

Bureau of Economic Analysis

Survey of Current Business

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July 1994

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7. Annual Revision of the U.S. National Income and Product Accounts: Annually, 1991–93, and Quarterly, 1991:I–1994:I

The revised NIPA estimates for 1991–93 show about the same picture of U.S. economic activity as shown by the previously published estimates. From the fourth quarter of 1990 to the first quarter of 1994, the growth rate of real GDP was revised down 0.1 percentage point to 2.4 percent. Downward revisions to personal consumption expenditures for goods and to State and local government purchases were largely offset by upward revisions to producers' durable equipment and to personal consumption expenditures for services. The revision in prices for this period was also small: The increase in gross domestic purchases prices was revised down 0.1 percentage point to 2.9 percent.

154. Foreign Direct Investment in the United States: 1992 Benchmark Survey Results

U.S. affiliates of foreign companies accounted for a slightly smaller share of the U.S. economy in 1992 than in 1991. Preliminary results from BEA's latest benchmark survey of foreign direct investment in the United States put the affiliate share of GDP at 5.8 percent in 1992, down from 6.0 percent in 1991. The decrease in affiliate share, the first since 1985, reflected a sharp drop in new investment activity. Despite the decrease, affiliate operations accounted for a substantially larger share of the U.S. economy in 1992 than in 1987, the year of the last benchmark survey.

Regular features

1. Business Situation

U.S. economic activity continued at a moderate pace in the second quarter of 1994: Real GDP increased 3.7 percent after increasing 3.3 percent in the first quarter. Inflation, as measured by gross domestic purchases prices, picked up to 3.2 percent from 2.5 percent.

148. Personal Income by State and Region, First Quarter 1994

A slowdown in personal income in the Nation in the first quarter of 1994 mainly reflected the effects of the Northridge, California, earthquake. Since the business cycle trough in the first quarter of 1991, California is the only State in which personal income has not increased more than prices. Most of the other States with slow income growth are in New England or the Mideast. Most of the States with fast income growth are western States.

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LOOKING AHEAD

Annual Revision of State Personal Income. An article presenting revised annual estimates of State personal income for 1991–93 and describing major sources of the revisions will appear in the August SURVEY. The revisions will incorporate the revised estimates of personal income for the Nation presented in this issue, as well as newly available State-level source data. The revised estimates of State personal income will be available as of August 23.

Gross State Product by Industry. Revised estimates of gross state product by industry for 1977–90 and new estimates for 1991 are scheduled to be presented in the August SURVEY. These estimates reflect the latest estimates of U.S. gross product by industry; they also incorporate revisions for 1981–89 in farm and nonfarm proprietors' income at the State level.

THE BUSINESS SITUATION

This article was prepared by Daniel Larkins, Larry R. Moran, Ralph W. Morris, and Deborah Y. Sieff.

REAL GROSS domestic product (GDP) increased 3.7 percent in the second quarter of 1994 after increasing 3.3 percent (revised) in the first, according to the advance estimates of the national income and product accounts (NIPA's) (chart 1, table 1).¹ Goods other than motor vehicles accelerated, and structures turned up; in contrast, motor vehicles turned down sharply, and services slowed.

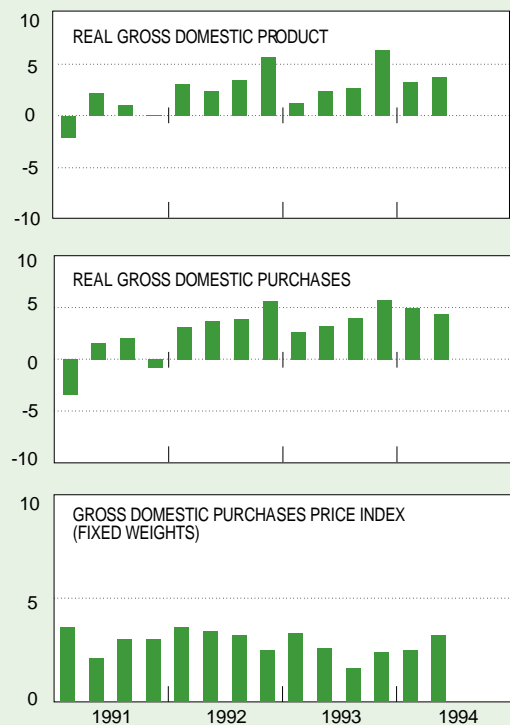
Real gross domestic purchases increased 4.4 percent after increasing 5.0 percent (table 2). (Gross domestic purchases differs from GDP in that it excludes exports, and includes imports, of goods and services.) Half of the second-quarter increase reflected a sharp increase in inventory investment, as businesses added \$54.0 billion to inventories, more than at any time since the fourth quarter of 1987. Final sales to domestic purchasers slowed to a 2.2-percent increase from a 3.9-percent increase. Personal consumption expenditures slowed sharply; purchases of durable goods, nondurable goods, and services all contributed. Residential investment increased a little less than in the first quarter; single-family structures more than accounted for the slowdown. Nonresidential fixed investment increased at about the same rate as in the first quarter, as an upturn in structures offset a slowdown in equip-

1. 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, or constant-dollar, estimates are expressed in 1987 dollars.

CHART 1

Selected Measures: Change From Preceding Quarter

Percent



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

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

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

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1993		1994	
		1993		1994		III	IV	I	II
	1994:II	III	IV	I	II				
Gross domestic product	5,309.2	34.0	78.6	43.1	48.1	2.7	6.3	3.3	3.7
Goods	2,196.4	8.3	57.3	33.3	27.6	1.6	11.5	6.4	5.2
Motor vehicles	225.0	-9.8	22.2	18.0	-10.6	-17.8	53.8	37.4	-16.8
Other	1,971.4	18.1	35.1	15.3	38.2	3.9	7.7	3.2	8.1
Services	2,637.2	17.6	5.1	14.6	11.4	2.7	.8	2.3	1.7
Structures	475.6	8.1	16.2	-4.8	9.1	7.4	15.0	-4.0	8.0

NOTE.—Most series are found in NIPA table 1.4. Output of motor vehicles is the sum of auto output and truck output, from tables 8.4 and 8.6, respectively.

ment. Government purchases decreased much less than in the first quarter, largely reflecting a smaller drop in national defense purchases.

Exports and imports are the link between goods and services produced in the United States (GDP) and goods and services purchased by U.S. residents (gross domestic purchases). In the second quarter, exports turned up, and imports accelerated.

The fixed-weighted price index for gross domestic purchases increased 3.2 percent after increasing 2.5 percent. The fixed-weighted price index for GDP increased 2.9 percent after increasing 3.1 percent.

Motor vehicles.—Motor vehicle output and final sales to domestic purchasers fell in the second quarter after two consecutive steep increases; inventories increased but remained low. Both autos and trucks contributed to the drops in output and sales; trucks more than accounted for the increase in inventories.

Output fell 16.8 percent in the second quarter after increasing 37.4 percent in the first, and final sales to domestic purchasers fell 9.1 percent after increasing 30.9 percent (table 3). A decrease in auto sales was largely accounted for by domestically produced models. A decrease in truck sales was more than accounted for by light domestic

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

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1993		1994	
		1993		1994		III	IV	I	II
	1994:II	III	IV	I	II				
Gross domestic product	5,309.2	34.0	78.6	43.1	48.1	2.7	6.3	3.3	3.7
Less: Exports of goods and services	636.1	-4.9	29.9	-5.6	16.5	-3.2	21.7	-3.5	11.1
Plus: Imports of goods and services	749.5	12.0	25.8	16.2	25.9	7.4	16.0	9.5	15.1
Equals: Gross domestic purchases	5,422.6	51.1	74.4	64.9	57.5	4.0	5.8	5.0	4.4
Less: Change in business inventories	54.0	-5.9	-2.2	14.6	28.6	.....	.....	.....	.....
Equals: Final sales to domestic purchasers	5,368.6	57.0	76.6	50.3	28.9	4.5	6.0	3.9	2.2
Personal consumption expenditures	3,557.1	33.0	34.0	40.1	10.8	3.9	4.0	4.7	1.2
Nonresidential fixed investment	659.1	16.9	29.3	16.4	15.5	12.2	21.1	10.9	10.0
Residential investment	233.8	4.7	13.5	5.4	3.9	9.4	28.2	10.0	7.0
Government purchases	918.7	2.5	-3	-11.6	-1.2	1.1	-1	-4.9	-5

NOTE.—Dollar levels are found in NIPA tables 1.2 and 1.6. Percent changes are found in table 8.1.

Table 3.—Motor Vehicle Output, Sales, and Inventories

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1993		1994	
		1993		1994		III	IV	I	II
	1994:II	III	IV	I	II				
Output	225.0	-9.8	22.2	18.0	-10.6	-17.8	53.8	37.4	-16.8
Autos	126.7	-9.2	13.0	7.9	-8.4	-26.6	53.9	27.3	-22.6
Trucks	98.3	-6	9.2	10.1	-2.2	-2.9	53.6	52.8	-8.5
Less: Exports	19.2	-1.5	2.5	1.2	-8	-29.7	77.0	28.1	-15.1
Autos	13.7	-1.1	1.3	1.3	-9	-29.6	50.9	45.2	-22.5
Trucks	5.5	-4	1.2	-1	.1	-29.9	167.7	-7.1	7.6
Plus: Imports	61.2	0	-4	-1.6	6.9	0	-2.8	-11.0	61.4
Autos	52.2	1.4	-6	-1.7	6.6	12.6	-4.9	-13.6	71.7
Trucks	9.0	-1.4	.2	.1	.3	-46.0	9.9	4.7	14.5
Equals: Gross domestic purchases	267.0	-8.3	19.3	15.2	-2.9	-12.9	37.1	26.1	-4.2
Autos	165.2	-6.7	11.1	4.9	-9	-16.0	33.0	12.7	-2.1
Trucks	101.8	-1.6	8.2	10.3	-2.0	-7.0	44.4	51.9	-7.5
Less: Change in business inventories	1.6	-3.5	7.3	-2.5	3.5	.....	.....	.....	.....
Autos	-4	-4.9	7.2	-5.2	2.8	.....	.....	.....	.....
Trucks	2.0	1.4	.1	2.7	.7	.....	.....	.....	.....
Equals: Final sales to domestic purchasers	265.4	-4.8	12.0	17.7	-6.4	-7.6	21.3	30.9	-9.1
Autos	165.6	-1.8	3.9	10.1	-3.7	-4.5	10.4	27.9	-8.5
Trucks	99.8	-3.0	8.1	7.6	-2.7	-12.7	42.9	36.1	-10.1

NOTE.—Dollar levels for most series are found in NIPA tables 8.4 (autos) and 8.6 (trucks).

trucks and may have reflected shortages in the supply of popular models.

Motor vehicle sales to consumers decreased 7.6 percent after increasing 19.4 percent; autos accounted for most of the decrease. The weakness in sales to consumers was consistent with an increase in interest rates, a deceleration in real disposable personal income, and a downturn in the Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center).

Sales to business fell 16.4 percent after increasing 58.5 percent. Trucks, which had increased for eight consecutive quarters, accounted for most of the decrease.

Truck inventories increased for the second consecutive quarter. Auto inventories decreased slightly after a larger decrease in the first quarter; in units, the inventory-sales ratio for domestic new autos edged up to 2.3 from 2.2—just below the traditional industry target of 2.4.

Prices

The fixed-weighted price index for gross domestic purchases increased 3.2 percent in the second quarter, and the price index for gross domestic purchases less food and energy increased 3.5 percent (chart 2, table 4). For both indexes, the increases were about 1 percentage point higher

Second-Quarter 1994 Advance GDP Estimate: Source Data and Assumptions

The advance GDP estimate for the second quarter is based on the following major source data, some of which are subject to revision. (The number of months for which data were available is shown in parentheses.)

Personal consumption expenditures: Sales of retail stores (3) and unit auto and truck sales (3);

Nonresidential fixed investment: Unit auto and truck sales (3), construction put in place (2), manufacturers' shipments of machinery and equipment (3), and exports and imports of machinery and equipment (2);

Residential investment: Construction put in place (2) and housing starts (3);

Change in business inventories: Manufacturing and trade inventories (2) and unit auto and truck inventories (3);

Net exports of goods and services: Exports and imports of goods and services (2);

Government purchases: Military outlays (3), other Federal outlays (3), State and local construction put in place (2), Employment Cost Index (3), and State and local employment (3);

GDP prices: Consumer Price Index (3), Producer Price Index (3), price indexes for nonpetroleum merchandise exports and imports (3), and values and quantities of petroleum imports (2).

The Bureau of Economic Analysis (BEA) made assumptions for source data that were not available. Table A shows the assumptions for key series; a more comprehensive listing of assumptions is available on the Department of Commerce's Economic Bulletin Board or from BEA.

Table A.—Key Data Assumptions for Advance Estimate, 1994:II

[Billions of dollars, seasonally adjusted at annual rates]

	1994					
	January	February	March	April	May	June
Fixed investment:						
Nonresidential structures:						
Buildings, utilities, and farm:						
Value of new nonresidential construction put in place	130.9	125.8	132.3	135.7	136.3	¹ 138.4
Producers' durable equipment:						
Manufacturers' shipments of complete aircraft	22.8	17.5	32.6	15.6	15.0	¹ 25.9
Residential structures:						
Value of new residential construction put in place:						
1-unit structures	149.9	152.9	155.0	156.3	156.9	¹ 155.3
2-or-more-unit structures	10.9	11.4	12.0	12.6	13.2	¹ 13.3
Change in business inventories nonfarm:						
Change in inventories for manufacturing and trade (except nonmerchant wholesalers) for industries other than motor vehicles and equipment in trade	22.6	50.6	-9.9	43.1	100.2	¹ 16.2
Net exports:						
Exports of merchandise:						
U.S. exports of merchandise, excluding gold, balance of payments basis	462.4	449.1	504.7	484.5	485.4	¹ 485.6
Imports of merchandise:						
U.S. imports of merchandise, excluding gold, balance of payments basis	606.0	611.6	642.1	644.6	654.3	¹ 656.9
Net merchandise trade (exports less imports)	-143.6	-162.5	-137.4	-160.1	-168.9	¹ -171.3
Government purchases:						
State and local:						
Structures:						
Value of new construction put in place	110.3	107.5	110.8	109.1	110.9	¹ 111.8

1. Assumed.

than the average for the preceding four quarters and were close to the average for 1991 and 1992.

Prices of personal consumption expenditures increased 2.8 percent after increasing 1.9 percent. Much of the step-up was in "other personal consumption expenditures" and was largely accounted for by motor vehicles and medical services. Food prices increased 1.3 percent after increasing 1.1 percent; accelerations in poultry and nonalcoholic beverages were largely offset by downturns in pork and processed dairy products. Energy prices decreased 0.8 percent after decreasing

1.5 percent, as gasoline and oil decreased less than in the first quarter, and electricity and gas were unchanged after decreasing.

Prices of nonresidential fixed investment increased 2.4 percent, about the same rate as in the first quarter. A moderate step-up in producers' durable equipment was largely offset by a slowdown in structures. The step-up in equipment prices reflected, in part, an acceleration in motor vehicle prices and a smaller drop in computer prices than in the first quarter.

Prices of residential investment increased 2.8 percent after increasing 4.5 percent.

Prices of government purchases increased 4.9 percent after increasing 4.3 percent. The acceleration reflected prices paid by the Federal Government, which increased 7.7 percent after increasing 4.8 percent. A step-up in prices of national defense purchases partly reflected a steep upturn in the price of petroleum products; a step-up in prices of nondefense purchases partly reflected retirement incentives ("buyouts").

The price index for GDP, which measures the prices paid for goods and services produced in the United States, increased 2.9 percent after increasing 3.1 percent. This index, unlike the index for gross domestic purchases, includes prices of exports and excludes prices of imports. Export prices increased 2.8 percent after increasing 3.8 percent. Import prices increased 5.9 percent after decreasing 2.7 percent; the upswing mainly reflected the price of imported petroleum products, which increased 75.4 percent after decreasing 34.7 percent.

Table 4.—Price Indexes (Fixed Weights): Change From Preceding Quarter

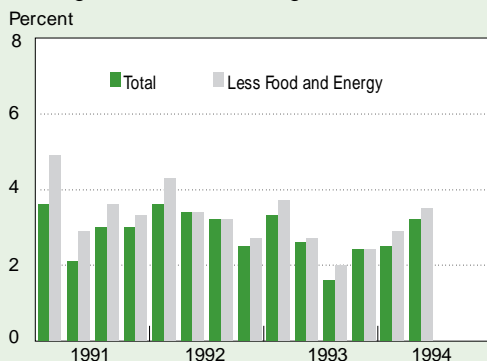
[Percent change at annual rates; based on seasonally adjusted index numbers (1987=100)]

	1993		1994	
	III	IV	I	II
Gross domestic product	2.0	2.4	3.1	2.9
Less: Exports of goods and services .....	.4	.6	3.8	2.8
Plus: Imports of goods and services	-2.8	1.1	-2.7	5.9
Equals: Gross domestic purchases	1.6	2.4	2.5	3.2
Less: Change in business inventories .....	.....	.....	.....	.....
Equals: Final sales to domestic purchasers	1.6	2.4	2.5	3.2
Personal consumption expenditures	1.4	2.8	1.9	2.8
Food	1.2	3.7	1.1	1.3
Energy	-4.7	1.9	-1.5	-0.8
Other personal consumption expenditures	1.8	2.7	2.3	3.4
Nonresidential fixed investment	1.5	1.6	2.5	2.4
Nonresidential structures	3.3	3.3	3.2	2.1
Producers' durable equipment .....	.5	.7	2.1	2.5
Residential investment	3.7	2.9	4.5	2.8
Government purchases	2.1	1.6	4.3	4.9
Addenda:				
Merchandise imports	-2.5	-1	-2.6	7.3
Petroleum and products	-36.8	-26.3	-34.7	75.4
Other merchandise	1.6	2.6	.5	3.2

NOTE.—Percent changes in major aggregates are found in NIPA table 8.1. Most index number levels are found in tables 7.1 and 7.2.

CHART 2

Gross Domestic Purchases Prices (Fixed Weights): Change From Preceding Quarter



Note.—Percent change at annual rate from preceding quarter, based on seasonally adjusted index numbers (1987=100).

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

Personal income

Real disposable personal income (DPI) increased 3.0 percent in the second quarter after increasing 3.4 percent in the first (chart 3). The slowdown reflected an acceleration in the implicit price deflator for personal consumption expenditures, which is used to deflate current-dollar disposable personal income. The personal saving rate—saving as a percentage of current-dollar DPI—increased 0.4 percentage point to 4.0 percent.

Personal income increased \$97.0 billion in the second quarter after increasing \$71.2 billion in the first (table 5). The step-up was more than accounted for by rental income of persons, which increased \$17.8 billion after decreasing \$15.0 billion. The first-quarter decrease and the second-quarter increase in rental income reflected adjustments that were made to account for

damage resulting from the Northridge, California earthquake of January 17, 1994.²

Wage and salary disbursements increased \$50.2 billion after increasing \$59.9 billion. In private industry, deceleration was concentrated in the manufacturing and service industries. In government, a sizable second-quarter increase, which reflected the employee "buyouts," was not quite as large as the first-quarter increase, which had reflected locality pay adjustments and a military pay raise.

Farm proprietors' income decreased \$9.6 billion after increasing \$2.8 billion. Excluding subsidies, farm proprietors' income decreased \$6.6 billion after increasing \$6.1 billion; the downturn was accounted for by crop and livestock prices.

2. These adjustments reflected estimates of the extent of the earthquake's damage to fixed capital and the resulting effects on various components of personal income and on corporate profits. They were presented in the April 1994 "Business Situation."

Nonfarm proprietors' income increased somewhat more than in the first quarter, when it had been reduced by adjustments for damage resulting from the earthquake.

Personal interest income increased \$12.9 billion after increasing \$3.4 billion. Interest income had decreased in 11 of the 12 quarters before the first-quarter increase. The step-up in the second quarter largely reflected increases in interest rates.

Table 5.—Personal Income and Its Disposition

[Billions of dollars; seasonally adjusted at annual rates]

	Level	Change from preceding quarter			
		1993		1994	
		1994: II	III	IV	I	II
Wage and salary disbursements	3,258.5	30.8	32.5	59.9	50.2
Commodity-producing industries	811.5	5.0	9.6	10.9	9.6
Manufacturing	612.5	3.5	6.8	7.7	3.1
Other	199.0	1.5	2.8	3.2	6.5
Distributive industries	742.7	5.6	3.0	16.0	14.1
Service industries	1,101.6	15.1	18.2	25.0	19.6
Government and government enterprises	602.7	5.2	1.7	7.9	7.0
Other labor income	378.4	7.4	8.0	6.4	5.2
Proprietors' income	469.4	-18.5	42.6	8.1	-1.6
Farm	37.6	-23.6	28.6	2.8	-9.6
Nonfarm	431.8	5.1	14.0	5.3	8.0
Rental income of persons	33.1	2.9	4.0	-15.0	17.8
Personal dividend income	191.7	2.4	1.3	1.6	6.0
Personal interest income	644.0	-2.5	-6.4	3.4	12.9
Transfer payments to persons	957.0	11.2	9.4	16.4	9.6
Less: Personal contributions for social insurance	279.3	2.3	2.8	9.7	3.0
Personal income	5,652.8	31.4	88.7	71.2	97.0
Less: Personal tax and nontax payments	746.2	9.5	11.6	16.0	23.2
Equals: Disposable personal income	4,906.7	21.9	77.1	55.2	73.9
Less: Personal outlays	4,710.6	53.6	70.0	69.1	53.3
Equals: Personal saving	196.1	-31.7	7.1	-13.9	20.6
Addenda: Special factors in personal income:					
In wages and salaries:					
Federal Government and Postal Service pay adjustments		1.5	-9	2.7	1.8
Profit sharing and bonus pay		0	.4	1.7	-2.1
In farm proprietors' income:					
Agricultural subsidy payments		-10.8	13.9	-3.3	-3.0
Uninsured losses to residential and business property and crop losses due to Midwest floods and Southeast drought ¹		-9.3	6.1	3.2	0
In nonfarm proprietors' income:					
Uninsured losses to business property: ¹					
Due to Midwest floods		-7	.7	0	0
Due to Northridge, California earthquake		0	0	-1.4	1.4
In rental income of persons with CCAAdj:					
Uninsured losses to nonfarm residential and business property: ¹					
Due to Midwest floods		-1.1	1.6	-5	0
Due to Northridge, California earthquake		0	0	-18.5	19.2
In transfer payments to persons:					
Social security retroactive payments		-2	1.2	-1.2	.1
Cost-of-living increases in Federal transfer payments		0	0	8.9	1.6
Emergency unemployment compensation payments .....		.1	-2.4	-4.7	-3.7
Midwest floods .....		.3	-1	-2	0
Northridge, California earthquake		0	0	1.4	-9
In personal contributions for social insurance:					
Social security rate and base changes and increase in premium for supplementary medical insurance and in medicare taxable wage base		0	0	6.2	0

1. These estimates mainly reflect adjustments to account for uninsured losses to residential and business property; however, some of the estimates include relatively small amounts reflecting other items.

NOTE.—Most dollar levels are found in NIPA table 2.1.

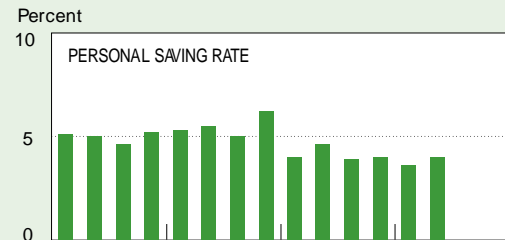
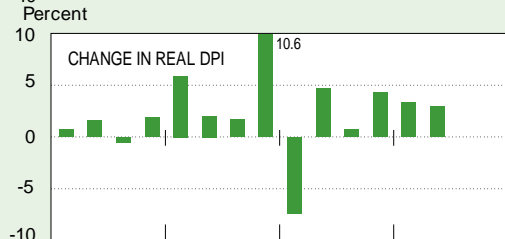
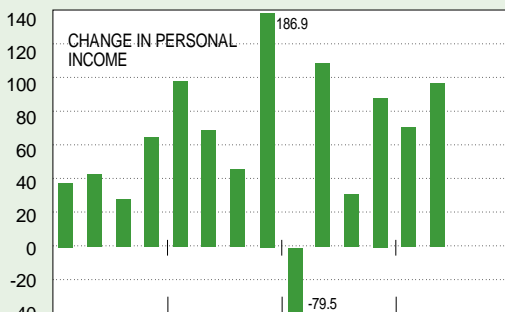
IVA Inventory valuation adjustment

CCAAdj Capital consumption adjustment

CHART 3

Selected Personal Income and Saving Measures

Billions \$



Based on Seasonally Adjusted Annual Rates


Note—Changes are from preceding quarter.

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

Transfer payments to persons increased \$9.6 billion after increasing \$16.4 billion. The first-quarter increase had included \$8.9 billion in cost-of-living adjustments under social security and several other Federal retirement and income support programs.

Personal contributions for social insurance, which are subtracted in deriving the personal income total, increased \$3.0 billion after increasing \$9.7 billion. Most of the first-quarter increase had reflected changes in the social security pro-

gram and in the medicare and the supplementary medical insurance programs.

Personal tax and nontax payments increased \$23.2 billion after increasing \$16.0 billion. The step-up reflected the effects of provisions of the Omnibus Budget Reconciliation Act of 1993 that retroactively increased tax rates for high-income taxpayers. Persons affected by the rate increases had the option of paying the additional 1993 income tax in three annual installments, the first of which was due April 15, 1994. 

Annual Revision of the U.S. National Income and Product Accounts

- Annually, 1991-93
- Quarterly, 1991:I-1994:I

IN THIS issue of the SURVEY OF CURRENT BUSINESS, the Bureau of Economic Analysis (BEA) presents revised estimates of the national income and product accounts (NIPA's) for 1991-93 and the first quarter of 1994. As is usual in annual NIPA revisions, source data that are more complete, more detailed, and otherwise more appropriate than previously available information have been incorporated into the estimates. In addition, several methodological changes have been made.

The first section of this article discusses the impact of the revisions on several measures of economic activity, the second section provides a summary of the revisions and the major source data underlying them, and the third section describes the changes in methodology and summarizes the source data and methods used to

prepare the NIPA estimates. Appendix A to this article shows, in current dollars, the revised annual estimates and the revisions for the five summary accounts of the NIPA's. Tables containing most of the revised NIPA estimates and the "advance" estimates for the second quarter of 1994 follow this article. An index to the complete set of NIPA tables begins on page 125.

The presentation of the revised estimates and related estimates will continue in subsequent issues of the SURVEY. The August SURVEY will contain the alternative quantity and price measures that usually appear in NIPA tables 7.1-7.9, 7.11-7.12, and 8.1;¹ it will also present revised estimates of fixed reproducible tangible wealth

1. The annual revision will affect the chain-type annual-weighted indexes back to the third quarter of 1989 and the benchmark-years-weighted indexes back to the first quarter of 1988.

CHART 1

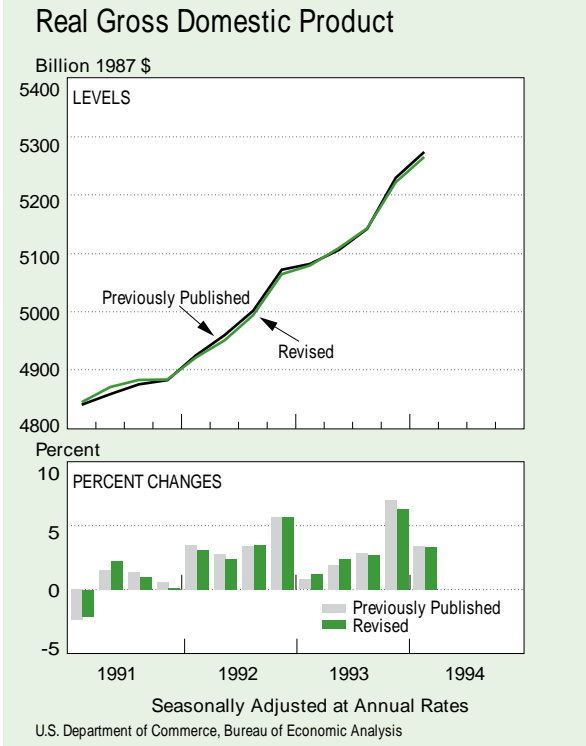
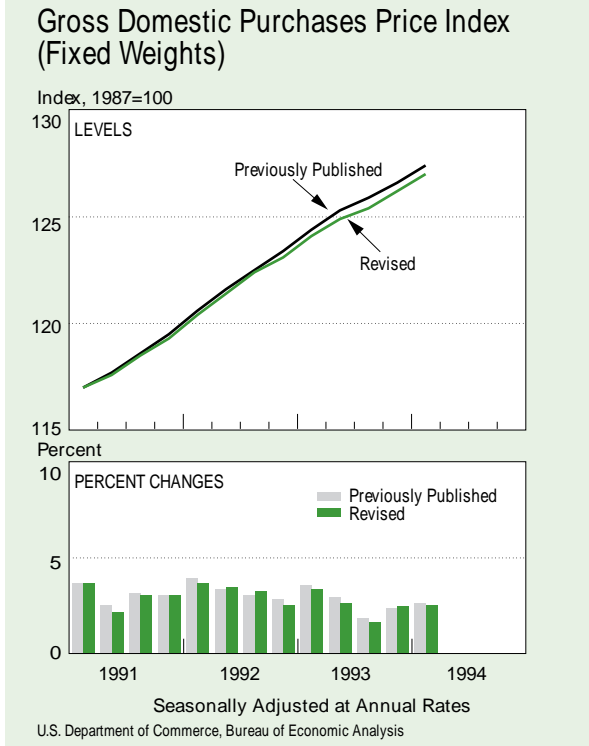


CHART 2



in the United States. The September SURVEY will contain tables 3.15–3.20 (selected government accounts) and tables 9.1–9.6 (seasonally unadjusted estimates), as well as summary NIPA tables for 1929–93; it will also present revised constant-dollar inventories, sales, and inventory-sales ratios for manufacturing and trade. The October SURVEY will present estimates of gross product originating by industry.

Impact of the Revisions

The revised estimates show that the U.S. economy grew at about the same rate as indicated by the previously published estimates. From the fourth quarter of 1990 to the first quarter of 1994, the growth rate (average annual rate of change) for real gross domestic product (GDP) was revised down 0.1 percentage point to 2.4 percent (table 1). The small downward revision was more than accounted for by downward revisions to personal consumption expenditures (PCE) for goods and to State and local government purchases. These downward revisions were largely offset by upward revisions to producers' durable equipment and to PCE for services.

In the revised estimates, real GDP decreased less for 1991 than previously estimated, increased less for 1992, and increased more for 1993. The decrease for 1991 was revised from -0.7 percent to -0.6 percent, the increase for 1992 was revised from 2.6 percent to 2.3 percent, and the increase for 1993 was revised from 3.0 percent to 3.1 percent. On a fourth-quarter-to-fourth-quarter basis, the 0.3-percent increase during 1991 was unrevised; the increase during 1992 was revised from 3.9 percent to 3.7 percent; and the 3.1-percent increase during 1993 was unrevised.

The revised estimates show slightly less inflation than previously indicated. From the fourth quarter of 1990 to the first quarter of 1994, the average annual rates of increase in the price indexes (fixed weights) for both GDP and gross domestic purchases were revised down: 0.2 percentage point to 3.1 percent for the GDP price index and 0.1 percentage point to 2.9 percent for the gross domestic purchases price index (table 2). Among major components, the largest downward revision was to the increase in PCE services, and the largest upward revision was to the increase in Federal nondefense purchases.

Table 1.—Revisions to Real GDP and Its Major Components Over the Period 1990:IV-1994:I

[Billions of 1987 dollars, seasonally adjusted annual rates]

	1990:IV	Previously published		Revised		Revision in change			
		1994:I	Change from 1990:IV to 1994:I		1994:I	Change from 1990:IV to 1994:I		Dollar	Percent
			Dollar	Percent (annual rate)		Dollar	Percent (annual rate)		
Gross domestic product	4,867.2	5,269.5	402.3	2.5	5,261.1	393.9	2.4	-8.4	-0.1
Personal consumption expenditures	3,265.9	3,551.9	285.9	2.6	3,546.3	280.4	2.6	-5.5	0
Durable goods	433.2	523.4	90.2	6.0	521.7	88.5	5.9	-1.7	-1
Nondurable goods	1,057.5	1,111.8	54.4	1.6	1,098.3	40.8	1.2	-13.5	-4
Services	1,775.2	1,916.6	141.4	2.4	1,926.3	151.1	2.5	9.7	.1
Gross private domestic investment	695.7	889.3	193.6	7.8	898.9	203.2	8.2	9.5	.4
Fixed investment	716.6	868.7	152.2	6.1	873.4	156.9	6.3	4.7	.2
Nonresidential	540.2	636.8	96.5	5.2	643.6	103.3	5.5	6.8	.3
Structures	172.8	148.2	-24.6	-4.6	144.1	-28.7	-5.4	-4.0	-8
Producers' durable equipment	367.4	488.6	121.2	9.2	499.4	132.0	9.9	10.8	.7
Residential	176.3	231.9	55.6	8.8	229.9	53.6	8.5	-2.0	-3
Change in business inventories	-20.9	20.6	41.5	.....	25.4	46.3	.....	4.8	.....
Nonfarm	-18.7	22.2	40.9	.....	22.1	40.9	.....	0	.....
Farm	-2.1	-1.6	.5	.....	3.3	5.4	.....	4.9	.....
Net exports of goods and services	-36.8	-105.0	-68.2	.....	-104.0	-67.2	.....	1.0	.....
Exports	520.4	615.6	95.2	5.3	619.6	99.2	5.5	4.0	.2
Merchandise	374.6	460.4	85.8	6.5	464.4	89.8	6.8	4.0	.3
Services	145.8	155.2	9.4	1.9	155.2	9.4	2.0	0	.1
Imports	557.2	720.6	163.4	8.2	723.6	166.4	8.4	3.0	.2
Merchandise	453.1	614.4	161.3	9.8	615.2	162.1	9.9	8	.1
Services	104.1	106.2	2.1	.6	108.5	4.4	1.3	2.2	.7
Government purchases	942.4	933.3	-9.0	-3	919.9	-22.4	-7	-13.4	-4
Federal	386.5	344.3	-42.3	-3.5	341.7	-44.9	-3.7	-2.6	-2
National defense	285.7	227.5	-58.2	-6.8	228.5	-57.2	-6.6	1.0	.2
Nondefense	100.8	116.7	15.9	4.6	113.2	12.3	3.6	-3.6	-1.0
State and local	555.8	589.0	33.2	1.8	578.3	22.5	1.2	-10.8	-6
Addenda:									
Gross domestic purchases	4,904.0	5,374.5	470.5	2.9	5,365.1	461.2	2.8	-9.3	-1
Final sales of domestic product	4,888.0	5,248.9	360.8	2.2	5,235.7	347.6	2.1	-13.2	-1
Gross national product	4,895.4	5,268.5	373.0	2.3	5,262.7	367.3	2.3	-5.7	0

As in the previously published estimates, real GDP reaches a cyclical trough in the first quarter of 1991. The total decrease in real GDP from the second quarter of 1990, the preceding cyclical peak, is now 1.5 percent (not at an annual rate); in the previously published estimates, the decrease was 1.6 percent. From the first quarter of 1991 to the first quarter of 1994, the increase in real GDP is now 8.7 percent (2.8 percent at an average annual rate); in the previously published estimates, the increase was 8.9 percent (2.9 percent at an average annual rate). The preceding peak in real GDP (that is, the level of GDP in the second quarter of 1990) is still surpassed in the first quarter of 1992.

Summary of the Revisions

The incorporation of newly available source data and of changes in methodology leads to revisions to current-dollar estimates and to the prices and quantities used to prepare constant-dollar estimates. In turn, these revisions lead to revisions to constant-dollar estimates. This section describes the revisions to the annual current-dollar, price, and constant-dollar estimates and then briefly describes the revisions to the quarterly estimates.

Annual current-dollar estimates

Table 3 summarizes the current-dollar revisions to major NIPA components. It provides a guide to the revisions by identifying the subcomponent series for which revisions were \$2.0 billion or more and by listing the major source data that underlie the revised estimates. (For a list of the principal source data and estimating methods used in preparing the current-dollar estimates, see table 7.) It should be noted that newly available source data lead to a revision in the level of an estimate not only for the year into which they are directly incorporated, but usually in the levels for subsequent years as well.

GDP.—The level of current-dollar GDP was revised up \$1.9 billion, or less than 0.1 percent, for 1991; down \$18.3 billion, or 0.3 percent, for 1992; and down \$34.6 billion, or 0.5 percent, for 1993. These revisions were about average in comparison with previous annual NIPA revisions. Among the major components, the upward revision for 1991 was more than accounted for by the change in business inventories; personal consumption expenditures (PCE) for goods and for services and State and local government purchases were re-

Table 2.—Revisions to Fixed-Weighted Price Indexes Over the Period 1990:IV-1994:I

[Index numbers (1987=100), seasonally adjusted]

	1990:IV	Previously published		Revised		Revision in percent change, percentage point
		1994:I	Percent change from 1990:IV to 1994:I (annual rate)	1994:I	Percent change from 1990:IV to 1994:I (annual rate)	
Gross domestic product	115.3	128.0	3.3	127.5	3.1	-0.2
Less: Exports of goods and services	111.9	117.0	1.4	116.7	1.3	-.1
Plus: Imports of goods and services	118.3	114.5	-1.0	114.5	-1.0	0
Equals: Gross domestic purchases	115.9	127.4	3.0	127.0	2.9	-.1
Personal consumption expenditures	117.9	130.4	3.1	129.8	3.0	-.1
Durable goods	106.9	115.4	2.4	115.5	2.4	0
Nondurable goods	119.7	125.2	1.4	125.4	1.4	0
Services	119.5	137.4	4.4	135.9	4.0	-.4
Gross private domestic investment .....	.....	.....	.....	.....	.....	.....
Fixed investment	110.0	116.6	1.8	116.2	1.7	-.1
Nonresidential	109.4	114.6	1.4	114.4	1.4	0
Structures	113.3	120.2	1.8	119.7	1.7	-.1
Producers' durable equipment	107.4	111.7	1.2	111.7	1.2	0
Residential	111.1	120.9	2.6	120.2	2.5	-.1
Change in business inventories .....	.....	.....	.....	.....	.....	.....
Government purchases	114.4	126.4	3.1	126.7	3.2	.1
Federal	113.5	128.4	3.9	128.5	3.9	0
National defense	114.0	129.4	4.0	129.0	3.9	-.1
Nondefense	112.0	125.3	3.5	127.2	4.0	.5
State and local	115.1	124.8	2.5	125.3	2.6	.1
Addenda:						
Final sales of domestic product	115.4	128.1	3.3	127.7	3.2	-.1
Gross national product	115.3	127.9	3.2	127.5	3.1	-.1

Data Availability

The revised estimates, along with the estimates for 1990 and earlier years (back to 1929), are available on printouts and diskettes. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230, or call (202) 606-9700. These estimates will also be placed on the U.S. Department of Commerce's Economic Bulletin Board; for information, call the Office of Business Analysis at (202) 482-1986.

vised down. The downward revisions for both 1992 and 1993 were mainly accounted for by PCE for goods, State and local government purchases, and nonresidential fixed investment; the change in business inventories also was revised down for 1992.

Personal consumption expenditures (PCE) for goods.—PCE goods was revised down for all 3 years: \$1.3 billion for 1991, \$10.0 billion for 1992, and \$10.7 billion for 1993. Downward revisions to "goods other than motor vehicles and parts" accounted for most of the revisions for 1991 and 1992 and more than accounted for the revision for 1993; these revisions resulted from the incorporation of revised Census Bureau retail sales

data. Within this category, the largest downward revisions were to food, furniture and household equipment, and "other durable goods." Gasoline and oil was revised up about \$2 billion for both 1992 and 1993; the revisions reflected newly available gasoline consumption data by type of vehicle from the Federal Highway Administration for 1992 and Energy Information Administration data on gasoline supplied to retailers for 1993.

Motor vehicles and parts was revised up \$5.7 billion for 1993, primarily reflecting revisions to purchases of new autos and to net purchases of used autos. The revision to new autos reflected the incorporation of new price and optional equipment data from trade sources; the revision to net purchases of used autos reflected the incorporation of new trade source data on the stock of autos held by consumers.

PCE for services.—PCE services was revised down \$2.6 billion for 1991, up \$7.1 billion for 1992, and down \$2.9 billion for 1993. Revisions to medical care services more than accounted for the downward revision for 1991; revisions to household operation services accounted for most of the upward revision for 1992; and revisions to "other

Text continues on page 16.

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Eugene P. Seskin coordinated the preparation of the article describing the revisions. Brooks B. Robinson, Claire G. Pitzer, and Teresa L. Weadock prepared the tables for the article.

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Interest income—**Teresa L. Weadock**.

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NIPA Index—**Eugene P. Seskin**.

NIPA information—**Virginia H. Mannering**.

Secretarial—Esther M. Carter, Katherine Dent, Mary B. Perkins, Lynda A. Swanson, Dorothy A. Wilson.

Table 3.—NIPA Revisions: Selected Component Detail and Major Source Data

NIPA component	Billions of dollars				Major source data incorporated
	Revision in level			Revised 1993 level	
	1991	1992	1993		
Gross domestic product	1.9	-18.3	-34.6	6,343.3	
Personal consumption expenditures	-4.0	-3.0	-13.6	4,378.2	
Goods	-1.3	-10.0	-10.7	1,877.2	
Motor vehicles and parts	-5	-2	5.7	228.0	
<i>Of which:</i>					
New autos .....	.2	.1	2.1	93.4	Revised data on optional equipment percentages from trade source for 1992-93; new price data and new data on business share of foreign car purchases from trade sources for 1993.
Net purchases of used autos	-7	-9	2.9	45.9	Revised stock of autos held by consumers from trade sources for 1991-92; new stock data for 1993; Census Bureau annual retail trade survey sales and gross margin of used car dealers data for 1992; revised Census Bureau monthly retail sales data for 1993.
Goods other than motor vehicles and parts	-8	-9.8	-16.4	1,649.2	Revised Census Bureau annual retail trade survey (ARTS) data for 1991; new ARTS data for 1992; revised Census Bureau monthly retail sales data for 1993.
<i>Of which:</i>					
Furniture and household equipment	-7	-2.0	-2.8	208.9	
Other durable goods	0	-2.4	-2.8	101.1	
Food .....	.1	-6.9	-8.1	649.7	
Gasoline and oil	0	2.1	1.9	105.6	Revised Federal Highway Administration (FHWA) gasoline consumption data by type of vehicle for 1991; new FHWA gasoline consumption data for 1992; Energy Information Administration gasoline supplied data for 1993.
Services	-2.6	7.1	-2.9	2,501.0	
Housing .....	.5	1.3	1.1	629.0	
Household operation .....	.6	5.0	5.1	256.3	
<i>Of which:</i>					
Telephone and telegraph .....	.7	5.6	7.4	68.2	Census Bureau annual survey of communications services data on residential and nonresidential long-distance service revenue for 1991-92; trade source cellular telephone revenue data for 1993.
Transportation	-5	1.3	.6	170.6	
<i>Of which:</i>					
Insurance	0	1.0	-2.2	27.5	Revised trade source data on premiums and benefits for 1992; new trade source data for 1993.
Medical care	-5.2	-1	-4	680.5	
<i>Of which:</i>					
Physicians	-4	3.3	.1	165.6	Revised Census Bureau service annual survey (SAS) data for 1991-92; new SAS data for 1993.
Professional services other than physicians and dentists .....	.3	4.2	6.5	83.2	Revised Census Bureau service annual survey (SAS) data for 1991-92; new SAS data for 1993.
Hospitals	-1	-5	-6	300.2	
<i>Of which:</i>					
Nonprofit	-9	-1.3	-2.8	206.0	Trade source expense data for FY 1992 for 1991-92; trade source community hospital expense data for 1993.
Government	1.0	2.2	4.1	61.4	Revised Census Bureau <i>Government Finances</i> tabulations for FY 1992 for 1991-92 and new tabulations for FY 1993 for 1992-93.
Health insurance	-4.9	-6.1	-4.4	46.2	BLS consumer expenditures survey data on paid premiums, premiums data from trade sources, Health Care Financing Administration preliminary data on net cost of health insurance for 1991-92; BLS employment cost index survey data on health insurance premiums and BLS tabulations of wages and salaries of employees covered by State unemployment insurance for 1991-93.
Other services	2.0	-5	-9.1	764.7	
<i>Of which:</i>					
Personal business	2.6	-2.0	-13.9	373.3	
<i>Of which:</i>					
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	-2	-2.4	-12.6	146.2	IRS tabulations of corporate tax return data for 1991-92; Federal Deposit Insurance Corporation data, National Credit Union Administration data, Office of Thrift Supervision data, trade source data on investment companies for 1993.
Education and research .....	.4	.7	3.6	105.5	
<i>Of which:</i>					
Other than higher education, nursery, elementary, and secondary schools	0	-1	2.0	27.2	Revised Census Bureau service annual survey (SAS) data for 1991-92; new SAS data for 1993; BLS tabulations of wages and salaries of employees covered by State unemployment insurance for 1993.
Religious and welfare activities	-1	.7	2.0	123.0	
<i>Of which:</i>					
Social welfare	-1	1.0	2.2	82.3	BLS consumer expenditures survey data for day care for 1992; BLS tabulations of wages and salaries of employees covered by State unemployment insurance for 1993.
Net foreign travel	-4	-1.1	-1.7	-27.8	Revised BEA balance of payments accounts estimates for 1991-93; Department of Transportation international passenger fares data for 1993.
Foreign travel by U.S. residents	-3	-8	.7	40.8	
Less: Expenditures in the United States by nonresidents .....	.1	.4	2.3	68.5	

Table 3.—NIPA Revisions: Selected Component Detail and Major Source Data—Continued

NIPA component	Billions of dollars				Major source data incorporated
	Revision in level			Revised 1993 level	
	1991	1992	1993		
Fixed investment	1.1	-3.9	-9.4	866.7	
Nonresidential structures .....	.3	-1.5	-5.3	173.4	
Of which:					
Nonresidential buildings, excluding farm	0	0	-2.7	114.4	
Of which:					
Industrial	0	0	-2.0	34.1	Revised Census Bureau monthly value of new construction put in place for 1993.
Utilities	0	-1.1	-2.1	34.4	
Of which:					
Electric light and power	0	-1.2	-2.4	14.1	Energy Information Administration and Rural Electrification Administration data for 1992; trade source capital expenditures data for 1993.
Nonresidential producers' durable equipment .....	.8	-2.6	-2.3	442.7	
Of which:					
Information processing and related equipment .....	.2	-3.5	-.4	151.5	
Of which:					
Computers and peripheral equipment	0	-3.3	-1.1	47.0	New Census Bureau detailed industry shipments data for 1992; revised Census Bureau monthly industry shipments data for 1993. Revised tabulations of imports and exports for 1992.
Residential fixed investment	0	.2	-1.8	250.6	
Change in business inventories	6.8	-4.3	-.2	15.4	
Farm	-.6	.7	.8	-4.7	
Nonfarm	7.4	-5.0	-1.0	20.1	
Change in book value	6.5	-2.4	-2.8	28.4	
Of which:					
Manufacturing	0	-2.6	-.6	-2.5	Census Bureau preliminary census of manufactures inventory book value data for 1992; revised Census Bureau monthly inventory data for 1993.
Retail trade	-1.2	-2.8	-3.8	13.8	
Automotive	-.3	1.1	-4.2	1.6	Census Bureau annual retail trade survey inventory book value data for 1991-92; revised BEA estimates based on data from trade sources for 1993.
Retail trade other than automotive	-.9	-3.9	.4	12.2	
Other than manufacturing and wholesale and retail trade	7.4	1.6	1.0	9.5	IRS tabulations of inventory book value from corporate tax returns for 1991-92; Census Bureau <i>Quarterly Financial Report</i> for mining for 1993.
Inventory valuation adjustment .....	.9	-2.7	1.8	-8.3	
Of which:					
Manufacturing	0	-3.3	-.4	.6	Revised information on accounting methods used for inventory reporting in the preliminary census of manufactures for 1992; revised data on cost of inventories, revised BEA unit labor cost indexes for 1992-93.
Retail trade .....	.7	.1	2.0	-3.4	Revised information on accounting methods used for inventory reporting in the 1991 and 1992 annual trade surveys, revised data on cost of inventories for 1991-93.
Net exports of goods and services	-3	-7	-1.7	-65.3	Revised BEA balance of payments accounts estimates, revised territorial adjustment for 1991-93.
Exports	-.4	-2.4	-2.6	659.1	
Merchandise .....	.7	1.0	-.5	461.0	
Services	-1.2	-3.2	-2.1	198.1	
Imports	-.2	-1.7	-1.0	724.3	
Merchandise .....	.7	.1	0	592.1	
Services	-.8	-1.8	-1.0	132.2	
Government purchases	-1.9	-6.5	-9.7	1,148.4	
Federal	-.1	.2	.2	443.6	
National defense .....	.3	.4	-.7	302.7	
Of which:					
Compensation of employees .....	.6	.2	-1.2	135.8	
Of which:					
Military	0	-.5	-2.7	88.3	Revised FY 1993 Federal budget data for 1992-93; preliminary FY 1994 Federal budget data for 1993.
Nondefense	-.3	-.2	.8	140.9	
Of which:					
Services .....	.3	.9	.2	114.8	
Compensation of employees	-.6	-.5	-2.1	67.9	New Office of Personnel Management civilian compensation data for 1993.
Services other than compensation of employees .....	.8	1.4	2.4	47.0	Revised FY 1992 Federal budget data for 1991-92; revised FY 1993 Federal budget data for 1992-93; preliminary FY 1994 Federal budget data for 1993.
State and local	-1.8	-6.7	-9.9	704.7	
Compensation of employees	1.4	4.4	2.9	483.0	Wages and salaries: Revised BLS tabulations of wages and salaries of employees covered by State unemployment insurance for 1991-92; new BLS tabulations for 1993.
Structures	-.2	-5.3	-6.6	99.6	Supplements to wages and salaries: Revised Census Bureau <i>Government Finances</i> tabulations for FY 1991 for 1991-92 and new tabulations for FY 1993 for 1992-93; Social Security Administration data for 1991-93.
Other State and local purchases	-3.0	-5.8	-6.2	122.1	Revised Census Bureau <i>Government Finances</i> tabulations for FY 1992 for 1991-92 and new tabulations for FY 1993 for 1992-93; revised Census Bureau monthly value of new construction put in place data for 1993.

Table 3.—NIPA Revisions: Selected Component Detail and Major Source Data—Continued

NIPA component	Billions of dollars				Major source data incorporated
	Revision in level			Revised 1993 level	
	1991	1992	1993		
Gross domestic product	1.9	-18.3	-34.6	6,343.3	
Plus: Net receipts of factor income	1.8	-1.7	4.4	4.5	Revised BEA balance of payments accounts estimates for 1991-93.
Receipts of factor income from the rest of the world	9.6	4.3	4.9	136.6	
Payments of factor income to the rest of the world	7.8	6.0	.5	132.1	
Equals: Gross national product	3.7	-20.0	-30.3	6,347.8	
Less: Statistical discrepancy	-8.1	-14.8	-12.9	2.3	
Equals: Gross national income	11.8	-5.2	-17.4	6,345.5	
Compensation of employees	2.4	9.2	8.2	3,780.4	
Wages and salaries	1.1	1.7	.3	3,100.8	
Government .....	.1	-2	-5.9	583.8	
Federal	0	-7	-3.1	174.7	Revised Postal Service data for 1992; new Postal Service data for 1993; revised Office of Personnel Management data for 1992-93; revised FY 1993 Federal budget data for 1992-93; preliminary FY 1994 Federal budget data for 1993.
State and local .....	.2	.5	-2.8	409.1	Revised BLS tabulations of wage and salaries of employees covered by State unemployment insurance for 1991-92; new BLS tabulations for 1993.
Private	1.0	1.9	6.2	2,517.0	Revised BLS tabulations of wage and salaries of employees covered by State unemployment insurance for 1991-92; new BLS tabulations for 1993; revised USDA data for 1991-92; new USDA data for 1993.
Supplements to wages and salaries	1.3	7.4	7.9	679.6	
Employer contributions for social insurance	-8	1.4	3.3	324.3	Revised BLS tabulations of employer contributions to the unemployment insurance trust fund for 1991-92 and new tabulations for 1993; revised Census Bureau <i>Government Finances</i> tabulations for FY 1992 for 1991-92 and new tabulations for FY 1993 for 1992-93; Social Security Administration data for 1991-93; Treasury Department data for 1993.
Other labor income	2.1	6.0	4.6	355.3	
Of which:					
Pension and profit-sharing plans .....	.7	7.6	.....	68.2	IRS tabulations of corporate tax return data on employer contributions to pension and profit-sharing plans for 1991-92.
Workers' compensation	0	-3.4	.....	40.1	Trade source data on net premiums by insurance companies and on policyholder dividends for 1992.
Proprietors' income with IVA and CCAAdj	-2	4.4	-1.6	441.6	
Farm	-1	.7	-8.7	37.3	
Of which:					
Proprietors' income with IVA	-1	.7	-8.6	44.5	Revised USDA data for 1991-92; new USDA data for 1993; IRS tabulations of corporate tax return data for 1991-92.
Nonfarm	0	3.8	7.0	404.3	
Of which:					
Proprietors' income .....	.6	4.0	4.9	390.2	New IRS tabulations of sole proprietorship and partnership tax return data for 1992.
Rental income of persons with CCAAdj	2.3	3.4	11.5	24.1	
Of which:					
Rental income of persons	2.2	3.8	11.1	86.3	New Census Bureau residential finance survey data on mortgage interest, real estate taxes, and ownership of tenant-occupied units for 1991; Housing and Urban Development survey of mortgage lending activity data for 1992-93; BLS consumer expenditures survey data on maintenance and repairs for 1993; trade source data on property insurance, Census Bureau quarterly summary of Federal, State, and local tax revenues for 1993; revised IRS tabulations of individual income tax data on royalty income for 1991; new IRS tabulations for 1992.
Corporate profits with IVA and CCAAdj	20.8	-2.1	19.2	485.8	
Of which:					
Profits before tax	2.9	.5	13.0	462.4	IRS tabulations of corporate tax return data for 1991-92; regulatory agency and public financial reports profits data for 1993.
Of which:					
Construction	-5	-8	-2.2	8.8	
Manufacturing	-6	-18.3	-16.8	113.8	
Electric, gas, and sanitary services	-5	4.4	5.3	31.0	
Retail trade	-7	6.5	6.6	39.6	
Finance, insurance, and real estate	3.1	6.9	7.7	104.3	
Financial	3.6	3.8	4.7	103.7	
Nonfinancial	-5	3.1	3.0	.6	
Services .....	.1	3.0	3.6	35.5	
Rest of the world	1.6	-1.7	6.6	65.3	Revised BEA balance of payments accounts estimates for 1991-93.
Receipts from rest of the world	2.5	.2	2.9	74.2	
Less: Payments to rest of the world .....	.8	1.8	-3.7	8.9	
CCAAdj	17.2	-1.4	5.2	29.5	Capital consumption allowances: IRS tabulations of corporate tax return data for 1991-92. Consumption of fixed capital: Revised BEA fixed investment and price estimates for 1991-93.

Table 3.—NIPA Revisions: Selected Component Detail and Major Source Data—Continued

NIPA component	Billions of dollars				Major source data incorporated
	Revision in level			Revised 1993 level	
	1991	1992	1993		
Net interest	-15.4	-22.0	-46.1	399.5	
Net monetary interest	-11.2	-10.0	-16.2	42.2	
Monetary interest paid	-20.1	-74.6	.....	1,475.2	
Domestic business	-26.7	-75.2	.....	1,026.6	IRS tabulations of corporate tax return data for 1991-92; IRS tabulations of sole proprietorship and partnership tax return data for 1992; Federal Reserve Board flow-of-funds accounts data, Federal Deposit Insurance Corporation data, Office of Thrift Supervision data, trade source data on investment companies, and Federal Reserve Board mortgage debt outstanding data, Housing and Urban Development survey of mortgage lending activity data for 1991-93.
<i>Of which:</i>					
Financial corporations	-15.8	-33.9	.....	358.0	
Nonfinancial corporations	-10.3	-32.0	.....	298.6	
Sole proprietorships and partnerships	-7	-8.7	.....	103.1	
Persons	0	.3	-5.8	108.2	Federal Reserve Board consumer installment credit data for 1991-93.
Government	-5	-3.8	-6.9	279.3	
Federal	-6	-2.4	-3.2	214.3	Revised FY 1992 Federal budget data for 1991-92; revised FY 1993 Federal budget data for 1992-93; preliminary FY 1994 Federal budget data for 1993; revised BEA balance of payments accounts estimates for 1991-93.
State and local	0	-1.3	-3.6	65.1	Revised Census Bureau <i>Government Finances</i> tabulations for FY 1992 for 1991-92 and new tabulations for FY 1993 for 1992-93.
Rest of the world	7.0	4.0	4.2	61.2	Revised BEA balance of payments accounts estimates for 1991-93.
<i>Of which:</i>					
To business and persons	7.0	3.9	4.5	57.4	
Less: Monetary interest received	-20.1	-74.6	.....	1,475.2	
Domestic business	-15.4	-65.4	.....	935.2	IRS tabulations of corporate tax return data for 1991-92; IRS tabulations of sole proprietorship and partnership tax return data for 1992; Federal Reserve Board flow-of-funds accounts data, Federal Deposit Insurance Corporation data, Office of Thrift Supervision data for 1991-93.
<i>Of which:</i>					
Financial corporations	-11.3	-54.9	.....	761.5	
Nonfinancial corporations	-4.0	-9.8	.....	161.4	
Persons	-16.2	-16.9	-27.7	288.2	
Government	4.5	3.6	-1.3	141.4	
Federal	-8	-2.2	-6.1	29.6	Revised FY 1992 Federal budget data for 1991-92; revised FY 1993 Federal budget data for 1992-93; preliminary FY 1994 Federal budget data for 1993; revised BEA balance of payments accounts estimates for 1991-93.
State and local	5.2	5.7	4.7	111.8	Revised Census Bureau <i>Government Finances</i> tabulations for FY 1992 for 1991-92 and new tabulations for FY 1993 for 1992-93.
Rest of the world	6.9	4.2	4.2	110.4	Revised BEA balance of payments accounts estimates for 1991-93.
<i>Of which:</i>					
From business	7.1	4.8	4.5	68.9	
Net imputed interest	-4.2	-12.1	-30.0	357.3	
Interest paid (by domestic financial corporate business)	-4.1	-13.8	.....	418.5	
Banks, credit agencies, and investment companies	-2	-4.1	.....	215.0	IRS tabulations of corporate tax return data for 1991-92; Federal Deposit Insurance Corporation data, National Credit Union Administration data, Office of Thrift Supervision data, trade source data on investment companies for 1993.
Life insurance carriers and private noninsured pension plans	-3.9	-9.8	-17.0	203.6	IRS tabulations of corporate tax return data, trade source data on life insurance carriers for 1991-92; Federal Reserve Board flow-of-funds accounts private noninsured pension plans data for 1991-93.
Less: Interest received	-4.1	-13.8	.....	418.5	Federal Reserve Board flow-of-funds accounts assets data for 1991-93; Federal Deposit Insurance Corporation data for 1993.
<i>Of which:</i>					
Persons	-4.3	-12.2	-29.6	349.7	
From banks, credit agencies, and investment companies	-2	-2.4	-12.6	146.2	
From life insurance carriers and private noninsured pension plans	-3.9	-9.8	-17.0	203.6	
Consumption of fixed capital .....	.4	.6	-2.2	669.1	Revised BEA fixed investment and price estimates for 1991-93.
Capital consumption allowances	17.2	-1.5	5.1	635.1	
<i>Of which:</i>					
Corporate	17.2	-1.3	4.2	437.4	IRS tabulations of corporate tax return data for 1991-92; revised BEA fixed investment estimates for 1991-93.
Less: CCA _{adj}	16.7	-2.3	7.4	-33.9	
Corporate	17.2	-1.4	5.2	29.5	
Noncorporate	-5	-6	2.1	-63.5	
Nonfactor incomes	1.5	1.3	-6.4	545.0	
Indirect business tax and nontax liability	1.7	1.6	-5.2	525.3	
Federal .....	.8	0	-2.7	84.6	Treasury Department collections data for 1991-93.
State and local .....	.9	1.6	-2.4	440.7	Revised Census Bureau <i>Government Finances</i> tabulations for FY 1992 for 1991-92 and new tabulations for FY 1993 for 1992-93; revised Census Bureau quarterly tax revenue data for 1992 and new revenue data for 1993.
Business transfer payments	0	.5	.8	28.7	
Less: Subsidies less current surplus of government enterprises .....	.2	.8	2.0	9.0	Revised FY 1992 Federal budget data for 1991-92; revised FY 1993 Federal budget data for 1992-93; preliminary FY 1994 Federal budget data for 1993; revised Census Bureau <i>Government Finances</i> tabulations for FY 1992 for 1991-92 and new tabulations for FY 1993 for 1992-93.

Table 3.—NIPA Revisions: Selected Component Detail and Major Source Data—Continued

NIPA component	Billions of dollars				Major source data incorporated
	Revision in level			Revised 1993 level	
	1991	1992	1993		
Addenda:					
National income	9.9	-7.1	-8.9	5,131.4	See entries under "gross national income."
Personal income	9.4	9.4	-13.2	5,375.1	See entries under "gross national income" and additional sources below.
Wage and salary disbursements, other labor income, proprietors' income with IVA and CCAAdj, and rental income of persons with CCAAdj.	5.3	15.5	14.8	3,901.8	
Personal dividend income	22.6	20.6	23.0	181.3	IRS tabulations of corporate tax return data for 1991-92; regulatory agency and public financial reports dividends data for 1993.
Personal interest income	-20.5	-29.1	-57.3	637.9	See entries under "net interest."
Net interest	-15.4	-22.0	-46.1	399.5	See entries under "net interest."
Domestic business	-15.5	-21.9	-43.8	460.2	
Rest of the world .....	.1	-1	-2.3	-60.7	
Net interest paid by government	-5.0	-7.4	-5.4	130.2	See entries under "net interest."
Federal .....	.2	-.3	2.8	183.6	
State and local	-5.2	-7.1	-8.1	-53.4	
Interest paid by persons	0	.3	-5.8	108.2	Federal Reserve Board consumer installment credit data for 1991-93.
Transfer payments to persons .....	.2	1.8	3.3	915.4	
Of which:					
From government	0	1.1	2.4	892.6	
Federal	0	.6	6.1	642.2	Revised FY 1993 Federal budget data for 1992-93; new Treasury Department data for 1993.
Of which:					
Hospital and supplementary medical insurance	0	0	6.0	146.5	
State and local	0	.4	-3.7	250.4	Revised Census Bureau <i>Government Finances</i> tabulations for FY 1992 for 1991-92 and new tabulations for FY 1993 for 1992-93; Health Care Financing Administration tabulations of medicaid data for 1993; Department of Health and Human Services tabulations of aid to families with dependent children and other categorical assistance data for 1993.
Of which:					
Medical care	0	0	-4.5	133.2	
Less: Personal contributions for social insurance	-1.6	-6	-3.0	261.3	Revised Census Bureau <i>Government Finances</i> tabulations for FY 1992 for 1991-92 and new tabulations for FY 1993 for 1992-93; Social Security Administration data for 1991-93; Treasury Department data for 1993.
Federal	-.5	.7	-1.4	241.0	
State and local	-1.2	-1.3	-1.6	20.3	
Less: Personal tax and nontax payments	3.3	3.8	4.8	686.4	
Federal .....	.9	-1.3	-1.0	520.3	Social Security Administration contributions data for 1992-93; Treasury Department personal income tax collections data for 1993.
State and local	2.4	5.1	5.8	166.1	Revised Census Bureau <i>Government Finances</i> tabulations for FY 1992 for 1991-92 and new tabulations for FY 1993 for 1992-93; revised Census Bureau quarterly tax revenue data for 1992 and new revenue data for 1993.
Equals: Disposable personal income	6.1	5.6	-18.0	4,688.7	
Less: Personal outlays	-4.0	-3.7	-20.6	4,496.2	
Personal consumption expenditures	-4.0	-3.0	-13.6	4,378.2	See entries under "personal consumption expenditures."
Interest paid by persons	0	.3	-5.8	108.2	See entries under "personal interest income."
Personal transfer payments to rest of the world (net)	-.1	-.9	-1.1	9.9	Revised BEA balance of payments accounts estimates for 1991-93.
Equals: Personal saving	10.1	9.2	2.7	192.6	

BEA Bureau of Economic Analysis
 BLS Bureau of Labor Statistics
 CCAAdj Capital consumption adjustment
 FY Fiscal year

IRS Internal Revenue Service
 IVA Inventory valuation adjustment
 USDA U.S. Department of Agriculture
 n.e.c. Not elsewhere classified

Text continues from page 10.

services” more than accounted for the downward revision for 1993.

The downward revision to medical care services for 1991 was accounted for primarily by health insurance, which was also revised down for 1992 and 1993. The downward revisions to health insurance reflected revisions to premiums for medical and hospitalization insurance that were based on Bureau of Labor Statistics (BLS) and trade source data and revisions to benefits that were based on preliminary estimates provided by the Health Care Financing Administration (see the section “[Changes in methodology](#)”). Among other types of medical care services, physician services was revised up for 1992, and professional services other than physicians and dentists was revised up for 1992 and 1993, reflecting the incorporation of revised 1992 and new 1993 Census Bureau Service Annual Survey receipts data. Hospital services was revised little for all 3 years: Nonprofit hospitals—whose consumption expenditures are measured as their current operating expenses—was revised down, reflecting newly available trade source expense data, and government hospitals—whose consumption expenditures are measured as payments by persons—was revised up, reflecting newly available data from Census Bureau surveys of State and local government finances.

The upward revision to household operation services for 1992 was more than accounted for by telephone and telegraph, which was also revised up for 1993. The revisions reflected newly available Census Bureau data on residential and nonresidential long-distance service revenue and newly available trade source data on cellular telephone revenue.

The downward revision to “other services” for 1993 was mostly accounted for by “services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans,” which was also revised down for 1992, reflecting the incorporation of newly available information from regular sources.²

Nonresidential structures.—Nonresidential structures was revised up \$0.3 billion for 1991, down

\$1.5 billion for 1992, and down \$5.3 billion for 1993. For 1993, revisions to industrial buildings and to utilities, mainly to electric light and power, accounted for most of the revision. The revision to industrial buildings reflected revised Census Bureau monthly data on the value of new construction put in place; the revision to electric light and power reflected newly available data from regular sources.

Nonresidential producers’ durable equipment (PDE).—Nonresidential PDE was revised up \$0.8 billion for 1991, down \$2.6 billion for 1992, and down \$2.3 billion for 1993. For 1992, the downward revision primarily reflected the introduction of unpublished detailed industry shipments data from the 1992 Census of Manufactures. For 1993, the downward revision reflected newly available industry shipments data from the Census Bureau monthly survey of manufacturers and from the Census Bureau Current Industrial Report covering civilian aircraft. For all 3 years, the revisions also reflected a revised BEA adjustment, based on preliminary data from the 1992 Census of Manufactures, that is designed to eliminate a downward bias in the Census Bureau’s monthly and annual surveys of manufacturers; the bias results primarily from an incomplete incorporation of new businesses into the surveys.

Residential fixed investment.—Residential fixed investment was unrevised for 1991, revised up \$0.2 billion for 1992, and revised down \$1.8 billion for 1993.

Change in business inventories (CBI).—The CBI was revised up \$6.8 billion for 1991, down \$4.3 billion for 1992, and down \$0.2 billion for 1993. The revisions for all 3 years were primarily accounted for by the nonfarm CBI, which was revised up \$7.4 billion for 1991, down \$5.0 billion for 1992, and down \$1.0 billion for 1993.

The upward revision to nonfarm CBI for 1991 was accounted for by the change in book value for industries other than manufacturing and wholesale and retail trade, reflecting the incorporation of newly available inventory data from Internal Revenue Service (IRS) tabulations of corporate tax returns for 1991.

The downward revision to nonfarm CBI for 1992 was more than accounted for by the change in book value for manufacturing and for retail trade and by the inventory valuation adjustment (IVA) for manufacturing. The revision to the change in book value for manufacturing reflected preliminary inventory data from the 1992 Cen-

2. This PCE category consists of imputed payments made by persons to depository institutions—that is, commercial banks, mutual savings banks, savings and loan associations, credit unions, and regulated investment companies—to purchase checking, bookkeeping, and investment services for which they do not pay an explicit service charge. For additional information, see U.S. Department of Commerce, Bureau of Economic Analysis, *Personal Consumption Expenditures*, Methodology Paper Series MP-6 (Washington, DC: U.S. Government Printing Office, 1990): 11–12.

sus of Manufactures; the revision to retail trade reflected new inventory data from the Census Bureau's 1992 Annual Retail Trade Survey. The revision to the IVA reflected the incorporation of data from regular sources.

For 1993, a downward revision to the change in book value for retail trade was partly offset by an upward revision to the IVA. The revision to the change in book value for retail trade was more than accounted for by a downward revision to inventories of retail automotive dealers, reflecting revised trade source data. The revision to the IVA reflected the incorporation of data from regular sources.

Net exports of goods and services.—Net exports of goods and services was revised down for all 3 years: \$0.3 billion for 1991, \$0.7 billion for 1992, and \$1.7 billion for 1993. Downward revisions to both exports and imports for all 3 years were primarily accounted for by revisions to services. For 1993, the revision to exports of services mainly resulted from the incorporation of the revised BEA balance of payments accounts (BPA's). The revision to imports of services mainly reflected revisions to the territorial adjustment, which were based on newly available data from Puerto Rico and the U.S. Virgin Islands. (For more information about the territorial adjustment and the revisions to the BPA's, see the section "[Changes in methodology.](#)")

Government purchases.—Government purchases was revised down for all 3 years: \$1.9 billion for 1991, \$6.5 billion for 1992, and \$9.7 billion for 1993. The revisions for all 3 years were primarily accounted for by State and local government purchases, reflecting newly available data from Census Bureau surveys of State and local government finances. For 1993, the revision also reflected revised Census Bureau monthly data on the value of new construction put in place and new BLS tabulations of wages and salaries of employees covered by State unemployment insurance.

Within State and local government purchases, for all 3 years, downward revisions to structures and to "other State and local purchases" more than offset upward revisions to compensation of employees. The revisions to compensation for 1991 and 1992 were mainly to supplements to wages and salaries, reflecting the incorporation of data from regular sources. For 1993, an upward revision to supplements more than offset a downward revision to wages and salaries.

Within Federal Government purchases, an upward revision to nondefense purchases of services other than compensation, which reflected primarily the incorporation of revised Federal budget data for fiscal year 1993 and new data for fiscal year 1994, largely offset downward revisions to both national defense and nondefense compensation of employees, reflecting the incorporation of data from other regular sources.

Net receipts of factor income.—Net receipts of factor income from the rest of the world, which is excluded from GDP but included in gross national product, was revised up \$1.8 billion for 1991, down \$1.7 billion for 1992, and up \$4.4 billion for 1993. Both receipts and payments of factor income were revised up for all 3 years; the revisions primarily reflected the annual BPA revision. (For more information about revisions to the BPA's, see the section "[Changes in methodology.](#)")

Gross national product (GNP).—The level of GNP was revised up \$3.7 billion, or 0.1 percent, for 1991; down \$20.0 billion, or 0.3 percent, for 1992; and down \$30.3 billion, or 0.5 percent, for 1993. The revisions to GNP for all 3 years were roughly the same as those to GDP, reflecting small revisions to net receipts of factor income.

Gross national income (GNI) and the statistical discrepancy.—GNI measures the costs incurred and the profits earned in the production of GNP; GNP measures final expenditures—the sum of consumer spending, investment, net exports, and government purchases—plus net receipts of factor income from the rest of the world. In concept, GNP is equal to GNI. In practice, they differ because they are estimated using less than perfectly consistent source data. The difference between GNP and GNI is the statistical discrepancy.

The level of GNI was revised up \$11.8 billion, or 0.2 percent, for 1991; down \$5.2 billion, or 0.1 percent, for 1992; and down \$17.4 billion, or 0.3 percent, for 1993. For 1991, the revision to GNI was larger than that to GNP, and the statistical discrepancy was reduced from \$9.6 billion to \$1.5 billion. For 1992 and 1993, the revisions to GNI were smaller than those to GNP, and the statistical discrepancy was reduced from \$23.6 billion to \$8.8 billion for 1992 and from \$15.2 billion to \$2.3 billion for 1993. As a percentage of GNP, the revised statistical discrepancy is less than 0.1 percent for 1991 and 1993, and it is 0.1 percent for 1992.

Within GNI, net interest was revised down considerably for all 3 years, and corporate profits with IVA and capital consumption adjustment (CCAdj) was revised up considerably for 1991 and 1993. Smaller upward revisions were to the following components: Compensation of employees for 1992 and 1993, rental income of persons with CCAdj for 1993, and nonfarm proprietors' income with IVA and CCAdj for 1993. Farm proprietors' income with IVA was revised down for 1993.

Compensation of employees.—Compensation of employees was revised up for all 3 years: \$2.4 billion for 1991, \$9.2 billion for 1992, and \$8.2 billion for 1993. For 1991 and 1992, the revisions were primarily accounted for by upward revisions to other labor income that mainly reflected revised 1991 and new 1992 employer contributions for pension and profit-sharing plans from newly available IRS tabulations of corporate tax return data. For 1993, upward revisions to other labor income and to employer contributions for social insurance accounted for almost all of the revision. These revisions reflected the incorporation of data from regular sources.

For all 3 years, there were small upward revisions to wages and salaries. For 1993, downward revisions to Federal Government wages and salaries reflected newly available data from the Office of Personnel Management for civilian employees and new Federal budget data on military employees. Downward revisions to State and local government wages and salaries for 1993 primarily reflected the incorporation of newly available BLS tabulations of wage and salary data of employees covered by State unemployment insurance. Wages and salaries of private employees was revised up for 1993, also reflecting the incorporation of the newly available BLS tabulations.

In the previously published estimates for 1992 and 1993, the wage and salary component of national income, which is recorded on an accrual basis, had been adjusted to account for estimated bonus payments of approximately \$20 billion earned in 1992 that normally would have been paid in early 1993 but instead were paid in late 1992. These adjustments were necessary because the BLS source data for the wage and salary estimates are recorded on a disbursements basis. (The wage and salary component of personal income is also recorded on a disbursements basis, so no adjustments to personal income were necessary.) The newly available BLS wage and salary data for the first quarter of 1993 were consistent with the previous adjustments. In addition,

although the new BLS data showed that large bonus payments were made in some industries in the fourth quarter of 1993, the payments appeared to follow the normal seasonal pattern. Consequently, the previous adjustments for the timing of bonus payments between 1992 and 1993 were not revised, and no adjustments were made between 1993 and 1994.

Proprietors' income with IVA and CCAdj.—Proprietors' income with IVA and CCAdj was revised down \$0.2 billion for 1991, up \$4.4 billion for 1992, and down \$1.6 billion for 1993. For 1992, the revision was mostly accounted for by the nonfarm component of proprietors' income; for 1993, a downward revision to the farm component more than offset an upward revision to the nonfarm component. The revisions to nonfarm proprietors' income reflected newly available IRS tabulations of sole proprietorship and partnership tax return data for 1992, and the revision to farm proprietors' income reflected new estimates from the U.S. Department of Agriculture for 1993.

Rental income of persons with CCAdj.—Rental income of persons with CCAdj was revised up for all 3 years: \$2.3 billion for 1991, \$3.4 billion for 1992, and \$11.5 billion for 1993. Rental income of persons (without CCAdj) accounted for the revisions; several categories of expenses were revised down, reflecting the incorporation of data from regular sources.

Corporate profits with IVA and CCAdj.—Corporate profits with IVA and CCAdj was revised up \$20.8 billion for 1991, down \$2.1 billion for 1992, and up \$19.2 billion for 1993. The CCAdj accounted for most of the revisions for 1991 and 1992 and about one-fourth of the revision for 1993 (see [the discussion of consumption of fixed capital](#)). The remainder of the upward revision for 1993 was primarily accounted for by corporate profits before tax, which also was revised up for 1991 and 1992. For 1991, domestic profits of financial corporations more than accounted for the revision. For 1992, upward revisions to profits of nonmanufacturing industries offset a large downward revision to profits of manufacturing industries. For 1993, upward revisions to rest-of-the-world profits and to profits of nonmanufacturing industries more than offset a large downward revision to profits of manufacturing industries. The revisions to rest-of-the-world profits reflected both an upward revision to receipts from U.S. investment abroad and a downward revision to

payments on foreign investment in the United States. Revisions to domestic profits primarily reflected the incorporation of revised IRS tabulations of corporate tax return data for 1991 and newly available tabulations for 1992, as well as data from regular sources for 1993. Revisions to rest-of-the-world profits reflected the incorporation of the annual BPA revision.

Net interest.—Net interest was revised down for all 3 years: \$15.4 billion for 1991, \$22.0 billion for 1992, and \$46.1 billion for 1993. Both net monetary interest and net imputed interest were revised down for all 3 years. For 1991, the revision to net interest was primarily accounted for by monetary interest; for 1992, the revision was accounted for by both monetary and imputed interest; and for 1993, the revision was accounted for by imputed interest.

For 1991, monetary interest paid by and received by domestic business were both revised down, reflecting revised IRS tabulations of corporate tax return data. Rest-of-the-world monetary interest paid and received were revised up by similar amounts, reflecting revisions to the BPA's. The revision to net imputed interest for 1991 was primarily due to interest paid by private noninsured pension plans, reflecting revised assets data from the Federal Reserve Board flow-of-funds accounts.

For 1992, monetary interest paid by and received by domestic business were both revised down, reflecting new IRS tabulations of tax return data for corporations and for nonfarm sole proprietorships and partnerships. The revision to net imputed interest was due to interest paid by private noninsured pension plans, reflecting the revised flow-of-funds data, and by interest paid by investment companies, reflecting the tabulations of corporate tax return data.

For 1993, the revisions both to net monetary and to net imputed interest reflected the revised 1992 levels and newly available regular source data, mainly reports from financial regulatory agencies. (For 1993, revisions cannot be attributed to the same level of components as for 1991 and 1992, because separate estimates are not prepared for the latest year until the subsequent annual revision.)

Consumption of fixed capital.—Consumption of fixed capital—that is, the charge for the using of fixed capital owned by private businesses based on uniform service lives, straight-line depreciation, and replacement cost and special adjustments for accidental damage—was revised

up \$0.4 billion for 1991, up \$0.6 billion for 1992, and down \$2.2 billion for 1993. The revisions reflected revised BEA estimates of fixed investment and prices.

Capital consumption allowances—that is, tax-return-based depreciation for corporations and nonfarm proprietorships, historical-cost depreciation using consistent service lives for farm proprietorships and rental income of persons, and accidental damage—was revised up \$17.2 billion for 1991, down \$1.5 billion for 1992, and up \$5.1 billion for 1993. The revisions for 1991 and 1992 reflected revised IRS tabulations of corporate tax return data for 1991 and new tabulations for 1992. The upward revision for 1993 reflected revised BEA projections, which are based on attributing the amounts of fixed investment to the various tax return depreciation patterns and service lives.

The CCAdj, which is derived as the difference between capital consumption allowances and the consumption of fixed capital, was revised up \$16.7 billion for 1991, down \$2.3 billion for 1992, and up \$7.4 billion for 1993.

Nonfactor incomes.—Nonfactor incomes—indirect business tax and nontax liability, business transfer payments, and subsidies less current surplus of government enterprises—was revised up \$1.5 billion for 1991, up \$1.3 billion for 1992, and down \$6.4 billion for 1993. The downward revision for 1993 was primarily accounted for by indirect business taxes, reflecting newly available data for Federal excise taxes and Federal indirect business nontaxes from the U.S. Treasury Department and newly available data for property taxes from Census Bureau quarterly surveys of State and local tax revenues. The revision to subsidies less current surplus of government enterprises for 1993 was primarily accounted for by the Federal Government component, reflecting revised budget detail for fiscal year 1993 and preliminary detail for fiscal year 1994.

National income.—National income was revised up \$9.9 billion for 1991, down \$7.1 billion for 1992, and down \$8.9 billion for 1993. These revisions reflected the previously described revisions to compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Personal income and its disposition.—Personal income was revised up \$9.4 billion for 1991, up \$9.4 billion for 1992, and down \$13.2 billion for 1993. These revisions partly reflected

the previously described revisions to the components of national income that are included in personal income—wages and salaries, other labor income, proprietors' income, and rental income of persons. They also reflect revisions to personal dividend income, personal interest income, transfer payments to persons, and personal contributions for social insurance, all of which are components of personal income but not of national income.

Personal dividend income was revised up for all 3 years: \$22.6 billion for 1991, \$20.6 billion for 1992, and \$23.0 billion for 1993; these revisions reflected the incorporation of revised IRS tabulations of corporate tax return data for 1991 and newly available tabulations for 1992, as well as the incorporation of data from publicly available corporate financial statements for 1993.

Personal interest income was revised down for all 3 years: \$20.5 billion for 1991, \$29.1 billion for 1992, and \$57.3 billion for 1993; these revisions reflected the previously described revisions to net interest. For each year, the revision to personal interest income was somewhat larger than the corresponding revision to net interest because of downward revisions to net interest paid by government; for 1993, a downward revision to interest paid by persons also contributed to this difference. The revisions to government interest were primarily accounted for by State and local government interest paid and received, reflecting newly available data from Census Bureau surveys of State and local government finances. The revision to interest paid by persons reflected revised data from the Federal Reserve Board on consumer installment credit.

Transfer payments to persons was revised up for all 3 years: \$0.2 billion for 1991, \$1.8 billion for 1992, and \$3.3 billion for 1993. An upward revision for 1993 to Federal Government transfer payments, reflecting newly available data on Federal hospital and supplementary medical insurance, more than offset a downward revision to State and local government transfer payments, reflecting newly available data from the Health Care Financing Administration on payments for medicaid.

Personal contributions for social insurance—which is subtracted in calculating personal income—was revised down for all 3 years: \$1.6 billion for 1991, \$0.6 billion for 1992, and \$3.0 billion for 1993. For 1993, the revision was accounted for by contributions both to Federal and to State and local social insurance funds, re-

fecting the incorporation of data from regular sources.

Personal tax and nontax payments was revised up for all 3 years: \$3.3 billion for 1991, \$3.8 billion for 1992, and \$4.8 billion for 1993. State and local government nontax receipts accounted for most of the revisions, reflecting newly available data on payments by nonprofit health care providers to State medicaid trust funds. (In the NIPA's, nonprofit institutions that primarily serve individuals are classified in the household sector.)

Reflecting the revisions to personal income and to personal tax and nontax payments, disposable personal income (DPI) was revised up \$6.1 billion for 1991, up \$5.6 billion for 1992, and down \$18.0 billion for 1993.

Personal outlays—PCE, interest paid by persons, and personal transfer payments to rest of the world (net)—was revised down for all 3 years: \$4.0 billion for 1991, \$3.7 billion for 1992, and \$20.6 billion for 1993. The revisions for all 3 years were largely accounted for by PCE; for 1993, interest paid by persons also contributed to the downward revision.

Personal saving—the difference between DPI and personal outlays—was revised up for all 3 years: \$10.1 billion for 1991, \$9.2 billion for 1992, and \$2.7 billion for 1993. The personal saving rate (personal saving as a percentage of DPI) was also revised up for all 3 years: From 4.8 percent to 5.0 percent for 1991, from 5.3 percent to 5.5 percent for 1992, and from 4.0 percent to 4.1 percent for 1993.

Gross saving and investment.—Gross saving was revised up for all 3 years: \$17.7 billion for 1991, \$5.1 billion for 1992, and \$7.3 billion for 1993. For 1991, the upward revision was accounted for by an upward revision to gross private saving and a downward revision to the government deficit. Within gross private saving, the revision was more than accounted for by the upward revision to personal saving. Undistributed corporate profits with IVA and with CCAdj was revised down, reflecting two largely offsetting revisions: A large downward revision to undistributed profits (profits after tax, less dividends paid) and a large upward revision to the corporate CCAdj. The downward revision to undistributed profits was more than accounted for by an upward revision of \$22.6 billion to dividends paid; however, the revision to dividend income, a component of personal income, caused a corresponding upward revision to personal saving. The effects of the revision to dividends—reducing undistributed corporate profits and increasing personal

saving—are offsetting in gross private saving, so the upward revision to gross private saving for 1991 was more than accounted for by the upward revision to the corporate *CCAdj*. For 1992 and 1993, the upward revisions to gross saving were more than accounted for by downward revisions to the government deficit.

The government deficit (*NIPA* basis) was revised down for all 3 years: \$10.3 billion for 1991, \$11.3 billion for 1992, and \$9.6 billion for 1993. Upward revisions to the State and local government surplus—\$9.7 billion for 1991, \$17.7 billion for 1992, and \$24.5 billion for 1993—mainly account for the revisions. These revisions primarily reflect lower expenditures for all 3 years, mainly lower purchases and higher interest receipts. (Net interest paid—interest paid less interest received—is recorded as an expenditure in the *NIPA* government sector accounts.) State and local government receipts were revised up for all 3 years, and expenditures were revised down for all 3 years. The Federal Government deficit was revised down \$0.5 billion for 1991, up \$6.4 billion for 1992, and up \$15.0 billion for 1993. The upward revision for 1992 primarily reflected a downward revision to receipts, mainly to corporate profits tax accruals. The upward revision for 1993 primarily reflected revisions to expenditures—mainly an upward revision to transfer payments to persons and a downward revision to interest received.

Gross investment—which is measured as the sum of gross private domestic investment and net foreign investment—was revised up \$9.6 billion for 1991, down \$9.7 billion for 1992, and down \$5.6 billion for 1993. The revisions for all 3 years were primarily accounted for by the revisions to gross private domestic investment. Net foreign investment was revised up for 1991, down for 1992, and up for 1993.

Annual price estimates

Revisions to fixed-weighted price indexes result from the incorporation of newly available source data and of methodological changes. Source data that affect these indexes consist not only of the price indexes that are used for deflation, but also of the implicit prices derived from current-dollar estimates and the quantity data that are used for preparing constant-dollar estimates by quantity extrapolation or direct valuation (see the section “[Updated summary methodologies](#)”).

Newly available price index information includes revised price indexes for computers and peripheral equipment, for foreign travel, for mul-

tifamily residential structures, and for defense goods and services. Newly available current-dollar estimates affected the price estimates for several types of *PCE* services—“services furnished without payment by financial intermediaries except life insurance carriers and private non-insured pension plans,” automobile insurance, health insurance, and brokerage charges—for petroleum and natural gas exploration (nonresidential structures), and for Federal Government and State and local government compensation of employees. In addition, there was a correction to the implicit price for imports of insurance services for 1992 in connection with the treatment of losses incurred from Hurricane Andrew.

The level of the fixed-weighted price index for gross domestic purchases was revised down for all 3 years: 0.1 index point to 118.1 for 1991, 0.2 index point to 121.8 for 1992, and 0.4 index point to 125.2 for 1993. Reflecting these revisions in level, the annual percent increase in the index was revised down 0.1 percentage point for all 3 years—to 3.8 percent for 1991, 3.2 percent for 1992, and 2.8 percent for 1993. (Revisions to price changes for *GDP* were the same as those for gross domestic purchases.) Revisions to the price changes for components of *GDP* were generally small. The largest revisions were to *PCE* services, which was revised down 0.3 percentage point for all 3 years; to residential fixed investment, down 0.5 percentage point for 1993; and to Federal nondefense purchases, up 1.3 percentage points for 1993. The revisions to *PCE* services were primarily accounted for by revisions to the following implicit prices: Health insurance for 1991; imputed financial service charges, brokerage charges, and household insurance for 1992; and imputed financial service charges and auto insurance for 1993. The revision to residential fixed investment for 1993 was primarily accounted for by the incorporation of a newly available price index for multifamily structures. The revision to nondefense purchases for 1993 was primarily accounted for by revisions to the implicit price for compensation of employees.

Annual constant-dollar estimates

In general, revisions to real *GDP* reflect four factors: (1) Revisions to current-dollar components of *GDP* whose constant-dollar estimates are prepared by deflation, (2) revisions to the prices used in deflation, (3) revisions to the quantities used to estimate components of real *GDP* by extrapolation or direct valuation, and (4) revisions caused by shifts in the composition of current-dollar *GDP*.

The following tabulation provides information on the effects of these factors on the revisions to the level of and percent change in real GDP, which are shown in the last line. Revisions to current-dollar GDP are shown in the first line; revisions to the GDP price index (fixed weights) are shown in the second line; and "other" revisions, a residual, are shown in the third line.

For those GDP components whose constant-dollar estimates are prepared by extrapolation or direct valuation, the current- and constant-dollar estimates are based on independent source data; consequently, the corresponding revisions are unrelated.³ In most cases, the revisions to the current-dollar estimates are larger than the revisions to the constant-dollar estimates. As previously noted, the second line, "price revisions," will include revisions to "implicit" prices, which are derived as the ratio of the current-dollar to the constant-dollar estimates for these components. Thus, if there are no constant-dollar revisions to these components, any current-dollar revisions to these components would be offset by revisions to their "implicit" prices.

	Percent revision in level of GDP			Revision in annual percent change in GDP		
	1991	1992	1993	1991	1992	1993
Current-dollar revisions	0	-0.3	-0.5	0	-0.3	-0.2
Less: Price revisions	-.1	-.2	-.3	-.1	-.1	-.1
Plus: Other revisions	0	0	.2	0	-.1	.2
Equals: Constant-dollar revisions .....	.1	-.1	0	.1	-.3	.1

The level of real GDP was revised up 0.1 percentage point for 1991, down 0.1 percentage point for 1992, and was unrevised for 1993. Reflecting these revisions in level, the annual percent change in real GDP was also revised up 0.1 percentage point to -0.6 percent for 1991, down 0.3 percentage point to 2.3 percent for 1992, and up 0.1 percentage point to 3.1 percent for 1993 (table 4). For 1991, downward revisions to prices fully accounted for the upward revision to the level of constant-dollar GDP. For 1992, the downward current-dollar revision was partly offset by downward price revisions. For 1993, the downward current-dollar revision was offset by the price and "other" revisions.

Among the components of real GDP, the CBI component of gross private domestic investment more than accounted for the upward revision to the change in real GDP for 1991 (table 4). For 1992, the downward revision to the increase in real GDP reflected smaller increases in PCE

goods and in State and local government purchases, as well as a smaller swing in the CBI; there was a larger increase in PCE services. For 1993, the upward revision to the increase in real GDP was mainly attributable to a larger increase in producers' durable equipment (PDE).

Revisions to components of real GDP.—The annual percent change in real PCE was unrevised at -0.4 percent for 1991, was revised up 0.2 percentage point to 2.8 percent for 1992, and was unrevised at 3.3 percent for 1993. The upward revision for 1992 was more than accounted for by PCE services. Within services, the revisions were mainly accounted for by "other household operation" (mainly telephone and telegraph) and medical care (physicians and other medical professional services).

The change in nonresidential fixed investment was revised up 0.2 percentage point to -5.7 percent for 1991, down 0.9 percentage point to 2.0 percent for 1992, and up 0.7 percentage point to 12.5 percent for 1993. For 1992, both structures and PDE were revised down. For 1993, the upward revision to PDE more than offset a downward revision to structures. Within structures, utilities accounted for most of the downward revision for 1992; utilities and nonresidential buildings accounted for most of the downward revision for 1993. Within PDE, computers and peripheral equipment accounted for most of the downward revision for 1992 and for most of the upward revision for 1993.

The change in residential investment was unrevised at -12.9 percent for 1991, was revised down 0.1 percentage point to 16.2 percent for 1992, and was revised down 0.5 percentage point to 8.2 percent for 1993. Revisions to single-family structures mainly accounted for the downward revision for 1993.

The change in inventory investment (in constant dollars) was revised up \$7.3 billion for 1991, down \$11.3 billion for 1992, and up \$5.0 billion for 1993. The revisions for all 3 years were mainly accounted for by nonfarm inventories.

The change in exports of goods and services was revised little for 1991, up 0.3 percentage point to 6.7 percent for 1992, and up 0.6 percentage point to 4.1 percent for 1993. The upward revisions for 1992 and 1993 were mainly accounted for by computers and peripheral equipment. The change in imports of goods and services was unrevised for 1991 and 1992 and was revised up 0.4 percentage point to 10.7 percent for 1993. The upward revision for 1993 was mainly accounted for by computers and peripheral equipment.

3. For a detailed listing of these components, see table 8.

Table 4.—Revisions to Percent Change in GDP, Real GDP, and Price Indexes (Fixed Weights)

[Percent change from preceding year]

	1990	1991			1992			1993		
		Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
Current dollars										
Gross domestic product	5.6	3.2	3.2	0	5.5	5.2	-0.3	5.6	5.4	-0.2
Personal consumption expenditures	6.8	3.9	3.8	-1	6.0	6.0	0	6.1	5.8	-3
Durable goods	1.9	-2.2	-2.5	-3	8.6	7.9	-7	8.2	9.2	1.0
Nondurable goods	6.9	2.3	2.3	0	3.4	3.0	-4	3.8	3.4	-4
Services	7.8	6.1	6.0	-1	6.9	7.3	4	6.9	6.5	-4
Gross private domestic fixed investment	4	-7.0	-6.9	.1	5.8	5.2	-6	11.0	10.4	-6
Nonresidential	3.3	-5.2	-5.1	.1	1.7	.8	-9	10.3	9.7	-6
Structures	4.3	-9.4	-9.3	.1	-5.5	-6.5	-1.0	3.5	1.3	-2.2
Producers' durable equipment	2.7	-3.1	-2.9	.2	5.3	4.3	-1.0	13.3	13.4	.1
Residential	-6.8	-11.9	-11.9	0	17.9	18.0	.1	12.9	12.0	-9
Change in business inventories										
Net exports of goods and services										
Exports	9.7	8.0	7.9	-1	6.5	6.2	-3	3.3	3.3	0
Imports	6.9	-1.2	-1.2	0	7.9	7.7	-2	8.2	8.4	.2
Government purchases	7.4	5.0	4.8	-2	3.0	2.5	-5	2.3	2.1	-2
Federal	6.2	4.5	4.5	0	.7	.7	0	-1.2	-1.2	0
National defense	4.7	2.7	2.8	.1	-2.7	-2.7	0	-3.3	-3.7	-4
Nondefense	10.6	9.7	9.4	-3	9.4	9.5	.1	3.8	4.5	.7
State and local	8.2	5.2	4.9	-3	4.5	3.8	-7	4.6	4.2	-4
Constant (1987) dollars										
Gross domestic product	1.2	-7	-6	.1	2.6	2.3	-3	3.0	3.1	.1
Personal consumption expenditures	1.5	-4	-4	0	2.6	2.8	-2	3.3	3.3	0
Durable goods .....	.5	-3.7	-4.0	-3	7.0	6.4	-6	7.3	8.2	.9
Nondurable goods .....	.9	-1.2	-1.2	0	1.4	1.0	-4	2.4	2.0	-4
Services	2.2	.8	1.0	.2	2.2	3.0	.8	2.9	2.8	-1
Gross private domestic fixed investment	-1.7	-7.7	-7.6	.1	6.2	5.5	-7	11.0	11.3	.3
Nonresidential	1.2	-5.9	-5.7	.2	2.9	2.0	-9	11.8	12.5	.7
Structures	1.1	-10.8	-10.5	.3	-6.0	-6.7	-7	.6	-1.4	-2.0
Producers' durable equipment	1.2	-3.5	-3.3	.2	6.9	6.0	-9	16.3	18.0	1.7
Residential	-9.2	-12.9	-12.9	0	16.3	16.2	-1	8.7	8.2	-5
Change in business inventories										
Net exports of goods and services										
Exports	8.2	6.4	6.3	-1	6.4	6.7	.3	3.5	4.1	.6
Imports	3.6	-5	-4	.1	8.7	8.8	.1	10.3	10.7	.4
Government purchases	3.1	1.5	1.2	-3	-1	-8	-7	-7	-8	-1
Federal	2.1	.6	.7	.1	-3.5	-3.4	.1	-4.9	-4.5	.4
National defense .....	.8	-8	-8	0	-7.1	-7.1	0	-7.2	-6.8	.4
Nondefense	5.9	4.9	4.9	0	6.2	6.6	.4	.6	.7	.1
State and local	3.8	2.0	1.6	-4	2.2	1.1	-1.1	2.1	1.7	-4
Price indexes (fixed weights)										
Gross domestic product	4.6	4.1	4.0	-1	3.3	3.2	-1	3.1	3.0	-1
Personal consumption expenditures	5.3	4.5	4.4	-1	3.7	3.5	-2	3.0	2.8	-2
Durable goods	1.7	2.6	2.6	0	2.2	2.3	.1	2.0	2.1	.1
Nondurable goods	6.2	3.7	3.7	0	2.1	2.1	0	1.6	1.6	0
Services	5.6	5.5	5.2	-3	5.0	4.7	-3	4.0	3.7	-3
Gross private domestic fixed investment	2.6	1.5	1.5	0	1.1	1.1	0	2.4	2.1	-3
Nonresidential	2.6	1.7	1.7	0	1.1	.9	-2	1.7	1.6	-1
Structures	3.1	1.4	1.3	-1	.6	.3	-3	2.8	2.8	0
Producers' durable equipment	2.3	1.9	2.0	.1	1.3	1.3	0	1.1	.9	-2
Residential	2.7	1.1	1.1	0	1.3	1.5	.2	3.8	3.3	-5
Change in business inventories										
Net exports of goods and services										
Exports	1.7	2.2	2.3	.1	1.2	1.2	0	1.5	1.2	-3
Imports	3.5	1.3	1.3	0	1.2	1.5	.3	-1	-2	-1
Government purchases	4.3	3.6	3.7	.1	3.4	3.5	.1	3.1	3.1	0
Federal	4.5	4.2	4.2	0	4.5	4.3	-2	3.6	3.7	-1
National defense	4.7	3.9	3.9	0	4.9	4.7	-2	4.0	3.7	-3
Nondefense	3.8	5.2	5.2	0	3.1	2.8	-3	2.4	3.7	1.3
State and local	4.2	3.2	3.4	.2	2.5	2.8	.3	2.6	2.5	-1
Addendum:										
Gross domestic purchases	4.7	3.9	3.8	-1	3.3	3.2	-1	2.9	2.8	-1

The change in government purchases was revised down for all 3 years: 0.3 percentage point to 1.2 percent for 1991, 0.7 percentage point to -0.8 percent for 1992, and 0.1 percentage point to -0.8 percent for 1993. The revisions for all 3 years largely reflected downward revisions to State and local government purchases of structures and of "goods and services other than compensation of employees." For 1993, an upward revision to national defense purchases, mainly aircraft, partly offset the downward revision to State and local government purchases.

Quarterly estimates

Quarterly estimates are affected by annual NIPA revisions in three major ways: (1) Adjustments to reflect revisions to the annual estimates, (2) incorporation of new and revised source data (including the updating of seasonal factors that are used to indicate quarterly patterns), and (3) changes in the methodology used to prepare the quarterly estimates.

In general, the quarter-to-quarter patterns of changes in BEA's measures of real output and prices are not markedly different on the revised basis (table 5). For real GDP, the revisions to the 13 quarterly percent changes (at annual rates) averaged 0.4 percentage point (without regard to sign). There were downward revisions to the change for seven quarters, upward revisions for five quarters, and no revision for one quarter. The two largest revisions in change were 0.7 percentage point—upward to 2.2 percent for the second quarter of 1992 and downward to 6.3 per-

cent for the fourth quarter of 1993. The change in business inventories accounted for most of the upward revision for the second quarter of 1992; all major GDP categories except exports and Federal Government purchases contributed to the downward revision for the fourth quarter of 1993.

For gross domestic purchases prices, the revisions to the 13 quarterly percent changes (at annual rates) averaged 0.2 percentage point (without regard to sign). There were downward revisions to the change for eight quarters, upward revisions for three quarters, and no revisions for two quarters. The largest revision was a downward revision of 0.4 percentage point for the second quarter of 1991; the sources of this revision were widespread.

Methodology

The revised NIPA estimates incorporate several changes in methodology—either in the source data or in the methods used to prepare the estimates. This section of the article describes these changes and updates previously published tables showing methodologies for current- and constant-dollar GDP.

Changes in methodology

Net exports of goods and services and net receipts of factor income from the rest of the world.—The major source of the NIPA estimates of foreign transactions is the U.S. balance of payments accounts (BPA's), which are also prepared by BEA. The latest annual BPA revision was presented in

Table 5.—GDP, Real GDP, the GDP Price Index (Fixed Weights), and the Gross Domestic Purchases Price Index (Fixed Weights): Revisions to Percent Change From Preceding Quarter

[Percent change at annual rates; based on seasonally adjusted annual rates]

	GDP			Real GDP			GDP price index (fixed weights)			Gross domestic purchases price index (fixed weights)		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1990:IV	1.0	.....	.....	-3.2	.....	.....	3.8	.....	.....	5.7	.....	.....
1991:I	2.4	2.8	.4	-2.4	-2.1	.3	5.1	5.1	0	3.6	3.6	0
II	4.8	5.0	.2	1.5	2.2	.7	3.4	3.1	-3	2.5	2.1	-4
III	4.3	3.8	-.5	1.4	1.0	-.4	3.4	3.3	-1	3.1	3.0	-.1
IV	3.2	2.6	-.6	.6	.1	-.5	2.7	2.7	0	3.0	3.0	0
1992:I	7.4	7.1	-.3	3.5	3.1	-.4	4.2	3.9	-3	3.9	3.6	-.3
II	5.7	5.2	-.5	2.8	2.4	-.4	3.4	3.3	-1	3.3	3.4	.1
III	4.6	4.9	.3	3.4	3.5	.1	2.5	2.7	.2	3.0	3.2	.2
IV	9.2	8.6	-.6	5.7	5.7	0	3.1	2.8	-3	2.8	2.5	-.3
1993:I	4.4	4.4	0	.8	1.2	.4	4.3	4.2	-.1	3.5	3.3	-.2
II	4.3	4.2	-.1	1.9	2.4	.5	2.8	2.4	-.4	2.9	2.6	-.3
III	4.4	3.8	-.6	2.9	2.7	-.2	2.1	2.0	-.1	1.8	1.6	-.2
IV	8.4	7.7	-.7	7.0	6.3	-.7	2.3	2.4	.1	2.3	2.4	.1
1994:I	6.1	6.1	0	3.4	3.3	-.1	3.2	3.1	-.1	2.6	2.5	-.1

the June 1994 SURVEY.⁴ Although the BPA's provide the basis for the foreign transactions entries in the NIPA's, annual NIPA revisions incorporate both the revisions to the BPA's and revisions to the items that adjust for the differences between the two sets of accounts. (These differences are identified in NIPA table 4.5.) In this year's annual BPA revision, newly available data from regular sources were incorporated, and several improvements in estimating methodologies were introduced. In addition, the end-use commodity classification system used to present merchandise exports and imports data in the BPA's and the NIPA's was revised; these changes affected the definition of categories, but not total merchandise exports or imports. In addition to the BPA revisions, the methodology used to prepare the quarterly estimates of the territorial adjustment, one of the NIPA adjustment items, has been changed.⁵

The only change in methodology from the BPA revision that affected NIPA net exports of goods and services was the introduction of improved estimates of expenditures in the United States by foreign embassies and consular offices. This

change was introduced beginning with 1993 and added \$0.6 billion to exports of services.

The change in methodology for the territorial adjustment, which affected only the quarterly merchandise trade estimates, was the use of Census Bureau tabulations of Customs Service documents of U.S. merchandise exports to, and imports from, Puerto Rico and the U.S. Virgin Islands to interpolate and extrapolate the annual estimates. Previously, the quarterly estimates had been based on judgmental trends. There was no change in methodology for the annual estimates or for the annual or quarterly territorial adjustments to exports and imports of services or of factor incomes.

Receipts of factor income, mainly interest, and GNP were affected by several changes in BPA methodology; the net effects of these changes were upward revisions to receipts of factor income for all 3 years: \$7.3 billion for 1991, \$3.9 billion for 1992, and \$1.8 billion for 1993. Payments of factor income, mainly interest, and GNP were affected by changes in the methodology for estimating dividend payments, bank income payments on own account, bank income payments on custody liabilities, private nonbank income payments, and U.S. government income payments. The net effects of these changes were upward revisions to payments of factor income for all 3 years: \$8.0 billion for 1991, \$5.1 billion for 1992, and \$3.8 billion for 1993.

Table 6.—Discontinuities in NIPA Foreign Transactions: 1990–91

[Billions of dollars]

	1990			1991	Change, 1990 to 1991	
	Published	Discontinuity ¹	Adjusted		Published	Adjusted
Net exports of goods and services	-71.4	-0.5	-71.9	-19.9	51.5	52.0
Exports	557.1	-1.1	556.0	601.1	44.0	45.1
Merchandise	398.7	0	398.7	427.1	28.4	28.4
Services	158.4	-1.1	157.3	173.9	15.5	16.6
Imports	628.5	-6	627.9	620.9	-7.6	-7.0
Merchandise	509.0	0	509.0	501.4	-7.6	-7.6
Services	119.5	-6	118.9	119.6	.1	.7
Net receipts of factor income	21.7	.4	22.1	16.0	-5.7	-6.1
Receipts	168.6	9.0	177.6	155.7	-12.9	-21.9
Corporate profits	71.4	-3	71.1	66.1	-5.3	-5.1
Interest	96.3	9.3	105.6	88.6	-7.7	-7.0
Compensation of employees .....	.9	0	.9	1.0	.1	.1
Payments	146.9	8.6	155.5	139.7	-7.2	-15.8
Corporate profits	3.4	.7	4.1	-2.5	-5.9	-6.6
Interest	142.3	7.9	150.3	141.0	-1.4	-9.3
Compensation of employees	1.1	0	1.1	1.2	.1	.1
Transfer payments to rest of the world (net)	28.8	-2	28.6	-12.0	-40.8	-40.6
Addenda:						
Personal consumption expenditures ²	3,761.2	0	3,761.2	3,902.4	141.2	141.2
GDP	5,546.1	-5	5,545.1	5,724.8	178.7	179.7
GNP	5,567.8	-1	5,567.2	5,740.8	173.0	173.6

1. Equals the revisions to the U.S. balance of payments accounts that have not been carried back in the NIPAs at this time.

2. BPA estimates of certain categories of exports and imports—for example, travel and passenger fares—also affect personal consumption expenditures (PCE) because the BPA estimates are used to adjust the source data in estimating PCE. In the adjustments, expenditures by U.S. resi-

dents traveling abroad are added to PCE, and expenditures by foreign residents traveling in the United States are subtracted from PCE. In this year's annual BPA revision, there were no revisions to the categories used for these adjustments for 1990; therefore, there was no discontinuity affecting PCE.

Because this annual NIPA revision covered only 3 years, the BPA revisions were brought into the NIPA's at their best level—as usual—beginning with the estimates for 1991; the estimates for earlier years were not revised. As a result, there are discontinuities in the NIPA estimates from 1990 to 1991, as quantified in table 6. For net exports of goods and services and for GDP, the discontinuities are small; the change from 1990 to 1991 is overstated by \$0.5 billion. For net receipts of factor income, the discontinuities are also small; the change from 1990 to 1991 is understated by \$0.4 billion. However, the discontinuities in receipts and in payments of factor income, mainly interest, are more substantial. The 1990–91 change in the revised NIPA receipts of factor income is understated by \$9.0 billion, and the change in NIPA payments of factor income is understated by \$8.6 billion. For GNP—which includes net exports of goods, services, and factor incomes—the change from 1990 to 1991 is overstated by \$0.1 billion. (Revisions to the NIPA's for years prior to 1991 will be incorporated in the next comprehensive NIPA revision.)

Nonresidential producers' durable equipment (PDE).—As described in table 7, the methodology for estimating nonresidential PDE, except autos, is based largely on Census Bureau surveys of manufacturers' shipments. For the 1992 estimates of these categories of PDE, shipments were revised based on unpublished detailed industry shipments data from the 1992 Census of Manufactures. Product shipments data for 1992, like those incorporated into the 1991 estimates in last year's annual revision, were not available for this year's annual revision. Product shipments data are used when they are available because they provide the basis for more accurate estimates. They are more detailed than industry shipments data and thus are more likely to provide separate data for parts, which are not included in PDE, and for products sold primarily to persons or governments, whose purchases also are not included in PDE.

Health insurance.—The revised 1991 and 1992 estimates of the health insurance components of other labor income (employer contributions for group health insurance) and of PCE (premiums less benefits for medical and hospitalization insurance) are based primarily on source data that would normally have been used only for the 1993 estimates. This temporary change in methodology was introduced because the regular source data—mostly information from the

Health Care Financing Administration (HCFA)—were not available for this year's annual revision. For other labor income and PCE, employer contributions for group health insurance for 1991–93 were estimated using BLS data on the changes in employer costs per hour for employee medical insurance. For PCE, insurance premiums paid by employees and other persons for 1991 and 1992 were estimated using BLS data from the Consumer Expenditures Survey; benefits paid were estimated using preliminary HCFA estimates of the ratio of benefits to premiums. For 1993, judgmental trends were used for all estimates except for the estimates of employer contributions.

Updated summary methodologies

Table 7 identifies the principal source data and estimating methods used to prepare the current-dollar estimates of the product- and income-side components of GDP, and table 8 identifies the principal source data and estimating methods used to prepare the constant-dollar estimates of the product-side components. These tables have been updated to reflect the methodological changes introduced in this annual NIPA revision.

Current-dollar estimates of GDP.—The components in table 7 are as shown in the national income and product account (see table A, account 1), starting on the product side and proceeding to the income side. The subcomponents in table 7, with their 1993 dollar values, are grouped according to the methodology used to prepare them.

The column in table 7 for annual estimates covers the several annual estimates in the estimating cycle; the major differences in methodology as the estimates move through the three annual revisions to a benchmark revision are few enough to condense into the table. For example, for most goods in PCE (the first item on the product side), the table indicates one methodology for benchmark years and another for all other years.

The column for the quarterly estimates is a condensation in two respects. First, it refers to the advance estimate for the current quarter—that is, the estimate prepared in the first month following the end of the quarter. That one estimate, rather than all three of the current quarterly estimates, is described because more attention focuses on the “first look” at the quarter. Second, even for the advance estimate, the column does not detail how many months of source data are available nor whether the data are subject to revision by the source agency.

Table 7 lists source data representing a variety of different economic measures—wages and salaries, premiums, expenses, interest rates, mortgage debt, tax collections, unit sales, housing stock, employment, and average price, to name a few. For most components, the source data are “value data”; that is, they embody both the quantity and price dimensions that are required for current-dollar estimates. In these cases, the methodology indicated in **table 7** is the adjustment of the value data to derive estimates consistent with NIPA definitions and coverage.

When value data are not used in preparing an estimate, the table indicates the combination of data with separate quantity and price dimensions that is used to derive the required value estimate (as well as any major adjustments needed to derive estimates consistent with NIPA definitions and coverage). On the product side, a “physical quantity times price” method is used for several components. For example, the estimate for new autos is prepared as unit sales times average list price. An “employment times earnings times hours” method and variations of a “stock of assets/liabilities times an interest rate” method also are used for several components.


Some of the source data shown in **table 7** for the annual estimates are used to interpolate and extrapolate the levels established by source data that are viewed as final, and all of the source data shown for the advance quarterly estimates are used to extrapolate the level of the preceding quarter. In addition to using indicator series, as is the case when specific source data are listed in the table, extrapolation and interpolation may be based on trends, as is the case when “judgmental trend” is listed in the table.⁶

6. Extrapolation is a method of extending estimates from one period forward (or backward) in time to other periods. In simple terms, extrapolation

Constant-dollar estimates of GDP.—**Table 8** shows which of three methods is used to prepare constant-dollar estimates and indicates the source data with which it is implemented.⁷ The method used for most of GDP is deflation. In deflation, constant-dollar estimates are obtained by dividing the most detailed current-dollar components by appropriate price indexes, with the base period—at present, the year 1987—equal to 100.

The other two methods, quantity extrapolation and direct base-year valuation, are similar to each other in that they both use quantity data. For quantity extrapolation, constant-dollar estimates are obtained by extrapolating the base-year current-dollar estimates in both directions from the base period (1987) by the quantity indicators. For direct base-year valuation, constant-dollar estimates are obtained by multiplying base-year prices by actual quantity data for each period.

The subcomponents in **table 8** are the same as those shown in **table 7**, except where more detail is needed to highlight differences in methodology for constant-dollar estimates. For **table 8**, the distinction between annual and quarterly methodology is far less important than it is for the current-dollar methodology, and major differences between the annual and quarterly source data are noted within the individual entries.

Tables 7 and 8 and appendix A follow. 

applies a percent change—either the percent change in the indicator series or the percent change in the trend—to the level of the preceding (following) period. Interpolation is a method of filling in estimates between two periods. Interpolation applies a more complex mathematical formula—there are several in use—to preserve the pattern of the indicator series consistent with the level of the source data viewed as final.

7. With few exceptions, BEA does not prepare constant-dollar estimates of income measures because, unlike product measures, price indexes cannot be associated with them. Three exceptions are disposable personal income and, as presented in the “Business Cycle Indicators” section of the SURVEY, personal income and corporate profits. In these cases, the estimates are adjusted for price change by reference to the prices of the goods and services on which the income is spent. BEA derives constant-dollar net national product and national income by preparing constant-dollar estimates of consumption of fixed capital and of the nonfactor incomes and then subtracting these estimates from constant-dollar GNP.

Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GDP

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Product side (GDP of \$6,343.3 billion in 1993)			
Personal consumption expenditures (\$4,378.2)	Durable and nondurable goods: (\$1,877.2) ¹		
	Most goods (goods except subcomponents listed separately) (\$1,562.0)	Benchmark years—Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau merchandise trade. Other years—Retail-control method, using retail trade sales from Census Bureau annual survey or, for most recent year, monthly survey of retail trade.	Same as annual for most recent year.
	New autos (\$93.4)	Physical quantity purchased times average retail price: Unit sales, information with which to allocate sales among consumers and other purchasers, and average list prices, all from trade sources.	Same as annual.
	Net purchases of used autos (\$45.9)	Benchmark years—For net transactions, change in the consumer stock of autos from trade sources. For dealers' margin, retail sales from Census Bureau quinquennial census and margin rate from Census Bureau annual survey of retail trade. Other years except most recent—For net transactions, same as benchmark. For dealers' margin, franchised dealers' unit sales times sales price, both from trade sources, times margin rate for independent dealers from Census Bureau annual survey; independent dealers' margin from Census Bureau annual survey. Most recent year—For net transactions, same as benchmark. For dealers' margin, for franchised dealers, unit sales and sales price from trade sources; for independent dealers, sales from Census Bureau monthly survey of retail trade.	For net transactions, residual based on net sales by other sectors. For dealers' margin, unit sales of franchised dealers from trade source and sales price from Bureau of Labor Statistics consumer price index for used cars.
	New trucks (\$52.3)	Benchmark years—Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau merchandise trade. Other years except most recent—Abbreviated commodity-flow method, starting with manufacturers' shipments from Census Bureau annual survey and including an adjustment for exports and imports from Census Bureau merchandise trade. Most recent year—Physical quantity purchased times average retail price: Unit sales and information with which to allocate sales among consumers and other purchasers from trade sources and average price based on Bureau of Labor Statistics consumer price index for new trucks.	Same as annual for most recent year.
	Gasoline and oil ² (\$105.6)	Benchmark years—Physical quantity purchased times average retail price: Gallons consumed from the Dept. of Transportation, information with which to allocate that total among consumers and other purchasers from Federal agencies and trade sources, and average retail price from Census Bureau quinquennial census. Years except most recent—Same as benchmark years, except average retail price from the Energy Information Admin. Most recent year—Physical quantity purchased times average retail price: Gallons consumed and average price both from the Energy Information Admin.	Same as annual for most recent year.

Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Product side (GDP of \$6,343.3 billion in 1993)—Continued			
Personal consumption expenditures—Continued	Durable and nondurable goods—Continued		
	Food furnished to employees (including military) (\$12.0)	Benchmark years—For commercial employees, number of employees of appropriate industries from Bureau of Labor Statistics tabulations times BEA estimate of per capita expenditures for food; for military personnel, outlays from the <i>Budget of the United States</i> prepared by the Office of Management and Budget. Years other than benchmark years—Same as benchmark years, except per capita expenditures for food based on Bureau of Labor Statistics consumer price index for food.	For commercial employees, same as annual for years other than benchmark years; for military personnel, judgmental trend.
	Expenditures abroad by U.S. residents (\$3.2) less personal remittances in kind to nonresidents (\$0.8)	Estimated as part of the balance of payments; see the entry for service exports and imports, net, under net exports of goods and services.	Judgmental trend.
	Services: (\$2,501.0)		
	Nonfarm dwellings—space rent for owner-occupied and rent for tenant-occupied (\$598.5)	Benchmark years—Based on data on housing stock and average annual rent from Census Bureau decennial census of housing and survey of residential finance. Other years—Based on data on housing stock and average annual rent from the Census Bureau biennial housing survey or on the number of households from Census Bureau monthly current population survey and Bureau of Labor Statistics consumer price indexes for rent.	Same as annual: For housing stock, judgmental trend; for average rent, Bureau of Labor Statistics consumer price indexes for rent.
Rental value of farm dwellings (\$5.6)	Benchmark years—Based on data on housing stock and average annual rent from Census Bureau quinquennial census and decennial census of housing and survey of residential finance. Other years—Based on data on net value of farm housing stock from BEA capital stock series.	Judgmental trend.	
Motor vehicle and other repair, other purchased intercity transportation, legal and funeral services, barbershops and beauty parlors, nursing homes, laundries, employment agency fees, accounting and tax return preparation services, recreation (except video cassette rentals, cable TV, casino gambling, parimutuel net receipts, and lotteries), hotels and motels, and other education and research (\$407.6)	Benchmark years—Receipts and expenses from Census Bureau quinquennial census adjusted for receipts from business and governments. Other years—Receipts, for spectator sports from trade sources, for legitimate theaters and other education and research from tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics, for others in this group from Census Bureau service annual survey.	For nursing homes, other education and research, employment agency fees, and clubs and fraternal organizations, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours; for legitimate theaters and motion pictures, receipts from trade sources; for radio and TV repair, number of TV's based on stock and sales from trade source times Bureau of Labor Statistics consumer price index for appliance and furniture repair; for others in this group, judgmental trend.	

See footnotes at end of table.

Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Product side (GDP of \$6,343.3 billion in 1993)—Continued			
Personal consumption expenditures—Continued	Services—Continued		
	Physicians, dentists, and other professional medical services (\$287.4)	Benchmark years—For nonprofit professional services, expenses; for others in this group, receipts, adjusted for government purchases, from Census Bureau quinquennial census. Other years—Receipts and revenues, adjusted for government purchases, from Census Bureau service annual survey.	For physicians and dentists, judgmental trend; for other professional medical services, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours.
	Private nursery, elementary, and secondary schools, day care, welfare activities, and trade unions and professional associations (\$121.9)	Benchmark years—For religious-affiliated schools, enrollment from the Dept. of Education times BEA estimate of average expenditures per pupil; for nursery schools and day care, expenditures from Bureau of Labor Statistics consumer expenditure survey; for others in this group, receipts and expenses from Census Bureau quinquennial census. Other years except most recent—For nursery schools and day care, same as benchmark years; for others in this group, annual tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics. Most recent year—For nursery schools and day care, judgmental trend; for others in this group, tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics.	For political organizations and foundations, judgmental trend; for others in this group, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours.
	Financial services furnished without payment by banks, credit agencies, and investment companies ³ (\$146.2)	See entry for net interest: Imputed—banks, credit agencies, and investment companies.	Judgmental trend.
Brokerage charges and investment counseling, bank service charges, intercity transportation except other, and private higher education (\$126.4)	Years except most recent—For private higher education, expenses, and for others in this group, receipts, all from annual reports of government administrative agencies. Most recent year—For brokerage and bank service charges and intercity transportation, receipts from reports of government administrative agencies; for private higher education, enrollment from the Dept. of Education times price index for higher education from trade source.	For stock brokerage charges, stock exchange transactions from trade sources; for income from sale of investment company securities, sales of open-end investment company shares from trade source; for other brokerage charges and investment counseling and for bank service charges, judgmental trend; for intercity transportation, receipts from trade sources; for private higher education, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours.	

See footnotes at end of table.

Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
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Product side (GDP of \$6,343.3 billion in 1993)—Continued

Personal consumption expenditures—Continued	Services—Continued		
	Domestic services (\$11.5)	Benchmark years—For cleaning services, receipts from Census Bureau quinquennial census; for other domestic services, number of workers times weekly hours times earnings from the Bureau of Labor Statistics. Other years—Number of workers times weekly hours times earnings from the Bureau of Labor Statistics.	Judgmental trend.
	Public higher education and hospitals, water and other sanitary services, and lotteries (\$130.8)	Years except most recent—For lotteries, net receipts from Census Bureau quinquennial census and annual surveys of State and local governments, adjusted to a calendar year basis from a fiscal year basis; for others in this group, receipts from the same sources. Most recent year—Judgmental trend.	Same as annual for most recent year.
	Insurance, private hospitals, religious activities, cable TV, utilities, and local transport (\$629.8)	Years except most recent—For life insurance, expenses from trade sources; for insurance other than life insurance, premiums and benefits from trade sources; for private hospitals, receipts and expenses from Census Bureau quinquennial census (benchmark year), expenses from trade sources (other years); for religious activities, expenses based on contributions and membership from trade sources; for cable TV and utilities, receipts from government agencies and trade sources; for local transport, receipts from trade source. Most recent year—For life insurance, tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics; for insurance other than life insurance, judgmental trend; for religious activities, expenses based on population from the Census Bureau and per capita disposable personal income from BEA; for local transport, passenger trips from trade source times Bureau of Labor Statistics consumer price index for intracity mass transit; for others in this group, same as other years.	For life insurance, hospitals, and religious activities, wages and salaries derived from Bureau of Labor Statistics monthly employment times earnings times hours; for electricity and gas, projected quantities based on degree day data from the National Oceanic and Atmospheric Admin. times price based on Bureau of Labor Statistics consumer price indexes for utilities; for others in this group, judgmental trend.
	Foreign travel by U.S. residents (\$40.8) less expenditures in the United States by nonresidents (\$68.5)	Estimated as part of the balance of payments; see the entry for service exports and imports, net, under net exports of goods and services.	Same as annual.
	Other services: Video cassette rentals, casino gambling, and parimutuel net receipts; other housing except hotels and motels; bridge, etc., tolls; other household operation except repairs and insurance; travel and entertainment card fees; stenographic and reproduction services; and money orders and classified advertising (\$63.1)	Various source data.	For casino gambling, receipts from State agency; for others in this group, judgmental trend.

See footnotes at end of table.

Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Product side (GDP of \$6,343.3 billion in 1993)—Continued			
Fixed Investment (\$866.7)	Nonresidential structures: (\$173.4) ⁴		
	Utilities: Telecommunications (\$9.4)	Value put in place from Census Bureau monthly construction survey.	Same as annual.
	Utilities: Other (\$25.0)	Expenditures from Federal regulatory agencies and trade sources.	Judgmental trend.
	Mining exploration, shafts, and wells (\$12.2)	Benchmark years—Expenditures from Census Bureau quinquennial census. Other years—For petroleum and natural gas, physical quantity times average price: Footage drilled and cost per foot from trade sources; for other mining, expenditures from Census Bureau plant and equipment survey.	Same as annual for years other than benchmark years.
	Other nonfarm buildings and structures (\$124.6)	Benchmark years—Contract construction receipts for new construction and architectural and engineering fees from Census Bureau quinquennial censuses, and BEA estimates of force-account construction from a variety of sources. Other years—Value put in place from Census Bureau monthly construction survey.	Same as annual for years other than benchmark years.
	Farm buildings (\$3.1)	Expenditures for new construction from Dept. of Agriculture surveys.	Judgmental trend of value put in place from the Census Bureau.
	Nonresidential producers' durable equipment: (\$442.7)		
	Equipment except autos (\$403.9)	Benchmark years—Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau merchandise trade. Other years—Abbreviated commodity-flow method, starting with manufacturers' shipments from Census Bureau annual survey or, for most recent year (except aircraft and trucks), monthly survey of manufactures and including an adjustment for exports and imports from Census Bureau merchandise trade. For aircraft, manufacturers' shipments from Census Bureau current industrial report. For trucks, domestic and North American imports, physical quantity purchased times average retail price: Unit sales and information with which to allocate sales among business and other purchasers from trade sources and average price based on Bureau of Labor Statistics producer price indexes; imports other than North American, from Census Bureau merchandise trade; truck trailers, shipments from Census Bureau current industrial report.	For trucks, see entry for personal consumption expenditures; for others in this group, same as annual for years other than benchmark years but with less detail.
	New and used autos (\$38.8)	For new autos, see entry for personal consumption expenditures; for used autos, change in business stock of autos at least 1 year old from trade source.	For new autos, same as annual; for used autos, judgmental trend.

See footnotes at end of table.

Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Product side (GDP of \$6,343.3 billion in 1993)—Continued			
Fixed investment— Continued	Residential investment: (\$250.6) ⁵		
	Permanent-site new single-family housing units (\$133.3)	Value put in place based on phased housing starts and average construction cost from Census Bureau monthly construction surveys.	Same as annual.
	Permanent-site new multifamily housing units (\$10.8)	Value put in place from Census Bureau monthly construction survey.	Same as annual.
	Mobile homes (\$7.4)	Benchmark years—See entry for equipment except autos under nonresidential producers' durable equipment. Other years—Physical quantity shipped times price: Shipments from trade sources and average retail price from Census Bureau monthly survey.	Same as annual for years other than benchmark years.
	Improvements (\$66.4)	Expenditures by owner-occupants from Bureau of Labor Statistics quarterly consumer expenditure survey and by landlords from Census Bureau quarterly survey of landlords.	Judgmental trend.
	Brokers' commissions (\$26.9)	Physical quantity times price times average commission rate: Number of single-family houses sold, mean sales price, and commission rates from Census Bureau monthly construction survey and trade sources.	Same as annual.
	Producers' durable equipment (\$7.7)	See entry for most goods for personal consumption expenditures.	Same as annual.

See footnotes at end of table.

Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Product side (GDP of \$6,343.3 billion in 1993)—Continued			
Change in business inventories (\$15.4)	Manufacturing and trade (\$14.7)	Benchmark years—Inventories from Census Bureau quinquennial censuses revalued (in effect, by the calculation of the IVA ⁶) to current replacement cost, using information on the proportions of inventories reported with different accounting methods, the commodity composition of goods held in inventory, and the turnover period, all from Census Bureau quinquennial censuses and surveys, combined with cost of goods held in inventory, largely Bureau of Labor Statistics producer price indexes. Other years—For petroleum bulk stations, physical quantities times price: Monthly quantities and prices from the Energy Information Admin.; for retail auto dealers for the most recent year, quantities times average prices from trade sources; for all other except nonmerchant wholesale trade, inventories from Census Bureau annual surveys or, for the most recent year, monthly surveys, revalued as described above; for nonmerchant wholesale trade, judgmental trend.	Same as annual for most recent year.
	Other nonfarm industries (\$5.4)	Inventories revalued to current replacement cost (except when noted as physical quantity times price) as described for manufacturing and trade: For years except most recent, Internal Revenue Service tabulations of business tax returns; for the most recent year, Census Bureau quarterly survey of corporations for mining, monthly quantities from the Energy Information Admin. combined with Bureau of Labor Statistics producer price indexes for electric utilities, and judgmental trend for all others.	For electric utilities, same as annual for the most recent year; for all others, judgmental trend.
	Farm (-\$4.7)	Physical quantities times current prices from Dept. of Agriculture surveys.	Judgmental projection by BEA and the Dept. of Agriculture.
Net exports of goods and services (-\$65.3)	Merchandise exports and imports, net (-\$131.1)	Estimated as part of the balance of payments: Import and export documents compiled monthly by the Census Bureau with adjustments by BEA for coverage and valuation to put the data on a balance-of-payments basis. Adjusted for NIPA coverage of U.S. territories and Puerto Rico with data from the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and the Census Bureau, and coverage of gold with data from the Bureau of Mines and the Bureau of the Mint.	For territorial adjustment, judgmental trend; for all others, same as annual.
	Service exports and imports, net (\$65.9)	Estimated as part of the balance of payments: For government transactions, reports by Federal agencies on their purchases and sales abroad; for most others in this group (including travel, passenger fares, other transportation, and royalties and license fees), BEA quarterly or annual surveys (supplemented with data from other sources). Adjusted for NIPA coverage of U.S. territories and Puerto Rico, see entry above, and to include financial services furnished without payment, see entry for net interest: Imputed—banks, credit agencies, and investment companies.	For territorial adjustment, judgmental trend; for all others, same as annual.

See footnotes at end of table.

Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Product side (GDP of \$6,343.3 billion in 1993)—Continued			
Government purchases (\$1,148.4)	Federal national defense (\$302.7)	Within a control total established by the fiscal year analysis: For compensation, military wages from the <i>Budget of the United States</i> prepared by the Office of Management and Budget, civilian wages and benefits from the Office of Personnel Management, and employer contributions for social insurance mainly from outlays from <i>Monthly Treasury Statement</i> ; for purchases by type, one of three methods, based mainly on data from Dept. of Defense reports: (1) Physical quantity delivered times price paid; (2) by category, the ratio of funds for purchases not estimated by method (1) to total funds times disbursements; and (3) mainly disbursements.	For components of compensation, employment from the Dept. of Defense, outlays from <i>Monthly Treasury Statement</i> , and judgmental trend; for other, same methods as annual, with partial data for (1) and outlays from <i>Monthly Treasury Statement</i> and judgmental trend for (2) and (3).
	Federal nondefense (\$140.9)	Within a control total established by the fiscal year analysis: For net purchases of agricultural commodities by the Commodity Credit Corporation, book values of acquisitions and physical quantities of dispositions from agency reports times average market prices from the Dept. of Agriculture; for financial services furnished without payment, see entry for net interest: Imputed—banks, credit agencies, and investment companies; for compensation, civilian wages and benefits from the Office of Personnel Management and employer contributions for social insurance mainly from outlays from <i>Monthly Treasury Statement</i> ; for construction, value put in place from Census Bureau monthly construction survey; for all other, outlays from <i>Monthly Treasury Statement</i> .	For components of compensation, outlays from <i>Monthly Treasury Statement</i> and judgmental trend; for other, same as annual.
	State and local compensation (\$483.0)	For wages and salaries, mainly tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics; for employer contributions for social insurance, tabulations from the Social Security Admin. and other agencies administering social insurance programs, and Census Bureau surveys of State and local government retirement funds; for other labor income, trade sources, Health Care Financing Admin., and Census Bureau surveys of State and local governments.	For wages and salaries, employment from Bureau of Labor Statistics monthly employment times earnings from judgmental trend; for other compensation, judgmental trend.
	State and local structures (\$99.6)	Benchmark years—See entry for other nonfarm buildings and structures for fixed investment, nonresidential structures. Other years except most recent—Expenditures data from Census Bureau quinquennial censuses and annual surveys of these governments. Most recent year—Value of construction put in place from Census Bureau monthly construction survey.	Same as annual for most recent year.
	State and local brokerage charges and financial services furnished without payment (\$9.1)	See entries for personal consumption expenditures for services.	See entries for personal consumption expenditures for services.
	State and local other than compensation, structures, and brokerage charges and financial services furnished without payment (\$113.1)	Years except most recent—Total expenditures from Census Bureau quinquennial censuses and annual surveys of these governments, selectively replaced with source data that are more appropriate for the NIPA's and adjusted as follows: For coverage; for netting and grossing differences; and to a calendar year basis from a fiscal year basis and for other timing differences; to exclude interest, subsidies, net expenditures of government enterprises, and transfer payments; and to exclude compensation and structures. Most recent year—Judgmental trend.	Same as annual for most recent year.

See footnotes at end of table.

Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Income side (Gross national income of \$6,345.5 billion in 1993)			
Compensation of employees ⁷ (\$3,780.4)	Wages and salaries: Private industries (\$2,517.0)	For most, annual tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics; for remainder, wages from a variety of sources (such as the Dept. of Agriculture for farms and the Railroad Retirement Board for railroad transportation) and indirect estimation for only a few cases (such as a percentage of revenues for tips not reported as wages).	For most, wages and salaries derived, by industry, from Bureau of Labor Statistics monthly employment times earnings times hours; for others, judgmental trend.
	Wages and salaries: Federal government (\$174.7)	For civilians, wages from the Office of Personnel Management; for military personnel, wages from the <i>Budget of the United States</i> prepared by the Office of Management and Budget.	For civilians, judgmental trend; for military personnel, employment from the Dept. of Defense and judgmental trend.
	Wages and salaries: State and local governments (\$409.1)	Mainly tabulations of wages and salaries of employees covered by State unemployment insurance from the Bureau of Labor Statistics.	Employment from Bureau of Labor Statistics monthly survey times earnings from judgmental trend.
	Employer contributions for social insurance (\$324.3)	Tabulations from the Social Security Admin. and other agencies administering social insurance programs, and Census Bureau surveys of State and local government retirement funds.	For Federal programs, BEA-derived wages and salaries of employees covered by the programs; for State and local government programs, judgmental trend.
	Other labor income (\$355.3)	Years except most recent—For private pension and profit-sharing plans, employer contributions from Internal Revenue Service tabulations of business tax returns; for group health and life insurance, mainly total premiums paid from trade sources and the Health Care Financing Admin. and data on employer share from trade source; for workers' compensation, contributions from trade sources. Most recent year—For group health insurance, total premiums paid from the Health Care Financing Admin.; for others in the category, judgmental trend.	Judgmental trend.
Proprietors' income with IVA and CCAAdj (\$441.6)	Farm income with IVA (\$44.5)	Based on Dept. of Agriculture data on net income, obtained by deriving gross income (cash receipts from marketing, inventory change, government payments, other cash income, and nonmoney income) and subtracting production expenses; adjusted to exclude corporate income from Internal Revenue Service tabulations of business tax returns and adjusted to a NIPA basis.	Dept. of Agriculture projection adjusted for consistency with NIPA's.
	Farm CCAAdj (-\$7.2)	The CCAAdj is described under the entry for consumption of fixed capital.	
	Nonfarm income (\$390.2)	Years except most recent—Income from Internal Revenue Service tabulations of business tax returns, adjusted for understatement of income on tax returns and for several conceptual differences. Most recent year—For construction, trade, and services, indicators of activity (such as value of housing put in place); for most others, judgmental trends.	Same as annual for most recent year.
	Nonfarm IVA (-\$0.8)	The IVA is described under the entry for corporate profits with IVA and CCAAdj.	
Nonfarm CCAAdj (\$14.9)	The CCAAdj is described under the entry for consumption of fixed capital.		

See footnotes at end of table.

Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Income side (Gross national income of \$6,345.5 billion in 1993)—Continued			
Rental income of persons with CCAAdj (\$24.1)	Owner-occupied nonfarm housing (\$22.2)	Derived as space rent—see the entry for nonfarm housing for personal consumption expenditures—less related expenses, including maintenance and repair from Bureau of Labor Statistics quarterly consumer expenditure survey, mortgage interest from Census Bureau decennial survey of residential finance and mortgage debt from the Federal Reserve Board times a BEA interest rate, and property taxes from Census Bureau quarterly surveys of State and local tax collections.	For owner-occupied space rent, same as annual; for depreciation, interest, and taxes, based on NIPA estimates of those components; for other expenses, based on judgmental trend.
	Tenant-occupied nonfarm housing (\$37.8)	Same as described under owner-occupied housing and adjusted to cover only rental income accruing to persons not primarily engaged in the real estate business.	Same as annual.
	Farms owned by nonoperator landlords (\$4.2)	Prepared in conjunction with farm proprietors' income; see that entry.	Judgmental trend.
	Nonfarm nonresidential properties (\$14.3)	Years through 1983—Rents paid and received by business and government, adjusted for expenses associated with property (mainly depreciation, taxes, interest, and repairs), from Internal Revenue Service tabulations of business tax returns, Census Bureau surveys, and the <i>Budget of the United States</i> prepared by the Office of Management and Budget. Other years—Judgmental trend.	Judgmental trend.
	Royalties (\$7.9)	Years except most recent—Internal Revenue Service tabulations of royalties reported on individual tax returns. Most recent year—Oil production and prices from the Dept. of Energy.	Same as annual for most recent year.
	CCAAdj (-\$62.2)	The CCAAdj is described under the entry for consumption of fixed capital.	
Corporate profits with IVA and CCAAdj (\$485.8)	Domestic profits before tax (\$397.2)	Years except most recent—Receipts less deductions from Internal Revenue Service tabulations of business tax returns, adjusted for understatement of income on tax returns and several conceptual differences. Most recent year—For about 70 industries, profits from Census Bureau quarterly survey of corporate profits, regulatory agency reports, and compilations of publicly available corporate financial statements.	For some industries in transportation and some in finance, etc., judgmental trend; for others in this group, same as annual for most recent year. (Released at time of preliminary estimate of GDP for the first, second, and third quarters and of final estimate for the fourth quarter.)
	Rest-of-the-world profits before tax (\$65.2)	Estimated as part of the balance of payments: For direct investment income, BEA surveys; for portfolio income, BEA and Treasury Dept. surveys and BEA study of pension funds and mutual funds. Adjusted for NIPA coverage of U.S. territories and Puerto Rico—see entry for merchandise exports and imports, net, under net exports of goods and services.	Same as annual. (Released on same schedule as domestic profits before tax.) ⁸
	IVA ⁶ (-\$6.2)	For corporations and for nonfarm sole proprietorships and partnerships, the difference between the NIPA change in business inventories (that is, physical volume of inventories valued in prices of the current period), as described in the entry for change in business inventories, and the change in inventories reported by businesses for tax purposes, from Internal Revenue Service tabulations of business tax returns.	Same as annual.
	CCAAdj (\$29.5)	The CCAAdj is described under the entry for consumption of fixed capital.	

See footnotes at end of table.

Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Income side (Gross national income of \$6,345.5 billion in 1993)—Continued			
Net interest (\$399.5)	Domestic monetary, net (\$91.4)	<p>Years except most recent—For farm interest paid and received, Dept. of Agriculture surveys; for residential mortgage interest, Census Bureau decennial survey of residential finance and mortgage debt from the Federal Reserve Board times a BEA interest rate; for all other interest paid and received by business, Internal Revenue Service tabulations of business tax returns, adjusted for misreporting on tax returns and several conceptual differences.</p> <p>Most recent year—For farm and mortgage interest, same as other years; for all other interest, interest receipts and payments from regulatory agencies (such as the Federal Deposit Insurance Corporation), from trade sources, or obtained by applying an interest rate to a stock of assets/liabilities from Federal Reserve Board flow-of-funds accounts.</p>	Derived by combining estimates of (1) interest received by persons, (2) government interest paid and received, and (3) interest paid by persons. For (1), judgmental trend; for (2), <i>Monthly Treasury Statement</i> for Federal and judgmental trend for State and local; for (3), consumer debt from the Federal Reserve Board times BEA estimates of interest rates. (Released on same schedule as domestic profits before tax.) ⁸
	Rest-of-the-world monetary, net (-\$49.3)	Estimated as part of the balance of payments: For direct investment income, BEA surveys; for portfolio income, BEA and Treasury Dept. surveys and BEA study of pension funds and mutual funds. Adjusted for NIPA coverage of U.S. territories and Puerto Rico—see entry for merchandise exports and imports, net, under net exports of goods and services.	Same as annual. (Released on same schedule as domestic profits before tax.) ⁸
	Imputed—banks, credit agencies, and investment companies (\$153.8)	Property income earned on investment of deposits and monetary interest paid (and for mutual depositories, profits from Internal Revenue Service tabulations of business tax returns when available) from annual reports of regulatory agencies and the Federal Reserve Board. The counterentry, financial services furnished without payment, is allocated to persons, government, and rest of the world on the basis of deposit liabilities from the same sources.	Judgmental trend. (Released on same schedule as domestic profits before tax.)
	Imputed—life insurance carriers and private noninsured pension plans (\$203.6)	Property income earned (and for life insurance carriers, profits) from Internal Revenue Service tabulations of business tax returns, trade sources, and the Federal Reserve Board.	Judgmental trend. (Released on same schedule as domestic profits before tax.)
Business transfer payments (\$28.7)		Payments to persons: For charitable contributions, for years except the most recent, Internal Revenue Service tabulations of business tax returns or, for most recent year, judgmental trend; for other components (such as liability payments for personal injury), for years except the most recent, information from government agency reports and trade sources or, for most recent year, judgmental trend. Payments to nonresidents: Estimated as part of the balance of payments.	Judgmental trend.
Indirect business tax and nontax liability (\$525.3)	Federal government (\$84.6)	For excise taxes, collections from the Bureau of Alcohol, Tobacco, and Firearms and the Internal Revenue Service; for customs duties, receipts from <i>Monthly Treasury Statement</i> ; and for nontaxes (such as fines), receipts from the <i>Budget of the United States</i> prepared by the Office of Management and Budget.	For customs duties, the <i>Monthly Treasury Statement</i> ; for most excise taxes, indicators of activity (such as gasoline production for gasoline tax); for others in this group, judgmental trend.
	State and local governments (\$440.7)	Receipts from Census Bureau quinquennial censuses and annual and quarterly surveys.	Judgmental trend.

Table 7.—Principal Source Data and Estimating Methods Used in Preparing Current-Dollar Estimates of GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other final years or, for other years, used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
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Income side (Gross national income of \$6,345.5 billion in 1993)—Continued

Subsidies less current surplus of government enterprises (\$9.0)	Federal government (\$35.7)	For subsidies, payments by the Commodity Credit Corporation from agency reports and, for most other agencies, outlays from <i>Monthly Treasury Statement</i> ; for current surplus, mainly reports of various agencies, such as the Postal Service.	For subsidies, reports from the Commodity Credit Corporation and judgmental trend; for current surplus, judgmental trend.
	State and local governments (-\$26.7)	For subsidies, limited to railroad, Census Bureau annual surveys of expenditures; for current surplus, see entry for State and local purchases other than compensation, structures, and brokerage charges and financial services furnished without payment.	Judgmental trend.
Consumption of fixed capital (\$669.1)	Capital consumption allowances (\$635.1)	Years except most recent—For depreciation of corporations and of nonfarm sole proprietorships and partnerships, Internal Revenue Service tabulations of business tax returns, adjusted for several conceptual differences; for other depreciation (including noncorporate farms, nonprofit institutions, and owner-occupied houses), perpetual-inventory calculations; for accidental damage to fixed capital, losses reported to insurance companies and government agencies.	Judgmental trend.
	Less: CCA _{adj} (-\$33.9)	Most recent year—For depreciation of corporations and nonfarm sole proprietorships and partnerships, BEA estimates of tax-return-based depreciation; for other depreciation and accidental damage to fixed capital, same as other years.	For capital consumption allowances, judgmental trend; for current-cost series, perpetual-inventory calculations based on investment and on investment prices.
		Obtained in two parts: (1) The part that places a historical-cost series for capital consumed on a consistent basis with regard to service lives and on a straight-line depreciation pattern is the difference between tax-return-based calculations at historical cost and the perpetual-inventory calculations; (2) the part that places the historical-cost series on a current-cost basis is the difference between two perpetual-inventory calculations, one at historical cost and one at current cost.	

1. Includes \$3.6 billion for food produced and consumed on farms, standard clothing issued to military personnel, and used trucks.

2. The retail-control method cited under personal consumption expenditures (PCE) for most goods is based on retail trade sales data that include sales of gasoline service stations. Estimates of PCE for gasoline and oil are derived separately and are deducted from the retail-control totals (that include goods sold by gasoline service stations) to derive the estimates for PCE for most goods.

3. Also referred to as services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.

4. Includes -\$0.9 for brokers' commissions on sale of structures and net purchases of used structures.

5. Includes -\$1.9 billion for other structures (dormitories, fraternity and sorority houses, nurses' homes, etc.) and net purchases of used structures.

6. The IVA on the income side and the IVA mentioned with the change in business inventories on the product side differ because the source data on the two sides reflect different mixes of methods (last-in, first-out, etc.) underlying reported inventories.

7. Includes -\$0.1 for rest of the world, net.

8. For profits and interest from the rest of the world and for parts of domestic net monetary interest, data become available to replace the judgmental trend by the time of the final estimate in the current quarterly sequence.

CCA_{adj} Capital consumption adjustment

IVA Inventory valuation adjustment

NIPA National income and product accounts

Source: 1993 estimates—SURVEY OF CURRENT BUSINESS, July 1994.

Table 8.—Methodology Used in Preparing Constant-Dollar Estimates of GDP

Component	Subcomponent	Deflation, using price based on—		Using quantity for—		
		Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI)	Other	Extrapolation	Direct valuation	
Personal consumption expenditures	Durable and nondurable goods:					
	Most goods (goods except subcomponents listed separately).	Except as noted, CPI; military clothing, PPI.	Computers, BEA price index and PPI.			
	New autos	CPI			Used autos, in two parts: (1) Margin, unit sales from trade sources with dealer margins from Census Bureau and trade sources; (2) change in stock, based on unit sales and BEA constant-dollar value, with depreciated original value in base-year dollars.	
	Net purchases of used autos.	.....	.....	.....
	New trucks	CPI				
	Gasoline and oil	CPI				
	Food furnished to employees (including military).	CPI				
	Expenditures abroad by U.S. residents less personal remittances in kind to nonresidents.	Foreign consumer price indexes (exchange-rate adjusted).			
	Services:					
	Nonfarm dwellings—space rent for owner-occupied and rent for tenant-occupied.	CPI				
Rental value of farm dwellings.	.....	.....	BEA net stock of farm dwellings based on Dept. of Agriculture data.		

See footnotes at end of table.

Table 8.—Methodology Used in Preparing Constant-Dollar Estimates of GDP—Continued

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI)	Other	Extrapolation	Direct valuation
Personal consumption expenditures—Continued	Services—Continued				
	Motor vehicle and other repair, other purchased intercity transportation, legal and funeral services, barbershops and beauty parlors, nursing homes, laundries, employment agency fees, accounting and tax return preparation services, recreation (except video cassette rentals, cable TV, casino gambling, parimutuel net receipts, and lotteries), hotels and motels, and other education and research.	Except as noted, CPI.	Nursing homes, composite index of input prices from the Health Care Financing Admin.; clubs and fraternal organizations, and other education and research, BEA composite index of input prices.		
	Physicians, dentists, and other professional medical services.	CPI			
	Private nursery, elementary, and secondary schools, day care, welfare activities, and trade unions and professional associations.	.....	BEA composite indexes of input prices.		
	Public education and hospitals, water and other sanitary services, and lotteries.	CPI			
	Financial services furnished without payment by banks, credit agencies, and investment companies ¹.	.....	.....	Paid employee hours of relevant financial institutions.	
	Brokerage charges and investment counseling, bank service charges, intercity transportation except other, and private higher education.	Except as noted, CPI.	Airline transportation, BEA index based on revenue per passenger mile from the Dept. of Transportation and trade source, and CPI component; private higher education, BEA composite index of input prices.	Stock brokerage charges, BEA orders derived from volume data from the Securities and Exchange Commission and trade sources.	
Domestic services	CPI				

See footnotes at end of table.

Table 8.—Methodology Used in Preparing Constant-Dollar Estimates of GDP—Continued

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI)	Other	Extrapolation	Direct valuation
Personal consumption expenditures— Continued	Services—Continued				
	Insurance, private hospitals, religious activities, cable TV, utilities, and local transport.	Except as noted, CPI.	Life insurance and religious activities, BEA composite index of input prices; nonprofit hospitals, composite index of input prices from the Health Care Financing Admin.	Auto insurance, deflated premiums; health insurance, deflated benefits.	
	Foreign travel by U.S. residents less expenditures in the United States by nonresidents.	Expenditures in the United States, CPI.	Foreign travel, BEA composite index of foreign consumer price indexes (exchange-rate adjusted).		
	Other services: Video cassette rentals, casino gambling, and parimutuel net receipts; other housing except hotels and motels; bridge, etc., tolls; other household operation except repairs and insurance; travel and entertainment card fees; stenographic and reproduction services; and money orders and classified advertising.	Except as noted, CPI.	.....	Parimutuel net receipts, deflated winnings.	
Fixed investment	Nonresidential structures:				
	Utilities	Gas and petroleum pipelines, PPI.	Telecommunications, cost index from trade source; railroads, BEA price index; other, cost indexes from government agencies and trade sources.		
	Mining exploration, shafts, and wells.	Casing, PPI	Exploration, cost index from trade source; mines, implicit price deflator for nonfarm nonresidential buildings.	Drilling, footage by geographic area from trade source.	
	Other nonfarm buildings and structures.	.....	Buildings, BEA index based on cost index from trade source and Census Bureau price deflator for single-family houses under construction; structures, cost indexes from government agencies.		
	Farm buildings .....	.....	Implicit price deflator for nonfarm nonresidential buildings.		

Table 8.—Methodology Used in Preparing Constant-Dollar Estimates of GDP—Continued

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI)	Other	Extrapolation	Direct valuation
Fixed investment— Continued	Nonresidential producers' durable equipment:				
	Equipment except autos and telegraph installation.	Domestic components, except as noted, PPI; imported transportation equipment, PPI.	Imported components except computers and transportation equipment, Bureau of Labor Statistics import price indexes; domestic and imported computers, BEA price index and PPI.		
	New and used autos	New autos, CPI ..	.....	.....	Used autos, in two parts: (1) Margin, unit sales from trade sources with dealer margins from Census Bureau and trade sources; (2) change in stock, based on unit sales and BEA constant-dollar value, with depreciated original value in base-year dollars.
	Telephone and telegraph installation.	.....	Cost index from trade source.		
	Residential investment:				
	Permanent-site new single-family housing units.	.....	Census Bureau price deflator for new one-family houses under construction.		
	Permanent-site new multifamily housing units.	.....	BEA price index.		
	Mobile homes	PPI			
	Improvements	Major replacements, CPI.	Additions and alterations, BEA index based on Census Bureau price deflator for new one-family houses under construction and CPI component.		
	Brokers' commissions .....	.....	.....	Numbers of new and used houses sold from Census Bureau and trade sources.	
Producers' durable equipment.	CPI				

See footnotes at end of table.

Table 8.—Methodology Used in Preparing Constant-Dollar Estimates of GDP—Continued

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI)	Other	Extrapolation	Direct valuation
Change in business inventories	Nonfarm: Purchased goods, all industries.	Except as noted, PPI.	Crude petroleum, index from the Energy Information Admin.; computers, BEA price index; and imported goods purchased by trade industries, Bureau of Labor Statistics import price indexes.	.....	Petroleum bulk terminals, quantities and prices of stocks from the Energy Information Admin.
	Nonfarm: Work-in-process and finished goods, manufacturing.	Except as noted, PPI; some overhead cost items, CPI.	BEA indexes of unit labor cost.		
	Farm .....	.....	.....	.....	Crops and livestock by type, quantities and prices from the Dept. of Agriculture.
Net exports of goods and services²	Merchandise exports and imports, net ² .	Transportation equipment, PPI.	Bureau of Labor Statistics export and import price indexes; for petroleum imports, unit-value index based on Census Bureau values and quantities; computers, BEA price index and PPI; and gold price from trade source.		
	Service exports and imports, net ² .	Travel receipts, medical receipts, and students' expenditures, CPI; freight and port expenditures, PPI.	Military transfers and direct defense expenditures abroad, selected deflators for national defense purchases (see below); passenger fares, Bureau of Labor Statistics export and import price indexes; travel payments and U.S. Government payments for miscellaneous services, BEA composite index of foreign consumer price indexes (exchange-rate adjusted); royalties and fees, and other private services, implicit price deflator for final sales to domestic purchasers.	Exports of financial services furnished without payment, ¹ paid employee hours of relevant financial institutions.	

See footnotes at end of table.

Table 8.—Methodology Used in Preparing Constant-Dollar Estimates of GDP—Continued

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of the Consumer Price Index (CPI) or the Producer Price Index (PPI)	Other	Extrapolation	Direct valuation
Government purchases	Federal national defense	Selected goods, PPI; utilities and communications, CPI and PPI.	Some goods, some services, and most military structures, BEA indexes based on Dept. of Defense prices paid; some services, BLS earnings index; computers, BEA price index and PPI; nonmilitary structures, cost indexes from trade sources and government agencies.	Military compensation, full-time equivalent employment by rank and length of service; civilian compensation, full-time equivalent employment by grade adjusted for change from base year in hours worked.	Many goods, some services, and a few military structures, quantities and prices from Dept. of Defense reports; electricity and natural gas quantities from the Dept. of Energy
	Federal nondefense	Most goods, PPI; rent, utilities, and communications, CPI.	Structures, cost indexes from trade sources and government agencies; computers, BEA price index and PPI; most services, BLS earnings indexes.	Compensation, full-time equivalent employment by grade adjusted for change from base year in hours worked; financial services furnished without payment ¹ , paid employee hours of relevant financial institutions.	Net purchases of agricultural commodities by the Commodity Credit Corporation, quantities by crop from agency reports with Dept. of Agriculture prices; selected petroleum transactions, quantities and prices from the Dept. of Energy.
	State and local compensation.	.....	.....	For employees in education, full-time equivalent employment by education and experience times change from base year in hours worked; for other employees, full-time equivalent employment times change from base year in hours worked.	
	State and local structures ...	.....	Cost indexes from trade sources and government agencies.		
	State and local brokerage charges and financial services furnished without payment.	.....	See entries for personal consumption expenditures for services.		
	State and local other than compensation, structures, and brokerage charges and financial services furnished without payment.	Services except as noted and goods used in maintenance and repair, CPI; goods except as noted and electricity, PPI.	Transportation, books, and postal services, BEA indexes based on Dept. of Defense prices paid; computers, BEA price index and PPI.		

1. Also referred to as "services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans."
 2. Constant-dollar estimates of merchandise exports and imports and of service exports and imports are prepared separately. Constant-dollar receipts and payments of factor income from the rest of the world, the difference between

GDP and GNP, are prepared using the following methods: Except as noted, deflation by implicit price index for final sales to domestic purchasers; imputed interest paid to nonresidents, extrapolation by paid employee hours of relevant institutions.

APPENDIX A.—Revisions to the National Income and Product Accounts

[Billions of dollars]

	1991		1992		1993	
	Revised	Revision	Revised	Revision	Revised	Revision
Account 1.—National Income and Product Account						
Compensation of employees	3,404.8	2.4	3,591.2	9.2	3,780.4	8.2
Wages and salaries	2,816.0	1.1	2,954.8	1.7	3,100.8	.3
Disbursements	2,816.1	1.1	2,974.8	1.7	3,080.8	.3
Wage accruals less disbursements	-.1	0	-20.0	0	20.0	0
Supplements to wages and salaries	588.8	1.3	636.4	7.4	679.6	7.9
Employer contributions for social insurance	289.8	-.8	307.7	1.4	324.3	3.3
Other labor income	299.0	2.1	328.7	6.0	355.3	4.6
Proprietors' income with inventory valuation and capital consumption adjustments	376.2	-.2	418.7	4.4	441.6	-1.6
Rental income of persons with capital consumption adjustment	-10.5	2.3	-5.5	3.4	24.1	11.5
Corporate profits with inventory valuation and capital consumption adjustments	390.3	20.8	405.1	-2.1	485.8	19.2
Profits before tax	365.2	2.9	395.9	.5	462.4	13.0
Profits tax liability	131.1	1.3	139.7	-6.6	173.2	-.8
Profits after tax with inventory valuation and capital consumption adjustments	259.2	19.5	265.4	4.5	312.5	19.9
Dividends	160.0	22.6	171.1	20.6	191.7	22.7
Undistributed profits with inventory valuation and capital consumption adjustments	99.2	-3.1	94.3	-16.1	120.9	-2.7
Inventory valuation adjustment	5.8	.9	-6.4	-1.1	-6.2	.9
Capital consumption adjustment	19.4	17.2	15.7	-1.4	29.5	5.2
Net interest	447.4	-15.4	420.0	-22.0	399.5	-46.1
National income	4,608.2	9.9	4,829.5	-7.1	5,131.4	-8.9
Business transfer payments	26.3	0	28.1	.5	28.7	.8
To persons	20.8	.1	22.3	.7	22.8	.9
To rest of the world	5.4	-.2	5.8	-.2	5.9	-.1
Indirect business tax and nontax liability	478.3	1.7	504.4	1.6	525.3	-5.2
Less: Subsidies less current surplus of government enterprises	-.1	.2	3.5	.8	9.0	2.0
Consumption of fixed capital	626.5	.4	658.5	.6	669.1	-2.2
Gross national income	5,739.3	11.8	6,017.0	-5.2	6,345.5	-17.4
Statistical discrepancy	1.5	-8.1	8.8	-14.8	2.3	-12.9
Gross national product	5,740.8	3.7	6,025.8	-20.0	6,347.8	-30.3
Less: Receipts of factor income from the rest of the world	155.7	9.6	133.5	4.3	136.6	4.9
Plus: Payments of factor income to the rest of the world	139.7	7.8	127.9	6.0	132.1	.5
GROSS DOMESTIC PRODUCT	5,724.8	1.9	6,020.2	-18.3	6,343.3	-34.6
Personal consumption expenditures	3,902.4	-4.0	4,136.9	-3.0	4,378.2	-13.6
Durable goods	456.6	-1.2	492.7	-4.6	538.0	.1
Nondurable goods	1,257.8	-.1	1,295.5	-5.4	1,339.2	-10.8
Services	2,188.1	-2.6	2,348.7	7.1	2,501.0	-2.9
Gross private domestic investment	744.8	7.9	788.3	-8.2	882.0	-9.7
Fixed investment	746.6	1.1	785.2	-3.9	866.7	-9.4
Nonresidential	557.0	1.1	561.4	-4.1	616.1	-7.6
Structures	182.9	.3	171.1	-1.5	173.4	-5.3
Producers' durable equipment	374.1	.8	390.3	-2.6	442.7	-2.3
Residential	189.6	0	223.8	.2	250.6	-1.8
Change in business inventories	-1.8	6.8	3.0	-4.3	15.4	-2.2
Net exports of goods and services	-19.9	-.3	-30.3	-.7	-65.3	-1.7
Exports	601.1	-.4	638.1	-2.4	659.1	-2.6
Imports	620.9	-.2	668.4	-1.7	724.3	-1.0
Government purchases	1,097.4	-1.9	1,125.3	-6.5	1,148.4	-9.7
Federal	445.8	-.1	449.0	.2	443.6	.2
National defense	322.8	.3	314.2	.4	302.7	-.7
Nondefense	123.1	-.3	134.8	-.2	140.9	.8
State and local	651.6	-1.8	676.3	-6.7	704.7	-9.9
GROSS DOMESTIC PRODUCT	5,724.8	1.9	6,020.2	-18.3	6,343.3	-34.6

APPENDIX A.—Revisions to the National Income and Product Accounts—Continued

[Billions of dollars]

	1991		1992		1993	
	Revised	Revision	Revised	Revision	Revised	Revision
Account 2.—Personal Income and Outlay Account						
Personal tax and nontax payments	623.7	3.3	648.6	3.8	686.4	4.8
Personal outlays	4,025.0	-4.0	4,257.8	-3.7	4,496.2	-20.6
Personal consumption expenditures	3,902.4	-4.0	4,136.9	-3.0	4,378.2	-13.6
Interest paid by persons	112.2	0	111.4	.3	108.2	-5.8
Personal transfer payments to rest of the world (net)	10.4	-1	9.5	-9	9.9	-1.1
Personal saving	211.6	10.1	247.9	9.2	192.6	2.7
PERSONAL TAXES, OUTLAYS, AND SAVING	4,860.3	9.4	5,154.3	9.4	5,375.1	-13.2
Wage and salary disbursements	2,816.1	1.1	2,974.8	1.7	3,080.8	.3
Other labor income	299.0	2.1	328.7	6.0	355.3	4.6
Proprietors' income with inventory valuation and capital consumption adjustments	376.2	-2	418.7	4.4	441.6	-1.6
Rental income of persons with capi- tal consumption adjustment	-10.5	2.3	-5.5	3.4	24.1	11.5
Personal dividend income	150.5	22.6	161.0	20.6	181.3	23.0
Dividends	160.0	22.6	171.1	20.6	191.7	22.7
Less: Dividends received by government	9.5	0	10.1	-1	10.4	-3
Personal interest income	695.1	-20.5	665.2	-29.1	637.9	-57.3
Net interest	447.4	-15.4	420.0	-22.0	399.5	-46.1
Interest paid by government	283.9	-5	282.3	-3.8	279.3	-6.9
Less: Interest received by government	148.3	4.4	148.6	3.7	149.1	-1.5
Interest paid by persons	112.2	0	111.4	.3	108.2	-5.8
Transfer payments to persons	770.1	.2	860.2	1.8	915.4	3.3
From business	20.8	.1	22.3	.7	22.8	.9
From government	749.2	0	837.9	1.1	892.6	2.4
Less: Personal contributions for social insurance	236.2	-1.6	248.7	-6	261.3	-3.0
PERSONAL INCOME	4,860.3	9.4	5,154.3	9.4	5,375.1	-13.2
Account 3.—Government Receipts and Expenditures Account						
Purchases	1,097.4	-1.9	1,125.3	-6.5	1,148.4	-9.7
Transfer payments	721.4	.1	854.4	1.3	908.4	2.4
To persons	749.2	0	837.9	1.1	892.6	2.4
To rest of the world (net)	-27.8	.1	16.5	.2	15.7	-1
Net interest paid	135.5	-5.0	133.7	-7.4	130.2	-5.4
Less: Dividends received by govern- ment	9.5	0	10.1	-1	10.4	-3
Subsidies less current surplus of government enterprises	-1	.2	3.5	.8	9.0	2.0
Less: Wage accruals less disburse- ments	-1	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-185.9	10.3	-257.8	11.3	-215.0	9.6
Federal	-202.9	.5	-282.7	-6.4	-241.4	-15.0
State and local	17.0	9.7	24.8	17.6	26.3	24.5
GOVERNMENT EXPENDITURES AND SURPLUS	1,759.0	3.8	1,849.1	-3	1,970.6	-8
Personal tax and nontax payments	623.7	3.3	648.6	3.8	686.4	4.8
Corporate profits tax liability	131.1	1.3	139.7	-6.6	173.2	-8
Indirect business tax and nontax	478.3	1.7	504.4	1.6	525.3	-5.2
Contributions for social insurance	525.9	-2.5	556.4	.8	585.6	.3
Employer	289.8	-8	307.7	1.4	324.3	3.3
Personal	236.2	-1.6	248.7	-6	261.3	-3.0
GOVERNMENT RECEIPTS	1,759.0	3.8	1,849.1	-3	1,970.6	-8

APPENDIX A. Revisions to the National Income and Product Accounts—Continued

[Billions of dollars]

	1991		1992		1993	
	Revised	Revision	Revised	Revision	Revised	Revision
Account 4.—Foreign Transactions Account						
Exports of goods and services	601.1	−.4	638.1	−2.4	659.1	−2.6
Receipts of factor income	155.7	9.6	133.5	4.3	136.6	4.9
Capital grants received by the United States (net)	0	0	0	0	0	0
RECEIPTS FROM THE REST OF THE WORLD	756.8	9.2	771.6	1.9	795.6	2.2
Imports of goods and services	620.9	−.2	668.4	−1.7	724.3	−1.0
Payments of factor income	139.7	7.8	127.9	6.0	132.1	.5
Transfer payments to rest of the world (net)	−12.0	−.1	31.8	−.9	31.5	−1.3
From persons (net)	10.4	−.1	9.5	−.9	9.9	−1.1
From government (net)	−27.8	.1	16.5	.2	15.7	−.1
From business	5.4	−.2	5.8	−.2	5.9	−.1
Net foreign investment	8.1	1.7	−56.6	−1.5	−92.3	3.9
PAYMENTS TO THE REST OF THE WORLD	756.8	9.2	771.6	1.9	795.6	2.2

Account 5.—Gross Saving and Investment Account

Gross private domestic investment	744.8	7.9	788.3	−8.2	882.0	−9.7
Net foreign investment	8.1	1.7	−56.6	−1.5	−92.3	3.9
GROSS INVESTMENT	752.9	9.6	731.7	−9.7	789.8	−5.6
Personal saving	211.6	10.1	247.9	9.2	192.6	2.7
Wage accruals less disbursements	0	0	−20.0	0	20.0	0
Undistributed corporate profits with inventory valuation and capital consumption adjustments	99.2	−3.1	94.3	−16.1	120.9	−2.7
Consumption of fixed capital	626.5	.4	658.5	.6	669.1	−2.2
Government surplus or deficit (−) national income and product account	−185.9	10.3	−257.8	11.3	−215.0	9.6
Capital grants received by the United States (net)	0	0	0	0	0	0
Statistical discrepancy	1.5	−8.1	8.8	−14.8	2.3	−12.9
GROSS SAVING AND STATISTICAL DISCREPANCY	752.9	9.6	731.7	−9.7	789.8	−5.6

NATIONAL INCOME AND PRODUCT ACCOUNTS

National Income and Product Accounts Tables

This section presents revised estimates for 1991 through the first quarter of 1994 and advance estimates for the second quarter of 1994 for most of the national income and product accounts (NIPA) tables that are usually published as part of an annual revision of the NIPA's. (The article that precedes this section describes the annual NIPA revision.)

NIPA tables 3.15-3.20 and 9.1-9.6 are not yet available on the revised basis; they are scheduled to be published in the September 1994 SURVEY OF CURRENT BUSINESS. In addition, tables 7.1-7.9 and 7.11-7.12 include the fixed-weighted quantity and price indexes, but they show leaders for lines with alternative quantity and price measures; the alternative measures are scheduled to be published in the August 1994 SURVEY. A list of the full set of tables is shown below.

The revised NIPA estimates, along with the estimates for 1990 and earlier years (back to 1929), are available on printouts and diskettes. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230, or call (202) 606-9700. Summary NIPA series back to 1929 will appear in the September 1994 SURVEY. For more information on the presentation of the estimates, see "A Look at How BEA Presents the NIPA's" in the February 1994 SURVEY.

The tables contain annual, quarterly, and monthly estimates, indicated as follows:

A	Only annual estimates
Q	Only quarterly estimates
QA	Quarterly and annual estimates
MA	Monthly and annual estimates

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* Table not available in this issue. See the introductory text.

Table A.—Summary National Income and Product Accounts, 1993

[Billions of dollars]

Line		Line	
Account 1.—National Income and Product Account			
1	Compensation of employees	31	Personal consumption expenditures (2-3)
2	Wages and salaries	32	Durable goods
3	Disbursements (2-7)	33	Nondurable goods
4	Wage accruals less disbursements (3-8 and 5-4)	34	Services
5	Supplements to wages and salaries	35	Gross private domestic investment (5-1)
6	Employer contributions for social insurance (3-16)	36	Fixed investment
7	Other labor income (2-8)	37	Nonresidential
8	Proprietors' income with inventory valuation and capital consumption adjustments (2-9)	38	Structures
9	Rental income of persons with capital consumption adjustment (2-10)	39	Producers' durable equipment
10	Corporate profits with inventory valuation and capital consumption adjustments	40	Residential
11	Profits before tax	41	Change in business inventories
12	Profits tax liability (3-13)	42	Net exports of goods and services
13	Profits after tax with inventory valuation and capital consumption adjustments	43	Exports (4-1)
14	Dividends (2-12)	44	Imports (4-4)
15	Undistributed profits with inventory valuation and capital consumption adjustments (5-5)	45	Government purchases (3-1)
16	Inventory valuation adjustment	46	Federal
17	Capital consumption adjustment	47	National defense
18	Net interest (2-15)	48	Nondefense
19	National income	49	State and local
20	Business transfer payments		
21	To persons (2-20)		
22	To rest of the world (4-9)		
23	Indirect business tax and nontax liability (3-14)		
24	Less: Subsidies less current surplus of government enterprises (3-7)		
25	Consumption of fixed capital (5-6)		
26	Gross national income		
27	Statistical discrepancy (5-9)		
28	Gross national product		
29	Less: Receipts of factor income from the rest of the world (4-2)		
30	Plus: Payments of factor income to the rest of the world (4-5)		
	GROSS DOMESTIC PRODUCT		GROSS DOMESTIC PRODUCT
	6,343.3		6,343.3
Account 2.—Personal Income and Outlay Account			
1	Personal tax and nontax payments (3-12)	7	Wage and salary disbursements (1-3)
2	Personal outlays	8	Other labor income (1-7)
3	Personal consumption expenditures (1-31)	9	Proprietors' income with inventory valuation and capital consumption adjustments (1-8)
4	Interest paid by persons (2-18)	10	Rental income of persons with capital consumption adjustment (1-9)
5	Personal transfer payments to rest of the world (net) (4-7)	11	Personal dividend income
6	Personal saving (5-3)	12	Dividends (1-14)
		13	Less: Dividends received by government (3-6)
		14	Personal interest income
		15	Net interest (1-18)
		16	Interest paid by government (3-5)
		17	Less: Interest received by government
		18	Interest paid by persons (2-4)
		19	Transfer payments to persons
		20	From business (1-21)
		21	From government (3-3)
		22	Less: Personal contributions for social insurance (3-17)
	PERSONAL TAXES, OUTLAYS, AND SAVING		PERSONAL INCOME
	5,375.1		5,375.1

Table A.—Summary National Income and Product Accounts, 1993—Continued

[Billions of dollars]

Line		Line	
Account 3.—Government Receipts and Expenditures Account			
1	Purchases (1-45)	12	Personal tax and nontax payments (2-1)
	1,148.4		686.4
2	Transfer payments	13	Corporate profits tax liability (1-12)
	908.4		173.2
3	To persons (2-21)	14	Indirect business tax and nontax liability (1-23)
	892.6		525.3
4	To rest of the world (net) (4-8)	15	Contributions for social insurance
	15.7		585.6
5	Net interest paid	16	Employer (1-6)
	130.2		324.3
6	Less: Dividends received by government (2-13)	17	Personal (2-22)
	10.4		261.3
7	Subsidies less current surplus of government enterprises (1-24)		
	9.0		
8	Less: Wage accruals less disbursements (1-4)		
	0		
9	Surplus or deficit (-), national income and product accounts (5-7)		
	-215.0		
10	Federal		
	-241.4		
11	State and local		
	26.3		
	GOVERNMENT EXPENDITURES AND SURPLUS		GOVERNMENT RECEIPTS
	1,970.6		1,970.6
Account 4.—Foreign Transactions Account			
1	Exports of goods and services (1-43)	4	Imports of goods and services (1-44)
	659.1		724.3
2	Receipts of factor income (1-29)	5	Payments of factor income (1-30)
	136.6		132.1
3	Capital grants received by the United States (net) (5-8)	6	Transfer payments to rest of the world (net)
	0		31.5
		7	From persons (net) (2-5)
			9.9
		8	From government (net) (3-4)
			15.7
		9	From business (1-22)
			5.9
		10	Net foreign investment (5-2)
			-92.3
	RECEIPTS FROM THE REST OF THE WORLD		PAYMENTS TO THE REST OF THE WORLD
	795.6		795.6
Account 5.—Gross Saving and Investment Account			
1	Gross private domestic investment (1-35)	3	Personal saving (2-6)
	882.0		192.6
2	Net foreign investment (4-10)	4	Wage accruals less disbursements (1-4)
	-92.3		20.0
		5	Undistributed corporate profits with inventory valuation and capital consumption adjustments (1-15)
			120.9
		6	Consumption of fixed capital (1-25)
			669.1
		7	Government surplus or deficit (-), national income and product accounts (3-9)
			-215.0
		8	Capital grants received by the United States (net) (4-3)
			0
		9	Statistical discrepancy (1-27)
			2.3
	GROSS INVESTMENT		GROSS SAVING AND STATISTICAL DISCREPANCY
	789.8		789.8

NOTE.—Numbers in parentheses indicate accounts and items of counterentry in the accounts. For example, line 3 of account 1 is shown as "wage and salary disbursements, (2-7)"; the counterentry is shown in account 2, line 7.

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

[Billions of 1987 dollars]

	Line	1990	1991	1992	1993	Seasonally adjusted at annual rates																			
						1990					1991					1992				1993				1994	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II					
Gross national product	1	4,916.5	4,882.3	4,985.7	5,140.3	4,895.4	4,866.1	4,880.0	4,889.1	4,893.9	4,929.1	4,955.5	4,997.2	5,061.0	5,083.9	5,110.1	5,148.4	5,218.7	5,262.7	.....				
Less: Exports of goods and services and receipts of factor income from the rest of the world.	2	658.5	673.9	688.0	711.6	675.8	667.1	675.7	668.9	684.0	685.9	687.3	687.1	691.7	693.8	710.3	704.7	737.6	734.5	.....				
Plus: Command-basis exports of goods and services and receipts of factor income ¹ .	3	649.4	675.3	691.8	724.4	650.4	658.4	678.7	676.1	688.1	694.1	692.2	690.6	690.3	705.1	720.7	719.3	752.2	756.2	.....				
Equals: Command-basis gross national product	4	4,907.5	4,883.7	4,989.5	5,153.1	4,870.0	4,857.4	4,883.0	4,896.3	4,897.9	4,937.3	4,960.5	5,000.7	5,059.6	5,095.2	5,120.5	5,163.1	5,233.3	5,284.5	.....				
Addendum:																									
Terms of trade ²	5	98.6	100.2	100.5	101.8	96.2	98.7	100.4	101.1	100.6	101.2	100.7	100.5	99.8	101.6	101.5	102.1	102.0	103.0	.....				

1. Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of factor income.
 2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the

corresponding implicit price deflator for imports with the decimal point shifted two places to the right.
 NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.12.—Net Domestic Product and Domestic Income by Sector

[Billions of dollars]

	Line	1990	1991	1992	1993
Net domestic product	1	4,943.5	5,098.3	5,361.7	5,674.2
Business	2	4,123.2	4,221.1	4,431.9	4,702.3
Nonfarm	3	4,052.0	4,162.5	4,359.4	4,646.2
Nonfarm less housing	4	3,730.4	3,821.9	4,006.6	4,269.6
Housing	5	321.6	340.6	352.9	376.6
Farm	6	63.5	57.1	63.7	53.8
Statistical discrepancy	7	7.8	1.5	8.8	2.3
Households and institutions	8	227.5	246.7	268.6	285.3
General government	9	592.8	630.5	661.2	686.6
Domestic income	10	4,469.3	4,592.2	4,824.0	5,126.9
Business	11	3,649.1	3,715.0	3,894.1	4,155.0
Nonfarm	12	3,581.7	3,654.7	3,826.7	4,093.8
Nonfarm less housing	13	3,337.1	3,397.0	3,561.1	3,807.5
Housing	14	244.6	257.7	265.5	286.3
Farm	15	67.4	60.3	67.5	61.2
Households and institutions	16	227.5	246.7	268.6	285.3
General government	17	592.8	630.5	661.2	686.6

Table 1.13.—Net Domestic Product and Domestic Income by Sector in Constant Dollars

[Billions of 1987 dollars]

	Line	1990	1991	1992	1993
Net domestic product	1	4,342.5	4,297.6	4,383.5	4,535.1
Business	2	3,636.1	3,580.8	3,662.9	3,809.9
Nonfarm	3	3,577.1	3,527.7	3,593.5	3,754.9
Nonfarm less housing	4	3,302.3	3,251.3	3,325.0	3,468.2
Housing	5	274.8	276.4	268.5	286.7
Farm	6	52.1	51.8	62.0	53.1
Statistical discrepancy	7	6.9	1.3	7.3	1.9
Households and institutions	8	196.9	202.4	208.5	215.6
General government	9	509.5	514.4	512.0	509.6
Domestic income	10	3,938.2	3,902.3	3,970.2	4,112.0
Business	11	3,231.8	3,185.5	3,249.6	3,386.8
Nonfarm	12	3,170.2	3,123.9	3,177.3	3,322.8
Nonfarm less housing	13	2,959.2	2,912.1	2,974.1	3,103.2
Housing	14	211.0	211.8	203.2	219.6
Farm	15	61.6	61.6	72.3	64.0
Households and institutions	16	196.9	202.4	208.5	215.6
General government	17	509.5	514.4	512.0	509.6

Table 1.15.—National Income by Sector, Legal Form of Organization, and Type of Income

[Billions of dollars]

	Line	1990	1991	1992	1993
National income	1	4,491.0	4,608.2	4,829.5	5,131.4
Domestic business	2	3,649.1	3,715.0	3,894.1	4,155.0
Corporate business	3	2,643.1	2,680.3	2,804.9	3,010.9
Compensation of employees	4	2,185.0	2,225.4	2,340.9	2,471.6
Wages and salaries	5	1,832.8	1,854.8	1,942.1	2,045.6
Supplements to wages and salaries	6	352.2	370.6	398.8	426.1
Corporate profits with inventory valuation and capital consumption adjustments	7	312.6	321.8	344.5	420.5
Profits before tax	8	297.8	296.7	335.3	397.2
Inventory valuation adjustment	9	-11.0	5.8	-6.4	-6.2
Capital consumption adjustment	10	25.9	19.4	15.7	29.5
Net interest	11	145.6	133.1	119.5	118.8
Sole proprietorships and partnerships	12	658.5	670.9	715.6	747.9
Compensation of employees	13	202.0	207.7	220.1	233.8
Wages and salaries	14	179.0	183.1	193.6	205.0
Supplements to wages and salaries	15	23.0	24.5	26.5	28.8
Proprietors' income with inventory valuation and capital consumption adjustments	16	361.4	374.1	416.5	439.3
Farm	17	41.9	36.7	44.4	37.3
Proprietors' income with inventory valuation adjustment	18	49.8	44.3	51.9	44.5
Capital consumption adjustment	19	-7.8	-7.6	-7.5	-7.2
Nonfarm	20	319.4	337.4	372.1	402.0
Proprietors' income	21	302.7	325.2	358.8	387.0
Inventory valuation adjustment	22	-4	-2	-5	-8
Capital consumption adjustment	23	17.1	12.4	13.8	15.8
Net interest	24	95.1	89.1	78.9	74.9
Other private business	25	278.5	291.2	296.5	317.7
Compensation of employees	26	21.7	22.1	23.3	24.7
Wages and salaries	27	18.6	18.8	19.8	20.9
Supplements to wages and salaries	28	3.1	3.3	3.5	3.8
Proprietors' income with inventory valuation and capital consumption adjustments	29	2.0	2.1	2.2	2.3
Proprietors' income with inventory valuation adjustment	30	2.9	3.0	3.1	3.2
Capital consumption adjustment	31	-9	-9	-9	-9
Rental income of persons with capital consumption adjustment	32	-14.2	-10.5	-5.5	24.1
Rental income of persons	33	42.7	47.4	61.2	86.3
Capital consumption adjustment	34	-56.9	-58.0	-66.7	-62.2
Net interest	35	269.1	277.5	276.5	266.5
Government enterprises	36	68.9	72.7	77.2	78.6
Compensation of employees	37	68.9	72.7	77.2	78.6
Wages and salaries	38	54.4	56.6	59.6	60.5
Supplements to wages and salaries	39	14.5	16.1	17.5	18.0
Households and institutions	40	227.5	246.7	268.6	285.3
Compensation of employees	41	227.5	246.7	268.6	285.3
Wages and salaries	42	198.9	214.0	232.2	245.8
Supplements to wages and salaries	43	28.5	32.7	36.4	39.5
General government	44	592.8	630.5	661.2	686.6
Compensation of employees	45	592.8	630.5	661.2	686.6
Wages and salaries	46	461.6	488.9	507.7	523.3
Supplements to wages and salaries	47	131.2	141.6	153.6	163.4
Rest of the world ¹	48	21.7	16.0	5.6	4.5
Compensation of employees	49	-2	-2	-1	-1
Corporate profits	50	67.9	68.5	60.6	65.3
Net interest	51	-46.0	-52.4	-55.0	-60.7
Addenda:					
Domestic income (1-48)	52	4,469.3	4,592.2	4,824.0	5,126.9
Compensation of employees (4+13+26+37+41+45)	53	3,297.8	3,405.0	3,591.3	3,780.6
Proprietors' income with inventory valuation and capital consumption adjustments (16+29)	54	363.3	376.2	418.7	441.6
Rental income of persons with capital consumption adjustment (32)	55	-14.2	-10.5	-5.5	24.1
Corporate profits with inventory valuation and capital consumption adjustments (7)	56	312.6	321.8	344.5	420.5
Net interest (11+24+35)	57	509.8	499.8	475.0	460.2

1. Equals receipts of factor income from the rest of the world less payments of factor income to the rest of the world.

Table 2.5.—Personal Consumption Expenditures by Type of Expenditure in Constant Dollars

[Billions of 1987 dollars]

	Line	1990	1991	1992	1993		Line	1990	1991	1992	1993
Personal consumption expenditures	1	3,272.6	3,259.4	3,349.5	3,458.7	Income loss ¹⁵ (s.)	58	2.0	1.8	1.9	1.9
Food and tobacco	2	555.8	548.7	545.9	553.6	Workers' compensation ¹⁶ (s.)	59	3.3	3.4	3.1	2.7
Food purchased for off-premise consumption (n.d.)	3	345.0	342.1	336.8	340.4	Personal business	60	249.7	256.9	262.1	271.1
Purchased meals and beverages ¹ (n.d.)	4	168.8	166.6	167.8	173.5	Brokerage charges and investment counseling (s.)	61	23.0	25.8	30.4	38.2
Food furnished to employees (including military) (n.d.)	5	9.6	9.6	9.7	9.8	Bank service charges, trust services, and safe deposit box rental (s.)	62	19.5	19.8	20.5	21.2
Food produced and consumed on farms (n.d.)	6	.5	.4	.4	.3	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.)	63	92.2	91.2	91.8	91.9
Tobacco products (n.d.)	7	32.0	29.9	31.1	29.6	Expense of handling life insurance ¹⁷ (s.)	64	49.8	56.6	54.8	54.5
Addenda: Food excluding alcoholic beverages (n.d.)	8	459.3	458.0	455.9	465.8	Legal services (s.)	65	41.5	40.3	41.1	41.1
Alcoholic beverages purchased for off-premise consumption (n.d.)	9	42.9	40.1	38.1	37.7	Funeral and burial expenses (s.)	66	7.4	7.3	7.5	7.8
Other alcoholic beverages (n.d.)	10	21.7	20.7	20.7	20.5	Other ¹⁸ (s.)	67	16.3	15.9	16.0	16.5
Clothing, accessories, and jewelry	11	229.6	225.5	234.7	241.5	Transportation	68	403.1	372.3	390.3	410.5
Shoes (n.d.)	12	28.1	27.1	27.5	27.6	User-operated transportation	69	369.1	339.2	357.5	377.0
Clothing and accessories except shoes ²	13	157.9	157.4	165.6	169.9	New autos (d.)	70	91.5	72.8	77.9	81.3
Women's and children's (n.d.)	14	104.6	104.3	110.7	113.1	Net purchases of used autos (d.)	71	33.0	34.4	34.9	38.0
Men's and boys' (n.d.)	15	53.3	53.1	54.9	56.8	Other motor vehicles (d.)	72	46.4	40.8	46.3	51.9
Standard clothing issued to military personnel (n.d.)	16	.1	.2	.2	.3	Tires, tubes, accessories, and other parts (d.)	73	21.8	22.0	22.7	24.9
Cleaning, storage, and repair of clothing and shoes (s.)	17	8.6	8.2	8.5	8.3	Repair, greasing, washing, parking, storage, rental, and leasing (s.)	74	72.6	69.2	73.2	77.5
Jewelry and watches (d.)	18	25.4	24.5	24.9	26.3	Gasoline and oil (n.d.)	75	86.4	83.1	85.6	86.5
Other ³ (s.)	19	9.4	8.2	8.1	9.2	Bridge, tunnel, ferry, and road tolls (s.)	76	1.8	1.8	1.9	1.9
Personal care	20	52.3	51.9	52.8	53.7	Insurance ¹⁹ (s.)	77	15.5	15.2	15.1	15.0
Toilet articles and preparations (n.d.)	21	32.7	32.8	33.0	33.8	Purchased local transportation	78	7.9	7.6	7.2	7.2
Barbershops, beauty parlors, and health clubs (s.)	22	19.6	19.2	19.8	19.9	Mass transit systems (s.)	79	5.1	4.8	4.7	4.6
Housing	23	474.6	479.0	485.2	492.6	Taxicab (s.)	80	2.8	2.7	2.6	2.6
Owner-occupied nonfarm dwellings—space rent ⁴ (s.)	24	326.6	330.8	334.6	340.3	Purchased intercity transportation	81	26.2	25.6	25.6	26.2
Tenant-occupied nonfarm dwellings—rent ⁵ (s.)	25	125.5	127.2	129.5	131.2	Railway (s.)	82	.6	.6	.6	.5
Rental value of farm dwellings (s.)	26	4.5	4.5	4.4	4.2	Bus (s.)	83	1.3	1.3	1.2	1.1
Other ⁶ (s.)	27	18.0	16.5	16.7	17.0	Airline (s.)	84	22.4	21.9	22.0	22.7
Household operation	28	408.4	413.1	430.3	449.1	Other ²⁰ (s.)	85	2.0	1.8	1.8	1.8
Furniture, including mattresses and bedsprings (d.)	29	34.8	34.6	35.3	37.7	Recreation	86	261.9	268.0	283.5	304.1
Kitchen and other household appliances ⁷ (d.)	30	26.5	27.4	29.6	31.8	Books and maps (d.)	87	15.3	15.4	16.3	16.6
China, glassware, tableware, and utensils (d.)	31	17.4	17.6	18.5	19.6	Magazines, newspapers, and sheet music (n.d.)	88	20.9	20.3	20.3	20.4
Other durable house furnishings ⁸ (d.)	32	38.7	37.5	39.6	41.3	Nondurable toys and sport supplies (n.d.)	89	28.7	29.5	30.6	32.2
Semidurable house furnishings ⁹ (n.d.)	33	19.8	20.2	21.5	22.5	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.)	90	28.3	27.5	27.7	28.1
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.)	34	45.5	45.2	46.2	47.8	Video and audio products, computing equipment, and musical instruments (d.)	91	54.1	62.2	70.4	83.7
Stationery and writing supplies (n.d.)	35	10.8	10.8	10.7	11.0	Radio and television repair (s.)	92	3.4	3.2	3.1	3.1
Household utilities	36	124.3	127.9	128.0	132.6	Flowers, seeds, and potted plants (n.d.)	93	9.7	9.1	9.5	10.5
Electricity (s.)	37	66.2	68.7	67.5	69.7	Admissions to specified spectator amusements	94	11.5	11.5	11.6	12.5
Gas (s.)	38	26.1	27.1	27.8	28.9	Motion picture theaters (s.)	95	3.8	3.9	3.7	4.2
Water and other sanitary services (s.)	39	21.5	21.4	21.5	21.9	Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.)	96	3.7	3.7	3.9	4.1
Fuel oil and coal (n.d.)	40	10.5	10.7	11.2	12.1	Spectator sports ²¹ (s.)	97	4.0	3.9	4.0	4.2
Telephone and telegraph (s.)	41	54.9	57.9	65.5	68.7	Clubs and fraternal organizations ²² (s.)	98	7.5	7.4	7.5	7.9
Domestic service (s.)	42	9.6	8.8	9.4	9.6	Commercial participant amusements ²³ (s.)	99	20.3	20.0	21.6	22.0
Other ¹⁰ (s.)	43	26.0	25.2	26.2	26.5	Pari-mutuel net receipts (s.)	100	3.2	3.0	3.0	2.9
Medical care	44	483.5	495.2	510.4	523.0	Other ²⁴ (s.)	101	58.9	59.0	62.0	64.2
Drug preparations and sundries ¹¹ (n.d.)	45	49.3	48.8	47.5	47.8	Education and research	102	73.6	74.9	76.7	78.6
Ophthalmic products and orthopedic appliances (d.)	46	9.7	8.8	8.6	8.8	Higher education ²⁵ (s.)	103	36.4	37.4	38.1	38.6
Physicians (s.)	47	108.5	109.9	112.6	113.0	Nursery, elementary, and secondary schools ²⁶ (s.)	104	17.3	17.0	17.2	17.6
Dentists (s.)	48	26.1	25.3	25.9	26.4	Other ²⁷ (s.)	105	20.0	20.5	21.4	22.4
Other professional services ¹² (s.)	49	47.6	52.2	57.1	62.7	Religious and welfare activities ²⁸ (s.)	106	90.1	90.6	97.6	100.6
Hospitals and nursing homes ¹³	50	217.1	224.5	232.5	238.1	Foreign travel and other, net	107	-10.1	-16.7	-20.1	-19.6
Hospitals	51	185.3	191.3	198.2	202.9	Foreign travel by U.S. residents (s.)	108	29.9	25.4	26.6	29.1
Nonprofit (s.)	52	134.2	139.2	145.2	149.4	Expenditures abroad by U.S. residents (n.d.)	109	4.9	4.4	3.3	3.1
Proprietary (s.)	53	19.6	19.1	18.9	18.7	Less: Expenditures in the United States by nonresidents (s.)	110	44.4	46.0	49.3	51.2
Government (s.)	54	31.5	33.0	34.1	34.9	Less: Personal remittances in kind to nonresidents (n.d.)	111	.5	.5	.6	.7
Nursing homes (s.)	55	31.8	33.2	34.3	35.1						
Health insurance	56	25.2	25.8	26.2	26.2						
Medical care and hospitalization ¹⁴ (s.)	57	19.9	20.5	21.3	21.6						

NOTE.—See footnotes to table 2.4.

Table 2.6.—Personal Consumption Expenditures by Type of Product

[Billions of dollars]

	Line	1990	1991	1992	1993		Line	1990	1991	1992	1993
Personal consumption expenditures	1	3,761.2	3,902.4	4,136.9	4,378.2	Tenant-occupied nonfarm dwellings—rent (25)	47	141.1	148.2	154.6	160.2
Durable goods	2	468.2	456.6	492.7	538.0	Rental value of farm dwellings (26)	48	5.2	5.3	5.4	5.6
Motor vehicles and parts	3	202.9	185.0	204.1	228.0	Other (27)	49	21.7	22.2	23.8	25.0
New autos (70)	4	96.6	79.7	87.4	93.4	Household operation	50	215.6	227.7	239.4	256.3
Net purchases of used autos (71)	5	33.1	36.0	38.6	45.9	Electricity (37)	51	70.8	76.2	76.4	80.4
Other motor vehicles (72)	6	50.3	46.0	53.7	62.4	Gas (38)	52	26.7	28.1	29.3	32.4
Tires, tubes, accessories, and other parts (73)	7	22.9	23.3	24.4	26.4	Water and other sanitary services (39)	53	26.1	27.9	30.2	32.5
Furniture and household equipment	8	174.2	179.9	192.5	208.9	Telephone and telegraph (41)	54	53.8	56.9	64.3	68.2
Furniture, including mattresses and bedsprings (29)	9	36.7	36.8	38.8	42.5	Domestic service (42)	55	10.1	9.8	10.8	11.5
Kitchen and other household appliances (30)	10	26.4	27.0	29.0	31.3	Other (43)	56	28.1	28.7	28.4	31.4
China, glassware, tableware, and utensils (31)	11	18.7	19.4	20.9	22.1	Transportation	57	142.5	145.7	156.7	170.6
Video and audio products, computing equipment, and musical instruments (91)	12	50.4	54.9	58.8	65.7	User-operated transportation	58	102.7	106.6	117.3	128.3
Other durable house furnishings (32)	13	42.0	41.8	44.9	47.2	Repair, greasing, washing, parking, storage, rental, and leasing (74)	59	82.6	81.8	89.5	98.4
Other	14	91.0	91.6	96.1	101.1	Other user-operated transportation (76+77)	60	20.1	24.7	27.8	29.9
Ophthalmic products and orthopedic appliances (46)	15	11.0	10.3	10.5	11.1	Purchased local transportation	61	8.9	9.0	9.1	9.3
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90)	16	31.3	31.4	32.2	33.0	Mass transit systems (79)	62	5.7	5.7	5.8	5.9
Jewelry and watches (18)	17	31.3	31.6	33.5	36.2	Taxicab (80)	63	3.2	3.4	3.3	3.4
Books and maps (87)	18	17.5	18.3	19.9	20.8	Purchased intercity transportation	64	30.9	30.1	30.3	33.0
Nondurable goods	19	1,229.2	1,257.8	1,295.5	1,339.2	Railway (82)	65	7	7	7	7
Food	20	604.8	621.5	626.8	649.7	Bus (83)	66	1.4	1.5	1.5	1.3
Food purchased for off-premise consumption (3)	21	400.2	411.4	410.5	422.2	Airline (84)	67	26.4	25.7	26.0	28.5
Purchased meals and beverages (4)	22	193.1	198.3	204.2	215.2	Other (85)	68	2.3	2.2	2.2	2.5
Food furnished to employees (including military) and food produced and consumed on farms (5+6)	23	11.5	11.8	12.2	12.3	Medical care	69	526.2	571.9	628.3	680.5
Addenda: Food excluding alcoholic beverages (8)	24	532.0	545.7	550.9	573.7	Physicians (47)	70	133.8	143.6	156.4	165.6
Alcoholic beverages purchased for off-premise consumption (9)	25	47.4	49.6	48.6	48.2	Dentists (48)	71	31.6	32.9	35.9	38.6
Other alcoholic beverages (10)	26	25.4	26.3	27.3	27.9	Other professional services (49)	72	55.9	64.5	73.4	83.2
Clothing and shoes	27	207.3	213.0	227.7	235.4	Hospitals and nursing homes (50)	73	268.4	295.8	322.8	346.8
Shoes (12)	28	31.4	31.2	32.7	33.0	Health insurance (56)	74	36.6	35.1	39.8	46.2
Women's and children's clothing and accessories except shoes (14)	29	116.7	121.0	131.0	135.6	Other	75	632.0	667.9	723.0	764.7
Men's and boys' clothing and accessories except shoes (15+16)	30	59.1	60.8	64.0	66.8	Personal care	76	43.1	42.3	44.4	46.8
Gasoline and oil (75)	31	108.4	102.9	105.5	105.6	Cleaning, storage, and repair of clothing and shoes (17)	77	9.9	9.9	10.4	10.5
Fuel oil and coal (40)	32	13.2	13.0	13.0	14.0	Barbershops, beauty parlors, and health clubs (22)	78	22.4	22.6	23.9	24.6
Other	33	295.6	307.4	322.5	334.4	Other (19)	79	10.8	9.8	10.0	11.7
Tobacco products (7)	34	43.4	45.3	51.2	50.5	Personal business	80	296.0	326.0	354.0	373.3
Toilet articles and preparations (21)	35	36.8	38.2	39.5	41.1	Brokerage charges and investment counseling (61)	81	22.0	24.4	28.7	34.8
Semidurable house furnishings (33)	36	21.2	21.9	23.8	25.2	Bank service charges, trust services, and safe deposit box rental (62)	82	23.7	26.0	28.5	31.2
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34)	37	51.8	53.1	54.1	56.1	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (63)	83	116.0	129.0	143.5	146.2
Drug preparations and sundries (45)	38	60.6	64.4	66.3	69.0	Expense of handling life insurance (64)	84	57.5	67.9	69.4	72.6
Nondurable toys and sport supplies (89)	39	32.1	33.5	35.2	37.4	Legal services (65)	85	49.2	50.2	53.8	56.1
Stationery and writing supplies (35)	40	11.9	12.2	12.7	13.4	Funeral and burial expenses (66)	86	8.5	9.0	9.6	10.4
Net foreign remittances (109 less 111)	41	3.8	3.7	2.5	2.4	Other (67)	87	19.0	19.6	20.5	21.9
Magazines, newspapers, and sheet music (88)	42	23.8	24.7	25.8	26.8	Recreation	88	120.4	125.2	134.9	143.8
Flowers, seeds, and potted plants (93)	43	10.3	10.4	11.3	12.4	Admissions to specified spectator amusements (94)	89	14.0	14.7	15.4	16.8
Services	44	2,063.8	2,188.1	2,348.7	2,501.0	Other (92+98+99+100+101)	90	106.3	110.5	119.5	127.0
Housing	45	547.5	574.9	601.3	629.0	Education and research	91	86.2	92.2	98.9	105.5
Owner-occupied nonfarm dwellings—space rent (24)	46	379.5	399.3	417.6	438.3	Higher education (103)	92	44.0	48.0	52.2	56.1
						Nursery, elementary, and secondary schools (104)	93	19.8	20.3	21.2	22.1
						Other (105)	94	22.4	23.9	25.6	27.2
						Religious and welfare activities (106)	95	101.6	105.6	116.9	123.0
						Net foreign travel	96	-15.2	-23.4	-26.1	-27.8
						Foreign travel by U.S. residents (108)	97	36.4	34.3	38.1	40.8
						Less: Expenditures in the United States by nonresidents (110) ..	98	51.6	57.7	64.3	68.5

NOTE.—The figures in parentheses are the line numbers of the corresponding items in table 2.4.

Table 2.7.—Personal Consumption Expenditures by Type of Product in Constant Dollars

[Billions of 1987 dollars]

	Line	1990	1991	1992	1993		Line	1990	1991	1992	1993
Personal consumption expenditures	1	3,272.6	3,259.4	3,349.5	3,458.7	Tenant-occupied nonfarm dwellings—rent (25)	47	125.5	127.2	129.5	131.2
Durable goods	2	443.1	425.3	452.6	489.9	Rental value of farm dwellings (26)	48	4.5	4.5	4.4	4.2
Motor vehicles and parts	3	192.7	170.0	181.8	196.1	Other (27)	49	18.0	16.5	16.7	17.0
New autos (70)	4	91.5	72.8	77.9	81.3	Household operation	50	204.3	209.1	217.8	225.3
Net purchases of used autos (71)	5	33.0	34.4	34.9	38.0	Electricity (37)	51	66.2	68.7	67.5	69.7
Other motor vehicles (72)	6	46.4	40.8	46.3	51.9	Gas (38)	52	26.1	27.1	27.8	28.9
Tires, tubes, accessories, and other parts (73)	7	21.8	22.0	22.7	24.9	Water and other sanitary services (39)	53	21.5	21.4	21.5	21.9
Furniture and household equipment	8	171.6	179.2	193.3	214.1	Telephone and telegraph (41)	54	54.9	57.9	65.5	68.7
Furniture, including mattresses and bedsprings (29)	9	34.8	34.6	35.3	37.7	Domestic service (42)	55	9.6	8.8	9.4	9.6
Kitchen and other household appliances (30)	10	26.5	27.4	29.6	31.8	Other (43)	56	26.0	25.2	26.2	26.5
China, glassware, tableware, and utensils (31)	11	17.4	17.6	18.5	19.6	Transportation	57	124.0	119.3	122.9	127.9
Video and audio products, computing equipment, and musical instruments (91)	12	54.1	62.2	70.4	83.7	User-operated transportation	58	89.9	86.2	90.1	94.4
Other durable house furnishings (32)	13	38.7	37.5	39.6	41.3	Repair, greasing, washing, parking, storage, rental, and leasing (74)	59	72.6	69.2	73.2	77.5
Other	14	78.7	76.1	77.5	79.7	Other user-operated transportation (76+77)	60	17.3	16.9	17.0	17.0
Ophthalmic products and orthopedic appliances (46)	15	9.7	8.8	8.6	8.8	Purchased local transportation	61	7.9	7.6	7.2	7.2
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90)	16	28.3	27.5	27.7	28.1	Mass transit systems (79)	62	5.1	4.8	4.7	4.6
Jewelry and watches (18)	17	25.4	24.5	24.9	26.3	Taxicab (80)	63	2.8	2.7	2.6	2.6
Books and maps (87)	18	15.3	15.4	16.3	16.6	Purchased intercity transportation	64	26.2	25.6	25.6	26.2
Nondurable goods	19	1,060.7	1,047.7	1,057.7	1,078.5	Railway (82)	65	.6	.6	.6	.5
Food	20	523.9	518.8	514.7	524.0	Bus (83)	66	1.3	1.3	1.2	1.1
Food purchased for off-premise consumption (3)	21	345.0	342.1	336.8	340.4	Airline (84)	67	22.4	21.9	22.0	22.7
Purchased meals and beverages (4)	22	168.8	166.6	167.8	173.5	Other (85)	68	2.0	1.8	1.8	1.8
Food furnished to employees (including military) and food produced and consumed on farms (5+6)	23	10.1	10.0	10.1	10.1	Medical care	69	424.6	437.7	454.3	466.4
Addenda: Food excluding alcoholic beverages (8)	24	459.3	458.0	455.9	465.8	Physicians (47)	70	108.5	109.9	112.6	113.0
Alcoholic beverages purchased for off-premise consumption (9)	25	42.9	40.1	38.1	37.7	Dentists (48)	71	26.1	25.3	25.9	26.4
Other alcoholic beverages (10)	26	21.7	20.7	20.7	20.5	Other professional services (49)	72	47.6	52.2	57.1	62.7
Clothing and shoes	27	186.2	184.7	193.2	197.8	Hospitals and nursing homes (50)	73	217.1	224.5	232.5	238.1
Shoes (12)	28	28.1	27.1	27.5	27.6	Health insurance (56)	74	25.2	25.8	26.2	26.2
Women's and children's clothing and accessories except shoes (14)	29	104.6	104.3	110.7	113.1	Other	75	541.4	541.2	558.9	578.2
Men's and boys' clothing and accessories except shoes (15+16)	30	53.5	53.3	55.0	57.1	Personal care	76	37.6	35.5	36.4	37.3
Gasoline and oil (75)	31	86.4	83.1	85.6	86.5	Cleaning, storage, and repair of clothing and shoes (17)	77	8.6	8.2	8.5	8.3
Fuel oil and coal (40)	32	10.5	10.7	11.2	12.1	Barbershops, beauty parlors, and health clubs (22)	78	19.6	19.2	19.8	19.9
Other	33	253.8	250.5	253.0	258.2	Other (19)	79	9.4	8.2	8.1	9.2
Tobacco products (7)	34	32.0	29.9	31.1	29.6	Personal business	80	249.7	256.9	262.1	271.1
Toilet articles and preparations (21)	35	32.7	32.8	33.0	33.8	Brokerage charges and investment counseling (61)	81	23.0	25.8	30.4	38.2
Semidurable house furnishings (33)	36	19.8	20.2	21.5	22.5	Bank service charges, trust services, and safe deposit box rental (62)	82	19.5	19.8	20.5	21.2
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34)	37	45.5	45.2	46.2	47.8	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (63)	83	92.2	91.2	91.8	91.9
Drug preparations and sundries (45)	38	49.3	48.8	47.5	47.8	Expense of handling life insurance (64)	84	49.8	56.6	54.8	54.5
Nondurable toys and sport supplies (69)	39	28.7	29.5	30.6	32.2	Legal services (65)	85	41.5	40.3	41.1	41.1
Stationery and writing supplies (35)	40	10.8	10.8	10.7	11.0	Funeral and burial expenses (66)	86	7.4	7.3	7.5	7.8
Net foreign remittances (109 less 111)	41	4.4	4.0	2.6	2.5	Other (67)	87	16.3	15.9	16.0	16.5
Magazines, newspapers, and sheet music (88)	42	20.9	20.3	20.3	20.4	Recreation	88	104.9	104.0	108.8	112.6
Flowers, seeds, and potted plants (93)	43	9.7	9.1	9.5	10.5	Admissions to specified spectator amusements (94)	89	11.5	11.5	11.6	12.5
Services	44	1,768.8	1,786.3	1,839.1	1,890.3	Other (92+98+99+100+101)	90	93.3	92.5	97.1	100.1
Housing	45	474.6	479.0	485.2	492.6	Education and research	91	73.6	74.9	76.7	78.6
Owner-occupied nonfarm dwellings—space rent (24)	46	326.6	330.8	334.6	340.3	Higher education (103)	92	36.4	37.4	38.1	38.6
						Nursery, elementary, and secondary schools (104)	93	17.3	17.0	17.2	17.6
						Other (105)	94	20.0	20.5	21.4	22.4
						Religious and welfare activities (106)	95	90.1	90.6	97.6	100.6
						Net foreign travel	96	-14.5	-20.7	-22.7	-22.0
						Foreign travel by U.S. residents (108)	97	29.9	25.4	26.6	29.1
						Less: Expenditures in the United States by nonresidents (110) ..	98	44.4	46.0	49.3	51.2

NOTE.—The figures in parentheses are the line numbers of the corresponding items in table 2.4.

Table 2.10.—Personal Consumption Expenditures by Major Type of Product
[Billions of dollars]

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1990	3,761.2	468.2	1,229.2	2,063.8
1991	3,902.4	456.6	1,257.8	2,188.1
1992	4,136.9	492.7	1,295.5	2,348.7
1993	4,378.2	538.0	1,339.2	2,501.0
1990				
January	3,670.7	498.9	1,189.2	1,982.6
February	3,672.1	470.5	1,206.2	1,995.3
March	3,695.1	470.0	1,209.7	2,015.4
April	3,713.3	472.8	1,209.6	2,031.0
May	3,716.1	461.8	1,207.2	2,047.2
June	3,751.7	463.4	1,224.0	2,064.3
July	3,774.2	467.9	1,229.3	2,077.1
August	3,801.0	463.0	1,240.1	2,097.8
September	3,829.9	471.1	1,253.5	2,105.3
October	3,835.8	462.8	1,259.6	2,113.4
November	3,839.2	462.0	1,264.2	2,113.1
December	3,835.0	453.8	1,258.4	2,122.7
1991				
January	3,813.2	433.6	1,251.0	2,128.6
February	3,834.2	444.0	1,251.4	2,138.8
March	3,876.7	470.3	1,256.7	2,149.7
April	3,866.0	448.8	1,253.9	2,163.3
May	3,890.0	449.7	1,263.2	2,177.1
June	3,901.0	457.7	1,261.6	2,181.7
July	3,921.7	463.9	1,264.8	2,193.0
August	3,919.2	459.6	1,259.7	2,199.9
September	3,940.3	467.8	1,259.3	2,213.2
October	3,931.5	459.4	1,253.3	2,218.9
November	3,958.9	461.9	1,257.5	2,239.5
December	3,976.6	462.3	1,260.8	2,253.5
1992				
January	4,028.5	480.2	1,275.1	2,273.2
February	4,039.9	484.7	1,276.6	2,278.6
March	4,064.7	475.5	1,277.6	2,311.6
April	4,076.9	475.0	1,278.4	2,323.6
May	4,096.5	482.4	1,284.3	2,329.8
June	4,120.0	492.6	1,282.4	2,345.1
July	4,142.1	489.9	1,291.6	2,360.5
August	4,127.4	497.7	1,302.5	2,327.2
September	4,192.5	499.6	1,304.7	2,388.3
October	4,222.8	507.8	1,317.2	2,397.9
November	4,246.3	504.9	1,323.0	2,418.4
December	4,284.9	522.2	1,332.8	2,429.9
1993				
January	4,293.9	533.0	1,326.4	2,434.5
February	4,299.7	507.9	1,331.7	2,460.1
March	4,290.1	507.3	1,323.1	2,459.7
April	4,326.6	525.5	1,331.7	2,469.4
May	4,348.5	533.9	1,336.3	2,478.3
June	4,366.8	534.0	1,334.7	2,498.1
July	4,382.8	538.1	1,336.9	2,507.9
August	4,406.7	545.1	1,341.4	2,520.2
September	4,414.0	542.6	1,342.1	2,529.2
October	4,449.8	556.3	1,352.1	2,541.3
November	4,473.8	562.9	1,355.7	2,555.2
December	4,485.2	569.2	1,357.8	2,558.3
1994				
January	4,484.3	564.7	1,346.8	2,572.8
February	4,544.2	575.8	1,374.0	2,594.4
March	4,576.5	588.3	1,385.8	2,602.4
April	4,566.1	585.4	1,374.2	2,606.4
May	4,585.8	580.5	1,376.1	2,629.2
June	4,602.4	578.6	1,378.8	2,645.0

Table 2.11.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars
[Billions of 1987 dollars]

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1990	3,272.6	443.1	1,060.7	1,768.8
1991	3,259.4	425.3	1,047.7	1,786.3
1992	3,349.5	452.6	1,057.7	1,839.1
1993	3,458.7	489.9	1,078.5	1,890.3
1990				
January	3,272.0	473.9	1,054.9	1,743.2
February	3,257.7	445.5	1,062.7	1,749.5
March	3,263.6	445.1	1,061.8	1,756.6
April	3,271.0	447.9	1,059.5	1,763.6
May	3,264.2	437.4	1,056.9	1,769.9
June	3,279.4	440.1	1,065.4	1,774.0
July	3,287.0	443.3	1,066.0	1,777.7
August	3,287.7	438.4	1,064.8	1,784.5
September	3,290.6	445.4	1,064.3	1,781.0
October	3,272.8	435.4	1,058.2	1,779.1
November	3,266.9	435.2	1,060.5	1,771.2
December	3,258.1	429.1	1,053.7	1,775.4
1991				
January	3,223.4	407.5	1,044.6	1,771.3
February	3,234.2	414.7	1,048.1	1,771.4
March	3,271.1	439.5	1,055.9	1,775.7
April	3,251.6	418.3	1,049.5	1,783.7
May	3,261.4	419.4	1,054.2	1,787.8
June	3,265.5	428.0	1,051.3	1,786.2
July	3,275.5	431.5	1,054.4	1,789.6
August	3,263.5	428.0	1,047.7	1,787.7
September	3,270.4	434.2	1,045.8	1,790.3
October	3,258.5	425.5	1,041.4	1,791.7
November	3,266.3	427.3	1,040.0	1,799.0
December	3,271.1	430.3	1,039.7	1,801.1
1992				
January	3,310.1	445.1	1,051.9	1,813.1
February	3,308.8	447.1	1,052.1	1,809.5
March	3,315.4	437.8	1,049.3	1,828.3
April	3,316.6	436.7	1,049.5	1,830.4
May	3,323.9	442.3	1,051.9	1,829.8
June	3,335.6	452.3	1,046.6	1,836.7
July	3,342.9	449.5	1,050.6	1,842.9
August	3,356.8	456.1	1,058.7	1,842.0
September	3,373.0	457.9	1,059.8	1,855.3
October	3,383.9	464.4	1,069.0	1,850.5
November	3,398.9	462.3	1,073.7	1,863.0
December	3,427.4	479.7	1,079.8	1,867.9
1993				
January	3,426.3	487.3	1,073.0	1,866.0
February	3,419.6	465.2	1,072.5	1,882.0
March	3,405.9	465.0	1,064.5	1,876.4
April	3,425.0	478.5	1,071.3	1,875.1
May	3,439.3	486.2	1,074.7	1,878.5
June	3,453.3	486.4	1,076.9	1,890.0
July	3,462.2	489.7	1,078.4	1,894.1
August	3,453.3	495.5	1,082.0	1,898.8
September	3,478.2	493.0	1,084.8	1,900.5
October	3,494.4	503.8	1,086.6	1,904.0
November	3,508.0	510.5	1,087.9	1,909.7
December	3,516.2	518.2	1,089.5	1,908.4
1994				
January	3,521.7	513.0	1,081.2	1,927.5
February	3,551.6	521.3	1,102.9	1,927.4
March	3,565.7	530.8	1,110.8	1,924.1
April	3,550.0	527.9	1,100.6	1,921.5
May	3,558.2	521.5	1,100.8	1,935.8
June	3,563.0	518.9	1,099.1	1,945.0

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	Line	1990	1991	1992	1993	Seasonally adjusted at annual rates																			
						1990					1991					1992				1993				1994	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II					
Receipts	1	730.0	783.6	842.9	891.0	748.3	758.2	774.6	790.7	810.8	822.4	838.7	845.1	865.5	865.0	884.3	896.0	918.8	919.1	.....				
Personal tax and nontax receipts	2	138.9	147.9	159.1	166.1	141.3	143.5	146.1	148.1	153.9	155.3	157.4	158.9	164.6	160.2	166.1	167.9	170.2	172.9	175.1	.....			
Income taxes	3	106.3	110.4	118.1	123.3	108.0	108.3	109.4	109.7	114.3	114.9	116.8	117.6	123.0	118.1	123.4	124.9	126.6	128.7	130.4	.....			
Nontaxes	4	15.3	19.2	21.8	22.7	15.8	17.1	18.7	20.0	20.8	21.4	21.8	22.0	22.2	22.3	22.5	22.8	23.2	23.5	23.7	.....			
Other	5	17.3	18.3	19.1	20.1	17.6	18.1	17.9	18.5	18.8	19.0	18.9	19.3	19.4	19.7	20.2	20.2	20.4	20.7	21.1	.....			
Corporate profits tax accruals	6	22.3	23.0	24.2	30.3	21.9	22.1	22.8	23.6	23.5	23.9	25.2	21.4	26.0	27.7	30.0	29.7	33.7	32.3	.....				
Indirect business tax and nontax accruals	7	378.2	398.4	423.1	440.7	387.7	388.1	393.4	403.1	408.9	415.6	419.1	425.2	432.4	433.7	437.9	442.4	449.0	454.2	459.1	.....			
Sales taxes	8	183.3	189.9	202.1	212.4	186.9	184.9	187.2	193.4	194.3	198.6	199.8	203.2	206.8	208.4	210.6	212.8	217.8	220.7	223.5	.....			
Property taxes	9	155.5	167.6	177.5	184.0	159.9	163.2	166.2	169.1	171.9	174.4	176.6	178.6	180.3	181.8	183.3	184.8	186.4	188.0	189.8	.....			
Other	10	39.5	40.8	43.5	44.3	40.9	40.1	40.0	40.6	42.7	42.7	42.7	43.4	45.2	43.5	44.0	44.8	44.9	45.6	45.7	.....			
Contributions for social insurance	11	58.3	61.0	64.5	67.8	59.7	60.2	60.6	61.2	62.0	63.0	64.1	65.0	65.9	66.7	67.5	68.2	68.9	69.7	70.5	.....			
Federal grants-in-aid	12	132.3	153.3	172.2	186.1	137.6	144.3	151.7	154.7	162.6	164.6	172.8	174.6	176.6	176.7	182.9	187.8	197.0	190.0	190.9	.....			
Expenditures	13	704.9	766.6	818.1	864.7	736.5	748.2	759.7	772.9	785.7	802.5	812.8	824.7	832.5	843.4	859.0	872.1	884.3	893.9	907.3	.....			
Purchases	14	620.9	651.6	676.3	704.7	640.0	643.8	648.6	654.4	659.7	669.3	673.6	679.1	683.3	690.2	701.2	710.2	717.4	722.0	730.2	.....			
Compensation of employees	15	412.7	437.9	461.7	483.0	424.1	431.3	435.6	439.6	445.0	452.0	459.4	465.5	470.0	475.4	480.6	485.9	490.2	497.1	503.5	.....			
Other	16	208.3	213.8	214.6	221.7	215.9	212.5	213.0	214.8	214.7	217.3	214.2	213.6	213.3	214.8	220.6	224.3	227.2	224.9	226.7	.....			
Transfer payments to persons	17	165.4	199.2	229.0	250.4	176.8	186.6	195.0	203.5	211.7	219.0	225.9	233.2	237.9	242.4	247.7	252.9	258.6	264.3	270.7	.....			
Net interest paid	18	-51.3	-52.3	-53.1	-53.4	-49.3	-50.8	-52.0	-52.9	-53.3	-53.3	-53.1	-53.1	-53.2	-53.3	-53.4	-53.6	-54.1	-54.6	-54.6	.....			
Interest paid	19	60.4	63.5	64.8	65.1	61.5	62.5	63.3	63.9	64.3	64.5	64.7	64.8	64.9	64.9	65.0	65.1	65.2	65.3	65.5	.....			
Less: Interest received by government	20	111.7	115.8	117.9	118.4	110.8	113.3	115.3	116.8	117.6	117.8	117.8	117.9	118.0	118.1	118.3	118.5	118.8	119.4	120.1	.....			
Less: Dividends received by government	21	9.0	9.5	10.1	10.4	9.3	9.4	9.5	9.6	9.8	10.1	10.1	10.3	10.2	10.3	10.4	10.5	10.7	10.8	10.8	.....			
Subsidies less current surplus of government enterprises	22	-21.1	-22.5	-24.0	-26.7	-21.6	-22.1	-22.4	-22.6	-22.7	-22.8	-23.5	-24.4	-25.4	-25.9	-26.3	-27.2	-27.6	-27.7	-28.2	.....			
Subsidies	23	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.....			
Less: Current surplus of government enterprises	24	21.5	22.9	24.4	27.1	22.0	22.5	22.8	23.1	23.1	23.2	23.9	24.8	25.8	26.3	26.7	27.5	27.9	28.1	28.6	.....			
Less: Wage accruals less disbursements	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	.....			
Surplus or deficit (-), national income and product accounts	26	25.1	17.0	24.8	26.3	11.7	10.0	14.9	17.8	25.1	19.9	25.9	20.4	33.1	21.6	25.3	23.9	34.5	25.2	.....				
Social insurance funds	27	60.7	63.4	66.4	66.3	59.5	61.4	63.1	64.1	65.1	65.6	66.4	66.7	66.9	66.3	66.4	66.3	66.2	65.9	65.8	.....			
Other	28	-35.6	-46.5	-41.6	-40.0	-47.8	-51.4	-48.2	-46.3	-39.9	-45.7	-40.5	-46.3	-33.8	-44.7	-41.1	-42.4	-31.7	-40.7	.....				

Table 3.4.—Personal Tax and Nontax Receipts

[Billions of dollars]

	Line	1990	1991	1992	1993
Personal tax and nontax receipts	1	623.3	623.7	648.6	686.4
Federal	2	484.3	475.8	489.5	520.3
Income taxes	3	471.5	463.2	476.8	505.9
Withheld	4	396.6	401.0	408.3	432.3
Declarations and settlements	5	149.2	143.2	149.2	149.2
Less: Refunds	6	74.3	81.0	80.6	75.6
Estate and gift taxes	7	11.6	11.0	11.3	12.9
Nontaxes ¹	8	1.3	1.6	1.4	1.6
State and local	9	138.9	147.9	159.1	166.1
Income taxes	10	106.3	110.4	118.1	123.3
Estate and gift taxes	11	4.4	4.7	4.5	5.0
Motor vehicle licenses	12	7.9	8.3	8.8	9.0
Property taxes	13	2.9	3.1	3.3	3.4
Other taxes ²	14	2.0	2.2	2.5	2.7
Nontaxes	15	15.3	19.2	21.8	22.7
Fines	16	6.9	7.4	7.9	8.4
Other ³	17	8.4	11.8	13.9	14.3

1. Consists largely of fines and immigration fees.
2. Consists largely of hunting, fishing, and other personal licenses.
3. Consists largely of donations and unclaimed bank deposits.

Table 3.5.—Indirect Business Tax and Nontax Accruals

[Billions of dollars]

	Line	1990	1991	1992	1993
Indirect business tax and nontax accruals	1	444.0	478.3	504.4	525.3
Federal	2	65.8	79.9	81.3	84.6
Excise taxes	3	35.9	46.9	45.8	48.5
Liquor	4	5.7	7.6	7.5	7.6
Tobacco	5	4.2	4.8	5.2	5.6
Windfall profit tax	6	.....	.....	.....	.....
Other	7	25.9	34.5	33.1	35.3
Customs duties	8	17.5	16.9	18.3	19.9
Nontaxes	9	12.4	16.1	17.2	16.3
Outer Continental Shelf royalties	10	2.4	2.7	2.5	2.6
Deposit insurance premiums	11	4.8	6.8	7.2	7.2
Other ¹	12	5.3	6.6	7.5	6.5
State and local	13	378.2	398.4	423.1	440.7
Sales taxes	14	183.3	189.9	202.1	212.4
State	15	151.6	156.9	167.5	176.1
General	16	102.7	104.8	111.6	117.6
Gasoline	17	20.0	21.2	22.9	24.0
Liquor	18	3.3	3.5	3.5	3.6
Tobacco	19	5.8	6.0	6.0	6.3
Public utilities	20	6.6	7.1	7.9	7.8
Insurance receipts	21	7.4	7.8	7.8	8.0
Other	22	5.8	6.6	7.7	9.0
Local	23	31.7	33.0	34.6	36.3
General	24	22.1	22.9	24.0	25.2
Public utilities	25	5.1	5.6	6.0	6.3
Other	26	4.5	4.6	4.6	4.7
Property taxes	27	155.5	167.6	177.5	184.0
Motor vehicle licenses	28	3.5	3.6	3.8	3.9
Severance taxes	29	5.2	5.2	4.9	4.5
Other taxes ²	30	16.5	16.8	18.3	18.6
Nontaxes	31	14.4	15.2	16.6	17.2
Rents and royalties	32	4.8	4.6	4.8	4.9
Special assessments	33	2.4	2.5	2.7	2.9
Fines	34	2.4	2.6	2.9	2.8
Other ³	35	4.8	5.5	6.2	6.6

1. Consists largely of fines, fees, and royalties other than Outer Continental Shelf.
2. Consists largely of business licenses and documentary and stamp taxes.
3. Consists largely of donations.

Table 3.6.—Contributions for Social Insurance

[Billions of dollars]

	Line	1990	1991	1992	1993
Contributions for social insurance	1	503.1	525.9	556.4	585.6
Employer contributions	2	278.3	289.8	307.7	324.3
Federal social insurance funds	3	237.2	246.9	262.6	276.8
Old-age, survivors, disability, and hospital insurance	4	170.6	177.3	185.9	194.5
Old-age, survivors, and disability insurance	5	137.0	142.5	149.4	156.3
Hospital insurance	6	33.6	34.7	36.5	38.2
Unemployment insurance	7	22.1	21.2	25.0	28.0
State tax	8	15.5	15.5	18.3	21.3
Federal tax	9	6.0	5.1	5.4	5.5
Railroad employees	10	2	2	1	0
Federal employees	11	4	5	1.2	1.2
Federal employee retirement	12	38.2	41.7	44.6	47.1
Civilian	13	16.1	17.9	19.4	20.8
Military	14	22.1	23.8	25.1	26.3
Railroad retirement	15	2.6	2.6	2.7	2.7
Pension benefit guaranty	16	7	8	1.0	9
Veterans life insurance	17	0	0	0	0
Workers' compensation	18	1.5	1.6	1.8	1.8
Military medical insurance ¹	19	1.5	1.7	1.7	1.8
State and local social insurance funds	20	41.1	42.9	45.1	47.5
State and local employee retirement	21	33.3	34.0	35.3	36.8
Temporary disability insurance	22	0	0	0	0
Workers' compensation	23	7.8	8.9	9.8	10.7
Personal contributions	24	224.9	236.2	248.7	261.3
Federal social insurance funds	25	207.6	218.1	229.3	241.0
Old-age, survivors, disability, and hospital insurance	26	190.2	199.3	208.9	218.7
Employees	27	170.7	177.7	186.4	195.1
Old-age, survivors, and disability insurance	28	137.0	142.5	149.4	156.3
Hospital insurance	29	33.7	35.2	37.1	38.8
Self-employed	30	19.5	21.6	22.5	23.7
Supplementary medical insurance	31	10.7	11.9	12.9	15.2
State unemployment insurance	32	2	2	3	2
Federal civilian employee retirement	33	4.5	4.6	4.8	4.7
Railroad retirement	34	1.2	1.2	1.3	1.3
Veterans life insurance	35	8	8	1.1	8
State and local social insurance funds	36	17.2	18.1	19.4	20.3
State and local employee retirement	37	15.2	15.7	16.5	17.2
Temporary disability insurance	38	2.0	2.4	2.9	3.2

1. Consists of payments for medical services for dependents of active duty military personnel for medical care at nonmilitary facilities.

Table 3.9B.—Government Purchases Gross and Net of Sales by Type

[Billions of dollars]

	Line	1990	1991	1992	1993
Government purchases	1	1,047.4	1,097.4	1,125.3	1,148.4
Federal	2	426.5	445.8	449.0	443.6
National defense	3	314.0	322.8	314.2	302.7
Durable goods	4	85.6	87.1	80.9	70.6
Gross purchases	5	86.6	87.2	80.9	70.7
Less: Sales	6	1.1	.1	0	0
Nondurable goods	7	11.5	11.5	10.2	9.5
Gross purchases	8	11.5	11.5	10.2	9.5
Less: Sales	9	0	0	0	0
Services	10	210.6	219.3	217.8	218.1
Gross purchases	11	211.6	220.9	220.1	220.5
Less: Sales	12	1.1	1.6	2.3	2.4
Structures ¹	13	6.4	4.7	5.3	4.5
Nondefense	14	112.5	123.1	134.8	140.9
Durable goods	15	5.7	6.3	6.6	7.2
Gross purchases	16	7.3	8.1	8.2	8.5
Less: Sales	17	1.6	1.7	1.6	1.4
Nondurable goods	18	5.5	6.7	7.7	7.2
Commodity Credit Corporation inventory change	19	-1.5	.2	-6	-3
Gross purchases	20	1.5	2.6	1.7	1.6
Less: Sales	21	3.0	2.4	2.3	1.9
Other	22	7.0	6.5	8.4	7.6
Gross purchases	23	7.9	7.7	9.1	8.2
Less: Sales	24	1.0	1.2	.8	.6
Services	25	93.4	100.9	109.9	114.8
Gross purchases	26	95.7	104.5	113.0	117.1
Less: Sales	27	2.2	3.6	3.1	2.3
Structures ¹	28	7.9	9.2	10.5	11.7
State and local	29	620.9	651.6	676.3	704.7
Durable goods	30	34.9	35.0	35.7	36.9
Gross purchases	31	36.6	36.8	37.5	38.9
Less: Sales	32	1.7	1.8	1.9	1.9
Nondurable goods	33	56.2	58.0	59.9	62.6
Gross purchases	34	65.4	67.4	69.5	72.7
Less: Sales	35	9.2	9.4	9.7	10.1
Services	36	442.8	466.2	486.2	505.7
Gross purchases	37	533.5	569.1	601.9	633.3
Less: Sales	38	90.7	102.9	115.7	127.7
Tuition and related educational charges	39	20.3	22.6	25.3	28.1
Health and hospital charges	40	49.4	57.4	65.5	72.6
Other sales	41	21.0	22.9	24.9	26.9
Structures ¹	42	87.1	92.4	94.5	99.6

1. Separate estimates of gross purchases and sales of structures are not available.

Table 3.12.—Government Transfer Payments to Persons
[Billions of dollars]

	Line	1990	1991	1992	1993
Government transfer payments to persons	1	666.3	749.2	837.9	892.6
Federal	2	500.9	550.0	608.8	642.2
Benefits from social insurance funds	3	437.5	479.7	526.4	554.9
Old-age, survivors, and disability insurance	4	244.1	264.1	281.8	297.9
Hospital and supplementary medical insurance	5	107.9	118.2	132.2	146.5
Unemployment insurance	6	19.2	26.9	39.6	34.6
State	7	18.7	25.6	24.9	21.5
Railroad employees	8	.1	.1	.1	.1
Federal employees	9	.4	.5	1.2	1.2
Special unemployment benefits	10	.....	.8	13.5	11.8
Federal employee retirement	11	53.9	57.5	59.3	62.1
Civilian ¹	12	31.8	33.7	34.2	35.7
Military ²	13	22.1	23.8	25.1	26.3
Railroad retirement	14	7.2	7.5	7.7	7.8
Pension benefit guaranty	15	.3	.2	.4	.4
Veterans life insurance	16	1.9	1.9	1.9	1.9
Workers' compensation	17	1.5	1.6	1.8	1.8
Military medical insurance ³	18	1.5	1.7	1.7	1.8
Veterans benefits	19	15.8	16.2	16.7	17.5
Pension and disability	20	15.6	15.9	16.2	16.8
Readjustment	21	.3	.4	.5	.6
Other ⁴	22	.....	.....	.....	.....
Food stamp benefits	23	14.7	18.2	21.2	22.2
Black lung benefits	24	1.4	1.4	1.4	1.4
Supplemental security income	25	12.9	14.8	18.2	20.7
Direct relief	26	.....	.....	.....	.....
Earned income credit	27	4.4	4.9	8.5	9.4
Other ⁵	28	14.2	14.8	16.4	16.2
State and local	29	165.4	199.2	229.0	250.4
Benefits from social insurance funds	30	49.6	55.2	61.8	68.4
State and local employee retirement	31	40.6	44.8	50.5	56.6
Temporary disability insurance	32	2.2	2.8	3.0	2.5
Workers' compensation	33	6.9	7.6	8.3	9.3
Public assistance	34	107.0	134.4	156.7	170.7
Medical care	35	75.6	100.1	120.5	133.2
Aid to families with dependent children	36	19.8	22.0	23.3	23.9
Supplemental security income	37	3.8	3.8	4.1	3.9
General assistance	38	3.0	2.9	3.3	3.3
Energy assistance	39	1.6	1.6	1.6	1.6
Other ⁶	40	3.2	3.8	4.0	4.7
Education	41	5.3	5.8	6.3	6.8
Employment and training	42	.9	.9	1.1	1.1
Other ⁷	43	2.5	2.9	3.1	3.4

1. Consists of civil service, foreign service, Public Health Service officers, Tennessee Valley Authority, and several small retirement programs.
2. Includes the Coast Guard.
3. Consists of payments for medical services for dependents of active duty military personnel at nonmilitary facilities.
4. Consists of mustering out pay, terminal leave pay, and adjusted compensation benefits.
5. Consists largely of payments to nonprofit institutions, aid to students, payments for medical services for retired military personnel and their dependents at nonmilitary facilities.
6. Consists of emergency assistance and medical insurance premium payments paid on behalf of indigents.
7. Consists largely of foster care, veterans benefits, Alaska dividends, and crime victim payments.

Table 3.13.—Subsidies Less Current Surplus of Government Enterprises
[Billions of dollars]

	Line	1990	1991	1992	1993
Subsidies less current surplus of government enterprises	1	4.5	-1	3.5	9.0
Federal	2	25.6	22.4	27.6	35.7
Subsidies	3	27.9	28.6	31.7	37.4
Agricultural	4	9.4	8.5	10.1	13.4
Housing	5	16.9	18.4	19.8	21.7
Maritime	6	.3	.3	.2	.3
Air carriers	7	0	0	0	0
Other ¹	8	1.3	1.3	1.6	2.0
Less: Current surplus of government enterprises	9	2.4	6.2	4.1	1.7
Postal Service	10	-2.3	0	-9	-1.1
Federal Housing Administration	11	1.3	1.8	2.3	2.7
Tennessee Valley Authority	12	2.7	3.3	2.2	.2
Other ²	13	.6	1.2	.5	-.1
State and local	14	-21.1	-22.5	-24.0	-26.7
Subsidies	15	.4	.4	.4	.4
Less: Current surplus of government enterprises	16	21.5	22.9	24.4	27.1
Water and sewerage	17	8.2	8.8	9.5	10.2
Gas and electricity	18	8.1	8.6	9.0	9.5
Toll facilities	19	2.1	2.4	2.4	2.5
Liquor stores	20	.5	.5	.6	.6
Air and water terminals	21	2.7	2.8	3.0	3.3
Housing and urban renewal	22	-.4	0	.1	.8
Public transit	23	-7.4	-8.3	-8.9	-9.3
Other ³	24	7.7	8.1	8.7	9.5

1. Consists largely of subsidies to railroads and mass transit systems.
2. Consists largely of Bonneville Power Administration, other electric power agencies, and insurance agencies other than those insuring deposits in financial institutions.
3. Consists of lotteries, off-track betting, local parking, and miscellaneous activities.

Table 3.14.—Social Insurance Funds Receipts and Expenditures
[Billions of dollars]

	Line	1990	1991	1992	1993
Federal					
Receipts	1	509.0	536.4	569.5	599.2
Contributions for social insurance	2	444.8	465.0	491.9	517.8
Personal contributions	3	207.6	218.1	229.3	241.0
Employer contributions	4	237.2	246.9	262.6	276.8
Government	5	68.9	74.5	80.9	84.8
Other	6	168.3	172.4	181.7	192.0
Interest received	7	64.1	71.5	77.6	81.4
Expenditures	8	446.0	488.9	536.4	565.2
Administrative expenses (purchases)	9	8.6	9.3	9.9	10.3
Transfer payments to persons	10	437.5	479.7	526.4	554.9
Surplus or deficit (-)	11	62.9	47.5	33.2	34.0
State and local					
Receipts	12	114.0	122.7	132.9	140.3
Contributions for social insurance	13	58.3	61.0	64.5	67.8
Personal contributions	14	17.2	18.1	19.4	20.3
Employer contributions	15	41.1	42.9	45.1	47.5
Government	16	34.5	35.6	37.2	38.9
Other	17	6.6	7.3	8.0	8.6
Interest and dividends received	18	55.7	61.7	68.4	72.4
Expenditures	19	53.2	59.3	66.5	74.0
Administrative expenses (purchases)	20	3.6	4.1	4.7	5.6
Transfer payments to persons	21	49.6	55.2	61.8	68.4
Surplus or deficit (-)	22	60.7	63.4	66.4	66.3

NOTE.—In this table interest and dividends received is included in receipts; in tables 3.1, 3.3, 3.15, 3.17, 3.19, and 9.4, interest received and dividends received are netted against expenditures.

Table 4.5.—Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (BPA's)

[Billions of dollars]

	Line	1990	1991	1992	1993
Exports of goods, services, and income, BPA's	1	696.8	717.0	731.4	755.5
Less: Gold, BPA's ¹	2	3.7	3.6	4.5	9.1
Capital gains, net of losses, in direct investment income receipts, BPA's ²	3		.5	.3	
Transfers of goods and services under military grant programs, net ³	4	.1			.2
Statistical differences ⁴	5	8.0	0	0	0
Other items ⁵	6	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico ⁶	7	27.2	28.5	29.5	29.7
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	8	8.3	9.2	10.3	11.4
Adjustment for grossing of parent/affiliate transactions ⁷	9	5.2	6.0	5.4	8.3
Other items	10	0	0	0	0
Equals: Exports of goods and services and receipts of factor income, NIPA's	11	725.7	756.8	771.6	795.6
Imports of goods, services, and income, BPA's	12	754.9	730.7	767.2	827.3
Less: Gold, BPA's ¹	13	2.5	2.9	3.8	8.8
Capital gains, net of losses, in direct investment income payments, BPA's ²	14				
Statistical differences ⁴	15	8.0	0	0	0
Plus: Gold, NIPA's ¹	16	-2.2	-2.8	-2.9	-3.3
Adjustment for U.S. territories and Puerto Rico ⁶	17	19.6	20.4	20.1	21.5
Imputed interest paid to rest of the world	18	8.3	9.2	10.3	11.4
Adjustment for grossing of parent/affiliate transactions ⁷	19	5.2	6.0	5.4	8.3
Other items ⁸	20	0	0	0	0
Equals: Imports of goods and services and payments of factor income, NIPA's	21	775.4	760.7	796.3	856.4
Balance on goods, services, and income, BPA's (1-12)	22	-58.1	-13.6	-35.8	-71.8
Less: Gold (2-13+16)	23	-9	-2.1	-2.1	-2.9
Capital gains, net of losses, in direct investment income, BPA's (3-14)	24				
Statistical differences (5-15)	25	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico (7-17)	26	7.6	8.1	9.3	8.2
Other items (-4-6+10-20)	27	-1	-5	-3	-2
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (11-21)	28	-49.7	-3.9	-24.7	-60.8
Allocations of special drawing rights, BPA's	29	0	0	0	0
Plus: Other items	30	0	0	0	0
Equals: Capital grants received by the United States, net, NIPA's	31	0	0	0	0
Unilateral transfers, net, BPA's	32	33.7	-6.7	32.0	32.1
Less: Transfers of goods and services under military grant programs, net ³	33	.1	.5	.3	.2
Statistical differences ⁴	34	-2	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico ⁶	35	.2	.2	.2	.2
Other items ⁹	36	-5.1	-5.0	-1	-7
Equals: Transfer payments to rest of the world, net, NIPA's	37	28.8	-12.0	31.8	31.5
Balance on current account, BPA's (22-32)	38	-91.7	-7.0	-67.9	-103.9
Less: Gold (23)	39	-9	-2.1	-2.1	-2.9
Capital gains, net of losses, in direct investment income, BPA's (24)	40				
Statistical differences (25-34)	41	.1	0	0	0
Other items (-27-33+36)	42	-5.1	-5.0	-1	-7
Plus: Capital grants received by the United States, net, NIPA's (31)	43	0	0	0	0
Adjustment for U.S. territories and Puerto Rico (26-35)	44	7.4	7.9	9.1	8.0
Equals: Net foreign investment, NIPA's (28+31-37)	45	-78.5	8.1	-56.6	-92.3

1. Beginning in 1967, the treatment of net exports of gold in the NIPA's differs from that in the BPA's. BPA gold exports (line 2) and imports (line 13) are excluded from the NIPA's. Imports of gold in the NIPA's (line 16) is the excess of the value of gold in final sales of domestic product plus the change in business inventories over the value of U.S. production of gold. Prior to 1967, the treatment of net exports of gold in the NIPA's and BPA's is identical and is the same as the present NIPA treatment.

2. BPA capital gains and losses included in U.S. direct investment income abroad (line 3) and in foreign direct investment income in the United States (line 14) are removed from the NIPA's beginning in 1974 for imports and in 1977 for exports. Beginning in 1982, U.S. direct investment income abroad in the BPA's excludes capital gains and losses associated with currency translation adjustments.

3. Transfers of goods and services under military grant programs, net, are classified as exports in the BPA's. In the NIPA's, these transactions are excluded from exports and included in Federal Government purchases.

4. Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.

5. Consists of arms shipments to Israel financed under the Emergency Security Act of 1973. In the NIPA's, these arms shipments are classified as military grants, which are included in the defense purchases component of GDP at the time they are acquired by the U.S. Government. Their transfer abroad is not reflected in the NIPA's.

6. Consists of transactions between the United States and its territories, Puerto Rico, and the Northern Mariana Islands. The treatment of U.S. territories, Puerto Rico, and the Northern Mariana Islands in the NIPA's differs from that in the BPA's. In the NIPA's they are included in the rest of the world; in the BPA's, they are treated as part of the United States. The adjustments to exports and imports of goods and services and to receipts and payments of factor income are shown in lines 7 and 17, respectively. The adjustment to unilateral transfers, net (line 35) consists only of transfer payments from persons because transfer payments, subsidies, and grants-in-aid

from the Federal Government to residents of U.S. territories, Puerto Rico, and the Northern Mariana Islands are excluded from NIPA transfer payments to rest of the world.

7. In the BPA's, income transactions between parents and affiliates are recorded on a net basis. In BPA exports, U.S. parents' receipts from foreign affiliates for interest are net of such payments by U.S. parents to foreign affiliates. In BPA imports, U.S. affiliates' payments to foreign parents for interest are net of such receipts by U.S. affiliates from foreign parents. In the NIPA's, these transactions are recorded on a gross basis beginning with 1974. The amount of adjustment is identical in payments and receipts of factor income and, thus, does not affect NIPA net receipts of factor income or net foreign investment. In addition, for 1974 through 1981, royalties and license fees and other private services are recorded on a net basis in the BPA's but on a gross basis in the NIPA's. Starting in 1982, these transactions are recorded on a gross basis in both the BPA's and the NIPA's. The amount of adjustment is identical in exports and imports of services and, thus, does not affect NIPA net exports of goods and services or net foreign investment.

8. For 1946 through 1959, includes shipments to the United States from Alaska and Hawaii. These are added to imports in 1946 to adjust to geographic coverage of imports to the 48-State coverage used in the NIPA's prior to 1960. From 1947 through 1959, such shipments are negligible. Beginning with 1960, the adjustment is not required because Alaska and Hawaii gained statehood in 1959. For 1959 through 1981, includes withheld nonresident taxes associated with royalties and license fees, other private services, and income transactions. In the NIPA's, these transactions are recorded before the deduction of nonresident taxes withheld beginning in 1959. In the BPA's, the corresponding flows are recorded before the deduction of nonresident taxes withheld beginning in 1982.

9. Consists of financing provided to Israel in accordance with the Emergency Security Act of 1973; a U.S. Government payment to India under the Agricultural Trade Development and Assistance Act; less writeoffs of loan principal owed to the U.S. Government, which are a type of financial transaction that is excluded from the NIPA's.

5. Saving and Investment

Table 5.1.—Gross Saving and Investment
[Billions of dollars]

	Line	1990	1991	1992	1993	Seasonally adjusted at annual rates																			
						1990				1991				1992				1993				1994			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
Gross saving	1	722.7	751.4	722.9	787.5	683.8	798.8	744.5	722.1	740.1	719.1	722.3	731.9	718.5	760.1	775.0	788.9	825.8	886.2	.....				
Gross private saving	2	861.1	937.3	980.8	1,002.5	863.1	933.2	937.3	917.9	960.7	979.1	981.2	1,005.3	957.5	1,022.0	986.6	989.9	1,011.4	1,037.3	.....				
Personal saving	3	170.0	211.6	247.9	192.6	176.2	212.8	211.9	196.9	224.6	234.7	243.8	225.8	287.4	184.6	214.0	182.3	189.4	175.5	196.1					
Undistributed corporate profits with inventory valuation and capital consumption adjustments	4	88.5	99.2	94.3	120.9	72.1	100.1	102.1	93.9	100.8	111.4	99.9	64.2	101.7	94.5	110.7	130.3	147.9	127.7	.....				
Undistributed profits	5	73.6	74.1	85.1	97.5	78.1	76.1	71.1	70.0	79.1	96.4	100.8	60.5	82.7	84.7	94.1	95.6	115.6	103.0	.....				
Inventory valuation adjustment	6	-11.0	5.8	-6.4	-6.2	-19.5	10.4	12.1	1.4	-8	-4.0	-16.6	-7.3	2.1	-11.2	-10.0	3.0	-6.5	-12.3	-10.3					
Capital consumption adjustment	7	25.9	19.4	15.7	29.5	13.5	13.7	18.9	22.5	22.4	19.0	15.8	10.9	16.9	21.0	26.5	31.7	38.8	37.0	37.3					
Corporate consumption of fixed capital	8	368.2	383.3	396.8	407.8	376.2	380.7	382.4	384.1	386.1	388.6	391.3	410.4	396.8	402.3	404.8	413.3	411.1	432.2	426.1					
Noncorporate consumption of fixed capital	9	234.5	243.1	261.8	261.2	238.6	239.5	240.8	243.0	249.3	244.3	246.2	305.0	251.6	260.6	257.2	264.1	263.0	301.8	272.1					
Wage accruals less disbursements	10	0	0	-20.0	20.0	0	0	0	0	0	0	0	-80.0	80.0	0	0	0	0	0	0					
Government surplus or deficit (-), national income and product accounts	11	-138.4	-185.9	-257.8	-215.0	-179.3	-134.4	-192.8	-195.8	-220.7	-260.0	-258.9	-273.5	-239.1	-261.9	-211.6	-201.0	-185.6	-151.1	.....				
Federal	12	-163.5	-202.9	-282.7	-241.4	-191.0	-144.4	-207.6	-213.6	-245.8	-279.9	-284.8	-293.9	-272.1	-283.5	-237.0	-224.9	-220.1	-176.2	.....				
State and local	13	25.1	17.0	24.8	26.3	11.7	10.0	14.9	17.8	25.1	19.9	25.9	20.4	33.1	21.6	25.3	23.9	34.5	25.2	.....				
Capital grants received by the United States (net)	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
Gross investment	15	730.4	752.9	731.7	789.8	688.7	788.5	750.7	734.3	738.0	721.1	733.8	735.6	736.5	785.5	780.8	783.4	809.3	850.2	.....				
Gross private domestic investment	16	808.9	744.8	788.3	882.0	756.4	732.8	733.1	756.5	756.8	747.7	787.9	795.5	822.0	853.8	869.7	882.2	922.5	966.6	1,028.9					
Net foreign investment	17	-78.5	8.1	-56.6	-92.3	-67.7	55.8	17.6	-22.2	-18.8	-26.6	-54.1	-59.9	-85.6	-68.3	-88.9	-98.8	-113.2	-116.4	.....				
Statistical discrepancy	18	7.8	1.5	8.8	2.3	4.9	-10.3	6.2	12.2	-2.1	2.0	11.5	3.7	18.0	25.5	5.7	-5.5	-16.5	-36.1	.....				

Table 5.2.—Gross Private Domestic Investment, Consumption of Fixed Capital, and Net Private Domestic Investment by Major Type of Investment
[Billions of dollars]

	Line	1990	1991	1992	1993
Gross private domestic investment	1	808.9	744.8	788.3	882.0
Less: Consumption of fixed capital	2	602.7	626.5	658.5	669.1
Equals: Net private domestic investment	3	206.2	118.3	129.8	213.0
Fixed investment	4	802.0	746.6	785.2	866.7
Less: Consumption of fixed capital	5	602.7	626.5	658.5	669.1
Equals: Net fixed investment	6	199.3	120.1	126.7	197.6
Nonresidential	7	586.7	557.0	561.4	616.1
Less: Consumption of fixed capital	8	470.6	489.0	505.5	518.7
Equals: Net nonresidential	9	116.1	68.0	55.9	97.4
Structures	10	201.6	182.9	171.1	173.4
Less: Consumption of fixed capital	11	149.8	154.2	158.1	161.9
Equals: Net structures	12	51.8	28.7	13.0	11.4
Producers' durable equipment	13	385.1	374.1	390.3	442.7
Less: Consumption of fixed capital	14	320.8	334.8	347.4	356.8
Equals: Net producers' durable equipment	15	64.3	39.2	42.9	86.0
Residential	16	215.3	189.6	223.8	250.6
Less: Consumption of fixed capital	17	132.1	137.5	153.0	150.4
Equals: Net residential	18	83.2	52.1	70.8	100.2
Change in business inventories	19	6.9	-1.8	3.0	15.4

Table 5.3.—Gross Private Domestic Investment, Consumption of Fixed Capital, and Net Private Domestic Investment by Major Type of Investment in Constant Dollars
[Billions of 1987 dollars]

	Line	1990	1991	1992	1993
Gross private domestic investment	1	746.8	683.8	725.3	819.9
Less: Consumption of fixed capital	2	554.8	570.1	595.8	599.5
Equals: Net private domestic investment	3	192.0	113.8	129.5	220.4
Fixed investment	4	741.1	684.9	722.9	804.6
Less: Consumption of fixed capital	5	554.8	570.1	595.8	599.5
Equals: Net fixed investment	6	186.3	114.9	127.0	205.1
Nonresidential	7	546.5	515.4	525.9	591.6
Less: Consumption of fixed capital	8	435.5	447.2	461.0	471.6
Equals: Net nonresidential	9	111.1	68.3	64.9	120.0
Structures	10	179.5	160.6	149.8	147.7
Less: Consumption of fixed capital	11	132.3	134.4	137.2	136.9
Equals: Net structures	12	47.3	26.2	12.6	10.8
Producers' durable equipment	13	367.0	354.9	376.2	443.9
Less: Consumption of fixed capital	14	303.2	312.8	323.9	334.7
Equals: Net producers' durable equipment	15	63.8	42.1	52.3	109.2
Residential	16	194.5	169.5	196.9	213.0
Less: Consumption of fixed capital	17	119.3	122.9	134.8	127.9
Equals: Net residential	18	75.2	46.6	62.1	85.2
Change in business inventories	19	5.7	-1.1	2.5	15.3

Table 5.6.—Purchases of Structures by Type

[Billions of dollars]

	Line	1990	1991	1992	1993
Purchases of structures¹	1	514.5	475.2	501.3	535.4
Private	2	410.1	365.7	387.6	416.2
Nonresidential	3	201.6	182.9	171.1	173.4
New	4	201.9	183.4	171.4	173.5
Nonresidential buildings, excluding farm	5	147.4	125.2	112.4	114.4
Industrial	6	41.7	38.9	36.2	34.1
Commercial	7	70.4	54.4	46.1	46.7
Religious	8	3.3	3.4	3.3	3.6
Educational	9	4.1	4.4	4.6	4.5
Hospital and institutional	10	13.0	12.6	13.9	15.1
Other ²	11	14.9	11.5	8.3	10.4
Utilities	12	27.3	31.7	34.7	34.4
Railroads	13	2.6	2.4	2.9	3.6
Telecommunications	14	9.6	9.0	9.1	9.4
Electric light and power	15	10.0	14.1	15.0	14.1
Gas	16	4.8	5.5	6.8	6.3
Petroleum pipelines	17	.4	.8	.8	1.0
Farm	18	2.7	2.6	2.3	3.1
Mining exploration, shafts, and wells	19	16.1	15.4	11.8	12.2
Petroleum and natural gas	20	15.1	14.3	10.9	11.2
Other	21	1.0	1.1	1.0	1.1
Other ³	22	8.4	8.4	10.2	9.4
Brokers' commissions on sale of structures	23	.9	.8	.7	.7
Net purchases of used structures	24	-1.2	-1.3	-1.0	-0.9
Residential	25	208.5	182.8	216.5	242.8
New	26	188.5	162.6	193.8	218.3
New housing units	27	133.0	115.1	135.3	151.4
Permanent site	28	128.0	110.6	129.6	144.1
Single family structures	29	108.7	95.4	116.5	133.3
Multifamily structures	30	19.3	15.1	13.1	10.8
Mobile homes	31	5.0	4.5	5.7	7.4
Improvements	32	54.9	47.2	58.2	66.4
Other ⁴	33	.7	.2	.3	.4
Brokers' commissions on sale of structures	34	21.7	21.8	24.5	26.9
Net purchases of used structures	35	-1.7	-1.6	-1.8	-2.3
Government structures and new construction force-account compensation.	36	104.3	109.5	113.7	119.2
New	37	101.4	106.6	110.9	116.0
Buildings, excluding military	38	39.4	43.2	45.3	46.1
Residential	39	4.4	4.0	4.2	4.4
Industrial	40	1.4	1.8	1.8	1.7
Educational	41	14.0	16.3	17.4	18.5
Hospital	42	2.6	2.7	2.9	3.3
Other ⁵	43	17.0	18.5	19.0	18.2
Highways and streets	44	29.4	30.9	31.1	33.3
Military facilities	45	3.8	2.5	3.5	3.1
Conservation and development	46	5.3	5.1	5.9	5.8
Sewer and water systems	47	15.3	15.9	16.0	17.3
Sewer systems	48	9.1	9.4	9.3	9.6
Water supply facilities	49	6.2	6.5	6.6	7.7
Other ⁶	50	8.3	9.0	9.1	10.3
Net purchases of used structures	51	3.0	2.9	2.8	3.2

Table 5.7.—Purchases of Structures by Type in Constant Dollars

[Billions of 1987 dollars]

	Line	1990	1991	1992	1993
Purchases of structures¹	1	462.1	421.7	441.5	457.6
Private	2	367.5	323.5	339.7	353.4
Nonresidential	3	179.5	160.6	149.8	147.7
New	4	179.8	161.0	150.0	147.8
Nonresidential buildings, excluding farm	5	132.4	111.1	98.8	97.4
Industrial	6	37.5	34.5	31.8	29.1
Commercial	7	63.2	48.3	40.4	39.7
Religious	8	3.0	3.0	2.9	3.0
Educational	9	3.7	3.9	4.1	3.8
Hospital and institutional	10	11.7	11.2	12.2	12.9
Other ²	11	13.4	10.2	7.3	8.8
Utilities	12	24.1	27.7	29.9	28.8
Railroads	13	2.4	2.2	2.6	3.0
Telecommunications	14	8.5	7.9	8.0	8.2
Electric light and power	15	8.7	12.3	12.8	11.6
Gas	16	4.2	4.7	5.8	5.2
Petroleum pipelines	17	.4	.6	.7	.8
Farm	18	2.4	2.3	2.0	2.7
Mining exploration, shafts, and wells	19	13.2	12.4	10.3	10.7
Petroleum and natural gas	20	12.3	11.4	9.4	9.8
Other	21	.9	1.0	.8	.9
Other ³	22	7.7	7.5	9.1	8.3
Brokers' commissions on sale of structures	23	.8	.7	.6	.6
Net purchases of used structures	24	-1.1	-1.1	-0.9	-0.8
Residential	25	188.0	162.9	189.9	205.7
New	26	170.0	145.0	170.1	184.3
New housing units	27	119.4	102.8	119.0	127.6
Permanent site	28	115.0	98.9	114.2	121.6
Single family structures	29	97.6	85.4	102.4	112.1
Multifamily structures	30	17.5	13.5	11.7	9.6
Mobile homes	31	4.4	3.9	4.9	6.0
Improvements	32	49.9	41.9	50.8	56.3
Other ⁴	33	.6	.2	.3	.4
Brokers' commissions on sale of structures	34	19.5	19.4	21.5	23.3
Net purchases of used structures	35	-1.5	-1.5	-1.6	-1.9
Government structures and new construction force-account compensation.	36	94.6	98.2	101.8	104.2
New	37	91.9	95.7	99.4	101.5
Buildings, excluding military	38	35.0	38.1	39.6	39.1
Residential	39	3.7	3.4	3.6	3.5
Industrial	40	1.2	1.5	1.6	1.4
Educational	41	12.6	14.4	15.3	15.7
Hospital	42	2.3	2.3	2.6	2.9
Other ⁵	43	15.3	16.4	16.7	15.5
Highways and streets	44	27.1	28.2	29.0	31.0
Military facilities	45	3.5	2.3	3.0	2.4
Conservation and development	46	4.8	4.4	5.1	4.9
Sewer and water systems	47	14.1	14.8	14.6	15.1
Sewer systems	48	8.4	8.8	8.6	8.4
Water supply facilities	49	5.7	6.0	6.0	6.7
Other ⁶	50	7.3	7.9	8.0	9.0
Net purchases of used structures	51	2.7	2.6	2.4	2.7

1. In this table, purchases of structures includes compensation of government employees engaged in new force-account construction. In tables 1.3, 3.1, and 3.7, this compensation is classified as a service and is included as part of government compensation of employees.

2. 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.

3. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.

4. Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

5. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.

6. Consists of electric and gas facilities, transit systems, airfields, etc.

1. In this table, purchases of structures includes compensation of government employees engaged in new force-account construction. In tables 1.4 and 3.8, this compensation is classified as a service and is included as part of government compensation of employees.

2. 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.

3. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.

4. Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

5. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.

6. Consists of electric and gas facilities, transit systems, airfields, etc.

**Table 5.8.—Private Purchases of Producers' Durable Equipment
by Type**
[Billions of dollars]

	Line	1990	1991	1992	1993
Private purchases of producers' durable equipment	1	391.9	380.9	397.6	450.5
Nonresidential equipment	2	385.1	374.1	390.3	442.7
Information processing and related equipment	3	125.6	125.2	132.0	151.5
Office, computing, and accounting machinery	4	42.7	40.7	42.1	53.7
Computers and peripheral equipment ¹	5	36.8	35.3	36.5	47.0
Other ¹	6	5.9	5.3	5.6	6.7
Communication equipment	7	54.7	53.9	57.5	64.1
Instruments	8	18.6	19.8	21.1	21.6
Photocopy and related equipment	9	9.7	10.9	11.3	12.1
Industrial equipment	10	88.7	86.3	86.0	96.7
Fabricated metal products	11	9.8	9.9	9.9	10.5
Engines and turbines	12	2.7	3.4	3.0	3.7
Metalworking machinery	13	19.4	18.5	18.7	20.7
Special industry machinery, n.e.c.	14	20.7	19.8	19.2	23.0
General industrial, including materials handling, equipment	15	22.1	20.9	20.7	23.4
Electrical transmission, distribution, and industrial apparatus	16	13.9	13.9	14.6	15.5
Transportation and related equipment	17	85.3	84.9	91.5	104.2
Trucks, buses, and truck trailers	18	32.4	29.7	36.0	47.5
Autos	19	35.6	37.1	38.0	38.8
Aircraft	20	12.1	13.3	12.9	12.5
Ships and boats	21	1.3	1.2	1.1	1.3
Railroad equipment	22	3.8	3.6	3.5	4.1
Other equipment	23	88.7	80.3	83.7	94.3
Furniture and fixtures	24	22.2	20.7	22.3	25.0
Tractors	25	7.9	6.8	6.7	8.1
Agricultural machinery, except tractors	26	9.0	7.1	6.8	8.1
Construction machinery, except tractors	27	9.9	6.9	7.3	8.9
Mining and oilfield machinery	28	3.7	3.5	3.4	4.2
Service industry machinery	29	11.0	10.6	11.0	12.4
Electrical equipment, n.e.c.	30	10.6	11.0	11.8	12.1
Other	31	14.4	13.7	14.3	15.5
Less: Sale of equipment scrap, excluding autos	32	3.2	2.7	2.8	3.9
Residential equipment	33	6.8	6.8	7.3	7.7
Addenda:					
Private purchases of producers' durable equipment	34	391.9	380.9	397.6	450.5
Less: Dealers' margin on used equipment	35	4.1	3.8	4.0	4.3
Net purchases of used equipment from government	36	1.0	.9	1.0	1.0
Plus: Net sales of used equipment	37	22.5	25.9	27.6	32.8
Net exports of used equipment	38	1.4	1.6	1.7	1.4
Sale of equipment scrap	39	3.2	2.7	2.9	4.0
Equals: Private purchases of new equipment	40	413.8	406.3	424.7	483.3

1. Includes new computers and peripheral equipment only. Prior to 1982, all computers and peripheral equipment are included in other office, computing, and accounting machinery (line 6).
n.e.c. Not elsewhere classified.

**Table 5.9.—Private Purchases of Producers' Durable Equipment
by Type in Constant Dollars**
[Billions of 1987 dollars]

	Line	1990	1991	1992	1993
Private purchases of producers' durable equipment	1	373.5	361.5	383.1	451.3
Nonresidential equipment	2	367.0	354.9	376.2	443.9
Information processing and related equipment	3	133.1	138.8	156.8	200.9
Office, computing, and accounting machinery	4	53.6	59.5	73.9	112.1
Computers and peripheral equipment ¹	5	47.7	54.1	68.3	105.4
Other ¹	6	5.9	5.3	5.6	6.7
Communication equipment	7	53.7	52.2	55.0	60.4
Instruments	8	16.9	17.6	18.1	18.1
Photocopy and related equipment	9	8.8	9.7	9.7	10.2
Industrial equipment	10	78.2	73.4	71.7	79.2
Fabricated metal products	11	8.6	8.6	8.5	9.0
Engines and turbines	12	2.2	2.6	2.3	2.8
Metalworking machinery	13	17.4	15.9	15.7	17.1
Special industry machinery, n.e.c.	14	18.1	16.7	15.7	18.5
General industrial, including materials handling, equipment	15	19.4	17.6	17.1	18.8
Electrical transmission, distribution, and industrial apparatus	16	12.4	12.0	12.4	13.1
Transportation and related equipment	17	78.5	74.7	78.3	87.8
Trucks, buses, and truck trailers	18	29.9	26.6	30.8	38.9
Autos	19	33.4	32.8	33.2	34.4
Aircraft	20	10.6	11.1	10.4	9.7
Ships and boats	21	1.2	1.1	.9	1.1
Railroad equipment	22	3.4	3.2	3.1	3.6
Other equipment	23	79.6	70.1	71.8	79.4
Furniture and fixtures	24	19.6	17.9	19.1	21.1
Tractors	25	7.0	5.8	5.5	6.4
Agricultural machinery, except tractors	26	8.1	6.2	5.7	6.7
Construction machinery, except tractors	27	8.7	5.9	6.1	7.2
Mining and oilfield machinery	28	3.4	3.0	3.0	3.6
Service industry machinery	29	9.8	9.2	9.3	10.3
Electrical equipment, n.e.c.	30	10.0	10.1	10.7	10.8
Other	31	13.0	12.1	12.4	13.2
Less: Sale of equipment scrap, excluding autos	32	2.4	2.2	2.5	3.4
Residential equipment	33	6.5	6.6	7.0	7.4

1. Includes new computers and peripheral equipment only. Prior to 1982, all computers and peripheral equipment are included in other office, computing, and accounting machinery (line 6).
n.e.c. Not elsewhere classified.

6. Income, Employment, and Product by Industry

Table 6.1C.—National Income Without Capital Consumption Adjustment by Industry
(Billions of dollars)

	Line	1990	1991	1992	1993	Seasonally adjusted at annual rates																			
						1990					1991					1992				1993				1994	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II					
National income without capital consumption adjustment	1	4,513.6	4,643.0	4,875.3	5,156.4	4,578.8	4,603.3	4,626.6	4,643.8	4,698.3	4,785.0	4,842.5	4,873.6	5,000.1	5,066.7	5,120.2	5,162.1	5,276.7	5,350.3	.....				
Domestic industries	2	4,492.0	4,627.0	4,869.8	5,151.9	4,546.7	4,576.1	4,613.5	4,634.4	4,684.2	4,774.1	4,834.7	4,867.8	5,002.4	5,058.7	5,116.8	5,153.5	5,278.7	5,351.0	.....				
Private industries	3	3,830.2	3,923.8	4,131.4	4,386.7	3,869.1	3,879.7	3,913.2	3,929.4	3,973.0	4,046.5	4,098.2	4,125.6	4,255.2	4,299.3	4,355.4	4,385.2	4,507.0	4,567.5	.....				
Agriculture, forestry, and fisheries	4	98.0	92.3	100.2	95.1	100.6	93.0	99.1	85.1	92.0	104.3	99.3	95.3	102.1	106.0	97.2	73.4	103.8	107.9	.....				
Mining	5	36.8	39.3	38.8	40.4	40.5	40.4	39.8	39.1	38.1	38.5	37.5	38.9	40.2	40.3	40.6	39.8	40.9	39.7	.....				
Construction	6	222.0	205.1	203.3	215.4	214.3	206.7	202.8	205.2	205.6	199.2	202.8	203.8	207.6	208.8	212.5	217.7	222.7	227.9	.....				
Manufacturing	7	859.5	841.1	862.8	911.9	852.0	839.3	838.6	841.6	845.0	842.5	857.4	865.7	885.5	881.0	908.1	913.1	945.5	967.1	.....				
Durable goods	8	483.1	471.2	483.7	514.3	473.4	463.9	471.9	471.5	477.4	472.3	479.8	483.7	498.9	490.8	509.2	518.2	539.1	554.9	.....				
Non-durable goods	9	376.3	370.0	379.1	397.6	378.6	375.4	366.8	370.2	367.6	370.2	377.7	382.0	386.6	390.2	398.9	394.9	406.4	412.2	.....				
Transportation and public utilities	10	326.3	345.9	361.8	384.8	326.9	338.9	348.1	348.3	348.2	354.9	357.5	362.7	372.4	378.2	380.8	388.1	392.2	391.0	.....				
Transportation	11	139.2	144.3	153.4	166.1	141.3	142.6	145.5	144.7	144.5	149.7	148.5	154.5	161.1	161.6	163.8	168.9	170.2	169.3	.....				
Communications	12	91.6	97.6	102.6	107.6	93.8	94.7	97.8	99.4	98.4	101.5	101.7	102.5	104.8	105.7	108.5	108.4	107.7	110.1	.....				
Electric, gas, and sanitary services	13	95.5	103.9	105.8	111.1	91.8	101.6	104.8	104.1	105.3	103.6	107.3	105.6	106.5	110.9	108.5	110.9	114.3	111.6	.....				
Wholesale trade	14	261.7	267.1	279.5	288.6	262.8	266.4	266.4	267.7	267.8	269.2	277.8	282.4	288.7	280.9	290.9	288.3	294.3	300.2	.....				
Retail trade and automobile services	15	392.3	402.8	420.3	444.9	393.5	397.6	401.4	403.4	408.7	413.0	418.7	417.7	431.7	437.5	441.2	449.4	451.4	455.8	.....				
Finance, insurance, and real estate	16	684.2	732.5	781.3	846.0	704.7	723.1	730.0	734.7	742.0	773.4	775.9	768.3	807.8	834.1	836.2	846.4	865.2	860.7	.....				
Services	17	949.4	997.8	1,083.3	1,159.6	973.7	974.2	987.1	1,004.3	1,025.6	1,051.5	1,071.3	1,091.0	1,119.3	1,132.5	1,147.9	1,167.1	1,190.9	1,217.2	.....				
Government	18	661.7	703.2	738.4	765.2	677.7	696.4	700.2	705.0	711.2	727.6	736.5	742.2	747.2	759.3	761.5	768.3	771.7	783.5	.....				
Rest of the world	19	21.7	16.0	5.6	4.5	32.1	27.2	13.1	9.4	14.1	10.9	7.8	5.9	-2.3	8.0	3.3	8.5	-1.9	-7	.....				

Table 6.6C.—Wages and Salaries Per Full-Time Equivalent Employee by Industry
[Dollars]

	Line	1990	1991	1992	1993
Wages and salaries per full-time equivalent employee ..	1	26,156	27,181	28,478	29,395
Domestic industries	2	26,138	27,161	28,455	29,367
Private industries	3	25,786	26,703	28,001	28,907
Agriculture, forestry, and fisheries	4	15,299	15,699	15,977	16,363
Farms	5	13,646	13,750	13,782	14,285
Agricultural services, forestry, and fisheries	6	16,949	17,553	17,971	18,257
Mining	7	37,903	39,741	42,127	43,561
Metal mining	8	37,912	39,491	41,151	43,340
Coal mining	9	40,382	41,632	42,944	43,709
Oil and gas extraction	10	39,008	41,343	44,632	46,429
Nonmetallic minerals, except fuels	11	30,764	31,447	32,990	33,970
Construction	12	27,679	28,501	29,264	29,363
Manufacturing	13	29,746	30,949	32,400	33,604
Durable goods	14	31,315	32,566	34,055	35,392
Lumber and wood products	15	21,572	22,086	23,025	24,006
Furniture and fixtures	16	21,491	22,018	23,089	24,129
Stone, clay, and glass products	17	28,159	28,916	30,277	31,151
Primary metal industries	18	33,435	33,853	35,834	37,362
Fabricated metal products	19	28,052	29,139	30,189	31,290
Industrial machinery and equipment	20	33,405	34,879	36,582	37,916
Electronic and other electric equipment	21	30,583	32,119	33,989	35,925
Motor vehicles and equipment	22	38,597	39,425	40,369	43,074
Other transportation equipment	23	36,864	38,467	40,648	42,109
Instruments and related products	24	35,298	37,418	39,373	40,925
Miscellaneous manufacturing industries	25	23,850	24,678	25,703	26,625
Nondurable goods	26	27,519	28,730	30,180	31,232
Food and kindred products	27	25,705	26,693	27,918	28,757
Tobacco manufactures	28	41,347	42,167	44,340	45,455
Textile mill products	29	20,304	21,298	22,328	23,143
Apparel and other textile products	30	16,131	16,882	17,475	18,035
Paper and allied products	31	33,173	34,135	35,859	36,999
Printing and publishing	32	28,742	29,780	31,444	32,628
Chemicals and allied products	33	40,132	42,342	44,812	46,458
Petroleum and coal products	34	42,779	45,374	47,941	50,259
Rubber and miscellaneous plastics products	35	25,357	26,181	27,457	28,616
Leather and leather products	36	18,158	19,056	19,975	21,103
Transportation and public utilities	37	32,711	34,037	35,740	37,013
Transportation	38	28,916	30,132	31,439	32,339
Railroad transportation	39	41,814	45,640	50,004	54,181
Local and interurban passenger transit	40	19,676	19,982	20,566	21,185
Trucking and warehousing	41	25,833	26,641	27,812	28,569
Water transportation	42	33,982	34,778	36,160	37,843
Transportation by air	43	34,890	36,870	38,146	38,941
Pipelines, except natural gas	44	43,474	46,684	51,053	50,105
Transportation services	45	25,736	26,972	28,141	29,150
Communications	46	38,382	39,569	42,081	44,389
Telephone and telegraph	47	40,948	42,272	45,149	47,823
Radio and television	48	31,734	32,500	34,317	35,855
Electric, gas, and sanitary services	49	38,930	40,771	43,030	44,929
Wholesale trade	50	31,772	32,770	34,255	35,568
Retail trade	51	16,036	16,772	17,411	17,761
Finance, insurance, and real estate	52	31,682	33,120	36,171	39,536
Depository institutions	53	26,226	27,235	29,101	31,273
Nondepository institutions	54	32,898	34,366	37,645	41,546
Security and commodity brokers	55	67,179	73,209	87,038	104,568
Insurance carriers	56	32,228	33,984	36,317	38,521
Insurance agents, brokers, and services	57	31,203	32,367	34,008	35,449
Real estate	58	24,807	24,933	26,006	26,980
Holding and other investment offices	59	53,751	53,986	60,159	62,094
Services	60	24,801	25,465	26,831	27,517
Hotels and other lodging places	61	17,597	18,211	19,242	20,053
Personal services	62	16,332	16,718	17,285	17,634
Business services	63	22,177	22,708	23,677	24,181
Auto repair, services, and parking	64	19,961	20,274	20,958	21,452
Miscellaneous repair services	65	25,796	25,267	26,376	27,123
Motion pictures	66	30,089	30,569	31,331	34,536
Amusement and recreation services	67	20,872	21,094	22,652	23,489
Health services	68	28,782	30,260	31,554	32,280
Legal services	69	46,056	47,137	49,574	50,494
Educational services	70	20,824	21,959	22,800	23,570
Social services and membership organizations	71	16,559	16,057	17,675	18,175
Social services	72	15,129	15,969	16,703	17,141
Membership organizations	73	17,978	16,137	18,710	19,329
Other services ¹	74	38,516	39,620	42,083	43,196
Private households	75	11,318	11,099	11,493	12,291
Government	76	27,772	29,250	30,538	31,533
Federal	77	29,817	32,044	34,223	35,690
General government	78	28,944	31,348	33,214	34,783
Civilian	79	32,570	34,731	36,402	38,584
Military ²	80	25,366	27,970	29,801	30,465
Government enterprises	81	34,328	35,590	39,327	40,181
State and local	82	26,941	28,145	29,148	30,039
General government	83	26,868	28,072	29,079	29,978
Education	84	26,295	27,477	28,460	29,395
Other	85	27,525	28,756	29,793	30,648
Government enterprises	86	27,973	29,186	30,126	30,908
Rest of the world	87	.....	.....	.....	.....

Table 6.7C.—Self-Employed Persons by Industry
[Thousands]

	Line	1990	1991	1992	1993
Self-employed persons¹	1	10,132	10,373	10,040	10,367
Agriculture, forestry, and fisheries	2	1,437	1,479	1,432	1,368
Farms	3	1,058	1,082	1,061	980
Agricultural services, forestry, and fisheries	4	379	397	371	388
Mining	5	24	23	23	17
Construction	6	1,473	1,457	1,471	1,565
Manufacturing	7	432	421	398	445
Durable goods	8	258	253	247	262
Nondurable goods	9	174	168	151	183
Transportation and public utilities	10	304	318	335	372
Wholesale trade	11	334	350	349	352
Retail trade	12	1,539	1,544	1,439	1,553
Finance, insurance, and real estate	13	634	618	630	664
Services	14	3,955	4,163	3,963	4,031

1. Consists of active proprietors or partners who devote a majority of their working hours to their unincorporated businesses.

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

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

2. Includes Coast Guard.

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

Table 6.11C.—Other Labor Income by Industry and by Type

[Millions of dollars]

	Line	1990	1991	1992	1993
Other labor income	1	274,272	299,046	328,701	355,279
By industry					
Domestic industries	2	274,272	299,046	328,701	355,279
Private industries	3	231,903	251,322	275,633	297,603
Agriculture, forestry, and fisheries	4	1,852	1,647	1,701	1,891
Mining	5	3,754	4,098	4,226	4,279
Construction	6	12,825	12,667	12,919	13,914
Manufacturing	7	81,137	86,775	95,145	100,420
Durable goods	8	50,773	53,588	59,387	61,916
Nondurable goods	9	30,364	33,187	35,758	38,504
Transportation and public utilities	10	25,773	28,282	30,477	33,129
Transportation	11	11,774	12,775	13,548	14,734
Communications	12	8,236	9,068	9,872	10,851
Electric, gas, and sanitary services	13	5,763	6,439	7,057	7,544
Wholesale trade	14	17,415	19,047	20,734	22,102
Retail trade	15	20,332	22,394	24,360	26,304
Finance, insurance, and real estate	16	20,219	21,817	24,106	26,889
Services	17	48,596	54,595	61,965	68,675
Government	18	42,369	47,724	53,068	57,676
Rest of the world	19				
By type					
Employer contributions to private pension and welfare funds ..	20	269,808	294,390	323,869	350,173
Pension and profit-sharing	21	49,548	54,304	62,696	68,191
Group insurance	22	182,742	200,351	222,447	241,482
Group health insurance	23	176,648	194,167	216,549	235,607
Group life insurance	24	6,094	6,184	5,898	5,875
Workers' compensation	25	36,744	38,783	38,153	40,064
Supplemental unemployment	26	774	952	573	436
Other ¹	27	4,464	4,656	4,832	5,106
Addenda:					
Benefits paid by private pension and welfare funds	28	363,473	403,466	441,943	479,430
Pension and profit-sharing	29	148,845	164,924	176,667	192,567
Group health insurance	30	173,769	193,946	218,786	237,032
Group life insurance	31	10,567	10,873	11,333	11,690
Workers' compensation	32	29,721	32,703	34,549	37,696
Supplemental unemployment	33	571	1,020	608	445

1. Consists largely of directors' fees.

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

Table 6.12C.—Nonfarm Proprietors' Income by Industry

[Millions of dollars]

	Line	1990	1991	1992	1993
Nonfarm proprietors' income	1	305,550	328,256	361,970	390,188
Agricultural services, forestry, and fisheries	2	5,973	7,240	7,501	8,002
Mining	3	330	2,092	2,660	3,763
Construction	4	43,845	40,987	42,806	48,353
Manufacturing	5	11,913	14,413	15,613	16,601
Durable goods	6	7,025	9,005	9,848	10,704
Nondurable goods	7	4,888	5,408	5,765	5,897
Transportation and public utilities	8	16,431	17,257	18,578	19,822
Transportation	9	12,401	12,525	13,312	13,680
Communications	10	467	946	867	1,002
Electric, gas, and sanitary services	11	3,563	3,786	4,399	5,140
Wholesale trade	12	11,590	12,143	13,532	14,118
Retail trade	13	42,692	42,429	43,707	46,885
Finance, insurance, and real estate	14	428	8,615	22,901	23,928
Services	15	172,348	183,080	194,672	208,716
Hotels and other lodging places	16	542	1,720	1,433	1,506
Personal services	17	11,102	11,145	11,991	12,655
Business services	18	40,244	39,299	41,669	46,801
Auto repair, services, and parking	19	7,300	9,029	8,727	9,305
Miscellaneous repair services	20	2,982	3,007	2,933	3,151
Motion pictures	21	2,795	2,702	2,748	2,893
Amusement and recreation services	22	7,323	10,267	11,405	12,005
Health services	23	44,166	47,305	50,116	54,294
Legal services	24	30,669	32,103	35,108	36,658
Other ¹	25	25,225	26,503	28,542	30,169

1. Consists of educational services; social services; museums, botanical, zoological gardens; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and services, not elsewhere classified.

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

Table 6.13C.—Noncorporate Capital Consumption Allowances by Industry

[Millions of dollars]

	Line	1990	1991	1992	1993
Noncorporate capital consumption allowances	1	177,489	180,408	191,746	197,765
Agriculture, forestry, and fisheries	2	13,568	13,867	14,278	14,417
Farms	3	12,141	12,237	12,624	12,578
Agricultural services, forestry, and fisheries	4	1,427	1,630	1,654	1,839
Mining	5	6,785	6,368	6,228	5,419
Construction	6	3,999	3,849	4,157	4,039
Manufacturing	7	4,879	4,988	5,766	6,355
Durable goods	8	2,887	2,658	2,617	2,774
Nondurable goods	9	1,992	2,330	3,149	3,581
Transportation and public utilities	10	10,994	11,064	11,414	12,327
Transportation	11	3,874	3,795	3,802	3,845
Communications	12	4,469	4,406	4,598	5,186
Electric, gas, and sanitary services	13	2,651	2,863	3,014	3,296
Wholesale trade	14	932	1,050	1,014	1,060
Retail trade	15	5,136	5,575	5,860	6,741
Finance, insurance, and real estate	16	108,684	110,951	118,593	121,556
Finance and insurance	17	1,802	1,582	1,458	1,472
Real estate	18	106,882	109,369	117,135	120,084
Owner-occupied nonfarm housing	19	45,935	49,060	54,827	55,231
Other	20	60,947	60,309	62,308	64,853
Services	21	22,512	22,696	24,436	25,851
Hotels and other lodging places	22	4,746	4,438	4,344	4,344
Personal services	23	1,401	1,293	1,423	1,423
Business services	24	5,589	5,847	6,400	6,400
Auto repair, services, and parking	25	1,349	1,547	1,727	1,727
Miscellaneous repair services	26	327	423	371	371
Motion pictures	27	447	792	645	645
Amusement and recreation services	28	1,292	1,187	1,929	1,929
Health services	29	3,248	3,340	3,505	3,505
Legal services	30	1,471	1,305	1,371	1,371
Other ¹	31	2,642	2,524	2,721	2,721

1. Consists of educational services; social services; museums, botanical, zoological gardens; membership organizations; engineering and management services, except for commercial research and testing services and for management and public relations; and services, not elsewhere classified.

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

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

[Index numbers, 1987=100]

	Line	1990	1991	1992	1993	Seasonally adjusted															
						1990	1991				1992				1993				1994		
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Government purchases:																					
Current dollars	105	118.8	124.5	127.7	130.3	122.1	124.3	124.6	124.5	124.6	126.4	126.7	128.4	129.1	129.0	130.0	130.8	131.3	131.6	132.6	
Quantity indexes:																					
Fixed 1987 weights	106	105.8	107.1	106.3	105.5	106.9	107.7	107.8	106.8	106.0	106.4	105.6	106.5	106.7	105.1	105.4	105.7	105.7	104.4	104.2	
Chain-type annual weights	107																				
Benchmark-years weights	108																				
Price indexes:																					
Fixed 1987 weights	109	112.6	116.8	120.8	124.5	114.4	115.8	116.2	117.1	118.0	119.5	120.5	121.4	121.8	123.5	124.3	124.9	125.4	126.7	128.3	
Chain-type annual weights	110																				
Benchmark-years weights	111																				
Implicit price deflator	112	112.3	116.3	120.1	123.5	114.2	115.4	115.6	116.6	117.5	118.9	120.0	120.6	121.0	122.7	123.4	123.7	124.2	126.1	127.2	
Federal:																					
Current dollars	113	110.8	115.8	116.6	115.2	113.4	117.4	116.9	115.1	113.9	115.7	115.2	117.6	118.1	116.1	115.6	115.0	114.2	113.7	114.0	
Quantity indexes:																					
Fixed 1987 weights	114	99.8	100.5	97.0	92.7	100.4	102.7	102.4	99.6	97.2	96.9	95.7	97.7	97.9	93.9	93.1	92.4	91.2	88.8	87.7	
Chain-type annual weights	115																				
Benchmark-years weights	116																				
Price indexes:																					
Fixed 1987 weights	117	111.8	116.5	121.5	126.1	113.5	115.4	115.7	116.7	118.3	120.5	121.3	122.0	122.2	125.0	125.7	126.5	127.0	128.5	130.9	
Chain-type annual weights	118																				
Benchmark-years weights	119																				
Implicit price deflator	120	111.0	115.3	120.2	124.4	112.9	114.3	114.2	115.5	117.2	119.4	120.4	120.4	120.6	123.6	124.2	124.5	125.3	128.1	130.0	
National defense:																					
Current dollars	121	107.5	110.5	107.6	103.7	110.4	113.6	111.8	109.9	106.7	106.9	106.2	109.1	108.2	105.1	104.7	102.4	102.4	99.9	99.7	
Quantity indexes:																					
Fixed 1987 weights	122	97.1	96.4	89.5	83.4	97.8	100.0	98.8	95.6	91.0	89.3	88.2	90.6	89.9	85.0	84.5	82.5	81.7	78.2	77.5	
Chain-type annual weights	123																				
Benchmark-years weights	124																				
Price indexes:																					
Fixed 1987 weights	125	112.1	116.5	122.0	126.6	114.0	115.3	115.5	116.7	118.7	121.0	121.9	122.6	122.7	125.6	126.0	127.0	127.9	129.0	130.8	
Chain-type annual weights	126																				
Benchmark-years weights	127																				
Implicit price deflator	128	110.7	114.7	120.2	124.2	112.9	113.6	113.2	114.9	117.2	119.7	120.4	120.4	120.4	123.7	123.9	124.1	125.3	127.7	128.7	
Nondefense:																					
Current dollars	129	121.1	132.5	145.1	151.7	122.8	129.1	133.0	131.6	136.4	143.2	143.4	144.5	149.4	150.7	150.1	154.6	151.4	157.3	158.8	
Quantity indexes:																					
Fixed 1987 weights	130	108.2	113.4	120.8	121.7	108.6	111.0	113.8	112.3	116.5	120.5	119.3	120.0	123.4	122.0	120.1	123.5	121.0	121.8	119.8	
Chain-type annual weights	131																				
Benchmark-years weights	132																				
Price indexes:																					
Fixed 1987 weights	133	110.8	116.6	119.8	124.3	112.0	115.8	116.5	116.8	117.1	118.8	119.5	120.2	120.9	123.0	124.7	125.1	124.4	127.2	131.5	
Chain-type annual weights	134																				
Benchmark-years weights	135																				
Implicit price deflator	136	112.0	116.9	120.2	124.7	113.1	116.4	116.9	117.3	117.0	118.8	120.3	120.5	121.1	123.5	125.0	125.2	125.1	129.1	132.6	
State and local:																					
Current dollars	137	125.0	131.2	136.2	141.9	128.9	129.6	130.6	131.8	132.8	134.8	135.6	136.8	137.6	139.0	141.2	143.0	144.5	145.4	147.0	
Quantity indexes:																					
Fixed 1987 weights	138	110.5	112.2	113.4	115.4	111.9	111.6	112.1	112.3	112.8	113.8	113.3	113.3	113.5	113.8	115.0	116.0	116.9	116.4	117.0	
Chain-type annual weights	139																				
Benchmark-years weights	140																				
Price indexes:																					
Fixed 1987 weights	141	113.2	117.0	120.3	123.4	115.1	116.1	116.6	117.4	117.8	118.7	120.0	121.0	121.5	122.4	123.2	123.7	124.1	125.3	126.2	
Chain-type annual weights	142																				
Benchmark-years weights	143																				
Implicit price deflator	144	113.2	116.9	120.1	123.0	115.2	116.1	116.5	117.3	117.7	118.5	119.8	120.7	121.2	122.2	122.8	123.3	123.6	124.9	125.6	

NOTE.—The quantity and price indexes in this table are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed-weighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-type indexes with annual weights use weights for

the preceding and current years, and the indexes with benchmark-years weights use weights of 1959, 1963, 1967, 1972, 1977, 1982, and 1987 and the most recent year. Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

[Index numbers, 1987=100]

	Line	1990	1991	1992	1993	Seasonally adjusted														
						1990	1991				1992				1993				1994	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product:																				
Current dollars	1	122.2	126.1	132.6	139.7	123.3	124.2	125.7	126.9	127.7	129.9	131.5	133.1	135.9	137.4	138.8	140.1	142.7	144.8	147.2
Quantity indexes:																				
Fixed 1987 weights	2	107.9	107.2	109.7	113.1	107.2	106.7	107.2	107.5	107.5	108.3	109.0	109.9	111.5	111.8	112.5	113.2	114.9	115.9	116.9
Chain-type annual weights	3																			
Benchmark-years weights	4																			
Price indexes:																				
Fixed 1987 weights	5	113.6	118.1	121.9	125.5	115.3	116.8	117.7	118.6	119.4	120.5	121.5	122.3	123.2	124.4	125.2	125.8	126.6	127.5	128.5
Chain-type annual weights	6																			
Benchmark-years weights	7																			
Implicit price deflator	8	113.3	117.6	120.9	123.5	115.0	116.4	117.2	118.0	118.8	119.9	120.7	121.1	121.9	122.9	123.4	123.7	124.1	125.0	125.9
Final sales of domestic product¹:																				
Current dollars	9	122.7	126.9	133.3	140.2	124.6	125.3	126.7	127.4	128.1	130.8	132.2	133.8	136.5	137.7	139.2	140.6	143.3	145.1	146.7
Quantity indexes:																				
Fixed 1987 weights	10	108.4	107.9	110.3	113.4	108.3	107.6	108.1	107.9	107.8	109.1	109.5	110.4	112.0	112.0	112.7	113.6	115.4	116.0	116.4
Chain-type annual weights	11																			
Benchmark-years weights	12																			
Price indexes:																				
Fixed 1987 weights	13	113.6	118.2	122.0	125.6	115.4	116.9	117.8	118.7	119.5	120.6	121.6	122.4	123.3	124.5	125.3	125.9	126.7	127.7	128.6
Chain-type annual weights	14																			
Benchmark-years weights	15																			
Implicit price deflator	16	113.2	117.6	120.9	123.6	115.0	116.4	117.2	118.1	118.8	119.9	120.7	121.1	121.9	122.9	123.5	123.8	124.2	125.1	126.0
Gross domestic purchases²:																				
Current dollars	17	120.0	122.7	129.2	136.8	121.1	121.1	122.1	123.4	124.1	126.1	128.2	129.9	132.6	134.2	135.9	137.4	139.9	142.2	144.8
Quantity indexes:																				
Fixed 1987 weights	18	105.7	104.4	107.0	111.2	104.7	103.8	104.2	104.8	104.6	105.4	106.4	107.4	108.9	109.6	110.5	111.6	113.2	114.6	115.8
Chain-type annual weights	19																			
Benchmark-years weights	20																			
Price indexes:																				
Fixed 1987 weights	21	113.7	118.1	121.8	125.2	115.9	117.0	117.6	118.5	119.3	120.4	121.4	122.4	123.1	124.1	124.9	125.4	126.2	127.0	128.0
Chain-type annual weights	22																			
Benchmark-years weights	23																			
Implicit price deflator	24	113.4	117.5	120.7	123.0	115.6	116.6	117.1	117.8	118.6	119.7	120.5	120.9	121.8	122.5	123.0	123.2	123.6	124.2	125.1
Final sales to domestic purchasers³:																				
Current dollars	25	120.5	123.4	129.9	137.3	122.3	122.1	123.1	123.9	124.5	127.0	128.8	130.5	133.2	134.5	136.2	137.9	140.4	142.5	144.3
Quantity indexes:																				
Fixed 1987 weights	26	106.2	105.0	107.6	111.5	105.8	104.8	105.1	105.2	104.9	106.1	106.9	107.9	109.4	109.8	110.7	111.9	113.6	114.7	115.3
Chain-type annual weights	27																			
Benchmark-years weights	28																			
Price indexes:																				
Fixed 1987 weights	29	113.8	118.2	121.9	125.3	116.0	117.0	117.7	118.5	119.4	120.5	121.5	122.5	123.2	124.2	125.0	125.5	126.3	127.1	128.1
Chain-type annual weights	30																			
Benchmark-years weights	31																			
Implicit price deflator	32	113.4	117.6	120.7	123.1	115.6	116.6	117.1	117.9	118.7	119.6	120.5	120.9	121.8	122.5	123.1	123.2	123.6	124.3	125.2

1. Equals GDP less change in business inventories.

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

3. Equals gross domestic purchases less change in business inventories or equals the sum of personal consumption expenditures, gross private domestic fixed investment, and government purchases.

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

Table 7.5.—Price Indexes for Personal Consumption Expenditures by Type of Product, Fixed 1987 Weights

[Index numbers, 1987=100]

	Line	1990	1991	1992	1993		Line	1990	1991	1992	1993
Personal consumption expenditures ¹	1	115.2	120.3	124.6	128.1	Other (27)	49	120.9	135.3	143.2	147.7
Durable goods	2	106.3	109.1	111.6	113.9	Household operation	50	105.8	109.8	112.3	115.4
Motor vehicles and parts	3	105.3	109.2	112.4	116.1	Electricity (37)	51	106.9	111.0	113.2	115.4
New autos (70)	4	105.6	109.4	112.1	114.8	Gas (38)	52	102.3	103.6	105.5	112.0
Net purchases of used autos (71)	5	100.1	104.6	111.0	121.5	Water and other sanitary services (39)	53	121.0	130.4	139.8	147.6
Other motor vehicles (72)	6	108.3	112.9	116.2	120.0	Telephone and telegraph (41)	54	98.9	100.0	100.4	101.3
Tires, tubes, accessories, and other parts (73)	7	105.0	106.3	107.2	105.7	Domestic service (42)	55	106.2	111.7	115.8	119.5
Furniture and household equipment	8	102.4	103.0	103.9	104.3	Other (43)	56	107.7	114.5	116.4	119.0
Furniture, including mattresses and bedsprings (29)	9	105.4	106.3	109.9	112.6	Transportation	57	114.9	122.3	129.3	134.3
Kitchen and other household appliances (30)	10	99.8	98.9	98.3	98.8	User-operated transportation	58	114.3	124.0	132.9	137.5
China, glassware, tableware, and utensils (31)	11	107.0	110.3	113.0	112.8	Repair, greasing, washing, parking, storage, rental, and leasing (74)	59	113.8	118.2	122.3	127.0
Video and audio products, computing equipment, and musical instruments (91)	12	94.2	92.0	90.1	88.0	Other user-operated transportation (76+77)	60	116.1	145.7	172.6	176.7
Other durable house furnishings (32)	13	108.6	111.7	113.7	114.7	Purchased local transportation	61	113.6	119.8	125.6	128.9
Other	14	115.9	120.5	124.2	126.8	Mass transit systems (79)	62	113.0	117.2	124.3	127.3
Ophthalmic products and orthopedic appliances (46)	15	113.3	117.7	122.7	126.0	Taxicab (80)	63	114.6	124.3	127.9	131.5
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90)	16	110.4	113.8	115.9	117.1	Purchased intercity transportation	64	117.5	117.7	118.5	125.5
Jewelry and watches (18)	17	123.2	129.2	134.4	137.8	Railway (82)	65	121.9	125.1	126.9	128.7
Books and maps (87)	18	114.2	118.7	122.2	125.8	Bus (83)	66	109.1	114.4	116.2	112.7
Nondurable goods	19	116.2	120.5	123.0	125.0	Airline (84)	67	118.2	117.3	118.0	125.5
Food	20	115.7	120.1	122.0	124.4	Other (85)	68	117.4	122.8	124.8	137.7
Food purchased for off-premise consumption (3)	21	116.3	120.6	122.2	124.5	Medical care	69	124.3	131.2	139.1	147.3
Purchased meals and beverages (4)	22	114.4	119.1	121.8	124.2	Physicians (47)	70	123.3	130.7	138.9	146.6
Food furnished to employees (including military) and food produced and consumed on farms (5+6)	23	114.4	117.8	119.5	121.7	Dentists (48)	71	120.9	130.0	138.8	146.1
Addenda: Food excluding alcoholic beverages (8)	24	116.1	119.4	121.1	123.5	Other professional services (49)	72	117.4	123.6	128.6	132.6
Alcoholic beverages purchased for off-premise consumption (9)	25	110.6	123.8	127.6	127.9	Hospitals and nursing homes (50)	73	123.9	132.3	139.7	146.9
Other alcoholic beverages (10)	26	117.1	127.2	131.6	135.7	Health insurance (56)	74	146.0	137.3	151.4	176.7
Clothing and shoes	27	111.4	115.4	117.9	119.2	Other ¹	75	117.0	124.3	131.0	134.5
Shoes (12)	28	111.7	115.0	118.9	119.8	Personal care	76	114.7	118.9	121.8	125.3
Women's and children's clothing and accessories except shoes (14)	29	111.7	116.1	118.5	120.0	Cleaning, storage, and repair of clothing and shoes (17)	77	115.3	120.1	123.5	127.3
Men's and boys' clothing and accessories except shoes (15+16)	30	110.6	114.1	116.3	117.2	Barbershops, beauty parlors, and health clubs (22)	78	114.5	118.1	120.5	123.8
Gasoline and oil (75)	31	125.5	123.9	123.3	122.1	Other (19)	79	115.0	119.9	123.6	127.2
Fuel oil and coal (40)	32	125.6	121.0	116.4	116.0	Personal business	80	118.7	128.0	137.1	141.1
Other	33	117.1	124.0	129.0	131.8	Brokerage charges and investment counseling (61)	81	95.7	94.5	94.4	91.3
Tobacco products (7)	34	135.7	151.6	164.5	170.9	Bank service charges, trust services, and safe deposit box rental (62)	82	121.4	131.5	139.1	147.1
Toilet articles and preparations (21)	35	112.5	116.7	119.8	121.7	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (63)	83	125.9	141.5	156.4	159.0
Semidurable house furnishings (33)	36	106.7	108.5	110.8	112.2	Expense of handling life insurance (64)	84	115.5	119.9	126.5	133.4
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34)	37	113.7	117.4	117.2	117.3	Legal services (65)	85	118.5	124.7	130.9	136.6
Drug preparations and sundries (45)	38	123.4	132.5	140.5	145.4	Funeral and burial expenses (66)	86	115.3	122.5	128.2	134.3
Nondurable toys and sport supplies (89)	39	111.7	113.6	115.3	116.3	Other (67)	87	116.6	122.7	127.7	132.4
Stationery and writing supplies (35)	40	109.6	113.5	118.9	121.3	Recreation	88	115.0	120.8	124.7	128.8
Net foreign remittances (109 less 111)	41	.....	.....	.....	.....	Admissions to specified spectator amusements (94)	89	121.6	128.0	132.3	134.6
Magazines, newspapers, and sheet music (88)	42	113.9	121.5	127.0	131.6	Other (92+98+99+100+101)	90	114.2	119.9	123.8	128.1
Flowers, seeds, and potted plants (93)	43	106.5	114.1	119.1	117.7	Education and research	91	117.4	123.6	129.7	135.2
Services ¹	44	116.8	123.0	128.7	133.5	Higher education (103)	92	120.9	128.6	137.0	145.4
Housing	45	115.4	120.2	124.1	127.9	Nursery, elementary, and secondary schools (104)	93	114.5	119.5	123.4	126.0
Owner-occupied nonfarm dwellings—space rent (24)	46	116.2	120.7	124.8	128.8	Other (105)	94	112.3	116.4	119.4	121.7
Tenant-occupied nonfarm dwellings—rent (25)	47	112.5	116.5	119.4	122.2	Religious and welfare activities (106)	95	112.7	116.4	119.5	122.0
Rental value of farm dwellings (26)	48	113.8	116.9	123.3	133.6	Net foreign travel ¹	96	.....	.....	.....	.....
						Foreign travel by U.S. residents (108)	97	121.7	135.2	143.6	140.4
						Less: Expenditures in the United States by nonresidents (110)	98	116.5	125.6	131.0	134.9
						Addenda:					
						Price indexes for personal consumption expenditures:					
						Chain-type annual weights	99	.....	.....	.....	.....
						Benchmark-years weights	100	.....	.....	.....	.....

1. See footnotes 30 and 31 to table 2.4

NOTE.—The figures in parentheses are the line numbers of the corresponding items in table 2.4. Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

[Index numbers, 1987=100]

	Line	1990	1991	1992	1993	Seasonally adjusted															
						1990	1991				1992				1993			1994			
							IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Fixed investment	1	109.1	110.8	112.0	114.4	110.0	110.5	110.6	111.0	110.9	111.3	111.6	112.2	112.7	113.3	114.1	114.7	115.3	116.2	116.9	
Nonresidential	2	108.4	110.2	111.2	113.0	109.4	110.2	110.1	110.3	110.4	110.8	111.0	111.5	111.6	112.2	112.8	113.3	113.7	114.4	115.1	
Structures	3	112.4	113.9	114.1	117.3	113.3	113.7	113.9	114.3	113.5	113.6	113.7	114.2	115.1	115.8	116.9	117.8	118.8	119.7	120.3	
Nonresidential buildings, including farm	4	111.3	112.7	113.9	117.5	112.2	112.4	112.6	113.2	112.8	112.9	113.3	114.1	115.2	115.9	116.9	118.1	119.2	120.0	120.7	
Utilities	5	113.3	114.4	115.6	118.9	113.7	114.0	114.1	114.7	114.8	115.0	115.4	115.7	116.4	117.2	118.9	119.4	120.3	121.7	122.7	
Mining exploration, shafts, and wells	6	122.4	124.8	115.3	114.3	124.9	127.5	127.4	125.1	119.2	118.6	115.4	113.7	113.5	113.8	114.4	114.3	114.7	115.8	114.6	
Other structures	7	109.5	111.8	111.5	112.7	110.0	111.1	112.1	112.3	111.8	111.5	111.8	111.3	111.4	111.9	112.7	112.9	113.5	114.3	115.5	
Producers' durable equipment	8	106.2	108.3	109.7	110.7	107.4	108.3	108.1	108.2	108.7	109.3	109.6	110.0	109.8	110.3	110.7	110.9	111.1	111.7	112.4	
Information processing and related equipment	9	96.5	94.5	93.1	91.7	96.1	95.7	94.9	93.9	93.7	93.7	93.4	92.7	92.5	92.3	91.9	91.3	91.2	91.1	91.3	
Computers and peripheral equipment ¹	10	78.8	68.3	59.9	51.5	76.1	72.7	69.9	66.0	64.6	63.1	61.3	58.3	56.7	54.8	52.3	50.3	48.5	47.7	47.3	
Other	11	104.3	106.2	107.9	109.7	105.0	106.0	106.0	106.2	106.6	107.3	107.7	108.1	108.5	109.1	109.5	109.7	110.3	110.6	111.0	
Industrial equipment	12	113.5	117.6	120.3	122.3	115.9	117.6	117.1	117.3	118.5	119.3	119.8	121.3	120.7	121.3	122.2	122.6	123.2	123.8	124.6	
Transportation and related equipment	13	108.5	113.2	116.8	119.2	110.1	112.0	112.5	113.6	114.7	116.0	116.9	117.2	117.1	118.4	119.1	119.7	119.6	121.2	122.2	
Other	14	111.3	114.9	117.1	119.4	113.2	114.2	114.4	115.1	115.8	116.4	116.6	117.6	117.9	118.4	119.3	119.7	120.3	120.9	121.9	
Residential	15	110.7	111.9	113.6	117.4	111.1	111.3	111.7	112.6	112.1	112.4	113.0	113.9	115.1	115.7	116.9	118.0	118.8	120.2	121.0	
Structures	16	110.9	112.1	113.8	117.7	111.3	111.5	112.0	112.8	112.3	112.6	113.2	114.2	115.3	116.0	117.2	118.3	119.2	120.5	121.3	
Single family	17	111.4	111.7	113.7	118.9	111.8	111.4	111.3	112.3	111.8	111.9	112.8	114.2	115.9	116.8	118.0	119.8	121.0	121.9	122.4	
Multifamily	18	110.3	112.1	111.7	112.8	111.2	111.6	111.9	112.9	112.0	111.4	111.4	111.7	112.3	111.9	112.1	113.2	114.0	114.9	115.3	
Other structures	19	110.4	112.8	114.7	117.5	110.6	111.7	112.9	113.5	113.1	114.1	114.4	114.9	115.5	116.2	117.8	117.8	118.2	120.3	121.7	
Producers' durable equipment	20	104.1	104.2	104.9	105.5	104.8	104.3	103.6	105.5	103.6	104.4	105.0	105.2	104.9	104.5	105.4	105.9	106.3	106.8	107.8	
Addenda:																					
Price indexes for fixed investment:																					
Chain-type annual weights	21																				
Benchmark-years weights	22																				

1. Includes new computers and peripheral equipment only.

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

**Table 7.7.—Price Indexes for Purchases of Structures by Type,
Fixed 1987 Weights**
[Index numbers, 1987=100]

	Line	1990	1991	1992	1993
Purchases of structures	1	111.4	112.7	113.6	117.1
Private	2	111.6	112.9	114.0	117.5
Nonresidential	3	112.4	113.9	114.1	117.3
New	4	112.4	113.9	114.1	117.3
Nonresidential buildings, excluding farm	5	111.3	112.7	113.9	117.5
Industrial	6	111.3	112.7	113.8	117.5
Commercial	7	111.3	112.7	113.9	117.5
Religious, educational, hospital and institutional, and other ¹	8	111.3	112.7	113.9	117.6
Utilities	9	113.3	114.4	115.6	118.9
Railroads	10	108.9	111.1	112.3	120.6
Telecommunications	11	113.0	114.0	114.0	115.0
Electric light and power	12	114.3	114.9	116.9	121.1
Gas	13	114.0	116.0	118.0	121.0
Petroleum pipelines	14	113.9	115.9	118.1	121.0
Farm	15	111.3	112.7	113.9	117.5
Mining exploration, shafts, and wells	16	122.4	124.8	115.3	114.3
Petroleum and natural gas	17	123.1	125.6	115.4	114.1
Other	18	111.3	112.7	113.8	117.6
Other ²	19	109.5	111.8	111.5	112.9
Brokers' commissions on sale of structures	20	111.1	113.1	114.0	115.7
Net purchases of used structures	21	111.7	112.9	114.5	117.9
Residential	22	110.9	112.1	113.8	117.7
New	23	110.9	112.1	113.8	118.0
Single family structures	24	111.4	111.7	113.7	118.9
Multifamily structures	25	110.3	112.1	111.7	112.8
Mobile homes	26	112.6	115.5	117.0	122.7
Improvements	27	109.9	112.6	114.7	118.0
Other ³	28	111.5	111.7	114.0	119.1
Brokers' commissions on sale of structures	29	111.1	112.6	114.2	115.2
Net purchases of used structures	30	111.5	111.7	113.3	119.0
Government structures and new construction force-account compensation.	31	110.5	111.8	112.1	115.4
New	32	110.5	111.8	112.0	115.4
Buildings, excluding military	33	113.1	114.6	115.1	119.0
Residential	34	124.0	125.1	123.6	130.4
Industrial, educational, hospital and other ⁴	35	111.4	113.0	113.8	117.2
Highways and streets	36	108.5	109.6	107.3	107.7
Military facilities	37	107.2	111.4	117.5	131.0
Conservation and development	38	110.6	114.0	115.9	118.1
Sewer and water systems	39	107.9	107.4	109.4	114.5
Sewer systems	40	107.9	107.3	109.2	114.3
Water supply facilities	41	108.1	107.7	109.6	114.8
Other ⁵	42	113.1	114.4	114.1	116.1
Net purchases of used structures	43	111.7	112.0	113.2	116.2
Addenda:					
Price indexes for private nonresidential structures:					
Chain-type annual weights	44	.....	.....	.....	.....
Benchmark-years weights	45	.....	.....	.....	.....
Price indexes for private residential structures:					
Chain-type annual weights	46	.....	.....	.....	.....
Benchmark years weights	47	.....	.....	.....	.....

1. 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.

2. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.

3. Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

4. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.

5. Consists of electric and gas facilities, transit systems, airfields, etc.

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

**Table 7.8.—Price Indexes for Private Purchases of Producers'
Durable Equipment by Type, Fixed 1987 Weights**
[Index numbers, 1987=100]

	Line	1990	1991	1992	1993
Private purchases of producers' durable equipment	1	106.2	108.2	109.6	110.7
Nonresidential equipment	2	106.2	108.3	109.7	110.7
Information processing and related equipment	3	96.5	94.5	93.1	91.7
Office, computing, and accounting machinery	4	82.4	73.7	66.4	59.5
Computers and peripheral equipment ¹	5	78.8	68.3	59.9	51.5
Other ¹	6	101.0	101.4	100.2	99.6
Communication equipment	7	102.1	103.7	105.1	106.8
Instruments	8	109.9	112.8	116.0	118.7
Photocopy and related equipment	9	110.7	113.4	116.5	119.0
Industrial equipment	10	113.5	117.6	120.3	122.3
Fabricated metal products	11	113.4	115.4	114.8	115.5
Engines and turbines	12	121.7	126.3	130.0	130.6
Metalworking machinery	13	111.7	116.5	119.0	121.5
Special industry machinery, n.e.c.	14	114.1	118.8	122.4	127.7
General industrial, including materials handling, equipment	15	114.9	119.0	122.6	125.2
Electrical transmission, distribution, and industrial apparatus	16	111.8	115.2	116.8	118.0
Transportation and related equipment	17	108.5	113.2	116.8	119.2
Trucks, buses, and truck trailers	18	108.2	111.7	116.7	121.9
Autos	19	106.7	112.3	114.1	113.1
Aircraft	20	114.1	119.8	125.0	128.3
Ships and boats	21	112.1	114.8	117.0	120.7
Railroad equipment	22	110.3	115.5	114.5	115.2
Other equipment	23	111.3	115.1	117.2	119.4
Furniture and fixtures	24	113.3	115.4	116.2	118.2
Tractors	25	113.6	117.9	123.3	125.8
Agricultural machinery, except tractors	26	110.0	115.0	118.7	122.4
Construction machinery, except tractors	27	114.7	117.8	120.9	124.4
Mining and oilfield machinery	28	112.9	117.4	114.0	114.3
Service industry machinery	29	112.1	115.5	118.2	120.3
Electrical equipment, n.e.c.	30	106.4	108.8	110.9	111.9
Other	31	111.4	114.2	115.2	117.3
Less: Sale of equipment scrap, excluding autos	32	134.6	119.3	115.3	117.1
Residential equipment	33	104.1	104.2	104.9	105.5
Addenda:					
Price indexes for nonresidential producers' durable equipment:					
Chain-type annual weights	34	.....	.....	.....	.....
Benchmark-years weights	35	.....	.....	.....	.....

1. Includes new computers and peripheral equipment only. Prior to 1982, all computers and peripheral equipment are included in other office, computing, and accounting machinery (line 6). n.e.c. not elsewhere classified.

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

Table 7.13.—Implicit Price Deflators for the Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income
[Index numbers, 1987=100]

	Line	1990	1991	1992	1993	Seasonally adjusted																		
						1990					1991				1992				1993				1994	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II				
Gross domestic product	1	113.3	117.6	120.9	123.5	115.0	116.4	117.2	118.0	118.8	119.9	120.7	121.1	121.9	122.9	123.4	123.7	124.1	125.0	125.9				
Plus: Receipts of factor income from the rest of the world ¹	2	113.9	118.6	122.3	125.1	115.7	117.3	118.2	119.1	120.0	121.2	122.1	122.6	123.4	124.4	125.0	125.3	125.7	126.6	.....			
Less: Payments of factor income to the rest of the world ²	3	114.1	119.7	124.5	127.8	116.2	118.1	119.2	120.4	121.6	123.0	124.0	125.0	126.0	127.2	127.5	128.1	128.3	129.1	.....			
Equals: Gross national product	4	113.2	117.6	120.9	123.5	115.0	116.4	117.2	118.0	118.7	119.9	120.7	121.1	121.9	122.8	123.3	123.7	124.1	124.9	.....			
Less: Consumption of fixed capital	5	108.6	109.9	110.5	111.6	109.8	110.0	109.9	109.9	110.8	110.3	111.0	110.8	111.1	111.5	111.9	112.0	113.3	113.6	.....			
Equals: Net national product	6	113.8	118.6	122.3	125.1	115.7	117.2	118.2	119.1	119.9	121.2	122.0	122.5	123.3	124.4	124.9	125.3	125.7	126.6	.....			
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	7	117.4	128.1	130.3	129.4	119.3	125.4	125.6	130.8	130.3	130.2	129.4	131.6	130.0	126.4	129.5	131.8	130.0	131.1	133.2				
Statistical discrepancy	8	112.8	116.8	119.5	121.8	114.5	115.7	116.5	117.1	117.8	118.7	119.3	119.6	120.5	121.2	121.7	122.0	122.3	123.0	.....			
Equals: National income	9	113.5	117.6	121.5	124.6	115.3	116.3	117.4	117.9	118.9	120.2	121.3	121.6	122.6	124.2	124.4	124.6	125.2	126.1	.....			
Addenda:																								
Net domestic product (1-5)	10	113.8	118.6	122.3	125.1	115.7	117.3	118.2	119.1	120.0	121.2	122.1	122.6	123.4	124.4	125.0	125.3	125.7	126.6	127.5				
Domestic income (9-2+3)	11	113.5	117.7	121.5	124.7	115.3	116.4	117.4	117.9	118.9	120.3	121.3	121.7	122.4	124.5	124.7	125.3	126.1	.....				

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

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

Table 7.14.—Implicit Price Deflators for Gross Domestic Product by Sector
[Index numbers, 1987=100]

	Line	1990	1991	1992	1993	Seasonally adjusted																		
						1990					1991				1992				1993				1994	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II				
Gross domestic product	1	113.3	117.6	120.9	123.5	115.0	116.4	117.2	118.0	118.8	119.9	120.7	121.1	121.9	122.9	123.4	123.7	124.1	125.0	125.9				
Business	2	112.8	116.8	119.5	121.8	114.5	115.7	116.5	117.1	117.8	118.7	119.3	119.6	120.5	121.2	121.7	122.0	122.3	123.0	123.9				
Nonfarm	3	112.7	116.9	119.8	122.1	114.6	115.8	116.5	117.2	118.0	118.8	119.6	119.9	120.8	121.5	122.0	122.2	122.5	123.2	124.2				
Nonfarm less housing	4	112.4	116.6	119.2	121.5	114.3	115.6	116.2	116.9	117.5	118.5	119.2	118.6	120.4	121.0	121.5	121.7	121.9	122.2	123.6				
Housing	5	115.2	119.8	125.5	127.2	117.1	118.0	119.0	120.0	122.1	122.1	122.9	132.6	124.6	126.6	126.6	127.4	128.2	132.3	130.1				
Farm	6	118.8	111.2	105.9	106.1	110.9	110.0	116.8	112.8	105.1	109.9	105.3	104.5	103.9	104.9	107.0	102.1	110.1	114.9	103.6				
Statistical discrepancy	7	112.8	116.8	119.5	121.8	114.5	115.7	116.5	117.1	117.8	118.7	119.3	119.6	120.5	121.2	121.7	122.0	122.3	123.0	123.9				
Households and institutions	8	115.5	121.9	128.8	132.3	118.0	119.1	120.7	123.1	124.6	126.4	128.6	129.4	130.8	131.8	131.8	132.2	133.4	134.3	134.9				
Private households	9	106.0	111.5	115.7	119.4	108.6	109.9	111.0	111.9	113.3	113.9	114.9	116.4	117.4	117.8	118.7	119.9	121.1	121.8	122.5				
Nonprofit institutions	10	116.0	122.3	129.4	132.9	118.4	119.5	121.1	123.6	125.1	126.9	129.2	129.9	131.3	132.5	132.4	132.8	133.9	134.9	135.4				
General government	11	116.3	122.6	129.1	134.7	118.1	120.8	121.8	123.2	124.5	127.3	128.9	130.0	130.4	132.9	134.2	135.6	136.3	138.4	140.1				
Federal	12	115.3	122.6	131.3	139.4	115.8	120.5	121.8	123.2	124.8	130.5	131.8	131.8	131.2	136.9	138.6	140.8	141.4	145.4	149.1				
State and local	13	116.8	122.6	128.2	132.9	119.1	120.9	121.9	123.2	124.3	125.9	127.6	129.2	130.1	131.3	132.3	133.5	134.3	135.6	136.7				
Addendum:																								
Gross domestic business product less housing	14	112.5	116.5	118.9	121.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

	Line	1990	1991	1992	1993	Seasonally adjusted																		
						1990					1991				1992				1993				1994	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II				
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹.	1	1.109	1.137	1.150	1.159	1.120	1.132	1.137	1.140	1.140	1.147	1.150	1.150	1.152	1.159	1.159	1.157	1.159	1.165	.....			
Consumption of fixed capital	2	.120	.126	.126	.123	.123	.126	.126	.126	.125	.126	.125	.130	.123	.124	.123	.124	.120	.125	.....			
Net domestic product	3	.989	1.012	1.024	1.036	.997	1.006	1.011	1.014	1.015	1.021	1.025	1.020	1.030	1.035	1.037	1.033	1.038	1.040	.....			
Indirect business tax and nontax liability plus business transfer payments less subsidies	4	.106	.115	.117	.117	.109	.112	.113	.116	.117	.118	.117	.117	.118	.117	.117	.116	.117	.117	.....			
Domestic income	5	.883	.897	.907	.919	.888	.894	.898	.898	.898	.903	.908	.903	.912	.917	.920	.917	.921	.923	.....			
Compensation of employees	6	.736	.756	.767	.768	.748	.751	.754	.757	.760	.765	.768	.769	.768	.776	.770	.766	.760	.763	.....			
Corporate profits with inventory valuation and capital consumption adjustments	7	.093	.092	.099	.112	.085	.090	.093	.092	.092	.095	.098	.095	.107	.102	.111	.113	.123	.122	.....			
Profits tax liability	8	.034	.031	.031	.040	.034	.030	.030	.031	.031	.029	.033	.031	.033	.037	.040	.038	.043	.043	.....			
Profits after tax with inventory valuation and capital consumption adjustments	9	.059	.061	.067	.073	.052	.060	.063	.061	.061	.066	.065	.065	.073	.065	.071	.075	.080	.078	.....			
Net interest	10	.054	.049	.041	.039	.054	.052	.050	.049	.047	.044	.041	.039	.038	.039	.039	.038	.038	.038	.....			

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

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

[Percent]

	Line	1990	1991	1992	1993	Seasonally adjusted at annual rates														
						1990	1991				1992				1993				1994	
							IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Nondefense:																				
Current dollars	113	10.6	9.4	9.5	4.5	-4	22.4	12.6	-3.8	14.8	21.8	.6	3.0	14.1	3.5	-1.4	12.6	-7.8	16.3	3.9
Quantity indexes:																				
Fixed 1987 weights	114	5.9	4.9	6.6	.7	-1.2	9.4	10.5	-5.2	15.8	14.8	-4.2	2.2	12.0	-4.5	-6.2	12.0	-7.8	2.9	-6.9
Chain-type annual weights	115																			
Benchmark-years weights	116																			
Price indexes:																				
Fixed 1987 weights	117	3.8	5.2	2.8	3.7	2.3	14.2	2.6	1.0	.7	6.1	2.2	2.4	2.4	7.2	5.7	1.1	-2.0	9.1	14.3
Chain-type annual weights	118																			
Benchmark-years weights	119																			
State and local:																				
Current dollars	120	8.2	4.9	3.8	4.2	9.9	2.4	3.0	3.6	3.3	5.9	2.6	3.3	2.5	4.1	6.5	5.2	4.1	2.6	4.6
Quantity indexes:																				
Fixed 1987 weights	121	3.8	1.6	1.1	1.7	4.6	-1.1	1.6	.9	2.0	3.3	-1.8	.1	.8	.9	4.4	3.7	2.9	-1.4	2.0
Chain-type annual weights	122																			
Benchmark-years weights	123																			
Price indexes:																				
Fixed 1987 weights	124	4.2	3.4	2.8	2.5	5.3	3.5	1.5	2.9	1.5	3.0	4.3	3.4	1.8	3.0	2.4	1.8	1.5	3.9	2.7
Chain-type annual weights	125																			
Benchmark-years weights	126																			
Addenda:																				
Final sales of domestic product:																				
Current dollars	127	6.2	3.4	5.1	5.2	3.4	2.4	4.6	2.2	2.2	8.6	4.4	4.8	8.3	3.7	4.3	4.1	8.0	5.1	4.4
Quantity indexes:																				
Fixed 1987 weights	128	1.7	-5	2.2	2.9	-6	-2.4	1.8	-8	-2	4.8	1.5	3.5	5.6	.2	2.4	3.2	6.4	2.2	1.5
Chain-type annual weights	129																			
Benchmark-years weights	130																			
Price indexes:																				
Fixed 1987 weights	131	4.6	4.0	3.2	3.0	3.9	5.1	3.1	3.2	2.6	3.9	3.3	2.7	2.8	4.2	2.4	2.0	2.5	3.2	2.9
Chain-type annual weights	132																			
Benchmark-years weights	133																			
Gross domestic purchases:																				
Current dollars	134	5.4	2.3	5.3	5.9	.5	0	3.4	4.5	2.0	6.8	6.7	5.4	8.8	4.9	5.0	4.7	7.2	7.0	7.5
Quantity indexes:																				
Fixed 1987 weights	135	.8	-1.3	2.5	3.9	-5.1	-3.4	1.6	2.1	-8	3.2	3.7	3.9	5.7	2.7	3.3	4.0	5.8	5.0	4.4
Chain-type annual weights	136																			
Benchmark-years weights	137																			
Price indexes:																				
Fixed 1987 weights	138	17.7	3.8	3.2	2.8	5.2	3.6	2.1	3.0	3.0	3.6	3.4	3.2	2.5	3.3	2.6	1.6	2.4	2.5	3.2
Chain-type annual weights	139																			
Benchmark-years weights	140																			
Final sales to domestic purchasers:																				
Current dollars	141	5.9	2.4	5.2	5.7	2.8	-4	3.0	2.9	1.7	8.3	5.9	5.3	8.6	4.1	5.2	5.0	7.5	6.1	5.1
Quantity indexes:																				
Fixed 1987 weights	142	1.3	-1.2	2.5	3.7	-2.6	-3.7	1.2	.2	-1.0	4.9	2.8	3.8	5.6	1.7	3.3	4.5	6.0	3.9	2.2
Chain-type annual weights	143																			
Benchmark-years weights	144																			
Price indexes:																				
Fixed 1987 weights	145	4.7	3.9	3.2	2.8	5.8	3.6	2.2	3.0	3.0	3.6	3.4	3.2	2.5	3.3	2.6	1.6	2.4	2.5	3.2
Chain-type annual weights	146																			
Benchmark-years weights	147																			
Gross national product:																				
Current dollars	148	5.7	3.1	5.0	5.3	2.2	2.4	3.9	3.6	2.9	6.8	4.9	4.8	8.0	5.1	3.9	4.2	7.0	6.2	.....
Quantity indexes:																				
Fixed 1987 weights	149	1.3	-7	2.1	3.1	-2.1	-2.4	1.1	.7	.4	2.9	2.2	3.4	5.2	1.8	2.1	3.0	5.6	3.4	.....
Chain-type annual weights	150																			
Benchmark-years weights	151																			
Price indexes:																				
Fixed 1987 weights	152	4.6	4.0	3.2	3.0	3.8	5.1	3.1	3.2	2.7	3.8	3.3	2.6	2.8	4.2	2.4	2.0	2.4	3.1	.....
Chain-type annual weights	153																			
Benchmark-years weights	154																			
Command-basis gross national product:																				
Quantity index, fixed 1987 weights	155	1.1	-5	2.2	3.3	-3.4	-1.0	2.1	1.1	.1	3.3	1.9	3.3	4.8	2.8	2.0	3.4	5.6	4.0	.....
Disposable personal income:																				
Current dollars	156	7.0	4.6	6.4	4.1	6.1	4.2	4.3	2.5	5.4	9.4	5.8	3.3	14.9	-5.1	7.2	1.9	6.7	4.7	6.3
1987 dollars	157	1.7	.4	3.1	1.5	-5	.8	1.6	-5	1.9	5.9	2.1	1.7	10.6	-7.4	4.7	.8	4.3	3.4	3.0

NOTE.—Except for disposable personal income, the quantity and price indexes in this table are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed-weighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-type

indexes with annual weights use weights for the preceding and current years, and the indexes with benchmark-years weights use weights of 1959, 1963, 1967, 1972, 1977, 1982, and 1987 and the most recent year.

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

	Line	1990	1991	1992	1993	Seasonally adjusted at annual rates															
						1990		1991				1992				1993				1994	
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Current dollars:																					
Gross domestic product	1	22,189	22,656	23,564	24,559	22,299	22,399	22,616	22,763	22,843	23,182	23,410	23,620	24,040	24,239	24,427	24,588	24,978	25,288	25,643	
Gross national product	2	22,276	22,719	23,586	24,576	22,427	22,507	22,668	22,800	22,899	23,225	23,441	23,643	24,031	24,271	24,440	24,621	24,970	25,285	25,643	
Personal income	3	18,699	19,234	20,175	20,810	18,958	19,062	19,186	19,243	19,445	19,784	20,001	20,120	20,789	20,429	20,800	20,863	21,147	21,369	21,689	
Disposable personal income	4	16,205	16,766	17,636	18,153	16,467	16,597	16,728	16,781	16,957	17,302	17,498	17,587	18,154	17,874	18,141	18,174	18,421	18,588	18,826	
Personal consumption expenditures	5	15,048	15,444	16,192	16,951	15,283	15,264	15,401	15,520	15,588	15,900	16,065	16,235	16,566	16,693	16,856	17,017	17,233	17,443	17,591	
Durable goods	6	1,873	1,807	1,928	2,083	1,831	1,785	1,792	1,833	1,817	1,888	1,895	1,937	1,994	2,006	2,059	2,095	2,170	2,216	2,231	
Nondurable goods	7	4,918	4,978	5,071	5,185	5,022	4,979	4,992	4,984	4,954	5,018	5,025	5,079	5,161	5,158	5,173	5,182	5,225	5,265	5,281	
Services	8	8,257	8,659	9,193	9,683	8,431	8,500	8,617	8,702	8,817	8,994	9,146	9,218	9,412	9,529	9,623	9,740	9,838	9,961	10,079	
Constant (1987) dollars:																					
Gross domestic product	9	19,593	19,263	19,490	19,879	19,388	19,240	19,294	19,286	19,234	19,336	19,396	19,504	19,720	19,728	19,795	19,871	20,119	20,235	20,370	
Gross national product	10	19,670	19,321	19,515	19,901	19,501	19,336	19,342	19,322	19,286	19,378	19,428	19,531	19,721	19,762	19,814	19,906	20,122	20,242	20,370	
Disposable personal income	11	14,101	14,003	14,279	14,341	14,018	14,011	14,032	13,973	13,998	14,166	14,199	14,215	14,533	14,222	14,351	14,338	14,451	14,535	14,606	
Personal consumption expenditures	12	13,093	12,899	13,110	13,391	13,010	12,886	12,919	12,922	12,868	13,018	13,037	13,122	13,262	13,283	13,335	13,425	13,519	13,640	13,648	
Durable goods	13	1,773	1,683	1,772	1,897	1,726	1,671	1,672	1,704	1,685	1,743	1,740	1,776	1,827	1,837	1,876	1,905	1,970	2,007	2,006	
Nondurable goods	14	4,244	4,146	4,140	4,176	4,212	4,170	4,168	4,147	4,100	4,132	4,114	4,129	4,186	4,159	4,165	4,182	4,195	4,224	4,221	
Services	15	7,077	7,069	7,199	7,318	7,072	7,044	7,079	7,071	7,083	7,143	7,183	7,218	7,250	7,287	7,294	7,338	7,354	7,409	7,421	
Population (mid-period, thousands)	16	249,951	252,688	255,484	258,290	251,035	251,658	252,300	253,036	253,758	254,369	255,076	255,865	256,626	257,262	257,908	258,635	259,356	259,997	260,636	

Table 8.3.—Auto Output

[Billions of dollars]

	Line	1990	1991	1992	1993	Seasonally adjusted at annual rates														
						1990	1991				1992				1993			1994		
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Auto output	1	129.2	120.3	133.3	144.5	118.8	113.2	117.5	128.5	122.0	123.2	136.3	136.3	137.3	142.6	146.8	137.5	151.0	162.7	154.5
Final sales	2	132.3	120.7	133.2	142.2	124.2	118.2	118.9	123.3	122.3	130.9	131.0	132.5	138.4	134.2	144.5	142.0	148.3	164.2	153.6
Personal consumption expenditures	3	129.8	115.7	125.9	139.3	123.7	114.2	111.6	119.0	117.8	125.2	122.9	124.7	131.0	132.4	137.8	140.5	146.5	154.7	153.1
New autos	4	96.6	79.7	87.4	93.4	89.4	78.0	77.8	80.7	82.2	87.6	85.0	85.8	91.0	88.3	91.5	92.3	101.3	100.1	101.5
Net purchases of used autos	5	33.1	36.0	38.6	45.9	34.2	36.3	33.8	38.4	35.6	37.5	37.9	38.9	40.0	44.1	46.3	48.2	45.2	54.6	51.6
Producers' durable equipment	6	35.6	37.1	38.0	38.8	36.7	35.9	37.0	38.9	36.7	37.5	39.3	37.3	37.8	36.3	41.3	38.8	38.8	43.4	43.1
New autos	7	55.2	60.3	62.7	68.3	57.7	57.9	60.1	63.9	59.1	59.4	65.0	62.6	63.8	62.7	73.4	69.0	68.2	78.8	77.1
Net purchases of used autos	8	-19.6	-23.2	-24.7	-29.6	-21.0	-22.0	-23.1	-25.1	-22.4	-21.9	-25.6	-25.3	-25.9	-26.5	-32.1	-30.2	-29.5	-35.4	-34.0
Net exports	9	-35.4	-33.9	-32.8	-37.7	-38.8	-34.1	-31.5	-36.3	-33.8	-33.6	-33.5	-31.7	-32.3	-36.5	-36.6	-39.2	-38.6	-35.8	-44.6
Exports	10	10.5	11.7	14.3	14.5	8.7	11.3	11.1	12.8	11.6	12.6	13.3	15.6	15.6	14.3	14.9	13.7	15.2	16.7	15.9
Imports	11	45.9	45.6	47.0	52.2	47.5	45.5	42.5	49.1	45.4	46.2	46.8	47.3	47.9	50.8	51.6	52.8	53.8	52.5	60.4
Government purchases	12	2.3	1.8	2.0	1.9	2.7	2.2	1.7	1.7	1.6	1.8	2.2	2.2	1.9	2.1	2.0	1.9	1.7	2.0	2.0
Change in business inventories of new and used autos	13	-3.1	-4.1	.1	2.2	-5.4	-5.0	-1.3	5.2	-3	-7.6	5.2	3.8	-1.1	8.4	2.3	-4.5	2.7	-1.5	1.0
New	14	-2.3	-2	.5	1.9	-4.6	-3.8	-2.9	6.0	0	-4.5	4.3	3.9	-1.6	10.6	0	-4.5	1.6	.3	.3
Used	15	-8	-2	-4	.3	-8	-1.2	1.6	-8	-3	-3.2	.9	-1	.5	-2.2	2.4	-1	1.1	-1.8	.7
Addenda:																				
Domestic output of new autos ¹	16	99.5	95.0	104.8	112.6	91.0	91.3	90.1	101.9	96.8	97.4	106.2	107.3	108.2	113.7	112.8	103.9	119.9	133.7	125.5
Sales of imported new autos ²	17	61.3	56.3	60.0	65.1	60.3	52.4	57.6	59.7	55.6	58.5	61.3	58.9	61.3	60.5	66.1	68.7	65.3	66.2	69.9

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

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

	Line	1990	1991	1992	1993	Seasonally adjusted at annual rates														
						1990	1991				1992				1993			1994		
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Auto output	1	121.4	108.8	117.6	121.6	110.3	103.6	108.0	115.6	108.2	109.9	120.7	119.3	120.4	121.7	123.4	114.2	127.2	135.1	126.7
Final sales	2	125.3	109.5	117.2	121.1	117.5	109.6	107.7	110.4	110.3	117.4	115.6	115.3	120.4	116.0	123.7	119.4	125.2	138.3	127.2
Personal consumption expenditures	3	124.5	107.2	112.8	119.3	118.4	107.5	103.8	109.8	107.9	114.4	110.8	110.8	115.2	116.0	118.8	119.1	123.2	129.8	126.7
New autos	4	91.5	72.8	77.9	81.3	84.1	71.9	71.2	73.5	74.5	78.9	76.0	76.3	80.6	77.9	80.1	80.0	87.2	85.6	85.8
Net purchases of used autos	5	33.0	34.4	34.9	38.0	34.3	35.5	32.5	36.3	33.4	35.5	34.8	34.5	34.6	38.1	38.7	39.1	36.0	44.2	40.9
Producers' durable equipment	6	33.4	32.8	33.2	34.4	33.8	32.0	32.7	34.3	32.3	32.4	34.1	32.6	33.4	32.0	36.6	34.6	34.6	38.0	37.4
New autos	7	52.3	55.1	55.9	59.5	54.2	53.4	55.0	58.3	53.7	53.5	58.1	55.6	56.4	55.3	64.2	59.8	58.7	67.4	65.2
Net purchases of used autos	8	-18.9	-22.2	-22.8	-25.1	-20.4	-21.4	-22.3	-23.9	-21.4	-21.1	-24.0	-23.0	-23.0	-23.4	-27.6	-25.2	-24.2	-29.4	-27.8
Net exports	9	-34.7	-32.2	-30.5	-34.2	-37.0	-32.0	-30.3	-35.2	-31.2	-31.1	-31.3	-30.0	-29.8	-33.6	-33.4	-36.0	-34.0	-31.0	-38.5
Exports	10	9.9	10.6	12.7	12.8	8.1	10.4	10.1	11.6	10.5	11.3	11.9	13.8	13.9	12.6	13.1	12.0	13.3	14.6	13.7
Imports	11	44.6	42.8	43.3	47.0	45.1	42.3	40.4	46.8	41.7	42.4	43.2	43.8	43.7	46.3	46.5	47.9	47.3	45.6	52.2
Government purchases	12	2.1	1.6	1.8	1.6	2.4	2.0	1.5	1.4	1.4	1.6	1.9	1.9	1.6	1.7	1.7	1.6	1.4	1.6	1.6
Change in business inventories of new and used autos	13	-3.9	-6	.4	.5	-7.3	-5.9	.3	5.2	-2.2	-7.5	5.1	3.9	0	5.7	-3	-5.2	2.0	-3.2	-4
New	14	-3.2	-6	.7	.6	-6.5	-4.8	-1.4	5.7	-2.1	-4.7	4.0	3.9	-5	7.9	-2.0	-4.8	1.5	-1.7	-1.0
Used	15	-8	0	-3	-1	-8	-1.1	1.7	-5	-1	-2.8	1.1	.1	.5	-2.2	1.7	-4	.5	-1.5	.6
Addenda:																				
Domestic output of new autos ¹	16	93.4	86.6	93.7	97.6	84.5	83.6	83.3	93.1	86.4	87.2	94.9	95.8	96.8	99.2	97.4	89.6	104.3	112.9	105.5
Sales of imported new autos ²	17	58.1	51.5	53.6	56.7	56.7	48.3	52.8	54.4	50.4	52.7	54.8	52.4	54.3	53.3	57.8	59.6	56.2	56.6	59.1

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

Table 8.5.—Truck Output
[Billions of dollars]

	Line	1990	1991	1992	1993	Seasonally adjusted at annual rates																								
						1990					1991					1992					1993					1994				
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV				
Truck output ¹	1	74.0	68.0	83.4	101.9	67.4	58.5	69.5	72.3	71.6	76.4	81.5	82.0	93.5	98.4	99.0	99.5	110.8	124.3	123.2										
Final sales	2	75.1	69.4	82.2	102.1	70.6	67.9	69.0	71.0	69.7	71.8	82.3	83.2	91.4	92.0	102.5	101.4	112.5	122.7	120.6										
Personal consumption expenditures	3	40.4	36.2	43.4	52.3	37.0	34.5	34.7	38.0	37.6	38.8	42.7	44.8	47.2	49.3	52.0	50.8	57.3	58.9	58.3										
Producers' durable equipment	4	33.5	30.7	37.0	48.7	32.6	29.4	28.7	31.4	33.3	33.5	35.2	38.0	41.3	44.5	46.7	48.8	54.7	62.2	58.4										
Net exports	5	-5.4	-3.7	-5.1	-5.5	-4.2	-3.2	-2.3	-4.0	-5.5	-6.5	-4.3	-4.8	-4.8	-6.8	-6.2	-5.0	-3.8	-4.1	-4.4										
Exports	6	4.2	5.4	5.6	5.8	4.3	5.0	6.2	5.4	5.1	4.7	6.2	5.3	6.0	5.2	5.8	5.3	6.8	6.7	6.8										
Imports	7	9.7	9.2	10.7	11.2	8.6	8.2	8.5	9.4	10.6	11.2	10.5	10.1	10.8	12.0	12.0	10.3	10.6	10.7	11.2										
Government purchases	8	6.5	6.2	6.9	6.5	5.2	7.2	7.9	5.6	4.3	5.9	8.8	5.1	7.7	4.9	10.0	6.8	4.4	5.6	8.3										
Change in business inventories	9	-1.0	-1.5	1.2	-2	-3.2	-9.5	.4	1.3	1.9	4.6	-8	-1.2	2.1	6.3	-3.5	-1.9	-1.7	1.6	2.6										

1. Includes new trucks only.

Table 8.6.—Truck Output in Constant Dollars
[Billions of 1987 dollars]

	Line	1990	1991	1992	1993	Seasonally adjusted at annual rates																								
						1990					1991					1992					1993					1994				
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV				
Truck output ¹	1	68.4	60.4	71.4	83.9	61.4	52.5	62.3	64.0	62.8	66.5	69.9	69.8	79.4	82.3	81.8	81.2	90.4	100.5	98.3										
Final sales	2	69.3	61.7	70.4	84.1	64.3	61.0	61.9	62.8	61.2	62.5	70.6	70.8	77.7	77.1	84.7	82.6	91.8	99.2	96.3										
Personal consumption expenditures	3	37.4	32.0	37.2	43.3	33.6	30.9	30.8	33.4	32.9	33.7	36.6	38.2	40.2	41.7	43.3	41.6	46.7	47.7	46.4										
Producers' durable equipment	4	31.0	27.5	31.7	39.9	29.8	26.6	26.0	28.0	29.3	29.2	30.2	32.4	35.0	37.0	38.3	39.6	44.6	50.2	46.8										
Net exports	5	-5.0	-3.3	-4.4	-4.5	-3.9	-2.9	-2.0	-3.5	-4.8	-5.6	-3.7	-4.1	-4.1	-5.6	-5.1	-4.1	-3.1	-3.3	-3.5										
Exports	6	3.9	4.8	4.8	4.7	4.0	4.5	5.6	4.8	4.5	4.1	5.3	4.5	5.0	4.4	4.7	4.3	5.5	5.4	5.5										
Imports	7	8.9	8.2	9.1	9.2	7.8	7.4	7.6	8.4	9.3	9.7	9.0	8.6	9.1	10.0	9.8	8.4	8.6	8.7	9.0										
Government purchases	8	6.0	5.6	5.9	5.4	4.8	6.4	7.1	5.0	3.8	5.1	7.6	4.4	6.6	4.1	8.2	5.5	3.6	4.5	6.7										
Change in business inventories	9	-1.0	-1.3	1.0	-1	-2.9	-8.5	.4	1.2	1.7	4.0	-7	-1.1	1.7	5.2	-2.9	-1.5	-1.4	1.3	2.0										

1. Includes new trucks only.

Table 8.7.—Farm Sector Output, Gross Product, and National Income
[Billions of dollars]

	Line	1990	1991	1992	1993
Farm output	1	186.4	181.7	188.6	184.5
Cash receipts from farm marketings	2	172.6	171.4	172.5	178.4
Crops	3	82.6	84.5	86.1	88.3
Livestock	4	89.9	86.9	86.5	90.1
Farm housing	5	5.2	5.3	5.4	5.6
Farm products consumed on farms	6	.7	.6	.6	.5
Other farm income	7	4.9	5.0	4.5	4.8
Change in farm inventories	8	3.1	-6	5.7	-4.7
Crops	9	2.6	-1.3	5.1	-5.3
Livestock	10	.5	.7	.6	.5
Less: Intermediate goods and services purchased	11	101.3	103.0	103.1	109.2
Intermediate goods and services, other than rent	12	89.8	91.7	91.1	97.6
Rent paid to nonoperator landlords	13	11.5	11.4	11.9	11.6
Equals: Gross farm product	14	85.1	78.6	85.6	75.3
Less: Consumption of fixed capital	15	21.6	21.5	21.9	21.5
Indirect business tax and nontax liability	16	4.2	4.2	4.4	4.4
Plus: Subsidies to operators	17	8.1	7.4	8.2	11.8
Equals: Farm national income	18	67.4	60.3	67.5	61.2
Compensation of employees	19	12.7	12.5	12.2	13.4
Wages and salaries	20	11.0	10.6	10.2	11.2
Supplements to wages and salaries	21	1.7	1.9	1.9	2.2
Proprietors' income and corporate profits with inventory valuation and capital consumption adjustments	22	43.3	37.5	45.9	38.8
Proprietors' income	23	41.9	36.7	44.4	37.3
Corporate profits	24	1.3	.8	1.6	1.5
Net interest	25	11.4	10.3	9.4	9.0

Table 8.8.—Farm Sector Output, Gross Product, and National Income in Constant Dollars
[Billions of 1987 dollars]

	Line	1990	1991	1992	1993
Farm output	1	158.7	158.9	169.9	163.5
Cash receipts from farm marketings	2	146.8	149.2	156.4	157.7
Crops	3	69.6	70.4	75.8	76.6
Livestock	4	77.1	78.8	80.6	81.1
Farm housing	5	4.5	4.5	4.4	4.2
Farm products consumed on farms	6	.6	.5	.5	.5
Other farm income	7	4.4	4.4	4.1	4.4
Change in farm inventories	8	2.5	.2	4.5	-3.2
Crops	9	2.1	-4	4.0	-3.8
Livestock	10	.4	.6	.5	.5
Less: Intermediate goods and services purchased	11	87.1	88.2	89.1	92.5
Intermediate goods and services, other than rent	12	77.3	78.5	78.5	82.4
Rent paid to nonoperator landlords	13	9.8	9.7	10.6	10.1
Equals: Gross farm product	14	71.6	70.7	80.8	71.0
Less: Consumption of fixed capital	15	19.5	18.9	18.8	17.9
Indirect business tax and nontax liability	16	3.9	3.9	4.4	3.9
Plus: Subsidies to operators	17	13.5	13.6	14.7	14.8
Equals: Farm national income	18	61.6	61.6	72.3	64.0

Table 8.9.—Housing Sector Output, Gross Product, and National Income

(Billions of dollars)

	Line	1990	1991	1992	1993
Housing output ¹	1	525.7	552.7	577.5	604.0
Nonfarm housing	2	520.6	547.4	572.1	598.5
Owner-occupied	3	379.5	399.3	417.6	438.3
Tenant-occupied	4	141.1	148.2	154.6	160.2
Farm housing	5	5.2	5.3	5.4	5.6
Less: Intermediate goods and services consumed	6	71.6	74.2	71.2	76.6
Equals: Gross housing product	7	454.1	478.5	506.3	527.4
Nonfarm housing	8	449.6	473.9	501.7	522.7
Owner-occupied	9	331.4	346.8	363.4	379.8
Tenant-occupied	10	118.2	127.1	138.3	142.9
Farm housing	11	4.6	4.6	4.6	4.7
Less: Consumption of fixed capital	12	131.3	136.7	152.2	149.5
Capital consumption allowances	13	66.5	70.8	77.5	79.1
Less: Capital consumption adjustment	14	-64.8	-65.9	-74.7	-70.5
Indirect business tax and nontax liability plus business transfer payments	15	92.6	99.5	105.1	108.8
Plus: Subsidies less current surplus of government enterprises	16	15.0	16.0	17.1	17.8
Equals: Housing national income	17	245.2	258.3	266.1	286.8
Compensation of employees	18	4.4	4.6	6.7	7.0
Proprietors' income with inventory valuation and capital consumption adjustments	19	12.9	14.0	17.7	19.9
Rental income of persons with capital consumption adjustment	20	-37.8	-35.3	-31.0	-1.5
Corporate profits with inventory valuation and capital consumption adjustments	21	4.5	4.2	4.3	4.4
Net interest	22	261.1	270.8	268.5	257.0

1. Equals personal consumption expenditures for housing less expenditures for other housing as shown in table 2.4.

Table 8.11.—Consumption of Fixed Capital by Legal Form of Organization

(Billions of dollars)

	Line	1990	1991	1992	1993
Consumption of fixed capital	1	602.7	626.5	658.5	669.1
Domestic corporate business	2	368.2	383.3	396.8	407.8
Financial	3	38.9	41.8	43.9	46.4
Nonfinancial	4	329.3	341.6	352.9	361.5
Sole proprietorships and partnerships	5	94.8	97.3	99.5	100.7
Farm	6	20.0	19.9	20.2	19.8
Nonfarm	7	74.9	77.4	79.3	80.9
Other private business	8	139.6	145.9	162.3	160.5
Rental income of persons	9	114.1	118.9	134.0	130.5
Nonfarm housing	10	111.8	116.5	131.5	128.0
Owner-occupied	11	90.5	94.7	109.1	104.3
Tenant-occupied	12	21.3	21.8	22.4	23.6
Farms owned by nonoperator landlords	13	.1	.1	.1	.1
Nonfarm nonresidential properties	14	2.2	2.3	2.3	2.4
Buildings and equipment owned and used by nonprofit institutions serving individuals ¹	15	23.3	24.7	26.1	27.7
Proprietors' income	16	2.2	2.2	2.3	2.3
Addenda:					
Nonfarm business	17	581.1	604.9	636.6	647.6
Nonfarm business less housing	18	452.9	471.5	487.7	501.4

1. Fixed capital assets owned and used by these entities are considered to be business activities selling their current services to their owners. The value of these services is included in personal consumption expenditures and is equal to their current-account purchases including consumption of fixed capital.

Table 8.10.—Housing Sector Output, Gross Product, and National Income in Constant Dollars

(Billions of 1987 dollars)

	Line	1990	1991	1992	1993
Housing output ¹	1	456.6	462.5	468.5	475.6
Nonfarm housing	2	452.1	458.0	464.1	471.4
Owner-occupied	3	326.6	330.8	334.6	340.3
Tenant-occupied	4	125.5	127.2	129.5	131.2
Farm housing	5	4.5	4.5	4.4	4.2
Less: Intermediate goods and services consumed	6	62.3	63.0	65.1	61.1
Equals: Gross housing product	7	394.4	399.5	403.3	414.5
Nonfarm housing	8	390.3	395.6	399.6	410.9
Owner-occupied	9	285.2	286.7	285.9	294.2
Tenant-occupied	10	105.1	108.9	113.8	116.7
Farm housing	11	4.0	3.9	3.7	3.5
Less: Consumption of fixed capital	12	118.6	122.2	134.1	127.2
Indirect business tax and nontax liability plus business transfer payments	13	75.8	76.8	77.6	79.8
Subsidies less current surplus of government enterprises	14	12.1	12.2	12.3	12.7
Equals: Housing national income	15	212.0	212.7	204.0	220.2

1. Equals personal consumption expenditures for housing less expenditures for other housing as shown in table 2.5.

Table 8.12.—Capital Consumption Adjustment by Legal Form of Organization and Type of Adjustment

(Billions of dollars)

	Line	1990	1991	1992	1993
Capital consumption adjustment ¹	1	-31.1	-43.4	-54.4	-33.9
For consistent accounting at historical cost	2	141.5	130.9	126.5	141.5
For current replacement cost	3	-172.6	-174.2	-180.9	-175.4
Domestic corporate business	4	25.9	19.4	15.7	29.5
For consistent accounting at historical cost	5	107.0	100.8	95.1	107.7
For current replacement cost	6	-81.1	-81.4	-79.4	-78.2
Financial	7	-9.4	-11.7	-14.0	-14.1
For consistent accounting at historical cost	8	-5.7	-8.1	-10.7	-11.0
For current replacement cost	9	-3.7	-3.6	-3.3	-3.1
Nonfinancial	10	35.3	31.1	29.7	43.6
For consistent accounting at historical cost	11	112.7	108.8	105.8	118.7
For current replacement cost	12	-77.4	-77.8	-76.1	-75.1
Sole proprietorships and partnerships	13	9.3	4.7	6.3	8.6
Farm ¹	14	-7.8	-7.6	-7.5	-7.2
Nonfarm	15	17.1	12.4	13.8	15.8
For consistent accounting at historical cost	16	34.6	30.1	31.4	33.8
For current replacement cost	17	-17.4	-17.7	-17.6	-17.9
Other private business ¹	18	-66.3	-67.5	-76.3	-72.1
Rental income of persons	19	-56.9	-58.0	-66.7	-62.2
Nonfarm housing	20	-56.2	-57.3	-66.0	-61.5
Owner-occupied	21	-44.5	-45.6	-54.3	-49.1
Tenant-occupied	22	-11.6	-11.6	-11.8	-12.4
Farms owned by nonoperator landlords	23	-1	-1	-1	-1
Nonfarm nonresidential properties	24	-6	-6	-6	-6
Buildings and equipment owned and used by nonprofit institutions serving individuals ²	25	-8.5	-8.6	-8.6	-9.0
Proprietors' income	26	-9	-9	-9	-9
Addendum:					
Capital consumption adjustment for national income (4+13+19+26)	27	-22.6	-34.8	-45.8	-25.0

1. Except for farm proprietorships and partnerships (line 14) and other private business (line 18), the capital consumption adjustment is calculated in two parts. The adjustment for consistent accounting at historical cost converts depreciation based on the service lives and depreciation schedules employed by firms when filing their income tax returns to consistent service lives and straight-line depreciation schedules. The adjustment for current replacement cost converts the historical cost series with consistent accounting to a current replacement cost series. For farm proprietorships and partnerships and other private business, the historical cost series is based on consistent service lives and straight-line depreciation schedules so that the adjustment reflects only a conversion to current replacement cost.

2. Fixed capital assets owned and used by these entities are considered to be business activities selling their current services to their owners. The value of these services is included in personal consumption expenditures and is equal to their current-account purchases including consumption of fixed capital.

Table 8.13.—Business Transfer Payments by Type

[Billions of dollars]

	Line	1990	1991	1992	1993
Business transfer payments	1	26.8	26.3	28.1	28.7
Payments to persons	2	21.3	20.8	22.3	22.8
Insurance payments to persons by business	3	13.2	12.5	13.1	13.0
Automobile insurance	4	11.1	10.4	10.1	9.9
Medical malpractice insurance	5	2.1	2.1	3.0	3.1
Donations by corporate business to nonprofit institutions serving individuals	6	4.8	4.8	5.3	5.9
Other ¹	7	3.4	3.6	3.9	3.8
Payments to rest of the world ²	8	5.5	5.4	5.8	5.9

1. Consists largely of cash prizes from business and losses by business due to fraud and unrecovered thefts.
 2. Consists of income taxes paid by domestic business to foreign governments on income earned abroad.

Table 8.14.—Supplements to Wages and Salaries by Type

[Billions of dollars]

	Line	1990	1991	1992	1993
Supplements to wages and salaries	1	552.5	588.8	636.4	679.6
Employer contributions for social insurance (3.6;2)	2	278.3	289.8	307.7	324.3
Other labor income (6.11;1)	3	274.3	299.0	328.7	355.3
By type					
Pension, profit-sharing, and other retirement benefit plans	4	261.4	275.9	295.5	312.6
Old-age, survivors, and disability insurance (3.6;5)	5	137.0	142.5	149.4	156.3
Federal civilian employee retirement (3.6;13)	6	16.1	17.9	19.4	20.8
Federal military employee retirement (3.6;14)	7	22.1	23.8	25.1	26.3
Railroad retirement (3.6;15)	8	2.6	2.6	2.7	2.7
Pension benefit guaranty (3.6;16)	9	.7	.8	1.0	.9
State and local employee retirement (3.6;21)	10	33.3	34.0	35.3	36.8
Private pension and profit-sharing (6.11;21)	11	49.5	54.3	62.7	68.2
Health insurance	12	211.8	230.6	254.8	275.6
Federal hospital insurance (3.6;6)	13	33.6	34.7	36.5	38.2
Military medical insurance (3.6;19)	14	1.5	1.7	1.7	1.8
Temporary disability insurance (3.6;22)	15	0	0	0	0
Private group health insurance (6.11;23) ¹	16	176.6	194.2	216.5	235.6
Life insurance	17	6.1	6.2	5.9	5.9
Veterans life insurance (3.6;17)	18	0	0	0	0
Private group life insurance (6.11;24) ¹	19	6.1	6.2	5.9	5.9
Workers' compensation	20	46.0	49.3	49.8	52.6
Federal (3.6;18)	21	1.5	1.6	1.8	1.8
State and local (3.6;23)	22	7.8	8.9	9.8	10.7
Private insurance ¹ (6.11;25)	23	36.7	38.8	38.2	40.1
Unemployment insurance	24	22.8	22.2	25.6	28.5
State unemployment insurance (3.6;8)	25	15.5	15.5	18.3	21.3
Federal unemployment tax (3.6;9)	26	6.0	5.1	5.4	5.5
Railroad employees unemployment insurance (3.6;10)	27	.2	.2	.1	0
Federal employees unemployment insurance (3.6;11)	28	.4	.5	1.2	1.2
Private supplemental unemployment (6.11;26)	29	.8	1.0	.6	.4
Other (6.11;27) ²	30	4.5	4.7	4.8	5.1

NOTE.—The numbers in parentheses indicate the tables and line numbers from which the entries in this table are derived.

1. Employer contributions to publicly administered programs are classified as employer contributions for social insurance. Employer contributions to privately administered programs are classified as other labor income. Consequently, government contributions to privately administered health and life insurance and worker's compensation plans for government employees are classified as other labor income.

2. Consists largely of directors' fees.

Table 8.15.—Rental Income of Persons by Type

[Billions of dollars]

	Line	1990	1991	1992	1993
Rental income of persons	1	42.7	47.4	61.2	86.3
Rental income	2	34.7	38.8	52.9	78.5
Nonfarm housing	3	18.3	21.9	35.0	60.0
Owner-occupied	4	-4.3	-3.4	2.3	22.2
Permanent site	5	-9.9	-10.8	-6.0	13.7
Mobile homes	6	5.6	7.4	8.3	8.5
Tenant-occupied (permanent site)	7	22.6	25.3	32.7	37.8
Farms owned by nonoperator landlords ¹	8	3.9	3.8	4.2	4.2
Nonfarm nonresidential properties	9	12.5	13.1	13.7	14.3
Royalties	10	8.0	8.6	8.3	7.9

1. Rental income of owner-occupied farm housing is included in farm income as shown in table 8.7.

Table 8.16.—Dividends Paid and Received by Sector

(Billions of dollars)

	Line	1990	1991	1992	1993
Dividends paid	1	254.0	257.0	273.7	292.2
Domestic corporate business ¹	2	211.0	218.5	234.2	259.6
Financial	3	51.2	55.4	57.3	65.6
Nonfinancial	4	159.8	163.1	176.9	194.0
Rest of the world ²	5	43.0	38.5	39.6	32.6
Dividends received	6	254.0	257.0	273.7	292.2
Domestic corporate business ²	7	82.7	79.4	86.4	82.4
Financial	8	41.0	41.0	45.8	48.1
Nonfinancial	9	41.7	38.4	40.6	34.2
Rest of the world ¹	10	17.8	17.6	16.2	18.1
Government	11	9.0	9.5	10.1	10.4
Persons	12	144.4	150.5	161.0	181.3
Addenda:					
Net corporate dividend payments (14+15)	13	153.5	160.0	171.1	191.7
Domestic corporate business (2-7)	14	128.3	139.1	147.7	177.2
Rest of the world (5-10)	15	25.2	20.9	23.3	14.5
Personal income dividends (13-11)	16	144.4	150.5	161.0	181.3

1. Remitted earnings to foreign residents from their unincorporated U.S. affiliates are treated as dividends paid by domestic corporate business (line 2) and as dividends received by the rest of the world (line 10).

2. Earnings of U.S. residents remitted by their unincorporated foreign affiliates are treated as dividends paid by the rest of the world (line 5) and as dividends received by domestic corporate business (line 7).

Table 8.17.—Interest Paid and Received by Sector and Legal

Form of Organization

(Billions of dollars)

	Line	1990	1991	1992	1993
Monetary interest paid	1	1,809.5	1,724.2	1,546.0	1,475.2
Domestic business ¹	2	1,334.3	1,239.4	1,085.3	1,026.6
Corporate business	3	939.2	842.9	701.0	656.7
Financial	4	584.7	500.6	393.8	358.0
On deposits ²	5	233.1	207.3	136.6	101.2
On other liabilities	6	351.6	297.3	257.2	256.9
Nonfinancial	7	354.5	342.3	307.2	298.6
Sole proprietorships and partnerships	8	125.6	118.6	107.5	103.1
Farm	9	11.0	10.0	9.3	9.0
Nonfarm	10	114.6	108.6	98.2	94.1
Other private business	11	269.5	277.9	276.9	266.9
Rental income of persons	12	255.7	263.6	262.3	252.6
Nonprofit institutions serving individuals	13	11.3	12.1	12.5	12.3
Proprietors' income	14	2.4	2.2	2.1	2.0
Persons	15	109.3	112.2	111.4	108.2
Government	16	269.6	283.9	282.3	279.3
Federal	17	209.2	220.3	217.5	214.3
State and local	18	60.4	63.5	64.8	65.1
Rest of the world	19	96.3	88.6	66.9	61.2
To business and persons	20	88.3	83.1	61.8	57.4
To Federal Government	21	7.9	5.5	5.1	3.8
Monetary interest received	22	1,809.5	1,724.2	1,546.0	1,475.2
Domestic business ¹	23	1,148.5	1,085.1	974.3	935.2
Corporate business	24	1,134.2	1,071.8	961.8	922.9
Financial	25	951.5	888.2	792.2	761.5
Nonfinancial	26	182.7	183.7	169.6	161.4
Financial sole proprietorships and partnerships ³	27	14.0	13.1	12.3	12.1
Other private business	28	.3	.2	.2	.2
Persons ³	29	389.5	366.4	319.2	288.2
Government	30	137.6	140.9	140.9	141.4
Federal	31	31.9	31.5	29.7	29.6
State and local	32	105.7	109.3	111.2	111.8
Rest of the world	33	134.0	131.8	111.7	110.4
From business	34	93.2	90.3	71.2	68.9
From Federal Government	35	40.8	41.5	40.5	41.6
Imputed interest paid	36	373.0	395.8	413.9	418.5
Domestic corporate business (financial)	37	373.0	395.8	413.9	418.5
Banks, credit agencies, and investment companies	38	180.3	196.0	211.4	215.0
Life insurance carriers and private noninsured pension plans	39	192.7	199.8	202.5	203.6
Imputed interest received	40	373.0	395.8	413.9	418.5
Domestic business ¹	41	49.1	50.3	49.9	49.8
Corporate business	42	32.5	33.8	33.6	33.5
Financial	43	9.2	9.4	9.4	10.4
Nonfinancial	44	23.3	24.4	24.1	23.2
Sole proprietorships and partnerships	45	16.5	16.4	16.2	16.1
Farm	46	1.1	1.1	1.2	1.2
Nonfarm	47	15.4	15.3	15.1	14.9
Other private business	48	.1	.1	.1	.1
Persons	49	308.7	328.7	346.0	349.7
From banks, credit agencies, and investment companies	50	116.0	129.0	143.5	146.2
From life insurance carriers and private noninsured pension plans	51	192.7	199.8	202.5	203.6
Government	52	6.9	7.5	7.7	7.6
Federal	53	.9	1.0	1.0	1.0
State and local	54	6.0	6.5	6.7	6.6
Rest of the world	55	8.3	9.2	10.3	11.4
Addenda:					
Net interest (57+61)	56	463.7	447.4	420.0	399.5
Domestic business (2+37-23-41)	57	509.8	499.8	475.0	460.2
Corporate (3+37-24-42)	58	145.6	133.1	119.5	118.8
Sole proprietorships and partnerships (8-27-45)	59	95.1	89.1	78.9	74.9
Other private business (11-28-48)	60	269.1	277.5	276.5	266.5
Rest of the world (19-33-55)	61	-46.0	-52.4	-55.0	-60.7
Net interest paid by government (16-30-52)	62	125.2	135.5	133.7	130.2
Interest paid by persons (15)	63	109.3	112.2	111.4	108.2
Personal interest income (56+62+63) or (29+49)	64	698.2	695.1	665.2	637.9

1. Excludes interest paid or received by government enterprises, whose interest is included in the government sector.

2. Consists of interest paid on the deposit liabilities of commercial and mutual savings banks, savings and loan associations, and credit unions.

3. Interest received by nonfinancial sole proprietorships and partnerships is considered interest received by persons and is included in line 29.

NOTE.—In table 8.17, imputed interest paid (line 36) is the difference between the property income received by financial intermediaries from the investment of depositors' or beneficiaries' funds and the interest paid by them to business, persons, governments, and rest of the world. In table 8.18, imputed interest (line 55)—the interest component of imputations that affect GNP—consists of the imputed interest paid by financial intermediaries other than life insurance carriers and private noninsured pension plans to persons and government, and the interest paid on owner-occupied housing and on buildings and equipment owned and used by nonprofit institutions serving individuals.

Table 8.19.—Relation of Consumption of Fixed Capital in the National Income and Product Accounts (NIPA's) to Depreciation and Amortization as Published by the Internal Revenue Service (IRS)

[Billions of dollars]					
	Line	1990	1991	1992	1993
Corporations					
Depreciation and amortization, IRS	1	382.0	391.5		
Less: Depreciation of assets of foreign branches	2	3.7	3.8		
Depreciation or amortization of intangible assets	3	2.5	2.6		
Other ¹	4	9.1	10.1		
Plus: Accidental damage to fixed capital other than repairable damage	5	2.7	2.9		
Depreciation of mining exploration, shafts, and wells charged to current expense	6	18.0	18.0		
Depreciation of motor vehicles not in IRS depreciation ²	7	5.2	5.3		
Depreciation of railroad track charged to current expense ³	8				
Other ⁴	9	1.4	1.5		
Equals: Capital consumption allowances, NIPA's	10	394.1	402.7	412.4	437.4
Less: Capital consumption adjustment	11	25.9	19.4	15.7	29.5
Equals: Consumption of fixed capital, NIPA's	12	368.2	383.3	396.8	407.8
Nonfarm sole proprietorships and partnerships					
Depreciation and amortization, IRS	13	96.5	94.6	98.0	
Less: Depreciation or amortization of intangible assets	14	.6	.6	.7	
Adjustment for misreporting on income tax returns	15	8.5	8.6	9.0	
Other ⁵	16	.2	.3	.3	
Plus: Accidental damage to fixed capital other than repairable damage	17	.6	.6	1.2	
Depreciation of mining exploration, shafts, and wells charged to current expense	18	3.7	3.6	3.3	
Depreciation of motor vehicles not in IRS depreciation ²	19	.6	.5	.5	
Equals: Capital consumption allowances, NIPA's	20	92.0	89.8	93.1	96.7
Less: Capital consumption adjustment	21	17.1	12.4	13.8	15.8
Equals: Consumption of fixed capital, NIPA's	22	74.9	77.4	79.3	80.9

1. Consists of depreciation or amortization of the following items: Breeding, dairy, and work animals; motion picture films; rental videocassettes; and rental clothing.

2. Consists of depreciation of employees' motor vehicles reimbursed by business and business motor vehicles charged to current expense.

3. Beginning in 1981, included in IRS depreciation (line 1).

4. Consists of depreciation of assets owned by Federal Reserve banks, Federally sponsored credit agencies, credit unions, and nonprofit institutions serving business; depreciation of interest paid by public utilities for own-account construction prior to 1987 (beginning in 1987, included in line 1); and writeoffs of abandoned nuclear power plants charged to current expense.

5. Consists of depreciation or amortization of rental videocassettes and rental clothing.

Table 8.20.—Relation of Nonfarm Proprietors' Income in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS)

[Billions of dollars]					
	Line	1990	1991	1992	1993
Net profit (less loss) of nonfarm proprietorships and partnerships, plus payments to partners, IRS	1	139.5	146.3	183.4	
Plus: Adjustments for misreporting on income tax returns	2	155.9	164.4	167.1	
Postabulation amendments and revisions ¹	3	3.0	11.0	4.8	
Depletion on domestic minerals	4	1.2	1.0	.9	
Adjustment to depreciate expenditures for mining exploration, shafts, and wells	5	-2.4	-2.3	-2.4	
Bad debt expense	6	4.5	3.8	3.9	
Income received by fiduciaries	7	1.0	1.0	1.0	
Income of tax-exempt cooperatives	8	2.9	3.0	3.1	
Equals: Nonfarm proprietors' income, NIPA's	9	305.6	328.3	362.0	390.2

1. Consists largely of oil well bonus payments written off, adjustments for corporate partners, interest income, and margins on owner-built housing.

Table 8.21.—Relation of Net Farm Income in the National Income and Product Accounts (NIPA's) to Net Farm Income as Published by the U.S. Department of Agriculture (USDA)

[Billions of dollars]					
	Line	1990	1991	1992	1993
Net farm income, USDA	1	47.8	41.5	50.3	42.8
Plus: Depreciation and other consumption of farm capital, USDA	2	16.6	16.6	16.6	16.7
Farm housing, NIPA's	3	5.2	5.3	5.4	5.6
Monetary interest received by farm corporations	4	.7	.6	.5	.5
Valuation adjustment, Commodity Credit Corporation loans	5	-1	-1	-4	-1
Less: Consumption of fixed capital, NIPA's	6	21.6	21.5	21.9	21.5
Gross rental value of farm housing, USDA	7	7.3	7.1	7.2	7.3
Patronage dividends received from cooperatives	8	.4	.4	.4	.4
Other ¹	9	-2.4	-2.6	-3.0	-2.5
Equals: Farm proprietors' income and corporate profits with inventory valuation and capital consumption adjustments	10	43.3	37.5	45.9	38.8
Proprietors' income	11	41.9	36.7	44.4	37.3
Corporate profits	12	1.3	.8	1.6	1.5

1. Consists largely of salaries paid to corporate officers and to certain farm operators.

Table 8.22.—Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS)

[Billions of dollars]					
	Line	1990	1991	1992	1993
Total receipts less total deductions, IRS	1	376.9	349.4		
Plus: Adjustment for misreporting on income tax returns	2	65.2	67.6		
Postabulation amendments and revisions ¹	3	-30.9	-18.9		
Income of organizations not filing corporation income tax returns	4	.8	-1.0		
Federal Reserve banks	5	21.4	20.3		
Federally sponsored credit agencies ²	6	2.0	2.0		
Other ³	7	-22.6	-23.3		
Depletion on domestic minerals	8	7.6	6.8		
Adjustment to depreciate expenditures for mining exploration, shafts, and wells	9	-5.1	-8.3		
State and local corporate profits tax accruals	10	22.3	23.0		
Interest payments of regulated investment companies	11	-68.0	-68.7		
Bad debt expense	12	83.7	100.9		
Less: Tax-return measures of:					
Gains, net of losses, from sale of property	13	62.8	62.2		
Dividends received from domestic corporations	14	23.4	23.5		
Income on equities in foreign corporations and branches (to U.S. corporations)	15	54.9	46.2		
Costs of trading or issuing corporate securities ⁴	16	8.1	16.6		
Taxes paid by domestic corporations to foreign governments on income earned abroad	17	5.5	5.4		
Plus: Income received from equities in foreign corporations and branches by all U.S. residents, net of corresponding payments	18	67.9	68.5		
Equals: Profits before taxes, NIPA's	19	365.7	365.2	395.9	462.4
Federal income and excess profits taxes, IRS	20	128.2	121.1		
Plus: Postabulation amendments and revisions, including results of audit and renegotiation and carryback refunds	21	-2.0	-3.6		
Amounts paid to U.S. Treasury by Federal Reserve banks	22	23.6	20.8		
State and local corporate profits tax accruals	23	22.3	23.0		
Less: U.S. tax credits claimed for foreign taxes paid	24	28.2	24.6		
Investment tax credit ⁵	25				
Other tax credits ⁵	26	5.2	5.6		
Equals: Profits tax liability, NIPA's	27	138.7	131.1	139.7	173.2
Profits after tax, NIPA's (19-27)	28	227.1	234.1	256.2	289.2
Dividends paid in cash or assets, IRS	29	282.4	289.6		
Plus: Postabulation amendments and revisions	30	-6.0	-5.3		
Dividends paid by Federal Reserve banks and certain federally sponsored credit agencies ²	31	.6	.5		
U.S. receipts of dividends from abroad, net of payments to abroad	32	25.2	20.9		
Earnings remitted to foreign residents from their unincorporated U.S. affiliates	33	1.4	1.9		
Interest payments of regulated investment companies	34	-68.0	-68.7		
Less: Dividends received by U.S. corporations	35	79.5	76.0		
Earnings of U.S. residents remitted by their unincorporated foreign affiliates	36	2.6	2.9		
Equals: Net corporate dividend payments, NIPA's	37	153.5	160.0	171.1	191.7

1. Consists largely of oil well bonus payments written off, adjustments for insurance carriers and savings and loan associations and tax-exempt interest income.

2. Consists of the following agencies: Farm Credit System, 1947 forward; Federal home loan banks, 1952 forward.

3. Consists of private nonfederal pension plans, nonprofit organizations serving business, and credit unions.

4. Includes the imputed financial service charge paid by corporations to domestic securities dealers who do not charge an explicit commission.

5. Beginning in 1984, the investment tax credit is included in other tax credits (line 26).

Table 8.23.—Relation of Monetary Interest Paid and Received in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

	Line	1990	1991	1992	1993
Corporations					
Interest paid, IRS	1	825.4	732.6		
Less: Interest paid by foreign branches of commercial banks	2	13.0	8.9		
Plus: Interest paid by organizations not filing corporation income tax returns.	3	31.3	28.4		
Federally sponsored credit agencies	4	16.6	13.5		
Other ¹	5	14.6	15.0		
Interest paid by regulated investment companies reported as distributions to stockholders.	6	68.0	68.7		
Adjustment for mutual savings banks and savings and loan associations.	7	15.8	11.9		
Other ²	8	11.7	10.2		
Equals: Monetary interest paid by corporations, NIPA's	9	939.2	842.9	701.0	656.7
Nonfarm proprietorships and partnerships					
Interest paid, IRS	10	42.8	39.9	35.4	
Plus: Interest reported on rental expense schedule	11	68.0	65.1	60.3	
Interest passed through to partners	12	6.7	7.0	6.1	
Interest capitalized on tax returns	13	3.0	2.1	1.3	
Less: Adjustment for misreporting on income tax returns	14	5.8	5.5	5.0	
Equals: Monetary interest paid, NIPA's	15	114.6	108.6	98.2	94.1
Corporations					
Interest received, IRS	16	977.4	919.7		
Less: Interest received by foreign branches of commercial banks	17	16.6	12.7		
Plus: Interest received by organizations not filing corporation income tax returns.	18	124.8	122.9		
Federal reserve banks	19	23.5	22.6		
Federally sponsored credit agencies	20	18.8	15.3		
Other ³	21	82.5	85.1		
Adjustment for mutual savings banks and savings and loan associations.	22	25.7	20.5		
Other ⁴	23	22.9	21.5		
Equals: Monetary interest received by corporations, NIPA's	24	1,134.2	1,071.8	961.8	922.9
Nonfarm proprietorships and partnerships					
Interest received by financial sole proprietorships and partnerships, IRS	25	14.0	13.1	12.3	12.1
Equals: Monetary interest received by sole proprietorships and partnerships, NIPA's.	26	14.0	13.1	12.3	12.1

Table 8.24.—Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

	Line	1990	1991	1992	1993
Personal income, NIPA's	1	4,673.8	4,860.3	5,154.3	5,375.1
Less: Portion of personal income not included in adjusted gross income	2	1,342.8	1,490.3	1,595.0	
Transfer payments except taxable military retirement and taxable government pensions.	3	558.3	625.8	693.7	
Other labor income except fees	4	269.8	294.4	323.9	
Imputed income in personal income ¹	5	83.7	97.3	109.8	
Investment income of life insurance carriers and private noninsured pension plans ² .	6	192.7	199.8	202.5	203.6
Investment income received by nonprofit institutions or retained by fiduciaries.	7	50.5	52.4	48.6	
Differences in accounting treatment between NIPA's and tax regulations, net ³ .	8	94.3	88.9	79.5	
Other personal income exempt or excluded from adjusted gross income.	9	93.5	131.7	137.0	
Plus: Portion of adjusted gross income not included in personal income	10	521.6	530.4	589.2	
Personal contributions for social insurance	11	224.9	236.2	248.7	261.3
Net gain from sale of assets	12	107.6	94.3	101.4	
Taxable private pensions	13	139.2	151.7	160.8	
Small business corporation income	14	36.4	34.3	47.0	
Other types of income	15	13.6	13.9	31.4	
Equals: BEA-derived adjusted gross income	16	3,852.6	3,900.4	4,148.6	
Adjusted gross income, IRS	17	3,405.4	3,464.5	3,639.5	
Adjusted gross income (AGI) gap⁴	18	447.1	435.8	509.0	
AGI gap (line 18) as a percentage of BEA-derived AGI (line 16)	19	11.6	11.2	12.3	
AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16).	20	88.4	88.8	87.7	

1. Consists of the imputations included in personal income shown in table 8.18 except for employer-paid health and life insurance premiums (line 115). In table 8.24, these premiums are included in line 4.

2. Equals imputed interest received by persons from life insurance carriers and private noninsured pension plans as shown in table 8.17 (line 51).

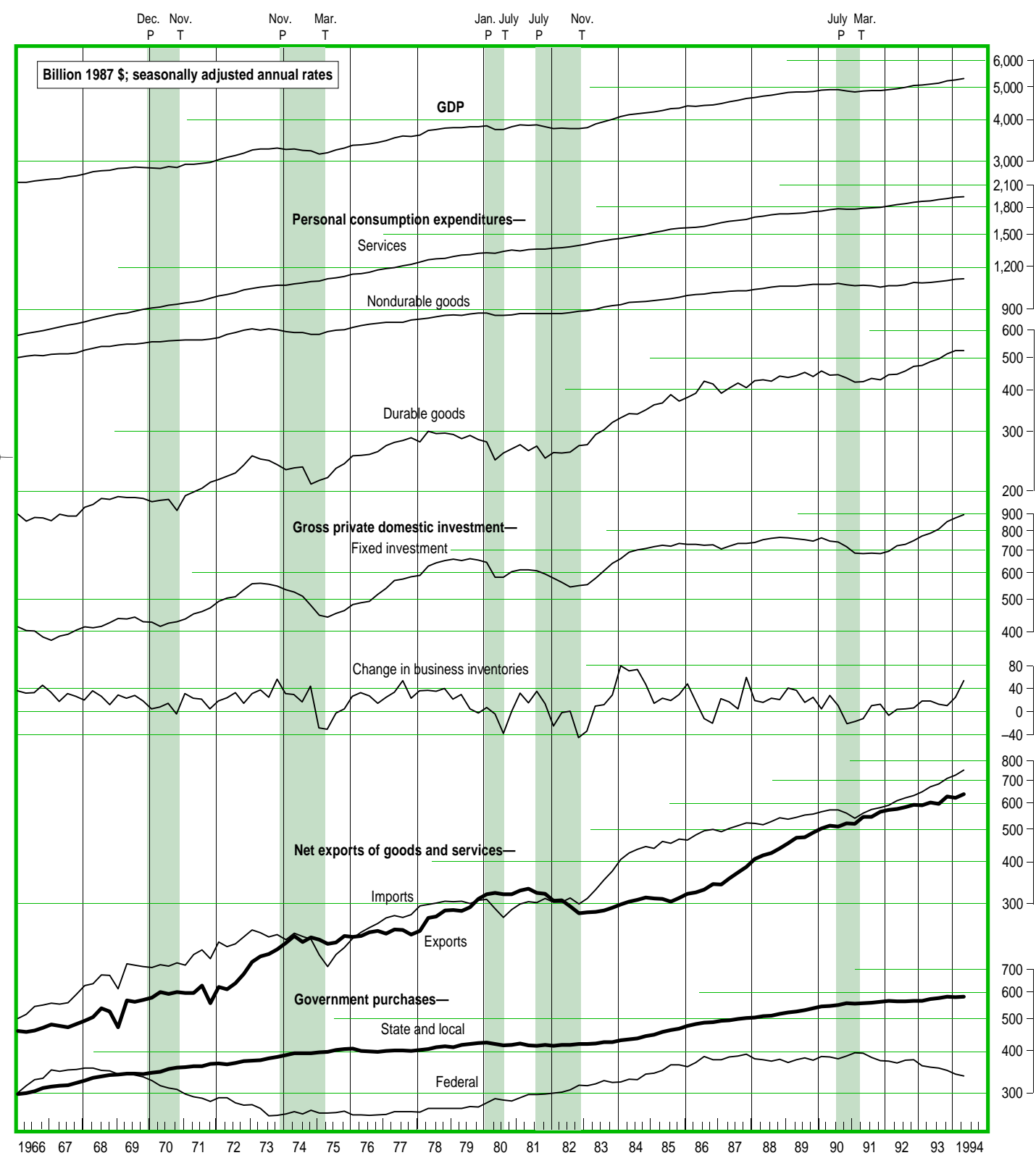
3. Beginning in 1990, the methodology for estimating the difference between the IRS and NIPA depreciation estimates was changed. This change results in discontinuities between the estimates for 1990 and earlier years. The revised estimates prior to 1990 are available on request.

4. Consists of income earned by low-income individuals who are not required to file income tax returns, unreported income that is included in the NIPA measure, and gross errors and omissions in lines 2 through 15. Also includes the net effect of errors in the IRS adjusted gross income (line 17) and NIPA personal income (line 1) measures. Such errors can arise from the sample used by IRS to estimate line 17 and from the data sources used by BEA to estimate line 1.

1. Consists of interest paid by nonprofit organizations serving business and by credit unions.
 2. Consists of posttabulation amendments, construction interest capitalized on tax returns, interest reported on tax returns in cost of goods sold and interest passed through to shareholders by small business corporations.
 3. Consists of private noninsured pension plans, nonprofit organizations serving business, credit unions, and other tax-exempt interest received by commercial banks and nonlife insurance carriers.
 4. Consists of posttabulation amendments, interest received by credit agencies and finance companies reported as business receipts on tax returns, and interest passed through to shareholders by small business corporations.

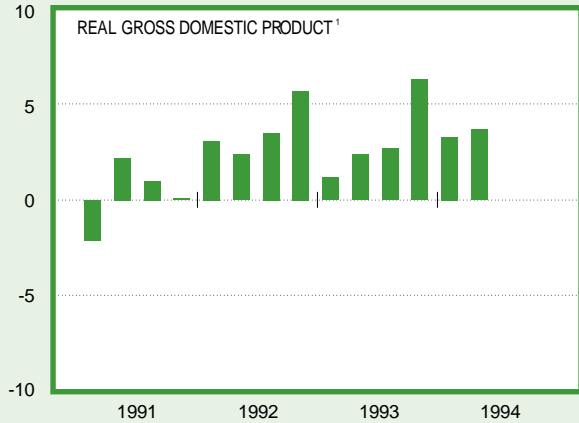
NIPA Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES

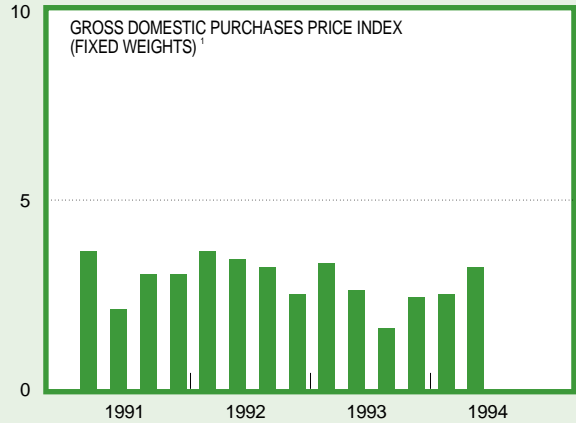


SELECTED SERIES: RECENT QUARTERS

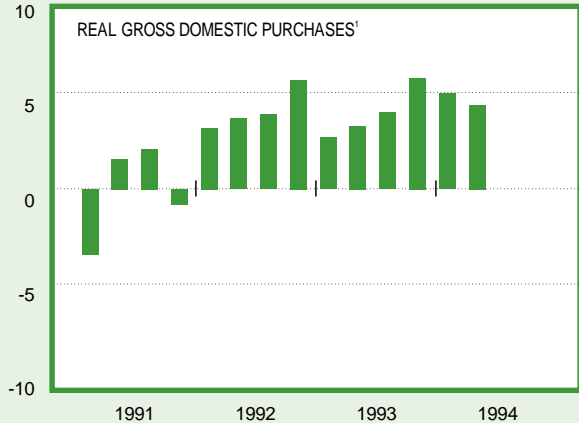
Percent change



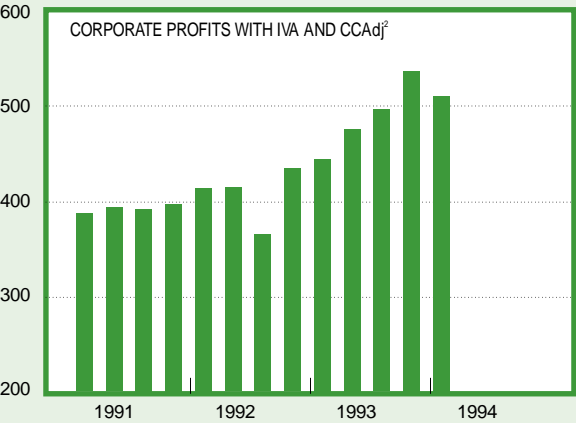
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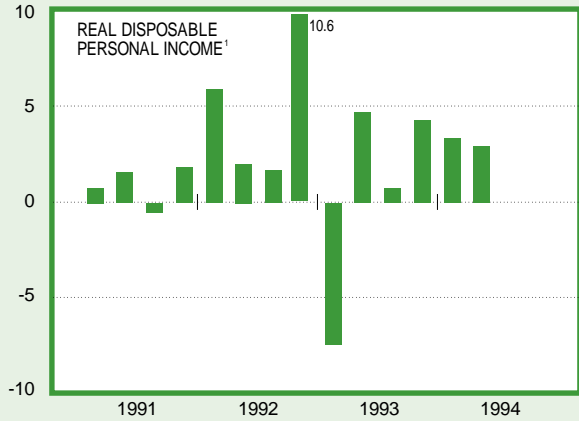
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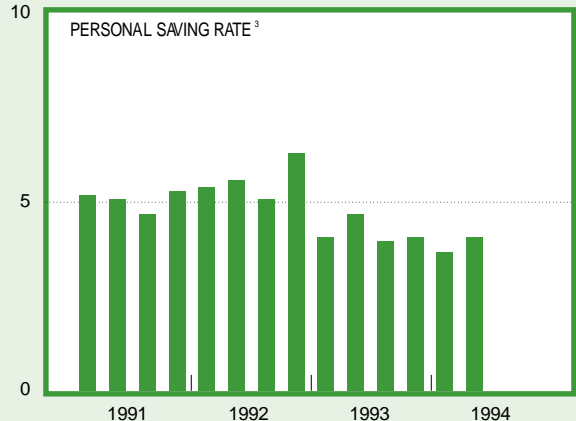
Billion \$



Percent change



Percent



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

Reconciliation and Other Special Tables

The table below incorporates the most recent revisions to the national income and product accounts (NIPA's) and to the balance of payments accounts (BPA's). All of the estimates for 1991-93 have been revised: The NIPA estimates to reflect the annual NIPA revision presented elsewhere in this issue, and the BPA estimates to reflect the annual BPA revision released in June 1994. In addition, the lines in the table that present the BPA estimates for 1976-90, as well as the corresponding "statistical differences" between the two sets of estimates, have been revised to reflect the annual BPA revisions released in 1992, 1993, and 1994. The estimates for 1959-75 have not been revised, but they are shown so that the table fully replaces the version of table 4.5 that appeared in *National Income and Product Accounts of the United States: Volume 2, 1959-88* (see inside back cover for order information).

Table 4.5.—Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (BPA's)

[Billions of dollars]

	Line	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
Exports of goods, services, and income, BPA's	1	26.7	30.6	31.4	33.3	35.8	40.2	42.7	46.5	49.4	54.9	60.1	68.4
Less: Gold, BPA's ¹	2	0	0	0	0	0	0	0	0	0	0	0	0
Capital gains, net of losses, in direct investment income receipts, BPA's ²	3												
Transfers of goods and services under military grant programs, net ³	4	2.0	1.7	1.5	1.5	1.6	1.3	1.6	1.9	2.0	2.5	2.6	2.7
Statistical differences ⁴	5	0	0	0	0	0	0	0	0	0	0	0	0
Other items ⁵	6	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico ⁶	7		1.1	1.2	1.4	1.5	1.7	1.9	2.1	2.4	2.6	2.9	3.3
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.	8	.2	.2	.2	.2	.2	.3	.3	.3	.3	.4	.5	.6
Adjustment for grossing of parent/affiliate transactions ⁷	9	0	0	0	0	0	0	0	0	0	0	0	0
Other items	10	.1	.1	.1	.1	.1	.1	.1	.2	.2	.2	.2	.3
Equals: Exports of goods and services and receipts of factor income, NIPA's ..	11	25.0	30.2	31.4	33.5	36.1	41.0	43.5	47.2	50.2	55.6	61.2	69.9
Imports of goods, services, and income, BPA's	12	23.6	23.7	23.5	25.7	27.0	29.1	32.7	38.5	41.5	48.7	54.0	59.9
Less: Gold, BPA's ¹	13	0	0	0	0	0	0	0	0	.2	.2	.2	.2
Capital gains, net of losses, in direct investment income payments, BPA's ²	14												
Statistical differences ⁴	15	-1	0	0	0	0	0	0	0	0	0	0	0
Plus: Gold, NIPA's ¹	16	0	0	0	0	0	0	0	0	.2	.2	.2	.1
Adjustment for U.S. territories and Puerto Rico ⁶	17		.7	.8	.9	1.0	1.0	1.1	1.3	1.4	1.5	1.6	1.7
Imputed interest paid to rest of the world	18	.2	.2	.2	.2	.2	.3	.3	.3	.3	.4	.5	.6
Adjustment for grossing of parent/affiliate transactions ⁷	19	0	0	0	0	0	0	0	0	0	0	0	0
Other items ⁸	20	0	0	0	0	0	.1	.1	.1	.1	.1	.1	.2
Equals: Imports of goods and services and payments of factor income, NIPA's ..	21	23.8	24.6	24.5	26.8	28.2	30.5	34.2	40.1	43.3	50.7	56.3	62.3
Balance on goods, services, and income, BPA's (1-12)	22	3.2	6.9	7.9	7.7	8.8	11.1	10.0	8.0	7.9	6.2	6.1	8.5
Less: Gold (2-13+16)	23	0	0	0	0	0	0	0	0	0	0	0	0
Capital gains, net of losses, in direct investment income, BPA's (3-14)	24												
Statistical differences (5-15)	25	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico (7-17)	26		.4	.4	.5	.6	.7	.8	.9	1.0	1.1	1.3	1.7
Other items (-4-6+10-20)	27	-1.9	-1.6	-1.4	-1.5	-1.5	-1.3	-1.6	-1.8	-1.9	-2.5	-2.5	-2.5
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (11-21) ..	28	1.2	5.6	7.0	6.7	7.9	10.5	9.3	7.0	6.9	4.9	4.9	7.6
Allocations of special drawing rights, BPA's	29	0	0	0	0	0	0	0	0	0	0	0	.9
Plus: Other items	30	0	0	0	0	0	0	0	0	0	0	0	0
Equals: Capital grants received by the United States, net, NIPA's	31	0	0	0	0	0	0	0	0	0	0	0	.9
Unilateral transfers, net, BPA's	32	4.4	4.1	4.1	4.3	4.4	4.2	4.6	5.0	5.3	5.6	5.7	6.2
Less: Transfers of goods and services under military grant programs, net ³	33	2.0	1.7	1.5	1.5	1.6	1.3	1.6	1.9	2.0	2.5	2.6	2.7
Statistical differences ⁴	34	-1	0	0	0	0	0	0	0	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico ⁶	35	0	0	0	0	0	0	.1	.1	.1	.1	.1	.1
Other items ⁹	36	0	0	0	0	0	0	0	0	0	0	0	0
Equals: Transfer payments to rest of the world, net, NIPA's	37	2.4	2.4	2.7	2.8	2.8	3.0	3.0	3.2	3.4	3.2	3.2	3.6
Balance on current account, BPA's (22-32)	38	-1.3	2.8	3.8	3.4	4.4	6.8	5.4	3.0	2.6	.6	.4	2.3
Less: Gold (23)	39	0	0	0	0	0	0	0	0	0	0	0	0
Capital gains, net of losses, in direct investment income, BPA's (24)	40												
Statistical differences (25-34)	41	-1	0	0	0	0	0	0	0	0	0	0	0
Other items (-27-33+36)	42	0	0	0	-1	-1	-1	0	-1	-1	-1	-1	-1
Plus: Capital grants received by the United States, net, NIPA's (31)	43	0	0	0	0	0	0	0	0	0	0	0	.9
Adjustment for U.S. territories and Puerto Rico (26-35)	44		.4	.4	.4	.5	.7	.8	.8	.9	1.0	1.3	1.6
Equals: Net foreign investment, NIPA's (28+31-37)	45	-1.2	3.2	4.3	3.9	5.0	7.5	6.2	3.9	3.5	1.7	1.8	4.9

See footnotes at the end of the table.

Table 4.5.—Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (BPA's)—Continued

[Billions of dollars]

	Line	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
Exports of goods, services, and income, BPA's	1	72.4	82.0	113.1	148.5	157.9	172.1	184.7	220.5	288.0	344.4	380.9	361.4
Less: Gold, BPA's ¹	2	0	0	.1	.1	.5	.4	1.1	1.2	5.2	4.1	4.5	2.3
Capital gains, net of losses, in direct investment income receipts, BPA's ²	3	.....	.....	.....	.....	.....	.....	-1.3	-4	-3	-1.6	.4	.....
Transfers of goods and services under military grant programs, net ³	4	3.5	4.5	2.8	1.8	2.2	.4	.2	.2	.5	.8	.7	.6
Statistical differences ⁴	5	0	0	0	0	0	.1	.2	.3	.7	1.2	1.6	-1.1
Other items ⁵	6	0	0	.6	.3	0	0	0	0	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico ⁶	7	3.7	4.2	4.6	5.1	5.7	6.5	7.5	8.7	10.1	11.8	13.4	13.4
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.	8	.5	.6	.8	1.2	1.5	1.4	1.5	1.8	2.1	2.4	2.3	2.9
Adjustment for grossing of parent/affiliate transactions ⁷	9	0	0	0	1.3	1.5	1.7	1.9	2.6	3.4	4.4	6.4	4.8
Other items	10	.4	.4	.6	.7	.5	.8	1.0	.9	1.2	1.2	1.2	0
Equals: Exports of goods and services and receipts of factor income, NIPA's	11	73.5	82.7	115.6	154.6	164.4	181.6	196.5	233.3	298.6	359.8	397.1	379.9
Imports of goods, services, and income, BPA's	12	66.4	79.2	99.0	137.3	132.7	162.1	193.8	229.9	281.7	333.8	364.2	355.8
Less: Gold, BPA's ¹	13	.2	.4	.5	1.0	.3	.9	1.9	1.8	2.9	5.6	4.0	3.4
Capital gains, net of losses, in direct investment income payments, BPA's ²	14	.....	.....	.....	-3	.2	.2	-1	0	.1	1.6	-1	.....
Statistical differences ⁴	15	0	0	0	0	0	0	0	0	0	0	0	-1.3
Plus: Adjustment for U.S. territories and Puerto Rico ⁶	16	.2	.3	.5	.6	.3	.3	.4	.4	.4	-1	-1	.1
Imputed interest paid to rest of the world	17	1.7	1.9	2.2	2.1	2.0	2.2	3.5	4.2	5.1	6.5	9.1	8.8
Adjustment for grossing of parent/affiliate transactions ⁷	18	.5	.6	.8	1.2	1.5	1.4	1.5	1.8	2.1	2.4	2.3	2.9
Other items ⁸	19	0	0	0	1.3	1.5	1.7	1.9	2.6	3.4	4.4	6.4	4.8
Other items ⁸	20	.2	.2	.2	.2	.3	.3	.4	.5	.6	.5	.6	0
Equals: Imports of goods and services and payments of factor income, NIPA's	21	68.8	82.0	102.3	142.0	137.7	166.9	199.6	237.6	290.3	340.4	378.6	370.3
Balance on goods, services, and income, BPA's (1-12)	22	6.0	2.7	14.1	11.2	25.2	10.0	-9.1	-9.4	6.3	10.7	16.7	5.6
Less: Gold (2-13+16)	23	0	0	.1	-3	.4	-3	-4	-2	2.7	-1.5	.4	-1.0
Capital gains, net of losses, in direct investment income, BPA's (3-14)	24	.....	.....	.....	.3	-2	-2	-1.2	-4	-3	-3.2	.5	.....
Statistical differences (5-15)	25	0	0	0	0	0	.1	.2	.3	.7	1.2	1.5	1.1
Plus: Adjustment for U.S. territories and Puerto Rico (7-17)	26	2.0	2.2	2.4	3.0	3.7	4.3	4.0	4.5	5.0	5.3	4.3	4.7
Other items (-4-6+10-20)	27	-3.3	-4.3	-3.0	-1.7	-2.0	.1	.4	.2	.1	-1	-1	-6
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (11-21).	28	4.7	.7	13.3	12.6	26.8	14.8	-3.2	-4.3	8.3	19.3	18.5	9.6
Allocations of special drawing rights, BPA's	29	.7	.7	0	0	0	0	0	0	1.1	1.2	1.1	0
Plus: Other items	30	0	0	0	-2.0	0	0	0	0	0	0	0	0
Equals: Capital grants received by the United States, net, NIPA's	31	.7	.7	0	-2.0	0	0	0	0	1.1	1.2	1.1	0
Unilateral transfers, net, BPA's	32	7.4	8.5	6.9	9.2	7.1	5.7	5.2	5.8	6.6	8.3	11.7	17.1
Less: Transfers of goods and services under military grant programs, net ³	33	3.5	4.5	2.8	1.8	2.2	.4	.2	.2	.5	.8	.7	.6
Statistical differences ⁴	34	0	0	0	0	0	0	0	0	0	0	3.3	4.5
Plus: Adjustment for U.S. territories and Puerto Rico ⁶	35	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
Other items ⁹	36	.2	.2	.4	-2.1	.5	.6	.9	.8	1.2	1.3	2.2	0
Equals: Transfer payments to rest of the world, net, NIPA's	37	4.1	4.3	4.6	5.4	5.4	6.0	6.0	6.4	7.5	9.0	10.0	12.1
Balance on current account, BPA's (22-32)	38	-1.4	-5.8	7.1	2.0	18.1	4.3	-14.3	-15.1	-3	2.3	5.0	-11.4
Less: Gold (23)	39	0	0	.1	-3	.4	-3	-4	-2	2.7	-1.5	.4	-1.0
Capital gains, net of losses, in direct investment income, BPA's (24)	40	.....	.....	.....	.3	-2	-2	-1.2	-4	-3	-3.2	.5	.....
Statistical differences (25-34)	41	0	0	0	0	0	.1	.2	.3	.8	1.2	-1.8	-3.4
Other items (-27-33+36)	42	0	0	.7	-2.2	.2	.1	.3	.3	.6	.6	1.7	0
Plus: Capital grants received by the United States, net, NIPA's (31)	43	.7	.7	0	-2.0	0	0	0	0	1.1	1.2	1.1	0
Adjustment for U.S. territories and Puerto Rico (26-35)	44	2.0	2.2	2.3	2.9	3.7	4.2	3.9	4.4	4.9	5.2	4.2	4.5
Equals: Net foreign investment, NIPA's (28+31-37)	45	1.3	-2.9	8.7	5.1	21.4	8.8	-9.2	-10.7	2.0	11.5	9.5	-2.5

See footnotes at the end of the table.

Table 4.5.—Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (BPA's)—Continued

[Billions of dollars]

	Line	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Exports of goods, services, and income, BPA's	1	350.8	395.0	381.6	400.3	447.3	557.6	641.5	696.8	717.0	731.4	755.5
Less: Gold, BPA's ¹	2	1.8	2.2	1.8	5.7	2.6	5.8	3.0	3.7	3.6	4.5	9.1
Capital gains, net of losses, in direct investment income receipts, BPA's ²	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Transfers of goods and services under military grant programs, net ³	4	2	2	0	1	1	1	1	1	5	3	2
Statistical differences ⁴	5	1.6	10.3	10.4	10.2	10.1	15.5	11.9	8.0	0	0	0
Other items ⁵	6	0	0	0	0	0	0	0	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico ⁶	7	15.2	16.7	17.8	18.9	21.6	23.8	26.2	27.2	28.5	29.5	29.7
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	8	4.1	4.7	5.7	6.2	7.5	7.9	7.7	8.3	9.2	10.3	11.4
Adjustment for grossing of parent/affiliate transactions ⁷	9	6.0	6.7	6.4	5.7	5.4	4.9	5.1	5.2	6.0	5.4	8.3
Other items	10	0	0	0	0	0	0	0	0	0	0	0
Equals: Exports of goods and services and receipts of factor income, NIPA's	11	372.5	410.5	399.3	415.2	469.0	572.9	665.5	725.7	756.8	771.6	795.6
Imports of goods, services, and income, BPA's	12	377.5	474.1	484.0	527.4	591.3	660.8	718.2	754.9	730.7	767.2	827.3
Less: Gold, BPA's ¹	13	2.4	3.4	3.2	7.9	3.8	4.9	3.7	2.5	2.9	3.8	8.8
Capital gains, net of losses, in direct investment income payments, BPA's ²	14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Statistical differences ⁴	15	-5	3.5	4.5	5.6	5.4	9.5	13.1	8.0	0	0	0
Plus: Gold, NIPA's ¹	16	-2	-1	-2	4	-9	-1.5	-2.2	-2.2	-2.8	-2.9	-3.3
Adjustment for U.S. territories and Puerto Rico ⁶	17	9.0	10.2	11.7	12.4	13.5	15.3	17.2	19.6	20.4	20.1	21.5
Imputed interest paid to rest of the world	18	4.1	4.7	5.7	6.2	7.5	7.9	7.7	8.3	9.2	10.3	11.4
Adjustment for grossing of parent/affiliate transactions ⁷	19	6.0	6.7	6.4	5.7	5.4	4.9	5.1	5.2	6.0	5.4	8.3
Other items ⁸	20	0	0	0	0	0	0	0	0	0	0	0
Equals: Imports of goods and services and payments of factor income, NIPA's	21	394.6	488.9	500.0	538.6	607.5	673.1	729.2	775.4	760.7	796.3	856.4
Balance on goods, services, and income, BPA's (1-12)	22	-26.7	-79.2	-102.4	-127.0	-144.0	-103.2	-76.7	-58.1	-13.6	-35.8	-71.8
Less: Gold (2-13+16)	23	-8	-1.2	-1.6	-1.8	-2.1	-6	-2.9	-9	-2.1	-2.1	-2.9
Capital gains, net of losses, in direct investment income, BPA's (3-14)	24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Statistical differences (5-15)	25	2.1	6.8	5.9	4.6	4.7	6.0	-1.2	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico (7-17)	26	6.2	6.5	6.0	6.5	8.2	8.5	9.0	7.6	8.1	9.3	8.2
Other items (-4-6+10-20)	27	-2	-2	0	-1	-1	-1	-1	-1	-5	-3	-2
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (11-21)	28	-22.1	-78.4	-100.7	-123.5	-138.5	-100.2	-63.7	-49.7	-3.9	-24.7	-60.8
Allocations of special drawing rights, BPA's	29	0	0	0	0	0	0	0	0	0	0	0
Plus: Other items	30	0	0	0	0	0	0	0	0	0	0	0
Equals: Capital grants received by the United States, net, NIPA's	31	0	0	0	0	0	0	0	0	0	0	0
Unilateral transfers, net, BPA's	32	17.7	20.6	23.0	24.2	23.1	25.0	26.1	33.7	-6.7	32.0	32.1
Less: Transfers of goods and services under military grant programs, net ³	33	2	2	0	1	1	1	1	1	5	3	2
Statistical differences ⁴	34	4.8	5.0	5.7	6.0	6.6	7.3	5	-2	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico ⁶	35	1	2	2	2	2	2	2	2	2	2	2
Other items ⁹	36	0	0	0	0	0	0	-2	-5.1	-5.0	-1	-7
Equals: Transfer payments to rest of the world, net, NIPA's	37	12.9	15.6	17.4	18.3	16.6	17.8	25.6	28.8	-12.0	31.8	31.5
Balance on current account, BPA's (22-32)	38	-44.5	-99.8	-125.4	-151.2	-167.1	-128.2	-102.8	-91.7	-7.0	-67.9	-103.9
Less: Gold (23)	39	-8	-1.2	-1.6	-1.8	-2.1	-6	-2.9	-9	-2.1	-2.1	-2.9
Capital gains, net of losses, in direct investment income, BPA's (24)	40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Statistical differences (25-34)	41	-2.7	1.8	2	-1.4	-1.9	-1.3	-1.7	1	0	0	0
Other items (-27-33+36)	42	0	0	0	0	0	0	-2	-5.1	-5.0	-1	-7
Plus: Capital grants received by the United States, net, NIPA's (31)	43	0	0	0	0	0	0	0	0	0	0	0
Adjustment for U.S. territories and Puerto Rico (26-35)	44	6.0	6.3	5.8	6.3	8.0	8.3	8.8	7.4	7.9	9.1	8.0
Equals: Net foreign investment, NIPA's (28+31-37)	45	-35.0	-94.0	-118.1	-141.7	-155.1	-118.0	-89.3	-78.5	8.1	-56.6	-92.3

1. Beginning in 1967, the treatment of net exports of gold in the NIPA's differs from that in the BPA's. BPA gold exports (line 2) and imports (line 13) are excluded from the NIPA's. Imports of gold in the NIPA's (line 16) is the excess of the value of gold in final sales of domestic product plus the change in business inventories over the value of U.S. production of gold. Prior to 1967, the treatment of net exports of gold in the NIPA's and BPA's is identical and is the same as the present NIPA treatment.

2. BPA capital gains and losses included in U.S. direct investment income abroad (line 3) and in foreign direct investment income in the United States (line 14) are removed from the NIPA's beginning in 1974 for imports and in 1977 for exports. Beginning in 1982, U.S. direct investment income abroad in the BPA's excludes capital gains and losses associated with currency translation adjustments.

3. Transfers of goods and services under military grant programs, net, are classified as exports in the BPA's. In the NIPA's, these transactions are excluded from exports and included in Federal Government purchases.

4. Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.

5. Consists of arms shipments to Israel financed under the Emergency Security Act of 1973. In the NIPA's, these arms shipments are classified as military grants, which are included in the defense purchases component of GDP at the time they are acquired by the U.S. Government. Their transfer abroad is not reflected in the NIPA's.

6. Consists of transactions between the United States and its territories, Puerto Rico, and the Northern Mariana Islands. The treatment of U.S. territories, Puerto Rico, and the Northern Mariana Islands in the NIPA's differs from that in the BPA's. In the NIPA's they are included in the rest of the world; in the BPA's, they are treated as part of the United States. The adjustments to exports and imports of goods and services and to receipts and payments of factor income are shown in lines 7 and 17, respectively. The adjustment to unilateral transfers, net (line 35) consists only of transfer payments from persons because transfer payments, subsidies, and grants-in-aid from the Federal Government to residents of U.S. territories, Puerto Rico, and the Northern Mariana Islands are excluded

from NIPA transfer payments to rest of the world.

7. In the BPA's, income transactions between parents and affiliates are recorded on a net basis. In BPA exports, U.S. parents' receipts from foreign affiliates for interest are net of such payments by U.S. parents to foreign affiliates. In BPA imports, U.S. affiliates' payments to foreign parents for interest are net of such receipts by U.S. affiliates from foreign parents. In the NIPA's, these transactions are recorded on a gross basis beginning with 1974. The amount of adjustment is identical in payments and receipts of factor income and, thus, does not affect NIPA net receipts of factor income or net foreign investment. In addition, for 1974 through 1981, royalties and license fees and other private services are recorded on a net basis in the BPA's but on a gross basis in the NIPA's. Starting in 1982, these transaction are recorded on a gross basis in both the BPA's and the NIPA's. The amount of adjustment is identical in exports and imports of services and, thus, does not affect NIPA net exports of goods and services or net foreign investment.

8. For 1946 through 1959, includes shipments to the United States from Alaska and Hawaii. These are added to imports in 1946 to adjust to geographic coverage of imports to the 48-State coverage used in the NIPA's prior to 1960. From 1947 through 1959, such shipments are negligible. Beginning with 1960, the adjustment is not required because Alaska and Hawaii gained statehood in 1959.

9. For 1959 through 1981, includes withheld nonresident taxes associated with royalties and license fees, other private services, and income transactions. In the NIPA's, these transactions are recorded before the deduction of nonresident taxes withheld beginning in 1959. In the BPA's, the corresponding flows are recorded before the deduction of nonresident taxes withheld beginning in 1982.

9. Consists of financing provided to Israel in accordance with the Emergency Security Act of 1973; a U.S. Government payment to India under the Agricultural Trade Development and Assistance Act; less writeoffs of loan principal owed to the U.S. Government, which are a type of financial transaction that is excluded from the NIPA's.

Index to the NIPA Tables

THE ENTRIES in this index refer to national income and product accounts (NIPA) table numbers. The 53 quarterly tables that appear each month in the SURVEY are identified by bold italic type in the index; other tables are printed in regular type.

The first character of the NIPA table number (the number preceding the decimal point) identifies the table as belonging to one of the following subject areas:

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

For most of the NIPA tables showing the industry distributions of gross domestic product, national income, and their components, a suffix is used to represent the year of the Standard Industrial Classification (SIC) underlying the estimates. Estimates for 1929–48, based on the 1942 SIC, are shown in tables designated with an “A” suffix; estimates for 1948–87, based on the 1972 SIC, are shown in tables with a “B” suffix; and estimates for 1987 forward, based on the 1987 SIC, are shown in tables with a “C” suffix.

For several tables in the “Government Receipts and Expenditures” section, a suffix is used to indicate that more detail is available for recent time periods than for earlier periods. Specifically, tables 3.7, 3.8, and 3.9 show more detail beginning with estimates for 1972, and table 3.18 shows more detail beginning with estimates for 1968. In each case, the corresponding tables for the earlier period are designated with an “A” suffix, and the tables for the later period are designated with a “B” suffix.

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IPD Implicit price deflator.

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- And sewer systems 3.13, 3.16, 3.17, 5.6, 5.7, 7.7
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- Government expenditures 3.15, 3.16, 3.17
- Personal consumption expenditures 2.4, 2.5, 2.6, 2.7, 7.5
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Zoological gardens: Included in other services.

Selected Monthly Estimates

Table 1.—Personal Income
[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	1992	1993	1993								1994					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^P
Personal income	5,154.3	5,375.1	5,374.4	5,361.1	5,356.1	5,415.4	5,416.3	5,454.4	5,482.8	5,516.7	5,483.9	5,576.0	5,607.5	5,635.6	5,659.0	5,663.9
Wage and salary disbursements	2,974.8	3,080.8	3,099.3	3,086.9	3,103.2	3,124.7	3,119.6	3,138.5	3,146.0	3,160.8	3,198.2	3,206.7	3,220.1	3,241.5	3,266.3	3,267.7
Private industries	2,407.5	2,497.0	2,518.4	2,504.7	2,519.2	2,538.8	2,531.3	2,551.3	2,558.6	2,572.1	2,604.0	2,610.5	2,623.2	2,642.0	2,661.1	2,664.3
Commodity-producing industries	757.6	773.8	777.6	776.0	778.6	780.9	784.7	787.3	790.8	794.9	797.6	802.6	805.4	809.3	811.1	814.1
Manufacturing	578.3	588.4	591.4	591.1	592.6	594.4	597.8	598.7	601.2	605.1	605.8	610.6	611.9	611.9	611.9	613.7
Distributive industries	682.3	701.9	708.6	703.5	709.6	712.9	706.3	712.7	711.0	714.2	727.4	727.1	731.4	737.8	745.0	745.3
Service industries	967.6	1,021.4	1,032.2	1,025.2	1,031.1	1,044.9	1,040.4	1,051.3	1,056.8	1,063.0	1,079.0	1,080.8	1,086.3	1,094.9	1,104.9	1,104.9
Government	567.3	583.8	580.9	582.2	584.0	585.9	588.3	587.2	587.4	588.6	594.2	596.2	596.9	599.5	603.4	603.4
Other labor income	328.7	355.3	351.4	353.9	356.3	358.8	361.4	364.0	366.7	369.6	371.4	373.2	375.0	376.7	378.4	380.1
Proprietors' income with IVA and CCA _{adj}	418.7	441.6	437.7	431.0	405.5	427.6	427.8	445.9	466.3	476.5	461.3	473.8	477.9	476.7	468.4	463.1
Farm	44.4	37.3	38.5	27.1	3.7	21.9	21.8	31.4	48.0	53.9	43.1	49.5	48.8	46.5	36.3	30.0
Nonfarm	374.4	404.3	399.2	403.9	401.8	405.6	406.0	414.5	418.3	422.7	418.2	424.3	429.0	430.2	432.1	433.2
Rental income of persons with CCA _{adj}	-5.5	24.1	23.3	23.7	21.1	28.4	29.3	29.6	30.1	31.4	-27.0	34.6	38.4	34.3	33.6	31.4
Personal dividend income	161.0	181.3	180.3	181.2	182.1	182.9	183.5	183.9	184.1	184.3	184.5	185.4	187.1	189.9	191.8	193.4
Personal interest income	665.2	637.9	636.1	631.3	633.3	634.7	634.3	630.9	627.3	624.9	627.9	631.1	634.4	639.2	643.9	648.9
Transfer payments to persons	860.2	915.4	908.7	914.9	917.5	922.7	924.6	927.5	928.8	936.8	943.2	947.4	951.5	955.5	956.2	959.2
Old-age, survivors, disability, and health insurance benefits	414.0	444.4	441.6	442.5	445.6	446.2	448.6	449.8	450.7	455.9	461.3	463.1	466.9	469.5	470.7	471.1
Government unemployment insurance benefits	38.9	33.9	32.3	36.4	33.9	35.0	34.5	32.8	32.0	33.3	29.1	28.4	26.3	25.3	22.3	22.4
Other	407.3	437.1	434.9	436.0	438.0	441.4	441.5	444.9	446.1	447.6	452.9	455.9	458.3	460.8	463.2	465.7
Less: Personal contributions for social insurance	248.7	261.3	262.4	261.8	262.9	264.5	264.1	265.8	266.4	267.5	275.7	276.2	276.9	278.3	279.7	279.9
Addenda:																
Total nonfarm income	5,089.4	5,316.6	5,314.8	5,312.7	5,331.2	5,372.1	5,373.0	5,401.4	5,413.1	5,441.1	5,418.6	5,504.3	5,536.4	5,566.7	5,600.1	5,611.3
Total farm income ¹	64.9	58.5	59.6	48.4	24.9	43.3	43.3	53.0	69.6	75.7	65.2	71.7	71.1	68.9	58.8	52.6

^P Preliminary.

1. Equals farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

NOTE.—The estimates in this table reflect the annual revision of the national income and product accounts pre-

ented elsewhere in this issue.

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

CCA_{adj} Capital consumption adjustment

IVA Inventory valuation adjustment

Table 2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	1992	1993	1993								1994					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^P
Personal income	5,154.3	5,375.1	5,374.4	5,361.1	5,356.1	5,415.4	5,416.3	5,454.4	5,482.8	5,516.7	5,483.9	5,576.0	5,607.5	5,635.6	5,659.0	5,663.9
Less: Personal tax and nontax payments	648.6	686.4	688.8	687.9	691.8	696.9	697.5	703.6	706.6	710.8	720.3	722.5	726.3	763.1	737.4	738.0
Equals: Disposable personal income	4,505.8	4,688.7	4,685.5	4,673.3	4,664.3	4,718.5	4,718.8	4,750.8	4,776.1	4,805.9	4,763.6	4,853.5	4,881.2	4,872.6	4,921.5	4,925.9
Less: Personal outlays	4,257.8	4,496.2	4,465.5	4,483.7	4,499.7	4,523.7	4,531.4	4,567.5	4,592.1	4,604.9	4,605.8	4,665.9	4,700.0	4,690.9	4,711.7	4,729.3
Personal consumption expenditures	4,136.9	4,378.2	4,348.5	4,366.8	4,382.8	4,406.7	4,414.0	4,449.8	4,473.8	4,485.2	4,484.3	4,544.2	4,576.5	4,566.1	4,585.8	4,602.4
Durable goods	492.7	538.0	533.9	534.0	538.1	545.1	542.6	556.9	562.9	569.2	564.7	575.8	586.3	585.4	580.5	578.6
Nondurable goods	1,295.5	1,339.2	1,336.3	1,334.7	1,336.9	1,341.4	1,342.1	1,352.1	1,355.7	1,357.8	1,346.8	1,374.0	1,385.8	1,374.2	1,376.1	1,378.8
Services	2,348.7	2,501.0	2,478.3	2,498.1	2,507.9	2,520.2	2,529.2	2,541.3	2,555.2	2,558.3	2,572.8	2,594.4	2,602.4	2,606.4	2,629.2	2,645.0
Interest paid by persons	111.4	108.2	107.2	107.1	106.9	107.1	107.5	107.9	108.4	109.8	111.0	111.1	113.0	114.2	115.3	116.3
Personal transfer payments to rest of world	9.5	9.9	9.8	9.8	9.9	9.9	9.9	9.8	9.8	9.8	10.5	10.5	10.5	10.6	10.6	10.6
Equals: Personal savings	247.9	192.6	220.0	189.5	164.6	194.8	187.4	183.3	184.0	201.0	157.8	187.5	181.2	181.7	209.8	196.6
Addenda:																
Disposable personal income:																
Total, billions of 1987 dollars ¹	3,648.1	3,704.1	3,705.9	3,695.7	3,684.5	3,722.2	3,718.4	3,730.9	3,745.0	3,767.6	3,741.1	3,793.3	3,803.1	3,788.3	3,818.7	3,813.4
Per capita:																
Current dollars	17,636	18,153	18,168	18,104	18,052	18,244	18,227	18,334	18,415	18,514	18,337	18,669	18,761	18,712	18,893	18,883
1987 dollars	14,279	14,341	14,369	14,317	14,260	14,391	14,363	14,398	14,440	14,514	14,401	14,591	14,617	14,548	14,651	14,618
Population (thousands)	255,484	258,291	257,906	258,134	258,377	258,638	258,892	259,129	259,359	259,579	259,780	259,972	260,180	260,404	260,634	260,870
Personal consumption expenditures:																
Total, billions of 1987 dollars	3,349.5	3,458.7	3,439.3	3,453.3	3,462.2	3,476.2	3,478.2	3,494.4	3,508.0	3,516.2	3,521.7	3,551.6	3,565.7	3,550.0	3,558.2	3,563.0
Durable goods	452.6	489.9	486.2	486.4	489.7	495.5	493.0	503.8	510.5	518.2	513.0	521.3	530.8	527.9	521.5	519.9
Nondurable goods	1,057.7	1,078.5	1,074.7	1,076.9	1,078.4	1,082.0	1,084.8	1,086.6	1,087.9	1,089.5	1,091.2	1,102.9	1,110.8	1,100.6	1,100.8	1,099.1
Services	1,839.1	1,890.3	1,878.5	1,890.0	1,894.1	1,898.8	1,900.5	1,904.0	1,909.7	1,908.4	1,927.5	1,927.4	1,924.1	1,921.5	1,935.8	1,945.0
Implicit price deflator, 1987=100	123.5	126.6	126.4	126.5	126.6	126.8	126.9	127.3	127.5	127.6	127.3	127.9	128.3	128.6	128.9	129.2
Personal saving as percentage of disposable personal income ²	5.5	4.1	4.6	4.1	3.9	3.9	4.0	3.9	4.0	3.8	3.8	3.6	3.8	3.9	4.0	.....
Percent change from preceding period																
Personal income, current dollars	6.0	4.3	0.3	-0.2	-0.1	1.1	0	0.7	0.5	0.6	-0.6	1.7	0.6	0.5	0.4	0.1
Disposable personal income:																
Current dollars	6.4	4.1	.2	-.3	-.2	1.2	0	.7	.5	.6	-.9	1.9	.6	-.2	1.0	-.1
1987 dollars	3.1	1.5	.1	-.3	-.3	1.0	-.1	.3	.4	.6	-.7	1.4	.3	-.4	.8	-.1
Personal consumption expenditures:																
Current dollars	6.0	5.8	.5	.4	.4	.5	.2	.8	.5	.3	0	1.3	.7	-.2	.4	.4
1987 dollars	2.8	3.3	.4	.4	.3	.4	.1	.5	.4	.2	.2	.8	.4	-.4	.2	.1

^P Preliminary.

1. Disposable personal income in 1987 dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.

2. Monthly estimates equal the centered 3-month moving average of personal saving as a percentage of the

centered 3-month moving average of disposable personal income.

NOTE.—The estimates in this table reflect the annual revision of the national income and product accounts presented elsewhere in this issue.

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

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

[Millions of dollars; monthly estimates seasonally adjusted]

	1992	1993	1993								1994					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^p	May ^p	June
Exports of goods and services	616,924	641,677	53,995	52,683	52,022	52,731	53,300	55,086	54,465	56,728	53,479	52,645	58,073	56,152	56,273	.....
Goods	440,361	456,866	38,630	37,257	36,471	37,356	37,909	39,361	39,364	40,953	38,530	37,426	42,060	40,378	40,449	.....
Foods, feeds, and beverages	40,270	40,628	3,390	3,214	3,225	3,100	3,411	3,458	3,476	3,665	3,346	3,163	3,405	3,087	3,302	.....
Industrial supplies and materials	109,140	111,814	9,649	8,844	9,210	8,959	9,499	9,881	9,615	9,630	8,974	8,721	10,604	9,625	9,916	.....
Capital goods, except automotive	175,915	181,696	15,290	15,279	14,227	15,107	14,707	15,471	15,491	16,894	16,022	15,318	17,309	16,747	16,592	.....
Automotive vehicles, engines, and parts	47,028	52,404	4,486	4,254	4,060	4,223	4,313	4,536	4,679	4,529	4,417	4,417	4,760	4,721	4,549	.....
Consumer goods (nonfood), except automotive	51,425	54,656	4,624	4,441	4,523	4,595	4,677	4,647	4,870	4,715	4,500	4,468	4,882	4,659	4,813	.....
Other goods	24,385	23,893	1,892	1,914	1,954	2,146	2,003	2,027	1,953	2,224	1,988	2,020	1,849	2,250	2,112	.....
Adjustments ¹	-7,805	-8,224	-702	-690	-728	-774	-700	-658	-719	-705	-717	-680	-748	-711	-834	.....
Services	176,563	184,811	15,364	15,426	15,551	15,375	15,391	15,725	15,100	15,774	14,949	15,219	16,012	15,774	15,824	.....
Travel	54,284	57,621	4,766	4,757	4,868	4,807	4,772	5,067	4,595	5,066	4,538	4,628	5,074	5,020	4,981	.....
Passenger fares	16,972	16,550	1,377	1,394	1,432	1,372	1,361	1,440	1,285	1,410	1,252	1,294	1,427	1,425	1,388	.....
Other transportation	22,704	23,151	1,905	1,906	1,894	1,871	1,927	1,986	1,924	1,996	1,915	1,875	2,114	2,029	2,040	.....
Royalties and license fees	19,922	20,398	1,727	1,729	1,724	1,717	1,709	1,703	1,698	1,697	1,711	1,715	1,722	1,731	1,733	.....
Other private services	50,992	54,870	4,466	4,538	4,586	4,602	4,659	4,640	4,740	4,762	4,660	4,831	4,798	4,706	4,837	.....
Transfers under U.S. military agency sales contracts ²	10,828	11,413	1,024	1,006	978	945	906	832	801	784	802	801	801	788	771	.....
U.S. Government miscellaneous services	861	808	99	95	68	60	56	56	57	60	71	75	76	73	74	.....
Imports of goods and services	657,308	717,402	58,993	60,335	59,475	59,550	61,286	63,005	61,997	61,253	61,258	62,254	64,947	64,680	65,447	.....
Goods	536,458	589,441	48,595	49,716	48,810	48,974	50,440	51,895	50,886	50,068	50,501	50,967	53,510	53,715	54,522	.....
Foods, feeds, and beverages	27,610	27,867	2,277	2,334	2,262	2,313	2,422	2,551	2,328	2,339	2,440	2,364	2,543	2,492	2,533	.....
Industrial supplies and materials	138,644	145,606	12,416	12,768	12,228	11,827	12,158	12,541	12,276	11,495	11,653	11,932	12,659	12,771	13,145	.....
Capital goods, except automotive	134,253	152,365	12,287	12,923	12,781	12,547	12,902	13,600	13,308	13,888	14,121	14,028	14,467	14,727	14,859	.....
Automotive vehicles, engines, and parts	91,788	102,420	8,243	8,585	8,037	8,586	8,748	8,893	8,856	8,728	8,683	8,787	9,549	9,491	9,491	.....
Consumer goods (nonfood), except automotive	122,657	134,015	10,922	11,164	11,160	11,498	11,496	11,673	11,526	11,281	11,603	11,502	11,335	11,845	12,111	.....
Other goods	17,713	18,386	1,675	1,547	1,526	1,411	1,500	1,590	1,686	1,710	1,598	1,566	1,837	1,808	1,823	.....
Adjustments ¹	3,795	8,783	776	397	816	792	1,217	1,045	905	629	403	789	1,119	581	561	.....
Services	120,850	127,961	10,398	10,619	10,665	10,577	10,846	11,110	11,112	11,185	10,758	11,287	11,437	10,965	10,925	.....
Travel	39,007	40,564	3,234	3,238	3,323	3,262	3,459	3,563	3,690	3,430	3,564	3,673	3,499	3,465	.....
Passenger fares	10,608	11,416	911	923	950	947	1,006	978	972	992	970	1,022	1,059	1,016	1,009	.....
Other transportation	23,460	24,502	1,997	2,100	2,071	2,017	2,040	2,140	2,091	2,039	1,965	1,992	2,172	2,101	2,115	.....
Royalties and license fees	4,987	4,840	392	396	402	409	417	440	446	448	442	707	443	455	461	.....
Other private services	26,625	32,119	2,605	2,721	2,714	2,759	2,761	2,848	2,905	2,889	2,812	2,861	2,949	2,777	2,769	.....
Direct defense expenditures ²	13,862	12,176	1,068	1,047	992	970	955	960	954	946	936	931	929	918	908	.....
U.S. Government miscellaneous services	2,301	2,344	191	195	212	213	209	182	178	181	203	210	213	197	199	.....
Memoranda:																
Balance on goods	-96,097	-132,575	-9,964	-12,459	-12,339	-11,618	-12,531	-12,533	-11,521	-9,115	-11,971	-13,541	-11,450	-13,337	-14,073	.....
Balance on services	55,713	56,850	4,966	4,807	4,886	4,799	4,545	4,614	3,988	4,589	4,191	3,933	4,576	4,809	4,899	.....
Balance on goods and services	-40,384	-75,725	-4,998	-7,652	-7,453	-6,819	-7,986	-7,919	-7,533	-4,526	-7,780	-9,608	-6,874	-8,528	-9,173	.....

^p Preliminary.^r Revised.

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

definitions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

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

Personal Income by State and Region, First Quarter 1994

This article was written by Howard L. Friedenber and Duke D. Tran. The quarterly estimates of State personal income were prepared by the Regional Economic Measurement Division.

PERSONAL INCOME in the Nation increased 1.3 percent in the first quarter of 1994 after increasing 1.8 percent in the fourth quarter of 1993.¹ The slowdown mainly reflected the Northridge earthquake, which struck southern California on January 17.

The destruction caused by the earthquake—and the reconstruction and relief efforts that resulted—affected many components of personal income in the first quarter. Most of the earthquake's effects are embedded in the source data that are used to estimate the components; where they are not, BEA prepared adjustments to account for the effects. The major adjustments reduced personal income by \$17.5 billion (at an annual rate).² If personal income is calculated without the adjustments for the earthquake's effects and without the adjustments for the floods in the Midwest and drought in the Southeast in the third and fourth quarters of 1993, personal income would have increased 1.5 percent in the first quarter after increasing 1.6 percent in the fourth.

In the first quarter, personal income declined in California and in three Plains States. In California, the 1.2-percent decline largely reflected the \$17.5 billion of earthquake adjustments; without these adjustments, personal income in California would have increased 1.3 percent. In North Dakota, Kansas, and Nebraska, the declines reflected a dropoff in Federal wheat subsidy payments from a high level in the fourth quarter.

The eight States with the fastest growth in personal income were New Mexico, Iowa, Minnesota, Arizona, Nevada, Utah, New Hampshire, and Louisiana. Most of these States had above-average increases in payrolls in manufacturing, in construction, in retail trade, and in services.

The remainder of this article looks at the growth in State personal income during the

current recovery and then briefly describes the revisions to the State personal income estimates for 1993. [Tables 1 and 2](#) at the end of the article present the quarterly estimates of total and nonfarm State personal income beginning with the first quarter of 1991.

Income Growth During the Current Recovery

In the 12 quarters of the recovery since the business cycle trough in the first quarter of 1991, personal income in the Nation has increased at an annual rate of 5.3 percent. By comparison, personal income increased at annual rates of 7.9 percent and 10.9 percent, respectively, in the first 12 quarters of the two previous recoveries that lasted at least as long as the current one.³

The 5.3-percent annual increase in personal income exceeded the 3.0-percent annual increase in U.S. prices (as measured by the fixed-weighted price index for personal consumption expenditures). By State, the annual increase in personal income exceeded the increase in U.S. prices in all States except California. Personal income in California increased 3.0 percent; without the earthquake adjustments, personal income would have increased 3.8 percent, still one of the smallest increases.

Fastest growing States

During the recovery, the increases in personal income in the 11 fastest growing States ranged from 8.9 percent in Idaho to 6.8 percent in Georgia and Texas ([table A](#)). Eight of the 11 States are in the western United States, and the other three are in the Southeast ([chart 1](#)).

In Idaho, Nevada, Utah, New Mexico, Colorado, Montana, Arizona, and Texas, increases in payrolls were above average in construction, in the transportation-public utilities group, in trade, and in services. In all these States except

1. These percent changes are not at annual rates.

2. The major adjustments were as follows: Rental income of persons was reduced \$18.5 billion because of uninsured losses to nonfarm residential and business property; nonfarm proprietors' income was reduced \$1.4 billion because of uninsured losses to business property; payrolls were raised \$1.0 billion mainly because of rescue and cleanup efforts by State and local governments; and transfer payments to persons were raised \$1.4 billion because of payments for disaster relief.

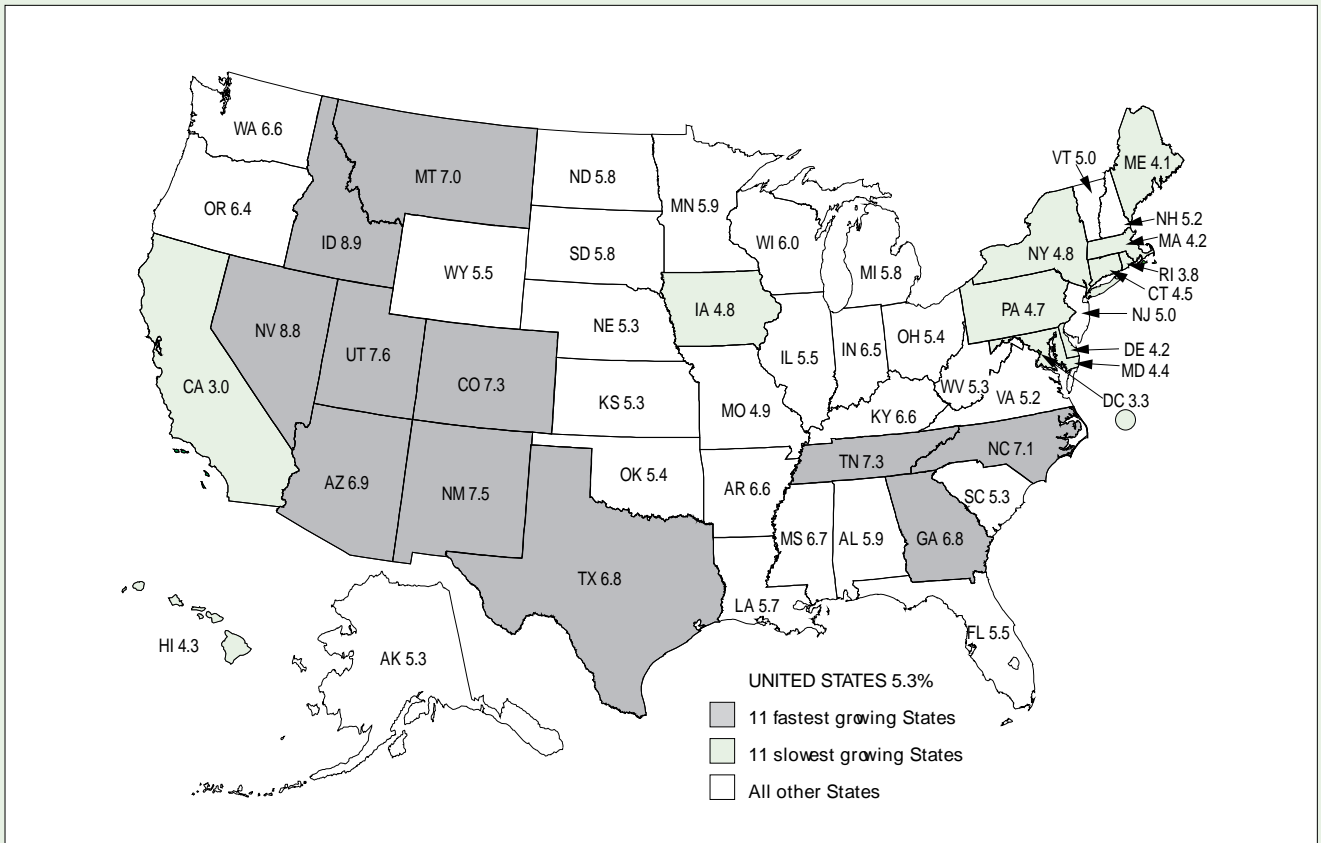
3. For the two recoveries, the troughs were in the fourth quarter of 1982 and in the first quarter of 1975.

Table A.—Average Annual Percent Change in Personal Income for Selected States and the United States, 1991:I-1994:I

Rank		Personal income		Wage and salary disbursements (payrolls)									
		Total	Non-farm	Durables manufacturing	Non-durables manufacturing	Construction	Mining	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
Fastest growing States:													
1	Idaho	8.9	8.0	14.6	3.0	14.7	-12.4	5.0	6.4	9.1	9.7	8.7	6.9
2	Nevada	8.8	8.7	12.7	10.9	11.3	2.3	7.3	6.8	6.8	10.7	8.9	7.5
3	Utah	7.6	7.6	3.7	7.0	13.6	2.7	7.3	4.1	10.7	16.2	10.6	3.5
4	New Mexico	7.5	6.9	3.2	5.4	16.6	1.4	4.4	7.7	8.6	9.8	8.4	5.1
5	Colorado	7.3	7.2	2.8	6.9	15.9	2.6	6.0	5.5	8.5	13.4	8.7	4.3
6	Tennessee	7.3	7.4	9.7	5.7	6.6	-7	6.0	4.9	9.8	8.6	9.5	3.8
7	North Carolina	7.1	6.9	6.1	5.1	4.5	-9.9	5.5	5.1	6.1	9.1	10.6	7.8
8	Montana	7.0	6.3	6.0	6.7	12.8	-3	5.0	5.4	8.5	9.2	9.5	3.5
9	Arizona	6.9	6.6	3.7	8.5	11.4	2.3	4.7	6.1	7.8	10.9	7.2	4.3
10	Georgia	6.8	6.7	5.4	5.9	3.9	4.4	6.1	4.7	7.6	8.0	10.8	4.6
11	Texas	6.8	6.6	4.2	5.5	4.8	1.4	5.7	3.4	6.7	7.3	8.0	6.6
	United States	5.3	5.3	3.1	4.0	1.4	-6	4.2	3.2	4.9	9.0	7.1	4.0
Slowest growing States:													
40	Iowa	4.8	5.7	6.6	5.2	7.6	5.4	5.5	3.4	6.3	7.2	8.1	3.8
41	New York	4.8	4.8	-1.4	2.8	-3.8	2.6	2.1	2.4	1.8	14.3	5.7	2.7
42	Pennsylvania	4.7	4.7	2.5	2.6	-1.8	-6.5	3.8	1.9	3.9	7.8	5.4	4.6
43	Connecticut	4.5	4.4	-2.5	4.1	-1.5	27.9	1.2	-7	1.8	8.2	8.0	2.9
44	Maryland	4.4	4.4	-2.8	1.9	-2.5	-7.8	3.2	1.4	2.4	9.0	6.5	2.7
45	Hawaii	4.3	4.3	-3.2	-1.9	-7	20.6	1.6	1.8	2.3	7.4	3.9	3.7
46	Massachusetts	4.2	4.2	-7	3.0	.5	2.8	3.7	3.0	3.1	9.6	7.0	1.8
47	Delaware	4.2	4.1	6.2	-1.1	-5.0	-33.7	3.5	-5	4.2	11.6	5.7	3.4
48	Maine	4.1	4.0	1.8	1.9	-1.4	7.8	.9	.9	4.9	5.0	4.4	.5
49	Rhode Island	3.8	3.8	.7	3.9	-8.3	10.2	2.9	2.5	4.0	3.3	5.3	3.3
50	California	3.0	2.9	-2.3	2.0	-7.0	.5	3.5	1.4	1.3	4.8	5.6	2.4

CHART 1

Total Personal Income: Average Annual Percent Change, 1991:I-1994:I



Texas, the increases in construction payrolls exceeded 10.0 percent. In addition, in all except Idaho and Colorado, increases in payrolls were above average in both durables and nondurables manufacturing.

In Tennessee, North Carolina, and Georgia, increases in payrolls were more than 1.0 percentage point above the U.S. average in all major nonfarm industries except the finance-insurance-real estate group and government.

Slowest growing States

During the recovery, the increases in personal income in the 11 slowest growing States ranged from 3.0 percent in California to 4.8 percent in New York and Iowa. Eight of the 11 States are in New England or the Mideast.

In New York, Pennsylvania, Connecticut, Maryland, Massachusetts, Delaware, Maine, and Rhode Island, payrolls in construction, in the transportation public-utilities group, and in wholesale trade either declined or increased at below-average rates. In addition, in nearly all of these States, payrolls in manufacturing, in re-

tail trade, in services, and in government either declined or increased at below-average rates.

In Hawaii and California, payrolls in all major nonfarm industries either declined or increased at below-average rates. Reflecting weakness in tourism, payrolls in services increased less in Hawaii than in any other State. A decline in payrolls in durables manufacturing in California reflected job cutbacks in the aircraft industry.

In Iowa, personal income growth was slowed by a large decline in farm income as a result of crop losses and other damage from the 1993 Midwest floods.

Revisions to the State Personal Income Estimates

Revisions in the quarterly estimates of State personal income for 1993, which are shown in table B, were small. The revisions reflect the incorporation of fourth-quarter tabulations of wages and salaries of employees covered by unemployment insurance (UI) from the Bureau of Labor Statistics, revisions to the State allocations of the new national control totals that result from the introduction of the fourth-quarter UI

Table B.—Revisions in 1993 Total Personal Income for States and Regions


[Millions of dollars, seasonally adjusted at annual rates]

State and region	1993				State and region	1993			
	I	II	III	IV		I	II	III	IV
United States	-121	-186	-225	-172	Louisiana	-50	-133	-179	-563
New England	52	723	542	-1,296	Mississippi	-10	-8	-14	-321
Connecticut	11	591	405	282	North Carolina	5	20	115	-302
Maine	-1	-5	-18	-234	South Carolina	11	8	30	-234
Massachusetts	15	132	179	-1,115	Tennessee	-21	-10	-44	1,303
New Hampshire	28	0	-3	-87	Virginia	-57	-231	-215	-551
Rhode Island	-2	8	-15	-79	West Virginia	-22	-50	-66	-284
Vermont	0	-3	-6	-62	Southwest	-553	-710	-982	1,795
Mideast	1,020	3,012	3,236	1,510	Arizona	-156	-146	-114	227
Delaware	49	20	30	-135	New Mexico	-40	-62	-122	-28
District of Columbia	-10	-28	-27	27	Oklahoma	-43	-68	-90	368
Maryland	-88	-124	-206	163	Texas	-314	-434	-655	1,228
New Jersey	-84	449	78	-605	Rocky Mountain	-71	-293	-254	281
New York	1,041	2,734	3,276	3,214	Colorado	-35	-162	-139	405
Pennsylvania	114	-39	86	-1,154	Idaho	-4	-19	-24	39
Great Lakes	469	368	824	1,667	Montana	-16	-38	-34	-6
Illinois	313	6	76	-6	Utah	-7	-40	-29	-99
Indiana	-84	135	241	777	Wyoming	-9	-34	-28	-57
Michigan	180	94	334	-681	Far West	-381	-1,940	-2,532	-1,359
Ohio	8	105	89	1,435	Alaska	-9	-45	-53	-30
Wisconsin	53	28	83	141	California	-211	-1,407	-1,981	-1,051
Plains	3	-387	-297	183	Hawaii	-57	-127	-121	-316
Iowa	15	-35	-66	312	Nevada	-52	-114	-168	-143
Kansas	-15	-44	-63	20	Oregon	6	-63	-124	67
Minnesota	3	-156	36	-733	Washington	-58	-185	-87	115
Missouri	77	-68	-77	398	Census Divisions:				
Nebraska	-47	-34	-59	210	New England	52	723	542	-1,296
North Dakota	-17	-28	-32	51	Middle Atlantic	1,071	3,144	3,441	1,456
South Dakota	-13	-21	-37	-76	East North Central	469	368	824	1,667
Southeast	-660	-961	-760	-2,955	West North Central	3	-387	-297	183
Alabama	-96	-5	16	15	South Atlantic	-531	-960	-992	-3,885
Arkansas	1	10	358	417	East South Central	-131	-9	-150	1,131
Florida	-401	-428	-529	-2,354	West South Central	-404	-624	-568	1,450
Georgia	-18	-147	-124	-214	Mountain	-320	-616	-658	337
Kentucky	-4	14	-109	135	Pacific	-329	-1,825	-2,365	-1,215

data, and updated seasonal factors for the finance, insurance, and real estate industry.

Lump sum bonus payments in the finance, insurance, and real estate industry continue to affect the quarterly pattern of the UI tabulations. For the fourth quarter of 1993, the unadjusted UI tabulations indicate a substantial increase in bonus payments to security and commodity bro-

kers. As explained on page 18 of “Annual Revision of the U.S. National Income and Product Accounts” in this issue, BEA is treating this as the normal seasonal pattern, not as an acceleration of bonus payments from the first quarter of 1994.

Tables 1 and 2 follow. 

Data Availability

Quarterly estimates for the years 1969–90 are available from the Regional Economic Information System, Regional Economic Measurement Division, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-5360.

Table 1.—Total Personal Income, States and Regions

(Millions of dollars, seasonally adjusted at annual rates)

State and region	1991				1992				1993				1994	Percent change	
	I	II	III	IV	I	II	III ¹	IV	I ^r	II ^r	III ^{r2}	IV ^r	I ^{p3}	1993:IV-1994:I	1993:I-1994:I
United States	4,761,845	4,812,922	4,840,899	4,911,121	5,001,184	5,077,402	5,122,205	5,312,702	5,234,615	5,354,418	5,394,985	5,491,127	5,561,582	1.5	6.2
New England	292,486	294,301	294,553	298,215	301,610	305,648	309,081	319,128	311,167	319,702	325,822	327,428	332,473	1.3	6.8
Connecticut	83,874	84,598	84,376	85,477	86,284	87,864	89,385	92,582	89,472	92,203	93,691	94,421	95,603	1.3	6.9
Maine	21,262	21,244	21,397	21,607	22,001	22,330	22,588	22,906	22,882	23,262	23,585	23,693	23,992	1.3	4.9
Massachusetts	135,189	135,988	135,986	137,679	139,136	140,532	141,523	146,346	142,789	146,848	149,868	150,421	153,063	1.8	7.2
New Hampshire	22,900	23,126	23,282	23,618	23,929	24,152	24,429	25,319	24,647	25,276	25,957	26,051	26,687	2.4	8.3
Rhode Island	19,318	19,322	19,393	19,610	19,808	20,121	20,357	20,929	20,462	21,003	21,368	21,463	21,634	.8	5.7
Vermont	9,943	10,023	10,118	10,225	10,452	10,648	10,799	11,047	10,914	11,110	11,353	11,380	11,494	1.0	5.3
Mideast	963,886	975,020	977,639	989,606	1,006,251	1,020,286	1,033,597	1,072,138	1,037,715	1,071,900	1,082,674	1,093,485	1,107,978	1.3	6.8
Delaware	13,711	13,673	13,717	13,893	13,949	14,205	14,352	14,766	14,622	15,051	15,143	15,317	15,518	1.3	6.1
District of Columbia	15,656	15,593	15,319	15,397	15,867	16,151	16,491	16,822	16,758	16,916	17,131	17,271	17,277	0.0	3.1
Maryland	108,234	109,262	109,497	110,606	111,755	113,353	114,821	117,727	116,354	119,093	120,095	121,704	123,102	1.1	5.8
New Jersey	189,085	191,132	191,917	194,104	198,315	201,323	204,206	212,308	206,669	212,921	214,439	216,322	218,864	1.2	6.2
New York	406,790	412,825	413,058	417,980	424,568	430,058	435,585	455,203	433,398	451,551	456,346	461,276	468,554	1.6	8.1
Pennsylvania	230,412	232,535	234,130	237,626	241,797	245,196	248,142	255,311	250,515	256,367	259,521	261,595	264,663	1.2	5.6
Great Lakes	783,428	790,451	798,054	809,610	824,641	839,120	846,395	875,621	864,157	882,223	890,208	910,249	925,731	1.7	7.1
Illinois	234,170	236,731	238,031	240,774	245,951	250,142	253,215	262,126	257,306	263,215	265,165	271,311	274,683	1.2	6.8
Indiana	95,262	95,994	96,941	98,685	101,068	102,858	104,252	107,509	107,267	109,166	110,338	113,103	115,088	1.8	7.3
Michigan	171,817	174,139	175,682	178,367	180,046	183,900	184,155	190,957	188,605	192,987	194,702	199,027	203,643	2.3	8.0
Ohio	194,829	195,339	198,276	201,257	205,214	208,260	209,545	216,387	213,445	217,619	219,727	224,330	228,208	1.7	6.9
Wisconsin	87,349	88,249	89,124	90,527	92,364	93,960	95,231	98,642	97,535	99,236	100,275	102,478	104,108	1.6	6.7
Plains	317,139	321,173	320,555	329,304	336,833	339,392	341,194	356,298	351,771	356,433	346,503	364,682	370,652	1.6	5.4
Iowa	47,601	47,570	47,196	48,415	50,803	50,542	50,727	52,826	52,296	51,798	49,042	53,253	54,863	3.0	4.9
Kansas	44,543	45,479	45,122	47,070	47,409	48,342	48,268	51,038	49,917	51,627	49,969	52,251	52,070	-3.0	4.3
Minnesota	84,029	84,873	85,403	86,951	89,502	90,085	91,531	95,325	94,049	95,046	93,587	97,077	99,917	2.9	6.2
Missouri	92,067	92,820	93,584	95,299	96,743	97,692	98,229	101,215	100,316	102,280	100,571	104,633	106,355	1.6	6.0
Nebraska	28,312	29,021	28,645	28,902	30,066	30,099	29,933	31,374	31,405	31,464	30,906	33,107	33,079	-1.5	5.3
North Dakota	9,456	9,838	9,641	10,858	10,357	10,616	10,498	11,767	11,192	11,522	10,296	11,378	11,200	-1.6	.1
South Dakota	11,131	11,572	11,195	11,810	11,954	12,017	12,009	12,752	12,596	12,697	12,131	12,983	13,167	1.4	4.5
Southeast	1,012,758	1,023,089	1,032,560	1,046,586	1,069,513	1,086,481	1,088,119	1,137,196	1,130,703	1,154,011	1,168,628	1,186,963	1,209,375	1.9	7.0
Alabama	62,896	63,416	64,110	65,027	66,604	67,562	68,601	70,665	70,438	71,891	72,514	73,705	74,765	1.4	6.1
Arkansas	33,924	34,184	34,242	35,014	36,597	37,271	37,157	38,711	39,014	38,667	39,211	40,447	41,134	1.7	5.4
Florida	252,243	253,922	255,016	257,158	261,365	264,855	266,888	279,946	276,607	283,180	287,392	290,311	296,009	2.0	7.0
Georgia	114,792	116,478	117,694	119,412	122,194	124,237	125,862	130,277	128,818	133,065	134,182	136,813	139,911	2.3	8.6
Kentucky	55,970	56,982	58,028	59,099	60,460	61,411	62,177	64,125	63,225	64,690	65,516	66,862	67,831	1.4	7.3
Louisiana	62,902	63,640	64,318	65,472	66,842	68,004	67,894	69,927	70,174	71,010	71,690	72,574	74,293	2.4	5.9
Mississippi	33,672	34,065	34,277	35,044	36,060	36,589	36,798	37,862	38,339	38,806	39,480	40,171	40,930	1.9	5.9
North Carolina	110,727	112,388	114,656	118,796	118,507	120,771	122,842	126,350	126,025	128,848	131,025	133,496	136,055	1.9	8.0
South Carolina	54,542	54,808	55,220	55,952	57,000	57,821	58,615	60,202	60,172	61,455	62,158	62,611	63,624	1.6	5.7
Tennessee	80,309	81,179	82,005	83,833	86,104	87,812	88,763	92,566	91,499	93,359	94,770	97,573	99,222	1.7	8.4
Virginia	124,727	125,791	126,497	127,807	130,152	132,205	134,176	137,603	137,149	139,651	141,244	142,588	145,173	1.8	5.9
West Virginia	26,055	26,238	26,498	26,971	27,627	27,944	28,326	28,961	28,942	29,390	29,445	29,811	30,428	2.1	5.1
Southwest	429,463	435,704	438,307	446,818	456,002	464,806	470,378	487,957	485,695	495,971	500,543	512,018	521,433	1.8	7.4
Arizona	61,796	62,389	62,544	63,442	64,772	65,964	66,900	68,978	69,112	68,747	70,689	72,271	73,408	2.7	9.7
New Mexico	22,503	22,794	22,913	23,280	23,844	24,248	24,601	25,116	25,547	25,958	26,510	27,107	27,927	3.0	9.3
Oklahoma	48,695	49,403	49,318	50,707	51,458	52,264	52,575	54,225	54,013	54,904	54,990	56,252	57,019	1.4	5.6
Texas	296,469	301,117	303,533	309,389	315,928	322,330	326,302	339,505	337,388	344,420	346,773	355,252	361,068	1.6	7.0
Rocky Mountain	126,285	129,160	130,028	133,986	135,296	137,958	139,777	145,188	146,368	149,475	150,100	154,151	156,592	1.6	7.0
Colorado	64,825	66,168	66,714	68,369	69,426	70,818	71,898	74,257	74,897	76,419	77,260	79,072	80,182	1.4	7.1
Idaho	15,837	16,315	16,349	16,973	17,124	17,542	17,721	18,596	18,794	19,395	19,256	20,127	20,444	1.6	8.8
Montana	12,130	12,479	12,416	13,467	12,891	13,166	13,177	14,142	14,340	14,721	14,214	14,794	14,852	.4	3.6
Utah	25,405	25,947	26,238	26,716	27,383	27,824	28,352	29,267	29,306	29,844	30,206	30,824	31,615	2.6	7.9
Wyoming	8,089	8,251	8,311	8,461	8,471	8,608	8,629	9,032	9,096	9,164	9,334	9,499	9,818	1.8	5.2
Far West	836,400	844,023	849,201	856,997	871,037	883,710	893,665	919,175	907,039	924,701	930,508	942,149	937,347	-0.5	3.3
Alaska	12,017	12,148	12,294	12,446	12,759	12,891	12,997	13,233	13,491	13,645	13,649	13,832	14,028	1.4	4.0
California	625,310	629,828	632,401	636,065	645,210	653,838	661,788	677,430	666,318	678,781	683,532	690,965	682,518	-1.2	2.4
Hawaii	24,258	24,330	24,516	24,846	25,521	25,887	24,336	26,885	26,986	27,332	27,253	27,252	27,506	.9	1.9
Nevada	25,949	26,397	26,791	27,192	27,925	28									

Table 2.—Nonfarm Personal Income, States and Regions

(Millions of dollars, seasonally adjusted at annual rates)

State and region	1991				1992				1993				1994	Percent change	
	I	II	III	IV	I	II	III ¹	IV	I ^r	II ^r	III ^{r2}	IV ^r	I ^{p3}	1993:IV-1994:I	1993:I-1994:I
United States	4,717,370	4,762,695	4,803,437	4,865,346	4,947,979	5,025,609	5,080,725	5,259,114	5,176,815	5,304,007	5,365,515	5,433,825	5,501,912	1.3	6.3
New England	291,722	293,491	293,786	297,475	300,761	304,753	308,250	318,295	310,360	318,949	325,087	326,526	331,588	1.6	6.8
Connecticut	83,650	84,364	84,159	85,270	86,059	87,631	89,162	92,361	89,239	91,973	93,457	94,119	95,312	1.3	6.8
Maine	21,108	21,081	21,242	21,452	21,842	22,157	22,427	22,735	22,664	23,068	23,401	23,464	23,771	1.3	4.9
Massachusetts	134,973	135,756	135,763	137,460	138,911	140,291	141,300	146,120	142,576	146,641	149,673	150,186	152,840	1.8	7.2
New Hampshire	22,855	23,078	23,237	23,576	23,877	24,099	24,379	25,270	24,612	25,248	25,928	26,020	26,654	2.4	8.3
Rhode Island	19,280	19,282	19,356	19,574	19,768	20,081	20,320	20,892	20,427	20,967	21,331	21,421	21,584	2.8	5.7
Vermont	9,856	9,931	10,029	10,143	10,304	10,494	10,662	10,917	10,841	11,052	11,297	11,317	11,427	1.0	5.4
Mideast	961,816	972,793	975,629	987,592	1,003,630	1,017,620	1,031,203	1,069,733	1,035,402	1,069,888	1,080,714	1,091,135	1,105,443	1.3	6.8
Delaware	13,573	13,519	13,579	13,753	13,801	14,062	14,226	14,630	14,462	14,886	14,974	15,109	15,304	1.3	5.8
District of Columbia	15,656	15,593	15,319	15,397	15,867	16,151	16,491	16,822	16,758	16,916	17,131	17,271	17,277	0.0	3.1
Maryland	107,885	108,874	109,146	110,258	111,336	112,941	114,430	117,329	115,971	118,748	119,762	121,307	122,681	1.1	5.8
New Jersey	188,847	190,872	191,673	193,872	198,064	201,042	203,963	212,063	205,835	212,702	214,235	216,076	218,544	1.1	6.2
New York	406,073	412,072	412,384	417,307	423,766	429,263	434,871	454,481	432,678	450,951	455,768	460,567	467,782	1.6	8.1
Pennsylvania	229,782	231,863	233,529	237,005	240,797	244,160	247,222	254,408	249,698	255,685	258,845	260,806	263,857	1.2	5.7
Great Lakes	779,730	786,420	795,780	806,838	818,577	833,845	842,066	870,634	858,460	877,712	887,913	903,883	919,648	1.7	7.1
Illinois	233,331	235,641	237,784	240,392	243,935	248,490	251,982	260,580	256,085	261,631	264,965	268,933	272,639	1.4	6.5
Indiana	94,990	95,728	96,912	98,627	100,164	102,171	103,718	106,912	106,057	108,580	109,824	112,201	114,212	1.8	7.7
Michigan	171,095	173,364	175,116	177,721	179,246	183,092	183,521	190,233	187,258	191,943	193,701	197,496	202,116	2.3	7.9
Ohio	193,961	194,434	197,650	200,525	203,919	207,080	208,446	215,297	212,611	217,142	219,352	223,633	227,595	1.8	7.0
Wisconsin	86,353	87,253	88,317	89,573	91,313	93,012	94,399	97,612	96,448	98,416	100,072	101,620	103,087	1.4	6.9
Plains	308,267	311,169	314,866	318,932	324,908	329,197	333,395	343,222	340,371	346,893	349,384	356,409	362,407	1.7	6.5
Iowa	45,448	45,897	46,283	46,994	47,755	48,498	49,404	50,482	50,133	51,098	51,106	52,793	53,619	1.6	7.0
Kansas	43,674	44,018	44,638	45,223	46,112	46,846	47,303	48,837	48,211	49,240	49,724	50,363	51,075	1.4	5.9
Minnesota	82,583	83,483	84,489	85,516	87,725	88,781	90,458	93,588	92,565	94,186	95,350	96,481	98,616	2.2	6.5
Missouri	91,489	92,280	93,284	94,528	95,920	96,850	97,699	100,175	99,314	101,310	101,692	104,224	105,691	1.4	6.4
Nebraska	25,984	26,207	26,609	26,849	27,165	27,686	28,020	28,799	28,563	29,188	29,509	30,103	30,471	1.2	6.7
North Dakota	9,134	9,204	9,300	9,411	9,608	9,727	9,898	10,115	10,204	10,328	10,336	10,611	10,824	2.0	6.1
South Dakota	9,954	10,080	10,262	10,410	10,622	10,809	10,978	11,226	11,382	11,544	11,668	11,834	12,111	2.3	6.4
Southeast	999,315	1,008,735	1,020,078	1,034,221	1,054,843	1,071,877	1,076,539	1,124,353	1,116,254	1,142,286	1,158,601	1,171,690	1,192,109	1.7	6.8
Alabama	61,548	62,118	62,881	63,876	65,419	66,446	67,656	69,525	69,291	70,688	71,538	72,468	73,604	1.6	6.2
Arkansas	32,564	32,912	33,492	34,201	34,978	35,600	36,041	37,502	36,945	37,608	38,311	38,777	39,287	1.3	6.3
Florida	249,286	250,539	251,850	254,199	258,114	261,888	264,594	277,345	273,881	280,669	284,871	286,980	292,102	1.8	6.7
Georgia	113,305	114,788	116,153	117,854	120,516	122,454	124,377	128,616	127,157	131,408	132,789	134,863	137,784	2.2	8.4
Kentucky	54,911	55,881	57,057	58,040	59,172	60,182	60,970	62,830	62,151	63,656	64,584	65,608	66,621	1.5	7.2
Louisiana	62,262	63,078	63,991	65,119	66,228	67,241	67,616	69,498	69,481	70,761	71,607	71,889	73,057	1.6	5.1
Mississippi	33,050	33,445	33,926	34,550	35,306	35,840	36,389	37,246	37,580	38,288	39,167	39,435	40,112	1.7	6.7
North Carolina	108,323	109,632	111,943	113,365	115,922	118,176	120,398	124,093	123,355	126,478	128,726	130,301	132,328	1.6	7.3
South Carolina	54,141	54,367	54,861	55,569	56,636	57,454	58,343	59,841	59,816	61,123	62,040	62,296	63,332	1.7	5.9
Tennessee	79,835	80,714	81,617	83,353	85,496	87,183	88,323	91,954	91,024	93,012	94,548	97,158	98,815	1.7	8.6
Virginia	124,096	125,091	125,872	127,186	129,498	131,549	133,571	137,005	136,659	139,218	140,977	142,117	144,666	1.8	5.9
West Virginia	25,993	26,170	26,436	26,910	27,556	27,865	28,261	28,897	28,912	29,376	29,443	29,797	30,401	2.0	5.1
Southwest	424,540	429,664	434,496	441,732	450,654	458,737	466,258	481,719	477,766	489,166	495,586	503,872	512,581	1.7	7.3
Arizona	60,997	61,446	61,807	62,733	64,059	65,262	66,283	68,471	67,768	69,898	71,258	72,361	73,929	2.2	9.1
New Mexico	22,077	22,288	22,543	22,863	23,342	23,729	24,195	24,627	24,986	25,421	25,963	26,350	26,997	2.5	8.0
Oklahoma	47,997	48,410	48,856	49,650	50,449	51,210	51,869	53,014	52,890	53,734	54,252	55,004	55,857	1.6	5.6
Texas	293,469	297,519	301,291	306,486	312,804	318,536	323,911	335,607	332,122	340,113	344,113	350,158	355,798	1.6	7.1
Rocky Mountain	124,047	126,018	127,935	130,260	132,961	135,349	137,713	141,380	142,615	145,198	147,171	149,773	152,606	1.9	7.0
Colorado	64,120	65,183	66,051	67,277	68,629	69,982	71,187	73,110	73,625	75,107	76,259	77,643	78,919	1.6	7.2
Idaho	15,063	15,306	15,591	15,909	16,284	16,654	16,936	17,442	17,614	17,991	18,195	18,608	18,986	2.0	7.8
Montana	11,786	11,883	12,160	12,382	12,649	12,854	13,025	13,218	13,525	13,672	13,749	13,924	14,155	1.7	4.7
Utah	25,200	25,686	26,034	26,472	27,135	27,538	28,122	28,957	29,068	29,610	30,034	30,577	31,366	2.6	7.9
Wyoming	7,879	7,960	8,099	8,221	8,265	8,360	8,443	8,653	8,783	8,819	8,935	9,022	9,180	1.8	4.5
Far West	827,934	834,405	840,867	848,295	861,646	874,231	885,300	909,778	895,588	913,915	921,058	930,538	925,530	-0.5	3.3
Alaska	12,011	12,142	12,288	12,436	12,754	12,885	12,992	13,224	13,486	13,641	13,648	13,829	14,024	1.4	4.0
California	619,065	622,904	626,182	630,153	638,346	647,020	655,671	671,000	658,325	671,582	677,011	683,008	674,218	-1.3	2.4
Hawaii	24,030	24,103	24,294	24,630	25,290	25,655	24,193	26,656	26,748	27,094	27,020	27,009	27,260	-0.9	1.9
Nevada	25,854	26,290	26,698	27,100	27,861	28,301	28,968	30,320	30,378	31,024	31,546	32,357	33,228	2.7	9.4
Oregon	49,966	50,519	51,121	51,993	52,919	53,831	54,930	56,229	56,720	57,562	58,088	59,045	59,952	1.5	5.7
Washington	97,009	98,447	100,284	101,983	104,475	106,539	108,546	112,349	109,931	113,012	113,744	115,290	116,849	1.4	6.3
Census Divisions															
New England	291,722	293,491	293,786	297,475	300,761	304,753	308,250	318,295							

Foreign Direct Investment in the United States: 1992 Benchmark Survey Results

By William J. Zeile

U.S. AFFILIATES of foreign companies accounted for a slightly smaller share of the U.S. economy in 1992 than in 1991.¹ According to preliminary results of BEA's latest benchmark survey of foreign direct investment in the United States (see the box on page 158), the affiliate share of gross domestic product (GDP) of all nonbank U.S. businesses was 5.8 percent in 1992; the comparable figure for 1991 was 6.0 percent (table 1 and chart 1).² Although the gross product of affiliates in current dollars grew 3.2 percent in 1992,

in constant dollars, the gross product of affiliates was essentially flat in 1992, compared with a growth rate of about 3 percent for all U.S. businesses; in 1987-91, growth in the real gross product of affiliates was higher than that of all U.S. businesses (chart 2).³

The decrease in the affiliate share of GDP in 1992 was the first since 1985 and followed several years of rapid growth. It primarily reflected a sharp drop in new investment activity. Despite the decrease, affiliate operations accounted for a substantially larger share of U.S. economic ac-

1. A U.S. affiliate is a U.S. business enterprise in which there is foreign direct investment—that is, in which a single foreign person owns or controls, directly or indirectly, 10 percent or more of the voting securities of an incorporated U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise. An affiliate is called a U.S. affiliate to denote that it is located in the United States; in this article, "affiliate" and "U.S. affiliate" are used interchangeably. "Person" is broadly defined to include any individual, corporation, branch, partnership, associated group, association, estate, trust, or other organization and any government (including any corporation, institution, or other entity or instrumentality of a government).

2. Although the benchmark survey covered both bank and nonbank affiliates, only data for nonbank affiliates are presented in this article; thus, the

data for 1992 are consistent with the data from BEA's annual surveys for other years, which cover only nonbank affiliates.

3. The data used to estimate gross product of affiliates are reported to BEA in current dollars. Price indexes specifically designed for deflating production by affiliates are unavailable; however, rough estimates of affiliate gross product in constant dollars were constructed for 1987-91 by applying industry-level deflators for all U.S. businesses, weighted to take into account the industry mix of affiliate production. Industry-level deflators for all U.S. businesses are not yet available for 1992, so affiliate gross product was deflated by the implicit price deflator for nonfarm U.S. businesses, less housing.

Table 1.—Selected Data of Nonbank U.S. Affiliates of Foreign Direct Investors, 1977-92

	Millions of dollars				Thousands of employees	Millions of dollars						Addendum: Gross product of affiliates as a percentage of GDP of all nonbank U.S. businesses ³
	Gross product ¹	Sales	Net income	Employee compensation		Total assets	Gross property, plant, and equipment	Expenditures for new plant and equipment	Research and development expenditures ²	U.S. merchandise exports shipped by affiliates	U.S. merchandise imports shipped to affiliates	
1977	35,222	193,991	3,966	18,781	1,218.7	143,488	66,785	7,558	933	24,858	43,896	2.3
1978	42,920	241,543	4,843	24,225	1,429.9	181,187	80,683	9,318	1,230	32,169	56,567	2.5
1979	55,424	327,870	7,301	31,686	1,753.2	228,556	101,209	11,150	1,584	44,341	63,039	2.9
1980	70,906	412,390	8,759	40,047	2,033.9	291,339	127,838	16,891	1,946	52,199	75,803	3.4
1981	98,828	510,218	11,234	54,798	2,416.6	406,985	187,956	26,716	3,110	64,066	82,259	4.2
1982	103,489	518,087	3,830	61,487	2,448.1	476,439	225,235	28,068	3,744	60,236	84,290	4.3
1983	111,490	536,640	5,584	66,807	2,546.5	531,738	244,012	23,179	4,164	53,854	81,464	4.3
1984	128,761	593,571	9,605	73,155	2,714.3	602,522	269,462	25,225	4,738	58,186	100,489	4.4
1985	134,852	632,983	5,398	79,933	2,862.2	741,077	295,181	28,919	5,240	56,401	113,331	4.3
1986	142,120	672,004	2,458	86,492	2,937.9	838,039	320,215	28,516	5,804	49,560	125,732	4.3
1987	157,869	744,617	7,820	96,009	3,224.3	943,654	353,278	33,035	6,521	48,091	143,537	4.5
1988	190,384	886,407	12,049	119,588	3,844.2	1,200,823	418,069	44,322	7,834	69,541	155,533	5.0
1989	223,420	1,056,645	9,286	144,158	4,511.5	1,431,315	489,461	55,164	9,465	86,316	171,847	5.6
1990	239,279	1,175,857	-4,535	163,592	4,734.5	1,550,238	578,355	69,580	11,522	92,308	182,936	5.7
1991 ^r	257,634	1,185,858	-11,018	175,969	4,871.9	1,752,628	640,140	69,816	11,872	96,933	178,702	6.0
1992 ^p	265,924	1,222,651	-20,492	181,709	4,705.5	1,809,950	660,817	60,861	13,603	100,615	182,152	5.8
Percent change from preceding year:												
1990	7.1	11.3	n.m.	13.5	4.9	8.3	18.2	26.1	21.7	6.9	6.5	
1991	7.7	.9	n.m.	7.6	2.9	13.1	10.7	.3	3.0	5.0	-2.3	
1992	3.2	3.1	n.m.	3.3	-3.4	3.3	3.2	-12.8	14.6	3.8	1.9	

^r Revised.

^p Preliminary.

n.m. Not meaningful.

1. Data for 1988-91 are revised.

2. Research and development financed by U.S. affiliates, whether performed by themselves or by others.

3. GDP of all nonbank U.S. businesses excludes GDP of depository institutions, of government and government enterprises, and of private households; imputed GDP of owner-occupied farm and nonfarm housing; rental income of persons; business transfer payments; subsidies; and the statistical discrepancy.

GDP Gross domestic product

tivity in 1992 than in 1987, the year of the last benchmark survey.

The following are other highlights of the survey for 1992:

- The growth in total assets of affiliates slowed substantially from previous years; the slowdown was accompanied by a large drop in affiliate expenditures for new plant and equipment.
- Employment by nonbank affiliates declined 3 percent, the first decrease since at least 1977, when BEA began to collect annual data on affiliate operations. Increases in employment resulting from new investments were much smaller in 1992 than in 1991, and they were more than offset by decreases in employment resulting from sales and liquidations of foreign ownership interests.
- For the third consecutive year, the after-tax net income of nonbank affiliates was negative. Affiliates reported losses of \$20 billion, which includes special charges taken against earnings in order to conform to new accounting standards for post-employment and post-retirement benefits and for deferred income taxes. Operating profits on a national income accounting basis were positive after having been negative in 1991.
- As in earlier years, more than one-half of the gross product of nonbank affiliates was in manufacturing. In 1987-92, the affiliate

share of all-U.S.-business gross product in manufacturing increased from 10 percent to 14 percent.

- Affiliates with ultimate beneficial owners (UBO's) in the United Kingdom and Japan accounted for the largest shares of total affiliate gross product—21 percent and 16 percent, respectively.⁴ Canadian-owned affiliates ranked third, with a share of 13 percent; before 1991, their share was higher than that of Japanese-owned affiliates.
- The affiliates' share of total U.S. expenditures on research and development (R&D), at about 13 percent, was much higher than their share of all-U.S.-business GDP. Their higher share of R&D reflects the typically large size of affiliates and their tendency to be concentrated in research-intensive industries. The number of affiliate employees engaged in R&D was 104,000, or about 2 percent of affiliate employment.
- For all industries combined, the research intensity of affiliates that performed R&D was about the same as that of all R&D-performing U.S. companies; however, in many individual industries, the research intensity of affi-

4. The UBO is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign person in the affiliate's ownership chain. Unlike the foreign parent, the UBO of an affiliate may be located in the United States. The UBO of each U.S. affiliate is identified to ascertain the person that ultimately owns or controls and that, therefore, ultimately derives the benefits from owning or controlling the U.S. affiliate.

CHART 1

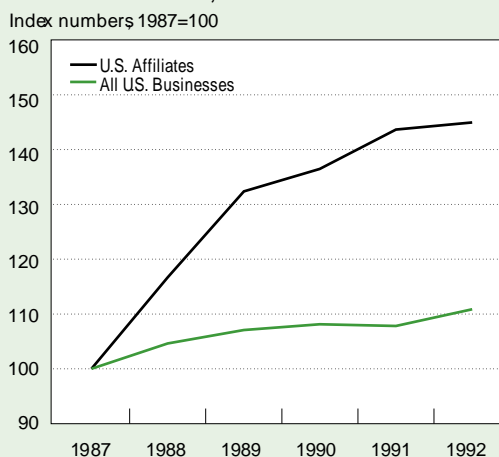
Percentage of GDP of All Nonbank U.S. Businesses Accounted for by U.S. Affiliates, 1977-92



GDP: Gross domestic product
U.S. Department of Commerce, Bureau of Economic Analysis

CHART 2

Relative Movements in Real Gross Product of Nonbank U.S. Affiliates and of All Nonbank U.S. Businesses, 1987-92



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

ates was substantially lower than that of all R&D-performing companies.

- Affiliates tended to be more highly unionized than all U.S. companies. Employees covered by collective bargaining agreements accounted for one-fifth of total employment by U.S. affiliates, compared with one-eighth for all U.S. businesses. In manufacturing, however, the union-employment shares for affiliates and all U.S. businesses were much closer (24 percent and 21 percent, respectively).
- Goods shipped by U.S. affiliates accounted for 22 percent of total U.S. merchandise exports. For two major product categories—food products and petroleum products—affiliates accounted for more than one-half of total exports.
- Goods shipped to U.S. affiliates accounted for 34 percent of total U.S. merchandise imports; affiliates accounted for about one-half or more of the imports of beverages and tobacco, chemicals, road vehicles and parts, and metal manufactures. More than two-thirds of the imports by affiliates were goods for resale without further manufacture by the affiliates, reflecting the large share of imports that was accounted for by wholesale trade affiliates.

This article first discusses changes in affiliate employment in 1992. It then briefly examines af-

iliate net income and operating profits in 1991 and 1992. Next, the article reviews changes in the share of the U.S. economy accounted for by U.S. affiliates since 1987, the year of the last benchmark survey. It then analyzes information on research and development, employment, and merchandise trade from the 1992 benchmark survey that either has not been available before or has not been available since the last benchmark survey. Finally, it summarizes selected data for majority-owned affiliates. In the discussion, information from outside sources, including press reports on specific companies, is used to assist in the analysis and interpretation of the survey results.

Employment in 1992

Employment by nonbank U.S. affiliates decreased 166,000 in 1992 to 4,705,000 after increasing 137,000 in 1991. The decrease was the first since at least 1977, when BEA began collecting annual data on U.S. affiliate operations (chart 3). The decrease can be attributed mainly to the fact that increases in employment due to new foreign investments were more than offset by decreases

Table 2.—Sources of Change in Affiliate Employment, 1990–92

[Number of employees]

Line		1990	1991	1992
1	Change in total affiliate employment	222,991	137,464	-166,405
	Change in employment of large affiliates resulting from:			
2	New investments	481,574	291,070	99,980
3	Expansions of existing operations ...	107,892	107,364	100,028
4	Sales or liquidations of businesses ..	-354,130	-152,217	-293,296
5	Cutbacks in existing operations	-126,502	-136,407	-110,151
6	Combinations of new investments and sales or liquidations of businesses	-16,924	-9,620	-7,795
7	Change not accounted for in lines 2–6	131,081	37,274	44,829

NOTE.—Lines 2–6 cover large affiliates with more than 500 employees. Coverage is limited to large affiliates because a substantial number of small affiliates changed their organizational structures, and in such cases, it is particularly difficult to determine the reasons for the changes.

All of the change in an affiliate's employment is shown on one line, even if the change was not entirely attributable to that factor, because it was impossible to disaggregate the change in an affiliate's employment by source of change.

Employment of new affiliates was classified in "new investments," and employment of affiliates that were liquidated or sold was classified in "sales and liquidations." For all other affiliates, classification depended on (1) whether the affiliate's employment increased or decreased, (2) whether the affiliate acquired another business during the year, or (3) whether the affiliate sold a business or business segment during the year.

Line 2 equals the yearend employment of affiliates that were acquired or established during the year plus the change in employment of existing affiliates that had an increase in employment and had acquired another U.S. business during the year.

Line 3 equals the change in employment of affiliates that did not acquire another U.S. business, but had an increase in employment.

Line 4 equals the employment at the end of the prior year of affiliates that were liquidated or sold during the year plus the change in employment of affiliates that had a decline in employment and sold a business or business segment during the year.

Line 5 equals the change in employment of affiliates that did not sell a business or business segment, but had a decline in employment.

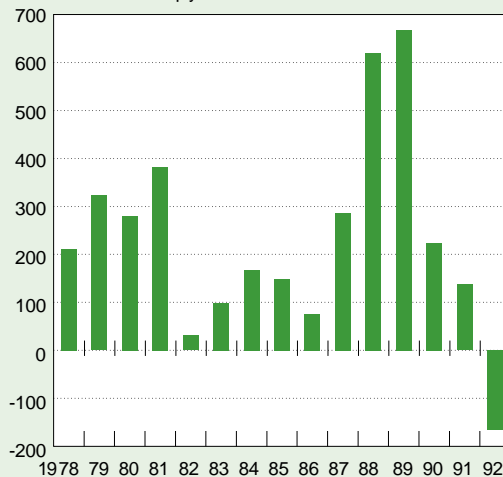
Line 6 equals the change in employment of affiliates that both acquired and sold a business or business segment during the year.

Line 7 equals the change in employment of large affiliates not accounted for in lines 2–6 plus all changes in employment for affiliates with fewer than 500 employees. It includes changes resulting from the addition to the survey universe of affiliates that were required to report in earlier years but did not.

CHART 3

Annual Changes in Employment of Nonbank U.S. Affiliates, 1978–92

Thousands of Employees



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

in employment due to sales and liquidations of affiliate businesses. New investments added only 100,000 employees in 1992, compared with 291,000 in 1991 and 482,000 in 1990 (table 2). Sales and liquidations of affiliate businesses reduced employment by 293,000. Other changes had little net effect on employment: Decreases due to cutbacks in existing operations of affiliates were roughly balanced by increases due to expansions of existing operations.

By industry of affiliate, employment decreased in every major industry (table 3). In retail trade—a very labor-intensive industry—employment dropped 90,000, amounting to more than one-half of the total decrease in affiliate employment in 1992. This drop was more than accounted for by the liquidation of the ownership interest of a Canadian investor in a nationwide U.S. retail chain. Affiliate employment decreased 33,000 in “other industries,” mainly in construction and transportation; a large part of the decrease in transportation was due to the liq-

uidation of a Canadian interest in a U.S. railroad company.

By country of UBO, the largest decreases in employment were by affiliates with UBO's in Canada (136,000) and the United Kingdom (116,000). The largest increases were by affiliates with UBO's in the United States (62,000), Switzerland (16,000), and Japan (9,000).⁵

Affiliate employment decreased in two-thirds of the States. The largest decreases were in California (39,000), New York (32,000), Florida (16,000), and New Jersey (13,000); in each State, a sizable portion of the decrease was accounted for by the liquidation of the Canadian interest in a nationwide retail chain. The only States with substantial increases in affiliate employment were Texas (11,000) and North Carolina (10,000).

5. The definition of foreign direct investment in the United States is based on whether a U.S. company has a foreign parent rather than on the location of the UBO. Thus, while all U.S. affiliates have a foreign parent, some may have a UBO that is located in the United States.

Table 3.—Employment by Nonbank U.S. Affiliates, by Industry of Affiliate, by Industry of Sales, and by Country of Ultimate Beneficial Owner, 1990–92

	Thousands of employees					Percent change	
	1990	1991	1992	Change		1991	1992
				1991	1992		
All industries, all countries	4,734.5	4,871.9	4,705.5	137.4	-166.4	3	-3
By industry of affiliate							
Petroleum	149.4	137.0	122.2	-12.4	-14.8	-8	-11
Manufacturing	2,220.7	2,233.6	2,231.7	12.9	-1.9	1	(*)
Food and kindred products	247.3	241.0	242.5	-6.3	1.5	-3	1
Chemicals and allied products	512.5	508.3	515.3	-4.2	7.0	-1	1
Primary and fabricated metals	255.5	270.2	266.3	14.7	-3.9	6	-1
Machinery	509.1	509.0	492.1	-1	-16.9	(*)	-3
Other manufacturing	696.4	705.1	715.4	8.7	10.3	1	1
Wholesale trade	429.9	448.3	443.7	18.4	-4.6	4	-1
Retail trade	744.7	797.5	707.1	52.8	-90.4	7	-11
Finance, except banking ¹	53.8	57.9	55.1	4.1	-2.8	8	-5
Insurance	133.3	152.9	152.5	19.6	-4	15	(*)
Real estate	43.3	41.6	37.9	-1.7	-3.7	-4	-9
Services	570.3	615.2	600.8	44.9	-14.4	8	-2
Other industries	389.0	387.9	354.7	-1.1	-33.2	(*)	-9
By country							
Canada	739.1	724.1	587.9	-15.0	-136.2	-2	-19
Europe	2,894.6	2,979.5	2,888.8	84.9	-90.7	3	-3
Of which:							
France	338.9	364.9	358.7	26.0	-6.2	8	-2
Germany	516.2	517.2	519.5	1.0	2.3	(*)	(*)
Netherlands	286.5	298.5	306.1	12.0	7.6	4	3
Switzerland	273.6	279.0	295.1	5.4	16.1	2	6
United Kingdom	1,050.9	1,077.1	961.4	26.2	-115.7	2	-11
Latin America and Other Western Hemisphere	134.5	133.2	132.0	-1.3	-1.2	-1	-1
Africa	17.1	14.9	15.7	-2.2	.8	-13	5
Middle East	25.3	28.3	31.0	3.0	2.7	12	10
Asia and Pacific	890.6	959.6	956.0	69.0	-3.6	8	(*)
Of which:							
Australia	166.2	155.0	137.8	-11.2	-17.2	-7	-11
Japan	629.2	719.4	728.2	90.2	8.8	14	1
United States	33.1	32.3	94.1	-8	61.8	-2	191

* Less than 0.5 percent (±).

1. Data for 1992 exclude savings institutions and credit unions, which were reclassified to banking.

Net Income in 1992

Affiliates reported losses in 1992 of \$20 billion, almost twice as large as their losses in 1991 (table 4); prior to 1990, the net income of affiliates had been positive. These figures are after taxes, and they include capital gains, income from investments, and other nonoperating income. However, the "profit-type return" of affiliates—an economic accounting measure of the profits generated from production (see footnote to table 4)—was positive in 1992 (\$2 billion) after being negative in 1991 (-\$2 billion). Much of the drop in net income in 1992 was due to one-time adjustments to earnings made by many affiliates to conform with new accounting standards for post-employment and post-retirement benefits and for deferred income taxes. The net effect of these adjustments was to reduce net income by a substantial amount. However, the adjustments had no effect on the profit-type-return measure.

Table 4.—Net Income and Profit-Type Return of Nonbank U.S. Affiliates, by Industry of Affiliate, 1991 and 1992

[Millions of dollars]

	Net income		Profit-type return ¹	
	1991	1992	1991	1992
All industries	-11,018	-20,492	-1,669	2,103
Petroleum	508	-450	2,962	2,855
Manufacturing	-3,265	-8,661	169	1,862
Food and kindred products	210	226	236	440
Chemicals and allied products	3,886	-1,288	4,386	4,443
Primary and fabricated metals	-1,072	-2,114	-572	-475
Machinery	-3,105	-2,366	-1,992	-1,531
Other manufacturing	-3,186	-3,119	-1,890	-994
Wholesale trade	-1,284	-223	6	865
Retail trade	-614	-2,113	125	-142
Finance, except banking	-839	828	75	525
Insurance	2,602	2,274	1,498	1,908
Real estate	-3,370	-4,850	-2,291	-2,703
Services	-3,737	-3,067	-3,295	-2,253
Of which:				
Hotels and other lodging places ...	-1,458	-1,591	-1,504	-1,593
Motion pictures, including television tape and film	-1,365	-1,175	-1,220	-618
Other industries	-1,019	-4,231	-919	-835
Of which:				
Transportation	-1,046	-1,371	-1,252	-1,192
Communication and public utilities	-274	-2,347	-492	-40

1. This measure of operating profits is a component of gross product originating in U.S. affiliates. It is before income taxes; excludes capital gains, income from investments, and other nonoperating income; is before deduction of depletion charges; and includes an inventory valuation adjustment.

The 1992 Benchmark Survey

Benchmark surveys are BEA's most comprehensive surveys of foreign direct investment, in terms of both coverage of companies and subject matter. The 1992 survey covered all U.S. affiliates of foreign direct investors that had assets, sales, or net income of more than \$1 million. It collected detailed information on the financial structure and operations of U.S. affiliates as well as on transactions and positions between the U.S. affiliates and their foreign parents.

The data from the benchmark survey extend universe estimates that begin with the year 1977 and that are derived from both annual and benchmark surveys. In addition, they will be used in preparing annual estimates in subsequent nonbenchmark years; these estimates are derived as the sum of (1) sample data reported in BEA's annual surveys of foreign direct investment in the United States and (2) estimates for nonsample affiliates, which are extrapolated from the prior benchmark survey.

Many of the items for which data were collected in the 1992 benchmark survey are similar to those for earlier years. However, some of the data from the 1992 benchmark survey—such as the expanded data on research and development that are discussed in this article—were not regularly collected before this survey. Other data on affiliates have been regularly collected only in benchmark survey years: These data include gross property, plant, and equipment used for manufacturing; interest receipts and payments; the number of employees covered by collective bargaining agreements; U.S. merchandise exports and imports by product and by country of destination or origin; and merchandise imports by intended use.

Except for a change in the classification of savings institutions and credit unions, the concepts and definitions underlying the 1992 data are essentially the same as those for BEA's 1987 benchmark survey.¹

Beginning with 1992, the data for nonbank U.S. affiliates exclude savings institutions and credit unions, which have been reclassified from the "finance, except banking" industry to the banking industry. In 1992, U.S. affiliates that were savings and loans or credit unions had total assets of \$27 billion, sales of \$2 billion, and employment of 6,800 (compared with total assets of \$382 billion, sales of \$33 billion, and employment of 57,900 for affiliates classified in "finance, except banking"). A full methodology of the 1992 survey will accompany the revised data, which will be published next year.

The preliminary benchmark survey results include estimates of data for reports that could not be fully processed in time for publication. However, the amount of estimation required was small, particularly for key items; for example, only 3 percent of the totals shown in the accompanying tables for both assets and employment was estimated. The percentage of estimated data reflected in the preliminary results is significantly smaller for the 1992 benchmark survey than it was for the 1987 benchmark survey because the development of online interactive editing programs and improved estimating methodologies have shortened processing time and permitted greater use of data from partially processed reports. The final survey results, to be published next year, will incorporate data from reports received and processed after publication of these preliminary results. Revisions are expected to be small overall; however, they could be sizable for some individual countries, industries, States, or items.

In the 1992 benchmark survey, a long form, requesting information in considerable detail, was filed by affiliates with assets, sales, or net income greater than \$50 million. To minimize the burden on survey respondents, a short form, containing less detail, was used for filing by smaller affiliates. For these affiliates, BEA has estimated the items that appear only on the long form, so that the published results are presented in the same detail for all affiliates.

1. For information on the 1987 survey, see U.S. Department of Commerce, Bureau of Economic Analysis, *Foreign Direct Investment in the United States: 1987 Benchmark Survey, Final Results* (Washington, DC: U.S. Government Printing Office, August 1990).

By major industry, affiliate net income in 1992 was negative in every industry except nonbank finance and insurance. In three industries—petroleum, manufacturing, and wholesale trade—affiliates incurred losses despite having a positive profit-type return, and in a fourth—“other industries”—affiliates incurred losses on a net-income basis that were many times larger than their losses in terms of profit-type return.

In manufacturing, net income dropped \$5 billion in 1992 despite a \$2 billion increase in profit-type return. Almost all of the decrease was accounted for by affiliates in chemicals; it mainly reflected the one-time accounting adjustments described earlier for post-employment and post-retirement benefits. In “other industries,” net income dropped \$3 billion, mainly reflecting one-time accounting adjustments for deferred income taxes by affiliates in the communications industry.

In some industries, the negative net income of affiliates reflected continuing losses from current operations (that is, negative profit-type return). Operating losses were particularly large for affiliates in real estate and services; most of the losses in services were by affiliates in the hotel and motion picture industries.

Share of the U.S. Economy, 1987–92

This section discusses changes in the share of the U.S. economy accounted for by nonbank U.S. affiliates since 1987, the year of the last benchmark survey. The changes are discussed in terms of two measures of economic activity: Gross product (an economic accounting measure of production) and employment. Unlike the data on gross product, the data on U.S.-affiliate employment are available by industry of sales as well as by industry of affiliate (see [the box](#) on this page). Because the affiliate employment data classified by industry of sales are roughly comparable to the all-U.S.-businesses employment data classified by industry of establishment, they can be used to calculate affiliate shares of the U.S. economy at a greater level of industry detail than is appropriate using the gross product data, which are available only by industry of affiliate.⁶ Data on affiliate

employment are also collected by State; thus, affiliates' share of all-U.S.-business employment in each State can be computed.

Whether measured in terms of gross product or employment, affiliates' share of the U.S. economy has increased substantially since 1987. Much of the increase was the result of acquisitions by foreigners of existing U.S. companies.

Gross product

The U.S.-affiliate share of the gross product of all nonbank U.S. businesses increased steadily from 4.5 percent in 1987 to 6.0 in 1991 and then declined to 5.8 percent in 1992.⁷ In 1982–87, the share had edged up from 4.3 percent to 4.5 percent.

74 (January 1994): 34–59. Data for 1991 are scheduled for publication this fall.

7. The U.S.-affiliate gross product estimates for 1988–91 presented in this article are revised from those previously published. The revised estimates incorporate improved estimates of net interest paid, a major component of gross product. The improved estimates of net interest paid, in turn, reflect information on interest payments and receipts reported in the 1992 benchmark survey. (Such payments and receipts are reported only in benchmark survey years and must be estimated for other years.) Tables presenting the revised gross product estimates for 1991 (and preliminary estimates for 1992) disaggregated by industry and component and by industry and country of UBO appear at the end of this article. Tables presenting the same detail for the revised 1988–90 estimates are available from BEA on request; for information, call (202) 606-9893.

Data by Industry of Affiliate and by Industry of Sales

Most data from the benchmark survey are classified by industry of affiliate. For this classification, an affiliate's primary industry—that is, the industry that accounts for the largest portion of its sales—is determined, and all data are shown in that industry even if the affiliate also has activities in secondary industries.

Sales and employment are also classified by industry of sales. For this classification, an affiliate's sales and employment are shown in those industries rather than in the affiliate's primary industry. Employment classified by industry of sales should generally approximate that classified by industry of establishment (plant), because an affiliate that has an establishment in an industry usually also has sales in that industry.¹

Data classified by industry of sales are preferable for analyses of the various activities in which diversified enterprises are engaged. The pattern of change in employment by industry of sales may differ from the pattern by industry of affiliate because the changes in employment in affiliates' secondary industries may not parallel those in their primary industries. A change in an affiliate's industry of classification may also cause these patterns to differ; when employment is classified by industry of affiliate, all employees are shifted from the old industry to the new one, but when it is classified by industry of sales, changes in employment for an industry reflect only actual changes in employment in that industry.

1. However, if one establishment of an affiliate provides all of its output to another establishment of the affiliate, the affiliate will not have sales in the industry of the first establishment. For example, if an affiliate operates both a metal mine and a metal-manufacturing plant and if the entire output of the mine is used by the manufacturing plant, all of the affiliate's sales will be in metal manufacturing, and none in metal mining. When the mining employees are distributed by industry of sales, they are classified in manufacturing even though the industry of the establishment is mining.

6. Data on the manufacturing establishments of U.S. affiliates can be used to calculate affiliate shares of U.S. economic activity in each of the detailed manufacturing industries defined at the four-digit level of the Standard Industrial Classification. These establishment-level data—the result of a joint project of BEA and the Bureau of the Census—are currently available for the years 1987–90. The data for 1990 are discussed in “Characteristics of Foreign-Owned U.S. Manufacturing Establishments,” *SURVEY OF CURRENT BUSINESS*

Most of the increase in share occurred in 1987–89, when new investment activity was strong. Annual outlays by foreign investors to acquire and establish U.S. business enterprises averaged \$61 billion in 1987–89, compared with \$19 billion in 1982–86. After continuing to increase in 1990 and 1991, the affiliate share of all-U.S.-business gross product declined in 1992, when investment outlays—at \$15 billion—were lower than at any time since 1984.⁸

By industry.—In 1987–92, the affiliate share of all-U.S.-business gross product increased substantially in manufacturing, services, and “other industries,” but decreased substantially in nonbank finance (table 5).⁹

In manufacturing, which consistently accounted for more than one-half of total affiliate gross product, the affiliate share of all-U.S.-business GDP increased from 10.5 percent in 1987 to 14.2 percent in 1991, dipping slightly in 1992.

In services, the affiliate share increased from 0.9 percent in 1987 to 1.8 percent in 1992. Underlying this increase were rapid increases in affiliate gross product in such industries as hotels, business services, and motion pictures.

In “other industries,” the affiliate share increased from 1.2 percent to 2.2 percent, reflecting large increases in affiliate gross product in mining, transportation, and communications and public utilities.

8. Data on investment outlays appear in “U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1993,” SURVEY 74 (May 1994): 50.

9. At levels of industry disaggregation more detailed than those shown in table 5, the data used to compute the shares of gross product are not strictly comparable. The data on the GDP of all U.S. businesses are on an establishment, or plant, basis, whereas the data on gross product of affiliates are on an enterprise, or company, basis. On an enterprise basis, all of the gross product of an affiliate is assigned to its major industry, even though the affiliate may have establishments operating in a number of secondary industries.

In nonbank finance, the affiliate share of all-U.S.-business gross product increased from 16.5 percent in 1987 to 18.7 percent in 1989 and then dropped to 6.1 percent in 1990. The large drop in 1990 was due to a reduction, to below 10 percent, in a foreign investor’s minority stake in a large U.S. firm and, to a lesser extent, to a sizable reduction in operations by another minority-owned firm.

By country.—In 1992, affiliates with UBO’s in the United Kingdom and Japan accounted for the largest shares of total affiliate gross product—21.5 percent and 16.2 percent, respectively (table 6 and chart 4). The share for British-owned af-

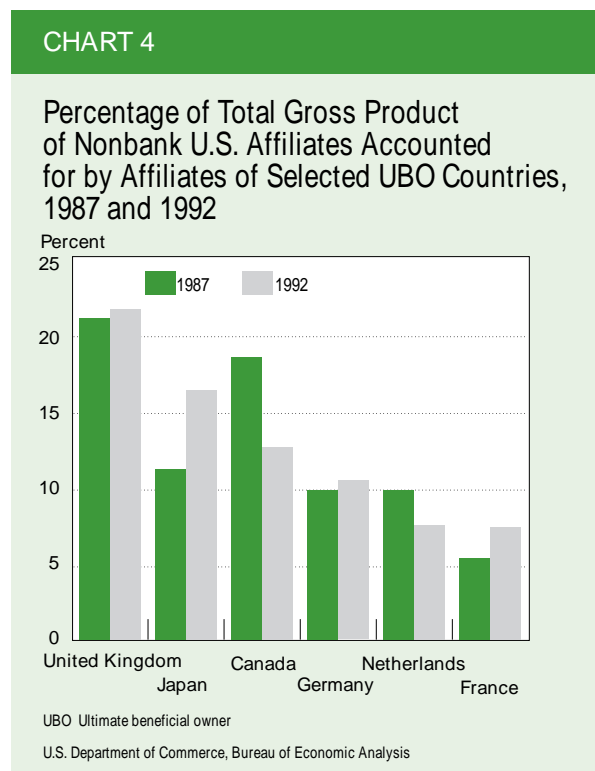


Table 5.—Gross Product of Nonbank U.S. Affiliates and of All Nonbank U.S. Businesses by Industry, 1987–92

	U.S. affiliates ¹						All U.S. businesses ²						U.S. affiliates as a percentage of all U.S. businesses					
	1987	1988	1989	1990	1991	1992	1987	1988	1989	1990	1991	1992	1987	1988	1989	1990	1991	1992
All industries ..	157,869	190,384	223,420	239,279	257,634	265,924	3,479,900	3,775,800	4,016,800	4,222,800	4,321,700	4,548,100	4.5	5.0	5.6	5.7	6.0	5.8
Manufacturing	91,271	108,914	129,127	140,249	144,116	152,752	870,200	952,200	995,100	1,015,100	1,017,200	1,096,800	10.5	11.4	13.0	13.8	14.2	13.9
Wholesale trade	20,761	23,059	25,267	26,874	31,075	34,701	300,500	328,300	349,400	361,000	373,100	392,400	6.9	7.0	7.2	7.4	8.3	8.8
Retail trade	10,457	13,964	16,667	17,521	22,001	19,657	439,800	469,600	500,300	513,400	530,000	559,100	2.4	3.0	3.3	3.4	4.2	3.5
Finance, except banking ³	8,884	9,252	10,816	3,442	4,034	3,637	53,800	52,200	57,900	56,200	65,300	64,900	16.5	17.7	18.7	6.1	6.2	5.6
Insurance	5,067	5,304	3,959	5,835	6,789	6,402	80,700	97,800	102,100	107,200	127,400	121,700	6.3	5.4	3.9	5.4	5.3	5.3
Real estate	4,830	5,209	6,530	6,763	7,039	5,582	162,500	182,500	193,800	204,700	204,600	218,400	3.0	2.9	3.4	3.3	3.4	2.6
Services	6,974	11,153	13,276	17,533	18,362	20,300	769,100	851,800	935,300	1,025,700	1,075,800	1,098,600	.9	1.3	1.4	1.7	1.7	1.8
Other industries	9,623	13,528	17,778	21,061	24,217	22,896	803,300	841,400	882,900	939,500	928,300	996,200	1.2	1.6	2.0	2.2	2.6	2.3

1. In this table, petroleum is not shown as a separate industry. Instead, in order to be consistent with the all-U.S.-business data, affiliate gross product in the various petroleum subindustries is distributed among the other industries. Thus, manufacturing includes petroleum and coal products, wholesale trade includes petroleum wholesale trade, and “other industries” includes oil and gas extraction, petroleum tanker operations, pipelines, petroleum storage for hire, and gasoline service stations.

2. The gross-product data for all U.S. businesses in 1987–91 were estimated by adjusting the gross-product-

by-industry data in the national income and product accounts to exclude depository institutions, private households, business transfer payments, subsidies, rental income of persons, and the gross product imputed for owner-occupied farm and nonfarm housing. The 1992 gross-product figures by industry were estimated by assuming that each industry’s share in the gross product of all industries combined was equal to its average share for the three years 1989–91.

3. Affiliate data for 1987–91 include, but data for 1992 exclude, savings institutions and credit unions.

Table 6.—Gross Product of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1987–92

	Millions of dollars						Percent					
	1987	1988	1989	1990	1991	1992	1987	1988	1989	1990	1991	1992
All countries	157,869	190,384	223,420	239,279	257,634	265,924	100.0	100.0	100.0	100.0	100.0	100.0
Canada	29,031	35,384	35,984	38,304	39,289	33,372	18.4	18.6	16.1	16.0	15.3	12.5
Europe	94,113	111,522	129,952	139,824	149,305	160,230	59.6	58.6	58.2	58.4	58.0	60.3
France	8,434	10,828	13,226	14,934	17,132	19,528	5.3	5.7	5.9	6.2	6.6	7.3
Germany ¹	15,400	17,905	20,844	24,133	25,733	27,563	9.8	9.4	9.3	10.1	10.0	10.4
Netherlands	15,789	17,517	19,120	18,255	18,607	19,872	10.0	9.2	8.6	7.6	7.2	7.5
Switzerland	8,773	10,589	14,441	14,604	15,290	16,966	5.6	5.6	6.5	6.1	5.9	6.4
United Kingdom	33,096	40,048	47,249	53,259	55,017	57,145	21.0	21.0	21.1	22.3	21.4	21.5
Other	12,621	14,634	15,072	14,639	17,525	19,156	8.0	7.7	6.7	6.1	6.8	7.2
Latin America and Other Western Hemisphere	6,098	7,119	8,584	8,639	9,137	8,910	3.9	3.7	3.8	3.6	3.5	3.4
Africa	1,729	1,289	1,195	1,260	1,241	1,262	1.1	.7	.5	.5	.5	.5
Middle East	1,775	2,608	4,225	3,142	3,919	3,408	1.1	1.4	1.9	1.3	1.5	1.3
Asia and Pacific	23,202	30,423	41,655	46,269	52,551	54,842	14.7	16.0	18.6	19.3	20.4	20.6
Australia	3,250	4,127	7,399	8,096	8,809	8,370	2.1	2.2	3.3	3.4	3.4	3.1
Japan	17,510	24,014	31,098	34,484	40,056	43,134	11.1	12.6	13.9	14.4	15.5	16.2
Other	2,441	2,282	3,158	3,689	3,686	3,338	1.5	1.2	1.4	1.5	1.4	1.3
United States	1,921	2,041	1,825	1,842	2,191	3,900	1.2	1.1	.8	.8	.9	1.5

1. For the years prior to 1990, includes data only for the Federal Republic of Germany. Beginning with 1990, also includes the former German Democratic Republic (GDR). This change has no effect on the data because there were no U.S. affiliates of the former GDR prior to 1990.

Table 7.—Employment by Nonbank U.S. Affiliates and by All Nonbank U.S. Businesses, by Industry, 1987–92

	Thousands of employees												U.S. affiliates as a percentage of all U.S. businesses					
	U.S. affiliates ¹						All U.S. businesses ²						1987	1988	1989	1990	1991	1992
	1987	1988	1989	1990	1991	1992	1987	1988	1989	1990	1991	1992						
All industries ³	3,224	3,844	4,511	4,734	4,872	4,706	86,721	89,674	91,404	92,621	91,315	91,771	3.7	4.3	4.9	5.1	5.3	5.1
Manufacturing	1,472	1,732	1,993	2,114	2,159	2,108	19,119	19,517	19,525	19,207	18,536	18,180	7.7	8.9	10.2	11.0	11.6	11.6
Petroleum and coal products	71	82	86	90	91	78	162	160	153	155	157	155	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)
Chemicals and allied products	269	289	318	332	341	346	1,027	1,063	1,081	1,093	1,083	1,083	26.2	27.2	29.4	30.4	31.4	32.0
Stone, clay, and glass products	82	90	107	110	102	108	564	573	570	558	524	513	14.5	15.6	18.7	19.7	19.5	21.0
Electric and electronic equipment	202	243	275	271	276	262	1,687	1,774	1,746	1,675	1,593	1,525	12.0	13.7	15.7	16.2	17.3	17.2
Primary metal industries	90	81	97	112	111	111	741	771	772	756	723	693	12.2	10.6	12.6	14.8	15.4	16.1
Rubber and plastics products	56	93	101	129	126	130	857	868	892	891	865	879	6.6	10.7	11.3	14.5	14.5	14.8
Food and kindred products	137	177	203	207	211	198	1,630	1,643	1,649	1,666	1,672	1,656	8.4	10.8	12.3	12.4	12.6	11.9
Instruments and related products	76	85	101	112	118	109	1,028	1,035	1,025	1,005	973	929	7.4	8.2	9.9	11.2	12.1	11.8
Motor vehicles and equipment	56	63	76	90	96	91	854	852	854	808	785	818	6.6	7.4	8.9	11.2	12.2	11.1
Machinery, except electrical	121	160	213	218	220	209	2,062	2,119	2,139	2,109	2,012	1,928	5.9	7.5	9.9	10.3	10.9	10.8
Fabricated metal products	58	85	100	101	109	108	1,414	1,438	1,447	1,421	1,357	1,330	4.1	5.9	6.9	7.1	8.0	8.1
Paper and allied products	46	47	48	50	52	51	677	689	698	699	690	690	6.9	6.8	6.8	7.1	7.6	7.3
Printing and publishing	83	95	108	109	103	102	1,530	1,581	1,589	1,602	1,569	1,535	5.4	6.0	6.8	6.8	6.6	6.6
Textile mill products	27	34	33	37	40	44	732	733	724	695	674	676	3.7	4.6	4.6	5.4	5.9	6.5
Other transportation equipment	12	27	33	41	50	50	1,165	1,184	1,196	1,179	1,104	1,018	1.0	2.3	2.8	3.5	4.5	4.9
Apparel and other textile products	12	16	26	28	29	29	1,106	1,103	1,086	1,046	1,016	1,016	1.1	1.5	2.4	2.7	2.9	2.8
Lumber, wood, furniture, and fixtures	25	29	24	28	32	29	1,291	1,322	1,306	1,263	1,173	1,177	1.9	2.2	1.9	2.2	2.7	2.4
Other	47	38	45	49	52	55	592	609	598	586	566	559	7.9	6.2	7.5	8.3	9.2	9.9
Mining	68	73	81	93	88	78	718	718	693	712	690	636	9.4	10.2	11.7	13.0	12.7	12.3
Insurance	81	111	122	127	144	142	2,162	2,230	2,164	2,199	2,232	2,204	3.7	5.0	5.6	5.8	6.5	6.4
Finance, except banking ⁵	79	96	92	54	65	68	1,044	1,048	1,026	1,035	1,042	1,089	7.5	9.2	9.0	5.3	6.2	6.3
Wholesale trade	282	294	322	355	344	348	5,984	6,139	6,259	6,245	6,151	6,148	4.7	4.8	5.1	5.7	5.6	5.7
Transportation	87	124	174	221	218	182	3,238	3,379	3,469	3,586	3,560	3,569	2.7	3.7	5.0	6.1	6.1	5.1
Retail trade	633	772	948	848	890	799	19,144	19,753	20,145	20,273	19,948	20,072	3.3	3.9	4.7	4.2	4.5	4.0
Services ⁶	329	426	529	660	719	706	24,850	26,169	27,270	28,443	28,779	29,748	1.3	1.6	1.9	2.3	2.5	2.4
Real estate	31	31	31	34	33	31	1,305	1,350	1,442	1,462	1,443	1,427	2.3	2.3	2.1	2.3	2.3	2.2
Communication and public utilities	14	14	23	29	29	49	2,204	2,211	2,208	2,262	2,251	2,218	.6	.6	1.0	1.3	1.3	1.2
Agriculture, forestry, and fishing	18	20	33	33	44	31	1,806	1,856	1,838	1,879	1,853	1,818	1.0	1.1	1.8	1.8	2.4	1.7
Construction	57	63	72	80	73	68	5,147	5,304	5,365	5,318	4,830	4,662	1.1	1.2	1.3	1.5	1.5	1.5
Unspecified ⁷	70	81	85	78	61	95	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. Not applicable.
 1. Classified by industry of sales. In this table, petroleum is not shown as a separate major industry. Instead, in order to be consistent with the all-U.S.-business data, affiliate employment in the various petroleum subindustries is distributed among the other major industries. Thus, manufacturing includes petroleum and coal products, wholesale trade includes petroleum wholesale trade, retail trade includes gasoline service stations, and so on.
 2. Classified by industry of establishment. These data are from table 6.4C of the "National Income and Product Accounts (NIPA) Tables" in the January 1992 and August 1993 issues of the SURVEY OF CURRENT BUSINESS. The total is equal to employment in private industries less the employment of depository institutions and private households. All-U.S. employment totals in this table differ from those shown in table 8; the data in table 8 are from BEA's Regional Economic Information System and are derived as the sum of the State estimates. The estimates in table 8, unlike those in this table, do not exclude employment in depository institutions, but do exclude U.S. residents temporarily employed abroad by U.S. businesses. They may also differ from the NIPA estimates in this table because of different data sources and revision schedules.
 3. For consistency with the coverage of the all-U.S.-business employment data, U.S. affiliate employment in Puerto Rico, in "other U.S. areas," and in the "foreign" category was excluded from the U.S.-affiliate employment total when the percentage shares on this line were computed.
 4. The affiliate and all-U.S.-business employment data in petroleum and coal products are not comparable and, hence, are not shown here, because affiliate employment in this industry includes a substantial number of nonmanufacturing employees. When a rough adjustment is made to remove the nonmanufacturing employees from the affiliate data, the affiliate share of all-U.S.-business employment in petroleum and coal products is about 28 percent in 1988, 36 percent in 1989, 39 percent in 1990, 39 percent in 1991, and 31 percent in 1992.
 5. Excludes savings institutions and credit unions, which was reclassified to banking in the 1987 Standard Industrial Classification.
 6. Excludes private households.
 7. In the breakdown of employment by industry of sales, U.S. affiliates that filed long forms in the annual surveys had to specify their eight largest sales categories, and U.S. affiliates that filed short forms had to specify their three largest sales categories. Employment in all unspecified industries combined is shown on this line.

filiates changed little in 1987–92, but the share for Japanese-owned affiliates increased by almost one-half—from 11.1 percent in 1987. The share for French-owned affiliates also increased substantially—from 5.3 percent to 7.3 percent. In contrast, the share for Canadian-owned affiliates dropped from 18.4 percent to 12.5 percent; about one-half of this decrease occurred in 1992.

Employment

The share of all-U.S.-business employment accounted for by affiliates increased every year in 1987–91—rising from 3.7 percent to 5.3 percent—and then declined to 5.1 percent in 1992 (table 7).

By industry.—In 1987–92, the affiliate shares of all-U.S.-business employment increased substantially in mining, insurance, transportation, and manufacturing.

In mining, the major industry in which the affiliate share has consistently been highest, the share increased through 1990, when it peaked at 12.7 percent, and then declined to 12.3 percent by 1992.

In insurance, the share increased from 3.7 percent in 1987 to 6.5 percent in 1991 and then dropped slightly in 1992.

In transportation, the share increased rapidly in 1987–90, from 2.7 percent to 6.1 percent, but leveled off in 1991 and declined to 5.1 percent in 1992. The increase in 1987–90 was largely due to a few major acquisitions by foreign companies (including acquisitions of minority interests in U.S. airlines); the decline in 1992 was mainly the result of the liquidation of a Canadian investor's interest in a U.S. railroad.

In manufacturing, the share increased steadily, from 7.7 percent in 1987 to 11.6 percent in 1991 and remained at 11.6 percent in 1992. Within manufacturing, the largest increases in affiliate shares in 1987–92 were in rubber and plastics products (from 6.6 percent to 14.8 percent) and in stone, clay, and glass products (from 14.5 percent to 21.0 percent). The increase in rubber and plastics products was mainly due to two large acquisitions in tire manufacturing—one in 1988 by a Japanese tire manufacturer and the other in 1990 by the U.S. affiliate of a French tire manufacturer. The increase in stone, clay, and glass products also reflected substantial acquisition activity, particularly in 1988–90.

Affiliate shares also increased substantially in chemicals, electric and electronic equipment, machinery, and motor vehicles. The share in motor vehicles increased from 6.6 percent in 1987 to 12.2 percent in 1991 and then declined to 11.1 percent

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Angela M. Roberts designed the computer programs for the integrated control file of foreign direct investment in the United States. Arnold Gilbert designed the programs for data estimation and final review of the data and, with the assistance of Robert L. Price, designed the programs for the suppression of the data to ensure confidentiality and for generation of the tables for publication. They were under the supervision of Smith W. Allnutt.

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in 1992. The increase in 1987–91 largely reflected expansions in the operations of Japanese-owned affiliates; the decline in 1992 was partly due to the liquidation of a Canadian-owned affiliate and to reductions resulting from the consolidation of a Swedish-owned affiliate.

By State.—The share of all-U.S.-business employment accounted for by affiliates in each of the years 1987–92 was highest in Delaware, followed by Hawaii and South Carolina (table 8). The affiliate share in Delaware was about 14 percent in 1988–91, but dropped to less than 12 percent in 1992; most of this drop was due to cutbacks in employment at a large minority-owned affiliate. In Hawaii, the affiliate share increased rapidly in 1987–91—from 7.2 percent to 12.5 percent—and then declined slightly in 1992; more than two-thirds of affiliate employment was by Japanese-owned affiliates. In South Carolina, the affiliate share increased every year—from 6.5 percent in 1987 to 8.8 percent in 1992.

Expanded Information from the Benchmark Survey

The 1992 benchmark survey provides data on expenditures on research and development (R&D) performed by U.S. affiliates, whether financed by the affiliates themselves or by others.¹⁰ These data, which were collected for the first time since the 1974 benchmark survey, are comparable to the data on R&D performed by all U.S. companies that are published by the National Science Foundation (NSF). In addition, information was collected on the R&D employment of affiliates (that is, the number of scientists, engineers, and other employees engaged in R&D); such data had been previously collected only in the 1980 benchmark survey.

The 1992 benchmark survey also provides the following data that are regularly collected in benchmark surveys but not in annual surveys: The number of affiliate employees covered by collective bargaining agreements, U.S. merchandise exports and imports of affiliates by product and by country of destination or origin, and merchandise imports of affiliates by intended use.

The following discussion presents some findings from these new data, particularly as they relate to similar data for all U.S. businesses.

10. These data supplement the data collected in previous annual and benchmark surveys on the total expenditures on R&D financed by U.S. affiliates (whether performed by the affiliates or by others), which is the measure recommended by the Financial Accounting Standards Board for use by companies in accounting for the costs of R&D.

Research and development

In 1992, expenditures on R&D performed by U.S. affiliates totaled \$14 billion, about 13 percent of the NSF estimate of R&D performed by all U.S. businesses (table 9). The R&D employment of affiliates was 104,000, about 15 percent of the R&D employment of all U.S. businesses.

Of the total R&D performed by affiliates, nearly all—95 percent—was financed by the affiliates themselves; only 1 percent was financed by the Federal Government and only 4 percent was financed by other private companies for which affiliates performed R&D under contract. In contrast, 27 percent of the R&D performed by all U.S. businesses was financed by the Federal Government. U.S. affiliates accounted for 17 percent of the privately funded R&D performed by all U.S. businesses, but for less than 1 percent of the federally funded R&D. The low affiliate share of federally funded R&D may reflect the fact that much of this research is military related and therefore generally off limits to foreign-owned companies.

The share of R&D accounted for by affiliates was much higher than their share of all-U.S.-business GDP (6 percent). The higher share in R&D partly reflects the fact that U.S. affiliates tend to be large companies, which perform most of the R&D in the United States. It also reflects the tendency

Table 9.—Research and Development Performed by Nonbank U.S. Affiliates and by All U.S. Businesses, 1992

	R&D expenditures		Addendum: Nonbank U.S. affiliates as a percentage of all U.S. businesses
	By nonbank U.S. affiliates	By all U.S. businesses ¹	
	Millions of dollars		
Total	13,693	107,800	12.7
For Federal Government	169	28,800	.6
For private companies	13,524	79,000	17.1
For self	12,956	n.a.	n.a.
For others	568	n.a.	n.a.
	Percent		
Total	100.0	100.0	.....
For Federal Government	1.2	26.7	.....
For private companies	98.8	73.3	.....
For self	94.6	n.a.	.....
For others	4.1	n.a.	.....

n.a. Not available

1. These estimates are from National Science Foundation, *Selected Data on Research and Development in Industry: 1991*, NSF 93-322, (Arlington, VA, 1993). The estimates cover all U.S. businesses, including banks.
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for affiliates to be more concentrated in research-intensive industries, such as chemicals.

Table 10 presents industry detail on the privately funded R&D performed by affiliates and on the R&D employment of affiliates. Also shown, by industry, are two measures of the research intensity of R&D-performing affiliates and of all R&D-performing U.S. companies: Privately funded R&D as a percentage of sales and R&D employment as a percentage of total employment.¹¹

11. Comparisons between the research-intensity measures for R&D-performing U.S. affiliates and all R&D-performing U.S. companies should be

For affiliates, the two measures of research intensity were highest in two service industries: Computer and data processing services (for which the R&D-expenditures measure was 13 per-

viewed as approximate, because the data used to construct them are from different sources and for different years. The data for affiliates are from the 1992 benchmark survey, and the data for all R&D-performing U.S. companies are estimates based on a sample survey of industrial firms in 1991 (with the 1991 sample itself being a subset of a larger probability sample selected for 1987). Differences between the measures at the industry level may also reflect potential differences in the industry classification of individual companies according to sales (the basis used for classifying affiliates) or payroll (the basis used for classifying R&D-performing companies in the surveys conducted by the Census Bureau for NSF).

Table 10.—Research and Development Intensity of Nonbank U.S. Affiliates and of All U.S. Businesses, by Industry, 1992

	Privately funded R&D performed by nonbank U.S. affiliates, in millions of dollars			R&D employment of nonbank U.S. affiliates, in thousands	Measures of R&D intensity ¹			
	Total	For U.S. affiliates themselves	For others		Privately funded R&D as a percentage of sales ²		R&D employment as a percentage of total employment ³	
					R&D-performing nonbank U.S. affiliates, 1992	All R&D-performing U.S. companies, 1991 ⁴	R&D-performing nonbank U.S. affiliates, 1992	All R&D-performing U.S. companies, 1991 ⁴
All industries	13,524	12,956	568	103.9	2.6	3.0	4.8	4.3
Petroleum	584	559	25	3.7	1.1	1.1	4.5	2.4
Manufacturing	11,155	10,822	333	86.4	3.3	3.8	4.9	n.a.
Food and kindred products	257	257	0	2.1	.8	.4	1.2	.6
Chemicals and allied products	6,069	5,867	202	37.6	5.1	5.7	7.6	7.6
Industrial chemicals	2,388	2,261	127	14.1	3.7	4.8	5.2	5.6
Drugs	3,189	3,169	20	18.3	11.7	9.7	14.6	11.3
Other ⁵	492	437	55	5.1	1.9	3.5	5.1	6.5
Primary metal industries	175	166	9	1.7	.8	1.1	1.8	(S)
Ferrous	53	45	8	.6	.5	.6	1.1	(S)
Nonferrous	123	122	1	1.1	1.1	1.7	2.6	(S)
Fabricated metal products	141	141	(*)	1.3	.9	1.0	1.5	(S)
Machinery, except electrical	1,105	1,055	50	9.5	3.5	9.2	5.3	8.4
Computer and office equipment	795	755	40	5.5	8.0	16.1	12.2	15.4
Other	310	300	10	4.0	1.4	4.0	3.0	3.3
Electric and electronic equipment	2,002	1,955	47	20.1	4.4	4.7	7.6	7.8
Audio, video, and communications equipment	1,150	1,119	31	12.7	6.8	4.3	14.9	(S)
Electronic components	278	275	3	2.8	3.8	8.7	6.4	(S)
Other	573	561	12	4.6	2.7	2.4	3.4	(S)
Textile products and apparel	41	41	0	.5	1.1	.4	1.5	(S)
Lumber and furniture	9	7	2	.2	.5	.7	1.6	(S)
Paper and allied products	63	62	1	.6	.8	.8	1.5	1.2
Printing and publishing	48	39	9	.9	.9	.9	2.5	.8
Rubber and plastics products	247	247	(*)	2.1	1.8	1.8	2.3	(S)
Stone, clay, and glass products	118	118	(*)	1.2	1.2	2.6	1.9	3.0
Transportation equipment	217	215	2	2.5	2.1	4.1	4.3	7.8
Motor vehicles and equipment	84	83	1	1.0	1.6	4.5	4.0	5.3
Other	133	132	1	1.5	2.7	3.6	4.5	9.5
Instruments and related products	596	586	10	5.6	4.3	7.8	5.6	(S)
Other	64	64	0	.6	1.0	n.a.	2.1	n.a.
Wholesale trade	1,029	863	166	7.7	.9	n.a.	3.9	n.a.
Of which:								
Motor vehicles and equipment	287	259	28	1.9	.7	n.a.	4.3	n.a.
Professional and commercial equipment	186	138	48	1.5	1.8	n.a.	4.9	n.a.
Electrical goods	252	211	41	2.0	1.1	n.a.	4.0	n.a.
Services	597	554	43	4.9	6.9	n.a.	7.8	n.a.
Of which:								
Computer and data processing services	375	355	20	3.5	13.1	n.a.	19.9	n.a.
Engineering and architectural services	20	20	(*)	.3	.6	n.a.	1.7	n.a.
Accounting, research, and management services	174	152	22	.9	34.7	n.a.	18.0	n.a.
Other ⁶	159	158	1	1.2	1.8	n.a.	2.4	n.a.

⁵ Data withheld by National Science Foundation because of imputation of more than 50 percent.

n.a. Not available.

* Less than \$500,000.

1. Comparisons between the research-intensity measures for R&D-performing U.S. affiliates and all R&D-performing U.S. companies should be viewed as approximate; see footnote 11 in text.

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

3. Employment used to calculate shares excludes employment of companies with no R&D.

4. These shares are calculated from data in National Science Foundation, *Selected Data on Research and Development in Industry: 1991*, NSF 93-322, (Arlington, VA, 1993). The data cover all R&D-performing U.S. companies, including banks. Data for 1992 are not yet available.

5. Includes soap, cleaners, and toilet goods.

6. Consists of retail trade; finance, except banking; insurance; real estate; and other industries.

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Table 11.—Employment of Nonbank U.S. Affiliates Covered by Collective Bargaining Agreements, 1992

[Thousands]

	Union employment	Total employment	Union employment as a percentage of total employment	Addendum: Union employment of all U.S. businesses as a percentage of their total employment ¹
All industries	921.0	4,705.5	19.6	12.5
Manufacturing ²	546.4	2,318.2	23.6	21.0
Durable goods	299.7	1,106.2	27.2	22.7
Of which:				
Primary metal industries	72.2	139.8	51.6	n.a.
Fabricated metal products	34.3	126.6	27.1	n.a.
Machinery, except electrical	43.5	207.0	21.0	n.a.
Electric and electronic equipment	63.3	285.1	22.2	n.a.
Stone, clay, and glass products	42.9	114.7	37.4	n.a.
Motor vehicles and equipment	19.4	55.9	34.7	n.a.
Instruments and related products	8.8	107.9	8.2	n.a.
Nondurable goods ²	247.0	1,218.0	20.3	18.7
Of which:				
Food and kindred products	60.0	242.5	24.7	n.a.
Chemicals and allied products	80.0	515.3	15.5	n.a.
Petroleum and coal products	11.0	86.5	12.7	n.a.
Paper and allied products	26.0	54.6	47.6	n.a.
Printing and publishing	11.9	109.6	10.9	n.a.
Rubber and plastics products	40.5	105.6	38.4	n.a.
Wholesale trade	41.8	443.7	9.4	7.5
Retail trade	143.8	707.1	20.3	7.2
Finance, insurance, and real estate ³	2.4	245.5	1.0	2.9
Services	71.6	600.8	11.9	7.1
Mining ⁴	16.4	62.6	26.2	16.1
Construction	19.3	59.1	32.7	21.1
Transportation	62.3	177.2	35.2	30.3
Communication and public utilities	13.3	52.0	25.6	36.3
Other ⁵	3.7	39.3	9.4	2.8

n.a. Not available.

1. Estimates are from household survey data reported in Bureau of Labor Statistics, *Employment and Earnings*, January 1994.

These estimates include employees of banks.

2. Includes petroleum and coal products manufacturing.

3. For U.S. affiliate data, excludes banks.

4. Includes oil and gas extraction.

5. For U.S. affiliates, consists of agriculture, forestry, and fishing plus those industries in petroleum other than petroleum and coal products manufacturing and oil and gas extraction. For all U.S. businesses, consists of agriculture.

Table 12.—Total U.S. Merchandise Trade and Merchandise Trade of Nonbank U.S. Affiliates by Product, 1987 and 1992

	Millions of dollars				Trade by nonbank U.S. affiliates as a percentage of total U.S. trade	
	Total U.S. trade ¹		Trade by nonbank U.S. affiliates		1987	1992
	1987	1992	1987	1992		
Exports, total	243,859	448,164	48,091	100,615	19.7	22.5
Food	19,179	33,884	9,835	17,618	51.3	52.0
Beverages and tobacco	3,667	7,145	869	1,364	23.7	19.1
Crude materials, inedible, except fuels	20,416	25,866	6,103	8,748	29.9	33.8
Petroleum and products	4,283	6,839	2,564	5,145	59.9	75.2
Coal and coke	3,430	4,428	1,327	1,090	38.7	24.6
Chemicals	26,381	44,638	8,055	15,102	30.5	33.8
Machinery	69,637	138,720	7,465	19,895	10.7	14.3
Road vehicles and parts	21,004	38,191	793	4,617	3.8	12.1
Other transport equipment	17,955	38,527	775	3,894	4.3	10.1
Metal manufactures	6,896	16,227	3,412	5,815	49.5	35.8
Other	51,012	93,700	6,895	17,326	13.5	18.5
Imports, total	405,900	532,665	143,537	182,152	35.4	34.2
Food	20,547	23,185	6,400	6,643	31.1	28.7
Beverages and tobacco	4,105	5,371	1,739	3,305	42.4	61.5
Crude materials, inedible, except fuels	11,526	13,931	4,193	4,890	36.4	35.1
Petroleum and products	44,033	54,247	10,915	18,668	24.8	34.4
Coal and coke	186	419	23	175	12.4	41.8
Chemicals	16,213	27,655	7,112	13,463	43.9	48.7
Machinery	99,433	148,300	35,790	55,595	36.0	37.5
Road vehicles and parts	72,709	75,477	47,416	36,739	65.2	48.7
Other transport equipment	5,667	8,252	1,544	3,319	27.2	40.2
Metal manufactures	25,144	27,326	10,662	13,120	42.4	48.0
Other	106,337	148,502	17,747	26,237	16.7	17.7

1. Data are from the Census Bureau.

cent and the R&D-employment measure was 20 percent) and accounting, research, and management services (for which the two measures were 35 percent and 18 percent, respectively). Within manufacturing, affiliates in drugs had the highest research intensity.

For all industries combined, the research intensity of R&D-performing affiliates was very similar to that of all R&D-performing U.S. companies: It was marginally lower on the basis of the expenditures measure and marginally higher on the basis of the employment measure. The similarity between the measures at the all-industries level, however, appears largely to reflect offsetting industry-mix and within-industry effects: Affiliates tend to be concentrated in high-research-intensity industries, but for most industries for which comparable data are available, their research intensity was lower than that of all U.S. companies. Affiliates had a lower research intensity in 13 of the 22 industries with comparable data on R&D expenditures and in 8 of the 13 industries with comparable data on R&D employment. The most substantial differences were in computer and office equipment, electronic components, transportation equipment, and instruments.

In a few industries, the research intensity of affiliates was higher than that of all U.S. companies. The largest differences were in drugs and in audio, video, and communications equipment.

The finding that U.S. affiliates generally have a lower research intensity than all R&D-performing U.S. companies is not as strong as might be expected, given the well-known tendency for large multinational corporations to locate most of their R&D near company headquarters in the country of ownership. In the case of foreign direct investment in the United States, the advantages of locating R&D near company headquarters may be partly offset by advantages stemming from proximity to U.S. research centers and access to the large U.S. pool of scientists and engineers.

Union-represented employment

In 1992, 20 percent of the total employment of U.S. affiliates was covered by collective bargaining agreements, compared with a share of 13 percent for all U.S. businesses (table 11). This difference partly reflects industry-mix effects; for example, manufacturing (an industry with relatively high unionization) accounted for nearly one-half of the employment of affiliates but for only one-fifth of the employment of all U.S. businesses. However, even on a disaggregated industry basis,

the union-employment share for U.S. affiliates exceeded that for all U.S. businesses in most industries for which comparable data are available. The higher shares for affiliates can probably be attributed to the tendency for foreign direct investment to be confined to large-scale enterprises, which generally have higher rates of unionization than small businesses.

Among industries, the union-employment share for affiliates was particularly high relative to that of all U.S. businesses in retail trade (20 percent, compared with 7 percent) and construction (33 percent, compared with 21 percent). In manufacturing, the union-employment share for affiliates was much closer to that of all U.S. businesses (24 percent, compared with 21 percent). In nondurables manufacturing, the shares were almost identical.

Within manufacturing, the union-employment share for affiliates varied considerably. The share was highest in primary metals (52 percent) and lowest in instruments (8 percent).

Merchandise trade

U.S. affiliates continued to account for a significant share of total U.S. merchandise trade in

1992. U.S. merchandise exports shipped by affiliates were \$101 billion, or 22 percent of the U.S. total; U.S. merchandise imports shipped to affiliates were \$182 billion, or 34 percent of the U.S. total.

By product.—In 1992, U.S. affiliates accounted for about one-half of U.S. exports of food products and for about three-fourths of U.S. exports of petroleum and products (table 12). In contrast, they accounted for less than 15 percent of U.S. exports of machinery, road vehicles and parts, and other transport equipment.

The share of food exports accounted for by affiliates in 1992 was nearly identical to the share in 1987. In both years, nearly all of the exports were by wholesale trade affiliates (table 13), mainly by those with UBO's in Japan, France, and Switzerland.

The share of petroleum exports accounted for by affiliates was somewhat larger in 1992 than in 1987. About two-thirds of affiliates' petroleum exports in 1992 were by affiliates in wholesale trade, mainly affiliates of Japan's large general trading companies (the *sogo shosha*) and French-owned affiliates. Most of the remainder was by affiliates specializing in petroleum wholesale

Table 13.—Exports by Product, and Imports by Product and by Intended Use, of Nonbank U.S. Affiliates, 1987 and 1992

(Millions of dollars)

	1987				1992			
	All industries	Manufacturing	Wholesale trade	Other	All industries	Manufacturing	Wholesale trade	Other
Exports, total	48,091	15,487	29,165	3,439	100,615	39,700	53,443	7,472
By product:								
Food	9,835	448	9,260	127	17,618	1,724	15,407	487
Beverages and tobacco	869	459	(^D)	(^D)	1,364	1,276	(^D)	(^D)
Crude materials, inedible, except fuels	6,103	619	5,209	275	8,748	519	7,185	1,044
Petroleum and products	2,564	85	2,256	223	5,145	91	3,408	1,646
Coal and coke	1,327	(^D)	459	(^D)	1,090	(^D)	173	(^D)
Chemicals	8,055	5,379	1,830	846	15,102	10,226	4,396	480
Machinery	7,465	3,956	3,355	154	19,895	11,302	7,903	690
Road vehicles and parts	793	383	408	2	4,617	1,599	2,987	31
Other transport equipment	775	177	(^D)	(^D)	3,894	961	2,879	54
Metal manufactures	3,412	710	2,643	59	5,815	3,214	2,585	16
Other	6,895	(^D)	(^D)	(^D)	17,326	(^D)	(^D)	(^D)
Imports, total	143,537	24,546	107,278	11,713	182,152	50,919	109,833	21,400
By product:								
Food	6,400	834	5,419	147	6,643	1,804	4,488	351
Beverages and tobacco	1,739	840	(^D)	(^D)	3,305	1,312	1,933	60
Crude materials, inedible, except fuels	4,193	1,332	2,786	75	4,890	1,109	3,583	198
Petroleum and products	10,915	(^D)	1,075	(^D)	18,668	(^D)	985	(^D)
Coal and coke	23	7	(^D)	(^D)	175	26	149	0
Chemicals	7,112	4,092	2,823	197	13,463	9,268	3,801	394
Machinery	35,790	7,845	27,693	252	55,595	17,980	37,218	397
Road vehicles and parts	47,416	1,393	46,018	5	36,739	4,478	32,261	0
Other transport equipment	1,544	799	720	25	3,319	741	2,090	488
Metal manufactures	10,662	2,481	7,930	251	13,120	5,484	7,344	292
Other	17,747	(^D)	(^D)	(^D)	26,237	(^D)	15,981	(^D)
By intended use:								
Capital equipment	n.a.	n.a.	n.a.	n.a.	1,722	815	158	749
Goods for resale without further manufacture	109,408	5,526	98,823	5,059	127,499	14,559	102,496	10,444
Goods for further manufacture	n.a.	n.a.	n.a.	n.a.	52,931	35,544	7,179	10,208

^D Suppressed to avoid disclosure of data of individual companies.
n.a. Not available.

Table 14.—Total U.S. Merchandise Trade and U.S. Merchandise Trade of Nonbank U.S. Affiliates, by Country of Destination and Origin, 1992

[Millions of dollars]

	Total U.S. trade ¹	Trade of nonbank U.S. affiliates by selected country of UBO								Addendum: Trade by nonbank U.S. affiliates as a percentage of total U.S. trade
		All countries	Of which:							
			Canada	France	Germany	Netherlands	Switzerland	United Kingdom	Japan	
Exports by country of destination										
All countries	448,164	100,615	7,342	10,876	7,569	3,337	4,894	8,553	41,464	22.5
Canada	90,594	10,580	2,183	835	1,465	442	539	1,287	2,525	11.7
Europe	122,617	21,634	2,002	4,295	2,784	1,203	1,714	2,913	3,696	17.6
Belgium and Luxembourg	10,047	1,971	(^D)	190	318	88	21	105	305	19.6
France	14,593	1,995	(^D)	698	170	79	74	274	309	13.7
Germany	21,249	3,386	239	166	1,540	95	152	383	559	15.9
Italy	8,721	986	(^D)	95	109	41	56	152	119	11.3
Netherlands	13,752	1,507	(^D)	127	33	434	135	179	211	11.0
Spain	5,537	660	26	213	65	8	20	83	54	11.9
Sweden	2,845	380	(^D)	16	17	20	22	47	70	13.4
Switzerland	4,540	1,206	(^D)	23	50	92	694	71	114	26.6
United Kingdom	22,800	5,512	546	840	288	300	98	1,316	1,612	24.2
Other	18,533	4,031	103	1,927	194	46	442	303	343	21.8
Latin America and Other Western Hemisphere	75,800	8,271	925	1,255	730	411	561	667	1,572	10.9
Brazil	5,751	1,275	(^D)	131	92	47	109	83	184	22.2
Mexico	40,592	3,840	308	855	397	233	182	276	747	9.5
Venezuela	5,444	758	114	58	59	45	88	112	135	13.9
Other	24,013	2,398	(^D)	211	182	86	182	196	506	10.0
Africa	9,907	1,797	(^D)	638	67	(^D)	252	42	208	18.1
Middle East	16,873	1,823	(^D)	475	113	(^D)	81	239	163	10.8
Saudi Arabia	7,167	898	24	(^D)	63	(^D)	(^D)	63	43	12.5
Other	9,706	925	(^D)	50	(^D)	(^D)	(^D)	176	120	9.5
Asia and Pacific	132,070	48,580	1,643	2,714	1,684	808	1,323	2,318	31,367	36.8
Australia	8,876	993	170	78	82	55	39	180	197	11.2
China	7,418	2,824	(^D)	8	(^D)	9	212	23	384	38.1
Hong Kong	9,077	1,040	(^D)	34	80	54	17	388	(^D)	11.5
Japan	47,813	31,856	686	839	406	236	397	1,082	26,551	66.6
Korea, Republic of	14,639	4,785	180	190	305	146	341	194	909	32.7
Malaysia	4,363	312	14	(^D)	29	(^D)	4	35	173	7.2
Singapore	9,626	1,500	(^D)	147	85	43	120	532	15.6	
Taiwan	15,250	2,921	(^D)	367	194	78	67	186	1,464	19.2
Thailand	3,989	512	(^D)	21	(^D)	(^D)	(^D)	33	229	12.8
Other	11,019	1,837	124	118	(^D)	72	(^D)	77	(^D)	16.7
Unallocated	7,930	477	664	726	273	425	1,088	1,932		
Imports by country of origin										
All countries	532,665	182,152	11,324	7,684	18,515	7,966	5,365	13,419	84,370	34.2
Canada	98,630	13,208	8,008	578	665	342	209	724	1,162	13.4
Europe	112,727	44,585	1,134	4,112	15,031	2,820	3,902	6,821	880	39.6
Belgium and Luxembourg	4,703	2,050	(^D)	46	(^D)	51	38	172	58	43.6
France	14,797	4,680	154	2,936	187	64	102	502	104	31.6
Germany	28,820	15,739	(^D)	159	14,091	178	462	175	116	54.6
Italy	12,314	1,905	13	60	137	42	104	135	70	15.5
Netherlands	5,300	2,852	(^D)	(^D)	43	2,105	25	66	88	53.8
Spain	3,002	252	1	11	37	6	19	26	34	8.4
Sweden	4,716	2,934	(^D)	9	15	(^D)	15	104	7	62.2
Switzerland	5,645	4,274	17	6	63	12	2,924	(^D)	(^D)	75.7
United Kingdom	20,093	6,459	303	365	148	185	75	4,505	185	32.1
Other	13,337	3,440	135	(^D)	(^D)	(^D)	138	(^D)	(^D)	25.8
Latin America and Other Western Hemisphere	68,755	14,301	1,023	710	850	1,658	523	1,670	1,018	20.8
Brazil	7,609	2,021	(^D)	80	278	44	147	368	173	26.6
Mexico	35,211	4,513	437	405	390	(^D)	73	108	601	12.8
Venezuela	8,181	4,367	(^D)	77	26	(^D)	26	349	36	53.4
Other	17,754	3,400	(^D)	148	156	(^D)	277	845	208	19.2
Africa	14,346	4,085	(^D)	114	27	(^D)	63	(^D)	(^D)	28.5
Middle East	15,726	4,172	0	0	57	6	10	(^D)	(^D)	26.5
Saudi Arabia	10,371	(^D)	0	0	(^D)	3	5	0	1	(^D)
Other	5,355	(^D)	0	0	(^D)	3	5	(^D)	(^D)	(^D)
Asia and Pacific	222,502	94,585	(^D)	1,571	946	(^D)	334	1,480	79,383	42.5
Australia	3,688	1,058	(^D)	(^D)	(^D)	(^D)	(^D)	109	58	28.7
China	25,728	1,349	1	(^D)	59	18	10	291	256	5.2
Hong Kong	9,793	2,699	197	27	217	193	5	141	784	27.6
Japan	97,414	75,392	(^D)	309	297	385	76	149	73,502	77.4
Korea, Republic of	16,682	5,413	13	(^D)	87	(^D)	(^D)	32	1,064	32.4
Malaysia	8,294	1,211	(^D)	(^D)	(^D)	(^D)	0	53	371	14.6
Singapore	11,313	2,316	(^D)	(^D)	98	(^D)	14	120	1,406	20.5
Taiwan	24,596	2,358	28	26	56	252	32	184	998	9.6
Thailand	7,529	1,074	(^D)	(^D)	(^D)	81	0	52	458	14.3
Other	17,465	1,715	(^D)	(^D)	101	(^D)	50	349	486	9.8
Unallocated	7,216	343	600	938	123	324	875	1,631		

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

1. Data are from the Census Bureau.

UBO Ultimate beneficial owner

trade (which is classified as part of the petroleum industry).

On the import side, U.S. affiliates accounted for about 60 percent of U.S. imports of beverages and tobacco in 1992 and for about one-half of U.S. imports of chemicals, road vehicles and parts, and metal manufactures. For beverages and tobacco, the affiliate share was substantially higher in 1992 than in 1987; for road vehicles and parts, however, it was substantially lower.

Although product detail for trade by U.S. affiliates is not collected annually, the drop in the affiliate share for road vehicles and parts appears to reflect a steady decline—from \$50 billion in 1987 to \$35 billion in 1992—in imports by wholesale trade affiliates specializing in motor vehicles and equipment.¹² These affli-

ates tend to function as the primary distribution channel for finished vehicles produced in their home countries. The decline in their imports may partly reflect the substitution of production by foreign-owned auto plants in the United States for production overseas; in 1987–92, sales by U.S. affiliates in motor vehicles and equipment manufacturing increased from \$6 billion to \$16 billion.

Imports by intended use.—As in 1987, more than two-thirds of the imports by U.S. affiliates in 1992 were goods for resale without further processing, assembly, or manufacture by the affiliates. In the case of imports by wholesale trade affiliates, the share of goods for resale without further manufacture was more than 90 percent. Most of the remaining imports by affiliates were goods for further manufacture by the affiliates; as would be expected, these imports were mainly by manufacturing affiliates. In 1992, 70 percent of the

12. Product data on the merchandise trade of affiliates are collected only in benchmark survey years, but data on trade by industry of affiliate are collected annually. The annual data for 1977–92 show that imports by wholesale trade affiliates specializing in motor vehicles and equipment peaked in 1987 and declined thereafter.

Table 15.—Selected Data of Majority-Owned Nonbank U.S. Affiliates, by Industry of Affiliate and by Country of Ultimate Beneficial Owner, 1991 and 1992

	1991								1992							
	Millions of dollars			Thousands of employees	Majority-owned affiliates as a percentage of all nonbank affiliates				Millions of dollars			Thousands of employees	Majority-owned affiliates as a percentage of all nonbank affiliates			
	Gross product	Total assets	Sales		Gross product	Total assets	Sales	Employment	Gross product	Total assets	Sales		Gross product	Total assets	Sales	Employment
All industries, all countries	207,126	1,396,153	1,008,388	3,991.3	80.4	79.7	85.0	81.9	215,542	1,443,361	1,043,129	3,914.7	81.1	79.7	85.3	83.2
By industry																
Petroleum	21,024	83,787	91,086	119.8	85.1	85.7	86.5	87.4	21,116	81,946	96,298	103.6	83.5	85.7	86.1	84.8
Manufacturing	103,257	369,415	339,306	1,875.3	82.0	81.7	83.6	84.0	110,680	386,456	357,761	1,896.8	82.6	81.7	83.8	85.0
Food and kindred products	12,082	47,123	46,567	237.6	98.5	97.5	97.7	98.6	12,222	47,514	45,750	237.0	99.0	98.1	97.8	97.7
Chemicals and allied products	28,377	108,517	88,454	385.1	72.8	73.4	76.9	75.8	31,692	119,861	96,496	406.0	76.1	74.4	78.1	78.8
Primary and fabricated metals	9,946	33,193	34,506	180.6	66.9	64.4	67.7	66.8	10,965	34,817	38,471	193.5	69.6	66.4	71.7	72.7
Machinery	21,967	70,923	73,246	448.6	88.5	88.2	88.8	88.1	22,752	73,517	77,726	440.2	88.1	88.4	89.7	89.5
Other manufacturing	30,885	109,659	96,534	623.4	88.3	88.5	88.1	88.4	33,048	110,747	99,318	620.1	86.1	86.6	85.3	86.7
Wholesale trade	26,110	168,738	339,758	414.7	91.8	95.1	94.9	92.5	30,571	179,482	356,570	415.3	95.8	95.8	95.3	93.6
Retail trade	18,114	45,445	72,335	678.4	84.5	87.6	82.4	85.1	15,009	34,812	64,257	581.1	78.4	83.6	78.6	82.2
Finance, except banking	1,955	331,151	27,090	37.0	48.5	86.6	80.9	63.9	1,320	330,242	24,430	34.1	36.3	85.6	81.1	61.9
Insurance	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Real estate	5,233	90,487	12,909	33.1	74.3	80.9	77.8	79.6	4,443	90,556	12,107	34.6	79.6	84.8	84.2	91.3
Services	13,844	79,985	35,267	496.3	75.4	85.6	79.2	80.7	16,718	85,485	38,500	530.5	82.4	87.2	84.0	88.3
Other industries	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
By country																
Canada	25,841	179,712	90,481	561.7	65.8	77.1	73.6	77.6	22,168	165,087	81,029	454.6	66.4	77.8	72.7	77.3
Europe	133,258	724,012	539,527	2,559.8	89.3	82.2	88.2	85.9	141,665	764,427	575,185	2,515.5	88.4	82.7	88.5	87.1
Of which:																
France	15,646	(P)	69,215	307.8	91.3	(P)	77.8	84.4	17,286	(P)	72,876	298.2	88.5	(P)	78.4	83.1
Germany	21,765	109,293	97,546	420.4	84.6	92.5	86.6	81.3	23,465	119,019	104,872	431.9	85.1	93.1	87.7	83.1
Netherlands	17,076	(P)	69,265	273.5	91.8	(P)	94.1	91.6	18,106	(P)	72,552	269.1	91.1	(P)	93.3	87.9
Switzerland	14,203	112,209	60,431	264.1	92.9	97.1	94.8	94.7	15,634	121,977	67,684	275.4	92.1	96.2	91.9	93.3
United Kingdom	51,495	253,037	176,154	962.6	93.6	87.2	92.3	89.4	53,213	257,477	186,343	903.2	93.1	87.3	93.3	93.9
Latin America and Other Western Hemisphere	6,461	23,954	27,601	105.3	70.7	60.4	80.4	79.1	7,132	26,199	27,937	105.5	80.0	60.7	83.6	79.9
Africa	463	3,174	2,361	8.7	37.3	(P)	52.9	58.4	(P)	3,110	(P)	(P)	(P)	(P)	(P)	(P)
Middle East	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	1,141	16,422	(P)	21.5	33.5	65.8	(P)	69.4
Asia and Pacific	38,583	445,874	336,275	721.2	73.4	85.8	88.1	75.2	40,416	463,511	342,157	731.6	73.7	85.6	87.6	76.5
Of which:																
Australia	4,248	32,635	19,638	74.2	48.2	67.4	57.9	47.9	3,431	30,933	15,942	57.3	41.0	67.1	52.2	41.6
Japan	31,484	383,911	295,547	580.2	78.6	87.5	91.4	80.7	34,276	399,229	304,400	599.5	79.5	87.1	90.9	82.3
United States	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	4,604	(P)	(P)	(P)	(P)	(P)	(P)

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

imports by manufacturing affiliates were goods for further manufacture.

Imports of capital equipment accounted for only 1 percent of affiliate imports. They accounted for 2 percent of the imports by manufacturing affiliates and for 4 percent of the imports by affiliates in "other" industries. In the latter group, most of the capital-equipment imports were by affiliates in business services or transportation.

By country of destination or origin.—In 1992, U.S. affiliates accounted for two-thirds of total U.S. exports to Japan and for more than one-third of U.S. exports to China (table 14). For most of the other major trading-partner countries, the share of U.S. exports accounted for by affiliates ranged from 10 to 20 percent.

More than 80 percent of affiliate exports to Japan were by Japanese-owned affiliates, mainly wholesale trade affiliates. Japanese-owned affiliates also accounted for more than one-half of U.S.-affiliate exports to both Malaysia and Taiwan.

On the import side, U.S. affiliates accounted for more than three-fourths of total U.S. imports from Japan and Switzerland in 1992 and for more than one-half of U.S. imports from Sweden, Germany, the Netherlands, and Venezuela. Most of the U.S.-affiliate imports from each of these countries were by affiliates with UBO's in that country. In the case of Japan, Sweden, and Germany, these imports were mainly by wholesale trade affiliates functioning as distribution channels for manufactures produced in the investing country.

Japanese-owned affiliates accounted for more than 97 percent of U.S.-affiliate imports from

Japan. They also accounted for about 60 percent of U.S.-affiliate imports from Singapore and about 40 percent of U.S.-affiliate imports from Taiwan and Thailand.

Majority-Owned U.S. Affiliates

The estimates presented thus far have covered the operations of all U.S. nonbank affiliates—that is, all U.S. nonbank companies that are owned 10 percent or more by a foreign direct investor. This section presents estimates for nonbank *majority-owned* U.S. affiliates (MOUSA's), which are affiliates owned more than 50 percent by foreign direct investors. It also examines industries in which minority-owned U.S. affiliates account for a sizable portion of the data for all nonbank U.S. affiliates.

Table 15 shows estimates of gross product, total assets, sales, and employment for MOUSA's and gives their shares of the affiliate totals for these items. Most of the MOUSA shares are high because most U.S. affiliates are majority owned. Altogether, MOUSA's accounted for about four-fifths or more of the gross product, total assets, sales, and employment of all nonbank U.S. affiliates.

The following paragraphs briefly discuss MOUSA shares of gross product of all nonbank affiliates by major industry, area, and country.

Table 16.—Percentage of Gross Product, Total Assets, Sales, and Employment of All Nonbank U.S. Affiliates Accounted for by Minority-Owned Affiliates in Selected Industries, 1992

	Gross product	Total assets	Sales	Employment
Petroleum, other than petroleum and coal products manufacturing	27.9	12.3	29.4	31.9
Industrial chemicals and synthetics	M	M	M	M
Primary ferrous metals	59.5	53.7	58.6	58.8
Primary nonferrous metals	34.9	29.1	34.6	28.0
Office and computing machines	M	24.8	35.0	22.3
Paper and allied products	38.6	36.0	42.2	40.1
Miscellaneous plastics products	21.1	23.4	34.0	24.5
Other transportation equipment	31.1	26.3	30.6	26.5
Farm-product raw materials				
wholesale trade	M	L	L	N
Finance, except banking	14.4	18.9	63.7	38.1
Insurance	M	L	M	L
Computer and data processing services	47.2	41.7	49.2	44.5
Other services	L	M	N	M
Agriculture, forestry, and fishing	32.2	31.5	50.9	47.0
Coal mining	35.9	29.7	37.3	35.1
Construction	16.2	30.1	18.8	16.6
Transportation	57.6	61.9	59.6	59.1
Communication and public utilities .	N	M	M	L

NOTE.—The industries listed in this table are those in which minority-owned affiliates account for at least 30 percent of the gross product, assets, sales, or employment of all nonbank U.S. affiliates. Ranges are given for shares that are suppressed to avoid the disclosure of data of individual companies. The ranges are: L—30 percent or less; M—More than 30 percent but not more than 50 percent; N—More than 50 percent.

Data Availability

This article presents summary data from the 1992 benchmark survey. A publication presenting more detailed data from the survey will be available early this fall from the U.S. Government Printing Office; its availability will be announced in the SURVEY. Both this article and the publication with more detailed data present preliminary results of the benchmark survey. The final results of the benchmark survey will be published next year. Estimates of U.S.-affiliate operations in 1977-91 are available in a series of annual publications; for order information, call (202) 606-9800. The estimates are also available on computer diskettes; for information about purchasing the diskettes, call (202) 606-9879. For other information, call (202) 606-9893.

Except where noted, the distributions of MOUSA shares of total assets, sales, and employment tend to be similar to those of gross product.

In manufacturing, MOUSA's accounted for 83 percent of the gross product of all U.S. manufacturing affiliates. The share was highest in food and kindred products (99 percent) and lowest in primary and fabricated metals (70 percent).

Excluding manufacturing, the share of gross product accounted for by MOUSA's was highest in wholesale trade (96 percent). It was lowest in nonbank finance (36 percent); in this industry, however, MOUSA's accounted for much larger shares of total assets and sales (86 percent and 81 percent, respectively). The MOUSA shares of total assets, sales, and employment were lowest in "other industries."

By area, the share of gross product for MOUSA's was highest for affiliates with UBO's in Europe (88 percent) and lowest for those with UBO's in the United States. By major country, MOUSA's

with UBO's in the United Kingdom had the highest share (93 percent); MOUSA's with UBO's in Australia had the lowest share (41 percent).

Although MOUSA's accounted for a dominant share of the data for all affiliates in most industries, there were a few industries in which minority-owned affiliates were important. Table 16 identifies, at a more detailed level of aggregation, the specific industries in which minority-owned affiliates accounted for sizable shares—at least 30 percent—of the gross product, total assets, sales, or employment of all nonbank U.S. affiliates. Minority-owned affiliates accounted for particularly large shares—more than one-half—of the gross product of affiliates in three industries: Primary ferrous metals, transportation, and communication and public utilities. Their share of gross product was just under one-half in computer and data processing services.


Tables 17.1 through 24.2 follow. 

Table 17.1.—Selected Data of Nonbank U.S. Affiliates, by Industry of Affiliate, 1991

	Millions of dollars					Thousands of employees	Millions of dollars				
	Gross product	Sales	Net income	Employee compensation	Total assets		Gross property, plant, and equipment		Expenditures for new plant and equipment	U.S. merchandise exports shipped by affiliates	U.S. merchandise imports shipped to affiliates
							Total	Of which: Commercial property			
All industries	257,634	1,185,858	-11,018	175,969	4,871.9	1,752,628	640,140	165,759	69,816	96,933	178,702
Petroleum	24,705	105,269	508	6,433	137.0	97,816	101,187	5,727	7,630	3,413	16,071
Petroleum and coal products manufacturing	18,182	63,349	489	6,433	99.0	68,131	76,220	4,333	4,924	1,353	7,632
Other	6,523	41,919	18	1,888	38.0	29,685	24,967	1,394	2,706	2,060	8,438
Manufacturing	125,934	405,688	-3,265	92,789	2,233.6	452,019	244,951	8,963	26,190	37,709	47,009
Food and kindred products	12,260	47,671	210	7,524	241.0	48,320	18,199	1,975	1,943	1,809	2,907
Beverages	4,369	15,203	91	2,362	62.3	21,219	6,496	700	635	331	807
Other	7,891	32,469	119	5,163	178.7	27,101	11,703	1,275	1,309	1,479	2,100
Chemicals and allied products	38,996	114,974	3,886	25,029	508.3	147,773	95,743	2,995	10,066	11,610	9,610
Industrial chemicals and synthetics	22,408	64,585	1,487	14,197	281.3	90,053	70,481	1,832	6,581	9,335	5,890
Drugs	9,949	24,933	2,190	6,082	123.4	29,915	13,538	562	1,976	1,149	2,413
Soap, cleaners, and toilet goods	3,645	15,199	22	2,685	59.6	15,478	5,900	(P)	692	305	307
Other	2,994	10,258	187	2,064	44.1	12,327	5,825	(P)	817	821	1,000
Primary and fabricated metals	14,873	50,988	-1,072	11,843	270.2	51,540	34,570	658	3,329	3,651	5,089
Primary metal industries	8,568	32,173	-770	6,826	149.3	33,563	25,651	172	2,393	2,268	3,824
Ferrous	4,940	17,199	-723	4,184	86.8	18,996	16,407	42	1,332	763	1,329
Nonferrous	3,628	14,974	-48	2,642	62.4	14,567	9,244	130	1,061	1,505	2,495
Fabricated metal products	6,305	18,815	-301	5,017	120.9	17,977	8,919	486	937	1,383	1,265
Machinery	24,825	82,497	-3,105	21,718	509.0	80,450	31,116	616	3,894	12,195	16,820
Machinery, except electrical	10,455	36,672	-1,865	9,411	218.6	35,964	13,647	403	1,597	5,046	7,662
Computer and office equipment	3,134	12,388	-1,283	3,096	59.9	11,246	4,474	140	766	1,825	4,024
Other	7,321	24,284	-582	6,314	158.7	24,718	9,173	263	830	3,220	3,638
Electric and electronic equipment	14,370	45,825	-1,240	12,308	290.4	44,486	17,469	213	2,298	7,149	9,158
Audio, video, and communications equipment	5,125	16,179	-54	3,998	83.7	12,443	5,462	81	536	2,032	4,713
Electronic components and accessories	1,756	6,435	-439	1,729	52.5	7,911	3,986	55	664	1,240	1,591
Other	7,489	23,211	-747	6,581	154.1	24,131	8,020	77	1,098	3,876	2,853
Other manufacturing	34,980	109,557	-3,186	26,674	705.1	123,935	65,324	2,719	6,957	8,443	12,583
Textile products and apparel	2,167	6,631	-74	1,643	63.0	6,426	4,281	373	377	318	442
Lumber, wood, furniture, and fixtures	765	3,067	-22	599	23.6	2,594	1,517	39	155	254	182
Paper and allied products	3,627	10,234	-72	2,297	54.2	10,673	9,674	45	881	884	894
Printing and publishing	5,528	16,479	-632	4,347	116.8	23,541	6,057	489	740	502	320
Newspapers	98	224	-14	89	3.5	387	100	9	6	0	6
Other	5,430	16,255	-617	4,258	113.3	23,153	5,957	481	733	502	314
Rubber products	3,239	10,408	-1,025	3,312	76.8	11,517	7,335	464	681	964	1,447
Miscellaneous plastics products	1,058	4,105	-275	859	24.9	4,896	3,012	86	474	184	412
Stone, clay, and glass products	5,691	16,811	-918	4,579	111.9	25,848	17,585	459	1,212	600	901
Transportation equipment	4,724	21,793	-585	3,887	95.2	17,710	7,855	370	1,498	1,661	5,637
Motor vehicles and equipment	3,191	16,850	-465	2,439	56.2	11,777	6,116	328	1,358	1,012	5,041
Other transportation equipment	1,533	4,943	-120	1,449	39.0	5,933	1,740	42	139	650	596
Instruments and related products	5,498	13,366	416	4,010	107.4	15,456	5,545	365	646	1,788	973
Other	2,683	6,664	1	1,141	31.4	5,073	2,463	293	293	1,288	1,376
Wholesale trade	28,451	358,153	-1,284	18,152	448.3	177,371	46,041	8,234	9,581	52,313	111,842
Motor vehicles and equipment	8,157	94,716	-87	3,775	81.2	53,988	19,484	2,581	6,060	5,655	41,468
Professional and commercial equipment and supplies	2,443	17,325	-203	1,883	43.9	10,441	2,520	456	552	873	9,342
Metals and minerals, except petroleum	1,737	41,114	-158	1,249	28.1	16,062	3,398	412	354	11,159	10,911
Electrical goods	4,457	38,914	-577	3,701	85.5	31,853	6,367	1,885	1,048	2,073	20,281
Machinery, equipment, and supplies	2,257	40,454	-167	1,579	36.3	18,611	2,250	509	258	12,576	10,372
Other durable goods	2,677	43,223	80	1,737	46.7	13,676	2,780	822	529	2,918	6,694
Groceries and related products	2,025	20,116	71	1,247	45.0	6,702	1,793	761	181	1,718	2,993
Farm-product raw materials	1,015	35,367	67	607	18.5	8,763	1,987	283	164	12,063	2,954
Other nondurable goods	3,683	26,925	-310	2,374	63.1	17,274	5,462	525	434	3,278	6,827
Retail trade	21,441	87,756	-614	13,980	797.5	51,870	26,557	16,171	2,867	1,102	2,485
General merchandise stores	4,053	12,620	-551	2,728	129.3	13,247	5,501	(P)	440	15	381
Food stores	10,314	47,103	609	5,970	342.3	17,147	11,738	7,536	1,399	5	350
Apparel and accessory stores	1,965	7,619	-314	1,498	86.9	6,418	3,321	1,703	306	4	580
Other	5,109	20,414	-358	3,784	239.0	15,059	5,997	(P)	722	1,078	1,175
Finance, except banking	4,034	33,495	-839	5,310	57.9	382,345	6,085	2,667	1,134	100	3
Insurance	6,789	72,627	2,602	6,720	152.9	302,314	16,741	8,379	3,057	0	0
Real estate	7,039	16,586	-3,370	1,369	41.6	111,816	92,125	84,862	5,814	7	2
Services	18,362	44,511	-3,737	15,298	615.2	93,463	44,411	25,705	7,872	333	263
Hotels and other lodging places	3,276	6,427	-1,458	2,366	127.7	29,387	22,072	19,288	2,196	2	3
Business services	7,756	14,868	-440	6,630	276.6	20,207	7,994	823	1,458	137	91
Computer and data processing services	2,300	4,302	-11	1,738	32.1	5,971	2,928	76	507	80	22
Other business services	5,456	10,567	-429	4,892	244.4	14,237	5,067	747	951	57	69
Motion pictures, including television tape and film	1,559	10,718	-1,365	1,700	42.3	25,377	4,442	1,498	321	44	72
Engineering, architectural, and surveying services	1,897	5,184	-165	1,734	37.4	4,099	1,227	387	226	113	21
Accounting, research, management, and related services	484	1,146	-110	480	8.8	2,102	668	229	135	13	3
Health services	1,277	2,089	-13	1,129	66.9	1,880	982	(P)	90	0	0
Other services	2,113	4,079	-186	1,259	55.5	10,412	7,025	(P)	3,446	24	72
Other industries	20,878	61,773	-1,019	15,918	387.9	83,614	62,042	5,052	5,671	1,956	1,026
Agriculture, forestry, and fishing	824	2,536	-15	501	25.0	5,099	4,242	1,226	239	368	62
Mining	4,848	9,708	655	2,321	44.2	19,358	19,666	123	1,405	1,426	223
Coal	1,761	3,318	37	1,021	15.4	5,115	6,062	3	376	527	4
Other	3,087	6,390	618	1,300	28.8	14,243	13,604	120	1,029	899	218
Construction	3,999	16,393	-338	3,696	82.0	14,137	8,221	1,437	328	156	(P)
Transportation	9,182	27,582	-1,046	8,127	193.6	26,427	22,163	1,831	2,113	1	(P)
Communication and public utilities	2,025	5,553	-274	1,273	43.2	18,593	7,750	435	1,586	6	57

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

NOTE.—Estimates for 1991 are revised.

Table 17.2.—Selected Data of Nonbank U.S. Affiliates, by Industry of Affiliate, 1992

	Millions of dollars					Thousands of employees	Millions of dollars				
	Gross product	Sales	Net income	Employee compensation	Total assets		Gross property, plant, and equipment		Expenditures for new plant and equipment	U.S. merchandise exports shipped by affiliates	U.S. merchandise imports shipped to affiliates
							Total	Of which: Commercial property			
All industries	265,924	1,222,651	-20,492	181,709	4,705.5	1,809,950	660,817	168,277	60,861	100,615	182,152
Petroleum	25,302	111,868	-450	6,544	122.2	95,634	98,530	5,724	5,464	3,221	17,167
Petroleum and coal products manufacturing	18,812	62,505	-1,002	4,691	86.5	66,661	75,835	4,219	3,898	1,284	8,424
Other	6,490	49,363	552	1,853	35.7	28,974	22,695	1,506	1,566	1,938	8,743
Manufacturing	133,939	427,022	-8,661	97,621	2,231.7	473,047	266,973	10,380	24,568	39,700	50,919
Food and kindred products	12,351	46,799	226	7,484	242.5	48,450	18,739	2,021	1,741	2,024	3,005
Beverages	4,476	14,016	414	2,315	65.8	19,848	6,244	610	598	318	791
Other	7,875	32,782	-188	5,169	176.7	28,602	12,496	1,410	1,143	1,707	2,214
Chemicals and allied products	41,620	123,479	-1,288	26,891	515.3	161,181	107,429	3,456	9,452	12,497	11,805
Industrial chemicals and synthetics	23,154	67,529	-3,807	15,146	281.6	99,044	78,697	2,103	5,823	9,566	7,025
Drugs	11,287	27,901	2,294	6,795	127.4	32,512	15,070	(^b)	2,019	1,334	2,841
Soap, cleaners, and toilet goods	3,949	15,902	224	2,670	56.9	15,068	6,262	525	732	441	375
Other	3,231	12,148	1	2,280	49.5	14,556	7,401	(^b)	878	1,156	1,565
Primary and fabricated metals	15,748	53,639	-2,114	12,180	266.3	52,406	37,673	725	2,922	3,432	5,802
Primary metal industries	8,927	32,891	-2,048	6,812	139.8	33,036	27,269	138	1,976	2,196	4,286
Ferrous	5,326	18,166	-1,623	4,267	82.6	19,727	17,323	91	1,062	517	1,653
Nonferrous	3,600	14,725	-426	2,546	57.2	13,309	9,946	48	914	1,679	2,634
Fabricated metal products	6,822	20,748	-66	5,367	126.6	19,370	10,404	587	946	1,236	1,516
Machinery	25,819	86,665	-2,366	21,984	492.1	83,150	33,099	978	4,014	12,211	18,385
Machinery, except electrical	10,424	37,155	-1,508	9,063	207.0	34,515	13,907	474	1,770	5,157	7,996
Computer and office equipment	2,742	10,262	-677	2,461	46.6	9,387	4,014	110	847	1,700	3,032
Other	7,682	26,893	-831	6,602	160.4	25,128	9,893	363	923	3,457	4,964
Electric and electronic equipment	15,395	49,510	-858	12,921	285.1	48,635	19,192	504	2,244	7,054	10,389
Audio, video, and communications equipment	5,624	18,214	-159	4,569	89.2	15,761	6,107	111	609	2,210	5,436
Electronic components and accessories	2,521	8,541	-61	2,018	52.5	9,031	4,655	274	639	1,595	2,328
Other	7,251	22,755	-638	6,334	143.5	23,843	8,431	119	997	3,249	2,625
Other manufacturing	38,401	116,440	-3,119	29,083	715.4	127,861	70,033	3,200	6,439	9,536	11,922
Textile products and apparel	2,633	7,726	34	1,846	69.0	7,314	4,943	477	462	434	516
Lumber, wood, furniture, and fixtures	839	3,216	88	597	20.6	2,653	1,604	46	174	313	208
Paper and allied products	3,530	10,840	-195	2,391	54.6	11,420	10,191	169	603	962	746
Printing and publishing	5,798	16,510	-1,042	4,618	109.6	22,369	6,279	498	619	527	228
Newspapers	131	283	-13	112	4.2	397	128	1	12	0	2
Other	5,666	16,227	-1,030	4,506	105.4	21,972	6,151	496	607	527	225
Rubber products	3,896	11,347	-556	3,716	76.6	12,146	7,934	546	672	954	1,133
Miscellaneous plastics products	1,231	4,966	-225	1,024	29.0	5,605	3,759	57	609	190	506
Stone, clay, and glass products	6,248	17,531	-844	4,688	114.7	27,727	17,996	677	1,056	645	924
Transportation equipment	4,826	22,129	-960	4,189	98.5	17,224	8,970	251	1,463	2,112	5,685
Motor vehicles and equipment	2,802	16,093	-532	2,323	55.9	10,176	6,808	202	1,272	1,150	5,034
Other transportation equipment	2,025	6,037	-429	1,867	42.6	7,048	2,162	48	191	963	631
Instruments and related products	6,244	14,870	315	4,707	107.9	16,119	5,687	361	496	1,940	1,109
Other	3,156	7,315	266	1,307	34.9	5,284	2,668	99	286	1,459	887
Wholesale trade	31,907	374,047	-223	19,451	443.7	187,346	53,635	10,572	9,579	53,443	109,833
Motor vehicles and equipment	8,880	97,944	52	4,115	78.0	58,223	23,635	3,145	5,917	6,479	34,524
Professional and commercial equipment and supplies	3,052	21,989	-112	2,335	50.0	12,565	3,296	819	541	1,251	11,338
Metals and minerals, except petroleum	1,659	37,082	-103	1,074	22.9	15,466	3,522	596	333	11,439	10,974
Electrical goods	5,580	43,531	-38	3,918	82.3	31,160	7,107	2,255	1,172	2,481	22,641
Machinery, equipment, and supplies	2,263	38,377	-106	1,649	36.1	18,745	2,591	606	305	10,088	9,845
Other durable goods	3,054	50,751	220	1,877	47.9	14,826	2,874	885	303	2,999	6,641
Groceries and related products	1,951	18,984	107	1,164	42.5	7,349	1,933	941	184	1,971	2,417
Farm-product raw materials	1,058	35,848	39	605	19.1	9,055	2,477	558	253	13,118	2,496
Other nondurable goods	4,410	29,542	-282	2,715	64.8	19,957	6,199	767	569	3,619	8,957
Retail trade	19,144	81,704	-2,113	12,782	707.1	41,621	23,809	14,707	2,507	1,257	2,800
General merchandise stores	425	2,541	-586	440	30.5	2,384	1,196	975	73	6	181
Food stores	11,157	48,159	-213	6,669	350.7	16,959	12,817	8,430	1,464	4	324
Apparel and accessory stores	1,851	7,917	-1,116	1,611	84.1	5,886	3,450	1,778	316	9	630
Other	5,711	23,088	-197	4,063	241.8	16,392	6,347	3,524	654	1,237	1,666
Finance, except banking	3,637	30,119	828	5,724	55.1	385,693	6,226	2,188	784	5	2
Insurance	6,402	75,667	2,274	7,249	152.5	342,648	19,748	9,176	2,708	0	1
Real estate	5,582	14,385	-4,850	1,229	37.9	106,732	90,213	81,947	3,673	8	3
Services	20,299	45,854	-3,067	16,148	600.8	97,996	46,442	27,943	6,654	413	369
Hotels and other lodging places	3,359	6,467	-1,591	2,405	126.7	30,472	23,426	20,802	1,395	(^b)	2
Business services	9,124	15,737	169	7,497	287.6	20,435	7,688	916	1,007	163	175
Computer and data processing services	2,792	5,064	216	1,974	33.7	7,113	2,865	77	496	126	96
Other business services	6,333	10,673	-47	5,523	254.1	13,322	4,823	839	510	38	79
Motion pictures, including television tape and film	2,058	10,470	-1,175	1,623	45.1	25,918	4,592	1,651	289	67	101
Engineering, architectural, and surveying services	1,904	5,294	-100	1,839	37.1	4,373	1,425	418	283	154	40
Accounting, research, management, and related services	794	1,728	-76	702	12.0	2,534	739	192	100	10	18
Health services	830	1,406	7	737	31.4	1,356	890	129	59	0	33
Other services	2,230	4,750	-301	1,345	60.7	12,907	7,681	3,836	3,521	18	0
Other industries	19,712	61,984	-4,231	14,961	354.7	79,233	55,240	5,640	4,925	2,569	1,058
Agriculture, forestry, and fishing	576	2,058	-127	433	18.3	4,237	3,460	276	240	489	56
Mining	4,738	11,063	46	2,518	48.1	21,969	21,313	138	1,166	1,975	235
Coal	1,433	3,922	-484	1,146	19.1	6,705	7,376	(^b)	259	585	2
Other	3,306	7,141	531	1,372	29.0	15,263	13,937	137	907	1,390	234
Construction	3,223	15,889	-432	3,001	59.1	10,057	4,516	2,528	609	41	(^b)
Transportation	8,003	25,872	-1,371	7,304	177.2	21,615	15,704	2,065	1,456	46	(^b)
Communication and public utilities	3,172	7,102	-2,347	1,705	52.0	21,356	10,247	633	1,453	18	106

^b Suppressed to avoid disclosure of data of individual companies.
* Less than \$500,000 (±).

NOTE.—Estimates for 1992 are preliminary.

Table 18.1.—Selected Data of Nonbank U.S. Affiliates, by Country of Ultimate Beneficial Owner, 1991

	Millions of dollars					Thousands of employees	Millions of dollars				
	Gross product	Sales	Net income	Employee compensation	Total assets		Gross property, plant, and equipment		Expenditures for new plant and equipment	U.S. merchandise exports shipped by affiliates	U.S. merchandise imports shipped to affiliates
							Total	Of which: Commercial property			
All countries	257,634	1,185,858	-11,018	175,969	4,871.9	1,752,628	640,140	165,759	69,816	96,933	178,702
Canada	39,289	122,875	569	24,236	724.1	233,123	108,255	29,657	9,333	6,442	10,397
Europe	149,305	611,860	-5,017	106,238	2,979.5	880,267	328,001	61,442	33,940	39,412	59,927
Austria	287	1,697	-147	254	6.3	2,287	542	78	48	196	549
Belgium	2,879	16,001	-91	1,851	91.6	14,064	8,653	1,467	987	339	1,300
Denmark	1,155	3,364	-11	968	46.6	2,386	1,400	159	146	228	711
Finland	1,071	6,322	-260	912	24.3	5,541	2,344	96	362	284	490
France	17,132	88,936	-1,914	14,411	364.9	161,927	42,468	11,385	4,367	9,263	7,570
Germany	25,733	112,611	-507	19,543	517.2	118,100	50,080	8,287	6,745	7,303	17,329
Ireland	1,695	5,620	-274	1,225	32.2	6,267	3,980	539	275	224	176
Italy	2,081	13,394	-1,066	2,082	46.4	22,088	5,485	596	478	1,926	1,967
Liechtenstein	176	489	-43	144	3.6	857	719	495	20	34	78
Luxembourg	559	2,412	-32	441	17.3	2,063	1,130	547	102	148	610
Netherlands	18,607	73,609	-704	10,300	298.5	99,114	60,858	11,222	4,543	3,280	6,726
Norway	492	2,180	-32	393	9.6	2,562	1,111	201	128	223	228
Spain	192	828	21	121	5.3	2,603	566	263	171	14	157
Sweden	6,787	28,543	-615	5,808	155.8	33,364	11,948	1,245	3,927	1,771	4,358
Switzerland	15,290	63,717	-31	12,254	279.0	115,591	24,225	4,248	2,493	5,726	4,858
United Kingdom	55,017	190,905	729	35,406	1,077.1	290,174	111,900	20,269	9,098	8,321	12,277
Other	152	1,233	-38	125	3.6	1,279	593	344	51	132	543
Latin America and Other Western Hemisphere	9,137	34,328	540	4,774	133.2	39,638	17,884	4,672	1,627	2,571	6,789
South and Central America	5,794	23,235	457	2,705	69.4	26,847	10,266	1,492	906	1,978	5,847
Brazil	700	2,174	194	147	3.2	^(D)	534	179	26	216	551
Mexico	776	3,321	-103	605	16.0	3,664	1,640	456	175	125	904
Panama	1,489	3,935	-6	1,249	29.5	3,923	2,872	^(D)	269	280	181
Venezuela	2,669	12,044	398	577	16.0	6,777	4,726	210	400	^(D)	^(D)
Other	160	1,763	-27	128	4.6	^(D)	494	^(D)	36	^(D)	^(D)
Other Western Hemisphere	3,343	11,093	83	2,069	63.8	12,791	7,618	3,181	721	592	942
Bahamas	296	965	-29	55	1.8	1,098	789	579	34	^(D)	^(D)
Bermuda	1,398	5,713	173	783	31.0	6,534	2,605	1,131	285	98	510
Netherlands Antilles	1,368	2,913	113	983	18.8	3,050	3,079	898	260	370	211
United Kingdom Islands, Caribbean	273	1,477	-173	247	12.2	2,041	1,089	546	136	24	^(D)
Other	8	24	-1	1	^(*)	69	56	27	6	^(D)	0
Africa	1,241	4,460	-227	667	14.9	^(D)	6,288	411	414	647	735
South Africa	891	3,903	-208	571	12.9	3,937	2,852	^(D)	110	^(D)	^(D)
Other	350	557	-19	96	1.9	^(D)	3,436	^(D)	304	^(D)	^(D)
Middle East	3,919	16,396	178	1,016	28.3	23,929	17,576	12,010	1,764	498	4,321
Israel	188	869	26	164	3.2	1,178	235	108	49	93	^(D)
Kuwait	978	1,886	92	243	8.6	9,523	8,654	6,583	879	2	36
Lebanon	115	612	-65	122	4.0	653	544	177	41	32	5
Saudi Arabia	2,493	12,640	281	414	8.8	10,513	6,078	3,445	646	^(D)	^(D)
United Arab Emirates	120	353	-153	61	3.3	1,692	1,735	1,484	139	^(D)	41
Other	25	36	-4	13	.4	370	330	213	10	^(*)	^(*)
Asia and Pacific	52,551	381,783	-8,620	37,561	959.6	519,963	154,138	56,355	21,281	47,088	96,368
Australia	8,809	33,897	-1,459	6,567	155.0	48,413	21,055	1,966	2,087	845	1,493
Hong Kong	974	4,636	-433	804	28.9	11,886	4,011	2,943	362	95	856
Japan	40,056	323,348	-6,081	28,229	719.4	438,910	119,231	47,828	17,499	41,553	87,835
Korea, Republic of	560	8,889	-266	393	8.4	7,306	1,744	668	178	2,640	4,331
Malaysia	30	164	-18	33	.9	306	182	105	8	1	^(D)
New Zealand	823	3,551	-56	651	20.0	2,410	1,775	845	104	^(D)	636
Philippines	246	784	-4	^(D)	^(D)	567	433	200	25	35	45
Singapore	154	533	-41	83	2.6	1,470	933	874	73	62	90
Taiwan	545	2,566	-165	414	10.9	6,284	3,411	287	770	551	339
Other	354	3,415	-95	^(D)	^(D)	2,412	1,362	640	175	^(D)	^(D)
United States	2,191	14,155	1,560	1,477	32.3	^(D)	7,998	1,211	1,456	275	166
Addenda:											
European Communities (12) ¹	125,068	507,752	-3,874	86,366	2,497.8	719,124	286,799	54,998	26,922	31,053	48,824
OPEC ²	6,781	28,792	601	1,545	44.9	31,579	24,313	11,969	2,223	1,613	7,832

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

^{*} Less than \$500,000 (\pm) or fewer than 50 employees, as appropriate.

NOTE.—Estimates for 1991 are revised.

1. The European Communities (12) consists of Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Lux-

embourg, the Netherlands, Portugal, Spain, and the United Kingdom.

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

Table 18.2.—Selected Data of Nonbank U.S. Affiliates, By Country of Ultimate Beneficial Owner, 1992

	Millions of dollars					Thousands of employ- ees	Millions of dollars				
	Gross product	Sales	Net income	Employee compensa- tion	Total assets		Gross property, plant, and equipment		Expendi- tures for new plant and equip- ment	U.S. mer- chandise exports shipped by affil- iates	U.S. mer- chandise imports shipped to affiliates
							Total	Of which: Commer- cial prop- erty			
All countries	265,924	1,222,651	-20,492	181,709	4,705.5	1,809,950	660,817	168,277	60,861	100,615	182,152
Canada	33,372	111,495	-5,532	21,136	587.9	212,208	96,624	24,202	6,442	7,342	11,324
Europe	160,230	649,834	-7,312	111,623	2,888.8	924,229	341,807	63,540	31,566	41,353	64,623
Austria	258	2,037	-63	207	4.8	3,285	427	79	46	162	464
Belgium	3,653	17,175	380	2,072	99.6	12,643	10,004	1,883	970	363	1,241
Denmark	1,153	3,561	-59	1,000	43.8	4,211	1,449	127	187	322	824
Finland	1,071	5,907	-269	930	22.8	5,548	2,523	109	305	472	749
France	19,528	92,796	-1,656	15,422	358.7	174,704	44,725	12,821	3,953	10,876	7,684
Germany	27,563	119,550	-644	20,901	519.5	127,778	55,378	8,802	6,885	7,569	18,515
Ireland	1,886	5,994	-143	1,346	33.9	6,082	3,535	428	175	252	272
Italy	2,122	13,415	-668	1,935	42.3	21,737	5,851	761	483	1,983	2,122
Liechtenstein	128	470	-84	146	3.5	711	638	381	28	34	93
Luxembourg	753	3,637	-63	668	22.2	2,629	1,247	542	100	228	523
Netherlands	19,872	77,799	-222	11,151	306.1	104,672	61,216	10,974	3,770	3,337	7,966
Norway	538	2,614	-38	441	10.3	2,830	1,381	172	85	336	300
Spain	155	814	-33	140	4.7	3,115	671	156	102	29	150
Sweden	7,318	29,606	-233	5,926	157.0	31,731	12,625	1,282	3,997	1,887	4,349
Switzerland	16,966	73,611	-182	13,434	295.1	126,730	25,660	4,069	2,448	4,894	5,365
United Kingdom	57,145	199,695	-3,295	35,792	961.4	294,783	113,980	20,612	8,033	8,553	13,419
Other	120	1,153	-39	110	3.1	1,040	497	345	20	55	587
Latin America and Other Western Hemisphere	8,910	33,401	186	4,983	132.0	43,167	19,148	4,516	1,705	3,650	7,473
South and Central America	6,286	25,278	345	3,010	74.5	31,483	11,559	1,531	1,016	2,999	6,194
Brazil	153	2,118	56	138	2.7	11,685	559	170	44	483	811
Mexico	1,159	4,529	-80	836	25.9	6,774	2,327	492	185	377	883
Panama	1,656	4,469	89	1,283	24.9	4,634	3,050	414	283	602	140
Venezuela	3,119	12,100	288	608	15.8	6,999	5,127	202	481	(D)	(D)
Other	199	2,062	-7	145	5.2	1,390	496	252	24	(D)	(D)
Other Western Hemisphere	2,625	8,123	-159	1,973	57.4	11,685	7,588	2,985	688	650	1,279
Bahamas	58	489	-102	49	1.9	1,287	838	329	45	78	181
Bermuda	1,234	3,673	54	885	31.5	5,128	2,471	928	246	138	653
Netherlands Antilles	1,067	2,529	10	817	16.2	3,028	2,799	863	250	261	250
United Kingdom Islands, Caribbean	249	1,312	-119	208	7.3	2,023	1,362	793	141	123	217
Other	17	120	-2	14	.5	218	117	73	7	51	3
Africa	1,262	4,589	-169	648	15.7	(D)	6,057	313	(D)	543	795
South Africa	875	3,863	-150	552	13.3	3,376	2,374	51	121	(D)	661
Other	387	726	-19	96	2.4	(P)	3,683	261	(D)	(D)	134
Middle East	3,408	16,492	-522	1,083	31.0	24,975	18,854	13,127	947	548	4,227
Israel	200	1,170	22	207	4.1	1,585	317	148	28	102	(D)
Kuwait	927	2,042	-212	216	9.6	9,579	8,841	7,142	128	(D)	39
Lebanon	88	616	-65	98	4.0	670	565	195	34	15	2
Saudi Arabia	2,049	12,277	-170	487	10.2	10,900	6,794	3,881	613	(D)	(D)
United Arab Emirates	115	301	-80	53	2.6	1,642	1,764	1,412	128	17	21
Other	29	86	-17	22	.7	599	573	349	17	1	(*)
Asia and Pacific	54,842	390,442	-8,881	39,910	956.0	541,266	167,824	61,290	17,952	46,803	93,261
Australia	8,370	30,552	-1,000	6,397	137.8	46,130	19,127	1,954	1,409	703	1,423
China	186	2,107	-22	66	1.5	955	672	36	74	(D)	(D)
Hong Kong	992	4,734	-468	837	29.8	14,434	4,412	3,617	307	122	908
Indonesia	80	651	-28	54	3.9	556	255	173	17	(D)	77
Japan	43,134	334,771	-6,661	30,797	728.2	458,519	133,461	51,958	14,841	41,464	84,370
Korea, Republic of	471	9,543	-278	405	9.0	7,997	1,882	771	195	2,897	4,442
Malaysia	55	148	-3	34	1.5	389	246	169	24	6	(*)
New Zealand	598	2,577	-91	526	17.5	1,937	1,542	(P)	36	34	493
Philippines	(D)	(P)	(D)	(D)	I	506	349	169	33	9	(D)
Singapore	131	736	-96	103	3.7	1,947	1,268	919	109	107	(D)
Taiwan	506	3,150	-138	406	12.4	6,865	4,081	399	875	334	720
Other	(D)	(P)	(D)	H	I	1,032	530	(P)	33	(D)	310
United States	3,900	16,396	1,739	2,327	94.1	(P)	10,502	1,287	(P)	377	448
Addenda:											
European Communities (12) ¹	133,851	534,535	-6,436	90,451	2,392.9	752,729	298,366	57,358	24,643	33,513	52,724
OPEC ²	6,794	28,846	-150	1,599	46.8	32,395	25,898	12,853	1,477	1,684	7,688

D Suppressed to avoid disclosure of data of individual companies.
* Less than \$500,000 (±).

NOTES:

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.

Estimates for 1992 are preliminary.

1. See footnote 1 to table 18.1.

2. See footnote 2 to table 18.1.

Table 19.1.—Gross Product of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1991
 (Millions of dollars)

	All countries	Canada	Europe					Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States	
			Total	Of which:							Total	Of which:			
				France	Germany	Netherlands	Switzerland					United Kingdom	Australia		Japan
All industries	257,634	39,289	149,305	17,132	25,733	18,607	15,290	55,017	9,137	1,241	3,919	52,551	8,809	40,056	2,191
Petroleum	24,705		16,253		34		116	7,082	3,307		2,316	521		54	377
Petroleum and coal products manufacturing	18,182		15,153		-43		20					411		3	0
Other	6,523	990	1,100	286	76	266	96						174	50	377
Manufacturing	125,934	20,227	82,899	11,479	14,667	6,179	11,152	30,550	2,620	497	178	19,416	2,990	15,060	97
Food and kindred products	12,260	1,769	8,949	696	128	721		4,840	91	46	0	1,405	222	730	0
Beverages	4,369		2,955	341	37	0						411		215	0
Other	7,891		5,994	355	91	721	180					993		515	0
Chemicals and allied products	38,996		27,477	2,303	7,175	2,736	4,714	9,527			24	1,609	35	1,348	1
Industrial chemicals and synthetics	22,408		12,309	1,766	5,382		95	3,515	3	10	0		0	813	1
Drugs	9,949		9,092		316	6	4,312	3,714		0	24		9	218	0
Soap, cleaners, and toilet goods	3,645	76	3,428	10	1,089				-1	0	0	142	19	123	0
Other	2,994	111	2,648		389				0	0	0	235	7	194	(*)
Primary and fabricated metals	14,873		6,796	2,665	1,284	376	471	1,239			13	4,868	1,597	3,053	0
Primary metal industries	8,568	1,423	2,428		327	-2	330	626				4,208		2,648	0
Ferrous	4,940	484	820	296	73	-2	0	158			0	3,525		2,494	0
Nonferrous	3,628	939	1,608		254	0	330	468			0	682		154	0
Fabricated metal products	6,305		4,367		957	379	142	613			13	660		404	0
Machinery	24,825	2,780	16,718	2,018	3,182		2,842	4,065	62		2	5,128	302	4,609	24
Machinery, except electrical	10,455	383	6,728	587	1,160	32		2,300	53			3,188	31	3,062	8
Computer and office equipment	3,134	87	1,420		95	-1	27	736	3	0	11	1,613	0	1,539	0
Other	7,321	296	5,308		1,065	33		1,564	50	0		1,574	31	1,523	8
Electric and electronic equipment	14,370	2,397	9,990	1,431	2,021			1,765	9	-8	25	1,941	272	1,546	16
Audio, video, and communications equipment	5,125		2,848					360	10	-8	26			156	1
Electronic components and accessories	1,756	49	1,024		372	124	15	341	-1	(*)	-1	670	16	567	14
Other	7,489		6,118	832		19		1,064	0	0	0			823	1
Other manufacturing	34,980		22,959	3,797	2,899		10,879	898		(*)	2	6,406	834	5,321	72
Textile products and apparel	2,167	304	1,257	71	213	46	59	664	193	0	24	378	0	358	12
Lumber, wood, furniture, and fixtures	765	103	563	14	147	0	15	329	3	0		85	-1	75	(D)
Paper and allied products	3,627	492	2,508	31	91			787	16	0		541		318	(D)
Printing and publishing	5,528	2,594	2,529					1,568	17	0	(*)	360		(D)	27
Newspapers	98			0	2	0	0	0	3	0	0		0	(*)	0
Other	5,430							1,568	14	0	0	360		(D)	27
Rubber products	3,239		1,871			37	13		2	0	0		0		0
Miscellaneous plastics products	1,058	203	701	85	222	21	22	190	50	0	0	104	2	95	0
Stone, clay, and glass products	5,691		3,922	1,273	501	18	220	1,283		0	0	1,171	486	682	0
Transportation equipment	4,724	643	2,160	503	228	22	0	1,006	-3	0	2	1,919	0	1,904	2
Motor vehicles and equipment	3,191		831		119	1	0	218	-2	0	0		0	1,901	0
Other transportation equipment	1,533		1,329		110	21	0	788	-1	0	2		0	3	2
Instruments and related products	5,498	71	5,145	287	617	-5	418	3,261	1	0	0	282	4	229	0
Other	2,683	49	2,303	193	34	2	143		(D)	(*)	0			144	0
Wholesale trade	28,451	902	11,273	1,490	4,156	789	649	2,683	999	345	82	14,731	424	13,495	120
Motor vehicles and equipment	8,157	6	2,346	-4	2,067	8	0		5	0		5,831		5,632	(D)
Professional and commercial equipment and supplies	2,443	35	742	22	207	(D)	75	246	-3	0	35	1,635	0	1,608	(*)
Metals and minerals, except petroleum	1,737		880	120	432	39	(*)	187	(*)	(D)	0	586	33	486	0
Electrical goods	4,457	11	747	38	36	26	(*)	187	5	0	(*)	3,694	0	3,548	0
Machinery, equipment, and supplies	2,257	96	987	50	287	29	162	213	125	(D)	26	929	0	890	(D)
Other durable goods	2,677	58	1,597	137	85	(D)	70	880	194	5	0	822	53	731	0
Groceries and related products	2,025		1,290	183			6	314	387	(D)	6	226	0	158	4
Farm-product raw materials	1,015	1	891		12	17		40	2	0	0	121	(*)	120	0
Other nondurable goods	3,683	342	1,791		209	356		507	284	(D)		890		321	(D)
Retail trade	21,441	6,211	11,179	814	4,147	1,908		1,937	477	7	2	3,447	975	3,114	(D)
General merchandise stores	4,053		511	17				86		0	0	93		91	0
Food stores	10,314	903	7,049	295				495		0	1			(D)	0
Apparel and accessory stores	1,965	565	1,082	70	51	(D)	29	495	156	0	0	160	1	(D)	2
Other	5,109		2,537	433		318	10		264	7				648	(D)
Finance, except banking	4,034	598	742	-17	38	5	592	793	483	2	108	1,996	94	1,934	106
Insurance	6,789		3,677		-200	880	167	2,451	3	0	0	157		67	(D)
Real estate	7,039	2,211	1,447	89	256	434	156	348	214	19	852	2,253	126	1,916	42
Services	18,362	1,174	11,633	1,575	569	399	1,889	5,197	732	2	199	4,516	975	2,967	106
Hotels and other lodging places	3,276		1,031			8	32	543	67	(*)		1,924	0	1,440	(D)
Business services	7,756	307	6,167	595	77	323	1,662	2,965	637	-1	48	517		361	80
Computer and data processing services	2,300	122	1,790	291	58	(D)		290		0	41		-7	116	0
Other business services	5,456	185	4,377	304	19	(D)		2,675		-1	8			245	80
Motion pictures, including television tape and film	1,559		14		0	4	5	146	21	0	0			(D)	2
Engineering, architectural, and surveying services	1,897	115	1,684	393	275	35	(D)	450		0	-1	94	0	94	4
Accounting, research, management, and related services	484	15	366	113	18	1	37	183		-11	3	111	(*)	105	0
Health services	1,277			0					0	0	0			(D)	0
Other services	2,113	187				28	9		17	0	0		24	195	(D)
Other industries	20,878	4,425	10,202	1,055	2,066			3,977	303			5,515	3,510	1,449	(D)
Agriculture, forestry, and fishing	824		380	56	68	45	48	104		3	16	189	3	152	0
Mining	4,848	1,012	3,488	86		388	75	1,469		(D)	43	305	10	294	(*)
Coal	1,761	9	1,700	2			75			(D)	43	9	1	8	0
Other	3,087	1,003	1,788	84							0	296	10	286	(*)
Construction	3,999	416	2,444	499		49	35	1,063		12	1	858	42	383	(D)
Transportation	9,182	2,228	2,814	110	116			619		7	3	3,973	3,403	481	(D)
Communication and public utilities	2,025		1,076	304	1	0	41	721			0	190	52	138	0

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

* Less than \$500,000 (±).

NOTE.—Estimates for 1991 are revised.

Table 19.2.—Gross Product of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1992
[Millions of dollars]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany	Netherlands	Switzerland	United Kingdom					Australia	Japan	
All industries	265,924	33,372	160,230	19,528	27,563	19,872	16,966	57,145	8,910	1,262	3,408	54,842	8,370	43,134	3,900
Petroleum	25,302	1,624	16,926	(D)	125	(D)	147	(D)	3,611	(D)	(D)	493	(D)	79	410
Petroleum and coal products manufacturing	18,812	(D)	15,836	(D)	2	(D)	35	(D)	(D)	(D)	(D)	(D)	(D)	8	0
Other	6,490	(D)	1,089	(D)	2	(D)	230	(D)	218	(D)	(D)	(D)	(D)	81	410
Manufacturing	133,939	20,290	88,579	12,334	16,008	6,836	12,169	31,638	3,075	574	149	21,152	2,955	16,866	119
Food and kindred products	12,351	1,867	8,983	730	91	776	(D)	4,676	91	(D)	8	1,337	104	790	(D)
Beverages	4,476	(D)	2,953	(D)	344	(*)	(D)	(D)	0	(D)	0	280	(D)	210	(*)
Other	7,875	(D)	6,031	(D)	385	(D)	776	(D)	(D)	(D)	8	1,057	(D)	580	(D)
Chemicals and allied products	41,620	(D)	30,356	2,809	7,569	3,073	5,182	10,498	(D)	-5	39	1,742	50	1,402	3
Industrial chemicals and synthetics	23,154	(D)	13,574	(D)	5,577	(D)	109	4,418	3	-5	0	(D)	0	837	0
Drugs	11,287	(D)	10,230	(D)	789	(D)	20	4,732	(D)	0	39	275	36	238	0
Soap, cleaners, and toilet goods	3,949	(D)	3,671	(D)	20	(D)	(D)	(D)	(D)	2	0	(D)	8	132	0
Other	3,231	113	2,882	149	649	53	(D)	(D)	0	(*)	(*)	233	5	195	3
Primary and fabricated metals	15,748	2,184	6,679	2,298	1,474	197	533	1,340	(D)	(D)	11	5,392	1,569	3,643	7
Primary metal industries	8,927	1,428	2,320	363	-2	399	581	(D)	(D)	(D)	0	4,636	(D)	3,141	3
Ferrous	5,326	468	831	385	74	-2	1	61	(D)	(D)	0	3,941	(D)	3,007	0
Nonferrous	3,600	961	1,490	(D)	289	0	398	520	(D)	(D)	0	695	(D)	133	3
Fabricated metal products	6,822	755	4,359	(D)	1,111	200	134	759	(D)	(D)	11	756	(D)	502	4
Machinery	25,819	2,770	16,918	2,622	3,492	2,206	2,839	2,954	181	(D)	(D)	5,805	364	5,279	32
Machinery, except electrical	10,424	300	6,573	627	1,375	(D)	1,545	(D)	84	(D)	(D)	3,359	(D)	3,215	25
Computer and office equipment	2,742	(D)	1,162	537	(D)	(D)	35	(D)	-5	0	0	1,533	0	1,484	(D)
Other	7,682	(D)	5,411	90	(D)	65	(D)	89	(D)	0	0	1,826	(D)	1,731	(D)
Electric and electronic equipment	15,395	2,470	10,346	1,995	2,117	(D)	(D)	1,408	97	25	5	2,446	(D)	2,063	7
Audio, video, and communications equipment	5,624	(D)	3,303	(D)	1,021	(D)	(D)	352	(D)	4	4	(D)	3	176	0
Electronic components and accessories	2,521	(D)	1,105	148	392	143	13	386	(D)	25	1	1,165	2	1,097	5
Other	7,251	(D)	5,938	825	(D)	16	(D)	671	0	0	0	(D)	(D)	791	2
Other manufacturing	38,401	(D)	25,642	3,876	3,382	585	(D)	12,170	(D)	0	(D)	6,876	867	5,753	(D)
Textile products and apparel	2,633	416	1,474	75	262	51	148	725	159	0	0	552	0	506	(D)
Lumber, wood, furniture, and fixtures	839	165	574	17	(D)	1	39	296	3	0	0	97	2	88	0
Paper and allied products	3,530	360	2,700	6	93	(D)	56	799	18	0	24	409	119	171	19
Printing and publishing	5,798	2,720	2,592	(D)	(D)	(D)	(D)	1,413	(D)	7	7	425	(D)	37	(D)
Newspapers	131	(D)	(D)	0	1	0	0	(D)	3	0	0	6	(D)	0	(D)
Other	5,666	(D)	(D)	(D)	(D)	(D)	(D)	(D)	13	0	7	419	(D)	37	(D)
Rubber products	3,896	15	2,095	(D)	(D)	8	12	95	0	0	1	1,785	0	1,785	0
Miscellaneous plastics products	1,231	201	825	96	274	58	13	173	112	0	0	93	9	67	0
Stone, clay, and glass products	6,248	120	4,080	1,278	544	7	270	1,371	733	0	0	1,315	490	826	0
Transportation equipment	4,826	491	2,553	463	248	(D)	6	1,391	0	0	2	1,781	-1	1,733	0
Motor vehicles and equipment	2,802	218	854	(D)	141	(D)	0	250	0	0	0	1,730	-1	1,726	0
Other transportation equipment	2,025	273	1,699	(D)	106	17	6	1,141	0	0	2	51	0	8	0
Instruments and related products	6,244	13	5,990	339	633	12	515	3,929	1	0	0	240	(*)	240	0
Other	3,156	(D)	2,761	237	77	10	191	1,977	(D)	0	0	179	(D)	(D)	0
Wholesale trade	31,907	1,086	12,470	1,583	4,316	845	821	3,288	517	303	63	16,780	586	15,561	689
Motor vehicles and equipment	8,880	10	2,708	4	2,269	3	2	232	6	0	0	6,199	5	6,173	(D)
Professional and commercial equipment and supplies	3,052	49	873	1	325	135	92	(D)	3	0	6	2,120	0	2,074	1
Metals and minerals, except petroleum	1,659	273	665	(D)	277	43	4	(D)	14	28	0	679	40	571	0
Electrical goods	5,580	91	738	121	35	40	25	174	13	0	6	4,709	1	4,530	23
Machinery, equipment, and supplies	2,263	92	968	59	330	12	201	224	125	(D)	29	987	0	939	(D)
Other durable goods	3,054	70	2,000	157	91	173	119	1,096	217	7	2	757	55	659	2
Groceries and related products	1,951	(D)	1,333	(D)	(D)	63	20	286	6	(D)	1	162	0	155	(D)
Farm-product raw materials	1,058	2	895	(D)	7	14	276	55	11	0	0	150	0	135	0
Other nondurable goods	4,410	(D)	2,290	414	(D)	361	82	835	123	(D)	(D)	1,016	484	324	(D)
Retail trade	19,144	2,278	12,983	994	5,069	2,237	(D)	2,137	340	25	(D)	3,380	-4	3,262	(D)
General merchandise stores	425	(D)	341	0	(D)	3	(D)	89	(D)	(*)	(*)	50	-1	52	(*)
Food stores	11,157	865	7,976	277	(D)	(D)	(D)	(D)	(D)	0	0	0	0	0	0
Apparel and accessory stores	1,851	320	1,259	148	60	(D)	-1	554	97	24	0	151	2	(D)	0
Other	5,711	(D)	3,407	569	(D)	548	13	(D)	(D)	(*)	(D)	(D)	4	763	(D)
Finance, except banking	3,637	(D)	2,160	76	70	-50	1,097	1,074	-34	4	(D)	1,269	-77	1,368	(D)
Insurance	6,402	(D)	3,393	(D)	(D)	844	-145	2,060	69	0	0	52	-34	21	(D)
Real estate	5,582	1,735	1,374	85	207	416	146	415	152	4	872	1,409	57	1,154	35
Services	20,299	1,320	12,030	1,796	664	415	2,050	5,145	775	10	(D)	5,031	1,061	3,374	(D)
Hotels and other lodging places	3,359	80	1,128	(D)	22	16	16	580	60	1	155	1,935	2	1,445	0
Business services	9,124	289	6,563	686	66	310	1,830	3,095	(D)	4	44	682	(D)	530	(D)
Computer and data processing services	2,792	161	2,247	308	53	286	60	620	(D)	0	39	266	(D)	259	(D)
Other business services	6,333	128	4,316	378	13	24	(D)	2,475	(D)	4	5	417	(D)	272	(D)
Motion pictures, including television tape and film	2,058	(D)	288	(*)	1	7	0	260	(D)	0	0	1,655	(D)	(D)	0
Engineering, architectural, and surveying services	1,904	111	1,655	427	321	47	160	(D)	0	5	10	123	0	123	0
Accounting, research, management, and related services	794	14	540	(D)	8	24	308	(D)	12	0	3	224	1	220	1
Health services	830	(D)	(D)	0	(D)	0	7	-1	0	0	0	120	0	120	0
Other services	2,230	235	(D)	(D)	3	26	14	(D)	24	0	(D)	293	17	(D)	10
Other industries	19,712	3,210	10,315	1,144	(D)	(D)	(D)	(D)	405	(D)	(D)	5,276	(D)	1,448	(D)
Agriculture, forestry, and fishing	576	(D)	276	33	61	57	37	61	(D)	(D)	31	63	1	48	(*)
Mining	4,738	1,077	3,366	108	(D)	(D)	103	1,669	(D)	2	(D)	268	14	255	0
Coal	1,433	(D)	1,426	0	(D)	(D)	101	251	0	0	0	-15	(*)	-15	0
Other	3,306	(D)	1,939	108	-1	(D)	2	1,418	(D)	2	0	284	14	270	0
Construction	3,223	(D)	1,912	494	522	19	(D)	435	94	0	19	765	23	475	(D)
Transportation	8,003	858	2,917	124	168	110	(D)	454	(D)	0	43	4,021	(D)	535	(D)

Table 20.—Gross Product of Nonbank U.S. Affiliates, Industry of Affiliate by Component, 1991 and 1992

(Millions of dollars)

	1990 ^r						1991 ^p					
	Total	Employee compensation	Profit-type return	Net interest paid	Indirect business taxes	Capital consumption allowances	Total	Employee compensation	Profit-type return	Net interest paid	Indirect business taxes	Capital consumption allowances
All industries	257,634	175,969	-1,669	19,864	29,482	33,987	265,924	181,709	2,103	14,409	32,183	35,521
Petroleum	24,705	6,433	2,962	1,570	9,869	3,872	25,302	6,544	2,855	1,417	11,017	3,469
Petroleum and coal products manufacturing	18,182	4,545	2,269	918	7,750	2,700	18,812	4,691	1,662	892	8,813	2,753
Other	6,523	1,888	693	652	2,118	1,172	6,490	1,853	1,193	525	2,204	716
Manufacturing	125,934	92,789	169	10,932	6,747	15,296	133,939	97,621	1,882	10,601	7,173	16,662
Food and kindred products	12,260	7,524	236	1,514	1,724	1,262	12,351	7,484	440	1,391	1,817	1,219
Beverages	4,369	2,362	-95	681	1,039	383	4,476	2,315	318	538	925	381
Other	7,891	5,163	331	832	685	879	7,875	5,169	122	853	892	838
Chemicals and allied products	38,996	25,029	4,386	2,601	1,961	5,018	41,620	26,891	4,443	2,575	2,154	5,558
Industrial chemicals and synthetics	22,408	14,197	1,330	1,632	1,662	3,586	23,154	15,146	849	1,589	1,707	3,863
Drugs	9,949	6,082	2,542	453	1,127	703	11,287	6,795	2,962	395	302	832
Soap, cleaners, and toilet goods	3,645	2,685	255	277	57	372	3,949	2,670	458	363	57	402
Other	2,994	2,064	260	239	73	358	3,231	2,280	174	228	89	460
Primary and fabricated metals	14,873	11,843	-572	1,273	478	1,850	15,748	12,180	-475	1,288	512	2,245
Primary metal industries	8,568	6,826	-570	694	340	1,279	8,927	6,812	-539	765	353	1,535
Ferrous	4,940	4,184	-588	390	233	722	5,326	4,267	-544	493	246	865
Nonferrous	3,628	2,642	-18	304	107	557	3,600	2,546	5	272	107	670
Fabricated metal products	6,305	5,017	2	579	138	572	6,822	5,367	64	523	158	710
Machinery	24,825	21,718	-1,992	1,509	884	2,705	25,819	21,984	-1,531	1,448	909	3,010
Machinery, except electrical	10,455	9,411	-1,301	806	445	1,094	10,424	9,063	-1,021	733	471	1,178
Computer and office equipment	3,134	3,096	-922	267	214	479	2,742	2,421	-545	183	213	429
Other	7,321	6,314	-379	539	232	615	7,682	6,602	-476	549	258	749
Electric and electronic equipment	14,370	12,308	-690	703	439	1,611	15,395	12,921	-511	715	438	1,832
Audio, video, and communications equipment	5,125	3,998	183	219	188	538	5,624	4,569	28	214	206	608
Electronic components and accessories	1,756	1,729	-455	87	78	317	2,521	2,018	-117	142	96	382
Other	7,489	6,581	-418	398	173	756	7,251	6,334	-422	359	136	842
Other manufacturing	34,980	26,674	-1,890	4,036	1,700	4,461	38,401	29,083	-994	3,900	1,781	4,630
Textile products and apparel	2,167	1,643	23	145	73	283	2,633	1,846	231	114	83	359
Lumber, wood, furniture, and fixtures	765	599	-33	85	27	87	839	597	60	61	24	97
Paper and allied products	3,627	2,297	120	643	104	463	3,530	2,391	-128	609	102	557
Printing and publishing	5,528	4,347	-266	885	82	479	5,798	4,618	-313	(D)	(D)	486
Newspapers	98	89	-17	16	1	8	131	112	-12	(D)	(D)	11
Other	5,430	4,258	-249	869	81	471	5,666	4,506	-301	(D)	(D)	476
Rubber products	3,239	3,312	-933	267	135	457	3,896	3,716	-664	310	124	411
Miscellaneous plastics products	1,058	859	-153	(P)	(P)	210	1,231	1,024	-187	120	45	228
Stone, clay, and glass products	5,691	4,579	-863	763	217	995	6,248	4,688	-503	711	235	1,117
Transportation equipment	4,724	3,887	-586	231	268	923	4,826	4,189	-672	239	283	787
Motor vehicles and equipment	3,191	2,439	-375	106	230	792	2,802	2,323	-413	57	234	602
Other transportation equipment	1,533	1,449	-211	126	38	131	2,025	1,867	-258	183	49	185
Instruments and related products	5,498	4,010	503	453	129	403	6,244	4,703	635	347	148	407
Other	2,683	1,141	297	(P)	(P)	159	3,156	1,307	548	(P)	(P)	181
Wholesale trade	28,451	18,152	6	1,625	4,637	4,031	31,907	19,451	865	1,909	4,824	4,858
Motor vehicles and equipment	8,157	3,775	256	533	1,698	1,896	8,880	4,115	326	513	1,507	2,418
Professional and commercial equipment and supplies	2,443	1,883	-99	125	270	264	3,052	2,335	-56	88	342	342
Metals and minerals, except petroleum	1,737	1,249	-91	139	265	175	1,659	1,074	56	(D)	201	(D)
Electrical goods	4,457	3,701	-459	-31	634	612	5,580	3,918	-150	461	625	727
Machinery, equipment, and supplies	2,257	1,579	-81	160	418	180	2,263	1,649	-35	41	399	210
Other durable goods	2,677	1,737	163	86	396	294	3,054	1,877	414	72	336	355
Groceries and related products	2,025	1,247	171	136	334	137	1,951	1,164	226	31	408	122
Farm-product raw materials	1,015	607	41	197	71	99	1,058	605	42	161	76	175
Other nondurable goods	3,683	2,374	104	279	551	375	4,410	2,715	43	(D)	930	(D)
Retail trade	21,441	13,980	125	2,172	3,281	1,882	19,144	12,782	-142	670	4,128	1,705
General merchandise stores	4,053	2,728	-312	1,143	152	343	425	440	-143	-45	104	69
Food stores	10,314	5,970	975	433	2,094	842	11,157	6,669	723	291	2,568	905
Apparel and accessory stores	1,965	1,498	-309	161	390	226	1,851	1,611	-591	142	416	275
Other	5,109	3,784	-228	435	646	472	5,711	4,063	-131	282	1,041	457
Finance, except banking	4,034	5,310	75	-1,925	113	461	3,637	5,724	525	-3,146	101	433
Insurance	6,789	6,720	1,498	-3,521	1,331	760	6,402	7,249	1,908	-4,938	1,409	773
Real estate	7,039	1,369	-2,291	4,282	1,503	2,176	5,582	1,229	-2,703	3,483	1,431	2,142
Services	18,362	15,298	-3,295	2,832	917	2,610	20,299	16,148	-2,253	2,828	1,007	2,570
Hotels and other lodging places	3,276	2,366	-1,504	1,174	473	767	3,359	2,405	-1,593	1,198	543	807
Business services	7,756	6,630	-275	471	166	764	9,124	7,497	283	396	150	799
Computer and data processing services	2,300	1,738	86	91	42	342	2,792	1,974	274	111	48	384
Other business services	5,456	4,892	-361	380	124	421	6,333	5,523	9	285	101	414
Motion pictures, including television tape and film	1,559	1,700	-1,220	687	78	313	2,058	1,623	-618	764	77	211
Engineering, architectural, and surveying services	1,897	1,734	-29	81	20	91	1,904	1,839	-81	47	20	79
Accounting, research, management, and related services	484	480	-94	41	13	44	794	702	-18	46	21	43
Health services	1,277	1,129	39	36	19	55	830	737	-2	25	21	49
Other services	2,113	1,259	-212	342	148	577	2,230	1,345	-223	351	175	582
Other industries	20,878	15,918	-919	1,897	1,084	2,897	19,712	14,961	-835	1,584	1,093	2,908
Agriculture, forestry, and fishing	824	501	52	59	51	162	576	433	-33	-36	44	168
Mining	4,848	2,321	994	285	436	811	4,738	2,518	612	197	520	892
Coal	1,761	1,021	163	97	235	245	1,433	1,146	-373	72	285	302
Other	3,087	1,300	832	188	201	566	3,306	1,372	985	124	235	590
Construction	3,999	3,696	-221	106	110	307	3,223	3,001	-181	78	110	216
Transportation	9,182	8,127	-1,252	694	413	1,200	8,003	7,304	-1,192	578	323	990
Communication and public utilities	2,025	1,273	-492	753	74	417	3,172	1,705	-40	768	96	643

^r Revised.

^p Preliminary.

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

Table 21.1.—Total Assets of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1991

[Millions of dollars]

	All countries	Canada	Europe					Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States	
			Total	Of which:							Total	Of which:			
				France	Germany	Netherlands	Switzerland					United Kingdom	Australia		Japan
All industries	1,752,628	233,123	880,267	161,927	118,100	99,114	115,591	290,174	39,638	(^D)	23,929	519,963	48,413	438,910	(^D)
Petroleum	97,816	8,212	63,116	(^D)	1,101	(^D)	678	23,394	7,010	(^D)	7,817	8,718	(^D)	1,747	(^D)
Petroleum and coal products manufacturing	68,131	(^D)	56,935	(^D)	179	(^D)	0	3,025	(^D)	(^D)	(^D)	(^D)	(^D)	926	(^D)
Other	29,685	(^D)	6,181	(^D)	922	936	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	891	1,739	(^D)
Manufacturing	452,019	71,334	281,254	48,033	43,667	20,673	33,887	100,811	6,636	1,903	636	89,919	12,081	69,998	337
Food and kindred products	48,320	9,872	31,456	2,614	348	1,489	0	17,771	(^D)	0	0	6,535	1,718	3,173	0
Beverages	21,219	(^D)	10,688	1,271	107	0	0	3,025	(^D)	(^D)	(^D)	(^D)	(^D)	926	0
Other	27,101	(^D)	20,768	1,343	242	1,489	567	14,745	(^D)	(^D)	(^D)	(^D)	(^D)	2,247	0
Chemicals and allied products	147,773	(^D)	99,694	12,123	21,667	12,703	13,124	31,538	(^D)	(^D)	(^D)	11,705	139	8,832	19
Industrial chemicals and synthetics	90,053	(^D)	49,268	10,045	15,946	3,411	254	2,542	15	(^D)	0	7,352	0	4,999	3
Drugs	29,915	(^D)	25,634	(^D)	(^D)	74	12,235	9,587	(^D)	(^D)	0	2,053	90	1,962	0
Soap, cleaners, and toilet goods	15,478	(^D)	14,152	(^D)	3,104	(^D)	(^D)	(^D)	(^D)	(^D)	0	1,094	25	1,069	0
Other	12,327	465	10,640	(^D)	(^D)	(^D)	(^D)	7,900	0	(^D)	0	1,207	24	802	16
Primary and fabricated metals	51,540	5,219	22,520	9,697	3,632	752	1,490	4,466	2,608	(^D)	(^D)	19,889	5,710	12,955	0
Primary metal industries	33,563	4,519	9,509	(^D)	861	4	1,112	3,195	(^D)	(^D)	0	17,756	5,316	11,363	0
Ferrous	18,996	1,782	2,969	1,190	198	4	0	533	(^D)	(^D)	0	13,752	(^D)	10,690	0
Nonferrous	14,567	2,737	6,541	(^D)	663	0	1,112	2,662	(^D)	(^D)	0	4,005	(^D)	673	0
Fabricated metal products	17,977	699	13,011	(^D)	2,771	748	378	1,270	(^D)	(^D)	0	2,133	393	1,592	0
Machinery	80,450	6,330	50,358	7,379	9,339	(^D)	7,864	11,677	(^D)	(^D)	311	22,886	1,311	20,499	85
Machinery, except electrical	33,964	(^D)	19,975	1,806	3,599	135	(^D)	6,435	(^D)	(^D)	202	14,182	113	13,579	42
Computer and office equipment	11,246	(^D)	4,159	(^D)	201	64	48	2,132	136	0	(^D)	6,597	0	6,189	0
Other	24,718	844	15,815	(^D)	3,398	71	(^D)	4,303	(^D)	(^D)	0	7,584	113	7,390	42
Electric and electronic equipment	44,486	(^D)	30,383	5,573	5,740	(^D)	(^D)	5,242	29	(^D)	109	8,704	1,198	6,920	43
Audio, video, and communications equipment	12,443	(^D)	7,468	(^D)	(^D)	(^D)	(^D)	1,344	25	1	(^D)	731	(^D)	529	(^D)
Electronic components and accessories	7,911	131	3,787	(^D)	1,204	303	50	1,186	4	(^D)	0	3,910	21	3,456	(^D)
Other	24,131	(^D)	19,129	3,456	(^D)	(^D)	(^D)	2,713	0	(^D)	0	4,063	(^D)	2,936	(^D)
Other manufacturing	123,935	(^D)	77,226	16,220	8,680	(^D)	(^D)	35,360	299	2	235	28,904	3,203	24,538	233
Textile products and apparel	6,426	1,236	3,250	199	437	136	264	1,630	299	0	(^D)	1,531	0	1,479	(^D)
Lumber, wood, furniture, and fixtures	2,594	474	1,776	(^D)	288	0	32	1,028	1	0	0	309	8	255	(^D)
Paper and allied products	10,873	2,527	5,783	40	344	(^D)	(^D)	1,784	42	0	0	2,342	(^D)	1,424	(^D)
Printing and publishing	23,541	6,957	15,211	(^D)	1,717	(^D)	(^D)	10,556	(^D)	(^D)	(^D)	1,208	(^D)	(^D)	(^D)
Newspapers	387	(^D)	(^D)	0	3	0	0	29	2	0	(^D)	1	0	1	0
Other	23,153	(^D)	(^D)	(^D)	1,714	(^D)	(^D)	10,526	0	0	0	1,207	(^D)	(^D)	(^D)
Rubber products	11,517	(^D)	5,778	(^D)	(^D)	88	35	(^D)	1	0	0	(^D)	(^D)	(^D)	(^D)
Miscellaneous plastics products	4,896	741	2,135	169	586	46	44	659	222	0	0	1,797	10	1,673	0
Stone, clay, and glass products	25,848	(^D)	17,987	6,830	1,549	37	1,543	5,530	(^D)	0	0	6,196	2,242	3,996	0
Transportation equipment	17,710	2,491	8,015	2,123	989	(^D)	(^D)	3,701	5	0	11	7,183	0	7,038	6
Motor vehicles and equipment	11,777	1,627	3,109	(^D)	649	(^D)	(^D)	0	3	0	0	7,037	0	7,023	0
Other transportation equipment	5,933	863	4,906	(^D)	339	(^D)	(^D)	0	1	0	11	146	0	15	6
Instruments and related products	15,456	154	13,895	730	1,358	12	1,579	8,827	1	0	0	1,406	7	1,278	0
Other	5,073	98	3,394	450	12	4	285	(^D)	(^D)	2	0	(^D)	(^D)	907	0
Wholesale trade	177,371	4,216	56,863	9,359	19,129	3,498	2,971	13,036	2,993	1,912	224	110,461	2,347	100,683	701
Motor vehicles and equipment	53,988	12	15,401	39	11,915	28	0	903	21	0	(^D)	38,344	(^D)	37,043	(^D)
Professional and commercial equipment and supplies	10,441	46	2,527	58	604	(^D)	199	(^D)	47	0	80	7,737	0	7,317	5
Metals and minerals, except petroleum	16,062	949	4,584	924	1,750	215	89	874	(^D)	(^D)	0	10,083	(^D)	8,348	0
Electrical goods	31,853	122	2,376	127	361	196	80	(^D)	83	0	(^D)	29,272	0	27,306	0
Machinery, equipment, and supplies	18,611	381	5,592	139	1,430	(^D)	619	1,675	423	(^D)	(^D)	11,724	0	11,063	394
Other durable goods	13,676	(^D)	6,949	583	373	(^D)	368	3,717	1,000	(^D)	0	5,491	88	5,017	0
Groceries and related products	6,702	(^D)	3,600	403	1,490	(^D)	(^D)	1,208	658	(^D)	35	2,067	0	1,756	25
Farm-product raw materials	8,763	16	7,512	(^D)	71	56	1,358	(^D)	100	0	0	1,136	(^D)	1,135	0
Other nondurable goods	17,274	(^D)	8,323	(^D)	1,135	1,125	(^D)	2,392	(^D)	(^D)	0	4,607	(^D)	1,698	(^D)
Retail trade	51,870	16,374	25,452	1,674	7,541	4,081	(^D)	7,080	2,175	(^D)	814	6,987	(^D)	6,322	(^D)
General merchandise stores	13,247	(^D)	1,952	66	(^D)	(^D)	(^D)	261	(^D)	(^D)	0	513	0	500	0
Food stores	17,147	1,487	11,742	508	5,454	(^D)	(^D)	(^D)	(^D)	(^D)	2	(^D)	(^D)	(^D)	0
Apparel and accessory stores	6,418	1,924	3,360	200	75	(^D)	(^D)	1,909	(^D)	(^D)	0	(^D)	5	403	2
Other	15,059	(^D)	8,399	901	(^D)	922	99	(^D)	1,430	(^D)	813	(^D)	(^D)	(^D)	(^D)
Finance, except banking	382,345	34,987	138,417	12,175	17,455	3,570	51,569	41,666	(^D)	18	(^D)	194,684	4,282	183,057	428
Insurance	302,314	52,072	200,159	(^D)	19,717	26,678	17,687	45,646	(^D)	0	0	4,254	(^D)	1,814	(^D)
Real estate	111,816	26,097	28,196	1,208	3,123	7,690	2,277	10,557	3,780	(^D)	11,086	41,604	1,662	36,017	(^D)
Services	93,463	3,249	41,074	6,007	1,014	825	4,009	20,684	2,447	(^D)	1,092	45,179	(^D)	32,192	(^D)
Hotels and other lodging places	29,387	220	7,814	3,007	27	67	152	4,039	388	(^D)	841	20,028	0	16,831	(^D)
Business services	20,207	744	14,669	1,323	177	541	3,221	8,482	1,898	(^D)	(^D)	2,481	516	1,830	0
Computer and data processing services	5,971	481	4,529	221	102	(^D)	1,080	(^D)	(^D)	(^D)	(^D)	586	7	537	0
Other business services	14,237	263	10,140	1,102	75	(^D)	(^D								

Table 21.2.—Total Assets of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1992

[Millions of dollars]

	All countries	Canada	Europe					Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States	
			Total	Of which:							Total	Of which:			
				France	Germany	Netherlands	Switzerland					United Kingdom	Australia		Japan
All industries	1,809,950	212,208	924,229	174,704	127,778	104,672	126,730	294,783	43,167	(D)	24,975	541,266	46,130	158,519	(D)
Petroleum	95,634	7,921	61,867	(D)	1,612	(D)	1,280	22,233	7,290	(D)	7,734	8,135	(D)	1,738	(D)
Petroleum and coal products manufacturing	66,661	(D)	55,154	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Other	28,974	(D)	6,713	(D)	46	(D)	985	(D)	(D)	(D)	(D)	(D)	392	(D)	(D)
Manufacturing	473,047	75,472	293,268	49,576	47,065	21,100	34,919	106,023	8,868	2,062	625	92,421	10,935	72,040	332
Food and kindred products	48,450	9,875	32,516	2,640	243	1,688	(D)	18,448	374	(D)	27	5,483	405	3,290	(D)
Beverages	19,848	(D)	10,256	(D)	1,311	(D)	(D)	31	(D)	(D)	0	5,483	66	890	(D)
Other	28,602	(D)	22,259	(D)	1,329	(D)	574	(D)	343	(D)	27	(D)	338	2,400	(D)
Chemicals and allied products	161,181	(D)	109,227	13,530	22,504	11,748	14,220	38,019	(D)	(D)	(D)	12,591	162	8,738	(D)
Industrial chemicals and synthetics	99,044	(D)	55,227	(D)	16,207	(D)	311	(D)	18	(D)	0	7,890	(D)	4,793	(D)
Drugs	32,512	(D)	28,028	(D)	779	(D)	13,197	10,377	(D)	(D)	0	1,995	(D)	1,929	(D)
Soap, cleaners, and toilet goods	15,068	(D)	13,630	(D)	82	(D)	3,155	(D)	(D)	(D)	0	1,040	(D)	1,027	(D)
Other	14,556	528	12,342	(D)	2,363	223	(D)	8,184	0	(D)	(D)	1,666	83	988	(D)
Primary and fabricated metals	52,406	6,290	21,099	7,827	3,751	480	1,625	4,721	2,291	(D)	(D)	21,351	5,798	14,253	9
Primary metal industries	33,036	4,506	8,275	(D)	915	4	1,252	2,741	(D)	(D)	0	18,568	(D)	12,047	5
Ferrous	19,727	1,600	3,275	1,366	224	4	(D)	392	(D)	(D)	0	14,394	(D)	11,243	0
Nonferrous	13,309	2,905	5,000	(D)	691	0	(D)	2,349	(D)	(D)	0	4,175	(D)	804	5
Fabricated metal products	19,370	1,784	12,824	(D)	2,836	476	373	1,980	(D)	(D)	(D)	2,783	(D)	2,206	3
Machinery	83,150	7,469	51,160	9,085	11,249	5,844	7,260	8,895	(D)	(D)	225	23,465	1,720	20,746	87
Machinery, except electrical	34,515	(D)	18,909	1,953	3,995	(D)	4,310	(D)	(D)	(D)	(D)	14,171	(D)	13,062	(D)
Computer and office equipment	9,387	(D)	3,420	1,651	(D)	(D)	(D)	(D)	128	(D)	0	5,726	(D)	5,330	(D)
Other	25,128	699	15,488	302	(D)	205	1,900	(D)	(D)	(D)	0	8,445	(D)	7,733	8
Electric and electronic equipment	48,635	(D)	32,251	7,131	7,254	(D)	4,585	231	(D)	(D)	(D)	9,294	(D)	7,684	(D)
Audio, video, and communications equipment	15,761	(D)	9,347	3,112	(D)	(D)	1,371	(D)	(D)	(D)	(D)	709	(D)	595	0
Electronic components and accessories	9,031	274	3,660	741	1,313	327	29	1,196	(D)	(D)	(D)	4,804	8	4,391	(D)
Other	23,843	(D)	19,244	3,277	(D)	(D)	2,017	0	(D)	(D)	0	3,781	(D)	2,698	(D)
Other manufacturing	127,861	(D)	79,267	16,495	9,318	1,340	(D)	35,940	(D)	0	262	29,531	2,850	25,013	(D)
Textile products and apparel	7,314	1,307	3,531	195	518	135	387	1,864	356	0	(D)	2,005	0	1,870	(D)
Lumber, wood, furniture, and fixtures	2,653	463	1,679	(D)	272	4	115	887	1	0	0	510	(D)	380	0
Paper and allied products	11,420	2,379	6,474	(D)	429	(D)	(D)	2,207	58	0	(D)	2,316	(D)	1,403	(D)
Printing and publishing	22,369	6,955	14,016	(D)	1,748	(D)	(D)	9,525	(D)	0	6	1,207	(D)	(D)	0
Newspapers	397	(D)	(D)	0	4	0	0	(D)	2	0	0	7	4	0	0
Other	21,972	(D)	(D)	(D)	1,743	(D)	(D)	(D)	(D)	0	6	1,200	(D)	(D)	(D)
Rubber products	12,146	28	6,325	(D)	(D)	(D)	(D)	(D)	0	0	0	(D)	0	(D)	0
Miscellaneous plastics products	5,605	(D)	2,364	326	677	79	30	514	335	0	(D)	2,064	(D)	1,705	0
Stone, clay, and glass products	27,727	315	17,828	6,464	1,692	(D)	1,325	5,775	3,190	0	(D)	6,394	2,241	4,058	0
Transportation equipment	17,224	(D)	8,681	2,188	992	(D)	19	4,105	0	0	(D)	6,743	(D)	6,572	0
Motor vehicles and equipment	10,176	442	3,184	(D)	616	(D)	0	619	0	0	0	6,550	(D)	6,531	0
Other transportation equipment	7,048	(D)	5,497	(D)	376	(D)	19	3,486	0	0	(D)	193	0	41	0
Instruments and related products	16,119	39	14,630	734	1,485	17	1,647	9,123	1	0	0	1,448	2	1,321	0
Other	5,284	144	3,738	575	(D)	18	392	(D)	(D)	0	0	(D)	(D)	1,033	0
Wholesale trade	187,346	4,718	57,694	9,558	20,083	3,505	3,289	12,674	2,857	1,835	389	118,420	2,919	107,746	1,433
Motor vehicles and equipment	58,223	25	16,070	17	13,477	(D)	(D)	833	50	0	(D)	41,903	(D)	41,005	(D)
Professional and commercial equipment and supplies	12,565	113	2,653	4	818	338	268	(D)	60	0	(D)	9,727	0	9,126	(D)
Metals and minerals, except petroleum	15,466	1,021	3,772	954	1,231	(D)	(D)	382	(D)	(D)	0	10,336	(D)	8,490	0
Electrical goods	31,160	410	2,578	466	134	287	73	807	(D)	0	59	27,796	2	26,345	(D)
Machinery, equipment, and supplies	18,745	338	5,667	239	1,227	(D)	713	2,051	531	(D)	104	11,845	0	11,807	(D)
Other durable goods	14,826	(D)	7,425	513	392	981	359	4,170	952	(D)	5	6,137	88	5,555	8
Groceries and related products	7,349	317	3,294	410	(D)	188	87	781	320	(D)	(D)	2,912	0	2,826	(D)
Farm-product raw materials	9,055	22	7,694	(D)	34	40	1,410	505	191	0	0	1,148	0	1,131	0
Other nondurable goods	19,957	(D)	8,543	(D)	(D)	1,131	312	(D)	(D)	69	0	6,616	(D)	2,183	479
Retail trade	41,621	4,822	27,334	2,028	8,066	4,525	1,166	6,695	1,696	(D)	1,075	6,619	(D)	6,194	(D)
General merchandise stores	2,384	(D)	1,537	0	(D)	8	(D)	339	(D)	0	4	694	(*)	693	1
Food stores	16,959	1,537	12,105	558	5,732	(D)	(D)	(D)	(D)	0	0	(D)	0	(D)	0
Apparel and accessory stores	5,886	1,420	3,325	240	86	(D)	20	1,827	(D)	(D)	0	487	3	429	0
Other	16,392	(D)	10,367	1,230	(D)	1,376	(D)	(D)	987	2	1,070	(D)	(D)	(D)	(D)
Finance, except banking	385,693	18,164	151,985	16,470	18,296	2,646	59,582	41,117	(D)	17	(D)	201,666	4,072	188,999	(D)
Insurance	342,648	65,193	218,548	(D)	21,676	32,178	18,217	51,521	(D)	0	0	4,537	(D)	2,005	(D)
Real estate	106,732	20,933	27,372	1,160	3,480	7,068	1,974	10,596	3,909	(D)	11,294	42,294	1,319	37,027	(D)
Services	97,996	3,051	40,249	8,233	1,863	993	4,516	19,811	3,106	30	1,487	49,265	(D)	35,428	807
Hotels and other lodging places	30,472	(D)	8,530	2,881	204	92	(D)	4,973	277	(D)	1,210	20,153	(D)	16,479	0
Business services	20,435	682	13,734	1,494	228	397	3,792	7,299	1,810	5	93	3,328	726	2,430	783
Computer and data processing services	7,113	555	5,651	323	(D)	370	(D)	1,352	(D)	0	0	681	6	650	7
Other business services	13,322	127	8,083	1,171	(D)	27	(D)	5,947	(D)	5	(D)	2,647	720	1,780	776
Motion pictures, including television tape and film	25,918	(D)	5,930	(D)	5	98	0	3,442	830	0	0	(D)	(D)	(D)	0
Engineering, architectural, and surveying services	4,373	121	3,895	1,172	960	97	423	(D)	0	(D)	(D)	308	0	308	0
Accounting, research, management, and related services	2,534	76	1,329	208	162	30	115	678	43	0	0	1,076	1	1,051	(D)
Health services	1,356	(D)	(D)	0	(D)	0	0	3	0	0	0	413	0	413	0
Other services	12,907	(D)	(D)	(D)	(D)	279	26	(D)	147	0	0	(D)	46	(D)	(D)
Other industries	79,233	11,934	45,913	(D)	5,635	(D)	1,787	24,113	2,179	(D)	(D)	17,910	9,454	7,341	511
Agriculture, forestry, and fishing	4,237	322	2,044	271	416	244	411	408	974	(D)	34				

Table 22.1.—Employment by Nonbank U.S. Affiliates, Industry of Sales by Country of Ultimate Beneficial Owner, 1991 ¹

[Thousands of employees]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:				Total				Of which:			
				France	Germany	Netherlands	Switzerland					United Kingdom	Australia	Japan	
All industries	4,871.9	724.1	2,979.5	364.9	517.2	298.5	279.0	1,077.1	133.2	14.9	28.3	959.6	155.0	719.4	32.3
Petroleum	129.1	25.2	80.1	9.5	2.2	(D)	.9	34.3	13.2	1.2	5.3	4.0	2.9	.7	.1
Petroleum and coal products manufacturing	90.5	(D)	59.9	2.6	1.5	(D)	.4	25.6	(D)	0	(D)	(D)	(D)	.1	0
Other	38.6	(D)	20.1	6.9	.7	1.3	.6	8.7	(D)	1.2	(D)	(D)	(D)	.6	.1
Manufacturing	2,068.8	272.0	1,304.6	187.3	227.2	109.9	147.5	443.2	52.8	7.2	5.2	422.9	46.8	341.3	4.1
Food and kindred products	211.1	28.9	144.1	13.8	5.1	26.5	31.8	54.6	4.8	.6	.1	32.6	4.3	14.7	0
Beverages	36.3	(D)	19.0	5.9	1.3	.3	(D)	6.0	(D)	0	.1	8.2	2.7	4.4	0
Other	174.8	(D)	125.1	7.9	3.8	26.3	(D)	48.6	(D)	.6	0	24.4	1.6	10.3	0
Chemicals and allied products	340.6	56.6	246.4	28.4	74.5	30.1	39.7	59.3	(D)	(D)	.8	26.6	1.3	22.6	.1
Industrial chemicals and synthetics	146.9	(D)	88.2	11.5	38.3	11.3	5.1	15.1	(D)	(D)	0	14.1	.4	11.7	(*)
Drugs	93.5	(D)	78.8	(D)	15.7	1.6	25.9	23.0	(D)	0	.5	4.8	.2	4.5	0
Soap, cleaners, and toilet goods	38.0	1.5	33.1	1.5	10.3	(D)	(D)	4.7	.1	0	.3	3.0	.5	2.5	0
Other	62.3	10.4	46.3	(D)	10.2	(D)	(D)	16.5	0	.9	0	4.6	.1	3.9	.1
Primary and fabricated metals	220.3	27.2	106.0	18.1	18.6	9.5	10.7	32.3	10.7	1.0	.4	75.0	12.9	57.3	(*)
Primary metal industries	111.1	18.5	36.3	(D)	7.1	.1	4.1	10.3	1.8	.9	0	53.6	5.2	45.6	(*)
Ferrous	70.5	7.3	14.6	3.4	3.1	.1	(*)	3.3	(D)	(D)	0	46.9	1.6	42.6	0
Nonferrous	40.7	11.2	21.8	(D)	4.0	.1	4.1	7.0	(D)	(D)	0	6.7	3.6	2.9	(*)
Fabricated metal products	109.1	8.6	69.7	(D)	11.5	9.3	6.6	22.1	8.9	.1	.4	21.4	7.7	11.7	0
Machinery	496.6	40.6	310.3	43.4	49.2	29.2	32.6	96.1	7.0	1.2	1.0	135.4	6.8	121.5	1.1
Machinery, except electrical	220.3	10.8	143.5	11.6	28.3	1.7	21.5	45.7	6.3	.8	.8	57.8	1.9	51.8	.4
Computer and office equipment	44.0	1.4	18.1	8.8	1.9	1.0	.9	5.1	.6	0	(*)	23.8	0	20.4	0
Other	176.3	9.4	125.3	2.8	26.3	.6	20.6	40.6	5.7	.8	.7	34.0	1.9	31.5	.4
Electric and electronic equipment	276.3	29.8	166.8	31.9	20.9	27.5	11.1	50.3	.7	.3	.3	77.6	4.9	69.7	.7
Audio, video, and communications equipment	76.7	(D)	37.1	(D)	5.5	(D)	(D)	5.6	.3	(*)	.2	(D)	(D)	17.9	(*)
Electronic components and accessories	81.7	2.4	42.1	2.7	5.2	10.7	1.4	18.4	.4	.3	.1	35.7	.8	32.9	.7
Other	117.9	(D)	87.6	(D)	10.2	(D)	(D)	26.3	0	0	0	(D)	(D)	18.9	(*)
Other manufacturing	800.1	118.7	497.8	83.7	79.9	14.6	32.7	200.9	(D)	(D)	2.9	153.3	21.5	125.2	2.9
Textile products and apparel	69.2	15.2	38.5	3.9	7.0	.9	1.5	19.5	3.3	0	1.7	10.1	0	9.6	.3
Lumber, wood, furniture, and fixtures	32.2	6.5	21.6	.8	6.1	0	.9	9.9	.8	(*)	(D)	1.9	(*)	1.8	(D)
Paper and allied products	52.1	7.7	33.8	.6	1.6	(D)	.8	7.6	(D)	.8	(D)	8.8	2.7	4.2	.6
Printing and publishing	103.3	46.6	46.5	(D)	7.2	(D)	(D)	28.0	.5	0	(*)	9.4	4.7	4.5	.3
Newspapers	16.8	(D)	.7	0	(*)	0	0	.7	.1	0	(*)	(D)	(D)	(*)	0
Other	86.6	(D)	45.8	(D)	7.2	(D)	(D)	27.3	.3	0	0	(D)	(D)	4.5	0
Rubber products	73.8	.5	47.3	(D)	.9	.9	.2	6.7	.1	0	0	25.9	(D)	23.4	0
Miscellaneous plastics products	51.9	8.7	34.0	7.4	4.4	2.1	1.2	14.5	1.9	0	0	7.2	1.5	4.9	0
Stone, clay, and glass products	102.4	3.5	67.5	16.8	9.2	.5	4.4	25.6	(D)	(D)	0	21.2	8.8	12.3	0
Transportation equipment	145.5	16.5	77.2	16.9	15.1	.4	(D)	27.6	(D)	(D)	.1	50.2	(*)	48.8	(*)
Motor vehicles and equipment	96.0	10.7	36.1	(D)	12.7	0	0	8.8	(D)	(D)	0	(D)	(D)	48.7	0
Other transportation equipment	49.5	5.8	41.0	(D)	2.3	.4	(D)	18.8	(D)	0	.1	(D)	(*)	.1	(*)
Instruments and related products	118.1	(D)	91.1	6.4	16.9	5.4	12.8	39.1	(D)	0	.1	11.3	.4	9.7	0
Other	51.7	(D)	40.3	4.6	(D)	.5	3.2	22.4	(D)	0	0	7.3	(D)	6.0	(D)
Wholesale trade	339.6	11.3	191.9	29.6	50.8	15.4	13.8	54.4	10.7	3.4	1.9	119.2	7.8	102.6	1.3
Motor vehicles and equipment	41.3	.5	15.3	(D)	6.7	.2	0	3.8	(D)	0	(D)	21.1	(D)	19.3	.3
Professional and commercial equipment and supplies	44.2	.6	22.7	.6	11.7	3.2	2.6	2.9	.2	0	.2	20.4	0	19.6	.1
Metals and minerals, except petroleum	20.7	1.5	8.7	2.6	1.9	.7	.1	2.1	.2	.3	0	10.0	(D)	8.5	0
Electrical goods	48.5	1.8	19.1	.9	8.4	1.3	.4	5.3	.2	.1	.2	27.2	0	25.8	0
Machinery, equipment, and supplies	38.8	1.0	24.8	2.0	5.3	.6	3.1	5.7	1.1	(D)	(D)	10.8	(*)	10.5	.7
Other durable goods	38.7	1.4	26.9	3.0	1.3	(D)	.9	15.1	2.7	(*)	.3	7.4	.5	6.0	0
Groceries and related products	31.6	1.4	22.4	3.9	(D)	1.9	(*)	6.5	1.0	(*)	.2	6.4	(*)	5.2	.1
Farm-product raw materials	6.8	.2	5.3	2.7	.1	(D)	.5	.5	.1	0	0	1.3	(*)	1.2	0
Other nondurable goods	69.0	2.7	46.8	(D)	(D)	(D)	5.5	12.5	(D)	(D)	.1	14.6	(D)	6.4	.1
Retail trade	875.1	225.5	525.5	33.9	167.3	95.8	(D)	134.1	18.5	.4	3.2	100.7	4.8	89.7	1.3
General merchandise stores	113.6	(D)	29.7	1.5	(D)	(D)	(D)	6.8	(D)	0	0	2.7	(*)	2.5	0
Food stores	367.8	50.1	275.7	10.0	141.1	(D)	4	18.4	(D)	0	(D)	39.5	(D)	(D)	0
Apparel and accessory stores	85.8	20.3	52.8	3.0	2.4	(D)	1.2	18.5	(D)	0	0	7.5	(*)	(D)	0
Other	307.9	(D)	167.3	19.4	(D)	16.3	.2	90.4	10.7	.4	(D)	50.9	(D)	45.6	(D)
Finance, except banking	70.8	5.5	33.7	6.5	1.1	1.2	5.6	15.2	1.7	0	.2	27.9	(*)	26.2	1.8
Insurance	144.3	(D)	115.4	(D)	12.8	17.8	13.8	41.7	.8	0	0	3.2	.3	1.6	(D)
Real estate	32.9	14.8	6.6	.1	.6	1.1	.9	3.1	.8	.2	1.5	9.0	.4	7.5	(*)
Services	718.5	65.5	473.5	47.2	24.1	19.1	69.3	241.2	19.4	.5	9.4	147.9	13.5	112.6	2.3
Hotels and other lodging places	143.6	5.1	54.1	15.0	.3	.6	(D)	27.5	(D)	(*)	6.0	73.5	0	55.2	(D)
Business services	306.9	17.0	250.4	19.5	3.6	14.4	38.4	132.3	10.7	.1	1.1	26.9	(D)	17.2	.8
Computer and data processing services	52.8	4.2	37.2	7.0	1.7	(D)	(D)	12.0	(D)	(*)	(D)	7.1	(*)	6.5	0
Other business services	254.1	12.8	213.3	12.5	1.8	(D)	(D)	120.3	(D)	.1	(D)	19.8	(D)	10.7	.8
Motion pictures, including television tape and film	27.8	(D)	8.2	(*)	0	(*)	0	5.4	(D)	0	0	13.9	(D)	(*)	0
Engineering, architectural, and surveying services	45.1	2.9	39.6	8.1	9.8	1.1	6.7	8.0	.5	0	.1	1.9	0	1.9	.1
Accounting, research, management, and related services	43.0	2.9	33.9	1.6	3.6	.1	12.4	15.1	.7	(*)	.8	4.6	.1	3.8	0
Health services	69.8	25.0	(D)	0	(D)	0	(D)	0	0	0	0	(D)	(*)	(D)	(*)
Other services	82.2	(D)	(D)	3.1	(D)	2.8	3.1	(D)	3.7	.4	1.3	(D)	.9	20.8	(D)
Other industries	432.1	78.8	208.3	28.4	26.1	9.6	5.2	85.0	(D)	(D)	1.7	120.4	77.5	33.7	(D)
Agriculture, forestry, and fishing	43.9	2.7	24.1	9.5	6.6	2.0	1.7	3.6	(D)	(D)	.3	9.5	.1	9.2	0
Mining	73.4	13.2	49.9	3.5	(D)	3.4	.8	31.6	.5	1.1	.3	8.3	6.3	2.0	0
Coal	24.8	.5	23.5	(*)	(D)	(D)	.7	(D)	0	(*)	.3	.5	.4	.1	0
Other	48.6	12.7	26.4	3.5	(*)	(D)	(*)	(D)	.5	1.1	0	7.8	5.9	1.9	0
Construction	73.4	7.0	35.6	7.5	6.2	2.7	.9	12.9	3.4	(*)	(D)	20.9	(D)	8.9	(D)
Transportation	212.7	48.2	81.4	4.6	3.4	1.6	1.6	23.8	3.1	.1	(D)	78.7	64.5	13.1	(D)
Communication and public utilities	28.														

Table 22.2.—Employment by Nonbank U.S. Affiliates, Industry of Sales by Country of Ultimate Beneficial Owner, 1992¹

[Thousands of employees]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany	Netherlands	Switzerland	United Kingdom					Australia	Japan	
All industries	4,705.5	587.9	2,888.8	358.7	519.5	306.1	295.1	961.4	132.0	15.7	31.0	956.0	137.8	728.2	94.1
Petroleum	112.4	23.4	67.0	10.0	2.2	J	1.1	25.8	11.8	.9	4.9	4.2	2.7	1.2	.1
Petroleum and coal products manufacturing	77.9	J	48.9	2.8	1.4	J	.7	J	H	0	H	2.3	G	.2	0
Other	34.4	I	18.1	7.2	.8	1.1	.4	I	I	.9	F	1.9	F	1.0	.1
Manufacturing	2,030.3	269.8	1,262.7	179.0	230.6	104.0	148.0	416.4	56.3	6.7	5.8	425.2	40.2	346.0	3.8
Food and kindred products	197.8	25.3	134.8	13.6	4.2	26.5	29.2	49.1	4.0	F	.4	31.0	1.6	15.0	G
Beverages	30.9	I	17.1	6.0	.9	.3	I	4.7	.3	0	.1	5.5	A	4.1	F
Other	166.9	J	117.7	7.6	3.3	26.2	J	44.4	3.7	F	.2	25.5	G	10.9	F
Chemicals and allied products	346.4	63.1	245.8	27.4	73.0	26.1	41.1	62.6	I	G	.7	27.0	1.1	21.7	(*)
Industrial chemicals and synthetics	145.3	K	86.6	11.2	37.9	9.1	5.6	16.3	G	G	0	13.5	.4	10.3	0
Drugs	97.0	H	82.1	7.6	14.3	G	27.2	25.0	I	0	A	5.0	.4	4.6	0
Soap, cleaners, and toilet goods	39.7	H	32.3	1.2	11.8	J	H	4.7	.1	0	A	3.2	.2	2.9	0
Other	64.4	13.8	44.9	7.4	9.0	5.1	H	16.6	0	.3	0	5.3	.1	3.9	(*)
Primary and fabricated metals	219.3	31.5	104.0	16.5	22.0	5.9	9.9	33.3	8.7	1.4	.4	73.3	11.9	57.1	.1
Primary metal industries	111.3	18.7	37.8	5.9	7.5	.1	5.0	10.3	1.5	1.0	0	52.2	5.3	44.2	(*)
Ferrous	69.0	6.9	16.1	3.6	3.3	.1	.2	3.4	G	A	0	44.6	1.6	40.4	0
Nonferrous	42.4	11.8	21.8	2.3	4.3	.1	4.8	6.9	A	F	0	7.6	3.6	3.7	(*)
Fabricated metal products	108.0	12.7	66.2	10.6	14.5	5.8	5.0	23.0	7.2	.3	.4	21.1	6.7	12.9	.1
Machinery	471.0	37.7	293.3	45.1	48.3	30.5	30.8	79.8	9.1	.9	1.3	128.2	6.1	115.2	.5
Machinery, except electrical	209.1	7.9	137.1	11.4	26.5	4.6	20.4	40.2	6.9	.6	1.1	55.2	G	49.2	.4
Computer and office equipment	36.5	.1	14.4	7.4	.9	H	1.1	2.1	.5	0	0	21.2	0	17.9	.3
Other	172.7	7.8	122.7	4.0	25.6	G	19.3	38.1	6.4	.6	1.1	34.0	G	31.3	.1
Electric and electronic equipment	261.9	29.8	156.2	33.7	21.8	25.9	10.5	39.6	2.3	.3	.2	72.9	H	66.0	.2
Audio, video, and communications equipment	74.7	J	38.2	16.4	4.5	I	G	5.4	.3	0	.2	J	.1	15.3	0
Electronic components and accessories	74.8	4.0	36.2	3.2	5.8	9.7	1.2	14.6	2.0	.3	(*)	32.1	.1	30.1	.1
Other	112.4	I	81.8	14.2	11.5	I	I	19.6	0	0	0	J	H	20.6	.1
Other manufacturing	795.8	112.3	484.8	76.3	83.1	15.0	36.9	191.6	K	2.3	3.0	165.9	19.4	136.9	G
Textile products and apparel	72.4	15.3	38.2	3.0	5.6	1.5	4.4	19.2	3.3	0	1.8	13.8	0	12.9	.1
Lumber, wood, furniture, and fixtures	28.5	6.8	16.8	.4	5.3	.2	1.6	5.2	.9	(*)	.1	3.8	(*)	3.4	0
Paper and allied products	50.6	8.2	35.2	.2	2.2	G	.7	9.2	.5	0	.7	5.3	1.4	2.1	.6
Printing and publishing	101.8	45.5	44.5	G	7.4	2.2	I	26.5	.4	0	.2	10.8	4.3	6.2	.4
Newspapers	16.5	J	1.1	0	.1	0	0	1.0	.1	0	0	G	G	(*)	0
Other	85.3	K	43.4	G	7.3	2.2	I	25.6	.3	0	.2	I	H	6.1	.4
Rubber products	73.1	.7	46.0	J	12.1	.3	.2	6.9	0	0	(*)	26.4	G	24.5	0
Miscellaneous plastics products	56.6	8.9	35.6	6.4	5.5	2.5	1.3	14.2	2.7	0	(*)	9.3	1.9	6.2	0
Stone, clay, and glass products	107.5	3.5	67.7	14.0	9.4	.2	3.2	28.2	J	G	0	20.9	7.9	12.7	0
Transportation equipment	140.9	12.8	71.1	15.9	15.2	G	G	26.2	G	A	.1	55.4	(*)	52.5	0
Motor vehicles and equipment	91.2	6.7	31.7	I	12.8	F	0	7.8	.1	A	0	L	(*)	52.3	0
Other transportation equipment	49.6	6.1	39.4	J	2.4	.3	G	18.4	G	0	.1	H	G	.3	0
Instruments and related products	109.4	I	86.5	6.7	18.4	5.2	14.3	32.3	H	0	0	11.4	G	9.0	0
Other	55.1	G	43.3	5.4	1.9	.4	3.9	23.8	G	0	(*)	8.6	.7	7.4	A
Wholesale trade	343.3	13.3	188.1	25.9	51.0	20.6	13.7	50.9	10.0	4.0	1.7	124.0	9.4	105.9	2.2
Motor vehicles and equipment	41.3	.6	16.6	G	6.6	.9	(*)	3.7	H	0	F	20.1	(*)	19.3	.3
Professional and commercial equipment and supplies	43.4	1.0	20.6	.2	11.4	3.6	1.6	2.1	.3	0	.1	21.4	(*)	20.4	(*)
Metals and minerals, except petroleum	20.0	1.9	7.7	2.1	1.9	.7	.2	1.9	(*)	.4	0	9.9	G	8.3	0
Electrical goods	56.2	1.6	21.5	2.6	1	2.0	.4	4.9	.4	.3	.3	32.1	(*)	30.4	.4
Machinery, equipment, and supplies	37.7	1.0	23.7	2.8	5.0	.5	3.2	7.0	1.1	A	A	11.3	(*)	11.1	.2
Other durable goods	39.8	1.9	27.0	2.5	1.5	2.5	1.2	14.0	2.5	.1	.3	8.0	.3	6.6	.1
Groceries and related products	30.2	2.5	23.0	3.2	I	3.5	.4	6.6	.5	(*)	.1	3.4	0	2.1	.5
Farm-product raw materials	5.9	.1	4.5	H	.1	.3	1.0	.4	.2	0	0	1.1	0	1.1	0
Other nondurable goods	68.8	2.7	43.5	7.8	8.2	6.6	5.8	10.4	G	H	.1	16.6	I	6.7	.7
Retail trade	784.2	120.4	546.5	34.0	170.0	108.6	J	132.4	14.6	A	3.2	98.3	.1	93.0	F
General merchandise stores	33.0	4.0	25.9	1.0	H	.2	J	5.5	.5	0	.1	2.6	(*)	2.6	(*)
Food stores	359.7	31.8	287.1	9.1	144.6	L	.4	J	H	0	.1	K	0	K	0
Apparel and accessory stores	81.8	19.8	51.8	3.8	2.2	K	.3	18.4	4.1	A	.2	5.9	(*)	4.7	0
Other	309.7	64.8	181.8	20.1	J	27.7	.2	L	I	0	3.0	L	.1	K	F
Finance, except banking	68.2	4.2	33.7	6.5	1.3	.6	6.4	14.0	1.1	(*)	.2	27.2	(*)	25.8	1.7
Insurance	141.9	J	112.9	J	11.4	17.5	13.8	41.8	1.2	0	0	3.4	.3	1.7	J
Real estate	31.4	8.6	8.6	.3	.7	.9	.7	5.2	1.1	(*)	2.8	10.2	.2	8.9	(*)
Services	706.0	63.4	399.8	51.3	23.3	15.2	80.3	161.8	J	1.2	9.4	148.7	14.2	108.5	L
Hotels and other lodging places	158.2	10.9	64.2	16.4	.9	.8	J	25.8	H	.1	6.0	72.6	.1	51.1	G
Business services	310.8	7.8	201.8	20.9	3.1	9.4	39.6	89.7	I	.4	.5	28.4	I	17.7	L
Computer and data processing services	46.4	3.6	35.1	7.8	1.7	8.1	I	7.4	G	0	.4	5.4	.2	4.7	A
Other business services	264.3	4.2	166.7	13.1	1.4	1.2	K	82.3	I	.4	.1	23.0	I	13.0	L
Motion pictures, including television tape and film	22.2	H	8.1	.6	(*)	.2	0	5.1	G	0	0	7.7	H	H	0
Engineering, architectural, and surveying services	45.8	3.0	39.6	7.5	8.5	1.1	I	8.1	.6	.3	.1	2.2	(*)	2.2	0
Accounting, research, management, and related services	49.0	3.3	38.7	2.2	4.0	.3	12.7	17.6	.9	0	.8	5.1	.1	4.7	(*)
Health services	35.5	25.3	I	0	H	0	0	(*)	0	0	0	H	0	H	0
Other services	84.6	I	K	3.6	G	3.3	.8	15.5	3.9	.4	2.0	K	.7	24.9	(*)
Other industries	392.9	61.7	203.4	28.5	21.0	12.3	8.6	74.2	13.8	G	2.6	101.7	68.9	26.5	I
Agriculture, forestry, and fishing	31.0	H	16.1	9.0	1.8	1.0	1.4	2.5	I	F	.3	4.6	(*)	4.2	(*)
Mining	68.0	10.9	45.5	3.7	I	7.6	.7	22.2	.5	1.4	.5	9.1	6.5	2.6	0
Coal	28.1	.2	26.8	0	I	H	.6	12.5	0	0	.5	.6	.4	.2	0
Other	39.9	10.7	18.8	3.7	.1	H	(*)	9.8	.5	1.4	0	8.5	6.1	2.4	0
Construction	68.1	5.2	36.8	6.8	5.6	.8	4.7	14.4	H	0	.3	15.4	3.7	7.0	I
Transportation	176.9	18.9	84.1	4.6	3.6	2.7	1.5	20.1	G	0	1.5	69.2	L	12.1	G
Communication and public utilities	48.9														

Table 23.1.—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1991

[Thousands of employees]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany	Netherlands	Switzerland	United Kingdom					Australia	Japan	
Total	4,871.9	724.1	2,979.5	364.9	517.2	298.5	279.0	1,077.1	133.2	14.9	28.3	959.6	155.0	719.4	32.3
New England:															
Connecticut	81.3	6.8	65.6	7.9	14.0	13.2	7.6	17.4	1.8	(*)	.2	6.6	1.3	5.1	.2
Maine	26.6	12.5	11.6	1.0	.9	1.5	.8	5.5	(P)	(*)	.2	1.3	.4	.7	(P)
Massachusetts	128.6	21.8	82.1	13.0	11.9	2.9	4.8	39.7	3.6	.3	2.2	17.9	3.7	13.3	.6
New Hampshire	28.4	(P)	17.1	1.3	3.4	1.2	1.0	8.9	(P)	0	(*)	2.9	.8	1.9	(P)
Rhode Island	14.0	2.1	10.7	.3	1.8	.7	.6	6.0	.1	(*)	(*)	1.0	.3	.6	(*)
Vermont	7.2	2.7	3.6	.3	.8	.3	1.1	.6	.2	0	(*)	.7	(*)	.7	.1
Mideast:															
Delaware	41.5	(P)	9.6	.4	1.3	.6	.5	5.7	.2	0	.9	1.9	.1	1.4	(P)
District of Columbia	11.1	1.1	6.1	.3	.4	.6	.4	3.3	.1	(*)	.1	3.6	.3	2.5	(*)
Maryland	77.1	14.4	49.8	7.2	7.4	7.5	5.0	16.2	2.1	(P)	.5	9.8	1.8	7.7	.5
New Jersey	229.6	28.7	154.9	16.2	30.1	15.0	28.0	43.7	4.1	(P)	(P)	37.8	2.3	31.2	2.3
New York	371.8	57.0	240.6	28.7	41.6	29.4	21.2	91.4	5.3	.4	2.0	58.8	9.1	44.0	7.8
Pennsylvania	225.8	26.0	169.8	22.2	31.2	21.5	8.5	67.5	3.8	.3	2.7	22.4	6.5	15.5	.8
Great Lakes:															
Illinois	250.4	29.0	156.7	13.3	26.9	11.4	25.3	60.8	5.2	.4	.9	56.4	6.5	46.5	1.8
Indiana	124.8	16.3	72.4	15.0	13.4	8.9	4.1	23.7	2.6	.3	.1	32.9	1.7	30.3	.2
Michigan	138.9	20.0	75.5	11.2	21.6	4.0	4.3	26.1	3.3	.5	.1	39.0	11.2	27.3	.4
Ohio	220.8	25.9	138.6	15.5	16.8	15.0	16.8	54.7	8.5	.7	.3	46.6	2.3	42.5	3
Wisconsin	84.0	13.8	62.9	7.0	14.5	7.5	8.8	19.1	.7	.1	(*)	6.4	2.4	3.2	(*)
Plains:															
Iowa	33.7	5.2	23.6	4.3	3.0	2.8	1.4	6.2	.2	.5	(*)	3.7	.2	3.2	.4
Kansas	35.0	10.6	19.9	2.7	2.0	1.6	2.2	8.3	.4	.2	(*)	3.8	.7	2.5	.1
Minnesota	94.5	10.3	57.2	3.9	12.8	5.1	6.1	23.8	.8	.1	.1	25.1	(P)	4.8	.9
Missouri	77.6	17.2	49.3	6.8	6.9	5.0	6.0	17.3	1.3	.1	.4	8.5	1.2	6.3	.7
Nebraska	16.8	1.9	12.6	1.6	3.1	1.2	1.3	4.2	.3	.1	(*)	1.8	.5	1.2	.1
North Dakota	4.2	1.2	1.9	.3	.2	.2	.1	1.0	.1	.1	0	.9	.1	.8	(*)
South Dakota	4.9	1.2	3.3	.1	.5	.7	.1	1.7	(*)	(*)	0	.4	(*)	.3	(*)
Southeast:															
Alabama	65.0	8.7	43.0	16.1	4.0	1.1	3.7	12.0	2.2	.4	.5	10.1	2.3	7.1	.1
Arkansas	30.4	5.5	17.1	3.0	.7	1.8	1.7	5.8	1.0	.3	(*)	6.4	1.1	4.9	.1
Florida	211.2	36.4	130.2	16.9	18.8	10.2	8.2	48.9	12.3	.3	2.1	29.4	5.7	21.0	.5
Georgia	162.6	26.7	98.7	13.8	14.4	10.8	9.0	36.2	2.8	2.3	1.9	29.2	5.9	20.8	.9
Kentucky	71.3	11.6	36.6	5.7	7.3	2.5	1.7	15.2	1.1	.4	.6	20.9	1.2	18.6	.1
Louisiana	62.2	9.9	37.5	3.5	6.4	7.7	2.6	13.5	8.6	.1	.7	5.1	1.1	2.4	.3
Mississippi	23.6	4.4	14.2	1.9	1.6	1.0	2.6	4.8	1.9	.2	(*)	2.7	1.0	1.7	.1
North Carolina	181.0	28.3	134.7	11.6	29.2	5.9	10.1	43.7	.9	.2	.6	14.5	1.5	12.2	1.7
South Carolina	110.1	8.2	85.1	13.9	17.3	17.4	5.0	17.7	2.5	.3	.7	13.3	.6	12.4	(*)
Tennessee	120.4	18.6	75.6	10.5	7.4	6.8	7.6	28.2	1.4	.1	.4	24.2	4.8	18.5	.1
Virginia	119.1	16.8	79.4	7.9	14.3	4.6	4.9	27.4	4.2	.3	.6	17.5	.9	15.9	.5
West Virginia	34.7	7.5	24.1	2.1	7.6	2.1	2.7	8.0	.4	(*)	.2	2.5	.1	2.4	(*)
Southwest:															
Arizona	56.7	12.0	24.3	3.9	3.0	2.3	1.9	10.1	1.0	(P)	(P)	17.5	11.4	5.0	.2
New Mexico	14.8	2.7	8.1	1.0	2.3	1.2	.3	2.6	.5	(*)	(*)	3.3	(P)	1.8	(*)
Oklahoma	44.0	9.2	26.2	5.2	2.2	1.4	.8	11.7	2.6	.2	.1	5.2	.4	4.3	.5
Texas	312.9	46.6	194.3	25.4	26.5	22.6	16.5	65.1	15.0	(P)	5.4	49.1	10.1	31.3	(P)
Rocky Mountains:															
Colorado	62.0	8.6	39.7	3.6	5.6	2.7	3.9	13.1	1.1	(*)	.7	11.3	1.3	8.4	.6
Idaho	12.9	1.9	9.0	.4	(P)	.2	.8	2.9	.1	(*)	(*)	1.8	.5	1.1	(*)
Montana	5.5	1.8	2.5	.4	.6	.2	.2	1.1	(*)	(*)	(*)	1.1	.8	.4	(*)
Utah	24.0	2.7	17.5	.7	4.6	1.9	1.8	6.4	.2	.2	(*)	3.4	.2	2.2	(*)
Wyoming	5.6	1.0	4.1	1.3	.7	.3	(*)	1.6	.1	(*)	0	.4	(*)	.4	(*)
Far West:															
California	561.1	63.2	280.2	29.0	47.0	25.7	27.2	112.9	17.5	.9	1.1	194.9	18.5	152.4	3.3
Nevada	25.1	5.8	10.6	.7	2.9	.9	.5	3.0	.2	.9	(*)	7.6	2.5	4.9	(*)
Oregon	41.9	5.3	22.4	1.1	8.7	.9	1.6	6.0	.8	.3	(*)	13.0	1.7	10.3	.1
Washington	82.1	15.6	41.9	2.8	11.1	4.0	4.7	14.7	1.1	.5	(*)	21.8	3.8	15.0	1.1
Alaska	13.4	1.4	3.5	.1	.5	.1	.2	2.6	.3	(*)	0	7.6	.4	7.0	.6
Hawaii	56.0	.7	6.1	1.0	(P)	.9	.6	1.5	4.0	0	0	44.8	3.2	38.3	.3
Puerto Rico	19.3	1.6	12.8	.3	1.4	.8	1.9	6.2	1.7	0	0	2.9	.1	1.6	.2
Other U.S. areas ¹	10.0	.1	1.5	(*)	(*)	.1	.4	.6	1.1	.1	0	7.1	0	3.3	(*)
Foreign ²	4.3	.9	2.8	.5	.2	.2	.2	.9	.1	(*)	(*)	.5	.1	.4	(*)

¹ Suppressed to avoid disclosure of data of individual companies.
² Fewer than 50 employees.
 1. See footnote 3 to table 8.

2. See footnote 4 to table 8.

NOTE.—Estimates for 1991 are revised.

Table 23.2.—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1992

[Thousands of employees]

	All countries	Canada	Europe					Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States	
			Total	Of which:							Total	Of which:			
				France	Germany	Netherlands	Switzerland					United Kingdom	Australia		Japan
Total	4,705.5	587.9	2,888.8	358.7	519.5	306.1	295.1	961.4	132.0	15.7	31.0	956.0	137.8	728.2	94.1
New England:															
Connecticut	81.7	6.4	65.9	8.7	13.9	14.1	6.9	16.7	1.8	(*)	.2	6.5	1.2	5.1	1.1
Maine	24.1	11.0	10.7	.9	.9	1.3	.7	5.3	1.2	(*)	(*)	1.1	.1	.8	.1
Massachusetts	113.6	14.9	75.2	11.3	11.1	3.4	5.3	34.7	1.7	.1	2.4	17.1	3.2	13.0	2.1
New Hampshire	27.7	1	17.3	1.5	3.0	1.2	1.2	8.2	.8	0	A	2.8	.8	1.8	.6
Rhode Island	12.3	1.8	9.0	.4	1.9	.6	1.4	4.4	.1	.1	(*)	1.0	.3	.7	.4
Vermont	7.5	2.4	3.8	.5	.8	.4	1.1	.8	.1	0	(*)	1.1	(*)	1.0	(*)
Mideast:															
Delaware	35.8	J	8.9	.5	1.3	.6	.5	5.1	.1	(*)	F	1.3	(*)	.8	G
District of Columbia	9.7	.9	5.2	.4	.3	.5	1.1	2.2	.1	0	.3	3.0	.3	2.5	.2
Maryland	74.8	12.0	49.3	6.6	8.1	7.2	5.8	13.6	1.9	(*)	.4	9.8	1.5	7.8	1.5
New Jersey	216.3	19.2	149.2	16.0	29.0	13.9	27.7	40.5	4.4	G	F	37.1	1.6	31.6	4.3
New York	340.0	41.1	226.6	28.6	39.0	31.4	21.0	81.6	4.6	.2	1.8	55.7	4.6	45.1	10.1
Pennsylvania	215.3	25.0	157.0	21.3	30.8	20.8	8.8	58.6	4.7	.5	3.0	22.2	5.8	16.1	2.8
Great Lakes:															
Illinois	246.4	27.0	152.7	13.3	26.6	14.3	27.2	53.0	5.1	.3	1.1	56.5	6.4	46.2	3.8
Indiana	126.2	13.7	68.6	15.6	12.8	9.5	4.9	17.7	2.7	A	.2	34.2	1.3	32.0	1
Michigan	140.4	19.9	76.2	10.0	23.3	4.2	4.5	25.4	2.7	.7	.1	40.1	9.5	30.0	.6
Ohio	212.6	16.6	135.1	15.9	15.7	15.5	16.7	52.1	6.9	1.2	.3	50.1	1.7	46.7	2.5
Wisconsin	81.8	12.8	59.1	5.3	15.0	8.5	8.3	15.9	.8	A	(*)	6.9	1.8	4.0	G
Plains:															
Iowa	32.6	5.8	22.0	3.4	3.4	2.6	1.7	6.2	.1	F	(*)	3.7	.1	3.2	A
Kansas	27.4	6.2	16.9	2.6	2.6	1.6	2.2	6.1	.3	.2	(*)	3.6	.5	2.4	.1
Minnesota	94.1	10.7	53.5	3.4	12.7	5.3	6.1	19.4	F	.1	.2	26.7	J	5.2	G
Missouri	77.2	16.1	47.3	6.7	6.8	4.6	6.6	15.9	1.1	.1	.5	9.5	1.1	6.9	2.6
Nebraska	16.0	1.5	11.9	1.8	3.1	1.2	1.3	3.7	.3	.2	(*)	2.0	.4	1.4	.2
North Dakota	5.3	1.8	2.3	.8	.2	.3	.1	.8	(*)	.2	0	.9	.1	.8	.1
South Dakota	5.8	1.5	3.4	.1	.7	.9	.1	1.4	.2	(*)	0	.5	(*)	.4	.2
Southeast:															
Alabama	60.7	7.6	38.6	12.8	4.0	1.6	4.2	8.8	G	.5	.4	10.8	1.9	7.8	G
Arkansas	30.8	5.8	15.7	2.7	.9	1.8	1.7	4.4	F	.5	(*)	6.7	1.4	4.9	G
Florida	194.9	20.4	125.1	18.0	18.1	9.6	8.3	42.7	13.5	.2	1.9	30.6	4.8	22.1	3.2
Georgia	154.3	21.2	95.6	12.7	13.1	10.4	10.1	34.5	G	2.3	2.8	28.7	5.3	21.0	G
Kentucky	69.4	10.7	33.9	4.7	7.9	2.4	1.8	12.8	1.1	.2	.9	21.7	1.2	19.1	.9
Louisiana	62.1	10.0	36.8	3.6	7.0	7.3	2.6	11.6	8.5	.1	.7	5.2	1.0	2.3	.9
Mississippi	23.8	4.3	13.8	2.2	2.3	.7	2.7	3.8	1.7	.3	(*)	3.2	1.0	2.0	.4
North Carolina	191.3	29.0	140.1	14.0	29.5	6.7	12.6	43.0	1.5	.2	.7	16.1	1.6	13.3	3.7
South Carolina	111.1	8.4	84.6	15.0	17.4	18.3	5.1	14.0	G	.3	.7	13.0	.6	11.7	G
Tennessee	121.7	16.9	76.3	9.6	7.3	6.2	6.9	30.7	1.6	.2	.3	26.1	4.7	20.3	.5
Virginia	119.9	15.3	79.8	8.5	15.1	4.9	5.7	23.3	H	(*)	.9	16.5	.6	15.0	H
West Virginia	34.1	7.1	23.9	2.1	7.1	2.8	3.2	7.0	1.0	(*)	(*)	1.9	(*)	1.9	0
Southwest:															
Arizona	52.6	10.2	21.8	3.9	3.3	1.7	2.0	7.8	.8	A	G	17.0	J	I	1.0
New Mexico	13.6	1.3	8.0	1.2	2.4	1.5	.3	1.9	.5	(*)	(*)	3.5	G	G	.2
Oklahoma	43.8	8.6	24.7	5.4	2.5	1.8	1.1	7.1	2.6	.2	.1	4.8	.4	4.0	2.6
Texas	324.4	42.0	197.6	23.2	26.7	22.4	16.5	66.5	17.4	1.0	5.3	51.6	9.1	33.8	9.5
Rocky Mountains:															
Colorado	61.0	6.7	39.5	3.6	5.5	2.9	4.3	11.0	.9	.1	.7	11.2	1.5	7.9	1.9
Idaho	13.5	1.3	11.6	.4	1	.2	1.0	2.8	(*)	(*)	(*)	.5	.1	.2	.1
Montana	5.4	1.7	2.4	.3	.6	.2	.2	.9	.1	(*)	0	1.1	.8	.3	.1
Utah	22.7	2.4	16.0	.7	H	1.4	1.5	6.0	.9	.2	0	3.2	.3	1.9	(*)
Wyoming	5.5	.6	4.5	1.3	.7	.4	(*)	1.5	.2	(*)	0	.1	(*)	(*)	.1
Far West:															
California	521.8	35.9	268.3	31.2	48.1	27.3	28.9	97.5	18.1	1.1	1.5	189.8	17.3	147.9	7.0
Nevada	23.0	4.9	10.4	.7	2.8	2.9	.3	2.9	.1	.9	0	6.5	1.9	4.4	.2
Oregon	43.0	4.1	23.2	1.4	9.4	.9	1.5	6.1	1.1	(*)	.1	14.3	1.2	12.2	.3
Washington	78.7	8.9	41.6	2.9	11.2	3.7	5.8	13.1	1.3	.8	.1	24.0	3.5	16.9	2.1
Alaska	9.7	1.8	3.5	.1	.1	.5	.2	2.5	.3	0	0	3.5	.4	2.6	.6
Hawaii	53.0	.5	6.4	.6	.5	.8	1.6	1.1	4.0	(*)	0	41.3	3.3	35.7	.7
Puerto Rico	19.8	1.0	12.0	.3	1.0	.7	2.9	5.3	.6	0	0	3.0	A	1.4	3.2
Other U.S. areas ¹	10.0	(*)	2.5	(*)	(*)	.1	.9	.7	1.1	.1	(*)	6.2	(*)	4.0	.1
Foreign ²	5.2	1.5	3.2	.1	.4	.2	.3	.7	.1	0	(*)	.4	(*)	.3	(*)

* Fewer than 50 employees.

1. See footnote 3 to table 8.

2. See footnote 4 to table 8.

NOTES:

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.

Estimates for 1992 are preliminary.

Table 24.1.—Manufacturing Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1991
[Thousands of employees]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States
			Total	Of which:								Total	Of which:		
				France	Germany	Netherlands	Switzerland	United Kingdom					Australia	Japan	
Total	2,053.1	275.9	1,285.7	171.7	221.9	115.6	137.2	453.3	54.1	5.4	8.8	419.2	47.0	337.5	4.0
New England:															
Connecticut	32.2	3.4	25.6	4.7	6.9	2.9	3.9	5.5	.5	0	0	2.7	.8	1.8	0
Maine	7.7	2.5	4.7	.4	.7	1.4	(*)	.7	(*)	0	0	.4	0	.2	(*)
Massachusetts	54.3	7.4	37.4	6.7	6.1	1.2	2.4	15.8	1.1	.3	.4	7.6	1.4	5.8	(*)
New Hampshire	11.6	1.6	7.4	.9	2.3	.2	.5	3.3	.5	0	0	2.1	.5	1.6	(*)
Rhode Island	6.6	.8	5.3	(*)	1.2	.6	.2	2.0	(*)	(*)	0	.4	.1	.4	0
Vermont	3.4	.8	2.2	.2	.6	.2	1.0	.2	.1	0	0	.3	0	.3	0
Mideast:															
Delaware	20.3	(D)	4.5	.2	.1	.3	.1	(D)	(*)	0	(D)	1.6	(*)	1.1	0
District of Columbia	.4	(*)	.4	(*)	(*)	.1	(*)	.2	(*)	0	0	.1	0	.1	0
Maryland	29.5	4.3	21.7	4.1	1.5	4.4	1.0	7.7	.5	0	.2	2.7	.9	1.6	(*)
New Jersey	93.0	11.1	71.9	6.2	12.2	8.7	19.1	20.1	1.6	.5	.1	7.8	.8	5.2	(*)
New York	102.2	19.5	67.1	6.2	8.6	7.8	6.7	26.6	.8	0	(*)	14.4	.5	12.0	.5
Pennsylvania	111.5	11.1	82.3	11.0	14.1	4.0	4.1	36.1	2.8	.2	1.7	13.4	3.6	9.7	(*)
Great Lakes:															
Illinois	120.0	12.8	74.0	6.1	13.2	7.8	8.5	27.9	2.2	.1	.2	30.5	1.7	26.6	.1
Indiana	80.8	5.9	45.2	11.2	7.4	6.4	2.8	12.1	2.1	.1	(*)	27.4	.5	26.4	0
Michigan	70.7	9.1	38.0	4.0	10.1	2.2	2.1	14.4	.2	.4	.1	22.6	1.7	20.5	.3
Ohio	128.0	10.6	75.1	9.1	11.5	4.7	11.2	25.9	5.8	.4	.1	35.9	.8	34.3	(*)
Wisconsin	47.0	5.4	37.8	5.2	6.3	4.5	3.9	12.9	(*)	.1	(*)	3.8	1.3	2.1	0
Plains:															
Iowa	20.2	2.2	14.7	2.1	1.7	.9	.7	3.9	.1	0	(*)	2.9	.1	2.6	.3
Kansas	15.3	4.1	8.9	1.5	.2	1.0	.7	3.1	(*)	0	0	2.3	.4	1.4	0
Minnesota	35.2	2.6	27.5	1.7	4.6	2.0	1.9	13.5	.4	0	0	4.7	.5	2.9	0
Missouri	35.5	5.0	26.0	3.8	4.2	2.6	3.8	7.6	.3	0	(*)	3.9	.2	3.4	.3
Nebraska	8.6	1.0	6.7	.7	.6	.8	.8	2.9	(*)	0	0	.8	.3	.6	0
North Dakota	1.4	.4	.9	.1	0	(*)	(*)	.7	(*)	.1	0	(*)	0	(*)	(*)
South Dakota	2.6	.9	1.5	(*)	0	.5	(*)	.8	(*)	0	0	.2	(*)	.2	0
Southeast:															
Alabama	36.9	5.1	21.5	8.0	2.7	.5	1.2	5.9	1.1	.2	(*)	8.9	2.3	6.3	0
Arkansas	18.5	2.7	10.6	1.7	.4	(D)	1.3	2.7	.5	0	0	4.6	.5	3.9	0
Florida	48.7	8.4	31.5	4.3	4.2	2.7	2.5	12.7	1.6	0	.1	6.9	3.2	2.8	.1
Georgia	74.4	13.3	39.5	2.8	5.7	3.4	4.6	17.2	.9	(D)	(D)	18.7	3.6	13.7	(*)
Kentucky	47.4	5.8	21.6	4.4	6.2	1.3	.5	6.1	.3	.2	0	19.4	(D)	17.4	(*)
Louisiana	23.1	1.7	12.3	.8	1.3	3.5	1.4	3.4	(D)	0	(D)	2.5	(D)	1.0	0
Mississippi	14.3	2.7	7.9	1.0	1.0	.5	1.9	2.6	(D)	(D)	0	2.3	.9	1.4	(D)
North Carolina	108.6	19.2	76.7	7.7	23.2	2.9	4.1	28.5	(D)	0	.3	11.2	1.4	9.4	(D)
South Carolina	63.7	(D)	44.8	11.3	13.8	1.5	3.6	7.4	(D)	.2	(*)	11.6	.5	11.0	0
Tennessee	71.3	12.6	41.0	2.9	4.9	4.2	5.3	16.2	.1	0	.1	17.5	1.2	16.0	.1
Virginia	48.4	11.8	29.1	3.2	7.4	1.6	2.2	10.3	(D)	0	0	(D)	.1	4.7	(*)
West Virginia	18.1	6.6	10.0	(D)	1.6	(D)	2.0	2.7	.2	0	(D)	(D)	(*)	1.1	0
Southwest:															
Arizona	12.0	.6	8.9	2.4	.9	1.2	.9	3.0	.4	(*)	0	2.2	.5	1.5	0
New Mexico	3.1	.2	2.6	.3	.5	.8	.1	.8	(*)	0	0	.4	.1	.2	0
Oklahoma	17.8	1.4	11.7	4.0	.9	.3	.4	4.6	.9	0	(*)	3.7	.3	3.1	0
Texas	111.0	17.5	66.5	13.1	9.9	6.6	7.1	21.8	5.7	0	(D)	18.0	5.4	11.2	(D)
Rocky Mountains:															
Colorado	12.3	.9	9.3	.7	.2	.9	.8	4.1	.4	0	0	1.3	.2	(D)	.3
Idaho	5.1	.6	3.0	.1	(*)	(*)	.8	(D)	(*)	0	0	1.5	.2	(D)	0
Montana	1.3	.3	.6	.2	(*)	(*)	.1	.2	(*)	0	0	.4	.3	.1	0
Utah	7.2	.9	5.0	.2	.3	1.5	1.3	4.4	(*)	.2	0	1.1	(*)	.2	0
Wyoming	.9	(*)	.8	.6	(*)	(*)	(*)	.2	0	0	0	(*)	0	(*)	0
Far West:															
California	208.1	16.3	111.0	12.5	17.0	11.5	13.3	43.8	9.6	.5	.2	70.1	5.3	53.9	.4
Nevada	3.2	.4	1.2	(D)	.1	(D)	.1	.3	.1	(*)	0	1.4	.9	.4	(*)
Oregon	15.8	1.6	8.4	.3	2.9	.2	.7	1.1	.2	0	0	5.5	.4	5.0	(*)
Washington	24.0	2.6	13.5	.8	1.3	2.2	3.3	4.1	(*)	.1	(*)	7.7	.6	6.7	.1
Alaska	3.2	(*)	.8	(*)	0	0	(*)	.8	(*)	0	0	2.3	0	2.3	0
Hawaii	2.8	.2	.7	.4	(*)	(*)	.1	.2	.1	0	0	1.8	1.4	.3	0
Puerto Rico	11.0	1.2	6.7	.1	1.2	.6	1.6	2.5	.9	0	0	2.2	.1	.9	0
Other U.S. areas ¹	2.1	(D)	.4	0	0	0	.4	(*)	0	0	0	(D)	0	(*)	(*)
Foreign ²	1.2	(*)	1.1	.4	(*)	0	(*)	.5	0	0	0	.1	0	.1	0

^D Suppressed to avoid disclosure of data of individual companies.
^{*} Fewer than 50 employees.
¹ See footnote 3 to table 8.

2. See footnote 4 to table 8.
 NOTE.—Estimates for 1991 are revised.

Table 24.2.—Manufacturing Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1992

[Thousands of employees]

	All countries	Canada	Europe					Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific			United States	
			Total	Of which:							Total	Of which:			
				France	Germany	Netherlands	Switzerland					United Kingdom	Australia		Japan
Total	2,014.5	264.2	1,254.5	167.5	223.9	109.2	147.3	431.6	57.7	5.8	9.3	419.4	41.6	340.4	3.8
New England:															
Connecticut	30.9	3.2	24.3	5.1	6.5	2.9	3.4	4.8	.6	0	0	2.7	.9	1.8	0
Maine	6.9	2.4	3.9	.3	.6	1.2	.1	.6	.1	0	0	.5	0	.4	0
Massachusetts	48.7	6.4	33.3	7.0	5.5	1.4	2.4	12.7	1.1	.1	.5	7.0	1.2	5.7	.2
New Hampshire	11.6	1.4	7.5	1.1	2.5	.1	.8	2.7	.5	0	.2	2.0	.6	1.4	.1
Rhode Island	6.0	.8	4.6	.1	1.3	.3	1.1	1.8	(*)	.1	0	.5	.1	.5	0
Vermont	3.3	.9	1.9	.2	.4	.2	.8	.2	.1	0	0	.5	0	.5	0
Mideast:															
Delaware	18.4	J	3.8	.1	(*)	.2	.3	H	(*)	(*)	F	1.1	0	.6	0
District of Columbia	4	(*)	.2	(*)	(*)	(*)	(*)	.1	(*)	0	0	.1	0	.1	0
Maryland	28.2	4.8	19.5	3.8	1.6	3.5	1.1	6.2	.8	(*)	.2	2.9	.7	1.9	(*)
New Jersey	87.2	10.3	67.1	5.5	10.8	7.6	20.9	17.8	1.5	.5	.2	7.7	.7	5.4	(*)
New York	96.1	20.5	60.7	6.5	9.2	5.9	7.9	22.6	1.6	0	.1	12.9	.6	10.6	.3
Pennsylvania	106.6	11.7	76.7	10.7	13.9	2.4	4.3	33.5	3.8	.2	1.6	12.6	3.0	9.5	0
Great Lakes:															
Illinois	118.7	12.1	73.7	5.6	12.4	7.6	10.3	27.9	2.5	.1	.3	30.0	2.2	25.4	.1
Indiana	84.3	5.9	47.9	11.7	8.0	5.9	3.7	12.6	2.0	.2	(*)	28.3	.5	27.3	0
Michigan	69.7	8.0	38.2	4.0	11.0	2.2	2.2	13.7	.2	.4	.1	22.5	.9	21.2	.2
Ohio	128.1	10.2	71.6	9.2	10.7	4.2	9.3	26.1	4.8	.5	.1	40.5	.8	39.1	.4
Wisconsin	43.7	4.4	35.6	3.1	7.0	5.3	3.1	12.2	.1	0	0	3.7	.4	2.8	(*)
Plains:															
Iowa	20.5	2.5	14.8	2.2	2.0	.7	1.2	4.5	.1	.3	0	2.8	(*)	2.4	.1
Kansas	13.4	4.0	6.8	1.6	.4	.9	.2	2.6	.2	(*)	0	2.4	.4	1.5	0
Minnesota	32.5	2.5	24.0	1.4	4.6	1.8	1.5	10.0	.4	(*)	0	5.6	F	3.4	0
Missouri	35.2	4.5	25.1	3.3	4.5	G	3.9	7.9	.3	0	0	5.2	.2	4.1	.2
Nebraska	8.2	.6	6.5	.8	.5	.8	.7	2.8	(*)	0	0	1.1	.3	.8	0
North Dakota	1.7	.6	1.0	.1	.1	(*)	.1	.7	(*)	.1	0	(*)	0	(*)	0
South Dakota	2.9	.9	1.7	(*)	(*)	.7	(*)	.8	(*)	0	0	.4	0	.3	0
Southeast:															
Alabama	38.1	4.9	22.5	7.9	2.6	F	2.0	5.2	1.3	.3	0	9.2	1.8	6.6	0
Arkansas	18.7	3.1	10.5	1.6	.6	.7	1.3	2.5	.5	.1	0	4.5	.6	3.7	(*)
Florida	45.0	6.5	30.0	5.3	4.0	2.1	2.8	11.0	2.0	0	.2	6.1	2.6	2.4	.3
Georgia	70.9	12.6	37.0	2.8	5.1	3.3	3.8	16.4	.8	G	F	18.1	3.1	13.5	0
Kentucky	45.9	6.0	20.1	3.2	6.6	1.2	.6	5.4	.4	.2	0	19.2	G	16.7	(*)
Louisiana	24.3	2.5	12.3	1.0	1.4	3.5	1.4	3.1	I	0	F	2.7	F	.9	A
Mississippi	13.5	2.2	7.5	.8	1.0	.4	2.0	2.4	F	A	0	2.7	.9	1.6	0
North Carolina	116.8	19.4	83.5	9.1	24.3	3.6	6.4	30.6	.6	0	.3	12.4	1.4	10.2	.6
South Carolina	65.7	H	48.2	12.5	14.1	1.4	3.8	8.9	1.8	A	0	11.3	.5	10.2	0
Tennessee	75.0	12.7	43.2	2.6	4.8	H	4.8	19.5	.4	0	.1	18.5	1.2	16.9	.1
Virginia	50.2	10.9	32.1	3.4	8.5	1.9	2.9	10.7	1.9	0	(*)	5.3	.1	5.1	(*)
West Virginia	19.5	6.4	11.0	G	1.7	1.6	2.5	2.7	.9	(*)	0	1.2	(*)	1.2	0
Southwest:															
Arizona	11.2	1.3	7.2	2.1	.9	.6	.8	2.3	.4	(*)	0	2.3	.4	1.7	0
New Mexico	3.1	A	2.5	A	.4	G	.1	.6	(*)	0	0	A	A	A	0
Oklahoma	17.7	1.4	11.7	3.8	1.0	1.1	.6	3.1	.9	.1	(*)	3.6	.3	3.0	0
Texas	110.1	16.1	67.9	11.5	9.6	6.5	7.4	23.1	5.7	(*)	3.1	17.1	5.0	10.0	.1
Rocky Mountains:															
Colorado	13.3	1.1	10.1	.5	.3	.9	1.4	4.0	.4	(*)	0	1.6	.5	1.0	.1
Idaho	3.9	.6	3.0	.1	(*)	(*)	.9	G	(*)	0	0	.3	0	.1	0
Montana	1.3	.3	.6	.2	(*)	(*)	.1	.3	(*)	0	0	.3	(*)	(*)	0
Utah	6.3	.7	3.8	.2	.4	.9	1.0	1.0	.7	(*)	0	1.1	(*)	.2	0
Wyoming	1.1	(*)	1.1	.8	(*)	(*)	(*)	.2	(*)	0	0	(*)	0	(*)	0
Far West:															
California	191.7	13.4	103.1	11.5	16.1	12.4	12.9	39.2	10.3	.5	.2	64.0	4.4	50.6	.3
Nevada	3.5	.7	1.5	.1	.3	.3	.1	.4	(*)	(*)	0	1.4	.7	.5	(*)
Oregon	18.3	1.8	9.8	.4	4.5	.2	.9	1.0	.2	0	0	6.5	.2	5.8	.1
Washington	26.1	2.5	14.9	.7	1.6	2.1	4.1	4.7	.1	(*)	0	8.5	.4	7.7	(*)
Alaska	2.5	.3	.1	(*)	0	0	(*)	(*)	(*)	0	0	2.1	0	2.1	0
Hawaii	2.6	.1	.6	.1	(*)	(*)	.2	.3	.1	0	0	1.8	1.2	.5	0
Puerto Rico	11.4	.7	7.4	.2	.8	.5	2.7	2.8	A	0	0	2.2	A	.7	F
Other U.S. areas ¹	2.5	A	.5	0	0	0	.4	.1	0	0	0	G	(*)	A	0
Foreign ²	1.0	.4	.5	(*)	(*)	(*)	(*)	.4	0	0	0	(*)	0	(*)	0

* Fewer than 50 employees.
 1. See footnote 3 to table 8.
 2. See footnote 4 to table 8.

NOTES:

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.

Estimates for 1992 are preliminary.

BUSINESS CYCLE INDICATORS

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NOTE.—This section of the SURVEY is prepared by the Business Cycle Indicators Branch.

Series no.	Series title and timing classification	Year		1993							1994					
		1993	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1. COMPOSITE INDEXES																
The Leading Index																
910 ♦	Composite index of leading indicators, 1987=100 (L,L,L)	98.7	98.1	98.1	97.9	98.4	98.6	99.1	99.5	100.2	100.4	100.5	101.2	101.2	^r 101.3	^p 101.5
	Percent change from previous month .....	.1	-.3	0	-.2	.5	.2	.5	.4	.7	.2	.1	.7	0	^r .1	^p .2
	Percent change over 3-month span, AR	1.4	-1.2	-2.0	1.2	2.1	5.0	4.5	6.7	5.4	4.1	4.1	3.2	^r 3.2	^p 1.2	
Leading index components:																
1 ♦	Average weekly hours, mfg. (L,L,L)	41.4	41.4	41.3	41.4	41.5	41.5	41.6	41.7	41.7	41.7	41.3	42.1	42.2	42.1	^p 42.0
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † ‡	365	387	383	399	371	370	354	336	318	360	338	327	344	371	348
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,304.71	105.54	106.58	105.35	106.55	109.03	111.43	112.55	114.64	116.08	^r 115.65	^r 118.16	^r 117.62	^r 118.58	^p 118.18
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)*	51.6	51.7	50.2	50.0	51.3	50.9	50.7	50.7	51.7	55.0	58.8	55.1	57.6	60.7	59.7
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	436.25	34.30	^r 38.11	34.67	36.38	35.84	37.71	40.53	40.03	^r 41.32	^r 41.40	^r 42.66	^r 41.20	^r 41.16	^p 42.72
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	96.3	88.8	89.5	93.2	98.4	100.9	103.5	108.7	117.5	104.6	99.8	104.7	110.0	108.2	104.9
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$ smoothed (L,L,L) †	-2.87	-2.97	-3.35	-3.30	-3.15	-3.23	-3.10	-2.92	-2.89	-2.21	-1.68	-1.41	-1.02	^r -.65	^p -.23
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) †	-.26	-.40	-.43	-.43	-.48	-.50	-.32	-.05	.26	.52	^r .85	^r 1.08	1.17	^r 1.29	^p 1.70
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*	451.41	445.25	448.06	447.29	454.13	459.24	463.90	462.89	465.95	472.99	471.58	463.81	447.23	450.90	454.83
106 ♦	Money supply M2, bil. 1987\$ (L,L,L)	2,774.8	2,775.3	2,778.5	2,778.1	2,773.3	2,777.6	2,771.7	2,772.7	2,771.9	2,775.9	^r 2,766.5	2,768.7	^r 2,770.1	^r 2,764.7	^p 2,751.2
83 ♦	Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) @	72.8	68.5	70.4	64.7	65.8	66.8	72.5	70.3	78.8	86.4	83.5	85.1	82.6	84.2	82.7
Diffusion index of 11 leading indicator components:																
	Percent rising over 1-month span	56.1	36.4	54.5	40.9	77.3	68.2	81.8	72.7	81.8	77.3	45.5	81.8	^r 54.5	^r 54.5	^p 45.5
	Percent rising over 6-month span	64.4	36.4	63.6	63.6	81.8	90.9	90.9	81.8	90.9	81.8	63.6	^p 63.6			
The Coincident Index																
920 ♦	Composite index of coincident indicators, 1987=100 (C,C,C)	109.1	108.8	108.9	108.8	109.4	109.6	110.0	110.5	111.1	111.0	^r 111.8	^r 112.4	^r 112.6	112.8	³ 113.0
	Percent change from previous month .....	.1	.2	.1	-.1	.6	.2	.4	.5	.5	-.1	^r .7	^r .5	^r .2	^r .2	³ .2
	Percent change over 3-month span, AR	2.5	3.0	.7	2.2	2.6	4.5	4.1	5.6	3.7	^r 4.8	^r 4.8	^r 5.9	^r 3.6	³ 2.2	
Coincident index components:																
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	110,525	110,285	110,372	110,628	110,714	110,923	111,112	111,366	111,610	111,711	111,919	112,298	^r 112,699	^r 112,951	^p 113,330
51 ♦	Personal income less transfer payments, bil. 1987\$ AR (C,C,C) §	3,523.2	^r 3,533.0	^r 3,514.8	^r 3,506.0	^r 3,543.1	^r 3,539.6	^r 3,556.1	^r 3,571.8	^r 3,589.3	^r 3,566.9	^r 3,618.9	^r 3,629.0	^r 3,639.3	^r 3,648.4	^p 3,641.4
47 ♦	Index of industrial production, 1987=100 (C,C,C)	110.9	110.0	110.4	110.9	111.1	111.3	111.9	112.8	114.0	114.6	115.0	^r 115.9	^r 116.1	^r 116.3	^p 116.8
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C) §	6,198,194	^r 5,108,933	^r 5,148,959	5,108,344	5,180,086	^r 5,204,413	^r 5,233,034	^r 5,288,548	^r 5,344,432	^r 5,324,406	^r 5,388,629	^r 5,455,901	^r 5,425,514	^p 5,422,209	
Diffusion index of 4 coincident indicator components:																
	Percent rising over 1-month span	80.2	75.0	62.5	50.0	87.5	100.0	100.0	100.0	100.0	50.0	100.0	100.0	75.0	³ 75.0	³ 66.7
	Percent rising over 6-month span	97.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	³ 100.0			
The Lagging Index																
930 ♦	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg)	96.4	96.3	96.3	96.7	96.4	96.6	96.4	96.2	96.2	^r 96.4	^r 96.0	^r 95.8	96.4	^r 96.8	⁴ 97.6
	Percent change from previous month .....	.1	-.1	0	.4	-.3	.2	-.2	-.2	0	^r .2	^r -.4	^r -.2	^r .6	^r .4	4.8
	Percent change over 3-month span, AR	0	-.4	1.3	.4	1.3	-1.2	-.8	-1.6	^r 0	^r -.8	^r -.1.7	^r 0	^r 3.4	^r 4.7	
Lagging index components:																
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) † ‡	18.1	17.8	17.8	17.9	18.3	18.4	18.4	18.9	18.2	18.3	18.7	19.2	19.1	19.6	18.3
77 ♦	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) §	1.54	^r 1.56	^r 1.55	^r 1.56	^r 1.54	^r 1.54	^r 1.53	^r 1.52	^r 1.50	^r 1.51	^r 1.50	^r 1.47	^r 1.49	^p 1.50	
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) † ‡	-.9	^r -.1.6	^r -.8	^r -.5	^r -.1	^r .9	^r .5	^r -.5	^r -.2.1	^r -.2.8	^r -.2.4	^r -.2.9	^r -.3.3	^r -.3.4	^p -.2.8
109 ♦	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg)*	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.06	6.45	6.99	7.25
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg)	371,343	368,471	370,002	375,158	376,605	376,574	373,963	374,072	373,476	377,482	^r 373,579	370,454	^r 372,861	^r 377,359	^p 379,677
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) §	14.13	^r 13.89	^r 14.03	^r 14.14	^r 14.07	^r 14.25	^r 14.29	^r 14.35	^r 14.42	^r 14.60	^r 14.45	^r 14.57	^r 14.68	^p 14.80	
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †	3.8	4.1	4.1	4.0	3.9	3.7	3.6	3.5	3.5	3.1	3.2	3.6	3.3	3.3	3.0
Diffusion index of 7 lagging indicator components:																
	Percent rising over 1-month span	49.4	50.0	57.1	64.3	28.6	50.0	28.6	28.6	42.9	^r 50.0	35.7	42.9	78.6	^r 57.1	⁴ 80.0
	Percent rising over 6-month span	42.9	50.0	35.7	50.0	50.0	50.0	35.7	21.4	28.6	35.7	^r 42.9	^r 40.0			
940 ♦	Ratio, coincident index to lagging index, 1987=100 (L,L,L) .	113.2	113.0	113.1	112.5	113.5	113.5	114.1	114.9	115.5	^r 115.1	^r 116.5	^r 117.3	^r 116.8	^r 116.5	^p 115.8

NOTE.—The following current high values were reached before May 1993: May 1991—BCI-106 (2,865.8); December 1991—BCI-77 (1.66); January 1992—BCI-120 smoothed (4.2); October 1992—BCI-62 smoothed (3.0); December 1992—BCI-51 (3,706.5) and BCI-83 (89.5); and April 1993—BCI-91 (17.7). See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1993								1994					
		1993	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT																
	Labor force:															
441	Civilian labor force, thous. ¹	128,040	128,075	128,056	128,102	128,334	128,108	128,580	128,662	128,898	130,667	130,776	130,580	130,747	130,774	130,248
442	Civilian employment, thous. ¹	119,306	119,180	119,187	119,370	119,692	119,568	119,941	120,332	120,661	121,971	122,258	122,037	122,338	122,872	122,430
	Civilian labor force participation rates (percent):															
451	Males 20 years and over ¹	76.9	77.1	77.0	77.0	77.0	76.7	77.0	76.8	76.8	77.0	76.9	76.8	76.7	76.7	76.2
452	Females 20 years and over ¹	58.4	58.4	58.5	58.4	58.5	58.4	58.6	58.7	58.9	59.3	59.5	59.3	59.2	59.3	58.9
453	Both sexes 16-19 years of age ¹	51.5	52.5	51.5	51.8	51.6	51.2	51.1	51.2	50.9	53.3	52.4	52.3	54.0	53.1	53.7
	Marginal employment adjustments:															
1	Average weekly hours, mfg. (L,L,L)	41.4	41.4	41.3	41.4	41.5	41.5	41.6	41.7	41.7	41.7	41.3	42.1	42.2	42.1	^P 42.0
21	Average weekly overtime hours, mfg. (L,C,L)	4.1	4.1	4.1	4.1	4.1	4.2	4.3	4.4	4.4	4.5	4.5	4.7	4.8	^P 4.6	^P 4.6
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) ²	365	387	383	399	371	370	354	336	318	360	338	327	344	371	348
	Job vacancies:															
46	Index of help-wanted advertising, 1967=100 (L,L,U)	101	100	^r 98	101	103	101	106	107	110	105	115	117	^r 116	^r 121	^P 117
60	Ratio, help-wanted advertising to unemployed (L,L,U) ¹ .....	.344	.334	^r .329	.344	.355	.352	.365	.382	.397	.359	.402	.407	^r .410	^r .456	^P .445
	Employment:															
48	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	204.76	205.71	204.27	204.90	205.58	204.88	206.15	206.18	206.89	207.96	205.56	208.41	^r 209.56	^r 210.55	^P 209.92
42	Persons engaged in nonagricultural activities, thous. (U,C,C) ¹	116,232	116,106	116,156	116,327	116,687	116,475	116,920	117,218	117,565	118,639	118,867	118,611	118,880	119,437	119,195
41	Employees on nonagricultural payrolls, thous. (C,C,C)	110,525	110,285	110,372	110,628	110,714	110,923	111,112	111,366	111,610	111,711	111,919	112,298	^r 112,699	^r 112,951	^P 113,330
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span	56.2	57.0	51.1	58.8	50.0	56.7	57.4	61.0	57.4	56.6	58.3	62.9	^r 62.5	^r 54.4	^P 59.8
	Percent rising over 6-month span	59.5	54.4	54.5	57.9	58.8	59.7	60.8	62.8	63.6	^r 67.0	^r 65.6	^P 66.7			
40	Employees in goods-producing industries, thous. (L,C,U)	23,256	23,281	23,225	23,232	23,207	23,206	23,245	23,281	23,298	23,328	23,327	23,395	^r 23,506	^r 23,513	^P 23,564
90	Ratio, civilian employment to population of working age, percent (U,Lg,U) ¹	61.6	61.7	61.6	61.6	61.8	61.6	61.8	61.9	62.0	62.2	62.3	62.2	62.3	62.5	62.2
	Unemployment:															
37	Number of persons unemployed, thous. (L,Lg,U) ¹ [‡]	8,734	8,895	8,869	8,732	8,642	8,540	8,639	8,330	8,237	8,696	8,518	8,543	8,408	7,902	7,817
43	Civilian unemployment rate, percent (L,Lg,U) ¹ [‡]	6.8	6.9	6.9	6.8	6.7	6.7	6.7	6.5	6.4	6.7	6.5	6.5	6.4	6.0	6.0
45	Average weekly insured unemployment rate, percent (L,Lg,U) ³ [‡]	2.6	2.6	2.7	2.7	2.6	2.6	2.6	2.5	2.5	2.5	2.6	2.6	2.5	2.5	2.5
91	Average duration of unemployment, weeks (Lg,Lg,Lg) ¹ [‡]	18.1	17.8	17.8	17.9	18.3	18.4	18.4	18.9	18.2	18.3	18.7	19.2	19.1	19.6	18.3
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ¹ [‡]	2.4	2.4	2.4	2.3	2.3	2.4	2.4	2.3	2.2	2.3	2.4	2.4	2.3	2.1	2.1

3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION

	Output:															
55	Gross domestic product, bil. 1987\$, AR (C,C,C) \$	5,134.5	^r 5,105.4			^r 5,139.4			^r 5,218.0		^r 5,261.1				^P 5,309.2	
	Percent change from previous quarter, AR \$	3.1	^r 2.4			^r 2.7			^r 6.3		^r 3.3				^P 3.7	
50	Gross national product, bil. 1987\$, AR (C,C,C) \$	5,136.9	^r 5,110.1			^r 5,148.4			^r 5,218.7		^r 5,262.7					
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C) \$	2,081.8	^r 2,069.9			^r 2,078.2			^r 2,135.5		^r 2,168.8				^P 2,196.4	
	Industrial production indexes, 1987=100:															
47	Total (C,C,C)	110.9	110.0	110.4	110.9	111.1	111.3	111.9	112.8	114.0	114.6	115.0	^r 115.9	^r 116.1	^r 116.3	^P 116.8
73	Durable manufactures (C,C,C)	114.3	113.2	113.0	113.7	113.9	115.0	116.2	118.0	120.1	120.9	121.7	^r 121.7	^r 122.3	^r 122.2	^P 122.7
74	Nondurable manufactures (C,L,L)	108.6	108.5	108.9	109.1	109.2	108.5	108.8	109.1	109.7	109.6	110.1	^r 111.7	^r 111.8	^r 112.4	^P 112.2
75	Consumer goods (C,L,C)	108.8	107.8	108.1	108.9	108.6	108.5	109.2	109.7	110.1	110.9	111.6	^r 111.9	^r 111.6	^r 111.5	^P 112.1
	Capacity utilization rates (percent):															
124	Total industry (L,C,U)	81.5	81.0	81.1	81.3	81.4	81.4	81.7	82.2	82.9	83.2	83.3	^r 83.8	^r 83.7	^r 83.6	^P 83.9
82	Manufacturing (L,C,U)	80.6	80.2	80.1	80.3	80.3	80.4	80.8	81.5	82.3	82.2	82.4	^r 83.0	^r 83.0	^r 82.9	^P 82.8

4. SALES, ORDERS, AND DELIVERIES

	Sales:															
57	Manufacturing and trade sales, mil. 1987\$ (C,C,C) \$	6,198,194	^r 5,104,893	^r 5,148,859	5,108,344	5,188,086	^r 5,204,413	^r 5,230,034	^r 5,288,548	^r 5,344,432	^r 5,324,406	^r 5,388,629	^r 5,458,901	^r 5,428,514	^r 5,428,209	
59	Sales of retail stores, mil. 1987\$ (U,L,U) \$	1,758,705	^r 1,485,291	^r 1,486,007	1,464,477	1,473,360	^r 1,474,570	^r 1,489,842	^r 1,506,875	^r 1,526,566	^r 1,505,500	^r 1,533,034	^r 1,554,456	^r 1,537,754	^r 1,528,891	^P 1,534,434
	Orders and deliveries:															
7	Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L)	1,381.61	109.77	114.50	111.08	113.68	115.01	117.87	120.10	122.20	126.86	124.58	125.24	^r 125.61	^r 126.53	^P 127.87
8	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,304.71	105.54	106.58	105.35	106.55	109.03	111.43	112.55	114.64	116.08	^r 115.65	^r 118.16	^r 117.62	^r 118.58	^P 118.18
	Mfrs.' unfilled orders, durable goods, mil. 1987\$ [‡]	362.630	381,879	378,466	377,172	374,775	370,372	368,404	366,140	362,630	364,684	363,422	361,459	^r 361,811	^r 361,797	^P 362,673
	Change from previous month, bil. 1987\$	-2.88	-5.48	-3.41	-1.29	-2.40	-4.40	-1.97	-2.26	-3.51	2.05	-1.26	-1.96	^r .35	^r -.01	^P .88
92	Change from previous month, bil. 1987\$, smoothed (L,L,L) [‡]	-2.87	-2.97	-3.35	-3.30	-3.15	-3.23	-3.10	-2.92	-2.89	-2.21	-1.68	-1.41	-1.02	^r -.65	^P -.23
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L) [‡]	51.6	51.7	50.2	50.0	51.3	50.9	50.7	50.7	51.7	55.0	58.8	55.1	57.6	60.7	59.7

5. FIXED CAPITAL INVESTMENT

	Formation of business enterprises:															
12	Index of net business formation, 1967=100 (L,L,L)	121.1	117.6	120.8	120.7	121.1	122.3	119.2	123.5	125.3	125.2	^r 125.9	127.3	^r 127.4	126.9	^P 125.6
13	Number of new business incorporations (L,L,L)	707,477	51,765	60,422	58,387	58,209	63,758	55,294	61,739	61,873	^P 61,978					
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	428.78	33.64	^r 38.44	33.77	35.63	34.94	36.56	38.78	38.84	40.91	40.72	41.12	^r 39.41	^r 39.57	^P 41.52
20	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	436.25	34.30	^r 38.11	34.67	36.38	35.84	37.71	40.53	40.03	^r 41.32	^r 41.40	^r 42.66	^r 41.20	^r 41.16	^P 42.72
27	Mfrs.' new orders, nondefense capital goods, bil. 1987\$ (L,L,L)	394.49	31.08	34.11	31.47	33.24	32.44	34.49	37.19	36.81	37.69	37.72	^r 38.45	^r 38.16	^r 37.62	^P 39.39
9	Construction contracts awarded for commercial and industrial buildings, mil. sq.ft.(L,C,U) [‡]	535.60	42.80	43.43	47.58	44.44	45.34	46.74	47.15	52.36	52.76	49.34	61.83	50.96	53.48	51.96
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg) [‡]	585.64	579.79			594.11			604.51			619.11				^P 637.14
100	New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg) [‡]	555.70	546.97			565.28			576.82			589.63				^P 607.81
69	Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg) \$	462.79	^r 453.68	^r 461.01	^r 440.76	^r 467.15	^r 461.86	^r 467.11	^r 489.94	^r 511.08						

Series no.	Series title and timing classification	1993										1994					
		1993										1994					
		1993	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
5. FIXED CAPITAL INVESTMENT—Continued																	
76 ♦	Business investment expenditures—Continued: Index of industrial production, business equipment, 1987=100 (C,Lg,U). Gross private nonresidential fixed investment, bil. 1987\$, AR. Total (C,Lg,C) § Structures (Lg,Lg,Lg) § Producers' durable equipment (C,Lg,C) §	134.6	133.5	133.9	134.6	134.8	136.3	137.7	139.7	141.8	142.9	145.0	145.5	146.2	147.0	147.7	
86 ♦	Residential construction and investment: New private housing units started, thous., AR (L,L,L)	591.6	581.0			597.9				627.2				659.1			
87 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	147.7	147.3			147.5				148.7				150.3			
88 ♦	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L) §	443.9	433.7			450.3				478.5				508.7			
28 ♦	Change in business inventories, bil. 1987\$, AR (L,L,L) §	1,288	1,241	1,238	1,245	1,319	1,359	1,409	1,406	1,612	1,271	1,328	1,519	1,471	1,497	1,351	
29 ♦	Change in mfg. and trade inventories, bil.\$, AR (L,L,L) §	96.3	88.8	89.5	93.2	98.4	100.9	103.5	108.7	117.5	104.6	99.8	104.7	110.0	108.2	104.9	
89 ♦	Change in mfg. and trade inventories, bil.\$, AR (L,L,L) §	213.0	206.3			211.0				224.5				233.8			

6. INVENTORIES AND INVENTORY INVESTMENT

Series no.	Series title and timing classification	1993														
		1993	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
70 ♦	Inventories on hand: Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) §	801.57	796.91	797.87	798.91	799.28	802.34	801.82	803.66	801.57	802.70	805.34	804.03	805.80	812.73	
77 ♦	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) §	1.54	1.56	1.55	1.56	1.54	1.54	1.53	1.52	1.50	1.51	1.50	1.47	1.49	1.50	
30 ♦	Inventory investment: Change in business inventories, bil. 1987\$, AR (L,L,L) §	15.3	18.9			13.0			10.8			25.4			54.0	
31 ♦	Change in mfg. and trade inventories, bil.\$, AR (L,L,L) §	23.8	18.8	18.4	1.9	23.7	22.9	14.7	55.3	-13.6	25.3	49.8	-19.8	57.6	117.3	

7. PRICES

Series no.	Series title and timing classification	1993															
		1993	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Sensitive commodity prices:																	
	Index of sensitive materials prices, 1987=100	99.58	99.31	99.15	98.88	98.03	97.67	98.55	99.48	100.50	101.38	103.25	104.42	105.15	106.99	111.02	
99 ♦	Percent change from previous month	-0.3	-0.6	-0.8	-0.2	-0.8	-0.4	-0.2	0.1	1.0	0.8	1.8	1.1	0.7	1.7	3.7	
	Percent change from previous month, smoothed (L,L,L) †	-0.26	-0.40	-0.43	-0.43	-0.48	-0.50	-0.32	-0.05	0.26	0.52	0.85	1.08	1.17	1.29	1.70	
98	Index of producer prices for sensitive crude and intermediate materials, 1987=100 (L,L,L)	161.79	159.80	159.63	160.26	159.54	161.13	165.78	169.43	172.15	174.01	173.02	173.03	169.88	167.85	171.29	
	Cattle hides	180.4	175.6	176.8	181.1	179.7	185.9	184.4	185.2	182.6	181.8	176.4	178.1	181.2	185.6	191.1	
	Lumber and wood products	174.1	175.1	172.0	170.7	172.1	174.4	177.7	181.3	183.8	186.5	181.8	181.5	177.0	174.4	177.6	
	Waste paper, news	100.6	104.0	104.0	97.2	94.0	93.5	94.2	94.0	91.1	88.0	101.1	97.9	99.4	103.8	116.6	
	Waste paper, mixed, NSA	90.2	107.5	107.4	102.8	80.8	80.4	80.2	79.3	74.2	72.3	75.0	75.2	78.8	83.0	170.2	
	Waste paper, corrugated	142.3	143.3	140.6	140.2	139.4	138.9	139.0	139.9	141.2	139.9	157.6	195.0	194.4	242.4	361.4	
	Iron and steel scrap	172.8	158.0	170.4	179.1	170.0	171.2	190.7	202.5	207.4	203.0	205.8	200.3	195.3	184.1	169.0	
	Copper base scrap	136.2	131.5	135.4	133.8	130.2	125.1	119.0	117.3	123.2	128.2	135.1	136.6	136.9	144.1	160.9	
	Aluminum base scrap	129.3	125.1	126.6	130.6	127.5	125.6	128.7	128.1	129.6	132.0	132.6	147.7	150.1	152.0	160.2	
	Other nonferrous scrap, n.e.c., NSA	113.8	113.3	113.3	115.0	113.5	107.5	100.7	98.5	102.4	106.5	115.4	119.8	120.9	122.5	131.1	
	Sand, gravel, and crushed stone	134.0	132.8	133.3	133.7	133.8	134.8	136.3	135.7	136.2	137.2	136.9	136.9	137.5	136.9	137.3	
	Raw cotton	92.2	86.3	84.7	85.5	85.7	90.5	95.9	97.9	104.3	114.8	124.6	121.4	120.4	122.2	121.0	
	Domestic apparel wool Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) § 1A	56.5	53.5	55.2	53.4	54.9	51.7	53.1	56.8	58.1	56.7	63.2	69.3	80.7	86.4	83.5	290.9
23 ♦	Copper scrap, \$ per lb. ©	260.4	257.8	257.1	257.2	255.5	253.1	255.6	258.1	263.7	268.8	275.2	279.1	280.9	288.0		
	Lead scrap, \$ per lb. ©	702	702	693	672	654	611	578	572	644	696	717	747	744	876	917	
	Steel scrap, \$ per ton ©	139	143	144	140	134	123	118	123	124	128	131	130	128	128	129	
	Tin, \$ per lb., NSA ©	115,553	104,412	112,183	119,654	114,042	110,402	127,351	138,940	140,435	139,625	140,201	138,530	135,827	125,998	113,198	
	Zinc, \$ per lb., NSA ©	3,494	3,703	3,482	3,395	3,294	3,095	3,189	3,225	3,286	3,324	3,598	3,621	3,630	3,730	3,713	
	Burlap, \$ per yd., NSA ©	484	494	467	470	451	445	459	466	492	496	483	467	461	478	484	
	Cotton, \$ per lb. ©	247	245	245	245	240	241	247	256	265	269	273	275	275	275	275	
	Print cloth, \$ per yd., NSA ©	556	532	502	509	513	547	571	607	644	703	753	726	724	752	705	
	Wool tops, \$ per lb., NSA ©	677	655	644	640	688	700	700	750	750	750	750	750	772	860	890	
	Hides, \$ per lb., NSA ©	3,339	3,050	3,400	3,400	3,400	3,400	3,450	3,600	3,500	3,500	3,750	3,900	3,950	3,910	4,000	
	Rosin, \$ per 100 lb. ©	799	805	774	762	792	805	815	808	798	756	746	788	845	873	886	
	Rubber, \$ per lb. ©	59,238	60,000	60,000	60,000	59,940	59,940	59,118	56,112	56,225	55,944	55,944	55,944	55,888	56,000	56,000	
	Tallow, \$ per lb. ©	450	441	440	437	441	447	442	448	446	448	447	493	512	518	557	
	Producer Price Indexes:	147	152	148	148	146	142	140	138	143	152	156	155	145	157	164	
336	Finished goods, 1982=100	124.7	125.7	125.1	125.1	124.1	124.3	124.2	124.3	124.2	124.6	125.1	125.4	125.3	125.2	125.2	
	Percent change over 1-month span	0	0	-0.5	0	-0.8	0	-0.1	0	-0.1	0	0.4	0.2	-0.1	-0.1	0	
	Percent change over 6-month span, AR	-3	-1.1	-1.3	-2.4	-2.2	-1.4	-0.8	1.6	1.8	1.8	1.5	1.6				
337	Finished goods less food and energy, 1982=100	135.8	136.8	136.4	136.6	135.1	135.2	134.8	135.3	135.5	136.2	136.3	136.6	136.7	137.3	137.2	
	Percent change over 1-month span	0	-2	-3	-1	-1.1	-1	-3	4	-1	5	1	2	1	4	-1	
	Percent change over 6-month span, AR	-3	-1.2	-1.3	-2.5	-2.2	-1.3	-0.6	1.8	2.1	2.8	3.0	2.5				
334	Finished consumer goods, 1982=100	123.0	124.2	123.5	123.4	122.1	122.3	122.3	122.4	122.1	122.4	123.0	123.2	123.0	122.7	122.7	
	Percent change over 1-month span	0	-1	-6	-1	-1.1	0	0	1	-2	2	5	2	-2	-2	0	
	Percent change over 6-month span, AR	-2	-1.9	-2.1	-3.2	-2.9	-2.3	-1.6	1.5	1.5	1.1	5	1.0				
333	Capital equipment, 1982=100	131.4	131.3	131.2	131.6	131.8	131.9	131.4	131.8	132.0	132.9	133.1	133.5	134.0	134.5	134.6	
	Percent change over 1-month span	2	0	-1	3	2	1	-4	3	2	7	2	3	4	4	1	
	Percent change over 6-month span, AR	1.8	1.5	1.4	2	8	1.2	2.0	2.0	2.4	4.0	4.1	4.0				
332	Intermediate materials, supplies, and components, 1982=100	116.2	116.3	116.3	116.3	116.3	116.3	116.4	116.6	116.3	116.4	116.9	117.1	117.1	117.3	117.7	
	Percent change over 1-month span	1	-3	0	0	0	0	1	2	-3	1	4	2	0	2	3	
	Percent change over 6-month span, AR	1.0	7	0	-3	5	0	2	1.0	1.4	1.2	1.2	2.4				
331	Crude materials for further processing, 1982=100	102.4	105.2	103.6	101.5	100.8	101.5	103.7	103.4	101.8	103.5	102.1	104.0	103.5	102.0	102.9	
	Percent change over 1-month span	0	2.1	-1.5	-2.0	-0.7	0	2.2	-3	-1.5	1.7	-1.4	1.9	-0.5	-1.4	0.9	
	Percent change over 6-month span, AR	1.0	-1.6	-6	1.4	-3.4	-3.4	4.0	2.6	5.0	-4	-2.7	2.2				
311	Fixed-weighted price index, gross domestic business product, 1987=100 §	124.0	123.7			124.3			125.0			125.9			126.7		
	Percent change from previous quarter, AR §	2.8	2.3			1.8			2.4			2.8			2.6		
Consumer Price Indexes for all urban consumers:																	
320	All items, 1982=84=100, NSA	144.5	144.2	144.4	144.4	144.8	145.1	145.7	145.8	145.8	146.2	146.7	147.2	147.4	147.5	148.0	
	Percent change over 1-month span	2	2	1	1	3	1	3	3	2	0	3	3	1	2	3	
	Percent change over 6-month span, AR	2.6	2.5	2.2	2.2	2.4	2.6	2.4	2.4	2.9	2.5	2.3	2.5				
323	All items less food and energy, 1982=84=100	152.2	152.0	152.3	152.6	153.0	153.1	153.5	154.1	154.4	154.6	155.0	155.5	155.8	156.3	156.7	
	Percent change over 1-month span	3	3	2	2	3	1	3	4	2	1	3	3	2	3	3	
	Percent change over 6-month span, AR	3.0	2.9	2.7	2.5	2.8	2.8	2.6	2.6	3.2	3.0	2.9	3.0				
	Services, 1982=84=100	157.9	157.3	157.8	158.2	158.7	159.1	159.5	160.0	160.5	160.6	161.3	162.0	162.3	162.5	162.8	
	Percent change from previous month, AR	3.8	3.9	3.9	3.1	3.9	3.1	3.1	3.8	3.8	8	5.4	5.3	2.2	1.5	2.2	
120 ♦	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †	3.8	4.1	4.1	4.0	3.9	3.7	3.6	3.5	3.5	3.1	3.2	3.6	3.6	3.3	3.0	

NOTE.—The following current high values were reached before May 1993: July 1991—BCI-120 change (5.9); December 1991—BCI-77 (1.66); and January 1992—BCI-120 smoothed (4.2). See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1993									1994					
		1993	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
8. PROFITS AND CASH FLOW																	
	Profits and profit margins:																
16 ♦	Corporate profits after tax, bil.\$, AR (L,L,L) §	289.2	284.8				288.9				310.2			299.4			
18 ♦	Corporate profits after tax, bil. 1987\$, AR (L,L,L) §	245.1	240.6				244.8				264.9			253.1			
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L) §	7.4	7.4				7.3				8.0			7.6			
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCAAdj to corporate domestic income, percent(U,L,L) §	8.2	8.0				8.4				9.0			8.4			
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L).	104.4	103.9				104.4				105.3			104.7			
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L) §	494.7	485.1				499.6				524.9			527.1			
9. WAGES, LABOR COSTS, AND PRODUCTIVITY																	
	Wages and compensation:																
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100.	157.9	157.2				158.5				159.4			161.4			
	Percent change from previous quarter, AR	3.1	1.8				3.2				2.4			5.0			
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100.	105.4	105.2				105.5				105.4			106.1			
	Percent change from previous quarter, AR	1.1	-1.2				1.4				-5			2.8			
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C) §	599.8	604.0	602.2	603.4		603.5	606.0	606.1	606.9	608.5	610.4	612.9	613.1	615.0	614.9	P 615.7
	Unit labor costs:																
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg).	136.7	137.2				137.4				135.9			137.3			
	Index of labor cost per unit of output, mfg., 1987=100 §	111.3	111.6	111.6	111.5		111.7	112.0	111.5	111.0	110.2	110.2	110.2	110.5	109.7	109.4	P 109.3
	Percent change from previous month, AR §	-2.5	4.4	0	-1.1		2.2	3.3	-5.2	-5.3	-8.3	0	3.3	-8.4	-3.2	-2.2	P 1.1
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) † §	-9	-1.6	-8	-5		1	9	5	-5	-2.1	-2.8	-2.4	-2.9	-3.3	-3.4	P -2.8
	Productivity:																
370	Index of output per hour, all persons, business sector, 1982=100.	117.1	116.2				117.0				119.0			119.3			
	Percent change over 1-quarter span, AR	1.5	1				2.8				6.8			1.1			
	Percent change over 4-quarter span, AR	1.9					2.7										
358	Index of output per hour, all persons, nonfarm business sector, 1982=100.	115.2	114.2				115.2				116.9			117.3			
10. PERSONAL INCOME AND CONSUMER ATTITUDES																	
	Personal income:																
52	Personal income, bil. 1987\$, AR (C,C,C) §	4,246.4	4,251.9	4,238.0	4,230.7	4,270.8	4,268.2	4,284.7	4,300.2	4,323.4	4,307.9	4,359.7	4,370.6	4,382.3	4,390.2	4,383.8	
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C) §	3,523.2	3,533.0	3,514.8	3,506.0	3,543.1	3,539.6	3,556.1	3,571.8	3,589.3	3,566.9	3,618.9	3,629.0	3,639.3	3,648.4	3,641.4	
	Indexes of consumer attitudes:																
58	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) © ¹ .	82.8	80.3	81.5	77.0	77.3	77.9	82.7	81.2	88.2	94.3	93.2	91.5	92.6	92.8	91.2	
83 ♦	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © ¹ .	72.8	68.5	70.4	64.7	65.8	66.8	72.5	70.3	78.8	86.4	83.5	85.1	82.6	84.2	82.7	
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)*.	65.9	61.9	58.6	59.2	59.3	63.8	60.5	71.9	79.8	82.6	79.9	86.7	92.1	88.9	92.5	
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L)*.	77.4	73.1	69.6	66.8	66.8	72.8	66.7	80.3	91.8	92.6	84.4	92.6	95.4	93.6	94.6	
11. SAVING																	
290	Gross saving, bil.\$, AR §	787.5	775.0				788.9				825.8			886.2			
295	Business saving, bil.\$, AR §	789.9	772.7				807.6				821.9			861.8			
292	Personal saving, bil.\$, AR §	192.6	214.0				182.3				189.4			175.5		P 196.1	
298 ♦	Government surplus or deficit, bil.\$, AR §	-215.0	-211.6				-201.0				-185.6			-151.1			
293 ♦	Personal saving rate, percent §	4.1	4.6				3.9				4.0			3.6		P 4.0	
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES																	
	Money:																
85 ♦	Percent change in money supply M1 (L,L,L)*	.81	1.97	.83	.95	.78	.89	.75	.81	.53	.45	.45	.33	-10	.17	P .32	
102 ♦	Percent change in money supply M2 (L,C,U)	.14	.68	.19	.14	.07	.23	.10	.35	.21	.15	.11	.39	.21	.03	P -26	
105	Money supply M1, bil. 1987\$ (L,L,L)	848.9	841.4	847.7	854.4	859.1	866.1	869.8	874.1	876.8	880.7	882.6	882.8	880.6	880.1	P 880.9	
106 ♦	Money supply M2, bil. 1987\$ (L,L,L)	2,774.8	2,775.3	2,778.5	2,778.1	2,773.3	2,777.6	2,771.7	2,772.7	2,771.9	2,775.9	2,766.5	2,768.7	2,770.1	2,764.7	P 2,751.2	
	Velocity of money:																
107	Ratio, gross domestic product to money supply M1 (C,C,C) §	5.880	5.922				5.804				5.777			5.776		P 5.843	
108	Ratio, personal income to money supply M2 (C,Lg,C) §	1.524	1.526	1.519	1.516		1.532	1.528	1.537	1.540	1.546	1.535	1.562	1.565	1.570	1.576	P 1.581
	Bank reserves:																
93	Free reserves, mil.\$, NSA (L,U,U) ‡	901	875	730	845	600	662	804	1,012	981	1,375	1,070	912	1,027	717	774	
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U).	180	121	181	244	352	428	285	89	82	73	70	55	124	200	333	
	Credit flows:																
112 ♦	Net change in business loans, bil.\$, AR (L,L,L)	2.15	64.40	12.50	58.39	2.05	-43	-22.73	-2.98	-21.72	73.60	-45.26	-25.73	38.10	67.42	P 55.21	
113 ♦	Net change in consumer installment credit, bil.\$, AR (L,L,L) §	65.64	9.50	63.73	65.68	55.22	118.67	86.10	92.29	103.94	64.07	58.50	136.63	121.38	124.96	P 124.96	
111	Percent change in business and consumer credit outstanding, AR (L,L,L).																
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L).	383,914	410,260				489,428			432,628			P 431,692				
	Credit difficulties:																
14	Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡	47,498.4	5,544.2	7,380.0	5,496.4	7,382.0	3,062.6	2,222.1	2,991.0	2,552.3	1,736.4	2,141.3	2,166.0	1,688.7	2,565.0	P 2,328.6	
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) © ² †	1.77	2.16	2.06	2.08	2.03	1.95	1.93	1.86	1.77	1.98	1.87	1.74				

NOTE.—The following current high values were reached before May 1993: May 1991—BCI-106 (2,865.8); July 1991—BCI-93 (345); August 1991—BCI-94 (764); October 1992—BCI-62 smoothed (3.0) and BCI-111 (3.0); and December 1992—BCI-51 (3,706.5), BCI-52 (4,412.0), BCI-53 (664.2), BCI-62 index (113.3), BCI-62 change (16.1),

BCI-83 (89.5), and BCI-123 (103.9).
See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1993								1994					
		1993	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
		12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued														
66	Outstanding debt:															
	Consumer installment credit outstanding, mil.\$ (Lg,Lg) ½\$	795,573	746,770	752,081	757,554	762,156	772,045	779,220	786,911	795,573	800,912	805,787	817,173	827,288	837,701	.....
72	Commercial and industrial loans outstanding, mil.\$ (Lg,Lg)	429,487	428,900	429,942	434,808	434,979	434,943	433,049	432,801	430,991	437,124	433,352	431,208	434,383	440,001	444,602
101*	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg)	371,343	368,471	370,002	375,158	376,605	376,574	373,963	374,072	373,476	377,482	373,579	370,454	372,861	377,359	379,677
95*	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg) §	14.13	13.89	14.03	14.14	14.07	14.25	14.29	14.35	14.42	14.60	14.45	14.57	14.68	14.80	.....
	Interest rates (percent, NSA):															
119*	Federal funds rate (L,Lg,Lg)*	3.02	3.00	3.04	3.06	3.03	3.09	2.99	3.02	2.96	3.05	3.25	3.34	3.56	4.01	4.25
114*	Discount rate on new 91-day Treasury bills (C,Lg,Lg)* ..	3.02	2.96	3.10	3.05	3.05	2.96	3.04	3.12	3.08	3.02	3.21	3.52	3.74	4.19	4.18
116*	Yield on new high-grade corporate bonds (Lg,Lg,Lg)*	7.34	7.52	7.48	7.35	7.04	6.88	6.88	7.17	7.22	7.16	7.27	7.64	7.95	8.17	8.16
115*	Yield on long-term Treasury bonds (C,Lg,Lg)*	6.46	6.68	6.55	6.34	6.18	5.94	5.90	6.25	6.27	6.24	6.44	6.90	7.32	7.47	7.43
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)*	5.60	5.73	5.63	5.57	5.45	5.29	5.25	5.47	5.35	5.31	5.40	5.91	6.23	6.19	6.11
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg) ..	7.46	7.59	7.52	7.51	7.02	7.03	7.08	7.51	7.52	7.05	7.59	8.57	8.63	8.63	9.03
109*	Average prime rate charged by banks (Lg,Lg,Lg)*	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.06	6.45	6.99	7.25
19*	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*	451.41	445.25	448.06	447.29	454.13	459.24	463.90	462.89	465.95	472.99	471.58	463.81	447.23	450.90	454.83

13. NATIONAL DEFENSE																
525	Defense Department prime contract awards, mil.\$		9,317	10,169	9,656	11,785	11,359				10,247	9,343	10,064	7,314	8,834	.....
548	Manufacturers' new orders, defense products, mil.\$	76,649	5,434	5,788	7,231	6,598	6,446	5,304	5,172	5,239	7,738	6,136	4,902	6,280	7,143	6,934
557	Index of industrial production, defense and space equipment, 1987=100.	74.8	75.6	74.9	74.6	74.0	73.7				71.5	69.9	69.9	69.7	69.1	68.7
570	Employment, defense products industries, thous.	961	975	965	954	944	940	933	923	910	901	895	892	887	883	.....
564*	Federal Government purchases, national defense, bil.\$, AR §	302.7	305.8			299.0			299.1			291.7			291.2	.....

14. EXPORTS AND IMPORTS																
602	Exports, excluding military aid shipments, mil.\$	465,091	39,332	37,947	37,199	38,131	38,610	40,019	40,084	41,657	39,247	38,106	42,808	41,089	41,283	.....
604	Exports of domestic agricultural products, mil.\$	41,939	3,523	3,585	3,428	3,401	3,550	3,521	3,509	3,768	3,497	3,118	3,412	3,326	3,685	.....
606	Exports of nonelectrical machinery, mil.\$	99,787	8,234	8,094	8,153	8,529	8,301	8,279	8,660	8,975	8,435	8,363	9,096	9,009	9,198	.....
612	General imports, mil.\$	580,659	47,819	49,319	47,993	48,182	49,224	50,849	49,979	49,439	50,097	50,178	52,391	53,134	53,961	.....
614	Imports of petroleum and petroleum products, mil.\$	50,456	4,395	4,478	4,323	3,757	3,698	3,936	3,729	3,371	2,981	3,960	4,162	3,997	3,863	.....
616	Imports of automobiles and parts, mil.\$	79,399	6,510	6,699	5,983	6,555	6,736	6,871	6,748	6,849	6,134	6,713	7,258	7,546	7,300	.....
618*	Merchandise exports, adjusted, excluding military, mil.\$	456,866	113,787			111,736			119,679			118,012				
620*	Merchandise imports, adjusted, excluding military, mil.\$	589,441	147,514			148,224			152,848			154,977				
622	Balance on merchandise trade, mil.\$	-132,575	-33,727			-36,488			-33,169			-36,965				

15. INTERNATIONAL COMPARISONS																
47*	Industrial production indexes (1987=100):															
721*	United States	110.9	110.0	110.4	110.9	111.1	111.3	111.9	112.8	114.0	114.6	115.0	115.9	116.1	116.3	116.8
728*	OECD, European countries ²	107	107	106	107	107	107	107	108	107	107	109	109	109	109	109
725*	Japan	111.7	110.6	112.5	111.9	110.9	113.3	107.4	109.8	108.0	109.1	109.0	113.3	111.7	111.9	111.8
726*	Federal Republic of Germany	107	107	107	106	108	108	107	107	107	105	107	108	108	108	109
722*	France	107	106	106	107	107	107	106	107	106	107	107	107	107	107	109
727*	United Kingdom	105	105	104	105	105	105	107	107	106	107	108	107	109	109	109
723*	Italy	104.4	105.1	102.8	105.1	103.4	103.1	105.3	106.9	102.5	104.7	104.6	106.0	107.4	108.1	108.1
723*	Canada	103.2	101.8	103.7	102.7	103.5	104.4	105.2	105.2	104.7	105.1	104.6	106.0	107.4	108.1	108.1
	Consumer price indexes (1982-84=100):															
320*	United States, NSA	144.5	144.2	144.4	144.4	144.8	145.1	145.7	145.8	145.8	146.2	146.7	147.2	147.4	147.5	148.0
738*	Japan, NSA	118.5	118.6	118.5	118.8	119.2	119.3	119.2	118.5	118.6	118.7	118.7	119.3	119.5	119.6	.....
735*	Federal Republic of Germany, NSA	125.6	125.5	125.7	126.0	126.0	126.1	126.4	126.7	126.9	128.0	128.5	128.7	129.0	129.3	129.4
736*	France, NSA	143.5	143.5	143.4	143.5	143.5	144.0	144.3	144.4	144.3	144.5	144.9	145.2	145.6	145.9	145.9
732*	United Kingdom, NSA	165.3	165.8	165.7	165.3	166.0	166.7	166.6	166.4	166.7	166.0	167.0	167.4	169.4	170.0	170.0
737*	Italy, NSA §	186.3	185.4	186.3	187.0	187.2	187.4	188.6	189.5	189.5	190.6	191.3	191.7	192.2	192.9	193.3
733*	Canada, NSA	147.9	147.6	147.6	148.0	148.1	148.2	148.4	149.1	148.8	148.8	147.7	147.6	147.6	147.3	147.6
	Stock price indexes (1967=100, NSA):															
748*	United States*	491.0	484.3	487.4	486.6	494.0	499.6	504.6	503.5	506.9	514.5	513.0	504.5	486.5	490.5	494.8
745*	Japan*	1,381.4	1,468.9	1,462.9	1,468.9	1,510.4	1,506.4	1,490.6	1,381.9	1,308.7	1,376.0	1,445.1	1,466.9	1,457.0	1,488.6	1,526.2
746*	Federal Republic of Germany*	312.2	286.3	293.4	311.6	325.4	322.9	337.9	345.7	363.1	374.2	372.7	380.2	396.9	399.8	372.4
742*	France*	970.2	901.9	907.7	954.5	1,021.3	1,007.1	1,047.2	1,023.8	1,111.5	1,145.8	1,141.4	1,095.8	1,072.1	1,075.8	987.1
747*	United Kingdom*	1,375.0	1,326.4	1,341.0	1,325.3	1,405.7	1,414.1	1,440.2	1,430.8	1,509.1	1,584.3	1,584.3	1,520.6	1,488.3	1,472.6	1,405.6
743*	Italy*	575.2	575.2	560.0	580.0	634.4	633.1	617.2	575.2	622.7	646.8	703.3	699.9	815.6	823.9	757.1
750*	Canada*	441.1	437.4	448.2	448.3	467.5	450.9	482.3	472.3	488.3	514.7	499.9	489.2	482.2	488.9	454.8
	Exchange rates:															
	Exchange value of U.S. dollar, index: March 1973=100, NSA ³ .	93.18	90.24	91.81	94.59	94.32	92.07	93.29	95.47	95.73	96.54	95.79	94.35	94.39	92.79	91.60
	Foreign currency per U.S. dollar (NSA):															
758*	Japan (yen)*	111.08	110.34	107.41	107.69	103.77	105.57	107.02	107.88	109.91	111.44	106.30	105.10	103.48	103.75	102.53
755*	Federal Republic of Germany (d. mark)*	1.6545	1.6071	1.6547	1.7157	1.6944	1.6219	1.6405	1.7005	1.7105	1.7426	1.7355	1.6909	1.6984	1.6565	1.6271
756*	France (franc)*	5.6689	5.4180	5.5700	5.8464	5.9298	5.6724	5.7541	5.9069	5.8477	5.9207	5.8955	5.7647	5.8170	5.6728	5.5597
752*	United Kingdom (pound)* .....	.6652	.6461	.6630	.6687	.6705	.6558	.6656	.6753	.6706	.6701	.6760	.6703	.6746	.6648	.6552
757*	Italy (lira)*	1,573.41	1,475.66	1,505.05	1,586.02	1,603.75	1,569.10	1,600.93	1,666.31	1,687.17	1,699.45	1,685.96	1,666.63	1,626.07	1,594.56	1,592.22
753*	Canada (dollar)*	1.2902	1.2698	1.2789	1.2820	1.3080	1.3215	1.3263	1.3174	1.3308	1.3173	1.3424	1.3644	1.3830	1.3808	1.3836

16. ALTERNATIVE COMPOSITE INDEXES																
990*	CIBC long-leading composite index, 1967=100 ⁴	255.8	253.2	254.4	255.1	255.1	255.0	257.0	259.2	262.8	261.3	262.0	262.1	263.0	263.5	263.7
991*	CIBC short-leading composite index, 1967=100 ⁴	224.1	219.3	223.1	222.2	223.6	226.4	226.7	229.9	230.7	232.6	234.6	237.1	237.4	239.4	239.3

See footnotes on page C-6.

FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

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

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

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

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

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

Sources for series in this section are shown on pages C-30 through C-32 in the April 1994 SURVEY.

Page C-1

NOTE.—Major data revisions:

Personal income less transfer payments in 1987 dollars (BCI-51)—see note for page C-2.

Manufacturing and trade sales in 1987 dollars (BCI-57)—see note for page C-2.

Ratio of manufacturing and trade inventories to sales in 1987 dollars (BCI-77)—see note for page C-3.

Change in labor cost per unit of output (BCI-62)—see note for page C-2.

Ratio, consumer installment credit outstanding to personal income (BCI-95)—see notes for page C-2 and C-4.

* Preliminary July 1994 values: BCI-32 = 57.3, BCI-19 = 451.40, and BCI-109 = 7.25.

1. Data exclude Puerto Rico, which is included in figures published by the source agency. From August 1992 through April 1994, data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments.

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3. Excludes BCI-57, for which data are not available.

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

5. Data beginning January 1994 are based on the revised Current Population Survey and are not directly comparable with data for earlier periods.

Page C-2

NOTE.—Major data revisions:

Series based on the national income and product accounts have been revised by the source from 1991 forward to reflect the incorporation of new source data and new seasonal adjustment factors. Series affected by this revision are as follows: BCI-16, -18, -22, -30, -35, -49, -50, -51, -52, -53, -55, -62, -81, -86, -87, -88, -89, -95, -107, -108, -290, -292, -293, -295, -298, -311, and -564. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, Washington, DC 20230.

Retail sales in 1987 dollars (BCI-59) and manufacturing and trade sales in 1987 dollars (BCI-57) have been revised from 1990 forward to incorporate revisions in the retail sales deflator. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Data on the value of construction put in place have been revised to reflect the updating of basic data and the computation of new seasonal adjustment factors. This revision affects BCI-69 (manufacturers' machinery and equipment sales and business construction expenditures) from 1991 forward. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division, Washington, DC 20233. For information on the compilation of BCI-69, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

* Preliminary July 1994 value: BCI-32 = 57.3; anticipated 3d quarter 1994 values: BCI-61 = 639.71 and BCI-100 = 611.27; anticipated 4th quarter 1994 values: BCI-61 = 640.12 and BCI-100 = 612.68.

1. Data beginning January 1994 are based on the revised Current Population Survey and are not directly comparable with data for earlier periods.

2. Data exclude Puerto Rico, which is included in figures published by the source agency. From August 1992 through April 1994, data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments.

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

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Page C-3

NOTE.—Major data revisions:

Series based on the national income and product accounts (BCI-30, -86, -87, -88, -89, and -311)—see note for page C-2.

Manufacturing and trade inventories in 1987 dollars (BCI-70) has been revised from 1991 forward to incorporate the revision in the national income and product accounts. Ratio of manufacturing and trade inventories to sales in 1987 dollars (BCI-77) has been revised from 1991 forward to incorporate the revisions in the national income and product accounts and in the retail sales deflator (see note for page C-2). For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

* Preliminary July 1994 value: BCI-23 = 299.5.

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Page C-4

NOTE.—Major data revisions:

Series based on the national income and product accounts (BCI-16, -18, -22, -35, -51, -52, -53, -62, -81, -107, -108, -290, -292, -293, -295, and -298)—see note for page C-2.

Series based on consumer installment credit (BCI-66, -95, and -113) have been revised from 1989 forward to incorporate results of the annual benchmark and updated seasonal adjustment factors. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Mortgage and Consumer Finance Section, Washington, DC 20551 (BCI-66) and the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230 (BCI-95 and BCI-113).

* Preliminary July 1994 values: BCI-122 = 91.6, BCI-123 = 90.9, and BCI-85 = 0.24.

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Page C-5

NOTE.—Major data revisions:

Series based on consumer installment credit (BCI-66 and BCI-95)—see note for page C-4.

Series based on the national income and product accounts (BCI-95 and BCI-564)—see note for page C-2.

The consumer price index for Italy (BCI-737) has been revised from 1990 forward to reflect a change in the base year by the source. For further information, contact the U.S. Department of Commerce, International Trade Administration, Industry and Trade Statistics Division, Washington, DC 20230.

* Preliminary July 1994 values: BCI-119 = 4.33, BCI-114 = 4.37, BCI-116 = 8.31, BCI-115 = 7.62, BCI-117 = 6.24, BCI-109 = 7.25, BCI-19 (1941-43=10) = 451.40, BCI-19 (1967=100) = 491.0, BCI-748 = 1,492.4, BCI-745 = 376.7, BCI-746 = 998.2, BCI-742 = 1,422.0, BCI-747 = 740.3, BCI-743 = 472.2, BCI-750 = 88.80, BCI-758 = 98.30, BCI-755 = 1.5617, BCI-756 = 5.3562, BCI-752 = 0.6445, BCI-757 = 1,554.17, and BCI-753 = 1.3832.

1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

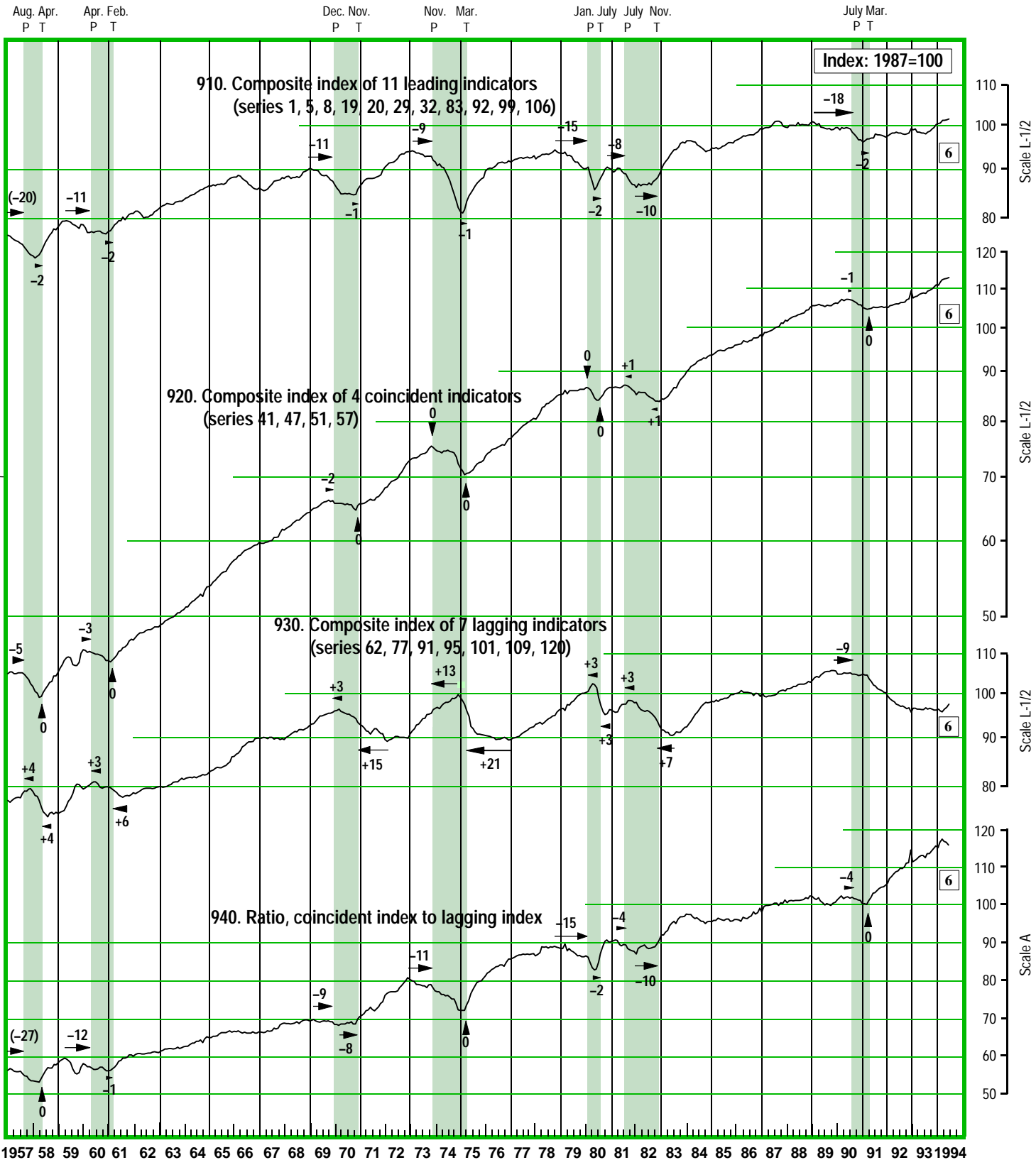
2. Organisation for Economic Co-operation and Development.

3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

CYCLICAL INDICATORS

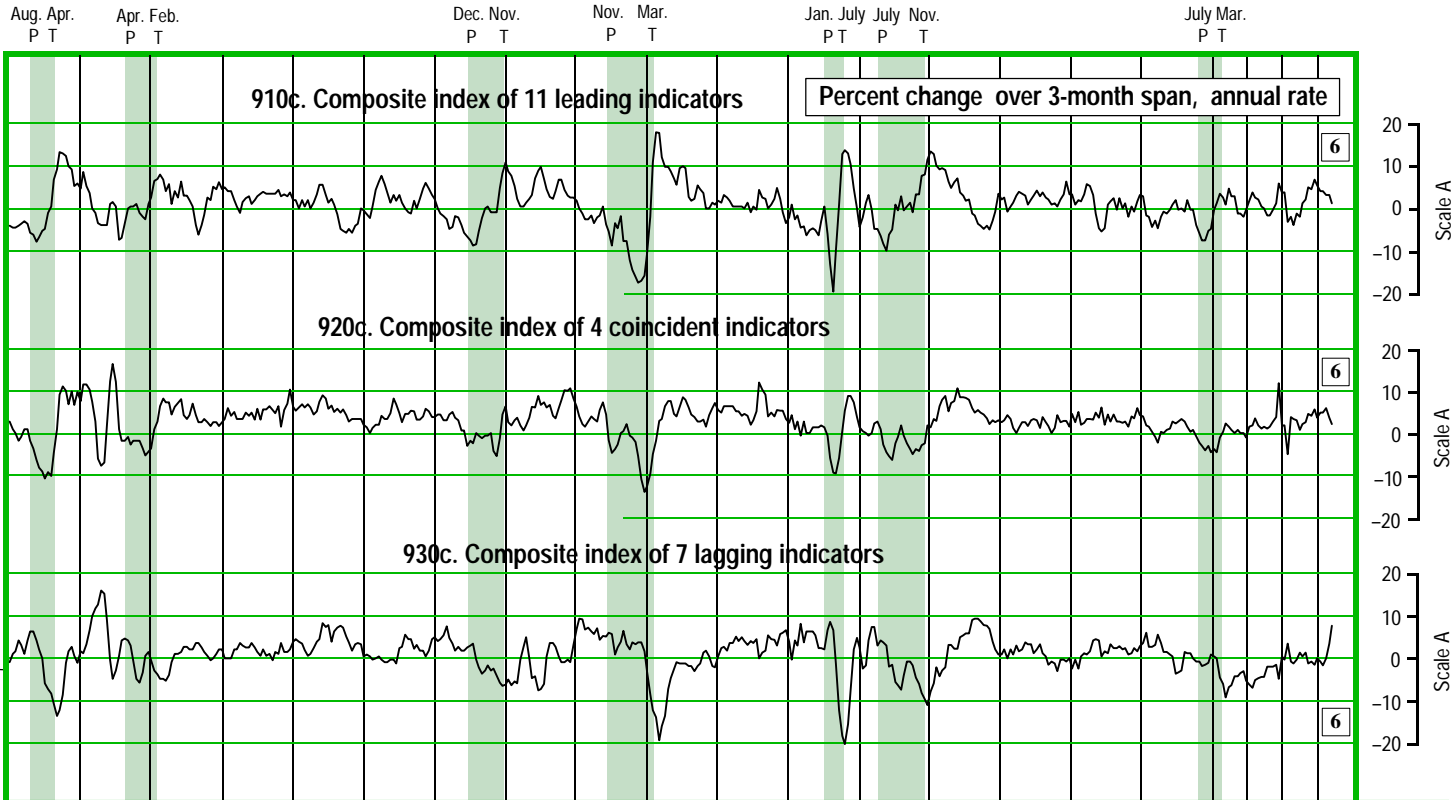
Composite Indexes



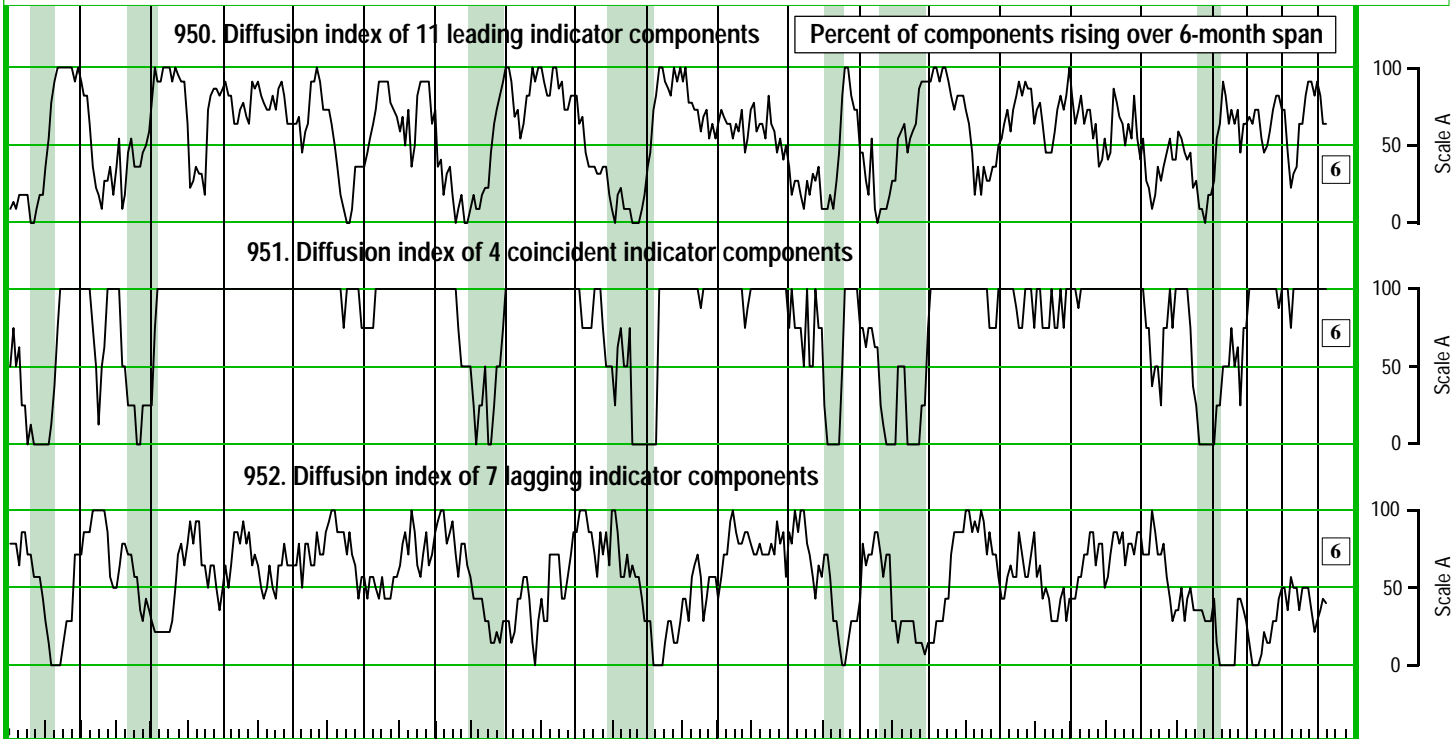
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



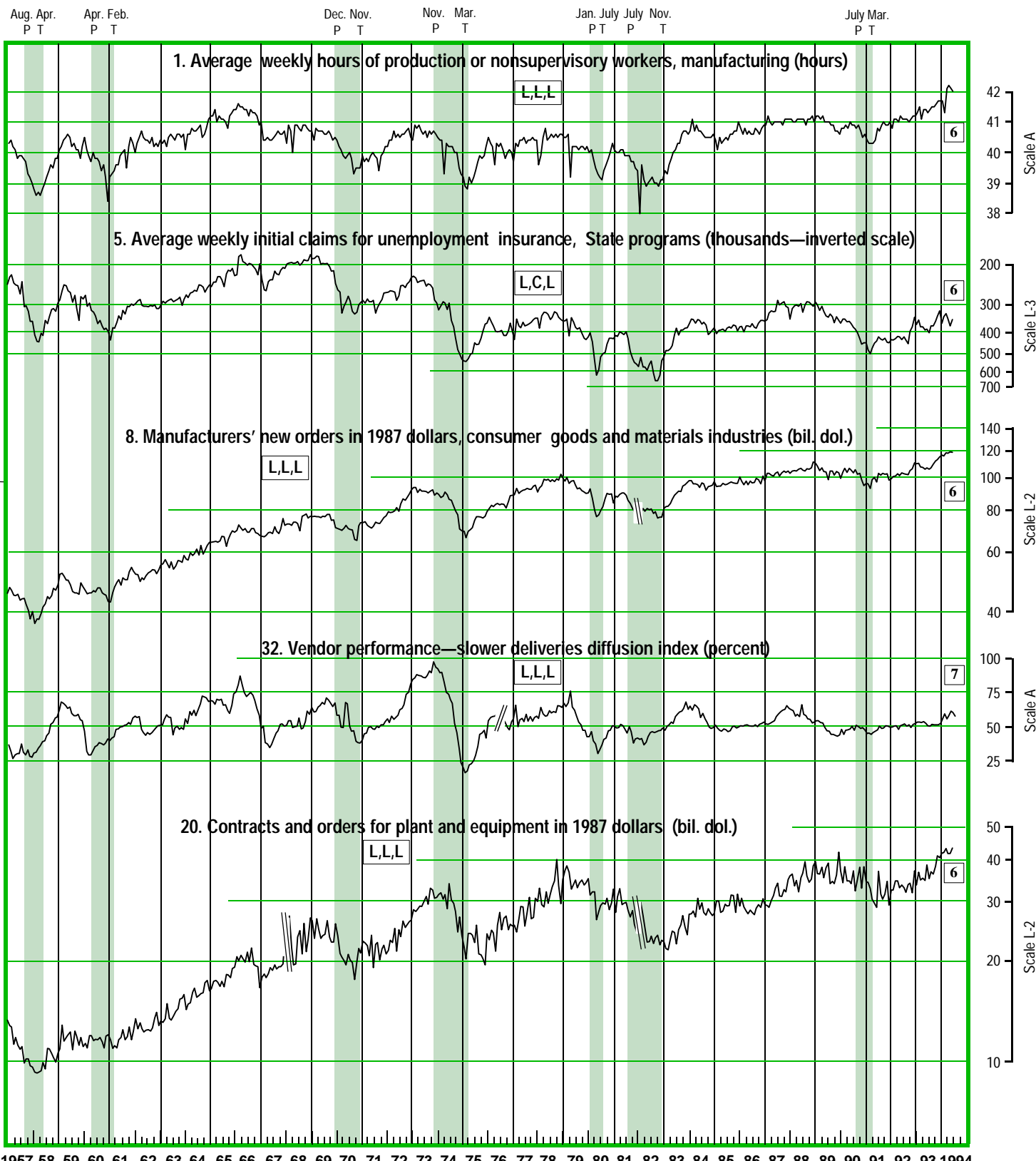
Composite Indexes: Diffusion



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

CYCLICAL INDICATORS

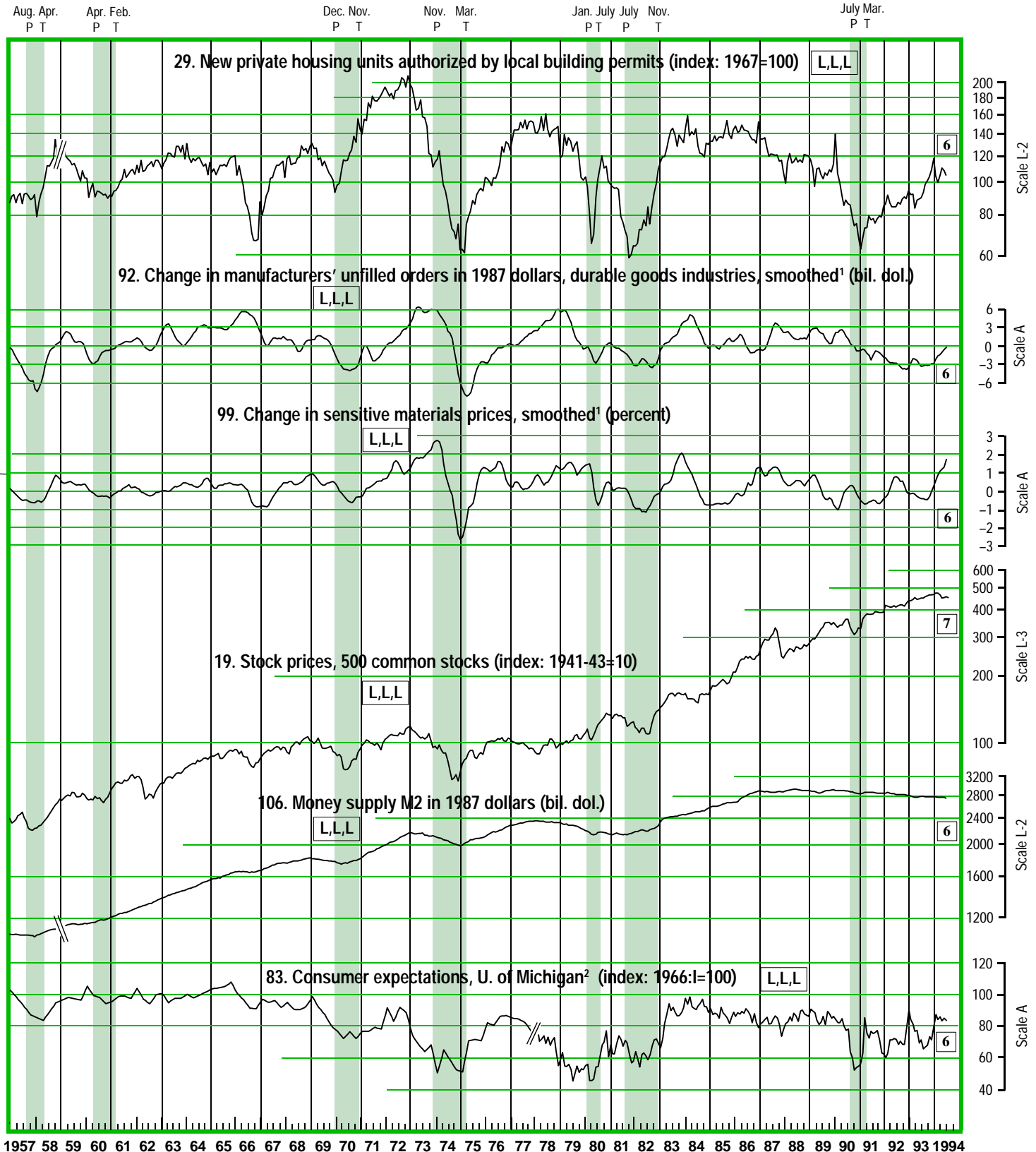
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued



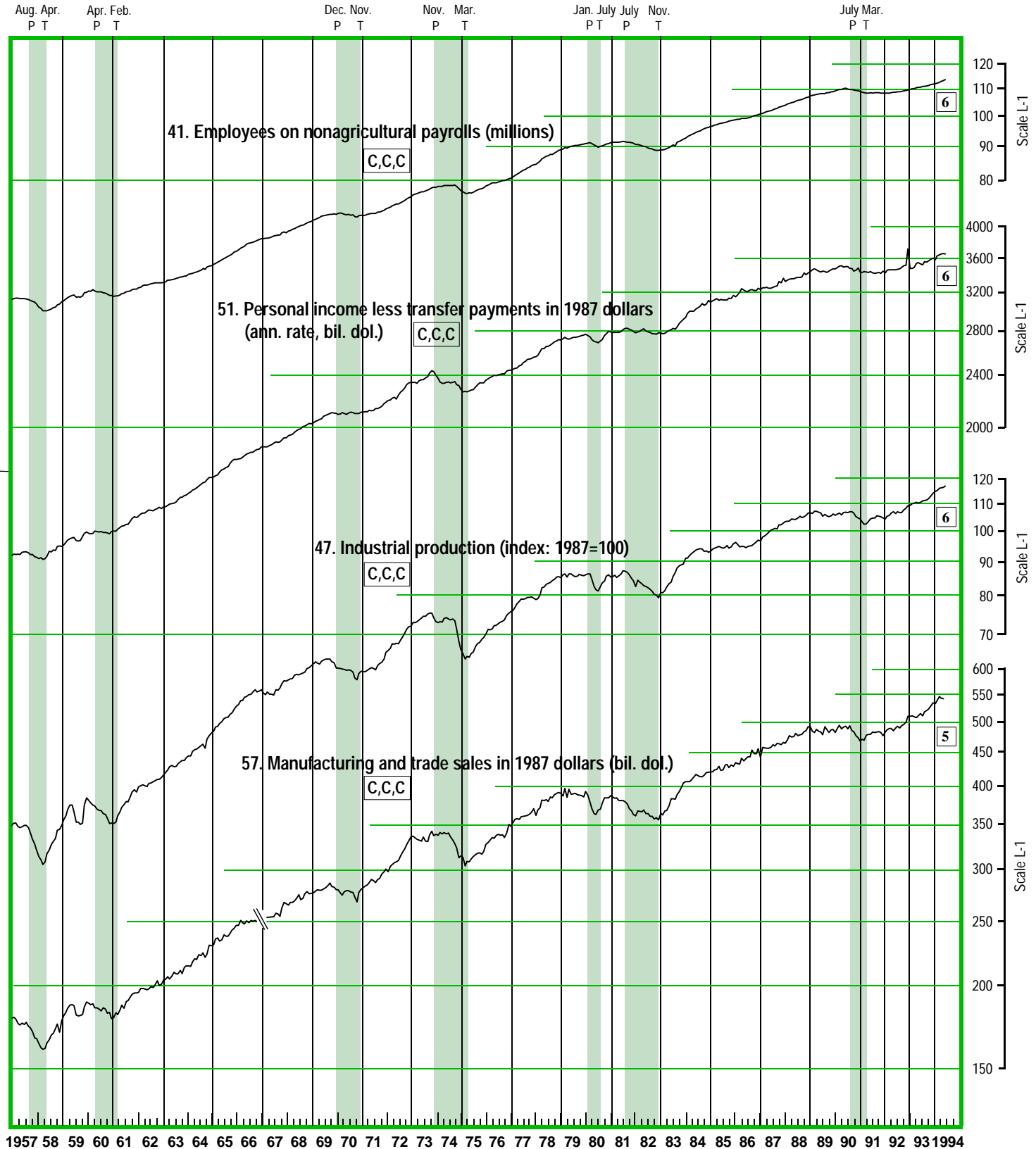
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

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CYCLICAL INDICATORS

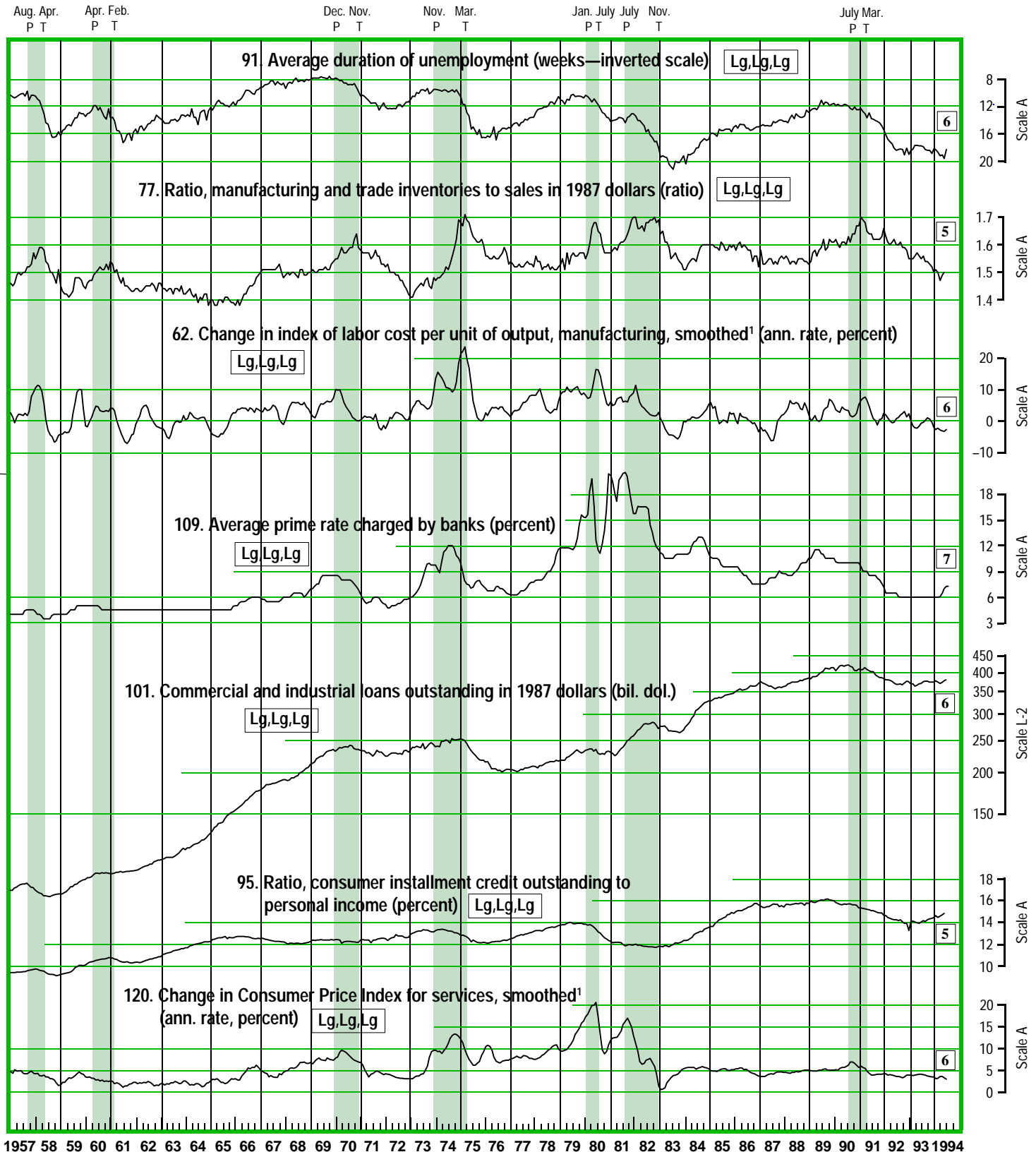
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Lagging Index Components

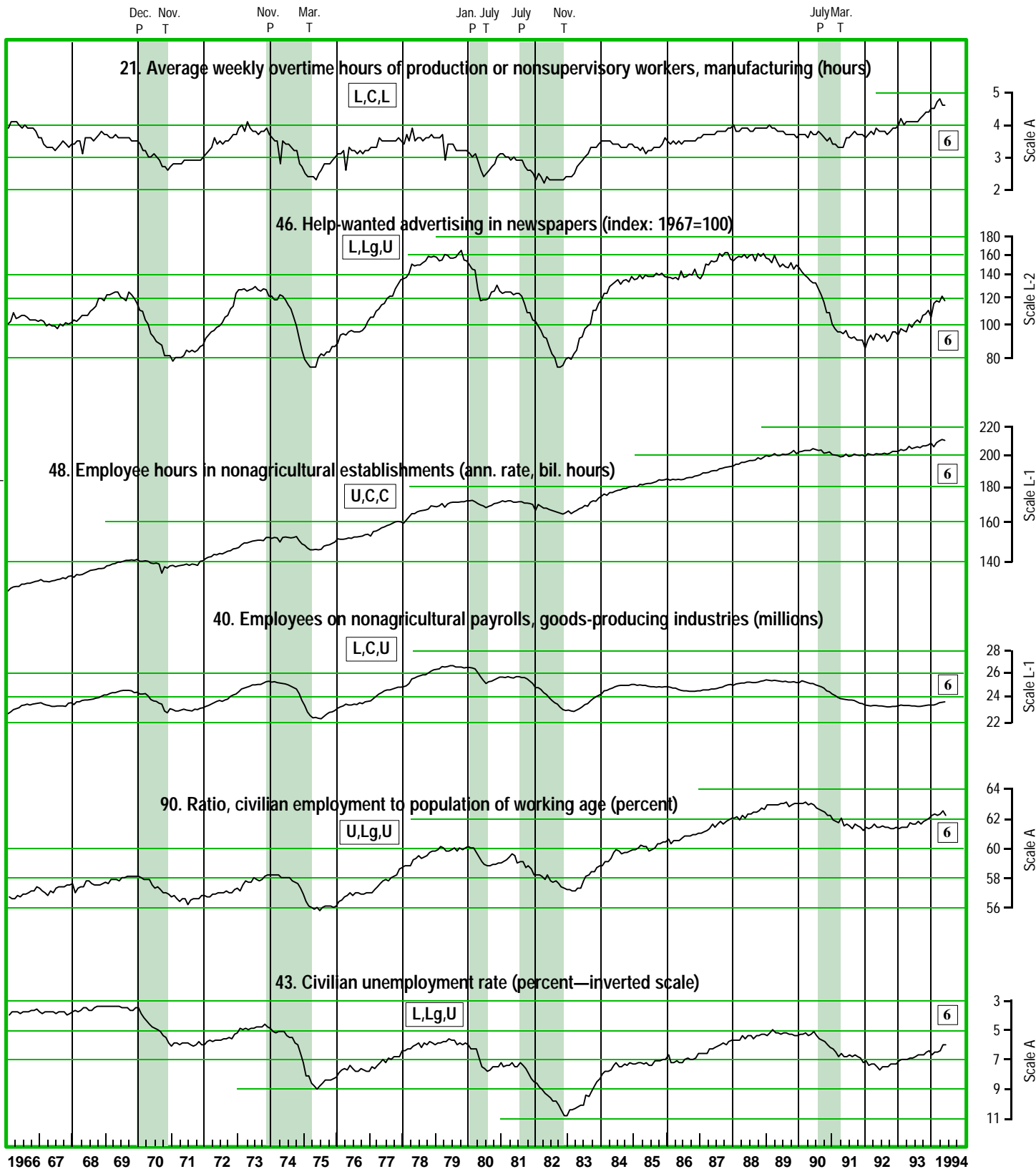


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

CYCLICAL INDICATORS

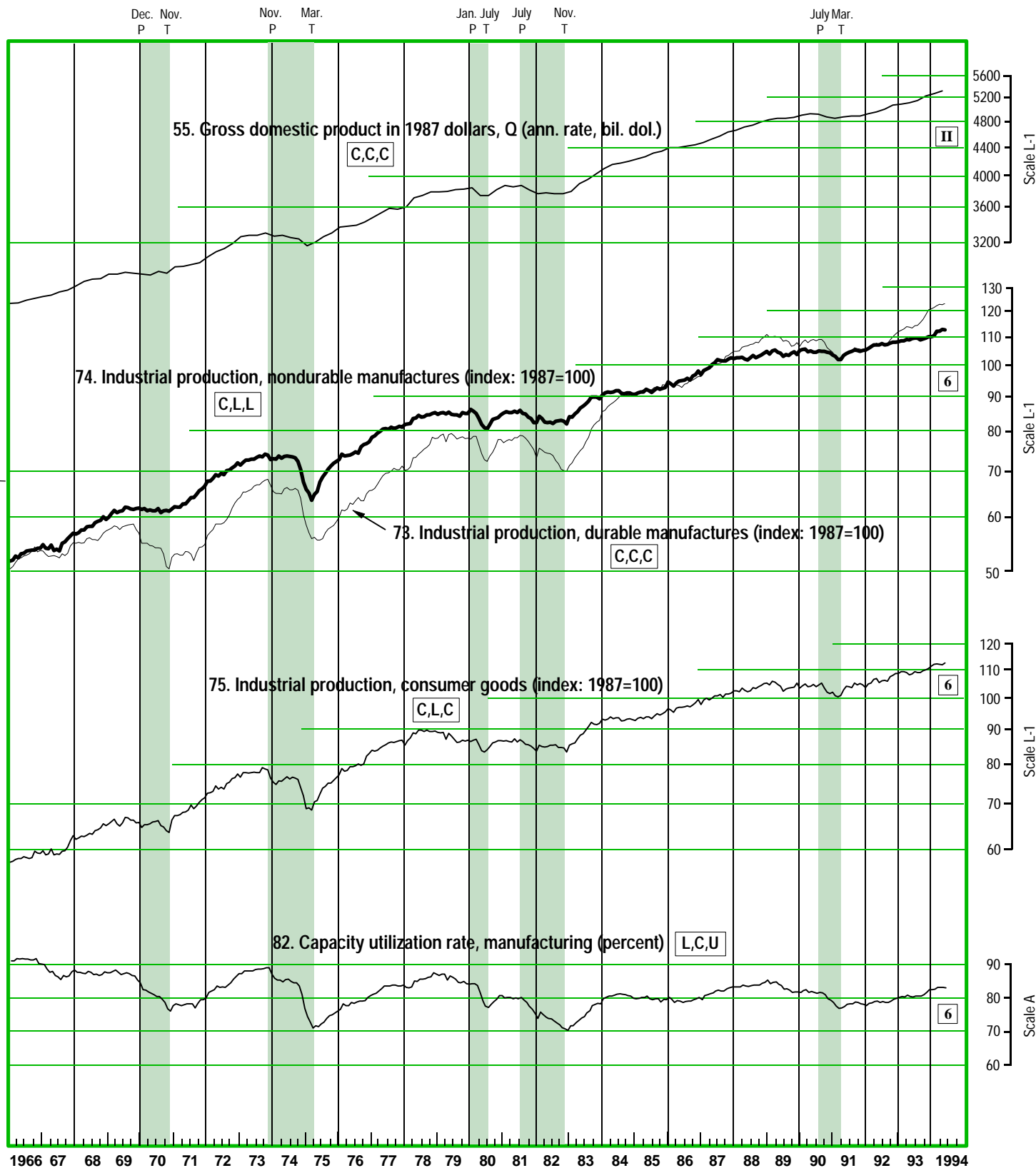
Employment and Unemployment



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

CYCLICAL INDICATORS

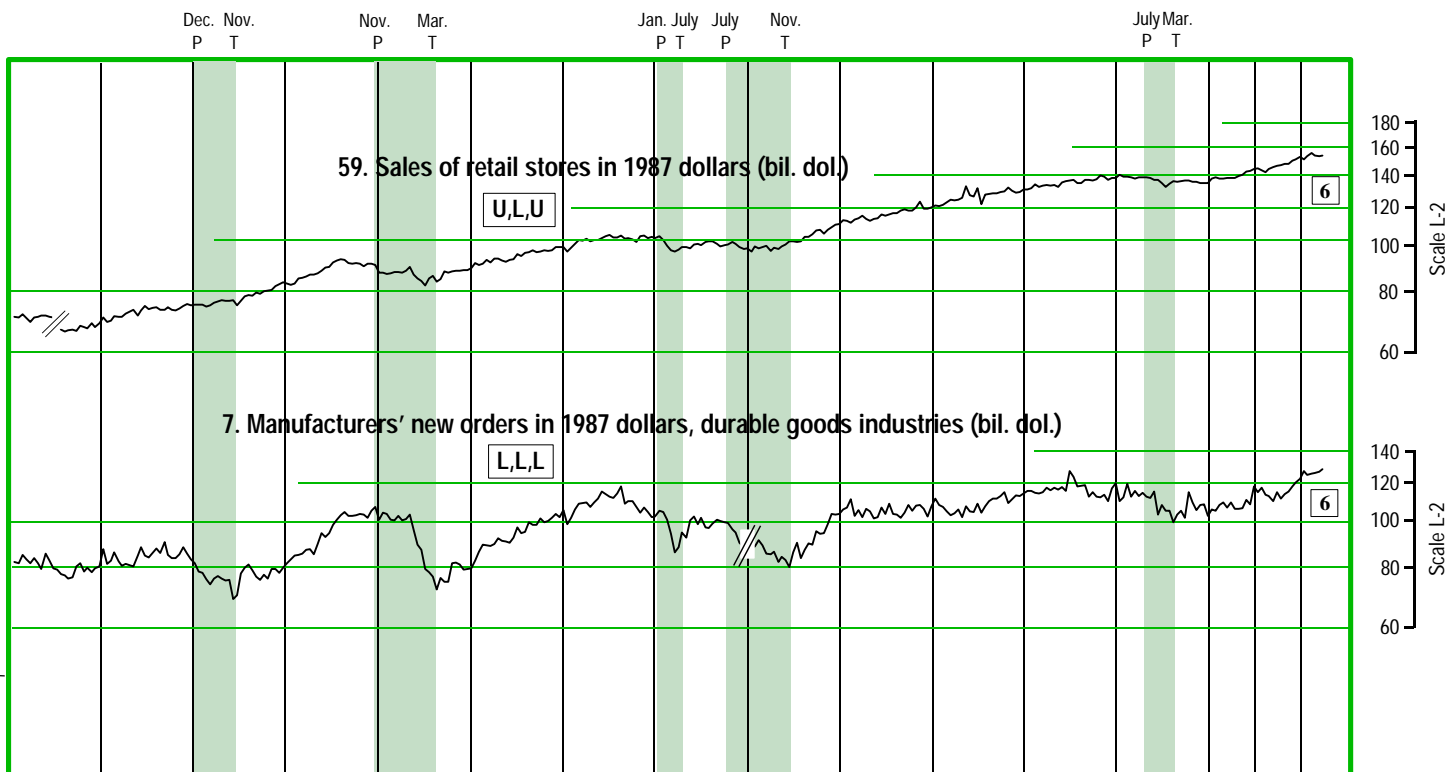
Output, Production, and Capacity Utilization



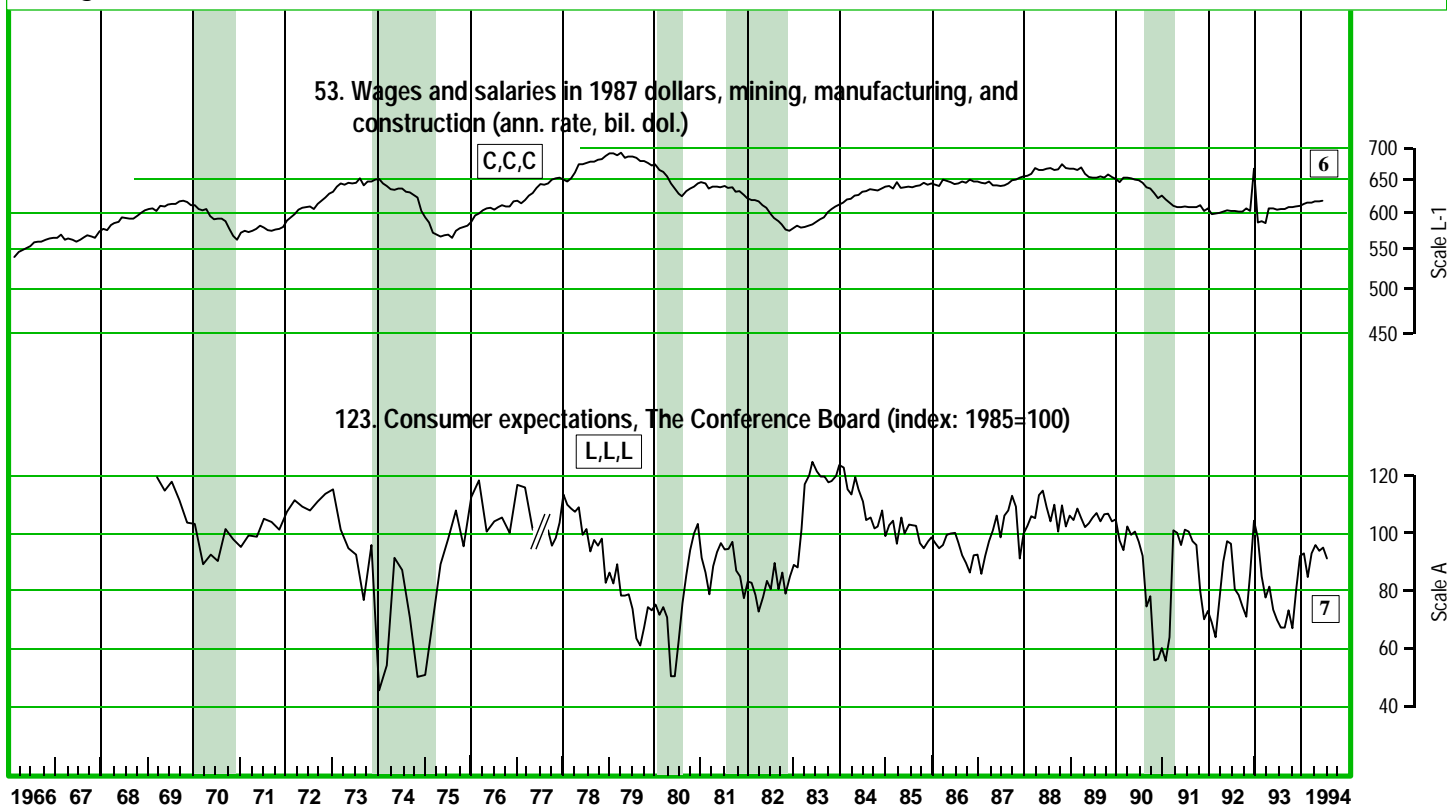
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



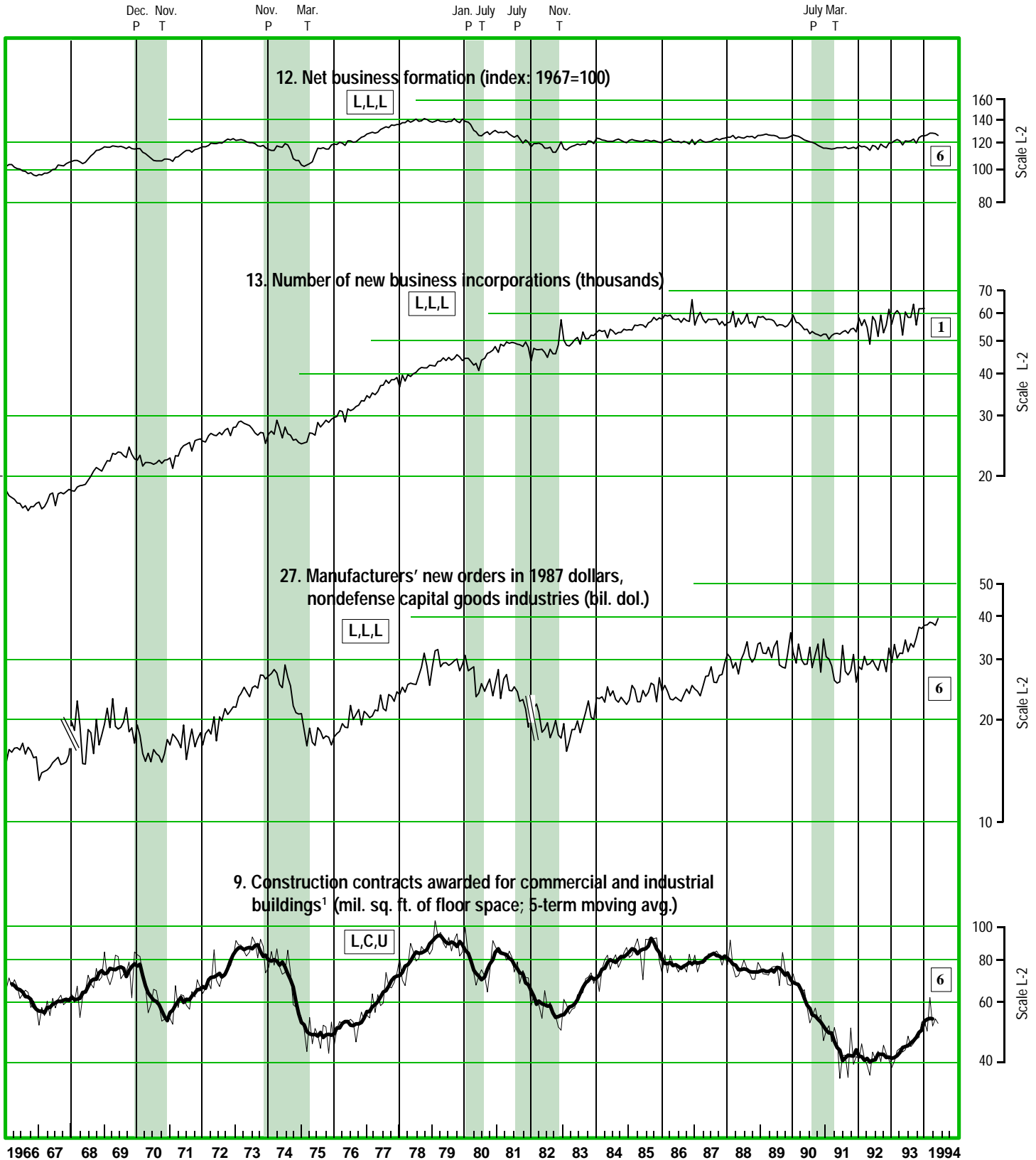
Wages and Consumer Attitudes



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

CYCLICAL INDICATORS

Fixed Capital Investment

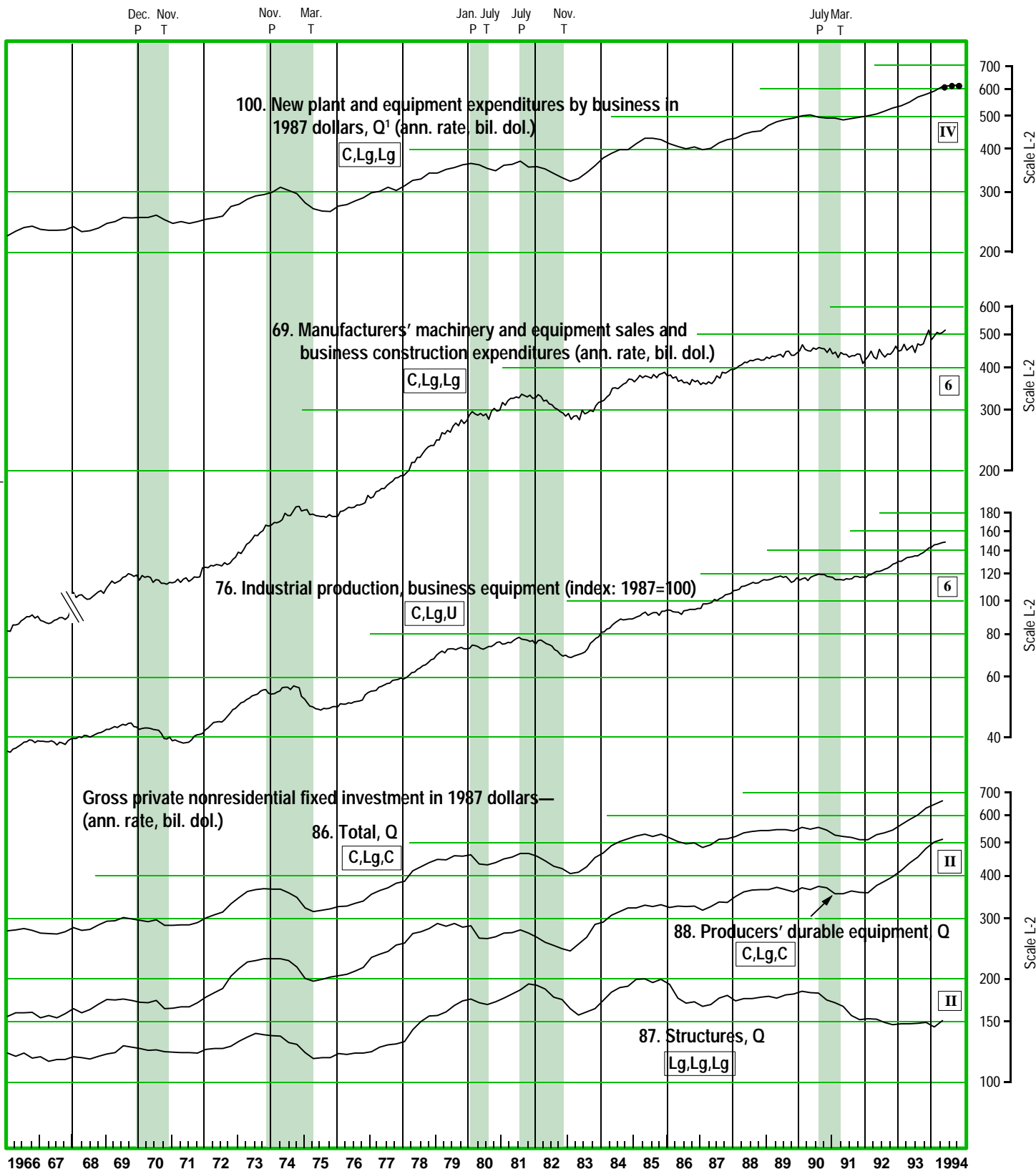


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NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued

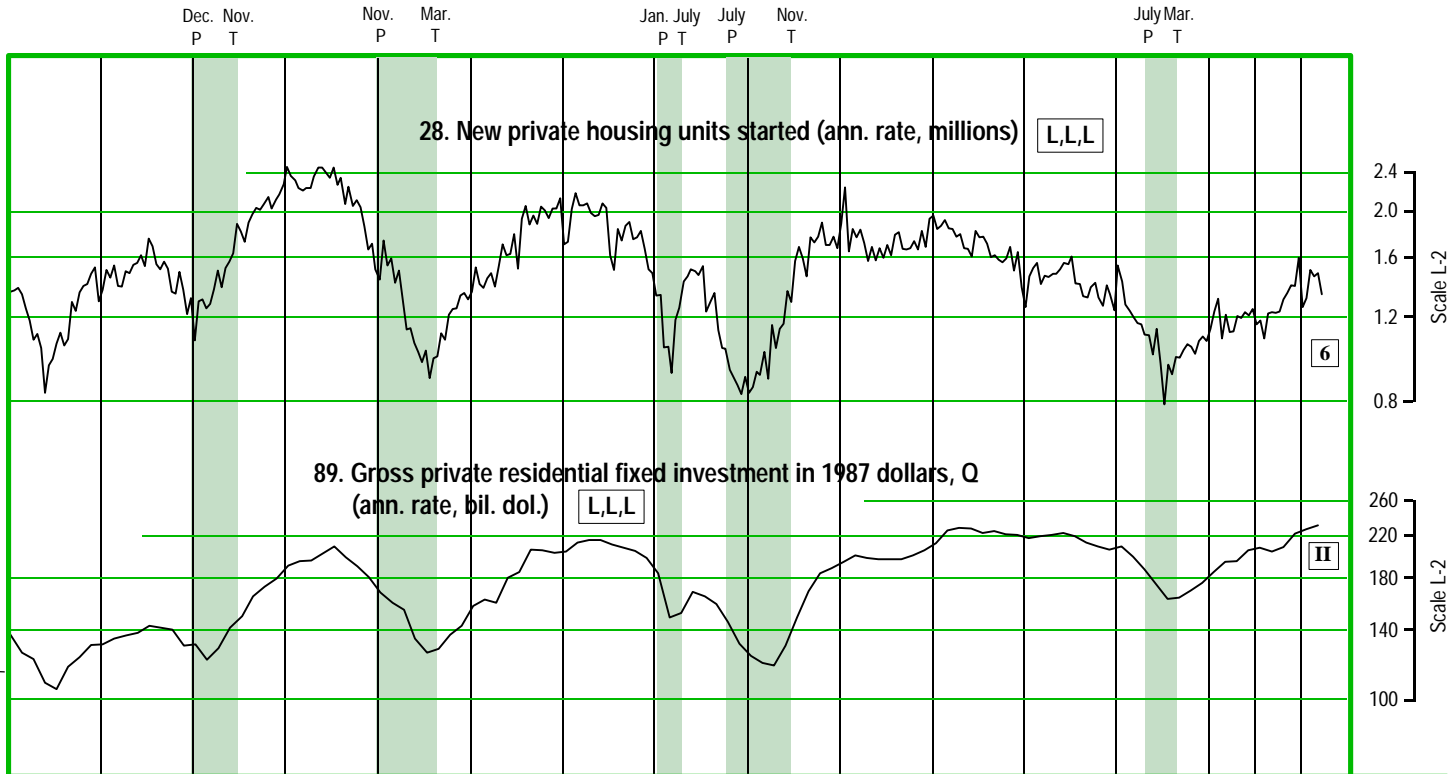


1. Dotted line represents anticipated expenditures.

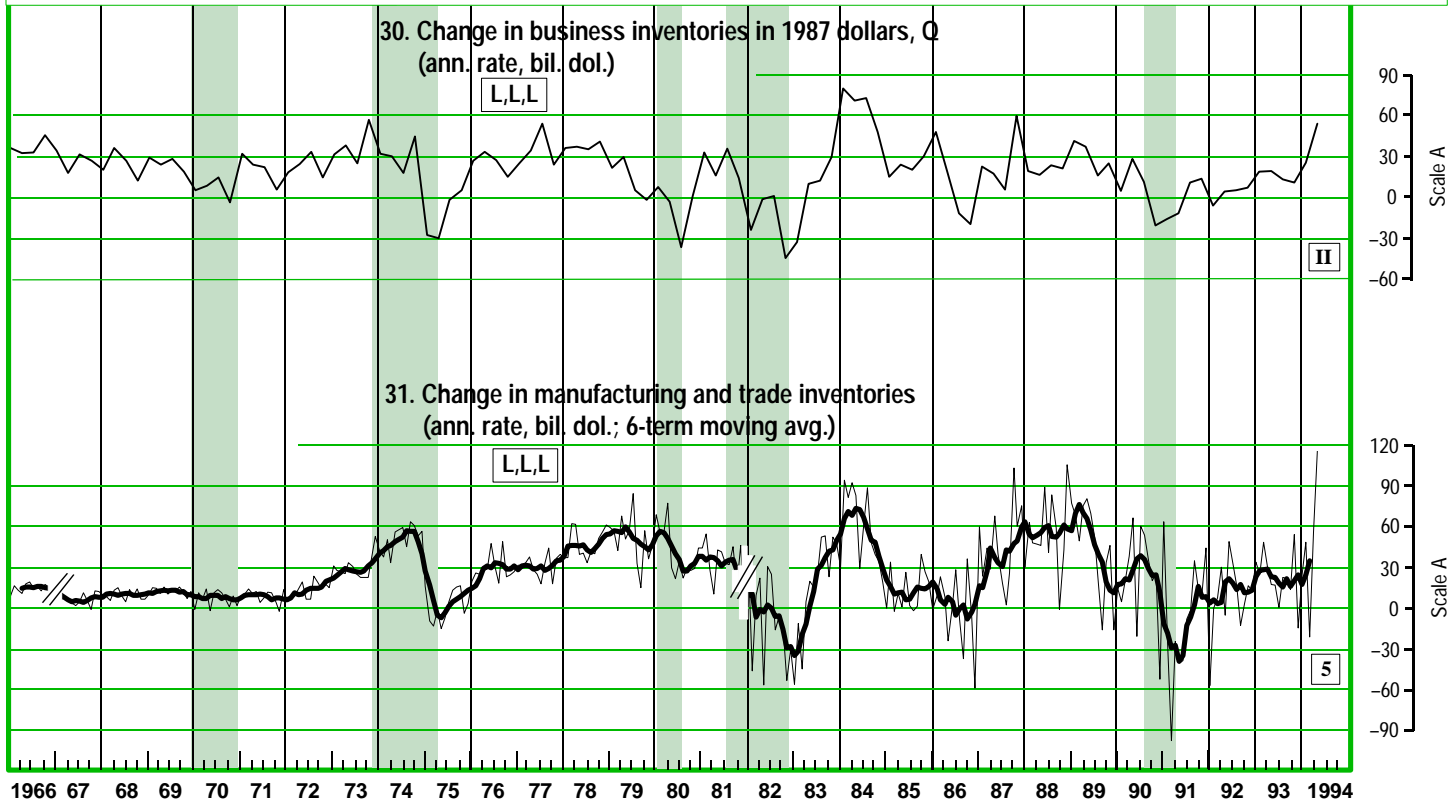
NOTE.—Current data for these series are shown on pages C-2 and C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



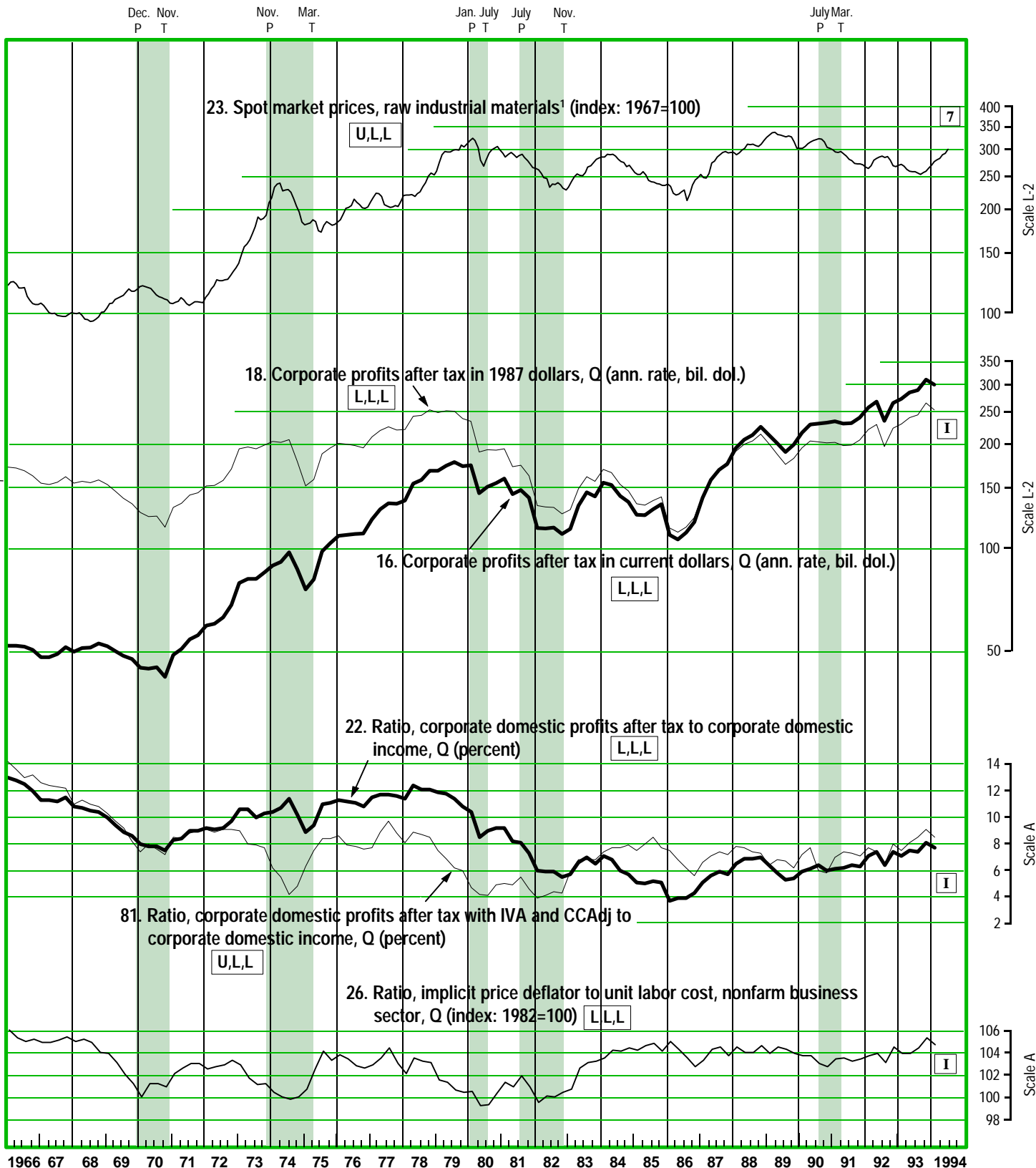
Inventories and Inventory Investment



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

CYCLICAL INDICATORS

Prices and Profits

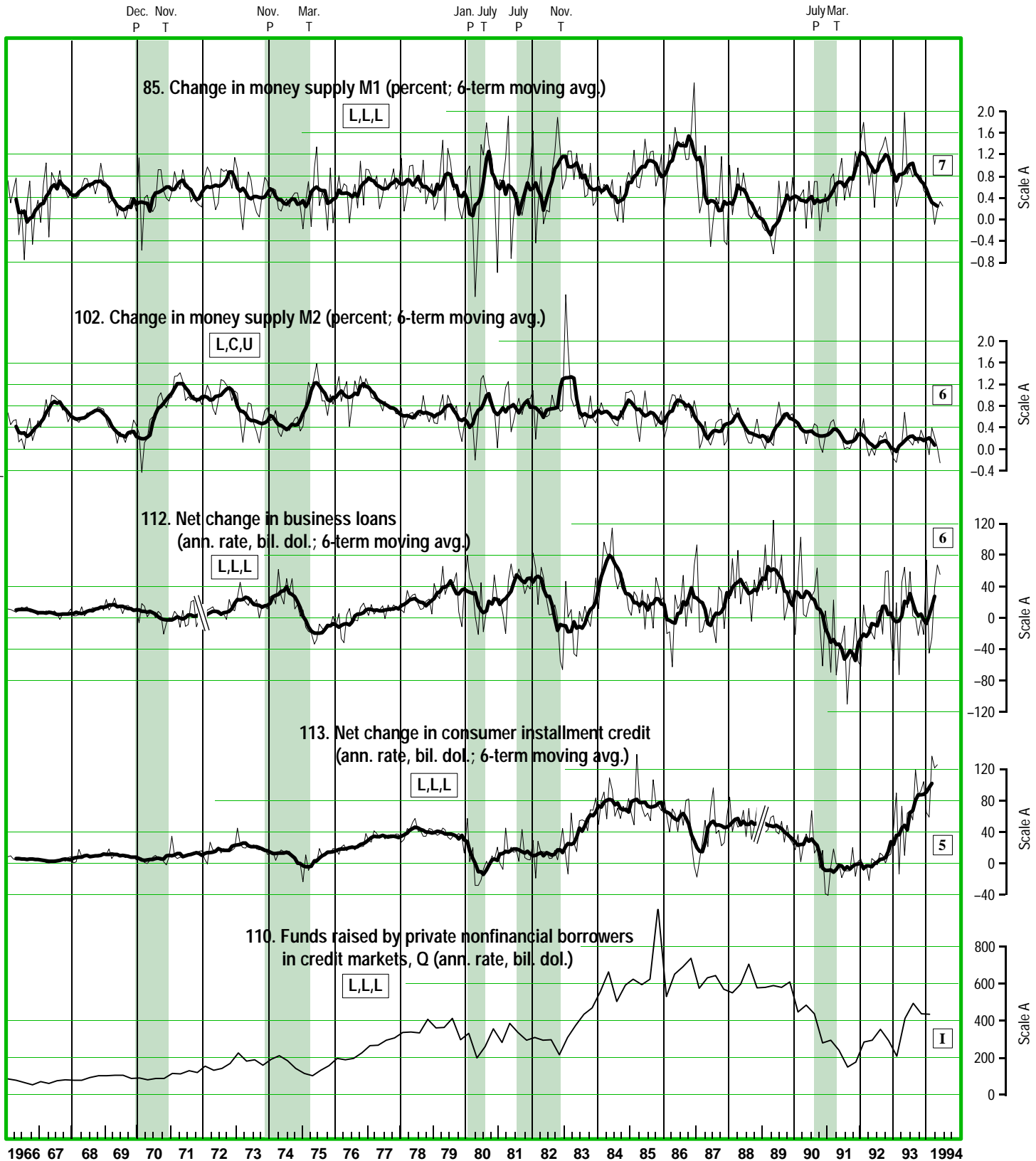


IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.
 NOTE.—Current data for these series are shown on pages C-3 and C-4.

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CYCLICAL INDICATORS

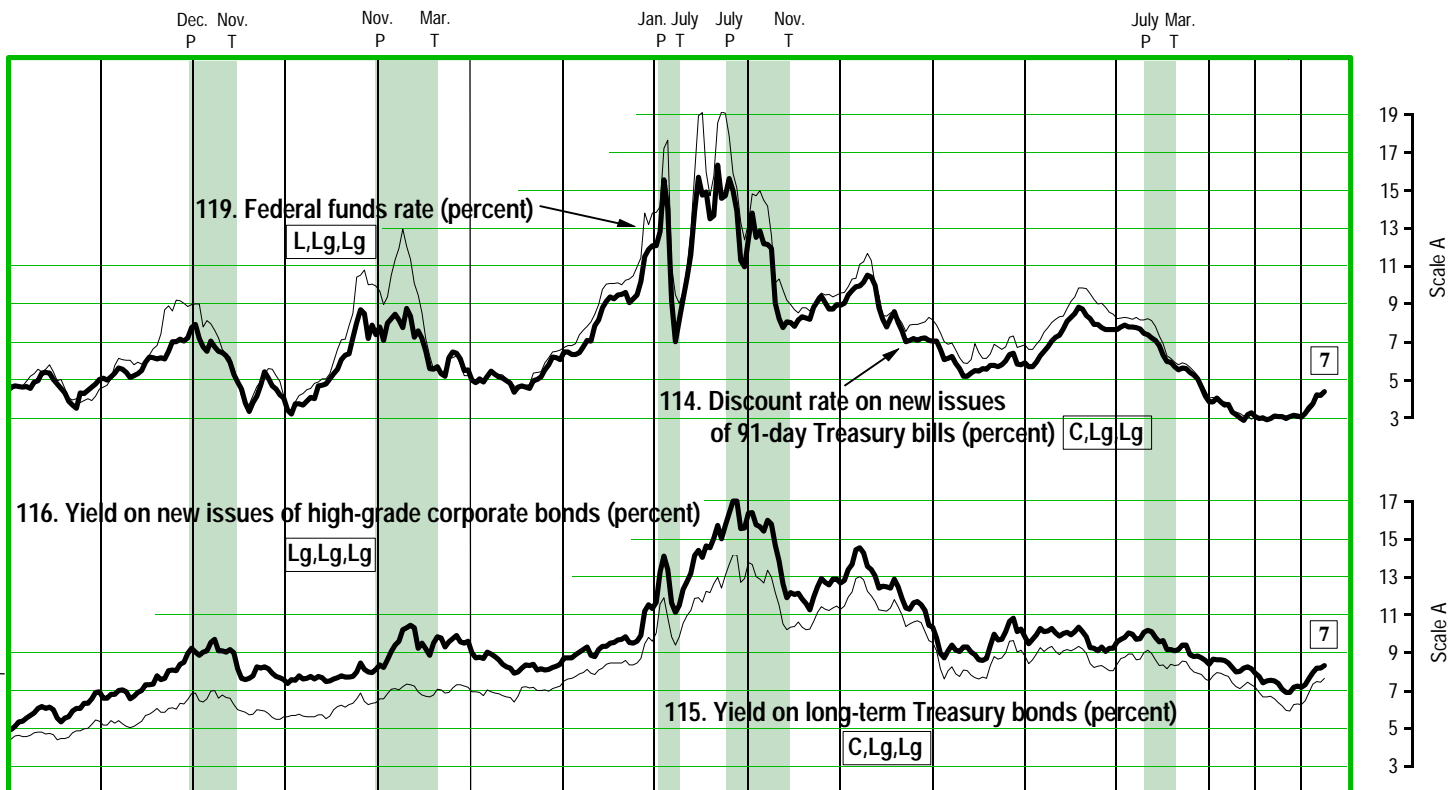
Money, Credit, and Interest Rates



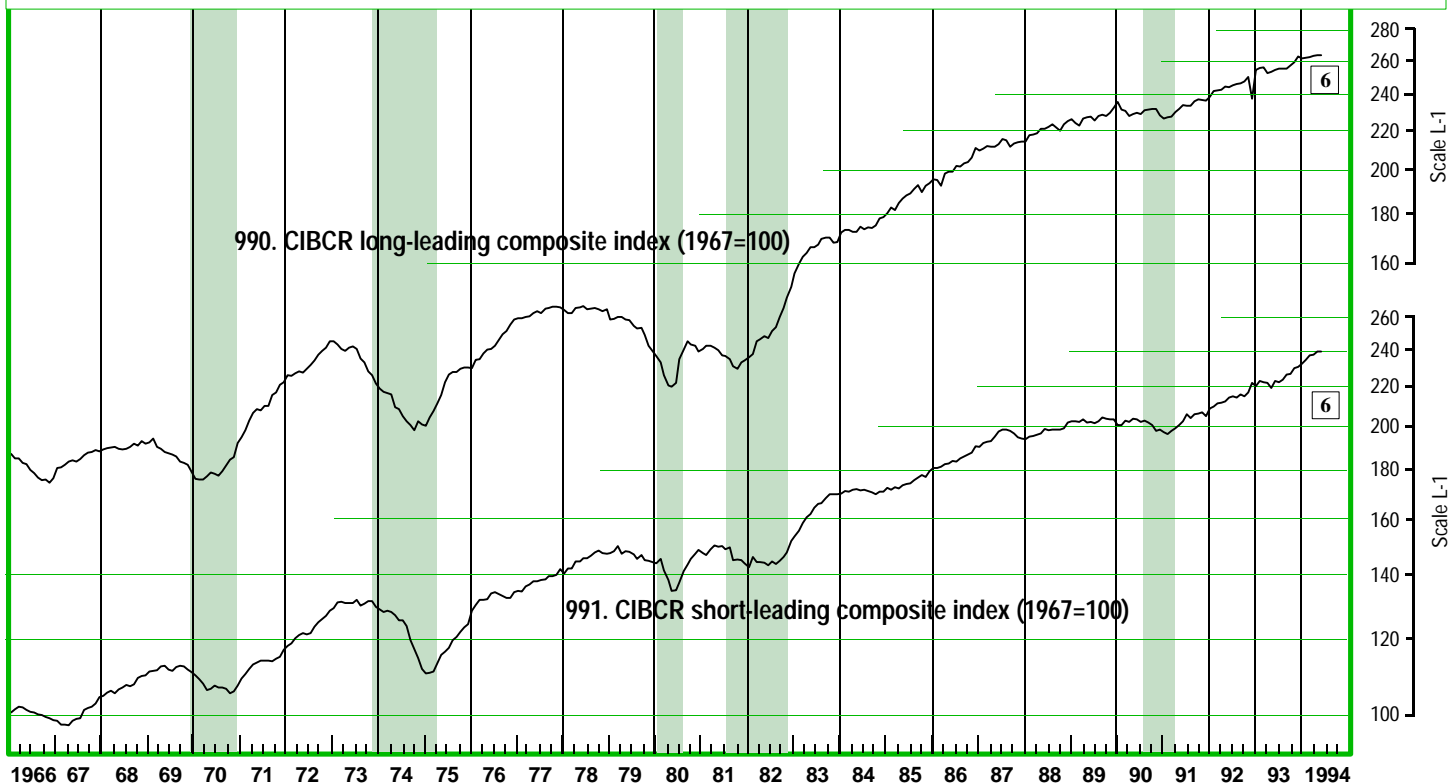
NOTE.—Current data for these series are shown on page C-4.

CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued



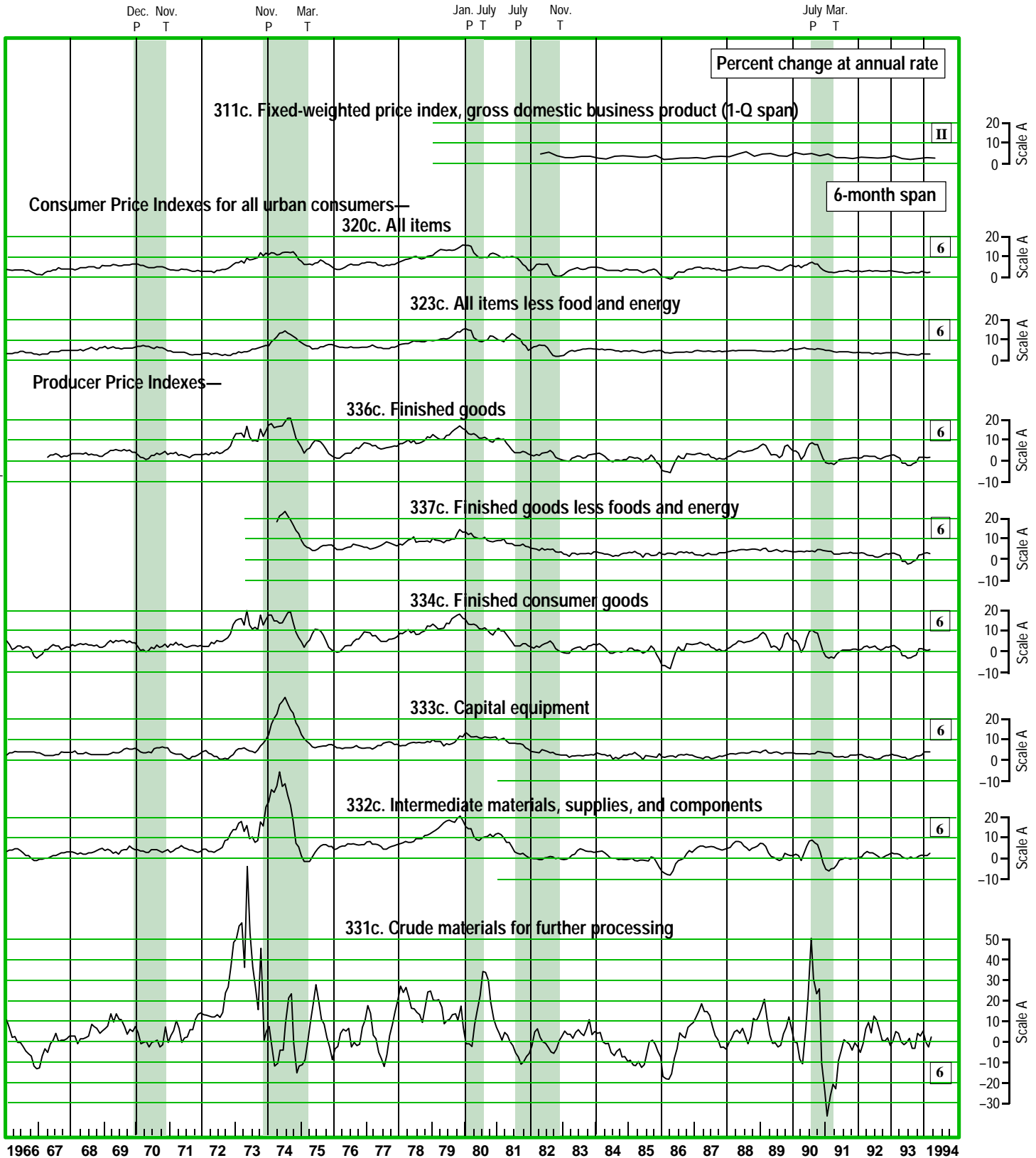
Alternative Composite Indexes



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

OTHER IMPORTANT ECONOMIC MEASURES

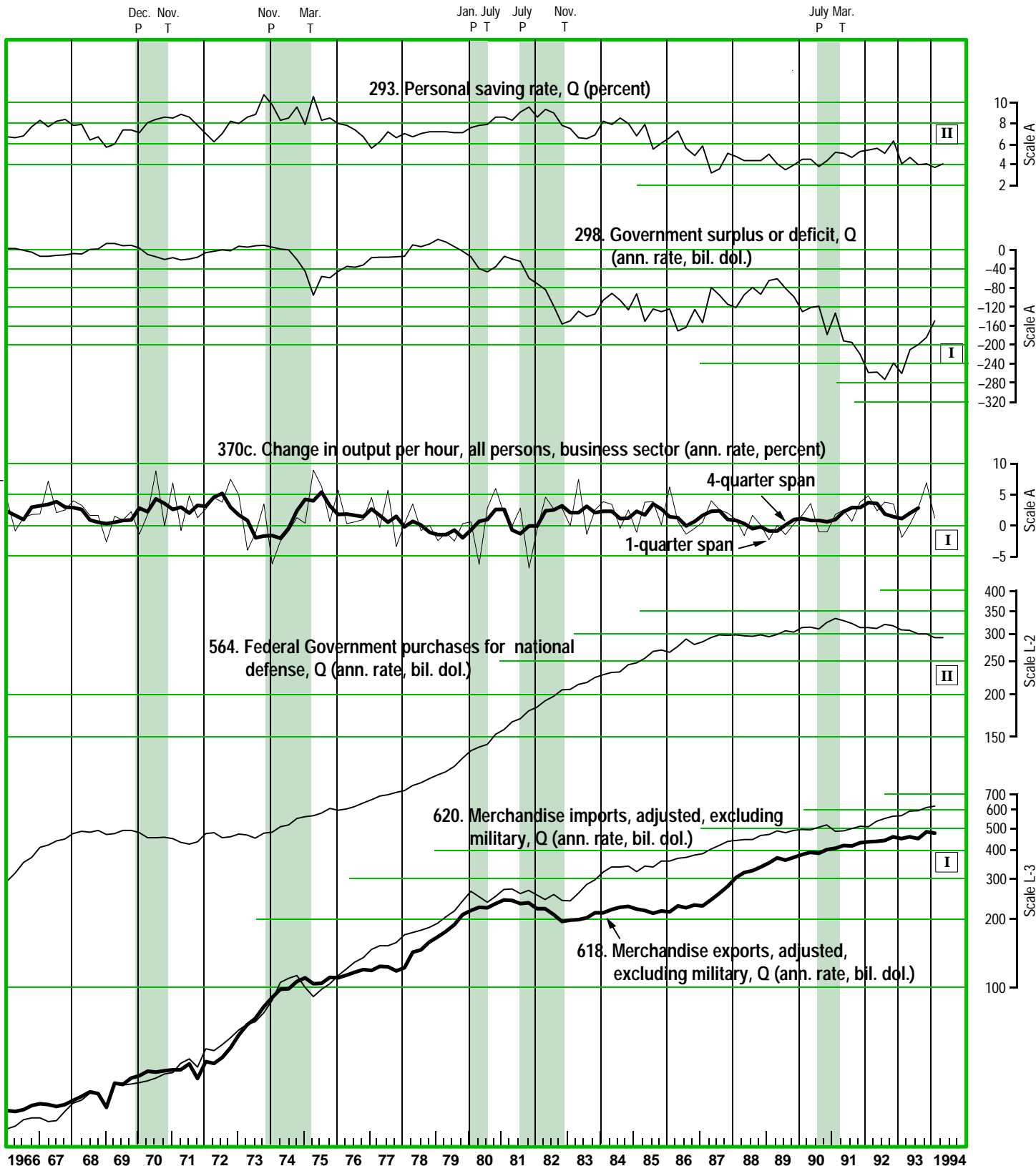
Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

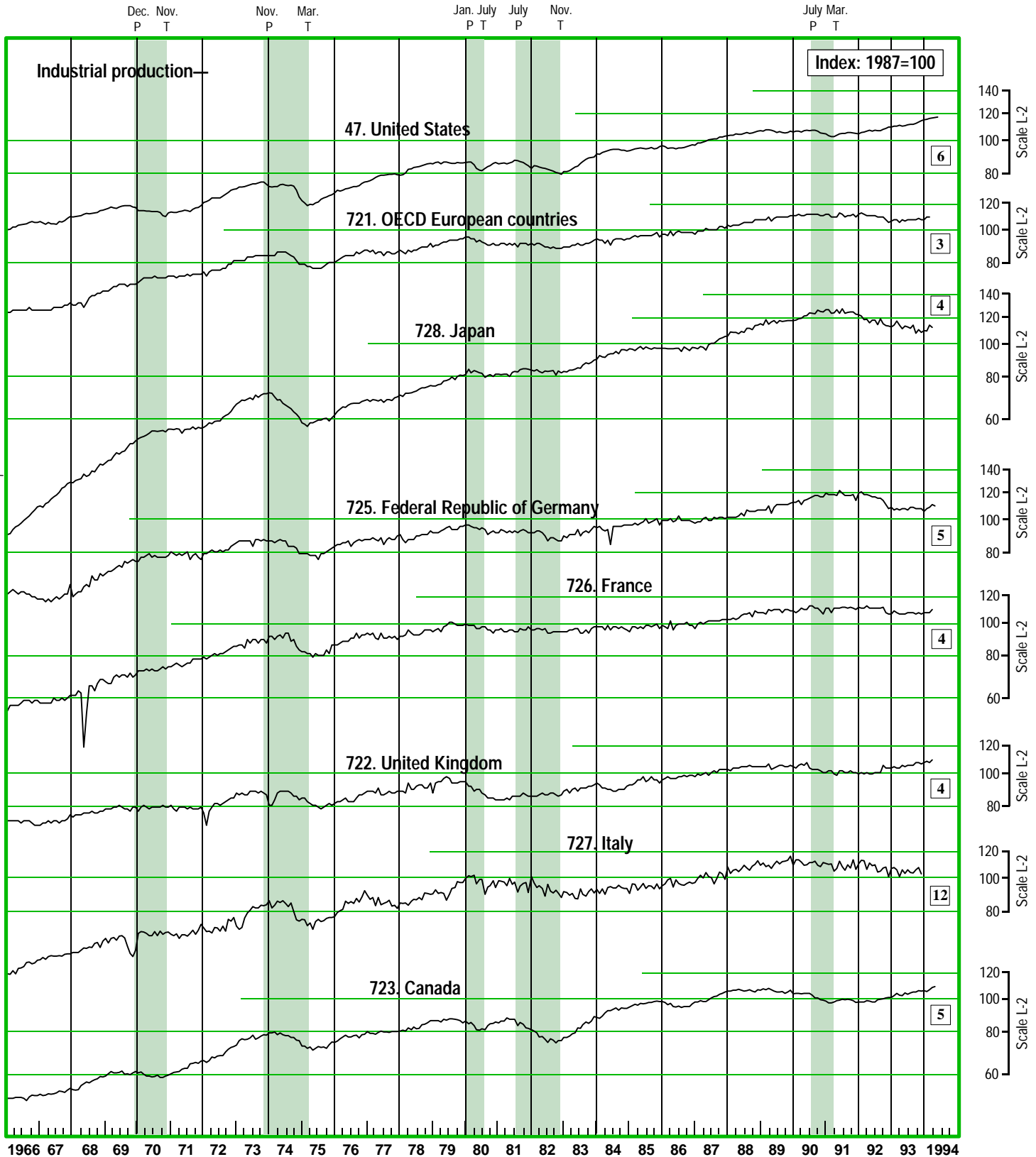
Other Measures



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

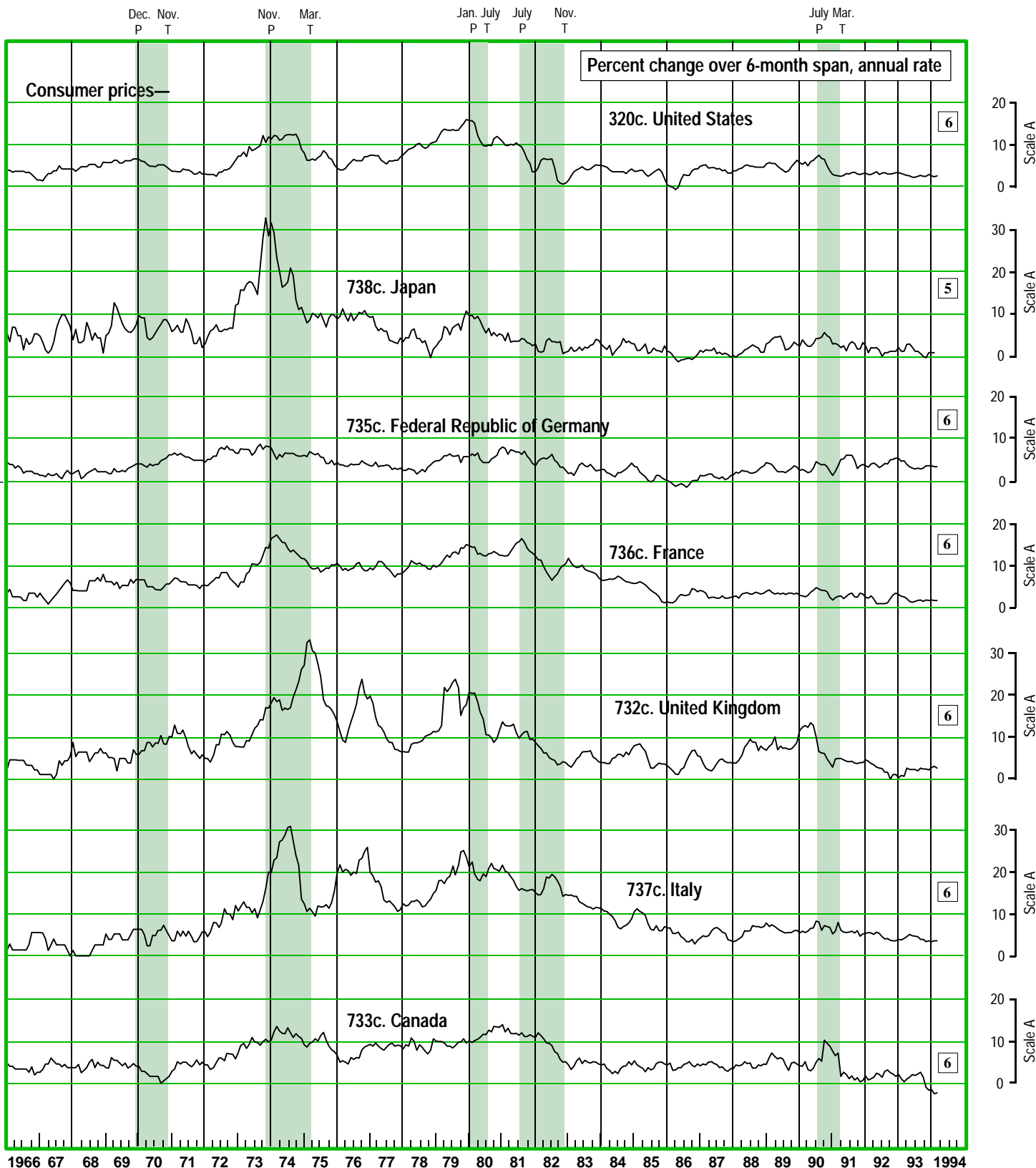
OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production



OTHER IMPORTANT ECONOMIC MEASURES

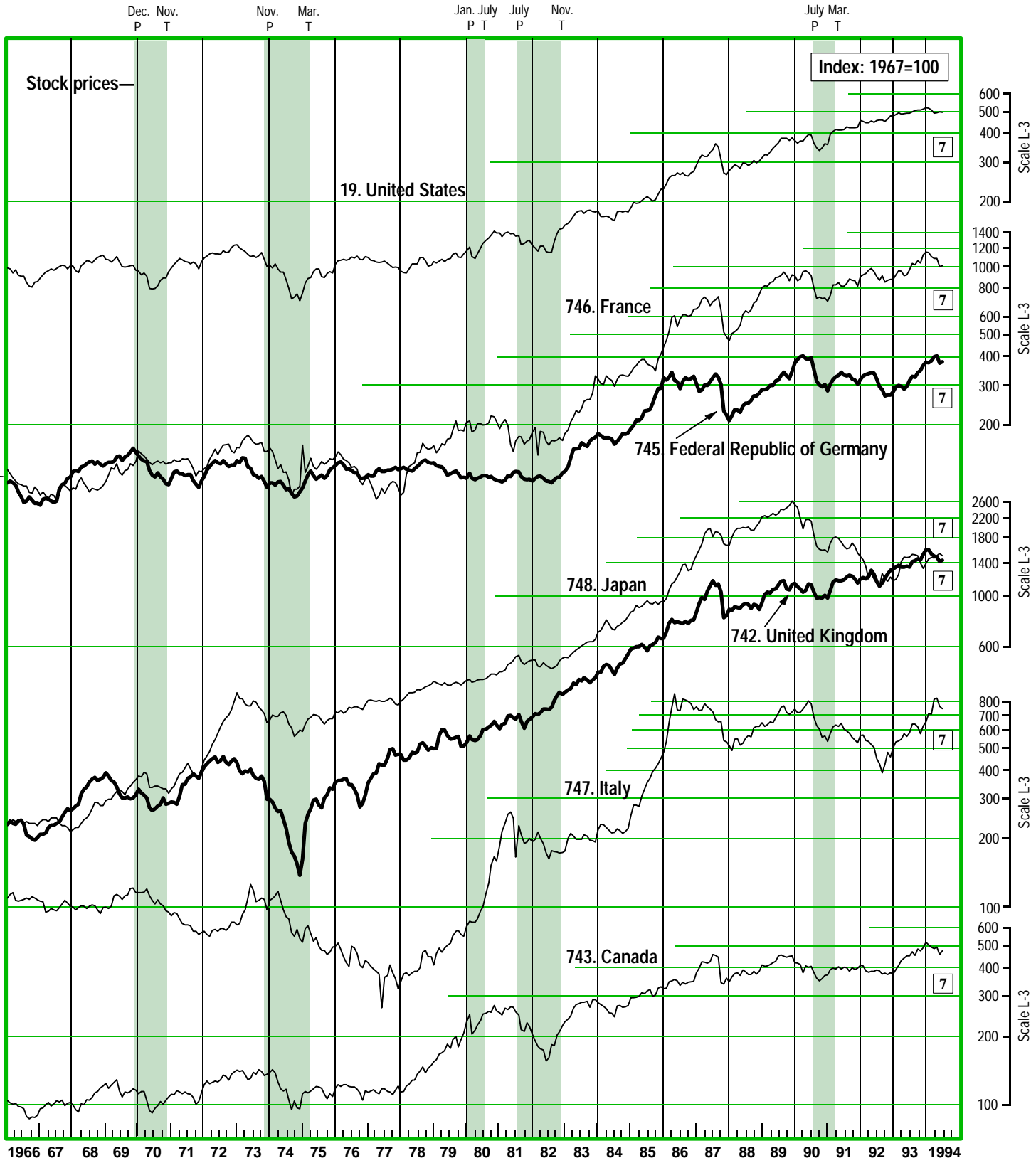
International Consumer Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

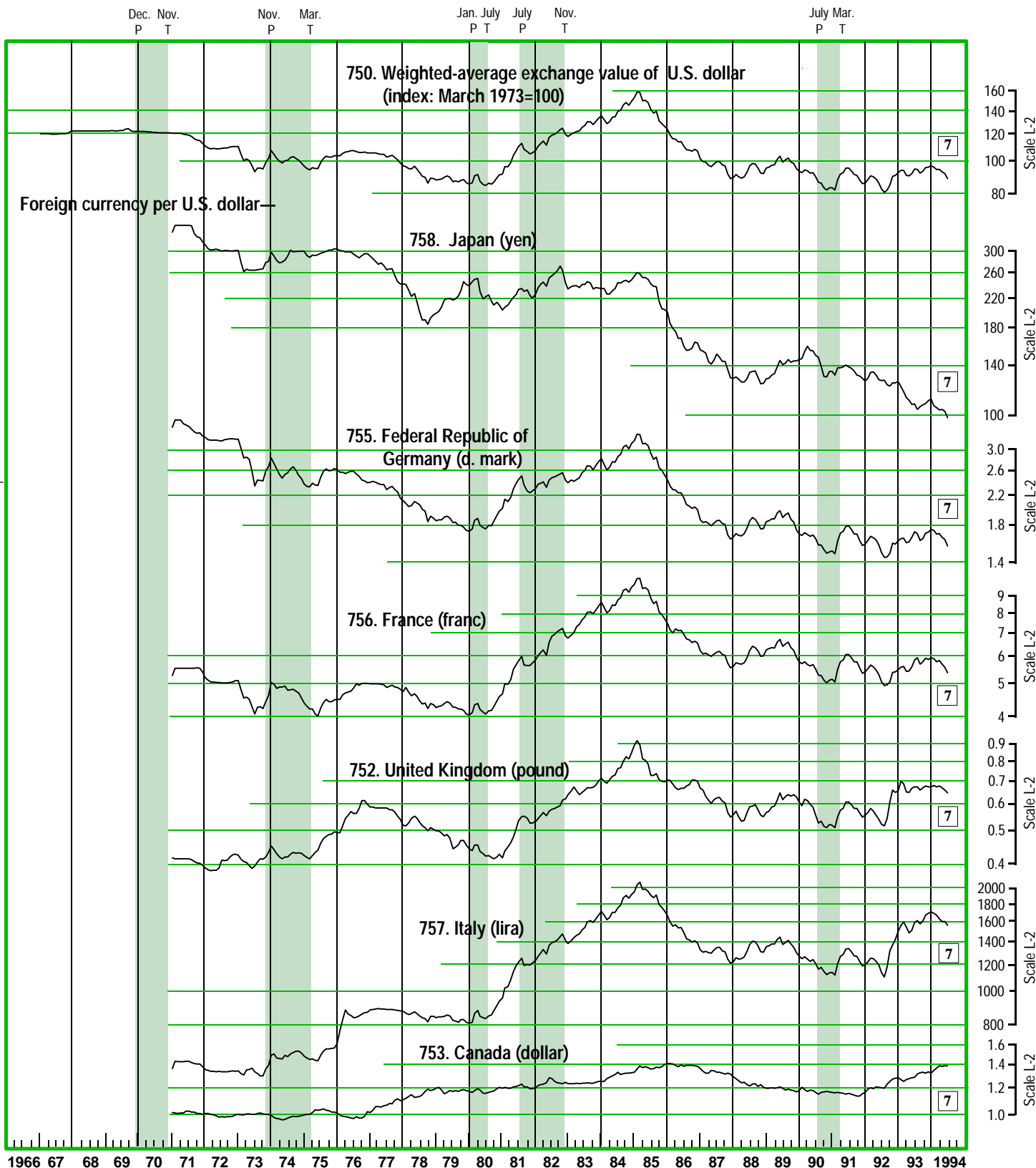
International Stock Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

International Exchange Rates



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