,529	124,615 7,788 108,582	1,014 214 1,058	10,945 1,090 7,654	7,079 473 5,252	-3,092 -534 -2,276	1,102 -168 973	3,623 159 3,231
By industry									
Petroleum	32,057	33,103	35,636	-1,630	2,016	3,660	1,382	1,830	2,768
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery Other manufacturing	23,105 56,021 12,422 29,585	185,293 20,869 66,948 14,351 32,535 50,590	210,312 26,054 76,523 15,255 36,619 55,861	13,311 68 4,395 946 1,951 5,951	22,725 -1,636 12,347 1,833 3,829 6,352	26,246 5,002 12,346 608 4,406 3,883	3,841 867 4,349 –209 –1,757 592	10,604 1,680 5,109 -193 728 3,281	16,447 1,690 6,884 1,368 2,252 4,254
Wholesale trade	60,817	67,271	71,652	3,333	6,807	5,011	550	2,739	4,025
Retail trade	12,720	13,429	13,434	1,428	1,939	866	39	504	557
Banking	33,464	35,624	41,843	3,290	4,026	5,844	389	2,672	4,453
Finance, except banking	35,303	38,762	47,941	20,048	2,736	10,135	235	1,559	1,047
Insurance	40,601	40,401	47,283	1,254	2,716	4,057	1,405	2,260	1,879
Real estate	29,099	28,452	26,518	-255	426	-1,199	-1,661	-1,243	-1,296
Services	35,886	36,251	37,930	-471	1,013	2,132	-587	-571	282
Other industries	21,725	23,825	27,539	3,226	5,500	4,096	301	818	1,653

NOTES.—In this table, unlike in the international transactions accounts, income and capital inflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

This table is derived from tables 16 and 17 in "Foreign Direct Investment in the United States:

Detail for Historical-Cost Position and Related Capital and Income Flows, 1995" in the September 1996 SURVEY OF CURRENT BUSINESS.

Table F.9.—Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies, by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 1994

			Millions of	of dollars			Millions o	of dollars
	Number of affiliates	Total assets	Sales	Net income	Gross product	Thousands of employees	U.S. merchandise exports shipped by affiliates	U.S. merchandise imports shipped to affiliates
All countries, all industries	12,523	2,208,329	1,447,628	13,377	320,060	4,866.6	113,774	219,172
By country								
Canada	1,304	262,334	145,221	3,214	43,256	682.4	7,368	12,636
Europe France Germany Netherlands United Kingdom	5,381 661 1,281 384 1,240	1,166,048 210,783 163,003 137,922 362,587	769,034 111,139 152,588 89,007 243,692	7,742 -254 970 1,217 4,997	191,972 22,674 36,961 24,684 68,893	2,989.4 369.2 584.1 323.4 1,013.9	48,846 11,989 9,613 4,892 9,353	77,816 11,685 23,511 8,552 13,160
Latin America and Other Western Hemisphere	1,076	49,324	44,819	970	11,635	138.0	5,202	8,542
Africa	68	(D)	6,557	124	1,515	16.1	602	985
Middle East	381	26,484	19,925	106	5,549	65.7	678	3,734
Asia and Pacific	4,229 172 3,281	608,807 37,417 536,061	445,586 20,355 388,713	-1,347 21 -768	61,156 4,795 50,992	934.9 70.5 756.5	50,447 522 45,103	114,940 972 101,425
United States	84	(D)	16,486	2,569	4,976	40.0	630	519
By industry								
Petroleum	244	99,416	109,210	390	28,146	110.2	3,973	16,815
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery Other manufacturing	2,928 269 327 404 754 1,174	546,422 52,028 190,512 57,286 91,532 155,064	518,517 49,227 144,256 64,255 114,080 146,699	7,640 136 5,513 584 -490 1,897	157,815 12,599 48,858 17,054 31,465 47,839	2,251.6 195.5 508.5 264.0 517.4 766.3	48,365 2,584 14,198 4,023 16,130 11,430	66,981 3,369 13,870 7,597 25,563 16,581
Wholesale trade	2,247	219,325	452,615	3,785	40,672	485.6	57,108	131,290
Retail trade	352	46,588	94,183	1,164	23,396	764.6	1,468	3,154
Finance, except depository institutions	872	523,641	33,527	689	2,027	46.7	12	6
Insurance	172	443,147	78,250	3,007	8,795	151.6	0	0
Real estate	3,457	104,823	14,968	-2,555	5,732	30.4	13	2
Services	1,258	121,337	61,741	-844	24,892	595.5	698	387
Other industries	993	103,630	84,618	101	28,583	430.3	2,136	537

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

NoTE.—This table is derived from tables A1 and A2 in Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1994 Estimates.

# Regional Data

# G. Selected State and Regional Estimates

Table G.1 is derived from table 1 in "Comprehensive Revision of State Personal Income, 1969-95" in the October 1996 Survey of Current Business and table 1 in "State Personal Income, 1990:1–1996:11" in the November 1996 Survey. Table G.2 is from tables 2 and 4 in "Comprehensive Revision of State Personal Income, 1969-95."

Table G.1.—Total and Nonfarm Personal Income for States and Regions

		Table	J.1.—1		otal	I GI	Jonai III	come io	lotates	and N	cgions	Non	ıfarm <sup>1</sup>			
			Millions	of dollars	Uldi			-h2			Millions	of dollars	ııdıffi *		D- :	d
State and region				1995	19	996	Percent	change <sup>2</sup>				1995	19	96	Percent of	change <sup>2</sup>
	1993 <sup>r</sup>	1994 <sup>r</sup>	1995 <sup>r</sup>	r	r	P	1996:I- 1996:II	1995:II- 1996:II	1993 <sup>r</sup>	1994 <sup>r</sup>	1995 <sup>r</sup>	11 "	<i>r</i>	P	1996:I- 1996:II	1995:II- 1996:II
United States	5,471,129	5,739,851	6,097,977	6,058,094	6,289,150	6,393,138	1.7	5.5	5,425,182	5,695,861	6,064,095	6,024,920	6,247,637	6,344,023	1.5	5.3
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	329,243 95,220 22,977 152,531 25,549 21,744 11,223	342,546 98,434 23,703 159,142 27,390 22,145 11,733	364,595 104,056 24,957 170,185 29,381 23,601 12,415	361,987 103,359 24,907 168,572 29,317 23,521 12,312	373,975 106,829 25,537 174,579 30,123 24,093 12,814	379,289 108,549 25,774 176,994 30,641 24,342 12,989	1.4 1.6 .9 1.4 1.7 1.0	4.8 5.0 3.5 5.0 4.5 3.5 5.5	328,456 95,001 22,833 152,335 25,489 21,698 11,100	341,910 98,269 23,591 158,988 27,338 22,111 11,613	363,938 103,862 24,846 170,031 29,331 23,560 12,308	361,354 103,174 24,795 168,423 29,269 23,482 12,210	373,203 106,611 25,404 174,408 30,062 24,040 12,677	378,381 108,276 25,632 176,791 30,572 24,279 12,832	1.4 1.6 .9 1.4 1.7 1.0	<b>4.7</b> 4.9 3.4 5.0 4.5 3.4 5.1
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	1,090,608 16,781 17,615 120,330 216,990 457,517 261,376	1,133,015 17,579 18,068 126,637 224,474 476,626 269,632	1,193,674 18,843 18,541 132,784 237,155 501,965 284,386	1,189,417 18,658 18,470 132,307 236,676 500,108 283,197	1,226,281 19,458 18,891 135,735 243,582 517,364 291,250	1,243,775 19,844 19,025 137,571 247,279 523,652 296,404	1.4 2.0 .7 1.4 1.5 1.2	4.6 6.4 3.0 4.0 4.5 4.7	1,088,226 16,624 17,615 120,009 216,729 456,817 260,432	1,131,035 17,436 18,068 126,350 224,206 476,098 268,877	1,191,927 18,716 18,541 132,556 236,871 501,465 283,778	1,187,749 18,547 18,470 132,093 236,405 499,621 282,614	1,224,185 19,290 18,891 135,453 243,218 516,786 290,547	1,241,485 19,630 19,025 137,243 246,878 523,069 295,639	1.4 1.8 .7 1.3 1.5 1.2	4.5 5.8 3.0 3.9 4.4 4.7 4.6
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	905,527 268,318 112,116 198,910 224,420 101,762	958,103 281,732 117,815 214,473 236,614 107,469	1,016,245 298,413 124,384 228,369 251,037 114,042	1,009,094 296,212 123,878 226,301 249,448 113,254	1,041,382 307,930 127,151 231,661 257,298 117,342	1,061,108 312,019 129,238 238,513 262,165 119,173	1.9 1.3 1.6 3.0 1.9 1.6	<b>5.2</b> 5.3 4.3 5.4 5.1 5.2	901,352 267,007 111,328 198,235 223,594 101,188	953,687 279,957 117,181 214,092 235,597 106,860	1,014,483 298,300 124,297 227,829 250,313 113,744	1,007,373 296,117 123,787 225,760 248,743 112,966	1,038,585 307,358 126,832 231,083 256,408 116,904	1,057,778 311,276 128,842 237,899 261,130 118,632	1.8 1.3 1.6 2.9 1.8 1.5	<b>5.0</b> 5.1 4.1 5.4 5.0 5.0
Plains Iowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	360,070 52,396 51,247 97,949 103,038 31,835 10,863 12,742	382,751 57,073 53,255 104,783 108,952 33,366 11,620 13,702	403,508 59,453 56,028 110,494 116,154 35,161 11,945 14,272	400,318 58,919 55,628 109,399 115,548 34,763 11,945 14,117	418,050 61,607 57,908 115,237 119,509 36,683 12,292 14,814	424,778 62,434 58,661 117,240 121,120 37,608 12,547 15,168	1.6 1.3 1.3 1.7 1.3 2.5 2.1 2.4	6.1 6.0 5.5 7.2 4.8 8.2 5.0 7.4	354,482 51,740 49,814 97,887 102,600 30,082 10,478 11,879	373,220 54,479 51,903 103,500 108,245 31,578 10,902 12,614	398,882 58,233 55,341 109,853 116,070 33,902 11,717 13,766	395,705 57,702 54,927 108,746 115,468 33,534 11,716 13,613	412,810 60,273 57,221 114,501 119,280 35,202 12,066 14,267	418,533 60,906 57,933 116,418 120,837 35,693 12,259 14,488	1.4 1.0 1.2 1.7 1.3 1.4 1.6	5.8 5.6 5.5 7.1 4.7 6.4 4.6 6.4
Southeast Alabama Arkansas Florida Georgia Kentucky Louislana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia West Virginia	1,181,182 72,957 39,703 290,074 135,718 65,131 73,718 39,196 133,180 62,179 96,658 143,094 29,572	1,249,083 77,018 42,142 304,114 145,420 68,620 78,050 42,458 141,017 65,735 103,398 150,305 30,806	1,333,148 81,578 44,958 326,668 156,555 72,762 82,422 44,998 151,841 69,786 110,579 158,669 32,333	1,322,796 80,993 44,690 323,822 154,679 72,451 81,892 44,628 150,784 69,263 109,729 157,686 32,179	1,379,087 83,972 46,286 340,907 163,210 74,856 84,328 46,211 158,480 71,443 113,044 163,271 33,078	1,402,992 85,129 47,354 346,253 166,464 76,556 85,539 46,824 162,543 72,487 114,535 165,639 33,668	1.7 1.4 2.3 1.6 2.0 2.3 1.4 1.3 2.6 1.5 1.3	6.1 6.0 6.9 7.6 5.7 4.5 4.9 7.8 4.7 4.4 5.0	1,168,293 71,834 38,453 287,330 134,110 64,075 73,262 38,726 130,376 11,879 96,185 142,609 29,514	1,235,974 75,846 40,807 302,469 143,416 67,535 77,550 41,752 138,029 12,614 102,835 149,741 30,754	1,321,257 80,733 43,642 324,770 154,619 71,948 81,917 44,476 148,958 13,766 110,258 158,195 32,324	1,311,454 80,217 43,419 321,984 152,878 71,663 81,384 44,116 148,059 68,920 109,409 157,234 32,172	1,363,369 82,849 44,733 338,589 160,204 73,814 83,795 45,657 154,357 70,980 112,669 162,662 33,060	1,383,715 83,701 45,223 343,434 163,356 75,224 84,890 46,162 157,122 71,962 114,088 164,907 33,647	1.5 1.0 1.1 1.4 2.0 1.9 1.3 1.1 1.8 1.4 1.3	5.5 4.3 4.2 6.7 6.9 5.0 4.3 4.6 6.1 4.4 4.3 4.9 4.6
Southwest Arizona New Mexico Oklahoma Texas	<b>507,103</b> 72,900 26,691 56,123 351,390	536,163 79,010 28,338 58,254 370,561	<b>575,072</b> 86,420 30,685 60,901 397,067	<b>570,247</b> 85,273 30,362 60,574 394,038	<b>597,617</b> 91,241 31,757 62,572 412,046	608,055 92,785 32,336 63,619 419,315	1.7 1.7 1.8 1.7 1.8	<b>6.6</b> 8.8 6.5 5.0 6.4	500,880 72,167 26,221 55,033 347,458	531,868 78,658 28,030 57,387 367,792	571,617 85,769 30,396 60,528 394,925	566,867 84,658 30,079 60,202 391,928	<b>593,808</b> 90,491 31,455 62,193 409,669	603,573 91,893 31,977 63,206 416,497	<b>1.6</b> 1.5 1.7 1.6 1.7	<b>6.5</b> 8.5 6.3 5.0 6.3
Rocky Mountain Colorado Idaho Montana Utah Wyoming	<b>152,352</b> 78,455 19,371 14,817 30,500 9,209	161,175 83,009 20,559 15,158 32,940 9,509	173,325 89,771 21,993 16,052 35,577 9,932	171,201 88,649 21,760 15,879 35,013 9,900	179,904 93,485 22,752 16,497 37,118 10,052	183,118 94,921 23,355 16,696 38,031 10,115	1.8 1.5 2.6 1.2 2.5 .6	<b>7.0</b> 7.1 7.3 5.1 8.6 2.2	148,924 77,531 18,238 14,021 30,195 8,939	159,278 82,537 19,868 14,771 32,701 9,401	171,618 89,340 21,315 15,720 35,397 9,846	169,502 88,217 21,094 15,538 34,837 9,816	178,078 93,048 21,953 16,203 36,915 9,959	181,099 94,476 22,376 16,415 37,811 10,021	1.7 1.5 1.9 1.3 2.4 .6	<b>6.8</b> 7.1 6.1 5.6 8.5 2.1
Far West Alaska California Hawaii Nevada Oregon Washington	945,045 13,632 697,911 27,505 30,973 59,235 115,788	977,014 14,131 715,923 28,304 34,112 62,938 121,606	1,038,409 14,488 760,431 29,184 37,319 67,870 129,117	1,033,036 14,466 757,233 29,175 36,894 66,981 128,287	1,072,856 14,613 785,734 29,398 39,416 70,551 133,144	1,090,022 14,864 798,150 29,687 40,263 71,647 135,410	1.6 1.7 1.6 1.0 2.1 1.6 1.7	5.5 2.8 5.4 1.8 9.1 7.0 5.6	934,569 13,621 690,314 27,312 30,882 58,368 114,073	968,890 14,120 709,991 28,122 34,053 62,228 120,375	1,030,373 14,476 754,400 29,023 37,274 67,329 127,870	1,024,915 14,454 751,064 29,011 36,848 66,450 127,088	1,063,599 14,598 778,794 29,247 39,368 69,958 131,633	1,079,458 14,847 790,131 29,534 40,215 71,032 133,700	1.5 1.7 1.5 1.0 2.2 1.5 1.6	<b>5.3</b> 2.7 5.2 1.8 9.1 6.9 5.2
								Census	Divisions							
New England Middle Atlantic East North Central West North Central South Atlantic East South Central West South Central Mountain Pacific	329,243 935,883 905,527 360,070 948,543 273,943 520,934 282,914 914,072	342,546 970,732 958,103 382,751 999,681 291,493 549,008 302,636 942,902	1,016,245 403,508 1,066,020 309,916 585,348 327,749	361,987 1,019,982 1,009,094 400,318 1,057,848 307,801 581,193 323,730 996,142	373,975 1,052,197 1,041,382 418,050 1,104,473 318,083 605,233 342,318 1,033,440	379,289 1,067,335 1,061,108 424,778 1,123,495 323,044 615,827 348,502 1,049,759	1.4 1.4 1.9 1.6 1.7 1.6 1.8 1.8	4.8 4.6 5.2 6.1 6.2 5.0 6.0 7.7 5.4	328,456 933,978 901,352 354,482 940,007 270,820 514,206 278,193 903,687	341,910 969,181 953,687 373,220 991,503 287,968 543,536 300,020 934,836	363,938 1,022,114 1,014,483 398,882 1,058,097 307,415 581,012 325,056 993,099	361,354 1,018,640 1,007,373 395,705 1,050,356 305,404 576,933 321,087 988,067	373,203 1,050,551 1,038,585 412,810 1,093,486 314,990 600,389 339,392 1,024,231	418,533	1.4 1.8 1.4 1.5 1.3 1.6 1.7	4.7 4.6 5.0 5.8 5.7 4.5 5.7 7.5 5.2

r Revised

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates. NOTE.—The personal income level shown for the United States is delived as the sum of the State estimates. It differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

Preliminary.

Nonfarm personal income is total personal income less farm earnings. Farm earnings consists of proprietors' net income; the cash wages, pay-in-kind, and other labor income of farm employees; and the salaries of officers of corporate farms.

2. Percent change was calculated from unrounded data.

Table G.2.—Per Capita Personal Income and Per Capita Disposable Personal Income for States and Regions, 1993-95

		Per capita perso	onal income 1		Per o	apita disposable	personal incom	ne <sup>1</sup>
State and region		Dollars		Rank in U.S.		Dollars		Rank in U.S.
	1993 <sup>r</sup>	1994 <sup>r</sup>	1995 <sup>r</sup>	1995	1993 <sup>r</sup>	1994 r	1995 r	1995
United States	21,224	22,047	23,208		18,551	19,241	20,189	
ew England	24,876	25,812	27,388		21,322	22,070	23,332	
Connecticut	29,048	30,054	31,776	. 1	24,464	25,296	26,686	. 1
Maine	18,533	19,111	20,105	36	16,409	16,853	17,692	36
Massachusetts	25,346	26,343	28,021	3 7	21,606	22,354	23,651	3
New Hampshire	22,725 21,753	24,093 22,217	25,587 23,844	17	20,171 19,126	21,421 19,479	22,626 20,914	13
Vermont	19,495	20,221	21,231	29	17,120	17,783	18,685	30
deast	24,633	25,514	26,844		21,191	21,946	23,031	
Delaware	23,989	24,784	26,273	6	20,777	21,436	22,600	(
District of Columbia	30,475 24,290	31,860	33,452		26,120	27,185	28,420	7
Maryland New Jersey	27,611	25,318 28,400	26,333 29,848	5 2	20,895 23,824	21,748 24,407	22,510 25,687	2
New York	25,201	26,228	27,678	4	21,423	22,372	23,521	2
Pennsylvania	21,727	22,372	23,558	19	19,028	19,555	20,540	17
eat Lakes	21,080	22,186	23,386		18,334	19,227	20,217	
Illinois	22,961	23,974	25,225	.8	19,923	20,711	21,702	8
Indiana	19,650	20,482	21,433	28	17,183	17,815	18,698	29
Michigan	21,026	22,584	23,915 22,514	16 21	18,340	19,600	20,688	16
Ohio	20,289 20,174	21,312 21,148	22,514	21	17,666 17,409	18,546 18,184	19,552 19,073	21 23
ins	19,911	21,014	21,992		17,370	18,331	19,103	
owa	18,571	20,172	20,921	33	16,189	17,694	18,302	33
Kansas	20,215	20,851	21,841	23	17,770	18,252	19,038	l 24
Minnesota	21,649	22,942	23,971	14	18,463	19,558	20,360	20
Missouri	19,682	20,644	21,819	24	17,343	18,142	19,075	22
Nebraska	19,727	20,555	21,477	27	17,383	18,115	18,856	20 22 28 42
North DakotaSouth Dakota	17,058 17,774	18,204 18,934	18,625 19,576	43 37	15,052 15,920	16,176 17,115	16,456 17,608	37
utheast	19,074	19,899	20,970		16,925	17,616	18,498	
Alabama	17,451	18,256	19,181	38	15,631	16,302	17,062	39
ırkansas	16,366	17,182	18,101	48	14,684	15,372	16,092	47
Florida	21,136	21,799	23,061	20	18,785	19,314	20,378	19
Georgia	19,662	20,612	21,741	25	17,222	18,039	18,951	26
Kentucky	17,167 17,182	17,931 18,088	18,849 18,981	42 40	15,107 15,537	15,787 16,354	16,520 17,088	41 38
_ouisiana Vississippi	14,846	15,906	16,683	50	13,588	14,537	15,218	50
North Carolina	19,158	19,949	21,103	31	16,816	17,441	18,380	32
South Carolina	17,129	17,941	18,998	39	15,281	15,976	16,850	40
Tennessee	18,974	19,979	21,038	32	17,102	17,978	18,862	27
Virginia	22,107	22,944	23,974	13	19,240	19,879	20,702	15
West Virginia	16,261	16,902	17,687	49	14,610	15,179	15,852	48
Puthwest Arizona	<b>18,911</b> 18,479	<b>19,593</b> 19,389	<b>20,608</b> 20,489	35	<b>16,892</b> 16,306	<b>17,495</b> 17,050	<b>18,348</b> 17,970	35
New Mexico	16,520	17,138	18,206	47	14,753	15,287	16,226	44
Oklahoma	17,360	17,880	18,580	44	15,389	15,844	16,389	43
Texas	19,498	20,163	21,206	30	17,482	18,085	18,967	43 25
cky Mountain	19,446	20,075	21,107		16,896	17,350	18,136	
Colorado	22,015	22,707	23,961	15	18,974	19,470	20,455	18
ldaho	17,604	18,145	18,906	41	15,408	15,726	16,208	45
Montana	17,619 16,399	17,707 17,264	18,445 18,232	45 46	15,461 14,333	15,561 14,988	16,203 15,682	46 49
Wyoming	19,606	19,977	20,684	34	17,331	17,622	18,196	34
r West	22,155	22,668	23,882		19,380	19,812	20,792	
Alaska	22,801	23,344	24,002	12	19,961	20,374	20,888	14
California	22,356	22,778	24,073	11	19,571	19,929	20,970	11
Hawaii	23,599	24,016	24,590	.9	20,365	20,802	21,405	
Nevada	22,411	23,412	24,390	10	19,386	20,350	21,065	10
Oregon	19,518 22,018	20,393 22,759	21,611 23,774	26 18	16,705 19,503	17,357 20,117	18,391 20,922	31 12
	,,,,,,	,: ***				,		
				Census D	ivisions			
w England	24,876	25,812	27,388		21,322	22,070	23,332	
ddle Atlantic	24,600	25,459	26,826		21,162	21,903	23,029	
st North Central	21,080	22,186	23,386		18,334	19,227	20,217	
est North Central	19,911	21,014	21,992		17,370	18,331	19,103	
	20,742	21,549	22,684		18,222	18,879	19,805	
	17 /20							
outh Atlantic asst South Central lest South Central	17,438 18,624	18,344	19,290 20,305		15,638 16,699	16,428 17 331	17,211 18 143	
	17,438 18,624 19,145	18,344 19,329 19,891	20,305 20,949		16,699 16,737	17,331 17,333	17,211 18,143 18,172	

State estimates. It differs from the national income and product accounts (NIPA) estimate of per-sonal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

<sup>1.</sup> Per capita personal income and per capita disposable personal income were computed using midyear population estimates of the Bureau of the Census.

NOTE.—The personal income level shown for the United States is derived as the sum of the

# H. Gross State Product\_

Table H.1 is derived from table 1 in "Gross State Product, 1991–92" in the May 1995 Survey of Current Business.

Table H.1.—Gross State Product for States and Regions by Industry, 1992
[Millions of dollars]

	_						1										
Area name	Rank	Total gross State product	Farms	Agricul- tural services, forestry, and fisheries	Mining	Construc- tion	Total	Manufacturin Durable goods	Non- durable goods	Transpor- tation and public utilities	Whole- sale trade	Retail trade	Finance, insur- ance, and real estate	Services	Federal civilian govern- ment	Federal military	State and local government
United States		5,994,063	85,569	29,941	85,198	222,115	1,062,981	567,978	495,003	529,299	394,431	557,462	1,106,114	1,182,724	153,425	77,035	507,769
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	21 43 10 42 45 51	343,875 98,873 24,085 161,966 25,524 21,582 11,844	1,448 338 289 362 123 56 280	1,582 363 218 688 113 124 75	206 68 5 65 30 10 27	10,554 3,044 978 4,538 895 573 527	65,258 19,357 4,230 29,538 5,512 4,405 2,217	<b>44,595</b> 13,396 1,801 20,756 3,871 3,190 1,581	20,663 5,961 2,429 8,783 1,641 1,215 636	24,447 6,918 1,903 11,594 1,957 1,244 831	22,817 6,808 1,346 11,433 1,424 1,132 673	30,966 8,602 2,845 13,667 2,585 1,996 1,272	74,740 23,854 4,359 34,187 5,414 4,781 2,145	<b>78,101</b> 20,418 4,507 41,046 5,042 4,699 2,389	5,659 1,375 789 2,417 385 426 268	2,275 572 405 783 68 388 59	25,821 7,155 2,210 11,647 1,977 1,749 1,083
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	44 34 16 8 2 6	1,167,946 23,666 40,441 116,169 223,146 497,555 266,969	4,737 204 0 657 442 1,563 1,872	3,352 55 8 516 677 1,074 1,023	2,205 5 7 103 96 363 1,629	40,424 824 427 6,332 7,585 15,013 10,243	175,347 4,819 1,234 11,153 37,435 68,067 52,640	82,178 1,009 121 5,604 12,324 35,341 27,778	93,169 3,809 1,113 5,549 25,111 32,725 24,862	101,211 1,226 2,313 9,699 20,742 42,019 25,212	<b>76,697</b> 809 659 6,974 19,660 32,260 16,334	93,447 1,404 1,490 11,655 17,891 36,906 24,101	262,921 9,319 4,925 22,478 46,395 129,913 49,892	263,137 3,016 13,703 26,895 48,349 114,564 56,610	38,262 323 12,781 7,867 3,772 7,006 6,514	6,988 246 1,111 1,964 848 1,741 1,078	99,217 1,417 1,784 9,879 19,254 47,065 19,819
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	4 15 9 7 19	971,639 294,449 121,647 204,421 241,604 109,517	11,609 3,307 1,822 1,702 2,161 2,618	3,648 1,124 441 702 843 537	<b>4,374</b> 1,472 658 989 1,100 155	<b>35,501</b> 11,376 4,874 6,598 8,389 4,263	238,642 54,808 35,339 55,704 63,448 29,343	149,549 27,853 23,479 40,973 40,309 16,934	89,093 26,954 11,859 14,731 23,139 12,408	83,477 29,928 11,077 13,814 20,331 8,327	67,252 23,925 6,977 13,449 16,142 6,760	88,990 25,545 12,030 18,941 22,757 9,717	164,862 55,643 17,900 33,650 38,957 18,712	172,369 58,200 18,267 36,268 42,340 17,295	16,470 5,471 2,351 2,488 4,363 1,799	<b>4,203</b> 1,664 516 639 1,089 294	80,241 21,987 9,395 19,476 19,685 9,698
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	30 31 18 17 35 50 48	402,903 59,457 56,164 110,276 111,604 37,213 13,057 15,131	18,235 3,912 2,579 3,001 1,900 3,575 1,491 1,776	2,236 458 341 466 488 271 83 129	2,788 105 748 656 338 67 659 215	14,216 1,970 1,833 4,200 4,143 1,149 446 476	75,917 13,251 10,518 22,938 22,264 4,699 891 1,356	38,908 6,984 5,004 11,978 11,176 2,431 427 908	37,008 6,268 5,513 10,960 11,088 2,268 464 447	37,533 4,706 5,943 8,508 12,153 3,875 1,184 1,165	30,091 4,151 4,052 8,775 8,308 2,837 1,033 935	38,224 5,478 5,315 10,156 11,271 3,169 1,254 1,581	66,926 9,654 8,445 19,392 17,841 6,289 2,002 3,302	68,676 8,800 8,837 20,182 20,762 5,824 2,015 2,256	9,639 1,177 1,297 2,188 3,032 1,023 431 490	4,002 182 1,216 297 899 663 452 293	34,420 5,613 5,041 9,517 8,205 3,772 1,115 1,155
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	24 33 5 13 25 22 32 11 27 20 12 40	1,283,225 78,137 43,994 268,609 153,534 75,561 96,245 44,298 159,637 69,810 108,894 153,808 30,699	20,940 1,484 1,977 4,138 2,258 2,198 873 1,200 3,291 605 1,420 1,257 239	6,463 382 294 2,343 610 314 333 244 652 300 348 560 84	22,161 1,182 337 696 688 2,510 11,084 662 289 142 297 1,043 3,230	48,872 2,588 1,412 11,457 5,451 2,766 3,972 1,365 5,416 3,158 6,300 1,203	250,316 17,190 10,396 23,462 27,995 18,836 10,819 49,091 18,522 25,908 24,744 4,668	102,586 8,338 5,169 13,248 10,320 9,048 3,797 5,419 16,620 6,423 12,619 9,439 2,144	147,730 8,852 5,227 10,214 17,675 9,787 14,889 5,400 32,471 12,100 13,288 15,305 2,524	121,515 7,748 4,892 25,777 17,142 6,631 10,000 5,406 12,507 5,846 8,259 13,272 4,034	81,540 4,676 2,419 18,582 14,001 3,938 5,053 2,279 9,676 3,259 7,692 8,367 1,597	127,430 7,272 4,742 30,830 13,974 7,055 7,881 4,416 14,910 7,512 12,300 13,817 2,722	201,845 10,899 6,066 53,439 24,619 10,308 13,565 6,310 21,910 9,437 15,783 25,105 4,402	224,806 12,441 6,352 63,064 26,836 10,828 14,382 5,530 21,591 9,798 20,139 29,127 4,719	38,844 3,591 996 5,726 4,635 2,246 1,488 1,252 2,726 1,685 4,102 9,679 717	29,543 1,375 476 4,825 3,125 1,653 1,390 863 4,221 2,403 8,412 134	108,952 7,309 3,635 24,269 12,201 6,278 7,538 3,951 13,358 7,143 8,195 12,124 2,949
Southwest Arizona New Mexico Oklahoma Texas	26 39 29 3	582,977 74,060 31,863 60,188 416,867	<b>8,509</b> 953 682 1,752 5,122	<b>2,867</b> 495 131 281 1,960	31,509 1,154 2,451 3,185 24,719	21,403 3,413 1,180 1,741 15,068	<b>89,028</b> 9,322 3,931 9,367 66,408	<b>44,955</b> 7,175 3,093 5,442 29,245	44,073 2,147 838 3,924 37,164	<b>61,556</b> 5,797 3,085 5,999 46,674	<b>37,903</b> 4,312 1,332 3,549 28,710	<b>57,447</b> 8,468 3,128 6,147 39,704	<b>92,119</b> 13,609 4,528 9,107 64,876	106,719 15,682 5,739 9,665 75,633	14,510 2,136 1,419 2,230 8,724	8,790 1,053 754 1,371 5,613	<b>50,616</b> 7,664 3,504 5,795 33,654
Rocky Mountain Colorado	23 46 47 37 49	167,325 82,463 20,860 15,227 35,590 13,186	<b>4,248</b> 1,257 1,375 768 458 390	930 403 254 117 85 71	<b>7,048</b> 1,185 167 820 1,381 3,495	<b>7,278</b> 3,787 991 617 1,412 472	21,170 10,318 3,647 1,260 5,350 595	12,250 5,705 2,191 667 3,504 183	8,921 4,612 1,456 593 1,846 413	17,636 8,330 1,710 1,926 3,469 2,201	9,794 5,214 1,167 859 2,150 403	16,610 8,472 2,181 1,552 3,373 1,032	27,019 13,957 3,474 2,515 5,502 1,572	<b>31,516</b> 17,643 3,190 2,529 6,922 1,233	5,986 2,778 593 597 1,701 317	2,846 1,770 259 236 401 178	<b>15,245</b> 7,351 1,850 1,432 3,386 1,226
Far West Alaska California Hawaii Nevada Oregon Washington	41 1 38 36 28 14	1,074,173 25,957 787,896 33,203 36,816 62,724 127,578	15,843 17 11,277 309 128 1,553 2,559	8,862 447 5,893 182 133 656 1,552	14,906 7,889 4,441 33 2,147 91 305	43,866 883 30,363 1,976 1,893 2,540 6,211	147,305 1,148 111,743 1,247 1,301 11,196 20,671	92,959 277 68,972 264 820 7,948 14,678	54,346 870 42,771 983 480 3,248 5,993	81,924 3,391 56,760 3,448 3,089 5,670 9,566	68,338 532 51,073 1,323 1,524 4,769 9,117	104,348 1,437 76,128 4,107 3,379 6,079 13,216	215,681 3,415 167,182 6,378 6,167 10,998 21,541	237,399 2,476 178,245 7,471 13,220 11,360 24,628	24,056 953 15,760 1,476 684 1,654 3,528	18,389 1,108 11,738 2,423 403 217 2,501	93,257 2,261 67,291 2,830 2,749 5,942 12,183

Note.—Totals shown for the United States differ from NIPA estimates because State data exclude wages and salaries of Federal civilian and military personnel stationed abroad, and because of differences in revision schedules.

# Appendix A

# Additional Information About BEA's NIPA Estimates

### Statistical Conventions

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

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

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

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated "chained (1992) dollar estimates." These estimates are computed by multiplying the 1992 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled \$100 in 1992 and if real output for this component increased by 10 percent in 1993, then the "chained (1992) dollar" value of this component in

1993 would be \$110 ( $$100 \times 1.10$ ). Note that percentage changes in the chained (1992) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

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

For quarters and months, the estimates are presented at annual rates, which show the value that would be registered if the rate of activity measured for a quarter or a month were maintained for a full year. Annual rates are used so that time periods of different lengths—for example, quarters and years—may be compared easily. These annual rates are determined simply by multiplying the estimated rate of activity by 4 (for quarterly data) or 12 (for monthly data).

*Percent changes* in the estimates are also expressed at annual rates. Calculating these *changes* requires a variant of the compound interest formula:

$$r = \left\lceil \left( \frac{X_t}{X_{t-1}} \right)^{m/n} - 1 \right\rceil \times 100,$$

where r is the percent change at an annual rate;  $X_t$  is the level of activity in the later period;  $X_0$  is the level of activity in the earlier period; m is the yearly periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and n is the number of periods between the earlier and later periods (that is, t - o).

Quarterly and monthly NIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

# **Reconciliation Tables**

Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings [Percent change from preceding period]

			Seasona	ally adjus	ted annua	al rates		
	1002	1004	1005	19	95		1996	
	1993	1994	1995	III	IV	I	II	<i>P</i>
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	2.3	2.1	3.6	4.0	4.1	3.3	3.7	3.5
Less: Contribution of supplements to wages and salaries per hour	.3	.1	0	5	4	6	2	1
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	0	3	4	0	2	0	0
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	1	1	0	.1	.3	4	.3	.3
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	2.0	2.0	3.3	4.0	4.2	4.1	3.6	3.4
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	0	0	0	1	1	.1	1	1
Less: Other differences <sup>1</sup>	4	6	.4	.7	.7	1.6	1	1
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	2.5	2.7	2.9	3.3	3.5	2.3	3.8	3.6
Addendum: BLS estimates of compensation per hour in the nonfarm business sector <sup>2</sup>	2.3	2.1	3.7	4.0	4.1	3.3	3.8	3.9

Table 2.—Relation of Net Exports of Goods and Services and Net Receipts of Factor Income in the National Income and Product Accounts (NIPA's) to Balance on Goods, Services, and Income in the Balance of Payments Accounts (BPA's) [Billions of dollars]

					Season	ally adjuste	ed at annu	ıal rates	
	Line	1994	1995		19	995		19	96
				I	II	III	IV	I	II
Exports of goods, services, and income, BPA's	1	840.0	969.2	932.3	966.0	977.9	1,000.5	1,010.6	1,030.1
Less: Gold, BPA's Statistical differences <sup>1</sup> Other items	2 3 4	5.8 0 1.3	5.1 0 .9	5.6 0 .8	7.7 0 .9	3.4 0 1.2	3.7 0 .8	6.3 -1.7 .7	12.5 8 .7
Plus: Adjustment for grossing of parent/affiliate interest payments	5 6	5.5 30.7	8.3 30.2	7.5 29.6	7.5 30.4	8.5 30.2	9.6 30.7	10.0 30.3	10.4 31.3
surance carriers and private noninsured pension plans	7	13.4	14.0	13.9	13.8	14.0	14.2	14.4	14.6
Equals: Exports of goods and services and receipts of factor income, NIPA's	8	882.5	1015.6	976.9	1,009.2	1,026.1	1,050.3	1,059.9	1,073.9
Imports of goods, services, and income, BPA's	9	948.5	1,082.3	1,054.0	1,096.7	1,092.7	1,085.6	1,106.4	1,148.0
Less: Gold, BPA's	10 11 12	4.7 0 0	5.3 0 0	4.4 0 0	10.8 0 0	2.5 0 0	3.4 0 0	6.8 -4.6 0	14.6 -4.4 0
Plus: Gold, NIPA's  Adjustment for grossing of parent/affiliate interest payments  Adjustment for U.S. territories and Puerto Rico  Imputed interest paid to rest of world	13 14 15 16	-3.9 5.5 21.9 13.4	-3.7 8.3 21.8 14.0	-3.4 7.5 20.9 13.9	-3.6 7.5 23.2 13.8	-3.7 8.5 21.0 14.0	-4.0 9.6 21.9 14.2	-3.4 10.0 21.1 14.4	-3.5 10.4 21.4 14.6
Equals: Imports of goods and services and payments of factor income, NIPA's	17	980.7	1,117.3	1,088.5	1,126.9	1,130.0	1,123.9	1,146.5	1,180.6
Balance on goods, services, and income, BPA's (1-9)	18	-108.5	-113.1	-121.7	-130.7	-114.8	-85.1	-95.8	-117.9
Less: Gold (2–10+13) Statistical differences (3–11) <sup>1</sup> Other items (4–12)	19 20 21	-2.8 0 1.3	-3.9 0 .9	-2.2 0 .8	-6.7 0 .9	-2.8 0 1.2	-3.7 0 .8	-3.9 2.9 .7	-5.6 3.6 .7
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	8.8	8.4	8.7	7.2	9.2	8.8	9.2	9.9
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-98.2	-101.7	-111.6	-117.7	-103.9	-73.6	-86.6	-106.7

<sup>1.</sup> Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.

 $<sup>^{\</sup>it p}$  Preliminary.

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

<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.

NOTE.—The table incorporates the annual BLS revision released in June 1996. BLS Bureau of Labor Statistics

# Appendix B Suggested Reading

# Mid-Decade Strategic Plan

BEA has published the following articles in the Survey of Current Business on the development and implementation of its strategic plan for improving the accuracy, reliability, and relevance of the national, regional, and international accounts.

"Mid-Decade Strategic Review of BEA's Economic Accounts: Maintaining and Improving Their Performance" (February 1995)\*

"Mid-Decade Strategic Review of BEA's Economic Accounts: An Update" (April 1995)\*

"BEA'S Mid-Decade Strategic Plan: A Progress Report" (June 1996)\*

Mid-Decade Strategic Review of BEA's Economic Accounts: Background Papers (1995) presents seven background papers that evaluate the state of the U.S. economic accounts and that identify the problems and the prospects for improving the accounts.

# Methodology

BEA has published a wealth of information about the methodology used to prepare its national, regional, and international estimates.

#### National

National income and product accounts (NIPA's)

NIPA Methodology Papers: This series documents the conceptual framework of the NIPA's and the methodology used to prepare the estimates.

An Introduction to National Economic Accounting (NIPA Methodology Paper No. 1, 1985) [Also appeared in the March 1985 issue of the SURVEY]

Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (NIPA Methodology Paper No. 2, 1985)

Foreign Transactions (NIPA Methodology Paper No. 3, 1987)

GNP: An Overview of Source Data and Estimating Methods (NIPA Methodology Paper No. 4, 1987) [Also appeared in the July 1987 issue of the SURVEY] Government Transactions (NIPA Methodology Paper No. 5, 1988)

Personal Consumption Expenditures (NIPA Methodology Paper No. 6, 1990)

The methodologies described in these papers are subject to periodic improvements that are typically introduced as part of the annual and comprehensive revisions of the NIPA's; these improvements are described in the SURVEY articles that cover these revisions.

"Annual Revision of the U.S. National Income and Product Accounts": This series of Survey articles, the latest of which was published in the August 1996 issue,\* describes the annual NIPA revisions and the improvements in methodology.

The most recent comprehensive revision of the NIPA's is described in the following series of SURVEY articles.

"Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA'S New Featured Measures of Output and Prices" (July 1995)\*

"Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and Incorporation of a New Methodology for Calculating Depreciation" (September 1995)\*

"Preview of the Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables" (October 1995)\*

"Improved Estimates of the National Income and Product Accounts for 1959–95: Results of the Comprehensive Revision" (January/February 1996)

"Updated Summary Methodologies" (August 1996 SURVEY)\* identifies the principal source data and estimating methods that are used to prepare the estimates of gross domestic product (GDP).

Information on the sources and methods used to prepare the national estimates of personal income, which provide the basis for the State estimates of personal income, can be found in *State Personal Income*, 1929–93 (1995).\*

#### Availability

For the availability of some of these publications, see the inside back cover of this issue. See also the *User's Guide to BEA Information*: To request a copy, write to the Public Information Office, BE—53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington DC 20230, call 202—606—9900, or visit BEA's Internet site at http://bea.doc.gov.

<sup>\*</sup> These items can be found on BEA's Internet site at http://bea.doc.gov.

"Gross Domestic Product as a Measure of U.S. Production" (August 1991 SURVEY) briefly explains the difference between GDP and gross national product.

The conceptual basis for the chain-type measures of real output and prices used in the NIPA's are described in the following SURVEY articles.

"Alternative Measures of Change in Real Output and Prices" (April 1992)

"Economic Theory and BEA's Alternative Quantity and Price Indexes" (April 1992)

"Alternative Measures of Change in Real Output and Prices, Quarterly Estimates of 1959–92" (March 1993)

"Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA'S New Featured Measures of Output and Prices" (July 1995)\*

"Reliability and Accuracy of the Quarterly Estimates of GDP" (October 1993 SURVEY)\* evaluates GDP estimates by examining the record of revisions in the quarterly estimates.

"A Look at How bea Presents the NIPA's" (May 1996 SURVEY)\* explains how to locate the NIPA estimates and some of the conventions used in their presentation.

# Gross product by industry

"Improved Estimates of Gross Product by Industry, 1959–94" (August 1996 SURVEY)\* describes the most recent comprehensive revision of the estimates of gross product by industry.

### *Input-output accounts*

Benchmark Input-Output Accounts of the United States, 1987 (1994)\* describes the concepts and methods used in the generation of the benchmark input-output tables for 1987.

### **International**

### Balance of payments accounts (BPA's)

The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (1990) describes the methodologies used in preparing the estimates in the BPA's and of the international investment

position of the United States. These methodologies are subject to periodic improvements that are typically introduced as part of the annual revisions of the BPA's.

"U.S. International Transactions, Revised Estimates": This series of Survey articles, the latest of which was published in the July 1996 issue,\* describes the annual BPA revisions and the improvements in methodology.

#### Direct investment

The coverage, concepts, definitions, and classifications used in the benchmark surveys of U.S. direct investment abroad and of foreign direct investment in the United States are presented in the publications of the final results of the most recent benchmark surveys.

U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results (1992)\*

Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results (1995)\*

The types of data on direct investment that are collected and published by BEA and the clarifications of the differences between the data sets are presented in the following SURVEY articles.

"A Guide to BEA Statistics on U.S. Multinational Companies" (March 1995)\*

"A Guide to BEA Statistics on Foreign Direct Investment in the United States" (February 1990)\*

### Regional

### Personal income

State Personal Income, 1929–93 (1995)\* includes a description of the methodology used to prepare the estimates of State personal income. [Also available on the State Personal Income 1969–95 CD-ROM]

Local Area Personal Income, 1969–92 (1994)\* includes a description of the methodology used to prepare the estimates of local area personal income. [Also available on the Regional Economic Information System CD-ROM]

#### *Gross state product*

"Gross State Product, 1977–90" (December 1993 Survey)\* summarizes the sources and methods for BEA's estimates of gross state product.

# Additional Information About BEA's NIPA Estimates

### **Statistical Conventions**

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

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

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

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated "chained (1992) dollar estimates." These estimates are computed by multiplying the 1992 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled \$100 in 1992 and if real output for this component increased by 10 percent in 1993, then the "chained (1992) dollar" value of this component in

1993 would be \$110 ( $$100 \times 1.10$ ). Note that percentage changes in the chained (1992) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

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

For quarters and months, the estimates are presented at annual rates, which show the value that would be registered if the rate of activity measured for a quarter or a month were maintained for a full year. Annual rates are used so that time periods of different lengths—for example, quarters and years—may be compared easily. These annual rates are determined simply by multiplying the estimated rate of activity by 4 (for quarterly data) or 12 (for monthly data).

*Percent changes* in the estimates are also expressed at annual rates. Calculating these *changes* requires a variant of the compound interest formula:

$$r = \left\lceil \left( \frac{X_t}{X_{t-1}} \right)^{m/n} - 1 \right\rceil \times 100,$$

where r is the percent change at an annual rate;  $X_t$  is the level of activity in the later period;  $X_0$  is the level of activity in the earlier period; m is the yearly periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and n is the number of periods between the earlier and later periods (that is, t - o).

Quarterly and monthly NIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

# **Reconciliation Tables**

Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings [Percent change from preceding period]

			Seasona	ally adjus	ted annua	al rates		
	1002	1004	1005	19	95		1996	
	1993	1994	1995	III	IV	I	II	<i>P</i>
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	2.3	2.1	3.6	4.0	4.1	3.3	3.7	3.5
Less: Contribution of supplements to wages and salaries per hour	.3	.1	0	5	4	6	2	1
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	0	3	4	0	2	0	0
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	1	1	0	.1	.3	4	.3	.3
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	2.0	2.0	3.3	4.0	4.2	4.1	3.6	3.4
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	0	0	0	1	1	.1	1	1
Less: Other differences <sup>1</sup>	4	6	.4	.7	.7	1.6	1	1
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	2.5	2.7	2.9	3.3	3.5	2.3	3.8	3.6
Addendum: BLS estimates of compensation per hour in the nonfarm business sector <sup>2</sup>	2.3	2.1	3.7	4.0	4.1	3.3	3.8	3.9

Table 2.—Relation of Net Exports of Goods and Services and Net Receipts of Factor Income in the National Income and Product Accounts (NIPA's) to Balance on Goods, Services, and Income in the Balance of Payments Accounts (BPA's) [Billions of dollars]

				Seasonally adjusted at annual rates					
	Line	Line 1994	1995	1995				1996	
				- 1	II	III	IV	- 1	II
Exports of goods, services, and income, BPA's	1	840.0	969.2	932.3	966.0	977.9	1,000.5	1,010.6	1,030.1
Less: Gold, BPA's Statistical differences <sup>1</sup> Other items	2 3 4	5.8 0 1.3	5.1 0 .9	5.6 0 .8	7.7 0 .9	3.4 0 1.2	3.7 0 .8	6.3 -1.7 .7	12.5 8 .7
Plus: Adjustment for grossing of parent/affiliate interest payments  Adjustment for U.S. territories and Puerto Rico  Services furnished without payment by financial intermediaries except life in-	5 6 7	5.5 30.7	8.3 30.2	7.5 29.6	7.5 30.4	8.5 30.2	9.6 30.7	10.0 30.3	10.4 31.3
surance carriers and private noninsured pension plans  Equals: Exports of goods and services and receipts of factor income, NIPA's	8	13.4 <b>882.5</b>	14.0 1015.6	13.9 <b>976.9</b>	13.8 1,009.2	14.0 1,026.1	14.2 1,050.3	14.4 1,059.9	14.6 1,073.9
Imports of goods, services, and income, BPA's	9	948.5	1,082.3	1,054.0	1,096.7	1,092.7	1,085.6	1,106.4	1,148.0
Less: Gold, BPA's Statistical differences <sup>1</sup> Other items	10 11 12	4.7 0 0	5.3 0 0	4.4 0 0	10.8 0 0	2.5 0 0	3.4 0 0	6.8 -4.6 0	14.6 -4.4 0
Plus: Gold, NIPA's  Adjustment for grossing of parent/affiliate interest payments  Adjustment for U.S. territories and Puerto Rico  Imputed interest paid to rest of world	13 14 15 16	-3.9 5.5 21.9 13.4	-3.7 8.3 21.8 14.0	-3.4 7.5 20.9 13.9	-3.6 7.5 23.2 13.8	-3.7 8.5 21.0 14.0	-4.0 9.6 21.9 14.2	-3.4 10.0 21.1 14.4	-3.5 10.4 21.4 14.6
Equals: Imports of goods and services and payments of factor income, NIPA's	17	980.7	1,117.3	1,088.5	1,126.9	1,130.0	1,123.9	1,146.5	1,180.6
Balance on goods, services, and income, BPA's (1-9)	18	-108.5	-113.1	-121.7	-130.7	-114.8	-85.1	-95.8	-117.9
Less: Gold (2–10+13) Statistical differences (3–11) <sup>1</sup> Other items (4–12)	19 20 21	-2.8 0 1.3	-3.9 0 .9	-2.2 0 .8	-6.7 0 .9	-2.8 0 1.2	-3.7 0 .8	-3.9 2.9 .7	-5.6 3.6 .7
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	8.8	8.4	8.7	7.2	9.2	8.8	9.2	9.9
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-98.2	-101.7	-111.6	-117.7	-103.9	-73.6	-86.6	-106.7

<sup>1.</sup> Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.

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

<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.

NOTE.—The table incorporates the annual BLS revision released in June 1996. BLS Bureau of Labor Statistics

# Appendix B Suggested Reading

# Mid-Decade Strategic Plan

BEA has published the following articles in the Survey of Current Business on the development and implementation of its strategic plan for improving the accuracy, reliability, and relevance of the national, regional, and international accounts.

"Mid-Decade Strategic Review of BEA's Economic Accounts: Maintaining and Improving Their Performance" (February 1995)\*

"Mid-Decade Strategic Review of BEA's Economic Accounts: An Update" (April 1995)\*

"BEA'S Mid-Decade Strategic Plan: A Progress Report" (June 1996)\*

Mid-Decade Strategic Review of BEA's Economic Accounts: Background Papers (1995) presents seven background papers that evaluate the state of the U.S. economic accounts and that identify the problems and the prospects for improving the accounts.

# Methodology

BEA has published a wealth of information about the methodology used to prepare its national, regional, and international estimates.

#### National

National income and product accounts (NIPA's)

NIPA Methodology Papers: This series documents the conceptual framework of the NIPA's and the methodology used to prepare the estimates.

An Introduction to National Economic Accounting (NIPA Methodology Paper No. 1, 1985) [Also appeared in the March 1985 issue of the SURVEY]

Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (NIPA Methodology Paper No. 2, 1985)

Foreign Transactions (NIPA Methodology Paper No. 3, 1987)

GNP: An Overview of Source Data and Estimating Methods (NIPA Methodology Paper No. 4, 1987) [Also appeared in the July 1987 issue of the SURVEY] Government Transactions (NIPA Methodology Paper No. 5, 1988)

Personal Consumption Expenditures (NIPA Methodology Paper No. 6, 1990)

The methodologies described in these papers are subject to periodic improvements that are typically introduced as part of the annual and comprehensive revisions of the NIPA's; these improvements are described in the SURVEY articles that cover these revisions.

"Annual Revision of the U.S. National Income and Product Accounts": This series of Survey articles, the latest of which was published in the August 1996 issue,\* describes the annual NIPA revisions and the improvements in methodology.

The most recent comprehensive revision of the NIPA's is described in the following series of SURVEY articles.

"Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA'S New Featured Measures of Output and Prices" (July 1995)\*

"Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and Incorporation of a New Methodology for Calculating Depreciation" (September 1995)\*

"Preview of the Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables" (October 1995)\*

"Improved Estimates of the National Income and Product Accounts for 1959–95: Results of the Comprehensive Revision" (January/February 1996)

"Updated Summary Methodologies" (August 1996 SURVEY)\* identifies the principal source data and estimating methods that are used to prepare the estimates of gross domestic product (GDP).

Information on the sources and methods used to prepare the national estimates of personal income, which provide the basis for the State estimates of personal income, can be found in *State Personal Income*, 1929–93 (1995).\*

#### Availability

For the availability of some of these publications, see the inside back cover of this issue. See also the *User's Guide to BEA Information*: To request a copy, write to the Public Information Office, BE—53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington DC 20230, call 202—606—9900, or visit BEA's Internet site at http://bea.doc.gov.

<sup>\*</sup> These items can be found on BEA's Internet site at http://bea.doc.gov.

"Gross Domestic Product as a Measure of U.S. Production" (August 1991 SURVEY) briefly explains the difference between GDP and gross national product.

The conceptual basis for the chain-type measures of real output and prices used in the NIPA's are described in the following SURVEY articles.

"Alternative Measures of Change in Real Output and Prices" (April 1992)

"Economic Theory and BEA's Alternative Quantity and Price Indexes" (April 1992)

"Alternative Measures of Change in Real Output and Prices, Quarterly Estimates of 1959–92" (March 1993)

"Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA'S New Featured Measures of Output and Prices" (July 1995)\*

"Reliability and Accuracy of the Quarterly Estimates of GDP" (October 1993 SURVEY)\* evaluates GDP estimates by examining the record of revisions in the quarterly estimates.

"A Look at How bea Presents the NIPA's" (May 1996 SURVEY)\* explains how to locate the NIPA estimates and some of the conventions used in their presentation.

# Gross product by industry

"Improved Estimates of Gross Product by Industry, 1959–94" (August 1996 SURVEY)\* describes the most recent comprehensive revision of the estimates of gross product by industry.

### *Input-output accounts*

Benchmark Input-Output Accounts of the United States, 1987 (1994)\* describes the concepts and methods used in the generation of the benchmark input-output tables for 1987.

### International

### Balance of payments accounts (BPA's)

The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (1990) describes the methodologies used in preparing the estimates in the BPA's and of the international investment

position of the United States. These methodologies are subject to periodic improvements that are typically introduced as part of the annual revisions of the BPA's.

"U.S. International Transactions, Revised Estimates": This series of Survey articles, the latest of which was published in the July 1996 issue,\* describes the annual BPA revisions and the improvements in methodology.

#### Direct investment

The coverage, concepts, definitions, and classifications used in the benchmark surveys of U.S. direct investment abroad and of foreign direct investment in the United States are presented in the publications of the final results of the most recent benchmark surveys.

U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results (1992)\*

Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results (1995)\*

The types of data on direct investment that are collected and published by BEA and the clarifications of the differences between the data sets are presented in the following SURVEY articles.

"A Guide to BEA Statistics on U.S. Multinational Companies" (March 1995)\*

"A Guide to BEA Statistics on Foreign Direct Investment in the United States" (February 1990)\*

### Regional

### Personal income

State Personal Income, 1929–93 (1995)\* includes a description of the methodology used to prepare the estimates of State personal income. [Also available on the State Personal Income 1969–95 CD-ROM]

Local Area Personal Income, 1969–92 (1994)\* includes a description of the methodology used to prepare the estimates of local area personal income. [Also available on the Regional Economic Information System CD-ROM]

#### *Gross state product*

"Gross State Product, 1977–90" (December 1993 Survey)\* summarizes the sources and methods for BEA's estimates of gross state product.

### **BEA INFORMATION**

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

#### Recent Publications from GPO

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

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

State Personal Income, 1929–93. (1995) Presents detailed annual estimates for States and regions of personal income for 1929–93, including estimates of per capita personal income, personal income by major source, and earnings by industry. Also presents annual estimates for States and regions of disposable personal income and per capita disposable personal income for 1948–93 and quarterly estimates of personal income for 1969–93. Provides information about the sources and methods used to prepare the estimates for 1987–93 and samples of all the detailed tables of personal income and employment that are available for regions, States, counties, and metropolitan areas. 444 pp. \$27.00 (GPO STOCK NO. 003-010-00257-3).

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

BEA Regional Projections to 2045: Volume 1, States. (1995) Presents regional projections for selected economic and population variables for the Nation and States for 1998, 2000, 2005, 2010, 2015, 2025, and 2045. Includes projections for gross state product, employment, and earnings by industry, for personal income by component, and for population for three major age groups. Also includes a statement of methodology. 212 pp. \$14.00 (GPO STOCK NO. 003-010-00256-5).

Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results. (1995) Presents detailed data on the financial structure and operations of U.S. affiliates of foreign direct investors, on the foreign

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

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies. (1996) Two publications: One presents the revised estimates for 1993 and the other, the preliminary estimates for 1994; both present estimates from BEA's annual survey of the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. The estimates are presented by industry of the U.S. affiliate and by country of the ultimate beneficial owner (UBO); and for selected estimates, by industry of UBO and by State. Preliminary 1994 Estimates, 108 pp., \$8.50, GPO STOCK NO. 003–010–00260–1; Revised 1993 Estimates, 108 pp., \$8.50, GPO STOCK NO. 003–010–00260–3.

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

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

U.S. Direct Investment Abroad: Balance of Payments and Direct Investment Position Estimates, 1982–88. (1995) Presents estimates of the U.S. direct investment position abroad valued at historical cost and of balance-of-payments transactions between U.S. parent companies and their foreign affiliates for calendar years 1982–88. Balance-of-payments transactions consist of capital outflows and its components, income, royalties and license fees, and charges for other services. The estimates, which are disaggregated by country and industry of foreign affiliate, are linked to BEA's 1982 and 1989 benchmark surveys, or censuses, of U.S. direct investment abroad. 96 pp. \$6.00 (GPO STOCK NO. 003-010-00258-1).