FEBRUARY 1994 ~ VOLUME 74 NUMBER 2

SURVEY of CURRENT BUSINESS

IN THIS ISSUE . . .

- *Gross Product of U.S. Multinational Companies, 1977–91*
- *New Estimates of Monthly U.S. International Services Transactions*
- *User's Guide to BEA Information*

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

BUREAU OF ECONOMIC ANALYSIS

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SURVEY of CURRENT BUSINESS

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THIS ISSUE of the SURVEY went to the printer on March 10, 1994.
It incorporates data from the following monthly BEA news releases:
Gross Domestic Product (Mar. 1),
Personal Income and Outlays (Mar. 2), and
Composite Indexes of Leading, Coincident, and Lagging Indicators (Mar. 4).

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

THE BUSINESS SITUATION

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

REAL GROSS domestic product (GDP), a measure of goods and services produced in the United States, increased 7.5 percent in the fourth quarter of 1993, according to the "preliminary" estimate of the national income and product accounts (NIPA's). The "advance" estimate of the NIPA's, reported in the January "Business Situation," showed a 5.9-percent increase.[1] Real gross domestic purchases, a measure of goods and services purchased by U.S. residents, increased 7.2 percent, 0.7 percentage point more than the advance estimate. The fixed-weighted price index for gross domestic purchases increased 2.2 percent, about the same as the advance estimate. (The sources of these revisions are discussed in "Revisions" later in this article.)

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

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

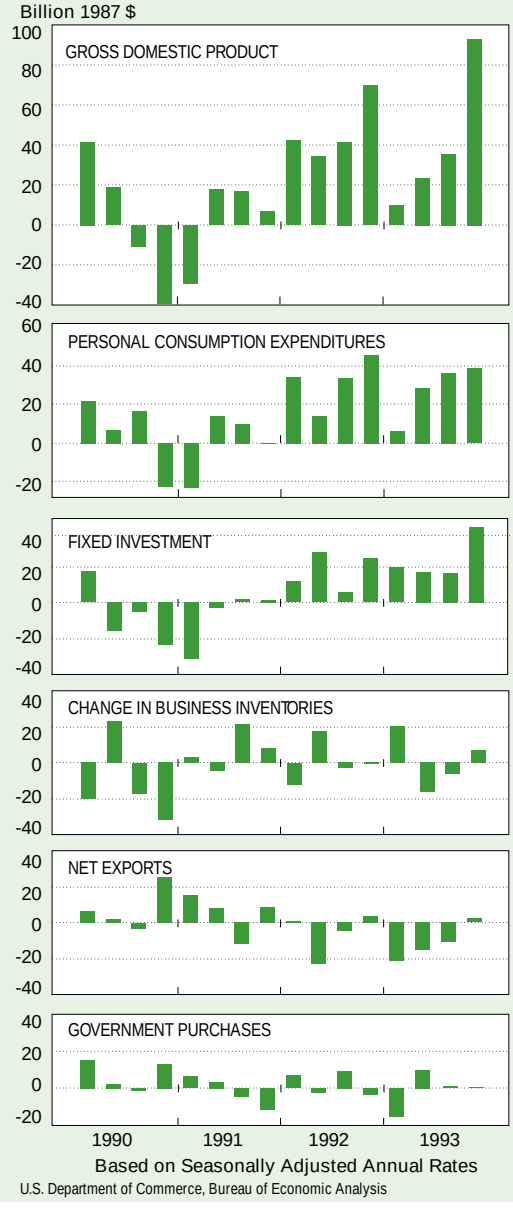
Table 1.—Real Gross Domestic Product, by Major Type of Product

[Seasonally adjusted at annual rates]

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

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

CHART 1



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

The 7.2-percent increase in real gross domestic purchases followed an increase of 3.7 percent (table 2). Inventory investment added about as much to the change in gross domestic purchases in the fourth quarter as it had subtracted in the third; the upswing was more than accounted for by farm inventory investment, which rebounded from a third-quarter decrease that largely reflected the effects of floods and drought.[2] Final sales to domestic purchasers increased 6.7 percent after increasing 4.2 percent. Most of the step-up was accounted for by fixed investment, which increased almost three times as much in

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

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

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

Table 3.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

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

1. Gasoline and oil, and fuel oil and coal.
2. Electricity and gas.

NOTE.—Dollar levels of most series are found in table 2.3 of the "Selected NIPA Tables." New auto and truck purchases are found in tables 8.4 and 8.6. Percent changes in major aggregates are found in table 8.1.

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

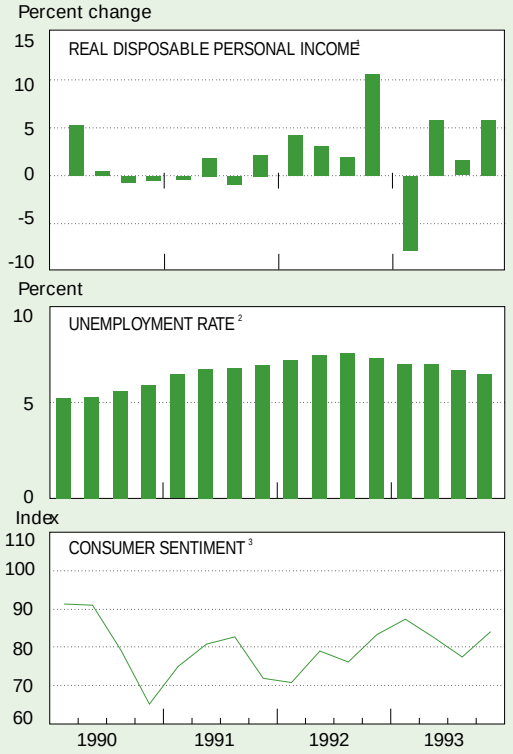
Exports and imports are the link between the goods and services produced in the United States (or GDP) and the goods and services purchased by U.S. residents (or gross domestic purchases). Exports, which are produced in the United States but not purchased by U.S. residents, posted a strong increase in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

Personal consumption expenditures

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

CHART 2

Selected Factors Affecting Consumer Spending



1. Disposable personal income in 1987 dollars: seasonally adjusted annual rates
2. All civilian workers , seasonally adjusted.
Data: U.S. Dapertment of Labor, Bureau of Labor Statistics
3. Data: University of Michigan's Survey Research Center

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

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

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

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

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

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

Nonresidential fixed investment

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

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

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

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

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

Residential investment

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

CHART 3

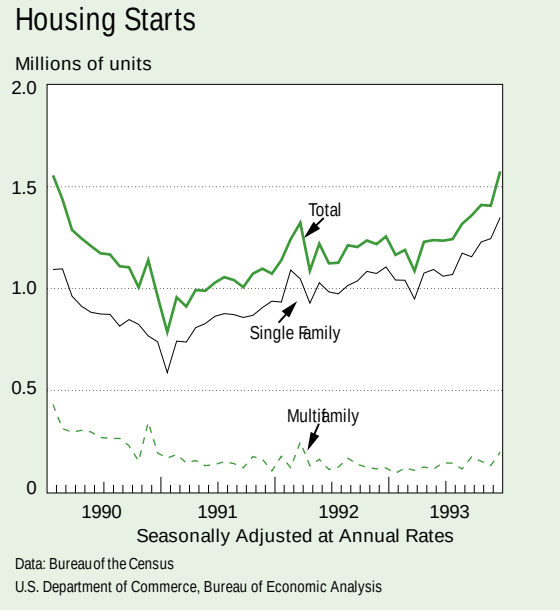


Table 4.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1993			
		1993							
	1993:IV	I	II	III	IV	I	II	III	IV
Gross private domestic fixed investment	**852.2**	**19.4**	**16.9**	**16.3**	**45.3**	**10.7**	**9.0**	**8.5**	**24.4**
Nonresidential	625.2	18.6	22.0	10.5	30.4	14.4	16.6	7.4	22.1
Structures	156.3	.2	2.9	.1	5.1	.5	8.1	.3	14.2
Nonresidential buildings, including farm	106.7	1.8	1.2	1.0	5.2	7.6	4.9	4.0	22.1
Utilities	31.1	–1.7	.7	–.1	.6	–19.8	9.7	–1.3	8.1
Mining exploration, shafts, and wells	11.0	.1	1.0	.3	–.7	3.9	44.4	10.9	–21.9
Other	7.5	0	.1	–1.2	0	0	4.7	–44.8	0
Producers' durable equipment	469.0	18.4	19.1	10.4	25.4	19.9	19.8	10.0	24.9
Information processing and related equipment	215.3	10.1	8.2	14.1	14.4	26.2	19.7	33.8	31.9
Computers and peripheral equipment	112.8	12.3	5.0	10.6	7.7	80.6	24.3	53.0	32.7
Other	102.6	–2.3	3.3	3.6	6.7	–9.7	15.7	16.5	31.0
Industrial equipment	84.9	1.0	2.1	1.7	4.4	5.4	11.4	8.9	23.7
Transportation and related equipment	89.0	3.6	7.1	–7.1	3.3	18.7	37.5	–27.3	16.3
Motor vehicles	77.0	2.7	6.9	–3.0	2.9	17.0	45.5	–14.7	16.6
Other	12.0	.9	.2	–4.1	.4	27.0	5.3	–70.2	14.5
Other	79.7	3.8	1.7	1.6	3.2	23.8	9.6	8.8	17.8
Residential	226.9	.8	–5.2	5.9	14.8	1.5	–9.5	11.9	31.0
Single-family structures	119.7	6.0	–5.2	1.3	9.7	24.2	–17.0	4.9	40.2
Multifamily structures	9.4	–1.3	–.1	.8	–.4	–41.4	–4.3	40.6	–15.4
Other	97.8	–3.9	.2	3.8	5.5	–15.9	.9	18.3	26.1

NOTE.—Dollar levels of most series are found in table 5.5 of the "Selected NIPA Tables." Motor vehicles are found in tables 8.4 (autos) and 8.6 (trucks). Percent changes in major aggregates are found in table 8.1.

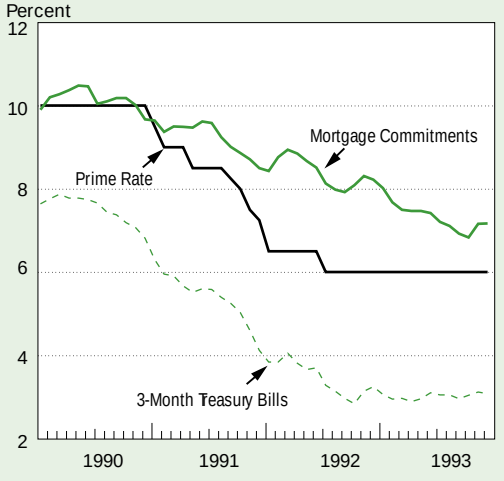
Single-family construction increased 40.2 percent after increasing 4.9 percent. Single-family construction in a quarter is largely determined by housing starts in that quarter and in the preceding quarter. Fourth-quarter construction, thus, reflects housing starts in the third and fourth quarters. Starts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

Multifamily construction decreased 15.4 percent after increasing 40.6 percent; the third-quarter increase was the first in more than a year and only the third in 4 years. The rental vacancy rate decreased slightly in the fourth quarter but remained high; at 6.9 percent, it was not significantly different from the third-quarter rate or from the rate in the fourth quarter of 1992. The Low Income Housing Tax Credit program, which was reauthorized in mid-1993, is expected to give a substantial boost to starts of subsidized housing, which currently accounts for about one-fourth of multifamily construction.

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

CHART 4

Selected Interest Rates



Data: Federal Reserve Board

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

Inventory investment

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

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

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

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

Table 5.—Change in Real Business Inventories

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

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

NOTE.—Dollar levels for most series are found in table 5.11 of the "Selected NIPA Tables." Motor vehicles are found in tables 8.4 (autos) and 8.6 (trucks).

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

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

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

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

Net exports of goods and services

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

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

Table 6.—Real Net Exports of Goods and Services

[Seasonally adjusted at annual rates]

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

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

Table 7.—Real Government Purchases

[Seasonally adjusted at annual rates]

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

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

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

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

Government purchases

Real government purchases increased 0.1 percent in the fourth quarter after increasing 0.3 percent in the third (table 7). Federal Government purchases decreased somewhat less than in the third quarter, and State and local government purchases increased somewhat less.

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

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

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

Revisions

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

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

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

[Seasonally adjusted at annual rates]

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

1. Based on 1987 weights.

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

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

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

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

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

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

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

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

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

ventory investment, residential investment, and Federal Government purchases.

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

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

Alternative measures

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

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

Using the alternative measures, real GDP increased 6.7 percent in the fourth quarter of 1993, compared with the 7.5-percent increase using the featured measure. The 0.8-percentage-point difference in growth rates, while the largest in the current expansion, is about the same as in the third quarter of 1993, when the growth rate of the alternative measures was 0.7 percentage point lower than that of the featured measure. Nevertheless, a historical comparison using any one of the measures shows that the growth in real GDP in the fourth quarter was the strongest since the first quarter of 1984.

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

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

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

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

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

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

The selected set of national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most tables, the annual estimates are also shown.) These tables are available on the day of the gross domestic product (GDP) news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606–5304.

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

	1988	1989	1990–92
Most tables	*NIPA's*, vol. 2	July 1992 SURVEY	Aug. 1993 SURVEY
Tables 1.15, 1.16, and 7.15	"	"	Sept. 1993 SURVEY
Tables 3.15–3.20 and 9.1–9.6	"	Sept. 1992 SURVEY	"
Tables 7.1, 7.2, and 8.1	Sept. 1993 SURVEY	Sept. 1993 SURVEY	"

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

NOTE.—This section of the SURVEY is prepared by the National Income and Wealth Division and the Government Division.

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
Gross domestic product	**6,038.5**	**6,379.4**	**6,059.5**	**6,194.4**	**6,261.6**	**6,327.6**	**6,395.9**	**6,532.4**
Personal consumption expenditures	**4,139.9**	**4,391.9**	**4,157.1**	**4,256.2**	**4,296.2**	**4,359.9**	**4,419.1**	**4,492.5**
Durable goods	497.3	537.9	500.9	516.6	515.3	531.6	541.9	562.6
Nondurable goods	1,300.9	1,351.0	1,305.7	1,331.7	1,335.3	1,344.8	1,352.4	1,371.5
Services	2,341.6	2,503.0	2,350.5	2,407.9	2,445.5	2,483.4	2,524.8	2,558.4
Gross private domestic investment	**796.5**	**892.8**	**802.2**	**833.3**	**874.1**	**874.1**	**884.0**	**939.0**
Fixed investment	789.1	875.8	792.5	821.3	839.5	861.0	876.3	926.4
Nonresidential	565.5	623.4	569.2	579.5	594.7	619.1	624.9	655.0
Structures	172.6	178.9	170.8	171.1	172.4	177.6	179.1	186.5
Producers' durable equipment	392.9	444.5	398.4	408.3	422.2	441.6	445.8	468.5
Residential	223.6	252.4	223.3	241.8	244.9	241.9	251.3	271.4
Change in business inventories	7.3	17.0	9.7	12.0	34.6	13.1	7.7	12.6
Nonfarm	2.3	22.5	4.4	9.5	33.0	16.8	22.6	17.6
Farm	5.0	–5.5	5.3	2.4	1.5	–3.7	–14.9	–5.1
Net exports of goods and services	**–29.6**	**–63.2**	**–38.8**	**–38.8**	**–48.3**	**–65.1**	**–71.9**	**–67.6**
Exports	640.5	661.7	641.1	654.7	651.3	660.0	653.2	682.2
Imports	670.1	724.9	679.9	693.5	699.6	725.0	725.1	749.7
Government purchases	**1,131.8**	**1,157.9**	**1,139.1**	**1,143.8**	**1,139.7**	**1,158.6**	**1,164.8**	**1,168.5**
Federal	448.8	443.6	452.8	452.4	442.7	447.5	443.6	440.5
National defense	313.8	303.6	316.7	315.7	304.8	307.6	301.9	300.1
Nondefense	135.0	140.0	136.1	136.7	137.9	140.0	141.7	140.4
State and local	683.0	714.3	686.2	691.4	697.0	711.1	721.2	728.0

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

Table 1.2.—Gross Domestic Product in Constant Dollars

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
Gross domestic product	**4,986.3**	**5,137.7**	**4,998.2**	**5,068.3**	**5,078.2**	**5,102.1**	**5,138.3**	**5,232.1**
Personal consumption expenditures	**3,341.8**	**3,453.7**	**3,350.9**	**3,397.2**	**3,403.8**	**3,432.7**	**3,469.6**	**3,508.6**
Durable goods	456.6	490.1	459.0	473.4	471.9	484.2	493.1	511.1
Nondurable goods	1,062.9	1,088.7	1,062.9	1,081.8	1,076.0	1,083.1	1,093.0	1,102.7
Services	1,822.3	1,874.9	1,829.0	1,842.0	1,855.9	1,865.4	1,883.5	1,894.8
Gross private domestic investment	**732.9**	**821.4**	**739.6**	**763.0**	**803.0**	**803.6**	**813.4**	**865.5**
Fixed investment	726.4	805.8	730.0	754.3	773.7	790.6	806.9	852.2
Nonresidential	529.2	591.7	533.8	543.7	562.3	584.3	594.8	625.2
Structures	150.6	151.7	148.8	148.0	148.2	151.1	151.2	156.3
Producers' durable equipment	378.6	440.0	385.1	395.7	414.1	433.2	443.6	469.0
Residential	197.1	214.2	196.2	210.6	211.4	206.2	212.1	226.9
Change in business inventories	6.5	15.5	9.6	8.7	29.3	13.0	6.5	13.4
Nonfarm	2.7	20.9	5.8	7.5	29.3	17.1	19.4	17.8
Farm	3.8	–5.3	3.8	1.2	0	–4.1	–12.9	–4.4
Net exports of goods and services	**–33.6**	**–76.4**	**–42.5**	**–38.8**	**–59.9**	**–75.2**	**–86.3**	**–84.1**
Exports	578.0	598.3	579.3	591.6	588.0	593.2	591.9	620.1
Imports	611.6	674.7	621.8	630.3	647.9	668.4	678.2	704.2
Government purchases	**945.2**	**939.0**	**950.2**	**946.9**	**931.3**	**941.1**	**941.7**	**942.0**
Federal	373.0	355.1	377.0	373.7	357.6	359.4	353.7	349.5
National defense	261.2	242.6	264.4	261.3	246.0	246.4	240.1	238.0
Nondefense	111.8	112.4	112.5	112.4	111.5	113.0	113.7	111.5
State and local	572.2	583.9	573.2	573.2	573.7	581.6	588.0	592.5

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

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
Gross domestic product	**6,038.5**	**6,379.4**	**6,059.5**	**6,194.4**	**6,261.6**	**6,327.6**	**6,395.9**	**6,532.4**
Final sales of domestic product	6,031.2	6,362.4	6,049.9	6,182.5	6,227.1	6,314.5	6,388.2	6,519.8
Change in business inventories	7.3	17.0	9.7	12.0	34.6	13.1	7.7	12.6
Goods [1]	**2,312.8**	**2,424.2**	**2,318.3**	**2,377.6**	**2,397.4**	**2,408.1**	**2,409.4**	**2,482.0**
Final sales	2,305.5	2,407.2	2,308.6	2,365.6	2,362.9	2,395.0	2,401.7	2,469.4
Change in business inventories	7.3	17.0	9.7	12.0	34.6	13.1	7.7	12.6
Durable goods	977.9	1,048.7	984.1	1,007.1	1,018.6	1,040.5	1,047.7	1,088.0
Final sales	975.8	1,036.8	978.4	1,008.3	1,003.5	1,037.8	1,032.9	1,073.1
Change in business inventories	2.0	11.9	5.7	–1.2	15.0	2.7	14.8	15.0
Nondurable goods	1,334.9	1,375.5	1,334.2	1,370.5	1,378.9	1,367.5	1,361.6	1,393.9
Final sales	1,329.6	1,370.4	1,330.2	1,357.3	1,359.3	1,357.1	1,368.8	1,396.3
Change in business inventories	5.3	5.1	4.0	13.2	19.5	10.4	–7.2	–2.4
Services [1]	**3,221.1**	**3,409.5**	**3,239.3**	**3,296.1**	**3,341.8**	**3,388.1**	**3,437.8**	**3,470.5**
Structures	**504.6**	**545.6**	**501.9**	**520.8**	**522.4**	**531.5**	**548.7**	**579.9**

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

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

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
Gross domestic product	**4,986.3**	**5,137.7**	**4,998.2**	**5,068.3**	**5,078.2**	**5,102.1**	**5,138.3**	**5,232.1**
Final sales of domestic product	4,979.8	5,122.1	4,988.6	5,059.6	5,048.9	5,089.1	5,131.8	5,218.7
Change in business inventories	6.5	15.5	9.6	8.7	29.3	13.0	6.5	13.4
Goods [1]	**2,005.7**	**2,085.8**	**2,011.0**	**2,057.7**	**2,060.2**	**2,069.1**	**2,074.9**	**2,139.1**
Final sales	1,999.2	2,070.3	2,001.4	2,049.0	2,030.9	2,056.1	2,068.5	2,125.7
Change in business inventories	6.5	15.5	9.6	8.7	29.3	13.0	6.5	13.4
Durable goods	914.0	982.2	921.5	941.8	951.2	968.9	982.5	1,026.1
Final sales	911.7	970.7	915.2	942.6	938.2	964.9	968.7	1,011.2
Change in business inventories	2.4	11.4	6.3	–.8	13.0	3.9	13.9	15.0
Nondurable goods	1,091.7	1,103.7	1,089.5	1,116.0	1,109.0	1,100.2	1,092.4	1,113.0
Final sales	1,087.6	1,099.6	1,086.2	1,106.4	1,092.7	1,091.1	1,099.8	1,114.6
Change in business inventories	4.1	4.1	3.3	9.6	16.3	9.1	–7.4	–1.6
Services [1]	**2,534.7**	**2,585.9**	**2,544.8**	**2,556.5**	**2,565.3**	**2,577.5**	**2,596.7**	**2,604.2**
Structures	**445.8**	**465.9**	**442.3**	**454.2**	**452.7**	**455.5**	**466.6**	**488.8**

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

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

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

[Billions of dollars]

Gross domestic product	**6,038.5**	**6,379.4**	**6,059.5**	**6,194.4**	**6,261.6**	**6,327.6**	**6,395.9**	**6,532.4**
Less: Exports of goods and services	640.5	661.7	641.1	654.7	651.3	660.0	653.2	682.2
Plus: Imports of goods and services	670.1	724.9	679.9	693.5	699.6	725.0	725.1	749.7
Equals: Gross domestic purchases [1]	**6,068.2**	**6,442.6**	**6,098.3**	**6,233.2**	**6,309.9**	**6,392.7**	**6,467.8**	**6,600.0**
Less: Change in business inventories	7.3	17.0	9.7	12.0	34.6	13.1	7.7	12.6
Equals: Final sales to domestic purchasers [2]	**6,060.8**	**6,425.6**	**6,088.6**	**6,221.2**	**6,275.4**	**6,379.5**	**6,460.1**	**6,587.4**

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

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

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

[Billions of 1987 dollars]

Gross domestic product	**4,986.3**	**5,137.7**	**4,998.2**	**5,068.3**	**5,078.2**	**5,102.1**	**5,138.3**	**5,232.1**
Less: Exports of goods and services	578.0	598.3	579.3	591.6	588.0	593.2	591.9	620.1
Plus: Imports of goods and services	611.6	674.7	621.8	630.3	647.9	668.4	678.2	704.2
Equals: Gross domestic purchases [1]	**5,019.9**	**5,214.1**	**5,040.7**	**5,107.1**	**5,138.1**	**5,177.4**	**5,224.6**	**5,316.2**
Less: Change in business inventories	6.5	15.5	9.6	8.7	29.3	13.0	6.5	13.4
Equals: Final sales to domestic purchasers [2]	**5,013.4**	**5,198.5**	**5,031.1**	**5,098.4**	**5,108.8**	**5,164.3**	**5,218.1**	**5,302.8**

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

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	**6,038.5**	**6,379.4**	**6,059.5**	**6,194.4**	**6,261.6**	**6,327.6**	**6,395.9**	**6,532.4**
Business	**5,114.4**	**5,406.0**	**5,130.2**	**5,254.4**	**5,303.0**	**5,359.0**	**5,416.6**	**5,545.4**
Nonfarm	5,006.4	5,305.4	5,028.8	5,138.7	5,184.7	5,263.7	5,330.1	5,443.0
Nonfarm less housing	4,505.4	4,789.6	4,499.2	4,639.6	4,674.0	4,751.0	4,812.8	4,920.7
Housing	501.0	515.8	529.5	499.1	510.8	512.7	517.4	522.3
Farm	84.4	82.4	85.8	83.6	83.8	83.3	73.2	89.1
Statistical discrepancy	23.6	18.2	15.7	32.1	34.4	12.0	13.3	13.3
Households and institutions	**267.0**	**286.3**	**269.6**	**275.7**	**280.3**	**284.7**	**288.1**	**292.3**
Private households	10.1	11.1	10.3	10.6	10.8	11.0	11.3	11.5
Nonprofit institutions	256.9	275.2	259.2	265.2	269.5	273.7	276.8	280.8
General government	**657.1**	**687.1**	**659.8**	**664.3**	**678.4**	**683.9**	**691.2**	**694.7**
Federal	199.8	207.0	200.0	198.7	206.2	206.2	208.3	207.1
State and local	457.3	480.1	459.7	465.6	472.1	477.7	483.0	487.6
Addendum:								
Gross domestic business product less housing	4,608.9	.....	.....	.....	.....	.....	.....	.....

Table 1.8.—Gross Domestic Product by Sector in Constant Dollars

[Billions of 1987 dollars]

Gross domestic product	**4,986.3**	**5,137.7**	**4,998.2**	**5,068.3**	**5,078.2**	**5,102.1**	**5,138.3**	**5,232.1**
Business	**4,267.6**	**4,409.6**	**4,277.9**	**4,346.2**	**4,353.9**	**4,374.1**	**4,408.4**	**4,501.9**
Nonfarm	4,168.4	4,320.2	4,182.6	4,240.0	4,247.4	4,288.1	4,330.1	4,415.4
Nonfarm less housing	3,769.3	3,914.9	3,782.9	3,839.3	3,844.8	3,883.7	3,924.0	4,007.2
Housing	399.1	405.3	399.6	400.7	402.6	404.4	406.1	408.1
Farm	79.6	74.4	82.2	79.7	78.2	76.2	67.5	75.7
Statistical discrepancy	19.7	14.9	13.1	26.5	28.3	9.8	10.8	10.8
Households and institutions	**209.1**	**217.0**	**210.3**	**212.4**	**213.5**	**216.8**	**218.4**	**219.3**
Private households	8.8	9.3	8.9	9.0	9.2	9.3	9.4	9.5
Nonprofit institutions	200.4	207.7	201.4	203.4	204.3	207.5	209.0	209.9
General government	**509.5**	**511.1**	**510.0**	**509.8**	**510.8**	**511.3**	**511.5**	**510.9**
Federal	150.5	147.2	150.1	148.8	148.8	147.8	146.9	145.2
State and local	359.0	363.9	360.0	361.0	362.0	363.4	364.5	365.7
Addendum:								
Gross domestic business product less housing	3,864.9	.....	.....	.....	.....	.....	.....	.....

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
Gross domestic product	**6,038.5**	**6,379.4**	**6,059.5**	**6,194.4**	**6,261.6**	**6,327.6**	**6,395.9**	**6,532.4**
Plus: Receipts of factor income from the rest of the world [1]	129.2	.....	127.3	122.3	122.8	131.9	135.1	.....
Less: Payments of factor income to the rest of the world [2]	121.9	.....	119.5	124.8	122.4	132.3	128.7	.....
Equals: Gross national product	**6,045.8**	.....	**6,067.3**	**6,191.9**	**6,262.1**	**6,327.1**	**6,402.3**	.....
Less: Consumption of fixed capital	657.9	671.1	714.6	648.0	663.2	663.3	679.7	678.4
Capital consumption allowances	605.7	630.0	633.7	612.1	622.3	624.8	636.3	636.4
Less: Capital consumption adjustment	–52.1	–41.2	–80.9	–36.0	–40.9	–38.4	–43.4	–42.0
Equals: Net national product	**5,387.9**	.....	**5,352.8**	**5,543.9**	**5,598.8**	**5,663.9**	**5,722.6**	.....
Less: Indirect business tax and nontax liability	502.8	530.6	504.8	515.7	515.6	526.2	532.4	548.2
Business transfer payments	27.6	28.0	27.8	28.1	27.0	27.8	28.4	28.8
Statistical discrepancy	23.6	.....	15.7	32.1	34.4	12.0	13.3	.....
Plus: Subsidies less current surplus of government enterprises	2.7	7.0	–3.7	7.7	17.1	6.1	–5.3	10.2
Equals: National income	**4,836.6**	.....	**4,800.8**	**4,975.8**	**5,038.9**	**5,104.0**	**5,143.2**	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments	407.2	.....	367.5	439.5	432.1	458.1	468.5	.....
Net interest	442.0	.....	440.1	447.7	450.1	443.2	444.6	.....
Contributions for social insurance	555.6	585.3	556.6	564.6	568.9	585.9	590.5	595.8
Wage accruals less disbursements	–20.0	20.0	0	–80.0	80.0	0	0	0
Plus: Personal interest income	694.3	695.8	692.2	694.5	695.4	693.1	695.7	699.2
Personal dividend income	140.4	158.3	144.9	152.3	157.0	157.8	159.0	159.4
Government transfer payments to persons	836.8	890.1	844.3	855.4	873.0	883.7	896.4	907.2
Business transfer payments to persons	21.6	21.9	21.8	22.0	21.4	21.8	22.1	22.3
Equals: Personal income	**5,144.9**	**5,388.9**	**5,139.8**	**5,328.3**	**5,254.7**	**5,373.2**	**5,412.7**	**5,515.1**
Addenda:								
Net domestic product	5,380.7	5,708.2	5,344.9	5,546.4	5,598.4	5,664.3	5,716.2	5,854.0
Domestic income	4,829.4	.....	4,793.0	4,978.3	5,038.4	5,104.5	5,136.8	.....
Gross national income	6,022.2	.....	6,051.7	6,159.9	6,227.6	6,315.2	6,389.0	.....

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
Gross domestic product	**4,986.3**	**5,137.7**	**4,998.2**	**5,068.3**	**5,078.2**	**5,102.1**	**5,138.3**	**5,232.1**
Plus: Receipts of factor income from the rest of the world [1]	105.5	.....	103.7	98.9	98.3	105.0	107.1	.....
Less: Payments of factor income to the rest of the world [2]	97.7	.....	95.5	98.8	95.8	103.0	99.6	.....
Equals: Gross national product	**4,994.0**	.....	**5,006.4**	**5,068.4**	**5,080.7**	**5,104.1**	**5,145.8**	.....
Less: Consumption of fixed capital	595.0	598.6	643.7	584.0	595.0	592.5	604.4	602.4
Equals: Net national product	**4,399.0**	.....	**4,362.7**	**4,484.4**	**4,485.8**	**4,511.6**	**4,541.4**	.....
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	402.0	417.5	403.7	409.3	411.6	414.9	419.1	424.5
Statistical discrepancy	19.7	.....	13.1	26.5	28.3	9.8	10.8	.....
Equals: National income	**3,977.3**	.....	**3,946.0**	**4,048.6**	**4,045.9**	**4,087.0**	**4,111.4**	.....
Addenda:								
Net domestic product	4,391.2	4,539.1	4,354.5	4,484.4	4,483.3	4,509.6	4,533.8	4,629.7
Domestic income	3,969.5	.....	3,937.7	4,048.5	4,043.4	4,085.0	4,103.9	.....
Gross national income	4,974.3	.....	4,993.3	5,041.9	5,052.5	5,094.3	5,135.0	.....

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

[Billions of 1987 dollars]

Gross national product	**4,994.0**	.....	**5,006.4**	**5,068.4**	**5,080.7**	**5,104.1**	**5,145.8**	.....
Less: Exports of goods and services and receipts of factor income from the rest of the world	683.5	.....	683.0	690.4	686.4	698.1	699.0	.....
Plus: Command-basis exports of goods and services and receipts of factor income [1]	692.9	.....	689.5	692.4	700.4	712.5	718.1	.....
Equals: Command-basis gross national product	**5,003.4**	.....	**5,012.9**	**5,070.3**	**5,094.8**	**5,118.4**	**5,164.9**	.....
Addendum:								
Terms of trade [2]	102.1	.....	101.0	100.3	102.0	102.1	102.7	.....

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 1.14.—National Income by Type of Income

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
National income	**4,836.6**	.....	**4,800.8**	**4,975.8**	**5,038.9**	**5,104.0**	**5,143.2**	.....
Compensation of employees	**3,582.0**	**3,772.0**	**3,603.6**	**3,658.6**	**3,705.1**	**3,750.6**	**3,793.9**	**3,838.4**
Wages and salaries	2,953.1	3,100.3	2,970.7	3,015.8	3,054.3	3,082.7	3,115.4	3,148.8
Government	567.5	589.7	569.7	574.2	584.1	586.3	592.8	595.5
Other	2,385.6	2,510.6	2,401.0	2,441.6	2,470.2	2,496.3	2,522.6	2,553.4
Supplements to wages and salaries	629.0	671.7	632.9	642.8	650.7	668.0	678.5	689.6
Employer contributions for social insurance	306.3	321.0	306.9	311.3	312.2	321.4	323.8	326.6
Other labor income	322.7	350.7	326.0	331.5	338.5	346.6	354.7	362.9
Proprietors' income with IVA and CCAdj	**414.3**	**443.2**	**408.1**	**431.2**	**444.1**	**439.4**	**422.5**	**467.0**
Farm	43.7	46.0	36.8	47.6	55.7	47.0	24.8	56.4
Proprietors' income with IVA	51.2	53.1	44.9	54.8	62.8	54.1	32.1	63.5
CCAdj	–7.5	–7.1	–8.2	–7.2	–7.1	–7.1	–7.3	–7.0
Nonfarm	370.6	397.3	371.3	383.6	388.4	392.4	397.6	410.5
Proprietors' income	358.0	385.3	359.4	362.2	376.4	380.3	385.4	399.0
IVA	–.5	–1.0	–.8	7.8	–1.6	–1.2	–.4	–.8
CCAdj	13.1	13.0	12.7	13.7	13.7	13.3	12.7	12.3
Rental income of persons with CCAdj	**–8.9**	**12.8**	**–18.5**	**–1.2**	**7.5**	**12.7**	**13.7**	**17.4**
Rental income of persons	57.4	75.3	75.7	57.4	71.3	73.2	77.2	79.5
CCAdj	–66.3	–62.4	–94.2	–58.6	–63.8	–60.4	–63.5	–62.0
Corporate profits with IVA and CCAdj	**407.2**	.....	**367.5**	**439.5**	**432.1**	**458.1**	**468.5**	.....
Corporate profits with IVA	390.1	.....	350.1	414.8	407.0	433.4	444.8	.....
Profits before tax	395.4	.....	357.9	409.9	419.8	445.6	443.8	.....
Profits tax liability	146.3	.....	130.1	155.0	160.9	173.3	169.5	.....
Profits after tax	249.1	.....	227.8	254.9	258.9	272.3	274.3	.....
Dividends	150.5	169.0	155.2	162.9	167.5	168.5	169.7	170.3
Undistributed profits	98.6	.....	72.7	92.0	91.4	103.9	104.6	.....
IVA	–5.3	–7.2	–7.8	4.9	–12.7	–12.2	1.0	–4.8
CCAdj	17.1	24.3	17.4	24.7	25.1	24.7	23.8	23.9
Net interest	**442.0**	.....	**440.1**	**447.7**	**450.1**	**443.2**	**444.6**	.....
Addenda:								
Corporate profits after tax with IVA and CCAdj	260.9	.....	237.4	284.5	271.2	284.8	299.1	.....
Net cash flow with IVA and CAdj	507.0	.....	492.5	518.2	505.9	521.5	543.3	.....
Undistributed profits with IVA and CCAdj	110.4	.....	82.3	121.7	103.7	116.3	129.3	.....
Consumption of fixed capital	396.6	408.8	410.3	396.5	402.2	405.2	414.0	413.9
Less: IVA	–5.3	–7.2	–7.8	4.9	–12.7	–12.2	1.0	–4.8
Equals: Net cash flow	512.3	.....	500.3	513.2	518.7	533.7	542.3	.....

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

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
	Billions of dollars							
Gross domestic product of corporate business	**3,571.7**	.....	**3,558.4**	**3,668.8**	**3,678.4**	**3,759.2**	**3,803.8**	.....
Consumption of fixed capital	396.6	408.8	410.3	396.5	402.2	405.2	414.0	413.9
Net domestic product	3,175.1	.....	3,148.1	3,272.3	3,276.2	3,354.0	3,389.8	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies	359.6	378.7	361.0	368.3	365.1	377.2	380.4	392.1
Domestic income	2,815.5	.....	2,787.2	2,904.0	2,911.1	2,976.8	3,009.4	.....
Compensation of employees	2,337.4	2,460.1	2,351.8	2,390.3	2,408.2	2,448.7	2,475.7	2,507.6
Wages and salaries	1,940.9	2,038.3	1,952.4	1,983.9	2,002.8	2,029.0	2,048.7	2,072.7
Supplements to wages and salaries	396.5	421.8	399.4	406.3	405.3	419.7	427.0	435.0
Corporate profits with IVA and CCAdj	344.9	406.4	306.0	384.8	373.0	400.0	405.8	.....
Profits before tax	333.2	389.2	296.4	355.2	360.7	387.5	381.1	.....
Profits tax liability	146.3	173.4	130.1	155.0	160.9	173.3	169.5	.....
Profits after tax	186.9	215.8	166.3	200.2	199.8	214.3	211.6	.....
Dividends	127.3	153.8	128.4	147.4	156.7	152.9	152.5	.....
Undistributed profits	59.6	62.1	37.9	52.8	43.2	61.4	59.1	.....
IVA	–5.3	–7.2	–7.8	4.9	–12.7	–12.2	1.0	–4.8
CCAdj	17.1	24.3	17.4	24.7	25.1	24.7	23.8	23.9
Net interest	133.2	.....	129.4	128.9	129.9	128.1	127.9	.....
Gross domestic product of financial corporate business	**328.3**	.....	**294.2**	**337.2**	**346.7**	**363.3**	**371.6**	.....
Gross domestic product of nonfinancial corporate business	**3,243.4**	.....	**3,264.2**	**3,331.6**	**3,331.7**	**3,395.9**	**3,432.2**	.....
Consumption of fixed capital	352.7	362.2	366.1	351.7	356.8	359.0	367.0	366.1
Net domestic product	2,890.7	.....	2,898.2	2,979.9	2,975.0	3,036.8	3,065.1	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies	327.7	345.4	329.1	336.0	333.0	344.0	347.0	357.8
Domestic income	2,563.1	.....	2,569.0	2,643.9	2,642.0	2,692.8	2,718.1	.....
Compensation of employees	2,149.5	2,255.4	2,162.7	2,195.9	2,215.0	2,244.7	2,267.1	2,294.9
Wages and salaries	1,782.4	1,866.3	1,792.9	1,820.0	1,840.3	1,857.3	1,873.3	1,894.1
Supplements to wages and salaries	367.0	389.2	369.8	375.9	374.7	387.4	393.8	400.8
Corporate profits with IVA and CCAdj	278.3	318.0	272.7	314.1	292.1	315.0	318.2	.....
Profits before tax	255.1	289.3	251.8	273.2	268.4	291.2	281.8	.....
Profits tax liability	98.2	118.7	95.3	105.8	106.4	117.6	112.5	.....
Profits after tax	156.9	170.6	156.5	167.4	162.0	173.6	169.3	.....
Dividends	105.2	125.3	105.9	120.7	127.4	125.4	124.0	.....
Undistributed profits	51.7	45.3	50.5	46.7	34.6	48.2	45.3	.....
IVA	–5.3	–7.2	–7.8	4.9	–12.7	–12.2	1.0	–4.8
CCAdj	28.5	35.9	28.8	36.0	36.4	36.0	35.4	35.9
Net interest	135.3	.....	133.6	133.9	134.9	133.1	132.8	.....
	Billions of 1987 dollars							
Gross domestic product of nonfinancial corporate business	**2,822.3**	.....	**2,839.8**	**2,887.4**	**2,867.5**	**2,916.6**	**2,948.9**	.....
Consumption of fixed capital	318.4	324.2	329.3	317.2	321.0	321.4	327.9	326.5
Net domestic product	2,503.9	.....	2,510.5	2,570.1	2,546.5	2,595.2	2,620.9	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies	258.7	270.3	260.5	264.5	265.7	268.4	271.6	275.6
Domestic income	2,245.2	.....	2,250.0	2,305.7	2,280.8	2,326.8	2,349.3	.....

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
Personal income	**5,144.9**	**5,388.9**	**5,139.8**	**5,328.3**	**5,254.7**	**5,373.2**	**5,412.7**	**5,515.1**
Wage and salary disbursements	**2,973.1**	**3,080.3**	**2,970.7**	**3,095.8**	**2,974.3**	**3,082.7**	**3,115.4**	**3,148.8**
Commodity-producing industries	756.5	763.6	751.6	783.3	740.7	765.1	769.4	779.3
Manufacturing	577.6	577.3	573.3	602.0	559.7	580.3	581.5	587.7
Distributive industries	682.0	706.5	682.5	709.9	682.9	709.1	714.4	719.4
Service industries	967.0	1,020.6	966.8	1,028.4	966.6	1,022.2	1,038.8	1,054.7
Government	567.5	589.7	569.7	574.2	584.1	586.3	592.8	595.5
Other labor income	**322.7**	**350.7**	**326.0**	**331.5**	**338.5**	**346.6**	**354.7**	**362.9**
Proprietors' income with inventory valuation and capital consumption adjustments	**414.3**	**443.2**	**408.1**	**431.2**	**444.1**	**439.4**	**422.5**	**467.0**
Farm	43.7	46.0	36.8	47.6	55.7	47.0	24.8	56.4
Nonfarm	370.6	397.3	371.3	383.6	388.4	392.4	397.6	410.5
Rental income of persons with capital consumption adjustment	**–8.9**	**12.8**	**–18.5**	**–1.2**	**7.5**	**12.7**	**13.7**	**17.4**
Personal dividend income	**140.4**	**158.3**	**144.9**	**152.3**	**157.0**	**157.8**	**159.0**	**159.4**
Personal interest income	**694.3**	**695.8**	**692.2**	**694.5**	**695.4**	**693.1**	**695.7**	**699.2**
Transfer payments to persons	**858.4**	**912.0**	**866.1**	**877.4**	**894.4**	**905.5**	**918.5**	**929.5**
Old-age, survivors, disability, and health insurance benefits	413.9	438.4	416.6	420.8	433.1	435.0	439.4	446.1
Government unemployment insurance benefits	39.2	33.9	39.7	37.8	34.5	34.4	35.1	31.8
Veterans benefits	19.3	20.0	18.8	19.0	20.0	20.2	20.1	19.7
Government employees retirement benefits	108.3	115.5	108.4	110.2	112.8	114.6	116.4	118.3
Other transfer payments	277.7	304.1	282.7	289.7	294.0	301.3	307.5	313.5
Aid to families with dependent children	23.3	23.9	23.5	23.5	23.6	24.1	24.0	24.0
Other	254.4	280.2	259.2	266.2	270.4	277.2	283.5	289.5
Less: Personal contributions for social insurance	**249.3**	**264.3**	**249.8**	**253.3**	**256.6**	**264.5**	**266.8**	**269.1**
Less: Personal tax and nontax payments	**644.8**	**681.6**	**642.8**	**670.7**	**657.1**	**681.0**	**689.0**	**699.1**
Equals: Disposable personal income	**4,500.2**	**4,707.4**	**4,497.0**	**4,657.6**	**4,597.5**	**4,692.2**	**4,723.7**	**4,816.0**
Less: Personal outlays	**4,261.5**	**4,517.0**	**4,277.3**	**4,377.9**	**4,419.7**	**4,483.6**	**4,544.0**	**4,620.6**
Personal consumption expenditures	4,139.9	4,391.9	4,157.1	4,256.2	4,296.2	4,359.9	4,419.1	4,492.5
Interest paid by persons	111.1	114.0	110.5	111.3	112.5	112.7	114.1	116.8
Personal transfer payments to rest of the world (net)	10.4	11.0	9.7	10.5	11.0	11.0	10.8	11.4
Equals: Personal saving	**238.7**	**190.4**	**219.6**	**279.7**	**177.9**	**208.7**	**179.7**	**195.4**
Addenda:								
Disposable personal income:								
Total, billions of 1987 dollars	3,632.5	3,701.7	3,624.8	3,717.6	3,642.6	3,694.4	3,708.7	3,761.3
Per capita:								
Current dollars	17,615	18,228	17,577	18,153	17,876	18,196	18,265	18,571
1987 dollars	14,219	14,334	14,169	14,490	14,163	14,326	14,341	14,504
Population (mid-period, millions)	255.5	258.3	255.8	256.6	257.2	257.9	258.6	259.3
Personal saving as percentage of disposable personal income	5.3	4.0	4.9	6.0	3.9	4.4	3.8	4.1

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

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
Personal consumption expenditures	**4,139.9**	**4,391.9**	**4,157.1**	**4,256.2**	**4,296.2**	**4,359.9**	**4,419.1**	**4,492.5**
Durable goods	**497.3**	**537.9**	**500.9**	**516.6**	**515.3**	**531.6**	**541.9**	**562.6**
Motor vehicles and parts	204.3	222.3	203.4	213.7	211.7	220.8	221.7	235.2
Furniture and household equipment	194.5	211.8	196.5	202.7	203.3	208.6	214.0	221.3
Other	98.5	103.7	101.0	100.2	100.3	102.2	106.2	106.1
Nondurable goods	**1,300.9**	**1,351.0**	**1,305.7**	**1,331.7**	**1,335.3**	**1,344.8**	**1,352.4**	**1,371.5**
Food	633.7	658.6	631.7	647.6	648.2	654.1	660.0	672.2
Clothing and shoes	228.2	237.3	230.7	236.1	233.1	235.2	238.2	242.9
Gasoline and oil	103.4	103.7	105.8	105.2	106.0	103.6	102.4	102.7
Fuel oil and coal	13.8	15.1	13.9	13.9	15.1	14.9	15.4	15.1
Other	321.8	336.3	323.6	328.9	332.9	337.2	336.4	338.6
Services	**2,341.6**	**2,503.0**	**2,350.5**	**2,407.9**	**2,445.5**	**2,483.4**	**2,524.8**	**2,558.4**
Housing	600.0	627.8	602.5	609.2	617.6	625.1	631.1	637.2
Household operation	234.4	251.1	230.3	245.0	245.7	246.7	255.2	256.9
Electricity and gas	105.8	113.4	106.0	111.0	111.1	109.8	116.4	116.1
Other household operation	128.7	137.8	124.3	134.0	134.5	136.9	138.7	140.9
Transportation	155.4	170.0	153.0	162.4	166.3	169.1	170.9	173.6
Medical care	628.4	680.9	634.9	646.9	662.2	675.4	686.9	699.0
Other	723.5	773.3	729.7	744.3	753.8	767.1	780.7	791.7

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

[Billions of 1987 dollars]

Personal consumption expenditures	**3,341.8**	**3,453.7**	**3,350.9**	**3,397.2**	**3,403.8**	**3,432.7**	**3,469.6**	**3,508.6**
Durable goods	**456.6**	**490.1**	**459.0**	**473.4**	**471.9**	**484.2**	**493.1**	**511.1**
Motor vehicles and parts	182.3	191.7	180.6	188.6	185.7	191.3	189.9	199.8
Furniture and household equipment	194.8	216.5	197.1	204.2	206.5	212.4	219.4	227.8
Other	79.5	81.9	81.3	80.6	79.7	80.6	83.7	83.4
Nondurable goods	**1,062.9**	**1,088.7**	**1,062.9**	**1,081.8**	**1,076.0**	**1,083.1**	**1,093.0**	**1,102.7**
Food	520.5	531.4	518.2	529.3	526.7	528.6	532.6	537.8
Clothing and shoes	193.7	199.4	195.4	200.0	194.8	197.8	200.6	204.5
Gasoline and oil	83.9	84.9	84.7	84.4	83.9	84.1	86.2	85.5
Fuel oil and coal	11.9	13.0	11.7	11.9	12.9	12.6	13.2	13.2
Other	252.9	259.9	252.7	256.2	257.7	259.9	260.4	261.7
Services	**1,822.3**	**1,874.9**	**1,829.0**	**1,842.0**	**1,855.9**	**1,865.4**	**1,883.5**	**1,894.8**
Housing	484.2	492.0	485.1	486.7	488.8	490.7	493.3	495.2
Household operation	211.7	218.9	213.6	216.6	217.9	215.6	220.8	221.2
Electricity and gas	95.3	99.1	95.3	98.5	99.1	96.2	100.6	100.5
Other household operation	116.4	119.8	118.3	118.1	118.8	119.4	120.2	120.7
Transportation	122.7	126.2	125.0	123.7	124.5	126.1	126.5	127.7
Medical care	449.2	463.4	450.4	453.2	458.0	461.1	465.1	469.3
Other	554.4	574.5	554.9	561.7	566.8	571.8	577.9	581.3

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
Receipts	**1,183.0**	.....	**1,169.1**	**1,221.1**	**1,218.4**	**1,268.0**	**1,275.9**	.....
Personal tax and nontax receipts	490.8	521.2	489.5	511.8	502.1	520.7	527.1	535.0
Income taxes	478.0	506.7	476.7	498.3	489.1	506.0	512.7	519.0
Estate and gift taxes	11.3	13.0	11.4	12.1	11.6	13.2	12.8	14.4
Nontaxes	1.4	1.6	1.4	1.4	1.5	1.5	1.5	1.7
Corporate profits tax accruals	120.2	.....	107.0	127.1	132.4	142.4	139.3	.....
Federal Reserve banks	16.8	.....	16.2	15.8	15.7	15.3	15.1	.....
Other	103.5	.....	90.8	111.3	116.7	127.2	124.2	.....
Indirect business tax and nontax accruals	81.3	87.3	81.1	83.5	81.5	86.2	86.7	95.0
Excise taxes	46.8	50.3	46.8	46.5	47.4	48.5	48.8	56.6
Customs duties	18.3	19.8	18.7	19.1	18.8	20.4	20.0	20.1
Nontaxes	16.2	17.2	15.7	18.0	15.3	17.3	17.8	18.3
Contributions for social insurance	490.7	517.8	491.4	498.7	502.3	518.7	522.8	527.4
Expenditures	**1,459.3**	**1,495.3**	**1,459.8**	**1,485.3**	**1,481.9**	**1,490.6**	**1,488.5**	**1,520.2**
Purchases	448.8	443.6	452.8	452.4	442.7	447.5	443.6	440.5
National defense	313.8	303.6	316.7	315.7	304.8	307.6	301.9	300.1
Nondefense	135.0	140.0	136.1	136.7	137.9	140.0	141.7	140.4
Transfer payments (net)	624.5	651.9	624.4	641.7	642.0	645.6	652.8	667.1
To persons	608.2	636.0	611.6	617.1	628.9	632.7	639.1	643.4
To rest of the world (net)	16.3	15.8	12.8	24.6	13.1	12.9	13.7	23.6
Grants-in-aid to State and local governments	171.4	185.8	173.7	176.7	176.1	182.8	188.6	195.6
Net interest paid	187.1	180.6	187.4	181.3	178.3	182.5	182.2	179.4
Interest paid	219.9	217.5	221.1	216.4	214.1	219.0	219.9	217.2
To persons and business	178.7	174.9	179.8	175.0	172.4	176.9	176.7	173.5
To rest of the world (net)	41.2	42.6	41.4	41.4	41.6	42.1	43.2	43.6
Less: Interest received by government	32.8	36.9	33.7	35.1	35.7	36.5	37.7	37.8
Subsidies less current surplus of government enterprises	27.5	33.5	21.4	33.2	42.9	32.3	21.4	37.7
Subsidies	31.7	36.2	25.5	36.1	43.7	35.9	24.8	40.5
Less: Current surplus of government enterprises	4.1	2.7	4.1	2.9	.8	3.6	3.4	2.8
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (–), national income and product accounts	**–276.3**	.....	**–290.7**	**–264.2**	**–263.5**	**–222.6**	**–212.7**	.....
Social insurance funds	32.2	41.4	31.3	36.4	30.2	45.2	44.7	45.7
Other	–308.5	.....	–322.0	–300.6	–293.7	–267.8	–257.4	.....

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
Receipts	**837.8**	**887.6**	**839.0**	**861.6**	**860.2**	**881.0**	**894.2**	.....
Personal tax and nontax receipts	154.0	160.3	153.3	158.8	155.0	160.3	162.0	164.1
Income taxes	116.7	120.8	115.7	120.8	116.4	121.0	122.1	123.5
Nontaxes	18.3	19.7	18.5	18.8	19.2	19.5	19.8	20.2
Other	19.0	19.9	19.1	19.2	19.5	19.8	20.0	20.3
Corporate profits tax accruals	26.0	30.8	23.1	27.9	28.5	30.8	30.1	.....
Indirect business tax and nontax accruals	421.5	443.3	423.7	432.2	434.1	440.0	445.7	453.2
Sales taxes	200.8	211.7	201.9	205.7	206.5	209.3	212.8	218.2
Property taxes	177.7	186.9	178.9	181.4	183.9	186.5	187.9	189.3
Other	43.0	44.6	42.9	45.1	43.6	44.3	45.0	45.6
Contributions for social insurance	64.9	67.4	65.2	65.9	66.5	67.2	67.7	68.3
Federal grants-in-aid	171.4	185.8	173.7	176.7	176.1	182.8	188.6	195.6
Expenditures	**830.6**	**885.9**	**837.8**	**848.0**	**859.4**	**880.0**	**895.9**	**908.4**
Purchases	683.0	714.3	686.2	691.4	697.0	711.1	721.2	728.0
Compensation of employees	457.3	480.1	459.7	465.6	472.1	477.7	483.0	487.6
Other	225.7	234.2	226.5	225.7	224.9	233.4	238.3	240.4
Transfer payments to persons	228.6	254.0	232.8	238.4	244.1	251.0	257.2	263.8
Net interest paid	–46.0	–45.3	–45.9	–45.7	–45.5	–45.3	–45.2	–45.0
Interest paid	66.1	68.7	66.5	67.1	67.7	68.4	69.0	69.6
Less: Interest received by government	112.1	113.9	112.3	112.8	113.2	113.7	114.2	114.6
Less: Dividends received by government	10.2	10.7	10.3	10.5	10.5	10.7	10.8	10.9
Subsidies less current surplus of government enterprises	–24.8	–26.5	–25.1	–25.5	–25.8	–26.2	–26.7	–27.4
Subsidies	.4	.5	.4	.4	.4	.5	.5	.5
Less: Current surplus of government enterprises	25.2	27.0	25.6	25.9	26.2	26.6	27.1	27.9
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (–), national income and product accounts	**7.2**	**1.7**	**1.2**	**13.5**	**.8**	**1.1**	**–1.7**	.....
Social insurance funds	59.4	58.6	59.5	59.6	59.0	58.9	58.5	57.9
Other	–52.2	–56.8	–58.3	–46.0	–58.2	–57.8	–60.2	.....

Table 3.7B.—Government Purchases by Type

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
Government purchases	**1,131.8**	**1,157.9**	**1,139.1**	**1,143.8**	**1,139.7**	**1,158.6**	**1,164.8**	**1,168.5**
Federal	**448.8**	**443.6**	**452.8**	**452.4**	**442.7**	**447.5**	**443.6**	**440.5**
National defense	**313.8**	**303.6**	**316.7**	**315.7**	**304.8**	**307.6**	**301.9**	**300.1**
Durable goods	79.0	70.9	80.1	78.9	74.4	75.3	67.4	66.4
Nondurable goods	10.3	9.4	11.2	9.8	9.0	10.2	9.3	9.0
Services	218.9	218.1	220.2	221.0	216.4	217.0	219.4	219.6
Compensation of employees	135.7	137.0	135.6	133.7	137.2	136.4	137.9	136.4
Military	90.7	91.0	90.7	89.2	91.5	91.2	90.7	90.5
Civilian	45.0	46.0	44.9	44.5	45.7	45.2	47.2	45.9
Other services	83.2	81.1	84.6	87.3	79.1	80.6	81.5	83.1
Structures	5.6	5.3	5.3	6.0	5.0	5.0	5.8	5.2
Nondefense	**135.0**	**140.0**	**136.1**	**136.7**	**137.9**	**140.0**	**141.7**	**140.4**
Durable goods	7.1	7.4	6.6	7.4	7.3	7.9	7.3	7.1
Nondurable goods	8.6	7.4	9.2	9.3	7.8	7.6	7.3	7.0
Commodity Credit Corporation inventory change	–.7	–.1	–.4	0	–.4	–.3	–.2	.6
Other nondurables	9.2	7.5	9.5	9.3	8.1	7.9	7.5	6.4
Services	109.0	114.3	110.2	109.7	112.2	114.3	116.1	114.6
Compensation of employees	64.1	70.0	64.5	65.0	69.0	69.8	70.4	70.7
Other services	44.9	44.4	45.7	44.7	43.2	44.6	45.7	43.9
Structures	10.3	10.8	10.2	10.3	10.5	10.1	11.0	11.6
State and local	**683.0**	**714.3**	**686.2**	**691.4**	**697.0**	**711.1**	**721.2**	**728.0**
Durable goods	37.6	39.3	37.9	38.2	38.7	39.2	39.7	39.8
Nondurable goods	60.2	62.2	61.1	60.7	61.7	63.0	62.3	62.0
Services	485.3	506.7	487.5	493.5	499.6	504.4	509.9	512.9
Compensation of employees	457.3	480.1	459.7	465.6	472.1	477.7	483.0	487.6
Other services	28.0	26.6	27.8	27.9	27.5	26.6	26.9	25.3
Structures	99.8	106.1	99.8	99.0	97.1	104.5	109.4	113.3

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
Government purchases	**945.2**	**939.0**	**950.2**	**946.9**	**931.3**	**941.1**	**941.7**	**942.0**
Federal	**373.0**	**355.1**	**377.0**	**373.7**	**357.6**	**359.4**	**353.7**	**349.5**
National defense	**261.2**	**242.6**	**264.4**	**261.3**	**246.0**	**246.4**	**240.1**	**238.0**
Durable goods	73.2	63.9	74.6	72.6	67.2	67.4	60.9	60.1
Nondurable goods	9.4	8.7	10.4	8.6	8.3	9.2	8.7	8.4
Services	173.6	165.5	174.6	174.7	166.1	165.5	165.4	165.1
Compensation of employees	100.9	95.9	100.2	99.0	97.7	96.4	95.3	94.1
Military	66.4	63.5	65.9	65.4	64.4	63.8	63.1	62.5
Civilian	34.5	32.4	34.3	33.7	33.3	32.7	32.2	31.6
Other services	72.7	69.6	74.4	75.7	68.4	69.0	70.1	71.0
Structures	5.0	4.5	4.8	5.3	4.4	4.4	5.0	4.4
Nondefense	**111.8**	**112.4**	**112.5**	**112.4**	**111.5**	**113.0**	**113.7**	**111.5**
Durable goods	7.5	8.1	7.0	7.9	7.8	8.4	8.1	8.0
Nondurable goods	7.9	6.7	8.2	8.4	7.2	6.9	6.4	6.2
Commodity Credit Corporation inventory change	–.4	–.1	–.4	0	–.2	–.2	–.3	.4
Other nondurables	8.3	6.7	8.6	8.4	7.4	7.1	6.7	5.7
Services	87.4	88.4	88.4	87.2	87.3	88.9	89.8	87.5
Compensation of employees	49.6	51.3	49.8	49.8	51.0	51.4	51.6	51.0
Other services	37.8	37.1	38.5	37.4	36.3	37.4	38.2	36.5
Structures	9.0	9.3	8.9	8.9	9.1	8.7	9.4	9.8
State and local	**572.2**	**583.9**	**573.2**	**573.2**	**573.7**	**581.6**	**588.0**	**592.5**
Durable goods	33.3	34.1	33.4	33.6	33.8	34.0	34.3	34.5
Nondurable goods	52.1	53.5	52.4	52.7	53.0	53.4	53.8	54.0
Services	395.8	402.6	396.7	398.2	400.1	401.9	403.4	405.0
Compensation of employees	359.0	363.9	360.0	361.0	362.0	363.4	364.5	365.7
Other services	36.7	38.7	36.7	37.3	38.1	38.4	38.9	39.2
Structures	91.1	93.7	90.8	88.6	86.9	92.4	96.5	99.0

Table 3.10.—National Defense Purchases

[Billions of dollars]

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

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
2. Includes depot maintenance and contractual services for weapons systems, other than research and development.
3. Includes compensation of foreign personnel, consulting, training, and education.

Table 3.11.—National Defense Purchases in Constant Dollars

[Billions of 1987 dollars]

National defense purchases	**261.2**	**242.6**	**264.4**	**261.3**	**246.0**	**246.4**	**240.1**	**238.0**
Durable goods	**73.2**	**63.9**	**74.6**	**72.6**	**67.2**	**67.4**	**60.9**	**60.1**
Military equipment	67.1	59.0	67.9	66.3	62.9	62.1	55.9	55.1
Aircraft	20.2	17.5	20.1	19.0	17.7	18.8	16.6	17.0
Missiles	15.3	12.8	16.0	15.7	14.1	13.2	12.4	11.4
Ships	10.3	9.0	10.2	9.8	9.3	9.5	8.3	9.0
Vehicles	3.4	2.4	3.7	3.4	3.6	2.6	2.0	1.4
Electronic equipment	6.1	5.8	6.3	6.5	6.0	6.2	5.9	5.0
Other	11.8	11.5	11.6	11.9	12.1	11.8	10.8	11.3
Other durable goods	6.1	4.9	6.8	6.4	4.4	5.3	5.0	5.0
Nondurable goods	**9.4**	**8.7**	**10.4**	**8.6**	**8.3**	**9.2**	**8.7**	**8.4**
Petroleum products	2.9	2.8	3.1	2.4	2.7	2.9	2.9	2.6
Ammunition	3.5	3.5	4.2	3.3	3.4	3.9	3.1	3.7
Other nondurable goods	3.0	2.4	3.2	2.9	2.2	2.4	2.7	2.2
Services	**173.6**	**165.5**	**174.6**	**174.7**	**166.1**	**165.5**	**165.4**	**165.1**
Compensation of employees	100.9	95.9	100.2	99.0	97.7	96.4	95.3	94.1
Military	66.4	63.5	65.9	65.4	64.4	63.8	63.1	62.5
Civilian	34.5	32.4	34.3	33.7	33.3	32.7	32.2	31.6
Other services	72.7	69.6	74.4	75.7	68.4	69.0	70.1	71.0
Contractual research and development	23.6	23.4	23.3	24.1	23.8	23.4	22.4	24.1
Installation support [1]	20.6	20.1	20.2	21.2	19.4	19.1	21.4	20.5
Weapons support [2]	8.4	7.3	8.3	8.2	7.4	7.8	7.4	6.6
Personnel support [3]	10.0	9.6	10.1	9.9	8.7	9.1	10.0	10.6
Transportation of material	6.1	5.4	7.5	6.6	5.3	5.4	5.8	5.3
Travel of persons	5.6	5.4	6.9	6.4	5.4	5.5	5.6	5.1
Other	–1.6	–1.6	–1.9	–.8	–1.6	–1.1	–2.5	–1.3
Structures	**5.0**	**4.5**	**4.8**	**5.3**	**4.4**	**4.4**	**5.0**	**4.4**
Military facilities	3.3	2.9	3.2	3.5	2.8	2.8	3.3	2.8
Other	1.7	1.6	1.5	1.8	1.6	1.6	1.7	1.7

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
2. Includes depot maintenance and contractual services for weapons systems, other than research and development.
3. Includes compensation of foreign personnel, consulting, training, and education.

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
Receipts from rest of the world	**769.7**	.....	**768.4**	**777.0**	**774.1**	**791.8**	**788.3**	.....
Exports of goods and services	640.5	661.7	641.1	654.7	651.3	660.0	653.2	682.2
Merchandise [1]	448.7	461.5	447.5	462.0	453.2	458.6	452.2	481.7
Durable	300.8	314.6	298.5	311.1	306.9	314.0	307.4	329.9
Nondurable	147.9	146.9	149.0	150.9	146.3	144.6	144.8	151.9
Services [1]	191.7	200.2	193.6	192.8	198.0	201.3	200.9	200.5
Receipts of factor income [2]	129.2	.....	127.3	122.3	122.8	131.9	135.1	.....
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to rest of the world	**769.7**	.....	**768.4**	**777.0**	**774.1**	**791.8**	**788.3**	.....
Imports of goods and services	670.1	724.9	679.9	693.5	699.6	725.0	725.1	749.7
Merchandise [1]	544.5	592.1	557.3	564.7	569.6	592.6	591.9	614.4
Durable	346.3	385.5	351.4	359.7	368.8	379.5	384.5	409.3
Nondurable	198.2	206.6	205.9	205.1	200.7	213.1	207.3	205.1
Services [1]	125.6	132.8	122.6	128.7	130.0	132.4	133.3	135.3
Payments of factor income [3]	121.9	.....	119.5	124.8	122.4	132.3	128.7	.....
Transfer payments (net)	32.7	33.0	28.5	41.2	29.7	29.9	30.9	41.5
From persons (net)	10.4	11.0	9.7	10.5	11.0	11.0	10.8	11.4
From government (net)	16.3	15.8	12.8	24.6	13.1	12.9	13.7	23.6
From business	6.0	6.1	5.9	6.1	5.6	6.0	6.3	6.5
Net foreign investment	–55.1	.....	–59.4	–82.4	–77.6	–95.4	–96.4	.....

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

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

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

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
Exports of goods and services	**578.0**	**598.3**	**579.3**	**591.6**	**588.0**	**593.2**	**591.9**	**620.1**
Merchandise [1]	422.7	440.5	423.0	437.3	430.2	434.5	434.1	463.1
Durable	288.0	306.5	287.4	300.0	296.5	302.4	302.2	325.0
Nondurable	134.7	134.0	135.6	137.3	133.7	132.1	131.9	138.1
Services [1]	155.4	157.8	156.3	154.3	157.8	158.6	157.8	157.0
Receipts of factor income [2]	**105.5**	.....	**103.7**	**98.9**	**98.3**	**105.0**	**107.1**	.....
Imports of goods and services	**611.6**	**674.7**	**621.8**	**630.3**	**647.9**	**668.4**	**678.2**	**704.2**
Merchandise [1]	511.9	571.4	521.6	530.3	545.9	565.7	574.9	598.9
Durable	332.5	379.4	338.4	348.0	360.5	372.1	381.0	404.0
Nondurable	179.4	192.0	183.2	182.4	185.5	193.6	193.9	194.9
Services [1]	99.7	103.3	100.1	100.0	102.0	102.7	103.3	105.3
Payments of factor income [3]	**97.7**	.....	**95.5**	**98.8**	**95.8**	**103.0**	**99.6**	.....

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

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

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

Table 4.3.—Exports and Imports of Merchandise by End-Use Category

[Billions of dollars]

Exports of merchandise	**448.7**	**461.5**	**447.5**	**462.0**	**453.2**	**458.6**	**452.2**	**481.7**
Foods, feeds, and beverages	40.3	40.5	40.9	41.9	40.8	39.6	38.9	42.7
Industrial supplies and materials	105.2	103.2	106.4	104.9	103.0	103.0	102.4	104.4
Durable goods	36.9	37.6	37.9	37.2	37.2	37.6	38.1	37.6
Nondurable goods	68.4	65.6	68.5	67.7	65.8	65.4	64.2	66.8
Capital goods, except automotive	176.9	183.4	173.3	182.0	177.8	183.3	178.5	193.9
Civilian aircraft, engines, and parts	37.7	32.8	33.4	37.1	33.1	36.4	27.1	34.5
Computers, peripherals, and parts	28.8	29.3	28.8	30.0	28.8	28.0	29.6	30.7
Other	110.4	121.3	111.1	114.9	115.9	118.8	121.9	128.7
Automotive vehicles, engines, and parts	47.1	51.6	47.8	50.9	51.2	51.3	48.4	55.6
Consumer goods, except automotive	50.4	53.5	51.0	53.3	51.5	52.2	54.2	56.1
Durable goods	25.6	27.3	25.4	26.5	26.3	27.2	27.5	28.3
Nondurable goods	24.8	26.2	25.5	26.8	25.2	25.1	26.7	27.8
Other	28.9	29.3	28.1	28.9	28.8	29.3	29.9	29.1
Durable goods	14.5	14.6	14.1	14.5	14.4	14.6	14.9	14.6
Nondurable goods	14.5	14.6	14.1	14.5	14.4	14.6	14.9	14.6
Imports of merchandise	**544.5**	**592.1**	**557.3**	**564.7**	**569.6**	**592.6**	**591.9**	**614.4**
Foods, feeds, and beverages	27.9	28.1	28.1	27.6	27.4	27.5	28.3	29.0
Industrial supplies and materials, except petroleum and products	82.3	89.0	82.7	84.2	86.4	87.3	89.0	93.3
Durable goods	39.5	43.5	39.4	40.3	41.7	41.1	43.3	48.1
Nondurable goods	42.8	45.5	43.3	43.9	44.8	46.2	45.7	45.3
Petroleum and products	51.6	51.6	57.2	54.9	51.0	57.3	50.2	48.0
Capital goods, except automotive	134.2	152.2	137.8	141.8	142.6	150.7	152.6	162.7
Civilian aircraft, engines, and parts	12.6	11.2	12.3	13.0	10.5	11.8	10.5	12.1
Computers, peripherals, and parts	31.8	38.2	33.6	34.6	35.9	37.2	39.0	40.5
Other	89.8	102.8	91.9	94.2	96.2	101.7	103.1	110.1
Automotive vehicles, engines, and parts	91.8	102.4	91.8	95.1	100.5	102.1	100.1	106.8
Consumer goods, except automotive	123.0	134.3	126.7	126.5	128.9	132.9	137.6	137.8
Durable goods	63.9	70.2	65.9	65.2	67.7	68.2	71.5	73.4
Nondurable goods	59.1	64.1	60.9	61.3	61.2	64.7	66.2	64.5
Other	33.8	34.5	33.0	34.8	32.7	34.8	33.9	36.6
Durable goods	16.9	17.2	16.5	17.4	16.4	17.4	17.0	18.3
Nondurable goods	16.9	17.2	16.5	17.4	16.4	17.4	17.0	18.3
Addenda:								
Exports of agricultural products [1]	44.0	43.6	44.7	45.5	43.4	43.1	42.4	45.4
Exports of nonagricultural products	404.7	417.9	402.9	416.4	409.9	415.5	409.8	436.3
Imports of nonpetroleum products	492.9	540.5	500.1	509.9	518.5	535.3	541.7	566.4

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

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

[Billions of 1987 dollars]

Exports of merchandise	**422.7**	**440.5**	**423.0**	**437.3**	**430.2**	**434.5**	**434.1**	**463.1**
Foods, feeds, and beverages	35.7	35.4	36.9	37.7	36.4	35.2	33.7	36.4
Industrial supplies and materials	97.5	95.1	97.7	96.6	94.7	94.0	94.3	97.3
Durable goods	32.1	31.1	32.7	31.9	31.1	30.6	31.4	31.2
Nondurable goods	65.4	64.0	65.0	64.7	63.6	63.4	63.0	66.2
Capital goods, except automotive	178.4	192.8	177.0	186.8	184.3	189.5	190.5	206.9
Civilian aircraft, engines, and parts	30.9	26.1	27.3	30.0	26.6	29.0	21.6	27.2
Computers, peripherals, and parts	51.0	60.8	52.5	56.4	55.9	57.0	62.5	67.6
Other	96.6	105.9	97.2	100.5	101.8	103.4	106.3	112.1
Automotive vehicles, engines, and parts	41.9	45.6	42.6	45.1	45.3	45.3	42.8	49.1
Consumer goods, except automotive	43.5	45.8	44.0	45.5	44.1	44.9	46.5	47.9
Durable goods	22.7	24.2	22.7	23.4	23.2	24.1	24.4	25.0
Nondurable goods	20.8	21.6	21.3	22.2	21.0	20.8	22.1	22.8
Other	25.6	25.7	24.9	25.5	25.4	25.7	26.3	25.5
Durable goods	12.8	12.9	12.5	12.8	12.7	12.8	13.1	12.8
Nondurable goods	12.8	12.9	12.4	12.8	12.7	12.8	13.1	12.8
Imports of merchandise	**511.9**	**571.4**	**521.6**	**530.3**	**545.9**	**565.7**	**574.9**	**598.9**
Foods, feeds, and beverages	26.0	25.8	26.4	25.6	26.1	25.6	25.7	25.9
Industrial supplies and materials, except petroleum and products	72.0	77.9	72.2	73.3	75.3	76.0	78.8	81.7
Durable goods	34.1	37.2	33.6	34.8	35.3	34.9	37.6	40.9
Nondurable goods	37.9	40.8	38.6	38.5	40.0	41.1	41.1	40.8
Petroleum and products	51.2	56.6	53.1	52.8	53.4	57.8	56.7	58.5
Capital goods, except automotive	148.4	179.2	153.8	160.0	165.3	175.8	181.4	194.4
Civilian aircraft, engines, and parts	10.3	9.0	10.0	10.5	8.5	9.4	8.4	9.6
Computers, peripherals, and parts	59.7	82.5	64.2	68.2	73.1	79.0	85.8	92.2
Other	78.3	87.7	79.5	81.3	83.8	87.4	87.2	92.6
Automotive vehicles, engines, and parts	79.7	87.4	79.5	81.9	87.0	87.4	85.3	89.6
Consumer goods, except automotive	105.2	114.7	108.0	106.7	110.2	113.0	117.8	117.7
Durable goods	55.6	60.8	57.1	56.2	58.6	58.9	62.0	63.6
Nondurable goods	49.6	53.9	50.9	50.5	51.6	54.1	55.8	54.1
Other	29.5	29.7	28.7	30.1	28.5	30.0	29.3	31.2
Durable goods	14.7	14.9	14.3	15.0	14.2	15.0	14.6	15.6
Nondurable goods	14.7	14.9	14.3	15.0	14.2	15.0	14.6	15.6
Addenda:								
Exports of agricultural products [1]	39.7	38.5	40.8	41.1	38.7	38.8	37.3	39.1
Exports of nonagricultural products	382.9	402.0	382.2	396.1	391.5	395.7	396.8	424.0
Imports of nonpetroleum products	460.8	514.8	468.5	477.6	492.5	507.9	518.2	540.4

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

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
Gross saving	**717.8**	.....	**727.0**	**718.8**	**762.0**	**766.7**	**774.3**	.....
Gross private saving	**986.9**	.....	**1,016.5**	**969.4**	**1,024.8**	**988.3**	**988.7**	.....
Personal saving	238.7	190.4	219.6	279.7	177.9	208.7	179.7	195.4
Undistributed corporate profits with inventory valuation and capital consumption adjustments	110.4	.....	82.3	121.7	103.7	116.3	129.3	.....
Undistributed profits	98.6	.....	72.7	92.0	91.4	103.9	104.6	.....
Inventory valuation adjustment	–5.3	–7.2	–7.8	4.9	–12.7	–12.2	1.0	–4.8
Capital consumption adjustment	17.1	24.3	17.4	24.7	25.1	24.7	23.8	23.9
Corporate consumption of fixed capital	396.6	408.8	410.3	396.5	402.2	405.2	414.0	413.9
Noncorporate consumption of fixed capital	261.3	262.3	304.3	251.5	261.0	258.1	265.7	264.5
Wage accruals less disbursements	–20.0	20.0	0	–80.0	80.0	0	0	0
Government surplus or deficit (–), national income and product accounts	**–269.1**	.....	**–289.5**	**–250.6**	**–262.8**	**–221.5**	**–214.4**	.....
Federal	–276.3	.....	–290.7	–264.2	–263.5	–222.6	–212.7	.....
State and local	7.2	.....	1.2	13.5	.8	1.1	–1.7	.....
Capital grants received by the United States (net)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross investment	**741.4**	.....	**742.7**	**750.9**	**796.5**	**778.7**	**787.6**	.....
Gross private domestic investment	796.5	892.8	802.2	833.3	874.1	874.1	884.0	939.0
Net foreign investment	–55.1	.....	–59.4	–82.4	–77.6	–95.4	–96.4	.....
Statistical discrepancy	**23.6**	.....	**15.7**	**32.1**	**34.4**	**12.0**	**13.3**	.....

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

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

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

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

1. Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
Change in business inventories	**7.3**	**17.0**	**9.7**	**12.0**	**34.6**	**13.1**	**7.7**	**12.6**
Farm	5.0	–5.5	5.3	2.4	1.5	–3.7	–14.9	–5.1
Nonfarm	2.3	22.5	4.4	9.5	33.0	16.8	22.6	17.6
Change in book value	8.8	32.7	10.8	3.3	51.7	34.8	21.9	22.5
Inventory valuation adjustment	–6.4	–10.2	–6.3	6.2	–18.7	–18.0	.7	–4.9
Manufacturing	–6.0	–.4	7.1	–14.2	–1.8	4.2	2.9	–7.0
Durable goods	–10.6	–1.6	–2.6	–17.0	–5.5	.4	2.6	–3.9
Nondurable goods	4.6	1.2	9.7	2.8	3.7	3.9	.2	–3.1
Wholesale trade	6.1	4.9	2.3	13.5	.7	6.8	7.7	4.4
Durable goods	3.9	2.0	6.8	3.8	–3.2	.6	7.0	3.4
Nondurable goods	2.2	3.0	–4.5	9.7	3.9	6.3	.7	.9
Merchant wholesalers	6.3	4.5	1.5	15.0	–.3	6.1	10.0	2.2
Durable goods	4.4	1.6	5.7	5.5	–3.7	1.8	6.2	2.1
Nondurable goods	1.8	2.9	–4.1	9.5	3.5	4.2	3.7	.1
Nonmerchant wholesalers	–.2	.4	.8	–1.5	.9	.8	–2.2	2.2
Durable goods	–.5	.4	1.1	–1.7	.5	–1.3	.8	1.3
Nondurable goods	.3	.1	–.4	.2	.4	2.0	–3.0	.9
Retail trade	6.5	12.8	4.8	10.5	27.6	3.0	5.3	15.2
Durable goods	4.8	9.0	.3	6.5	21.9	.4	–.4	14.0
Automotive	–.7	2.8	–6.3	–1.9	19.0	–.6	–8.4	1.3
Other	5.5	6.2	6.7	8.4	2.9	1.0	8.0	12.8
Nondurable goods	1.6	3.8	4.4	4.0	5.8	2.6	5.7	1.2
Other	–4.3	5.2	–9.8	–.2	6.5	2.8	6.7	5.0
Durable goods	3.8	2.6	1.1	5.5	1.9	1.4	5.6	1.4
Nondurable goods	–8.1	2.7	–10.9	–5.8	4.6	1.4	1.1	3.6

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
Change in business inventories	**6.5**	**15.5**	**9.6**	**8.7**	**29.3**	**13.0**	**6.5**	**13.4**
Farm	3.8	–5.3	3.8	1.2	0	–4.1	–12.9	–4.4
Nonfarm	2.7	20.9	5.8	7.5	29.3	17.1	19.4	17.8
Manufacturing	–4.7	.9	7.4	–12.5	–.8	5.0	3.1	–3.5
Durable goods	–8.9	–.4	–1.2	–15.1	–4.6	1.4	2.8	–1.3
Nondurable goods	4.2	1.4	8.6	2.6	3.8	3.6	.3	–2.2
Wholesale trade	5.4	4.4	3.3	10.7	.7	6.6	6.4	3.7
Durable goods	3.6	1.8	6.3	3.4	–2.8	.6	6.3	3.2
Nondurable goods	1.8	2.6	–3.0	7.3	3.6	6.1	.1	.6
Merchant wholesalers	5.6	3.9	1.5	12.8	–.1	5.9	8.5	1.4
Durable goods	4.0	1.4	5.2	5.0	–3.3	1.7	5.6	1.6
Nondurable goods	1.6	2.5	–3.7	7.7	3.2	4.2	2.9	–.3
Nonmerchant wholesalers	–.2	.5	1.8	–2.1	.8	.7	–2.1	2.4
Durable goods	–.4	.4	1.1	–1.6	.4	–1.2	.8	1.5
Nondurable goods	.3	.1	.7	–.4	.4	1.8	–2.8	.8
Retail trade	5.9	11.2	4.2	9.7	24.0	3.0	4.8	13.2
Durable goods	4.3	7.9	.2	5.9	18.9	.8	–.1	12.0
Automotive	–.6	2.5	–5.6	–1.7	16.6	–.5	–7.1	1.0
Other	4.9	5.3	5.9	7.6	2.3	1.2	7.0	10.9
Nondurable goods	1.6	3.4	4.0	3.8	5.1	2.3	4.9	1.2
Other	–3.9	4.3	–9.0	–.4	5.4	2.4	5.0	4.4
Durable goods	3.4	2.2	1.0	4.9	1.6	1.2	4.8	1.2
Nondurable goods	–7.3	2.1	–10.0	–5.3	3.8	1.2	.2	3.3

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1992		1993			
	III	IV	I	II	III	IV
Inventories [1]	**1,098.7**	**1,099.0**	**1,119.5**	**1,119.6**	**1,130.9**	**1,136.0**
Farm	94.9	95.1	99.1	95.4	95.1	92.7
Nonfarm	1,003.8	1,003.9	1,020.4	1,024.2	1,035.8	1,043.3
Durable goods	580.2	580.9	590.7	592.1	600.3	607.9
Nondurable goods	423.5	423.0	429.7	432.2	435.5	435.4
Manufacturing	406.8	400.9	402.0	402.4	407.0	405.2
Durable goods	256.5	251.0	250.8	250.7	254.2	253.3
Nondurable goods	150.3	149.9	151.2	151.7	152.8	151.9
Wholesale trade	244.9	247.9	249.6	251.3	254.6	257.4
Durable goods	154.2	155.4	155.9	156.6	159.1	160.9
Nondurable goods	90.7	92.5	93.7	94.7	95.5	96.5
Merchant wholesalers	217.7	221.4	222.6	224.1	227.6	229.9
Durable goods	137.7	139.4	139.5	140.5	142.5	143.9
Nondurable goods	80.0	82.0	83.1	83.7	85.0	86.0
Nonmerchant wholesalers	27.2	26.5	27.0	27.2	27.0	27.5
Durable goods	16.5	16.0	16.4	16.1	16.6	17.0
Nondurable goods	10.7	10.4	10.6	11.1	10.4	10.5
Retail trade	266.4	269.5	280.1	281.2	282.7	287.2
Durable goods	126.7	129.4	137.0	138.0	138.2	143.3
Automotive	62.3	62.5	68.2	69.3	66.9	68.1
Other	64.4	67.0	68.7	68.7	71.3	75.2
Nondurable goods	139.7	140.1	143.1	143.3	144.5	143.9
Other	85.7	85.6	88.7	89.3	91.5	93.5
Final sales of domestic business [2]	**426.7**	**436.9**	**439.0**	**445.5**	**450.7**	**461.1**
Final sales of goods and structures of domestic business [2]	**234.2**	**240.5**	**240.4**	**243.9**	**245.9**	**254.1**
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.57	2.52	2.55	2.51	2.51	2.46
Nonfarm inventories to final sales	2.35	2.30	2.32	2.30	2.30	2.26
Nonfarm inventories to final sales of goods and structures	4.29	4.17	4.24	4.20	4.21	4.11

1. Inventories are as of the end of the quarter.

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

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

[Billions of 1987 dollars]

	Seasonally adjusted quarterly totals					
	1992		1993			
	III	IV	I	II	III	IV
Inventories [1]	**983.1**	**985.3**	**992.6**	**995.9**	**997.5**	**1,000.8**
Farm	87.8	88.1	88.1	87.1	83.9	82.8
Nonfarm	895.3	897.2	904.5	908.8	913.6	918.1
Durable goods	525.5	525.3	528.6	529.6	533.0	536.8
Nondurable goods	369.8	371.8	375.9	379.2	380.6	381.3
Manufacturing	369.0	365.9	365.7	366.9	367.7	366.8
Durable goods	235.7	231.9	230.7	231.1	231.8	231.5
Nondurable goods	133.3	134.0	135.0	135.8	135.9	135.4
Wholesale trade	215.1	217.7	217.9	219.6	221.2	222.1
Durable goods	137.7	138.5	137.8	138.0	139.5	140.3
Nondurable goods	77.4	79.2	80.1	81.6	81.6	81.8
Merchant wholesalers	190.6	193.8	193.8	195.3	197.4	197.7
Durable goods	122.7	124.0	123.1	123.6	125.0	125.4
Nondurable goods	67.9	69.8	70.6	71.7	72.4	72.3
Nonmerchant wholesalers	24.5	23.9	24.2	24.3	23.8	24.4
Durable goods	15.0	14.6	14.7	14.4	14.6	15.0
Nondurable goods	9.5	9.4	9.5	9.9	9.2	9.4
Retail trade	234.0	236.4	242.4	243.2	244.4	247.6
Durable goods	113.7	115.2	119.9	120.1	120.1	123.1
Automotive	56.9	56.5	60.6	60.5	58.7	59.0
Other	56.8	58.7	59.3	59.6	61.4	64.1
Nondurable goods	120.2	121.2	122.5	123.0	124.2	124.6
Other	77.2	77.1	78.5	79.1	80.3	81.5
Final sales of domestic business [2]	**355.7**	**361.5**	**360.4**	**363.4**	**366.8**	**374.0**
Final sales of goods and structures of domestic business [2]	**203.6**	**208.6**	**207.0**	**209.3**	**211.3**	**217.9**
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.76	2.73	2.75	2.74	2.72	2.68
Nonfarm inventories to final sales	2.52	2.48	2.51	2.50	2.49	2.45
Nonfarm inventories to final sales of goods and structures	4.40	4.30	4.37	4.34	4.32	4.21

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

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

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
National income without capital consumption adjustment	**4,880.3**	.....	**4,873.1**	**5,003.2**	**5,071.1**	**5,133.6**	**5,177.6**	.....
Domestic industries	**4,873.0**	.....	**4,865.3**	**5,005.7**	**5,070.7**	**5,134.1**	**5,171.2**	.....
Private industries	**4,138.5**	.....	**4,127.7**	**4,262.0**	**4,313.3**	**4,372.8**	**4,401.9**	.....
Agriculture, forestry, and fisheries	100.9	.....	94.4	104.3	112.5	106.7	84.2	.....
Mining	38.5	.....	38.0	40.1	40.2	39.3	39.6	.....
Construction	212.8	.....	213.1	218.1	219.3	224.7	231.6	.....
Manufacturing	895.3	.....	900.5	919.0	909.6	925.8	922.5	.....
Durable goods	501.7	.....	503.1	518.8	507.6	518.0	520.8	.....
Nondurable goods	393.6	.....	397.4	400.2	401.9	407.7	401.8	.....
Transportation and public utilities	356.1	.....	355.3	361.4	369.0	370.7	378.4	.....
Transportation	151.0	.....	151.7	154.4	157.4	158.9	164.4	.....
Communications	103.7	.....	103.8	106.4	105.4	108.2	108.5	.....
Electric, gas, and sanitary services	101.5	.....	99.9	100.6	106.2	103.6	105.6	.....
Wholesale trade	283.6	.....	286.4	297.8	288.2	299.8	297.4	.....
Retail trade	416.7	.....	412.5	428.7	432.2	441.1	449.1	.....
Finance, insurance, and real estate	748.9	.....	733.0	768.3	801.2	805.9	818.2	.....
Services	1,085.8	.....	1,094.6	1,124.4	1,141.1	1,158.9	1,180.7	.....
Government	**734.5**	.....	**737.5**	**743.8**	**757.4**	**761.3**	**769.2**	.....
Rest of the world	**7.3**	.....	**7.8**	**–2.5**	**.4**	**–.5**	**6.4**	.....

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments	**407.2**	.....	**367.5**	**439.5**	**432.1**	**458.1**	**468.5**	.....
Domestic industries	**344.9**	**406.4**	**306.0**	**384.8**	**373.0**	**400.0**	**405.8**	.....
Financial	66.7	88.4	33.2	70.7	81.0	85.0	87.6	.....
Nonfinancial	278.3	318.0	272.7	314.1	292.1	315.0	318.2	.....
Rest of the world	**62.3**	.....	**61.5**	**54.7**	**59.0**	**58.1**	**62.7**	.....
Receipts from the rest of the world	65.2	.....	65.4	60.5	66.7	71.4	74.0	.....
Less: Payments to the rest of the world	3.0	.....	3.8	5.8	7.7	13.3	11.3	.....
Corporate profits with inventory valuation adjustment	**390.1**	.....	**350.1**	**414.8**	**407.0**	**433.4**	**444.8**	.....
Domestic industries	**327.8**	**382.1**	**288.6**	**360.1**	**348.0**	**375.3**	**382.1**	.....
Financial	78.1	100.0	44.6	82.0	92.3	96.4	99.3	.....
Federal Reserve banks	17.8	16.2	17.1	16.7	16.6	16.2	16.0	.....
Other	60.3	83.7	27.5	65.3	75.7	80.2	83.3	.....
Nonfinancial	249.8	282.1	244.0	278.1	255.7	278.9	282.8	.....
Manufacturing	115.5	129.5	119.3	128.0	118.9	132.5	126.7	.....
Durable goods	48.3	58.8	49.9	58.0	48.0	58.4	59.9	.....
Primary metal industries	.6	1.2	.3	0	–.5	2.5	1.1	.....
Fabricated metal products	7.4	6.4	8.0	6.6	5.5	6.9	6.3	.....
Industrial machinery and equipment	6.6	8.0	6.5	7.8	5.7	6.2	8.8	.....
Electronic and other electric equipment	12.1	14.6	12.2	17.6	14.9	12.1	14.4	.....
Motor vehicles and equipment	3.5	7.6	2.4	4.9	3.1	10.0	8.1	.....
Other	18.1	21.1	20.5	21.0	19.4	20.7	21.3	.....
Nondurable goods	67.2	70.7	69.4	70.0	70.9	74.2	66.8	.....
Food and kindred products	17.0	15.6	18.5	15.2	18.0	14.8	14.6	.....
Chemicals and allied products	15.7	16.3	15.0	17.7	18.4	16.3	14.6	.....
Petroleum and coal products	6.1	11.3	6.7	5.0	7.2	13.5	12.0	.....
Other	28.5	27.6	29.2	32.1	27.3	29.5	25.6	.....
Transportation and public utilities	52.0	57.3	48.7	50.4	53.3	53.9	59.0	.....
Wholesale and retail trade	46.3	54.4	41.3	57.7	46.0	55.4	55.1	.....
Other	36.0	40.8	34.6	42.0	37.5	37.2	42.1	.....
Rest of the world	**62.3**	.....	**61.5**	**54.7**	**59.0**	**58.1**	**62.7**	.....

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1992		1993			
			III	IV	I	II	III	IV
Gross domestic product:								
Current dollars	133.0	140.5	133.5	136.4	137.9	139.4	140.9	143.9
Quantity indexes:								
Fixed 1987 weights	109.8	113.2	110.1	111.6	111.9	112.4	113.2	115.2
Chain-type annual weights	109.5	112.5	109.8	111.3	111.4	111.9	112.5	114.3
Benchmark-years weights	109.4	112.4	109.7	111.1	111.2	111.7	112.3	114.2
Price indexes:								
Fixed 1987 weights	122.1	125.9	122.5	123.5	124.8	125.6	126.3	127.0
Chain-type annual weights	121.5	125.0	121.8	122.6	123.8	124.7	125.3	126.0
Benchmark-years weights	121.7	125.2	122.0	122.9	124.1	124.9	125.6	126.3
Implicit price deflator	121.1	124.2	121.2	122.2	123.3	124.0	124.5	124.9
Personal consumption expenditures:								
Current dollars	135.6	143.9	136.2	139.4	140.8	142.8	144.8	147.2
Quantity indexes:								
Fixed 1987 weights	109.5	113.2	109.8	111.3	111.5	112.5	113.7	115.0
Chain-type annual weights	109.0	112.3	109.3	110.7	110.9	111.7	112.8	114.0
Benchmark-years weights	109.1	112.4	109.4	110.8	110.9	111.8	112.9	114.1
Price indexes:								
Fixed 1987 weights	124.9	128.6	125.5	126.5	127.5	128.4	128.9	129.7
Chain-type annual weights	124.4	128.0	124.9	125.8	126.8	127.7	128.2	129.1
Benchmark-years weights	124.5	128.1	125.0	125.9	127.0	127.9	128.3	129.2
Implicit price deflator	123.9	127.2	124.1	125.3	126.2	127.0	127.4	128.0
Durable goods:								
Current dollars	123.2	133.2	124.1	128.0	127.6	131.7	134.2	139.4
Quantity indexes:								
Fixed 1987 weights	113.1	121.4	113.7	117.3	116.9	119.9	122.1	126.6
Chain-type annual weights	111.6	118.9	112.2	115.5	114.8	117.7	119.5	123.6
Benchmark-years weights	111.8	119.1	112.4	115.7	115.0	117.9	119.8	123.8
Price indexes:								
Fixed 1987 weights	111.5	113.8	111.8	112.1	112.6	113.5	114.1	114.9
Chain-type annual weights	110.4	112.2	110.5	110.8	111.2	112.0	112.5	113.1
Benchmark-years weights	110.2	112.1	110.4	110.7	111.1	111.9	112.4	113.1
Implicit price deflator	108.9	109.8	109.1	109.1	109.2	109.8	109.9	110.1
Nondurable goods:								
Current dollars	128.7	133.6	129.1	131.7	132.1	133.0	133.8	135.6
Quantity indexes:								
Fixed 1987 weights	105.1	107.7	105.1	107.0	106.4	107.1	108.1	109.1
Chain-type annual weights	104.9	107.3	104.9	106.7	106.1	106.8	107.7	108.6
Benchmark-years weights	104.9	107.3	104.9	106.7	106.1	106.8	107.7	108.6
Price indexes:								
Fixed 1987 weights	123.0	124.9	123.4	123.8	124.9	125.0	124.5	125.2
Chain-type annual weights	122.7	124.6	123.1	123.5	124.5	124.6	124.2	124.9
Benchmark-years weights	122.7	124.6	123.1	123.5	124.5	124.7	124.3	124.9
Implicit price deflator	122.4	124.1	122.8	123.1	124.1	124.2	123.7	124.4
Services:								
Current dollars	143.0	152.9	143.5	147.1	149.4	151.7	154.2	156.2
Quantity indexes:								
Fixed 1987 weights	111.3	114.5	111.7	112.5	113.3	113.9	115.0	115.7
Chain-type annual weights	111.0	113.9	111.3	112.0	112.8	113.4	114.4	115.1
Benchmark-years weights	111.0	114.0	111.4	112.1	112.9	113.5	114.5	115.2
Price indexes:								
Fixed 1987 weights	129.5	134.6	130.1	131.6	132.8	134.2	135.2	136.2
Chain-type annual weights	128.9	133.9	129.5	130.9	132.1	133.5	134.5	135.5
Benchmark-years weights	129.1	134.2	129.8	131.2	132.4	133.8	134.7	135.8
Implicit price deflator	128.5	133.5	128.5	130.7	131.8	133.1	134.0	135.0
Gross private domestic investment:								
Current dollars	106.3	119.2	107.1	111.2	116.7	116.7	118.0	125.3
Quantity indexes:								
Fixed 1987 weights	97.8	109.6	98.7	101.8	107.2	107.2	108.6	115.5
Chain-type annual weights	96.2	106.1	96.7	99.9	104.4	104.1	104.6	111.2
Benchmark-years weights	96.5	106.6	97.2	100.4	104.9	104.6	105.1	111.7
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	.....	.....	.....	.....	.....	.....	.....	.....
Fixed investment:								
Current dollars	109.1	121.1	109.6	113.6	116.1	119.1	121.2	128.1
Quantity indexes:								
Fixed 1987 weights	100.5	111.5	101.0	104.3	107.0	109.3	111.6	117.9
Chain-type annual weights	98.4	107.5	98.6	101.9	103.8	105.9	107.3	113.2
Benchmark-years weights	98.9	108.3	99.2	102.6	104.5	106.6	108.1	114.0
Price indexes:								
Fixed 1987 weights	112.0	114.7	112.4	112.8	113.5	114.4	115.2	115.7
Chain-type annual weights	111.0	112.9	111.2	111.5	112.0	112.7	113.3	113.7
Benchmark-years weights	110.3	112.3	110.6	110.9	111.4	112.1	112.7	113.1
Implicit price deflator	108.6	108.7	108.6	108.9	108.5	108.9	108.6	108.7
Nonresidential:								
Current dollars	113.6	125.2	114.4	116.4	119.5	124.4	125.5	131.6
Quantity indexes:								
Fixed 1987 weights	106.3	118.9	107.2	109.2	113.0	117.4	119.5	125.6
Chain-type annual weights	103.3	113.3	103.9	105.7	108.4	112.4	113.4	118.8
Benchmark-years weights	104.1	114.3	104.8	106.7	109.4	113.5	114.5	119.9
Price indexes:								
Fixed 1987 weights	111.4	113.3	111.7	112.0	112.4	113.1	113.6	114.0
Chain-type annual weights	109.9	111.0	110.1	110.1	110.4	110.9	111.2	111.4
Benchmark-years weights	109.1	110.2	109.3	109.4	109.6	110.1	110.5	110.6
Implicit price deflator	106.9	105.4	106.6	106.6	105.7	106.0	105.1	104.8
Structures:								
Current dollars	100.7	104.4	99.7	99.9	100.6	103.7	104.5	108.9
Quantity indexes:								
Fixed 1987 weights	87.9	88.6	86.8	86.4	86.5	88.2	88.3	91.2
Chain-type annual weights	87.9	88.6	86.8	86.4	86.5	88.3	88.3	91.2
Benchmark-years weights	87.9	88.6	86.8	86.4	86.5	88.3	88.4	91.2
Price indexes:								
Fixed 1987 weights	114.6	117.8	114.8	115.6	116.3	117.4	118.4	119.3
Chain-type annual weights	114.6	117.9	114.8	115.6	116.3	117.4	118.4	119.3
Benchmark-years weights	114.6	117.8	114.8	115.6	116.3	117.4	118.3	119.3
Implicit price deflator	114.6	117.9	114.8	115.7	116.3	117.5	118.5	119.4
Producers' durable equipment:								
Current dollars	120.3	136.2	122.0	125.1	129.3	135.3	136.6	143.5
Quantity indexes:								
Fixed 1987 weights	116.0	134.8	118.0	121.2	126.9	132.7	135.9	143.6
Chain-type annual weights	111.8	126.9	113.3	116.4	120.4	125.8	127.2	134.1
Benchmark-years weights	112.8	128.2	114.4	117.6	121.7	127.1	128.6	135.5
Price indexes:								
Fixed 1987 weights	109.7	110.9	110.1	110.1	110.4	110.9	111.2	111.2
Chain-type annual weights	107.6	107.7	107.8	107.5	107.6	107.8	107.9	107.7
Benchmark-years weights	106.7	106.9	106.9	106.7	106.8	107.0	107.1	106.9
Implicit price deflator	103.8	101.0	103.5	103.2	102.0	101.9	100.5	99.9
Residential:								
Current dollars	99.3	112.0	99.1	107.4	108.7	107.4	111.6	120.5
Quantity indexes:								
Fixed 1987 weights	87.5	95.1	87.1	93.5	93.8	91.6	94.2	100.8
Chain-type annual weights	87.5	95.1	87.1	93.5	93.8	91.6	94.1	100.8
Benchmark-years weights	87.5	95.1	87.1	93.5	93.9	91.6	94.2	100.8
Price indexes:								
Fixed 1987 weights	113.4	117.8	113.8	114.8	115.8	117.2	118.5	119.5
Chain-type annual weights	113.5	117.8	113.9	114.9	115.9	117.3	118.6	119.6
Benchmark-years weights	113.4	117.7	113.8	114.8	115.8	117.2	118.5	119.5
Implicit price deflator	113.4	117.8	113.8	114.9	115.8	117.3	118.5	119.6
Exports of goods and services:								
Current dollars	176.0	181.8	176.2	179.9	178.9	181.3	179.5	187.4
Quantity indexes:								
Fixed 1987 weights	158.8	164.4	159.2	162.5	161.6	163.0	162.6	170.4
Chain-type annual weights	155.9	160.0	155.9	159.0	157.9	159.2	157.8	165.0
Benchmark-years weights	156.8	161.0	156.9	160.0	158.9	160.2	158.8	166.1
Price indexes:								
Fixed 1987 weights	113.7	115.4	113.9	114.3	114.7	115.5	115.7	115.8
Chain-type annual weights	112.9	113.9	113.0	113.2	113.4	114.1	114.1	114.1
Benchmark-years weights	112.3	113.4	112.4	112.6	112.9	113.5	113.5	113.5
Implicit price deflator	110.8	110.6	110.7	110.7	110.8	111.3	110.4	110.0
Imports of goods and services:								
Current dollars	132.2	143.0	134.1	136.8	138.0	143.0	143.0	147.9
Quantity indexes:								
Fixed 1987 weights	120.6	133.1	122.6	124.3	127.8	131.8	133.8	138.9
Chain-type annual weights	116.6	126.7	118.1	119.5	122.3	125.8	127.0	131.5
Benchmark-years weights	117.7	128.1	119.3	120.9	123.7	127.2	128.4	133.0
Price indexes:								
Fixed 1987 weights	115.1	114.9	116.3	115.9	114.5	115.6	114.8	114.8
Chain-type annual weights	113.4	112.7	114.4	114.1	112.5	113.4	112.5	112.4
Benchmark-years weights	112.3	111.7	113.3	113.0	111.5	112.4	111.5	111.3
Implicit price deflator	109.6	107.4	109.3	110.0	108.0	108.5	106.9	106.5

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1992		1993			
			III	IV	I	II	III	IV
Government purchases:								
Current dollars	128.4	131.4	129.2	129.8	129.3	131.4	132.1	132.6
Quantity indexes:								
Fixed 1987 weights	107.2	106.5	107.8	107.4	105.6	106.8	106.8	106.9
Chain-type annual weights	107.0	106.4	107.4	107.2	105.6	106.6	106.6	106.7
Benchmark-years weights	106.9	106.2	107.3	107.1	105.4	106.5	106.5	106.5
Price indexes:								
Fixed 1987 weights	120.6	124.3	121.0	121.7	123.2	124.0	124.8	125.0
Chain-type annual weights	120.0	123.5	120.3	121.0	122.4	123.2	123.9	124.3
Benchmark-years weights	120.2	123.7	120.5	121.3	122.6	123.5	124.2	124.6
Implicit price deflator	119.7	123.3	119.9	120.8	122.4	123.1	123.7	124.0
Federal:								
Current dollars	116.6	115.2	117.6	117.5	115.0	116.3	115.2	114.4
Quantity indexes:								
Fixed 1987 weights	96.9	92.2	97.9	97.1	92.9	93.4	91.9	90.8
Chain-type annual weights	96.6	92.3	97.3	96.8	92.9	93.4	91.9	90.9
Benchmark-years weights	96.3	92.0	97.0	96.5	92.7	93.2	91.6	90.7
Price indexes:								
Fixed 1987 weights	121.8	126.2	122.2	122.8	125.1	125.8	126.8	127.1
Chain-type annual weights	120.7	124.8	121.0	121.5	123.6	124.3	125.4	125.9
Benchmark-years weights	121.0	125.3	121.4	122.0	124.1	124.8	125.9	126.4
Implicit price deflator	120.3	124.9	120.1	121.1	123.8	124.5	125.4	126.0
National defense:								
Current dollars	107.4	104.0	108.4	108.1	104.4	105.3	103.4	102.8
Quantity indexes:								
Fixed 1987 weights	89.4	83.1	90.5	89.5	84.2	84.4	82.2	81.5
Chain-type annual weights	88.6	82.6	89.2	88.5	83.8	84.0	81.6	81.1
Benchmark-years weights	88.7	82.8	89.3	88.6	83.9	84.1	81.8	81.2
Price indexes:								
Fixed 1987 weights	122.3	127.2	122.8	123.5	125.9	126.8	127.9	128.0
Chain-type annual weights	121.2	125.8	121.6	122.2	124.4	125.3	126.6	126.8
Benchmark-years weights	121.2	125.8	121.6	122.2	124.5	125.4	126.6	126.9
Implicit price deflator	120.1	125.1	119.8	120.8	123.9	124.8	125.7	126.1
Nondefense:								
Current dollars	145.4	150.7	146.6	147.2	148.4	150.7	152.5	151.1
Quantity indexes:								
Fixed 1987 weights	120.4	121.1	121.2	121.1	120.1	121.7	122.4	120.1
Chain-type annual weights	122.1	122.9	123.0	122.9	121.8	123.5	124.4	122.0
Benchmark-years weights	120.7	121.5	121.5	121.5	120.4	122.0	122.9	120.6
Price indexes:								
Fixed 1987 weights	120.2	123.1	120.3	120.9	122.5	122.5	123.4	124.0
Chain-type annual weights	119.1	122.3	119.2	119.7	121.6	121.8	122.5	123.5
Benchmark-years weights	120.5	123.8	120.6	121.2	123.0	123.3	124.0	125.0
Implicit price deflator	120.8	124.5	121.0	121.6	123.6	123.9	124.6	125.8
State and local:								
Current dollars	137.5	143.8	138.2	139.2	140.4	143.2	145.2	146.6
Quantity indexes:								
Fixed 1987 weights	115.2	117.6	115.4	115.4	115.5	117.1	118.4	119.3
Chain-type annual weights	115.0	117.3	115.2	115.3	115.4	116.8	118.0	118.9
Benchmark-years weights	115.1	117.3	115.3	115.3	115.4	116.9	118.1	118.9
Price indexes:								
Fixed 1987 weights	119.6	122.8	120.0	120.9	121.8	122.7	123.2	123.4
Chain-type annual weights	119.6	122.7	119.9	120.8	121.7	122.6	123.1	123.4
Benchmark-years weights	119.5	122.6	119.9	120.7	121.6	122.5	123.0	123.3
Implicit price deflator	119.4	122.3	119.7	120.6	121.5	122.3	122.7	122.9

NOTE.—The quantity and price indexes in this table 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]

	1992	1993	Seasonally adjusted					
			1992		1993			
			III	IV	I	II	III	IV
Gross domestic product:								
Current dollars	133.0	140.5	133.5	136.4	137.9	139.4	140.9	143.9
Quantity indexes:								
Fixed 1987 weights	109.8	113.2	110.1	111.6	111.9	112.4	113.2	115.2
Chain-type annual weights	109.5	112.5	109.8	111.3	111.4	111.9	112.5	114.3
Benchmark-years weights	109.4	112.4	109.7	111.1	111.2	111.7	112.3	114.2
Price indexes:								
Fixed 1987 weights	122.1	125.9	122.5	123.5	124.8	125.6	126.3	127.0
Chain-type annual weights	121.5	125.0	121.8	122.6	123.8	124.7	125.3	126.0
Benchmark-years weights	121.7	125.2	122.0	122.9	124.1	124.9	125.6	126.3
Implicit price deflator	121.1	124.2	121.2	122.2	123.3	124.0	124.5	124.9
Final sales of domestic product [1]:								
Current dollars	133.6	141.0	134.0	137.0	138.0	139.9	141.5	144.4
Quantity indexes:								
Fixed 1987 weights	110.3	113.5	110.5	112.1	111.9	112.7	113.7	115.6
Chain-type annual weights	109.9	112.8	110.1	111.6	111.3	112.2	112.9	114.6
Benchmark-years weights	109.9	112.7	110.0	111.5	111.2	112.1	112.8	114.5
Price indexes:								
Fixed 1987 weights	122.2	126.0	122.6	123.6	124.9	125.7	126.4	127.1
Chain-type annual weights	121.6	125.0	121.9	122.7	123.9	124.7	125.4	126.1
Benchmark-years weights	121.7	125.3	122.1	122.9	124.2	125.0	125.6	126.4
Implicit price deflator	121.1	124.2	121.3	122.2	123.3	124.1	124.5	124.9
Gross domestic purchases [2]:								
Current dollars	129.6	137.6	130.2	133.1	134.7	136.5	138.1	140.9
Quantity indexes:								
Fixed 1987 weights	107.2	111.3	107.6	109.1	109.7	110.6	111.6	113.5
Chain-type annual weights	106.7	110.2	107.0	108.4	108.9	109.6	110.4	112.1
Benchmark-years weights	106.7	110.3	107.1	108.5	108.9	109.7	110.5	112.2
Price indexes:								
Fixed 1987 weights	122.0	125.5	122.5	123.4	124.4	125.3	125.9	126.6
Chain-type annual weights	121.5	124.9	121.9	122.8	123.8	124.6	125.2	125.9
Benchmark-years weights	121.5	124.9	121.9	122.8	123.8	124.6	125.2	125.9
Implicit price deflator	120.9	123.6	121.0	122.1	122.8	123.5	123.8	124.1
Final sales to domestic purchasers [3]:								
Current dollars	130.2	138.0	130.7	133.6	134.8	137.0	138.7	141.5
Quantity indexes:								
Fixed 1987 weights	107.7	111.6	108.0	109.5	109.7	110.9	112.1	113.9
Chain-type annual weights	107.1	110.5	107.4	108.7	108.8	109.9	110.8	112.4
Benchmark-years weights	107.2	110.6	107.5	108.9	108.9	110.0	111.0	112.6
Price indexes:								
Fixed 1987 weights	122.1	125.6	122.6	123.4	124.5	125.4	126.0	126.7
Chain-type annual weights	121.6	124.9	122.0	122.8	123.8	124.7	125.2	125.9
Benchmark-years weights	121.5	124.9	122.0	122.8	123.8	124.7	125.2	125.9
Implicit price deflator	120.9	123.6	121.0	122.0	122.8	123.5	123.8	124.2

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1992		1993			
			III	IV	I	II	III	IV
Gross national product:								
Current dollars	133.0	.....	133.5	136.3	137.8	139.2	140.9	.....
Quantity indexes:								
Fixed 1987 weights	109.9	.....	110.2	111.5	111.8	112.3	113.2	.....
Chain-type annual weights	109.6	.....	109.8	111.2	111.3	111.8	112.5	.....
Benchmark-years weights	109.5	.....	109.7	111.0	111.2	111.7	112.4	.....
Price indexes:								
Fixed 1987 weights	122.1	.....	122.5	123.4	124.7	125.6	126.2	.....
Chain-type annual weights	121.4	.....	121.7	122.5	123.8	124.6	125.2	.....
Benchmark-years weights	121.6	.....	122.0	122.8	124.0	124.9	125.5	.....
Implicit price deflator	121.1	.....	121.2	122.2	123.3	124.0	124.4	.....
Less: Exports of goods and services and receipts of factor income:								
Current dollars	163.1	.....	163.8	165.7	165.0	168.8	168.1	.....
Quantity index, fixed 1987 weights	145.7	.....	145.6	147.2	146.3	148.9	149.0	.....
Plus: Command-basis exports of goods and services and receipts of factor income:								
Current dollars	176.0	.....	176.2	179.9	178.9	181.3	179.5	.....
Quantity index, fixed 1987 weights	147.8	.....	147.0	147.7	149.4	152.0	153.2	.....
Equals: Command-basis gross national product:								
Current dollars	133.0	.....	133.5	136.3	137.8	139.2	140.9	.....
Quantity index, fixed 1987 weights	110.1	.....	110.3	111.6	112.1	112.6	113.7	.....

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

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

[Index numbers, 1987=100]

Personal consumption expenditures	**124.9**	**128.6**	**125.5**	**126.5**	**127.5**	**128.4**	**128.9**	**129.7**
Durable goods	**111.5**	**113.8**	**111.8**	**112.1**	**112.6**	**113.5**	**114.1**	**114.9**
Motor vehicles and parts	112.2	115.8	112.7	113.3	113.9	115.3	116.6	117.5
Furniture and household equipment	104.0	104.3	103.8	104.2	103.9	104.2	104.3	105.0
Other	124.2	126.8	124.7	124.3	126.1	127.2	126.8	127.1
Nondurable goods	**123.0**	**124.9**	**123.4**	**123.8**	**124.9**	**125.0**	**124.5**	**125.2**
Food	122.0	124.4	122.2	122.7	123.5	124.2	124.3	125.5
Clothing and shoes	117.9	119.2	118.2	118.2	119.8	119.0	118.9	119.0
Gasoline and oil	123.3	122.1	124.8	124.7	126.3	123.1	118.8	120.2
Fuel oil and coal	116.5	115.9	118.5	117.3	116.2	117.4	116.5	113.7
Other	128.8	131.6	129.6	130.3	131.4	132.2	131.5	131.5
Services	**129.5**	**134.6**	**130.1**	**131.6**	**132.8**	**134.2**	**135.2**	**136.2**
Housing	124.1	127.8	124.4	125.4	126.5	127.6	128.1	128.9
Household operation	112.5	115.5	112.9	113.9	113.5	115.3	116.4	116.9
Electricity and gas	111.0	114.5	111.4	112.7	112.2	114.2	115.8	115.6
Other household operation	113.8	116.4	114.2	114.9	114.6	116.2	116.9	118.1
Transportation	128.3	135.5	127.8	131.9	134.4	134.9	136.0	136.8
Medical care	140.9	148.5	142.0	144.0	145.9	147.9	149.3	150.7
Other	132.2	137.1	133.2	134.4	135.4	136.6	137.6	138.8
Addenda:								
Price indexes for personal consumption expenditures:								
Chain-type annual weights	124.4	128.0	124.9	125.8	126.8	127.7	128.2	129.1
Benchmark-years weights	124.5	128.1	125.0	125.9	127.0	127.9	128.3	129.2

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

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1992		1993			
			III	IV	I	II	III	IV
Fixed investment	**112.0**	**114.7**	**112.4**	**112.8**	**113.5**	**114.4**	**115.2**	**115.7**
Nonresidential	**111.4**	**113.3**	**111.7**	**112.0**	**112.4**	**113.1**	**113.6**	**114.0**
Structures	**114.6**	**117.8**	**114.8**	**115.6**	**116.3**	**117.4**	**118.4**	**119.3**
Nonresidential buildings, including farm	113.7	117.2	114.0	114.8	115.6	116.5	117.8	118.8
Utilities	115.6	119.3	115.8	116.4	117.3	119.4	119.8	120.8
Mining exploration, shafts, and wells	123.5	123.3	122.9	123.1	122.9	123.6	123.3	123.2
Other structures	110.7	113.6	110.8	112.6	112.3	113.7	113.6	114.7
Producers' durable equipment	**109.7**	**110.9**	**110.1**	**110.1**	**110.4**	**110.9**	**111.2**	**111.2**
Information processing and related equipment	93.1	92.3	92.9	92.8	92.7	92.3	92.1	91.9
Computers and peripheral equipment [1]	59.6	53.0	58.3	57.0	55.7	53.6	52.2	50.6
Other	107.9	109.6	108.2	108.5	109.0	109.5	109.7	110.3
Industrial equipment	120.2	122.5	121.4	120.9	121.1	122.3	123.2	123.3
Transportation and related equipment	116.8	119.2	117.1	117.3	118.4	119.1	119.6	119.5
Other	117.1	119.1	117.7	118.0	118.2	119.1	119.4	119.6
Residential	**113.4**	**117.8**	**113.8**	**114.8**	**115.8**	**117.2**	**118.5**	**119.5**
Structures	**113.6**	**118.1**	**114.0**	**115.0**	**116.1**	**117.5**	**118.8**	**119.9**
Single family	113.4	118.3	113.9	115.2	116.2	117.3	119.2	120.5
Multifamily	111.3	115.6	111.5	112.5	113.5	114.6	116.4	117.7
Other structures	114.7	118.6	114.9	115.7	116.7	118.7	119.1	119.7
Producers' durable equipment	**104.9**	**105.5**	**105.2**	**104.9**	**104.5**	**105.4**	**105.9**	**106.3**
Addenda:								
Price indexes for fixed investment:								
Chain-type annual weights	111.0	112.9	111.2	111.5	112.0	112.7	113.3	113.7
Benchmark-years weights	110.3	112.3	110.6	110.9	111.4	112.1	112.7	113.1

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

[Index numbers, 1987=100]

Exports of goods and services	**113.7**	**115.4**	**113.9**	**114.3**	**114.7**	**115.5**	**115.7**	**115.8**
Merchandise [1]	109.6	110.4	109.7	109.7	110.0	110.5	110.5	110.6
Durable	109.3	110.7	109.4	109.8	110.3	111.1	110.8	110.7
Nondurable	110.2	109.8	110.1	109.5	109.4	109.3	110.0	110.4
Services [1]	123.7	127.6	124.0	125.5	126.2	127.7	128.2	128.4
Receipts of factor income [2]	**122.5**	.....	**122.7**	**123.7**	**124.9**	**125.6**	**126.1**	.....
Imports of goods and services	**115.1**	**114.9**	**116.3**	**115.9**	**114.5**	**115.6**	**114.8**	**114.8**
Merchandise [1]	112.1	112.0	113.1	113.1	111.6	112.7	111.8	111.9
Durable	112.8	114.3	113.3	113.5	113.3	114.1	114.3	115.4
Nondurable	110.7	108.0	112.7	112.4	108.6	110.3	107.3	105.8
Services [1]	128.9	128.0	130.4	128.3	127.5	128.2	128.3	127.9
Payments of factor income [3]	**125.0**	.....	**125.3**	**126.6**	**127.9**	**128.9**	**129.6**	.....
Addenda:								
Price indexes for exports of goods and services:								
Chain-type annual weights	112.9	113.9	113.0	113.2	113.4	114.1	114.1	114.1
Benchmark-years weights	112.3	113.4	112.4	112.6	112.9	113.5	113.5	113.5
Price indexes for imports of goods and services:								
Chain-type annual weights	113.4	112.7	114.4	114.1	112.5	113.4	112.5	112.4
Benchmark-years weights	112.3	111.7	113.3	113.0	111.5	112.4	111.5	111.3

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

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

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

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

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

[Index numbers, 1987=100]

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

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

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

[Index numbers, 1987=100]

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

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1992		1993			
			III	IV	I	II	III	IV
National defense purchases	**122.3**	**127.2**	**122.8**	**123.5**	**125.9**	**126.8**	**127.9**	**128.0**
Durable goods	**113.7**	**117.6**	**113.6**	**115.3**	**117.1**	**117.9**	**117.9**	**117.6**
Military equipment	114.4	118.8	114.4	116.2	118.2	119.1	119.0	118.7
Aircraft	118.4	125.7	118.5	121.8	124.8	125.3	127.0	125.7
Missiles	98.6	98.3	98.4	97.4	99.1	99.9	96.8	97.6
Ships	118.4	121.7	118.3	119.2	120.7	121.4	122.7	122.1
Vehicles	120.9	128.0	121.0	124.1	126.0	130.8	126.9	128.2
Electronic equipment	109.2	109.7	109.5	109.6	109.7	109.6	109.6	110.0
Other	116.6	118.1	116.5	117.9	118.2	118.2	117.9	118.1
Other durable goods	106.5	106.1	106.3	106.3	106.3	106.2	105.8	106.0
Nondurable goods	**115.6**	**113.1**	**118.5**	**117.8**	**113.0**	**115.9**	**112.6**	**110.8**
Petroleum products	119.7	112.5	130.1	124.2	111.1	119.7	110.8	108.3
Ammunition	108.5	111.2	106.7	111.5	111.3	111.1	112.6	109.6
Other nondurable goods	117.9	115.4	117.0	116.8	116.7	116.2	114.3	114.5
Services	**127.1**	**132.9**	**127.8**	**128.0**	**131.2**	**132.1**	**134.0**	**134.4**
Compensation of employees	134.6	143.0	135.4	135.1	140.6	141.7	144.7	145.1
Military	136.6	143.6	137.6	136.6	142.3	143.3	143.9	145.0
Civilian	130.6	141.8	130.8	132.0	137.1	138.3	146.5	145.2
Other services	116.4	118.6	117.1	117.8	117.8	118.5	118.8	119.2
Contractual research and development	111.9	113.4	112.3	113.5	113.8	113.6	113.2	113.2
Installation support [1]	113.5	115.7	114.5	114.5	113.8	115.4	116.8	116.9
Weapons support [2]	120.5	124.3	121.1	122.1	123.1	124.0	124.4	125.7
Personnel support [3]	134.7	135.9	136.6	136.8	134.9	136.4	136.0	136.4
Transportation of material	104.6	105.1	104.1	104.5	104.9	104.8	105.8	104.7
Travel of persons	110.6	116.4	108.5	111.3	115.6	115.6	116.2	118.1
Other	.....	.....	.....	.....	.....	.....	.....	.....
Structures	**114.0**	**117.7**	**113.2**	**116.2**	**117.2**	**117.4**	**117.3**	**118.8**
Military facilities	106.1	108.3	104.4	107.5	108.1	108.0	107.7	109.4
Other	128.6	135.0	129.4	132.2	133.9	134.8	135.0	136.0
Addenda:								
Price indexes for national defense purchases:								
Chain-type annual weights	121.2	125.8	121.6	122.2	124.4	125.3	126.6	126.8
Benchmark-years weights	121.2	125.8	121.6	122.2	124.5	125.4	126.6	126.9

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

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

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

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

[Index numbers, 1987=100]

Gross domestic product	**121.1**	**124.2**	**121.2**	**122.2**	**123.3**	**124.0**	**124.5**	**124.9**
Plus: Receipts of factor income from the rest of the world [1]	122.5	.....	122.7	123.7	124.9	125.6	126.1	.....
Less: Payments of factor income to the rest of the world [2]	124.8	.....	125.1	126.3	127.7	128.4	129.2	.....
Equals: Gross national product	**121.1**	.....	**121.2**	**122.2**	**123.3**	**124.0**	**124.4**	.....
Less: Consumption of fixed capital	110.6	112.1	111.0	111.0	111.5	111.9	112.5	112.6
Equals: Net national product	**122.5**	.....	**122.7**	**123.6**	**124.8**	**125.5**	**126.0**	.....
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	131.3	132.1	132.9	131.0	127.7	132.1	135.1	133.5
Statistical discrepancy	119.8	.....	119.9	120.9	121.8	122.5	122.9	.....
Equals: National income	**121.6**	.....	**121.7**	**122.9**	**124.5**	**124.9**	**125.1**	.....
Addenda:								
Net domestic product	122.5	125.8	122.7	123.7	124.9	125.6	126.1	126.4
Domestic income	121.7	.....	121.7	123.0	124.6	125.0	125.2	.....

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]

	1992	1993	Seasonally adjusted					
			1992		1993			
			III	IV	I	II	III	IV
Gross domestic product	**121.1**	**124.2**	**121.2**	**122.2**	**123.3**	**124.0**	**124.5**	**124.9**
Business	**119.8**	**122.6**	**119.9**	**120.9**	**121.8**	**122.5**	**122.9**	**123.2**
Nonfarm	120.1	122.8	120.2	121.2	122.1	122.8	123.1	123.3
Nonfarm less housing	119.5	122.3	118.9	120.8	121.6	122.3	122.7	122.8
Housing	125.5	127.3	132.5	124.5	126.9	126.8	127.4	128.0
Farm	106.1	110.7	104.3	104.9	107.1	109.3	108.3	117.8
Statistical discrepancy	119.8	122.6	119.9	120.9	121.8	122.5	122.9	123.2
Households and institutions	**127.7**	**132.0**	**128.2**	**129.8**	**131.3**	**131.3**	**131.9**	**133.3**
Private households	115.7	119.4	116.4	117.4	117.9	118.7	120.0	121.1
Nonprofit institutions	128.2	132.5	128.7	130.4	131.9	131.9	132.4	133.8
General government	**129.0**	**134.4**	**129.4**	**130.3**	**132.8**	**133.8**	**135.1**	**136.0**
Federal	132.8	140.6	133.3	133.5	138.6	139.5	141.8	142.7
State and local	127.4	131.9	127.7	129.0	130.4	131.4	132.5	133.3
Addendum:								
Gross domestic business product less housing	119.3	.....	.....	.....	.....	.....	.....	.....

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

[Dollars]

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

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

[Percent]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
Gross domestic product:								
Current dollars	5.5	5.6	4.6	9.2	4.4	4.3	4.4	8.8
Quantity indexes:								
Fixed 1987 weights	2.6	3.0	3.4	5.7	.8	1.9	2.9	7.5
Chain-type annual weights	2.3	2.8	3.0	5.5	.4	1.8	2.2	6.7
Benchmark-years weights	2.4	2.7	3.1	5.5	.4	1.8	2.2	6.7
Price indexes:								
Fixed 1987 weights	3.3	3.1	2.5	3.1	4.3	2.8	2.1	2.3
Chain-type annual weights	3.1	2.9	2.0	2.8	4.1	2.7	2.1	2.3
Benchmark-years weights	3.2	2.9	2.3	2.9	4.1	2.7	2.1	2.3
Personal consumption expenditures:								
Current dollars	6.0	6.1	5.7	9.9	3.8	6.1	5.5	6.8
Quantity indexes:								
Fixed 1987 weights	2.6	3.3	4.2	5.6	.8	3.4	4.4	4.6
Chain-type annual weights	2.3	3.0	3.8	5.1	.6	3.2	4.0	4.1
Benchmark-years weights	2.5	3.1	4.0	5.2	.6	3.2	4.0	4.1
Price indexes:								
Fixed 1987 weights	3.7	3.0	3.4	3.1	3.4	2.9	1.4	2.7
Chain-type annual weights	3.6	2.9	3.2	2.9	3.3	2.9	1.5	2.7
Benchmark-years weights	3.6	2.9	3.3	3.0	3.3	2.9	1.5	2.7
Durable goods:								
Current dollars	8.6	8.2	11.2	13.1	–1.0	13.3	8.0	16.2
Quantity indexes:								
Fixed 1987 weights	7.0	7.3	10.7	13.2	–1.3	10.8	7.6	15.4
Chain-type annual weights	6.7	6.5	10.4	12.1	–2.2	10.4	6.4	14.1
Benchmark-years weights	6.8	6.6	10.7	12.2	–2.2	10.4	6.4	14.1
Price indexes:								
Fixed 1987 weights	2.2	2.0	1.1	1.1	1.8	3.3	2.0	2.6
Chain-type annual weights	1.8	1.7	.7	1.0	1.4	2.8	1.8	2.4
Benchmark-years weights	2.0	1.7	.8	1.1	1.4	2.8	1.8	2.4
Nondurable goods:								
Current dollars	3.4	3.9	5.5	8.2	1.1	2.9	2.3	5.8
Quantity indexes:								
Fixed 1987 weights	1.4	2.4	3.0	7.3	–2.1	2.7	3.7	3.6
Chain-type annual weights	1.4	2.3	3.0	7.0	–2.2	2.5	3.5	3.4
Benchmark-years weights	1.4	2.3	3.1	7.0	–2.2	2.5	3.5	3.4
Price indexes:								
Fixed 1987 weights	2.1	1.6	2.5	1.3	3.5	.5	–1.6	2.2
Chain-type annual weights	2.0	1.5	2.4	1.1	3.4	.4	–1.3	2.2
Benchmark-years weights	2.1	1.6	2.5	1.2	3.4	.4	–1.3	2.2
Services:								
Current dollars	6.9	6.9	4.7	10.1	6.4	6.3	6.8	5.4
Quantity indexes:								
Fixed 1987 weights	2.2	2.9	3.3	2.9	3.1	2.1	3.9	2.4
Chain-type annual weights	2.0	2.7	2.9	2.6	2.8	2.0	3.8	2.3
Benchmark-years weights	2.1	2.8	3.1	2.8	2.8	2.0	3.8	2.3
Price indexes:								
Fixed 1987 weights	5.0	4.0	4.4	4.6	3.7	4.3	2.9	3.0
Chain-type annual weights	4.8	3.9	4.1	4.4	3.7	4.2	2.9	3.0
Benchmark-years weights	4.9	3.9	4.3	4.5	3.7	4.2	2.9	3.0
Gross private domestic investment:								
Current dollars	8.1	12.1	1.3	16.4	21.1	0	4.6	27.3
Quantity indexes:								
Fixed 1987 weights	8.5	12.1	1.4	13.3	22.7	.3	5.0	28.2
Chain-type annual weights	7.4	10.3	–1.4	13.8	19.3	–1.2	2.0	27.6
Benchmark-years weights	7.9	10.5	–.1	13.8	19.3	–1.2	2.0	27.6
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Fixed investment:								
Current dollars	5.8	11.0	2.9	15.3	9.2	10.6	7.3	24.9
Quantity indexes:								
Fixed 1987 weights	6.2	10.9	3.1	14.0	10.7	9.0	8.5	24.4
Chain-type annual weights	5.1	9.3	1.2	14.1	7.7	8.2	5.7	23.5
Benchmark-years weights	5.6	9.4	1.7	14.3	7.7	8.2	5.7	23.5
Price indexes:								
Fixed 1987 weights	1.1	2.4	2.5	1.7	2.2	3.3	2.7	1.9
Chain-type annual weights	.8	1.8	1.7	1.1	1.7	2.7	2.1	1.4
Benchmark-years weights	.9	1.8	2.0	1.2	1.7	2.7	2.1	1.4
Nonresidential:								
Current dollars	1.7	10.2	2.1	7.4	10.9	17.4	3.8	20.7
Quantity indexes:								
Fixed 1987 weights	2.9	11.8	3.8	7.6	14.4	16.6	7.4	22.1
Chain-type annual weights	1.2	9.6	1.2	7.4	10.3	16.0	3.4	20.6
Benchmark-years weights	2.0	9.8	1.9	7.6	10.3	16.0	3.4	20.6
Price indexes:								
Fixed 1987 weights	1.1	1.7	2.0	.8	1.6	2.5	1.9	1.2
Chain-type annual weights	.5	.9	.9	.1	1.0	1.8	1.2	.6
Benchmark-years weights	.7	1.0	1.3	.2	1.0	1.8	1.2	.6
Structures:								
Current dollars	–5.5	3.7	–8.2	.7	3.1	12.6	3.4	17.6
Quantity indexes:								
Fixed 1987 weights	–6.0	.7	–10.3	–2.1	.5	8.1	.3	14.2
Chain-type annual weights	–6.0	.8	–10.3	–1.9	.6	8.4	.3	13.8
Benchmark-years weights	–6.0	.8	–10.4	–1.9	.6	8.4	.3	13.8
Price indexes:								
Fixed 1987 weights	.6	2.8	2.3	2.7	2.5	3.8	3.4	3.2
Chain-type annual weights	.6	2.8	2.3	2.8	2.4	3.9	3.3	3.3
Benchmark-years weights	.6	2.8	2.3	2.8	2.4	3.9	3.3	3.3
Producers' durable equipment:								
Current dollars	5.3	13.1	7.0	10.3	14.3	19.7	3.9	22.0
Quantity indexes:								
Fixed 1987 weights	6.9	16.2	10.2	11.5	19.9	19.8	10.0	24.9
Chain-type annual weights	4.7	13.4	6.7	11.6	14.5	19.1	4.7	23.3
Benchmark-years weights	5.7	13.7	7.7	11.9	14.5	19.1	4.7	23.3
Price indexes:								
Fixed 1987 weights	1.3	1.1	1.8	–.2	1.2	1.8	1.0	.1
Chain-type annual weights	.5	.1	.4	–1.1	.3	.8	.3	–.6
Benchmark-years weights	.8	.2	.8	–.9	.3	.8	.3	–.6
Residential:								
Current dollars	17.9	12.9	5.0	37.5	5.2	–4.8	16.5	36.0
Quantity indexes:								
Fixed 1987 weights	16.3	8.7	1.2	32.8	1.5	–9.5	11.9	31.0
Chain-type annual weights	16.3	8.7	1.3	32.9	1.6	–9.4	11.8	31.3
Benchmark-years weights	16.3	8.7	1.3	32.8	1.6	–9.4	11.8	31.3
Price indexes:								
Fixed 1987 weights	1.3	3.8	3.6	3.7	3.5	5.0	4.6	3.5
Chain-type annual weights	1.4	3.8	3.6	3.6	3.4	5.1	4.3	3.4
Benchmark-years weights	1.4	3.8	3.6	3.6	3.4	5.1	4.3	3.4
Exports of goods and services:								
Current dollars	6.5	3.3	5.6	8.8	–2.1	5.5	–4.1	19.0
Quantity indexes:								
Fixed 1987 weights	6.4	3.5	6.5	8.8	–2.4	3.6	–.9	20.5
Chain-type annual weights	5.6	2.6	5.4	8.1	–2.7	3.3	–3.4	19.4
Benchmark-years weights	6.0	2.7	5.6	8.2	–2.7	3.3	–3.4	19.4
Price indexes:								
Fixed 1987 weights	1.2	1.5	.7	1.4	1.5	2.8	.6	.5
Chain-type annual weights	.8	.9	.3	.8	.8	2.4	0	.1
Benchmark-years weights	1.0	1.0	.4	.9	.8	2.4	0	.1
Imports of goods and services:								
Current dollars	7.9	8.2	8.4	8.2	3.6	15.3	.1	14.3
Quantity indexes:								
Fixed 1987 weights	8.7	10.3	9.2	5.6	11.6	13.3	6.0	16.2
Chain-type annual weights	7.2	8.7	6.4	5.0	9.8	11.8	3.8	15.1
Benchmark-years weights	7.9	8.9	7.2	5.2	9.8	11.8	3.8	15.1
Price indexes:								
Fixed 1987 weights	1.2	–.2	6.3	–1.3	–4.7	3.8	–2.7	.2
Chain-type annual weights	.6	–.6	5.4	–1.0	–5.3	3.2	–3.1	–.5
Benchmark-years weights	.8	–.6	5.5	–1.0	–5.3	3.2	–3.1	–.5
Government purchases:								
Current dollars	3.0	2.3	4.8	1.7	–1.4	6.8	2.2	1.3
Quantity indexes:								
Fixed 1987 weights	–.1	–.7	4.1	–1.4	–6.4	4.3	.3	.1
Chain-type annual weights	–.2	–.6	3.1	–.8	–5.9	4.0	0	.1
Benchmark-years weights	–.2	–.6	3.3	–.8	–5.9	4.0	0	.1
Price indexes:								
Fixed 1987 weights	3.4	3.1	2.1	2.6	5.0	2.6	2.5	.7
Chain-type annual weights	3.1	2.9	1.8	2.5	4.6	2.7	2.4	1.2
Benchmark-years weights	3.2	3.0	1.9	2.5	4.6	2.7	2.4	1.2
Federal:								
Current dollars	.7	–1.2	7.6	–.4	–8.3	4.4	–3.4	–2.8
Quantity indexes:								
Fixed 1987 weights	–3.5	–4.8	8.7	–3.5	–16.2	2.0	–6.2	–4.7
Chain-type annual weights	–3.4	–4.5	6.0	–2.1	–15.0	2.2	–6.5	–4.2
Benchmark-years weights	–3.5	–4.5	6.5	–2.1	–15.0	2.2	–6.5	–4.2
Price indexes:								
Fixed 1987 weights	4.5	3.6	2.7	2.1	7.5	2.3	3.3	.7
Chain-type annual weights	4.2	3.4	1.8	1.8	7.2	2.3	3.5	1.5
Benchmark-years weights	4.4	3.5	2.1	2.0	7.2	2.3	3.5	1.5
National defense:								
Current dollars	–2.7	–3.3	8.4	–1.3	–13.1	3.7	–7.2	–2.4
Quantity indexes:								
Fixed 1987 weights	–7.1	–7.1	10.5	–4.6	–21.4	.7	–9.8	–3.5
Chain-type annual weights	–7.1	–6.8	6.6	–3.0	–19.6	.8	–10.6	–2.7
Benchmark-years weights	–7.1	–6.7	7.3	–2.9	–19.6	.8	–10.6	–2.7
Price indexes:								
Fixed 1987 weights	4.9	4.0	3.2	2.1	8.1	3.0	3.5	.3
Chain-type annual weights	4.7	3.8	2.1	1.8	7.6	2.9	4.0	.7
Benchmark-years weights	4.8	3.8	2.5	1.9	7.6	2.9	4.0	.7

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

[Percent]

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

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

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

[Dollars]

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

Table 8.3.—Auto Output

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
Auto output	**133.2**	**141.8**	**133.0**	**136.4**	**142.8**	**145.9**	**134.6**	**144.0**
Final sales	**133.5**	**137.3**	**132.4**	**137.2**	**131.4**	**140.8**	**137.0**	**140.0**
Personal consumption expenditures	126.7	134.2	125.4	130.9	127.7	133.6	135.4	140.2
New autos	87.3	91.3	85.8	90.3	86.8	90.3	90.2	97.9
Net purchases of used autos	39.5	43.0	39.5	40.6	40.9	43.3	45.2	42.4
Producers' durable equipment	37.6	38.9	36.9	37.1	36.9	42.2	38.9	37.4
New autos	62.2	66.8	61.8	62.7	61.8	72.6	67.4	65.2
Net purchases of used autos	–24.6	–27.9	–24.9	–25.6	–24.9	–30.4	–28.5	–27.8
Net exports	–32.8	–37.7	–32.1	–32.6	–35.3	–37.0	–39.3	–39.2
Exports	14.3	14.5	15.2	15.9	14.5	14.9	13.2	15.4
Imports	47.0	52.2	47.4	48.4	49.8	51.8	52.5	54.7
Government purchases	2.0	1.9	2.2	1.8	2.1	2.0	2.0	1.6
Change in business inventories of new and used autos	**–.3**	**4.5**	**.6**	**–.8**	**11.4**	**5.0**	**–2.4**	**4.0**
New	.3	3.0	1.0	–.7	12.0	1.6	–3.4	1.9
Used	–.6	1.5	–.4	–.1	–.7	3.5	1.0	2.1
Addenda:								
Domestic output of new autos [1]	104.1	110.6	103.1	108.0	114.6	111.9	99.3	116.8
Sales of imported new autos [2]	60.1	64.0	60.1	60.5	59.6	65.5	69.6	61.5

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

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
Auto output	**117.4**	**120.5**	**116.8**	**120.1**	**122.5**	**123.4**	**113.5**	**122.7**
Final sales	**117.8**	**117.5**	**116.2**	**119.6**	**114.0**	**121.2**	**116.3**	**118.3**
Personal consumption expenditures	113.9	115.4	112.0	115.8	112.2	115.5	115.4	118.5
New autos	77.9	79.5	76.3	79.9	76.5	78.9	78.2	84.3
Net purchases of used autos	36.0	35.9	35.7	35.9	35.7	36.6	37.2	34.2
Producers' durable equipment	32.8	34.5	32.3	32.7	32.6	37.5	34.6	33.2
New autos	55.5	58.1	54.9	55.5	54.5	63.5	58.5	56.1
Net purchases of used autos	–22.7	–23.7	–22.6	–22.8	–21.9	–26.0	–23.9	–22.9
Net exports	–30.5	–34.1	–30.0	–30.4	–32.6	–33.5	–35.4	–34.7
Exports	12.7	12.7	13.5	14.1	12.8	13.1	11.6	13.6
Imports	43.3	46.8	43.5	44.5	45.5	46.6	47.0	48.3
Government purchases	1.7	1.6	1.9	1.5	1.8	1.7	1.7	1.3
Change in business inventories of new and used autos	**–.4**	**3.1**	**.6**	**.5**	**8.5**	**2.2**	**–2.9**	**4.4**
New	.1	1.9	1.0	.6	9.1	–.7	–3.7	2.7
Used	–.6	1.2	–.4	–.1	–.6	3.0	.8	1.7
Addenda:								
Domestic output of new autos [1]	92.8	96.2	91.8	96.8	99.9	96.5	85.8	102.5
Sales of imported new autos [2]	53.6	55.8	53.5	53.6	52.5	57.3	60.4	52.9

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

Table 8.5.—Truck Output

[Billions of dollars]

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

1. Includes new trucks only.

Table 8.6.—Truck Output in Constant Dollars

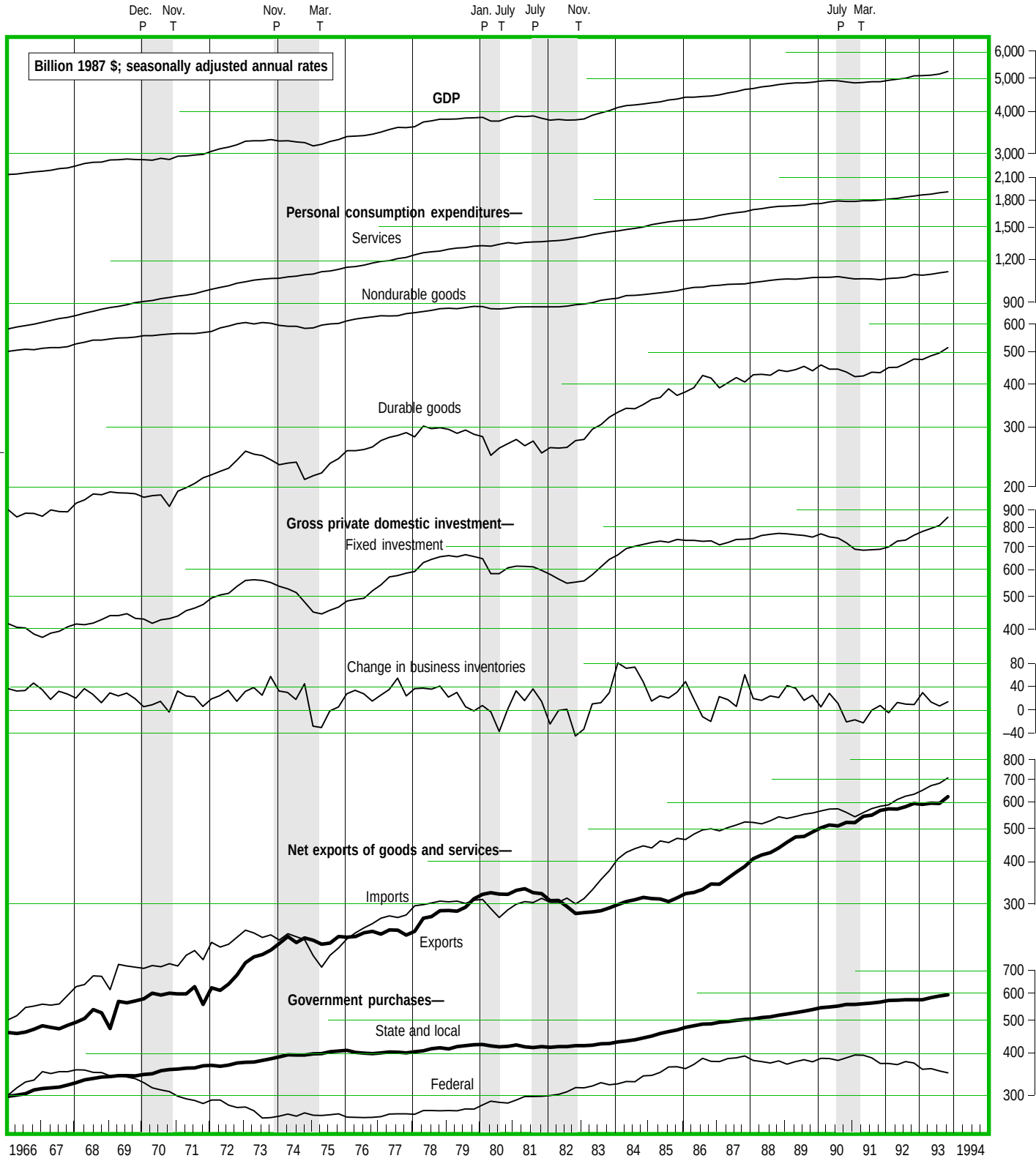
[Billions of 1987 dollars]

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

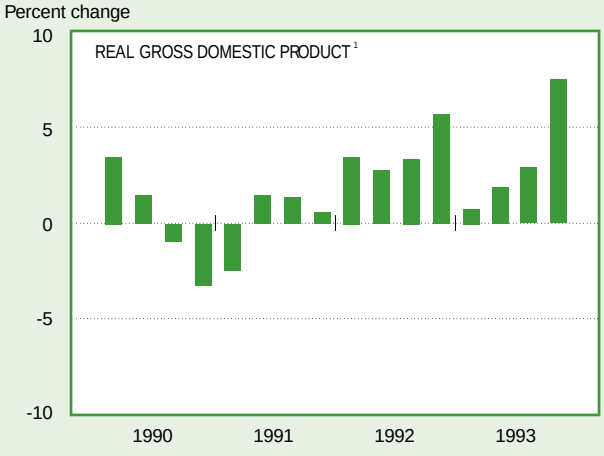
1. Includes new trucks only.

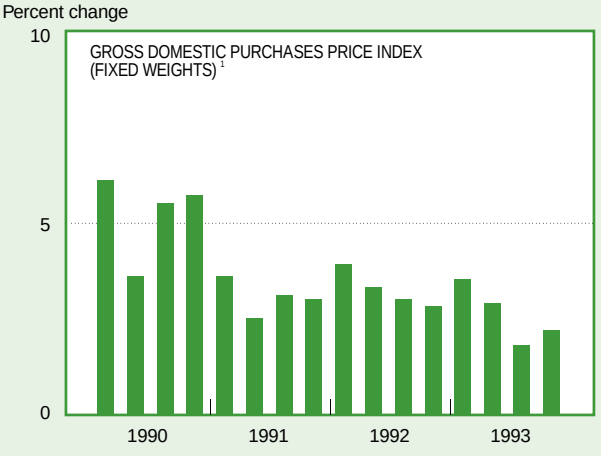
NIPA Charts

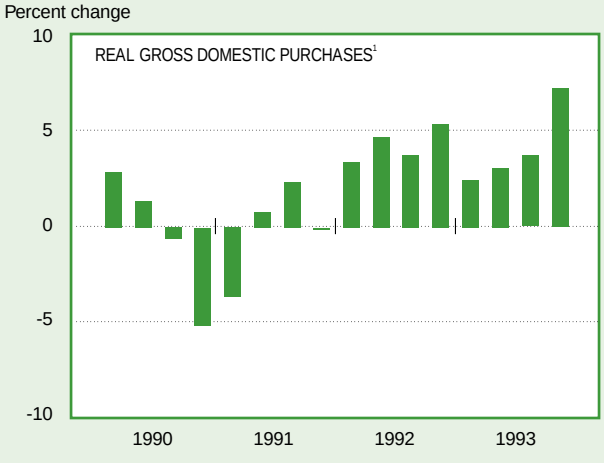
REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES

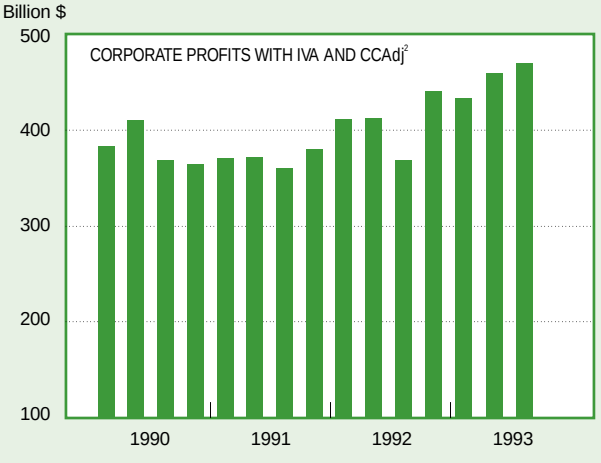


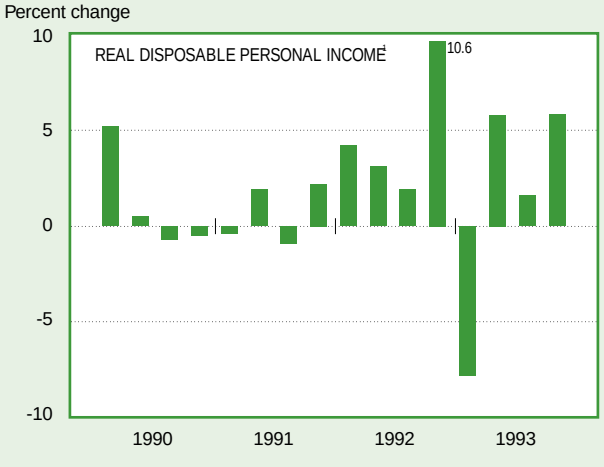
SELECTED SERIES: RECENT QUARTERS

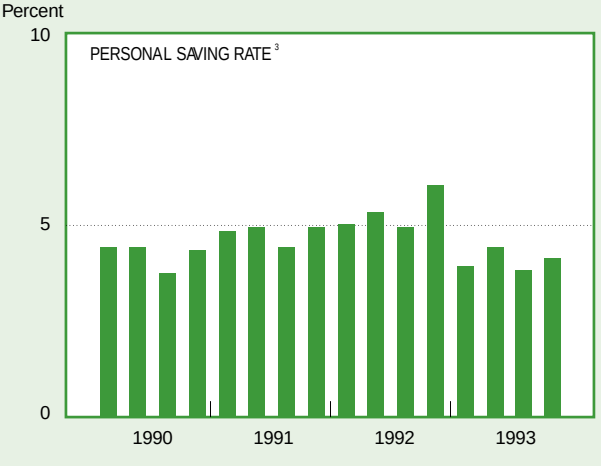












1. Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
2. Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.
3. Personal saving as percentage of disposable personal income; based on seasonally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

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

Reconciliation and Other Special Tables

Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings

[Percent change from preceding period]

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

[r] Revised.
[p] Preliminary.
1. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmarking procedures; quarterly estimates also include differences in seasonal adjustment procedures.
2. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing. BEA estimates for the fourth quarter of 1993 also include statistical revisions not yet incorporated in the BLS estimates.

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

A Look at How BEA Presents the NIPA's

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

Release schedule

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

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

Presentation of NIPA estimates

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

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

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

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

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

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

Alternative Media

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

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

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

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

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

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

The SURVEY presents estimates only for the most recent 2–4 years. A separate volume or set of volumes containing historical estimates is published after comprehensive revisions. The most recently published set is *The National Income and Product Accounts of the United States: Volume 1, 1929–58,* and *Volume 2, 1959–88.* (These two volumes are available from the U.S. Government Printing Office; see inside back cover of this issue for order information.) This set of historical volumes contains the most up-to-date estimates for the years 1929–87. For 1988, the second historical volume contains the most up-to-date estimates for all tables except tables 7.1, 7.2, and 8.1; for these tables, the latest estimates for 1988 are in the September 1993 SURVEY. For 1989, the latest estimates for most series are in the July 1992 SURVEY; the estimates for tables 3.15–3.20 and 9.1–9.6 are in the September 1992 SURVEY, and those for tables 7.1, 7.2, and 8.1 are in the September 1993 SURVEY. For 1990–92, the latest estimates for most series are in the August 1993 SURVEY; the estimates for tables 1.15, 1.16, 3.15–3.20, 7.1, 7.2, 7.15, 8.1, and 9.1–9.6 are in the September 1993 SURVEY. (The complete official time series are also available on alternative media; see box on preceding page.)

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

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

Additional Information About the NIPA's

NIPA methodology papers

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

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

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

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

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

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

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

Reliability of the NIPA's

- *The Use of National Income and Product Accounts for Public Policy: Our Successes and Failures* (BEA Staff Paper No. 43). (1985). 32 pp. $17.50 (NTIS Accession No. PB 86–191541).
- "Evaluation of the GDP Estimates," October 1993 SURVEY OF CURRENT BUSINESS.

Recent revisions of the NIPA's

The following is a list of articles in the SURVEY OF CURRENT BUSINESS that cover the 1991 comprehensive revision and the 1992 and 1993 annual revisions.

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

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

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

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

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

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

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

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

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

Statistical conventions used for NIPA estimates

Most of the estimates are presented in billions of dollars. The major exceptions are certain current-dollar annual estimates, which are presented in millions of dollars, and estimates presented as index numbers. Current-dollar estimates are valued in the prices of the period in which the transaction takes place. Constant-dollar estimates are valued in the prices of a period designated the base period (at present, 1987), thus removing price change from any period-to-period movement in the series. The designation of 1987 as the base period also means that levels in 1987 are set equal to 100 in calculating quantity and price indexes and implicit price deflators.[1]

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

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

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

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

Quarterly and monthly NIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. In most cases, BEA uses source data that are seasonally adjusted by the source agency; in others, the statistical procedures used by BEA—for example, the X–11 variant of the Census Method II seasonal adjustment program—are based on historical experience. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

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

Federal Budget Estimates, Fiscal Year 1995

By Karl Galbraith

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

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

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

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

Economic assumptions

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

Table 1.—Economic Assumptions Underlying the Budget

	Calendar year		
	1993	1994	1995
	Billions of dollars		
GDP:			
Current dollars	6,371	6,736	7,118
1987 dollars	5,126	5,284	5,433
Incomes:			
Personal income	5,385	5,691	6,016
Wages and salaries	3,083	3,261	3,442
Corporate profits before taxes	447	508	531
	Percent change preceding year		
GDP in current dollars:			
Annual average	5.5	5.7	5.7
Fourth quarter	5.0	5.8	5.6
GDP in 1987 dollars:			
Annual average	2.8	3.1	2.8
Fourth quarter	2.3	3.0	2.7
GDP implicit price deflator:			
Annual average	2.6	2.6	2.8
Fourth quarter	2.6	2.7	2.8
Consumer Price Index: [1]			
Annual average	3.0	2.8	3.2
Fourth quarter	2.8	3.0	3.2
	Percent		
Unemployment rate (pre-1994 basis): [2]			
Annual average	6.8	6.5	6.1
Fourth quarter	6.7	6.4	6.0
Interest rate (annual average): [3]			
91-day Treasury bills	3.0	3.4	3.8
10-year Treasury notes	5.9	5.8	5.8

Source: *The Budget of the United States Government, Fiscal Year 1995.*
1. Consumer Price Index for urban wage earners and clerical workers.
2. Percent of labor force, including armed forces residing in the United States.
3. Average rate on new issues within a year.
Note.—The 1993 GDP estimates in the *Budget* were made before fourth-quarter estimates were released by BEA, and the unemployment rates do not reflect revisions introduced by the Bureau of Labor Statistics in February 1994.

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

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

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

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

Current services estimates

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

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

[Billions of dollars]

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

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

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

The budget estimates

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

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

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

Table 3.—Budget Outlays by Function

[Billions of dollars]

	Fiscal year						
	1992	1993	1994	1995	Change from preceding year		
					1993	1994	1995
Budget outlays	**1,380.9**	**1,408.2**	**1,483.8**	**1,518.9**	**27.3**	**75.6**	**35.1**
National defense	298.4	291.1	279.9	270.7	–7.3	–11.2	–9.2
Social security	287.6	304.6	320.5	337.2	17.0	15.9	16.7
Net interest	199.4	198.8	203.4	212.8	–.6	4.6	9.4
Income security	197.0	207.3	214.6	221.4	10.3	7.3	6.8
Medicare	119.0	130.6	143.7	156.2	11.6	13.1	12.5
Health	89.5	99.4	112.3	123.1	9.9	12.9	10.8
Education, training, employment, and social services	45.2	50.0	50.8	53.5	4.8	.8	2.7
Veterans benefits and services	34.1	35.7	38.1	39.2	1.6	2.4	1.1
Commerce and housing credit	10.1	–22.7	.5	–5.5	–32.8	23.2	–6.0
Natural resources and environment	20.0	20.2	22.3	21.8	.2	2.1	–.5
Agriculture	15.2	20.4	16.9	12.8	5.2	–3.5	–4.1
General science, space, and technology	16.4	17.0	17.3	16.9	.6	.3	–.4
International affairs	16.1	16.8	19.0	17.8	.7	2.2	–1.2
Energy	4.5	4.3	5.0	4.6	–.2	.7	–.4
Transportation	33.3	35.0	37.6	38.4	1.7	2.6	.8
Administration of justice	14.4	15.0	16.5	17.3	.6	1.5	.8
General government	13.0	13.0	14.3	13.8	0	1.3	–.5
Community and regional development	6.8	9.1	9.3	9.2	2.3	.2	–.1
Undistributed offsetting receipts and allowances	–39.3	–37.4	–37.9	–42.4	1.9	–.5	–4.5
Addenda:							
Social security, net interest, health and medicare	695.5	733.4	779.9	829.3	37.9	46.5	49.4
All other functions	685.4	674.8	703.9	689.6	–10.6	29.1	–14.3

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

more widespread in 1995 than in the preceding years, affecting 10 of 19 Federal spending functions, compared with 3 in 1994 and 4 in 1993. The total net increase in 1995 outlays is more than accounted for by increases in social security, medicare, and health. The largest increase in 1994 is for commerce and housing credits ($23.2 billion), primarily for the RTC Fund. The largest decreases in 1995 are for national defense ($9.2 billion) and commerce and housing credits ($6.0 billion), again primarily for the RTC Fund. The largest decrease in 1994 is also for national defense ($11.2 billion).

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

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

[Billions of dollars]

	Fiscal year		
	Actual	Estimates	
	1993	1994	1995
Current services estimates			
Receipts	1,153.5	1,249.1	1,341.6
Outlays	1,408.2	1,483.6	1,525.6
Surplus or deficit (–)	–254.7	–234.5	–183.9
Budget			
Receipts	1,153.5	1,249.1	1,353.8
Outlays	1,408.2	1,483.8	1,518.9
Surplus or deficit (–)	–254.7	–234.8	–176.1
National income and product accounts			
Receipts	1,249.3	1,345.4	1,450.9
Outlays	1,484.5	1,533.3	1,597.1
Surplus or deficit (–)	–235.2	–187.9	–146.2

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

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

[Billions of dollars]

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

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

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

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

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

NIPA estimates for the Federal sector

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

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

[Billions of dollars]

	Fiscal year		
	1993	1994	1995
Budget outlays	**1,408.2**	**1,483.8**	**1,518.9**
Less: Coverage differences:			
Geographic [1]	7.5	8.0	8.2
Other [2]	3.3	3.3	3.2
Financial transactions:			
Net lending	26.1	29.0	17.1
Deposit insurance	–26.0	–.4	–8.5
Other	–2.3	–1.2	–1.0
Net purchases of land:			
Outer Continental Shelf	0	0	0
Other	.2	.2	.2
Auction of radio spectrum	0	–.5	–4.3
Plus: Netting and grossing differences:			
Contributions to government employees retirement funds	56.3	59.7	64.7
Taxes received from rest of the world [3]	–1.8	–1.8	–1.8
Other [4]	28.3	28.6	29.0
Timing differences:			
National defense purchases	2.0	1.1	.8
Other	.4	.3	.4
Miscellaneous	0	0	0
Equals: Federal Government expenditures, NIPA's	**1,484.5**	**1,533.3**	**1,597.1**

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

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

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

3. Taxes received from the rest of the world are included in the budget and netted against expenditures (transfer payments) in the NIPA's.

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

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

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

Federal receipts on the NIPA basis increase $105.5 billion in fiscal year 1995, to $1,450.9 billion, reflecting $66.0 billion from higher tax bases and $39.6 billion from other tax changes (table 7). The increase is primarily due to enacted legislation, OBRA 93, and proposed legislation for the tobacco tax. The increases in corporate profits tax accruals and in contributions for social insurance are down for the second consecutive year, reflecting tax law changes that target high-income individuals and tobacco consumers. Chart 1 shows the components of receipts on the NIPA basis for 1985–95.

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

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

5. The relation of budget receipts and outlays to NIPA receipts and expenditures is shown in NIPA table 3.18B, last published in the September 1993 SURVEY.

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

[Billions of dollars]

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

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

1. Consists of changes in the social security rate and base since 1993.

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

[Billions of dollars]

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

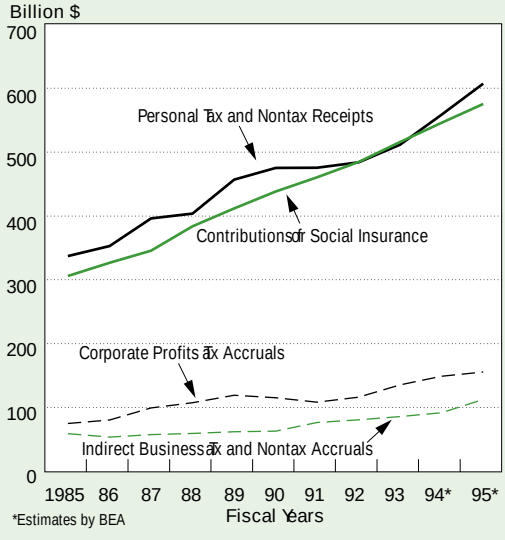
Source: Bureau of Economic Analysis.

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

National defense outlays in the budget differ from national defense purchases in the NIPA's (see table 9) for three principal reasons. First, some defense outlays, such as disbursements for foreign military sales, are not treated as purchases in the NIPA's. Second, a timing difference exists because the NIPA's are on a delivery basis, and budget outlays are on a cash basis. NIPA deliveries decelerate and exceed outlays in all 3 years. Third, financing of the military retirement program is treated differently in the two series. Defense outlays measure this item as a cash payment from the military personnel appropriation account to the military retirement trust fund; the NIPA's use total military retired pay as the measure of the retirement program's cost. At present, the budget measure of the retirement program shows a decline because of a reduction in military payrolls, but the NIPA series shows an increase because of the rising number of retirees and higher benefits.

CHART 1

Federal Government Receipts, NIPA Basis

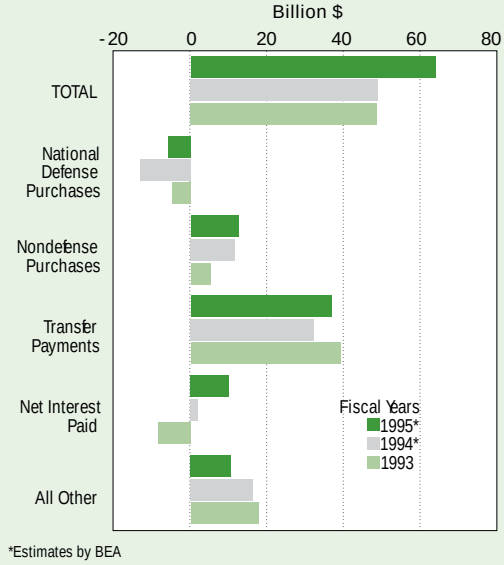


*Estimates by BEA

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

CHART 2

Changes in Federal Government Expenditures, NIPA Basis

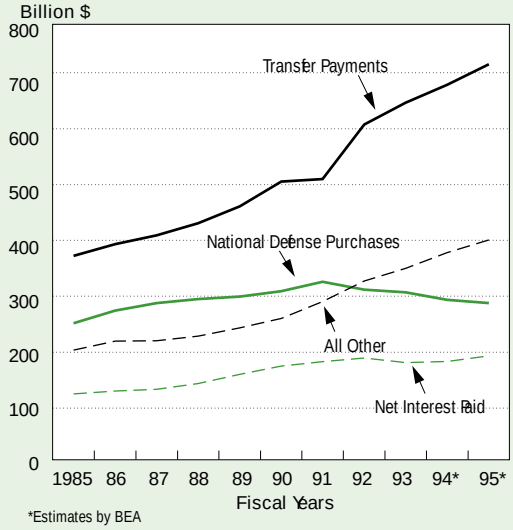


*Estimates by BEA

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

CHART 3

Federal Government Expenditures, NIPA Basis

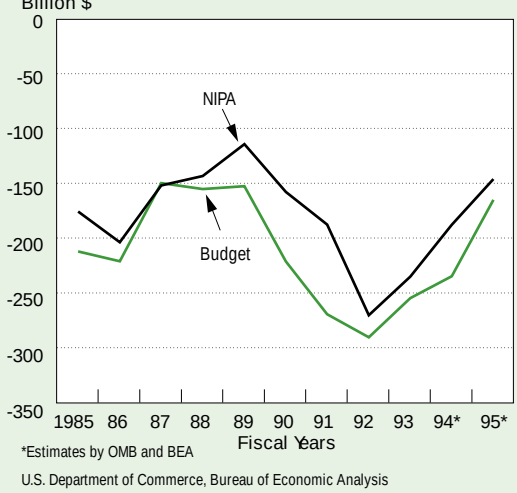


*Estimates by BEA

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

CHART 4

Federal Fiscal Position, Surplus or Deficit (-)



*Estimates by OMB and BEA

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

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

[Billions of dollars]

	Fiscal year		
	1993	1994	1995
National defense outlays in the budget	**291.1**	**279.8**	**270.7**
Department of Defense, military	278.6	267.5	259.3
Military personnel	75.9	71.0	70.3
Operation and maintenance	94.1	88.7	88.0
Procurement	69.9	60.8	55.1
Aircraft	20.4	18.3	17.0
Missiles	7.6	6.0	5.2
Ships	10.1	9.0	8.3
Weapons	6.9	5.7	4.3
Ammunition	1.4	1.0	1.1
Other	23.5	20.8	19.3
Research, development, test, and evaluation	37.0	35.7	36.1
Other	2.1	11.3	9.8
Atomic energy and other defense-related activities	12.5	12.3	11.4
Plus: Military assistance purchases	.2	.2	.2
Less: Grants-in-aid and net interest paid	2.6	2.8	3.0
Timing difference	–2.0	–1.1	–.8
Military retired pay adjustment	–12.4	–13.7	–14.8
Other differences	–3.6	–1.7	4.1
***Equals*: National defense purchases, NIPA's**	**306.8**	**293.6**	**287.7**

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

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

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

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

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

Table 10 follows.

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

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

	Fiscal year estimates [1]			Calendar year		Published				Estimates						
						1993				1994				1995		
	1993	1994	1995	Published 1993	Estimate 1994	I	II	III	IV	I	II	III	IV	I	II	III
Receipts	**1,249.3**	**1,345.3**	**1,450.9**	**1,265.9**	**1,370.4**	**1,218.4**	**1,268.0**	**1,275.9**	**1,301.3**	**1,335.3**	**1,372.0**	**1,367.8**	**1,406.6**	**1,431.5**	**1,472.5**	**1,471.5**
Personal tax and nontax receipts [2]	511.7	558.5	607.3	521.2	566.9	502.1	520.7	527.1	535.0	549.1	577.5	565.1	575.8	593.2	626.1	614.5
Proposed legislation	.....	–.1	–.4	.....	–.1	.....	.....	.....	.....	–.1	–.1	–.1	–.1	–.4	–.4	–.4
Omnibus Budget Reconcilation Act of 1993	–.5	11.0	26.2	–.2	13.4	–1.0	–1.0	.1	1.2	8.1	28.6	8.3	8.4	20.1	43.0	20.7
Other	512.2	547.6	581.5	521.4	553.6	503.1	521.7	527.0	533.8	541.1	549.0	556.9	567.5	573.5	583.5	594.2
Corporate profits tax accruals [3]	135.6	148.9	155.8	141.1	151.8	132.4	142.4	139.3	143.9	146.6	150.9	154.2	155.3	155.5	155.5	156.7
Federal Reserve banks	15.8	15.7	16.5	15.2	16.0	15.7	15.3	15.1	15.3	15.6	15.9	16.2	16.3	16.5	16.5	16.7
Proposed legislation	.....	0	0	.....	0	.....	.....	.....	.....	0	0	0	0	0	0	0
Other	119.8	133.2	139.3	125.9	135.8	116.7	127.1	124.2	128.6	131.0	135.0	138.0	139.0	139.0	139.0	140.0
Indirect business tax and nontax accruals	86.0	91.9	112.6	87.3	98.3	81.5	86.2	86.7	95.0	93.0	93.0	93.1	114.2	110.8	111.3	111.6
Proposed legislation	.....	.....	16.5	.....	5.2	.....	.....	.....	.....	.....	.....	.....	20.7	15.1	15.1	15.1
Omnibus Budget Reconcilation Act of 1993	–.1	5.1	6.2	1.2	5.2	.....	.....	–.3	5.0	5.0	5.0	5.0	5.9	6.2	6.2	6.2
Other	86.1	86.8	89.9	86.1	88.0	81.5	86.2	87.0	90.0	88.0	88.0	88.1	87.6	89.7	90.0	90.3
Contributions for social insurance	516.0	546.0	575.3	517.9	553.5	502.3	518.7	522.8	527.4	546.6	550.6	555.4	561.3	571.8	579.6	588.7
Social security	411.5	437.7	461.4	415.9	443.1	401.7	416.8	420.5	424.6	437.4	440.4	444.6	449.8	458.3	465.0	472.6
Tax on wages and salaries	386.8	411.2	432.1	392.6	416.5	378.4	393.5	397.2	401.1	411.4	414.1	417.9	422.6	429.3	435.8	443.2
Base increases:																
January 1994	.....	5.7	7.6	.....	7.6	.....	.....	.....	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6
January 1995	.....	.....	.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.3	1.3	1.3
Other	386.8	405.5	424.2	392.6	408.9	378.4	393.5	397.2	393.5	403.8	406.5	410.2	415.0	420.4	426.8	434.3
Tax on self-employment earnings	24.6	26.5	29.3	23.3	26.6	23.2	23.3	23.3	23.4	26.0	26.3	26.7	27.2	28.9	29.2	29.5
Base increases	.1	.6	1.9	.1	.6	.1	.1	.1	.1	.6	.6	.6	.6	1.9	1.9	1.9
Other	24.5	25.9	27.4	23.2	26.0	23.1	23.2	23.2	23.3	25.4	25.7	26.1	26.6	26.9	27.2	27.5
Supplementary medical insurance	14.7	16.8	19.2	15.0	17.6	14.9	15.0	15.0	15.0	16.9	17.4	18.0	18.0	19.2	19.5	20.1
Unemployment insurance	27.6	27.7	26.9	25.9	28.4	25.1	26.1	26.2	26.1	28.1	28.2	28.4	28.7	28.8	28.9	29.0
Other	62.2	63.8	67.8	61.0	64.5	60.5	60.8	61.1	61.7	64.2	64.6	64.4	64.8	65.5	66.5	67.9
Expenditures	**1,484.5**	**1,533.3**	**1,597.1**	**1,495.3**	**1,528.9**	**1,481.9**	**1,490.6**	**1,488.5**	**1,520.2**	**1,535.6**	**1,543.1**	**1,544.9**	**1,578.5**	**1,600.3**	**1,602.7**	**1,605.1**
Purchases	445.0	443.4	450.0	443.6	444.7	442.7	447.5	443.6	440.5	444.8	445.1	442.5	446.3	449.3	451.9	451.5
National defense	306.8	293.6	287.7	303.6	289.9	304.8	307.6	301.9	300.1	294.0	291.9	286.9	286.7	288.5	288.7	286.3
Pay raises and locality pay	.....	1.6	3.6	.....	2.1	.....	.....	.....	.....	2.0	2.1	2.1	2.1	4.0	4.1	4.1
January 1994	.....	1.6	2.1	.....	2.1	.....	.....	.....	.....	2.0	2.1	2.1	2.1	2.1	2.1	2.1
January 1995	.....	.....	1.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.9	2.0	2.0
Other	306.8	292.0	284.1	303.6	287.8	304.8	307.6	301.9	300.1	292.0	289.8	284.8	284.6	284.5	284.6	282.2
Nondefense	138.2	149.8	162.3	140.0	154.8	137.9	140.0	141.7	140.4	150.8	153.2	155.6	159.6	160.8	163.2	165.2
Pay raises and locality pay	.....	.9	2.4	.....	1.2	.....	.....	.....	.....	1.1	1.2	1.2	1.2	2.7	2.8	2.8
January 1994	.....	.9	1.2	.....	1.2	.....	.....	.....	.....	1.1	1.2	1.2	1.2	1.2	1.2	1.2
January 1995	.....	0	1.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.5	1.6	1.6
Commodity Credit Corporation inventory change	–.2	–.4	–.5	–.1	–.6	–.4	–.3	–.2	.6	–.9	–.8	–.5	–.1	–.8	–.7	–.4
Other	138.4	149.3	160.4	140.1	154.2	138.3	140.3	141.9	139.8	150.6	152.8	154.9	158.5	158.9	161.1	162.8
Transfer payments (net)	646.4	678.5	715.2	651.8	689.6	642.0	645.6	652.8	667.1	680.0	684.4	690.4	703.6	713.6	717.6	725.6
To persons	630.2	661.6	700.0	636.0	672.6	628.9	632.7	639.1	643.4	663.2	667.2	673.6	686.4	699.2	703.6	710.8
Social security	293.7	309.7	325.6	298.0	313.4	295.9	296.2	298.2	301.7	310.3	312.3	314.4	316.4	328.1	330.1	332.3
Regular	293.7	303.4	310.7	298.0	305.4	295.9	296.2	298.2	301.7	302.4	304.4	306.4	308.4	310.4	312.4	314.4
Benefit increases	.....	6.3	14.9	.....	8.0	.....	.....	.....	.....	7.9	7.9	8.0	8.0	17.7	17.7	17.9
January 1994	.....	6.3	8.4	.....	8.0	.....	.....	.....	.....	7.9	7.9	8.0	8.0	8.1	8.1	8.2
January 1995	.....	0	6.5	.....	0	.....	.....	.....	.....	.....	.....	.....	.....	9.6	9.6	9.7
Medicare	142.4	157.3	172.2	140.4	164.9	137.3	138.8	141.2	144.4	154.1	162.1	169.1	174.1	178.1	180.1	181.1
Unemployment benefits	35.0	26.5	22.7	34.7	23.7	35.3	35.2	35.9	32.4	27.4	22.5	22.5	22.5	22.4	22.4	23.5
State programs	21.0	21.9	21.8	21.7	21.9	21.1	21.6	22.2	21.8	21.9	21.9	21.9	21.9	21.8	21.8	21.8
Emergency compensation	12.8	3.6	0	11.8	1.2	13.0	12.2	12.4	9.5	4.8	0	0	0	0	0	0
Federal and railroad employees	1.2	1.0	.9	1.3	.6	1.3	1.4	1.3	1.2	.7	.6	.6	.6	.6	.6	1.7
Federal employee retirement	60.0	62.0	64.2	62.1	62.6	61.2	61.9	62.4	63.0	61.9	63.0	62.7	62.6	63.6	64.9	65.1
Civilian	34.4	35.7	37.2	35.8	36.1	35.0	35.5	36.1	36.6	35.7	36.3	36.2	36.2	36.4	37.7	37.9
Military	25.5	26.3	27.0	26.3	26.5	26.2	26.4	26.3	26.4	26.2	26.7	26.5	26.4	27.2	27.2	27.2
Veterans benefits	19.1	19.9	20.6	19.2	19.7	19.2	19.3	19.3	19.1	19.5	19.7	19.7	20.0	20.1	20.2	20.2
Life insurance	1.8	2.0	2.0	1.9	2.0	1.8	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Pensions and disability	16.7	17.0	17.7	16.9	17.0	16.9	17.0	16.9	16.7	16.9	16.9	16.9	17.2	17.2	17.2	17.2
Readjustment	.6	.9	1.0	.5	.8	.4	.4	.5	.5	.6	.8	.8	.8	.9	1.0	1.0
Railroad retirement	7.9	8.0	8.1	7.8	8.0	7.8	7.9	7.9	7.8	7.9	7.9	8.0	8.0	8.1	8.1	8.1
Military medical insurance	3.3	3.2	3.1	3.5	3.5	3.4	3.5	3.5	3.5	3.4	3.4	3.5	3.6	3.7	3.8	3.8
Food stamps	22.0	22.5	23.4	22.1	23.4	21.6	21.9	22.5	22.6	23.3	23.3	23.3	23.8	23.9	24.0	24.1
Black lung benefits	1.4	1.3	1.3	1.4	1.3	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4
Supplemental security income	20.8	25.2	26.9	20.8	25.2	20.3	21.0	20.8	20.9	23.0	24.5	26.1	27.1	28.4	28.7	28.9
Earned income and child care credits	9.4	10.4	15.8	8.9	10.4	8.9	8.9	8.9	8.9	10.4	10.4	10.4	10.4	15.8	15.8	15.8
All other	15.4	15.6	16.1	17.1	16.7	16.7	16.7	17.3	17.7	20.7	16.8	12.6	16.6	5.6	4.1	6.5
To rest of the world (net)	16.2	16.9	15.2	15.8	17.0	13.1	12.9	13.7	23.6	16.8	17.2	16.8	17.2	14.4	14.0	14.8

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

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

	Fiscal year estimates [1]			Calendar year		Published				Estimates						
						1993				1994				1995		
	1993	1994	1995	Published 1993	Estimate 1994	I	II	III	IV	I	II	III	IV	I	II	III
Grants-in-aid to State and local governments	182.1	203.9	215.3	185.8	208.5	176.1	182.8	188.6	195.6	199.2	207.2	213.6	214.0	214.2	215.2	217.4
Highways	15.8	17.2	20.0	16.3	17.4	15.3	15.0	17.6	17.1	17.1	17.1	17.1	18.0	19.5	20.5	22.0
Public assistance	93.9	106.1	116.3	97.0	108.2	91.3	95.4	97.7	103.7	105.8	107.0	108.1	111.8	115.2	117.4	120.8
Medicaid	75.6	87.0	96.2	78.6	88.8	72.9	77.7	79.6	84.3	86.7	87.7	88.7	92.2	95.2	97.2	100.2
Aid to families with dependent children	15.5	16.3	16.9	15.7	16.3	16.0	15.0	15.4	16.2	16.2	16.3	16.4	16.5	16.8	17.0	17.3
Social services	2.8	2.9	3.2	2.8	3.0	2.4	2.7	2.7	3.2	2.9	3.0	3.1	3.1	3.2	3.2	3.3
Education	15.6	17.7	17.2	15.9	17.9	15.6	16.7	15.3	16.1	18.2	18.2	18.2	17.2	17.2	17.2	17.2
Community development	3.2	3.7	4.2	3.5	3.7	3.1	3.3	3.6	3.9	3.7	3.7	3.7	3.9	4.1	4.3	4.5
Mass transit	2.9	2.2	2.9	2.4	2.1	2.3	2.7	2.4	2.4	2.0	2.0	2.0	2.5	2.8	3.0	3.3
Environmental protection	2.1	2.3	2.3	2.1	2.4	2.2	2.1	2.1	1.9	2.5	2.5	2.4	2.3	2.3	2.3	2.3
Food and nutrition	10.7	11.6	12.5	10.6	12.3	10.1	10.6	10.9	10.8	12.3	12.3	12.3	12.4	12.5	12.5	12.6
Health care	6.4	7.0	8.2	6.3	7.5	5.8	6.5	6.2	6.8	7.4	7.4	7.4	7.6	8.0	8.4	8.8
All other	31.6	36.0	31.6	31.7	37.0	30.4	30.5	32.8	32.9	30.2	37.0	42.4	38.3	32.6	29.6	25.9
Net interest paid	181.3	183.3	193.3	180.6	186.2	178.3	182.5	182.2	179.4	182.0	186.0	186.0	190.6	192.4	194.8	195.4
Subsidies less current surplus of government enterprises	29.7	24.2	23.3	33.5	21.6	42.9	32.3	21.4	37.7	29.6	20.4	12.4	24.0	30.8	23.2	15.2
Agriculture	11.4	7.4	7.2	13.8	5.1	21.7	13.8	2.2	17.6	5.2	5.4	1.4	8.3	7.9	6.4	6.2
Housing subsidies	19.5	19.2	19.4	20.3	18.9	20.0	20.1	20.3	20.9	19.1	18.9	17.9	19.7	19.4	19.3	19.2
Railroad subsidies	.6	.6	.8	.6	.6	.6	.6	.6	.6	.6	.6	.6	.7	.8	.8	.9
Maritime subsidies	.3	.4	.3	.3	.4	.3	.3	.3	.3	.4	.4	.5	.3	.3	.3	.3
Urban mass transit subsidies	.8	.8	.7	.8	.8	.8	.8	.8	.8	.8	.8	.8	.7	.7	.7	.7
Less: Postal Service surplus	.3	.2	1.1	–1.4	.8	–3.2	–.4	–.4	–1.5	.6	.8	1.0	.8	1.1	1.3	1.2
Other subsidies less current surplus (net)	–2.6	–4.0	–4.0	–3.7	–3.4	–3.8	–3.7	–3.3	–4.0	4.1	–4.9	–7.8	–4.9	2.8	–3.0	–10.9
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Surplus or deficit (–)	**–235.2**	**–187.9**	**–146.2**	**–229.3**	**–180.1**	**–263.5**	**–222.6**	**–212.7**	**–218.9**	**–200.3**	**–171.1**	**–177.1**	**–171.9**	**–168.8**	**–130.2**	**–133.6**

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

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

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

	Fiscal year			Calendar year						
				1994				1995		
	1993	1994	1995	I	II	III	IV	I	II	III
Budget	511.7	558.5	607.3	554.4	568.1	573.2	584.7	597.4	630.7	616.7
PTN less *Budget*	0	0	0	–5.3	9.4	–8.1	–8.9	–4.2	–4.6	–2.2

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

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

By Raymond J. Mataloni, Jr. and Lee Goldberg

THIS ARTICLE presents estimates of gross product of nonbank U.S. multinational companies (MNC's) based on data collected in Bureau of Economic Analysis (BEA) benchmark and annual surveys of U.S. direct investment abroad. These estimates, in combination with other estimates based on data from BEA surveys, provide insights into production by U.S. MNC's.[1] They can be used, for example, to determine the shares of U.S. and foreign economies that are accounted for by U.S.-MNC production or to determine the foreign content of U.S.-MNC output.

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

The gross product estimates for U.S. MNC's, for their parent companies, and for their majority-owned foreign affiliates (MOFA's) are available for the benchmark years 1977, 1982, and 1989; the estimates for MOFA's are also available for 1990 and 1991.[3] [4]

The following are highlights of the estimates:

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

1. It should be noted that the estimates of the gross product of U.S. MNC's are in current dollars; they are not adjusted for price changes or for changes in foreign exchange rates, both of which affect the relationship between changes in current-dollar gross product and changes in the real value of the goods and services produced by U.S MNC's.

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

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

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

Acknowledgments

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

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

This article has three parts and a technical note. The first part examines the gross product of U.S. MNC's as a whole, and the other two parts examine the gross product of U.S. parents and of MOFA's, respectively. Within these parts, the structure of U.S.-MNC output, the share of the U.S. economy accounted for by U.S. parents, and the share of host economies accounted for by MOFA's are analyzed. The technical note discusses data sources, estimation procedures, and definitional differences between the estimates of U.S.-MNC gross product and the estimates of U.S. GDP that appear in the national income and product accounts (NIPA's).

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

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

	U.S. MNC's worldwide	U.S. parents	MOFA's
Millions of dollars:			
1977	651,665	490,529	161,136
1982	1,019,734	796,017	223,717
1989	1,364,878	1,044,884	319,994
1990	n.a.	n.a.	356,033
1991	n.a.	n.a.	356,069
Percent change at annual rates:			
1977–89	6	7	6
1977–82	9	10	7
1982–89	4	4	5
Share of total MNC gross product (percent):			
1977	100	75	25
1982	100	78	22
1989	100	77	23

n.a. Not available
MNC Multinational company
MOFA Majority-owned foreign affiliate

U.S. MNC's

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

Key Terms

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

U.S. multinational company (MNC): The U.S. parent and all of its foreign affiliates. In this article, however, a U.S. MNC consists only of the U.S. parent and its majority-owned foreign affiliates (MOFA's).

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

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

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

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

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

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

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

	Millions of dollars							Percent			
								Share of total output accounted for by:			
				Gross product				Gross product			
	Sales to unaffiliated persons	Inventory change	Total output (col.1 + col.2 = col.4 + col.7)	Total	U.S. parents	MOFA's	Purchases from outside the MNC [1] (col.3 – col.4)	Total ((col.4 / col.3) × 100)	U.S. parents ((col.5 / col.3) × 100)	MOFA's ((col.6 / col.3) × 100)	Purchases from outside the MNC ((col.7 / col.3) × 100)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	1977										
All industries	**1,717,181**	**19,881**	**1,737,062**	**651,665**	**490,529**	**161,136**	**1,085,397**	**38**	**28**	**9**	**62**
Petroleum	312,491	3,841	316,332	114,051	52,052	61,999	202,281	36	16	20	64
Manufacturing	891,512	11,737	903,249	382,280	301,286	80,994	520,969	42	33	9	58
Food and kindred products	103,778	890	104,668	27,871	21,782	6,088	76,797	27	21	6	73
Chemicals and allied products	124,868	1,984	126,852	51,547	39,133	12,413	75,305	41	31	10	59
Primary and fabricated metals	104,896	518	105,414	40,209	35,380	4,829	65,205	38	34	5	62
Machinery, except electrical	105,274	2,200	107,474	60,402	42,356	18,046	47,072	56	39	17	44
Electric and electronic equipment	71,815	1,292	73,107	32,105	26,683	5,422	41,002	44	36	7	56
Transportation equipment	196,982	2,210	199,192	88,513	71,302	17,211	110,679	44	36	9	56
Other manufacturing	183,898	2,642	186,540	81,633	64,649	16,983	104,907	44	35	9	56
Wholesale trade	95,959	768	96,727	6,536	5,058	1,478	90,191	7	5	2	93
Finance (except banking), insurance, and real estate	135,375	350	135,725	29,230	22,825	6,404	106,495	22	17	5	78
Services	27,347	91	27,438	11,674	9,950	1,724	15,764	43	36	6	57
Other industries	254,497	3,094	257,591	107,895	99,358	8,537	149,696	42	39	3	58
	1982										
All industries	**2,809,252**	**–14,013**	**2,795,239**	**1,019,734**	**796,017**	**223,717**	**1,775,505**	**36**	**28**	**8**	**64**
Petroleum	716,779	–3,859	712,920	211,937	134,096	77,841	500,983	30	19	11	70
Manufacturing	1,244,342	–10,624	1,233,718	542,689	421,050	121,639	691,029	44	34	10	56
Food and kindred products	152,715	–998	151,717	46,069	35,804	10,265	105,648	30	24	7	70
Chemicals and allied products	226,653	–1,964	224,689	93,054	66,234	26,820	131,635	41	29	12	59
Primary and fabricated metals	116,991	–2,162	114,829	43,592	37,215	6,377	71,237	38	32	6	62
Machinery, except electrical	149,891	–1,043	148,848	84,046	60,597	23,449	64,802	56	41	16	44
Electric and electronic equipment	140,795	–1,300	139,495	69,259	59,323	9,936	70,236	50	43	7	50
Transportation equipment	215,862	–1,149	214,713	91,170	71,256	19,914	123,543	42	33	9	58
Other manufacturing	241,435	–2,010	239,425	115,499	90,621	24,878	123,926	48	38	10	52
Wholesale trade	158,350	–604	157,746	17,427	13,604	3,823	140,319	11	9	2	89
Finance (except banking), insurance, and real estate	219,544	–364	219,180	31,823	22,801	9,022	187,357	15	10	4	85
Services	53,780	–102	53,678	29,362	25,997	3,365	24,316	55	48	6	45
Other industries	416,458	1,541	417,999	186,496	178,469	8,027	231,503	45	43	2	55
	1989										
All industries	**3,780,150**	**15,656**	**3,795,806**	**1,364,878**	**1,044,884**	**319,994**	**2,430,928**	**36**	**28**	**8**	**64**
Petroleum	454,570	–335	454,235	165,680	93,128	72,552	288,555	36	21	16	64
Manufacturing	1,949,221	10,151	1,959,372	793,771	586,568	207,203	1,165,601	41	30	11	59
Food and kindred products	238,629	–564	238,065	79,472	60,310	19,162	158,593	33	25	8	67
Chemicals and allied products	321,167	1,745	322,912	141,006	97,119	43,887	181,906	44	30	14	56
Primary and fabricated metals	122,068	610	122,678	45,775	37,556	8,219	76,903	37	31	7	63
Machinery, except electrical	249,741	2,935	252,676	116,146	70,887	45,259	136,530	46	28	18	54
Electric and electronic equipment	169,909	1,898	171,807	68,515	56,139	12,376	103,292	40	33	7	60
Transportation equipment	432,713	1,133	433,846	160,292	121,141	39,151	273,554	37	28	9	63
Other manufacturing	414,994	2,395	417,389	182,567	143,417	39,150	234,822	44	34	9	56
Wholesale trade	254,746	1,234	255,980	28,766	22,587	6,179	227,214	11	9	2	89
Finance (except banking), insurance, and real estate	433,328	–1,058	432,270	62,715	50,535	12,180	369,555	15	12	3	85
Services	125,561	545	126,106	66,999	57,090	9,909	59,107	53	45	8	47
Other industries	562,724	5,119	567,843	246,946	234,975	11,971	320,897	43	41	2	57

1. Includes purchases from minority-owned foreign affiliates, which could not be excluded because the necessary data are unavailable.

MNC Multinational company
MOFA Majority-owned foreign affiliate

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

Structure of output

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

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

Overall, the U.S. parents' gross-product share of total U.S. MNC output was unchanged, at 28 percent, from 1977 to 1989. However, there were a number of offsetting changes among major industry groups. In manufacturing, the U.S. parents' share declined 3 percentage points, partly reflecting faster growth in foreign sales than in domestic sales. This decline was offset by increases in the U.S. parents' share in petroleum, wholesale trade, services, and "other" industries.

U.S. Parents

Gross product of U.S. parents was $1,045 billion in 1989. It accounted for 26 percent of all-U.S.-business GDP, down from 32 percent in 1977 (table 3).[5 6] Much of this decline reflected the relatively high concentration of U.S. parents in slower growing segments of the economy, such as "petroleum extraction and refining" and manufacturing. In 1989, "petroleum extraction and refining" accounted for 8 percent of U.S.-parent gross product, but for only 2 percent of all-U.S.-business GDP; manufacturing accounted for 56 percent of U.S.-parent gross product, but for only 24 percent of all-U.S.-business GDP (chart 1).[7 8]

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

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

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

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

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

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

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

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

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

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

Gross product by component

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

In manufacturing and wholesale trade, the component shares of gross product closely mirrored the average component shares of gross product for all industries. However, in petroleum, services, "finance (except banking), insurance, and real estate" (FIRE), and "other" industries, component shares differed considerably from the all-industries averages. In petroleum, employee compensation accounted for a lower-than-average share of U.S.-parent gross product, and indirect business taxes and capital consumption allowances accounted for higher-than-average shares. These differences reflect the capital-intensive nature of petroleum extraction and refining and the relatively high level of excise taxes on petroleum products. In services, the employee-compensation share was higher than average, reflecting the labor-intensive nature of many types of services. In FIRE, the employee-compensation and profit-type-return shares were higher than average, and in "other" industries, the capital-consumption-allowances share was higher than average.

Structure of output

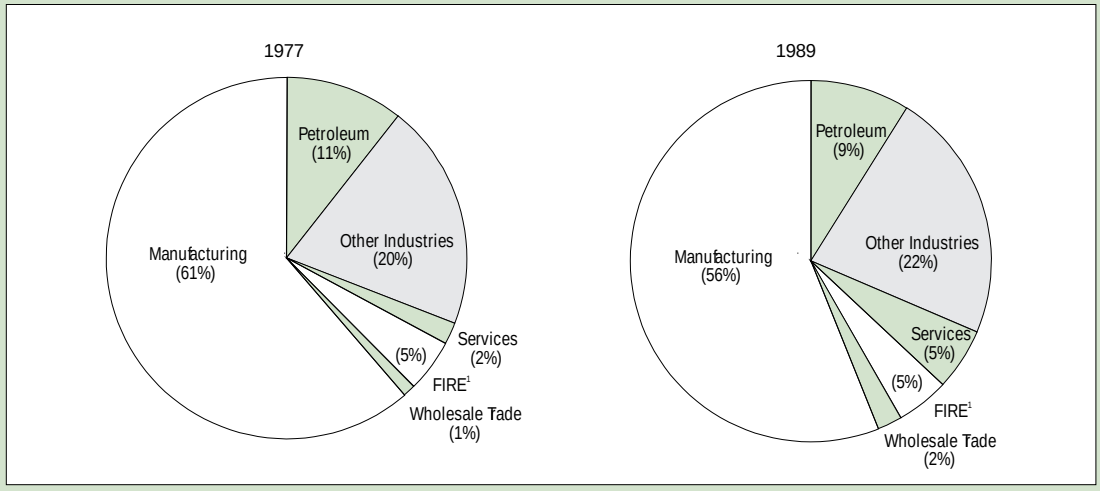
This section examines changes in the structure of U.S.-parent output from 1977 to 1989. Changes in the gross-product share of U.S.-parent output will be examined first, followed by an examination of changes in the local content of U.S.-parent output. It should be noted that from the perspective of a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

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

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

CHART 1

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



1. Finance (except banking), insurance, and real estate.

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

affiliates and purchases from outside the MNC increased.

Among manufacturing industries, the largest decreases in the gross-product share of U.S.-parent output were in nonelectrical machinery (mainly computers), down 11 percentage points; transportation equipment (mainly automobiles), down 10 percentage points; and electric and electronic equipment, down 4 percentage points. In these industries, the movement by U.S. parents away from internal production and toward greater reliance on outside suppliers may have been in response to increased global competition; to improve their competitiveness, parents may have sought to specialize in areas in which they had an advantage and to allocate other functions to foreign affiliates and to companies outside the MNC. The largest increase in the gross-product share of U.S.-parent output was in food manufacturing, up 6 percentage points.[9]

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

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

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

[Millions of dollars]

	Gross product	Employee compensation	Profit-type return	Net interest	Indirect business taxes, etc.	Capital consumption allowances
	1977					
All industries	**490,529**	**305,504**	**103,375**	**9,823**	**32,642**	**39,185**
Petroleum	52,052	17,093	16,008	2,140	9,913	6,898
Manufacturing	301,286	204,782	58,005	4,363	13,734	20,402
Food and kindred products	21,782	13,142	4,826	519	2,021	1,274
Chemicals and allied products	39,133	22,959	10,023	1,025	1,346	3,781
Primary and fabricated metals	35,380	27,347	2,871	1,143	1,086	2,933
Machinery, except electrical	42,356	28,708	9,552	272	822	3,003
Electric and electronic equipment	26,683	19,210	4,980	309	796	1,388
Transportation equipment	71,302	53,030	12,437	–650	3,108	3,378
Other manufacturing	64,649	40,386	13,317	1,745	4,555	4,646
Wholesale trade	5,058	3,273	881	330	310	264
Finance (except banking), insurance, and real estate	22,825	14,166	8,717	–2,849	1,988	803
Services	9,950	7,066	1,795	238	617	233
Other industries	99,358	59,124	17,969	5,601	6,080	10,585
	1982					
All industries	**796,017**	**520,383**	**121,061**	**10,687**	**63,026**	**80,860**
Petroleum	134,096	43,876	29,341	8,144	34,134	18,601
Manufacturing	421,050	313,068	48,163	6,980	15,586	37,254
Food and kindred products	35,804	22,755	6,919	1,081	2,484	2,565
Chemicals and allied products	66,234	43,102	11,071	1,838	2,683	7,540
Primary and fabricated metals	37,215	31,994	–1,696	2,085	1,194	3,637
Machinery, except electrical	60,597	44,467	7,851	1,489	1,211	5,579
Electric and electronic equipment	59,323	45,975	8,223	–236	962	4,399
Transportation equipment	71,256	64,201	2,162	–1,753	1,604	5,043
Other manufacturing	90,621	60,573	13,634	2,474	5,449	8,491
Wholesale trade	13,604	8,591	2,301	1,088	566	1,058
Finance (except banking), insurance, and real estate	22,801	26,409	9,853	–18,319	3,263	1,595
Services	25,997	18,054	3,832	1,183	600	2,329
Other industries	178,469	110,385	27,571	11,611	8,878	20,024
	1989					
All industries	**1,044,884**	**666,196**	**164,910**	**26,344**	**66,639**	**120,795**
Petroleum	93,128	27,140	15,807	9,086	22,092	19,003
Manufacturing	586,568	393,495	86,214	25,258	21,943	59,658
Food and kindred products	60,310	28,633	14,574	4,886	6,372	5,844
Chemicals and allied products	97,119	54,004	23,389	4,423	3,044	12,258
Primary and fabricated metals	37,556	26,562	6,335	908	986	2,765
Machinery, except electrical	70,887	56,649	1,799	2,397	2,606	7,436
Electric and electronic equipment	56,139	40,398	9,218	–683	1,084	6,121
Transportation equipment	121,141	94,585	11,552	415	2,551	12,037
Other manufacturing	143,417	92,664	19,347	12,911	5,299	13,196
Wholesale trade	22,587	13,982	3,176	1,654	1,656	2,120
Finance (except banking), insurance, and real estate	50,535	46,830	16,406	–22,821	6,667	3,454
Services	57,090	41,414	5,949	3,096	1,767	4,864
Other industries	234,975	143,335	37,358	10,071	12,513	31,697

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

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

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

	Millions of dollars										Percent			
					Purchases						Share of total output accounted for by:			
						Merchandise imports								
	Sales	Inventory change	Total output (col.1 + col.2 = col.4 + col.5)	Gross product	Total (col.3 – col.4)	Total	Shipped by foreign affiliates [1]	Shipped by unaffiliated foreign persons	Other [2] (col.5 – col.6)	Local content of output [3] (col.4 + col.9)	U.S. parent gross product ((col.4 / col.3) × 100)	Merchandise imports from foreign affiliates ((col.7 / col.3) × 100)	Purchases from outside the MNC (((col.8 + col.9) / col.3) × 100)	Addendum: Local content ((col.10 / col.3) × 100)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	1977													
All industries	**1,412,293**	**14,155**	**1,426,448**	**490,529**	**935,919**	**81,500**	**36,266**	**45,234**	**854,419**	**1,344,948**	**34**	**3**	**63**	**94**
Petroleum	221,757	3,185	224,942	52,052	172,890	37,266	16,496	20,770	135,624	187,676	23	7	70	83
Manufacturing	739,460	7,253	746,713	301,286	445,427	30,247	16,807	13,440	415,180	716,466	40	2	57	96
Food and kindred products	83,422	530	83,952	21,782	62,170	2,219	563	1,656	59,951	81,733	26	1	73	97
Chemicals and allied products	96,474	1,169	97,643	39,133	58,510	2,824	978	1,846	55,686	94,819	40	1	59	97
Primary and fabricated metals	94,563	300	94,863	35,380	59,483	3,116	1,141	1,975	56,367	91,747	37	1	62	97
Machinery, except electrical	80,174	1,463	81,637	42,356	39,281	2,178	1,260	918	37,103	79,459	52	2	47	97
Electric and electronic equipment	62,631	1,038	63,669	26,683	36,986	3,496	2,139	1,357	33,490	60,173	42	3	55	95
Transportation equipment	165,681	994	166,675	71,302	95,373	12,224	8,949	3,275	83,149	154,451	43	5	52	93
Other manufacturing	156,516	1,759	158,275	64,649	93,626	4,188	1,776	2,412	89,438	154,087	41	1	58	97
Wholesale trade	77,683	628	78,311	5,058	73,253	9,824	1,513	8,311	63,429	68,487	6	2	92	87
Finance (except banking), insurance, and real estate	119,596	107	119,703	22,825	96,878	(D)	108	(D)	(D)	(D)	19	(*)	(D)	(D)
Services	23,777	78	23,855	9,950	13,905	(D)	36	(D)	(D)	(D)	42	(*)	(D)	(D)
Other industries	230,020	2,904	232,924	99,358	133,566	(D)	1,306	(D)	(D)	(D)	43	(*)	(D)	(D)
	1982													
All industries	**2,348,388**	**–7,380**	**2,341,008**	**796,017**	**1,544,991**	**108,651**	**39,288**	**69,363**	**1,436,340**	**2,232,357**	**34**	**2**	**64**	**95**
Petroleum	570,213	–2,714	567,499	134,096	433,403	52,930	11,027	41,903	380,473	514,569	24	2	74	91
Manufacturing	1,017,591	–6,040	1,011,551	421,050	590,501	41,081	24,959	16,122	549,420	970,470	42	2	56	96
Food and kindred products	119,431	–642	118,789	35,804	82,985	3,060	651	2,409	79,925	115,729	30	1	69	97
Chemicals and allied products	169,628	–981	168,647	66,234	102,413	4,835	1,848	2,987	97,578	163,812	39	1	60	97
Primary and fabricated metals	100,142	–1,635	98,507	37,215	61,292	2,964	1,373	1,591	58,328	95,543	38	1	61	97
Machinery, except electrical	115,679	–558	115,121	60,597	54,524	3,765	2,786	979	50,759	111,356	53	2	45	97
Electric and electronic equipment	126,194	–950	125,244	59,323	65,921	7,137	3,842	3,295	58,784	118,107	47	3	50	94
Transportation equipment	182,242	–31	182,211	71,256	110,955	13,841	12,038	1,803	97,114	168,370	39	7	54	92
Other manufacturing	204,276	–1,244	203,032	90,621	112,411	5,480	2,421	3,059	106,931	197,552	45	1	54	97
Wholesale trade	129,493	–138	129,355	13,604	115,751	9,599	828	8,771	106,152	119,756	11	1	89	93
Finance (except banking), insurance, and real estate	196,492	–79	196,413	22,801	173,612	(D)	105	(D)	(D)	(D)	12	(*)	(D)	(D)
Services	46,745	–69	46,676	25,997	20,679	(D)	23	(D)	(D)	(D)	56	(*)	(D)	(D)
Other industries	387,854	1,661	389,515	178,469	211,046	4,772	2,345	2,427	206,274	384,743	46	1	54	99
	1989													
All industries	**3,136,837**	**13,474**	**3,150,311**	**1,044,884**	**2,105,427**	**178,526**	**74,738**	**103,788**	**1,926,901**	**2,971,785**	**33**	**2**	**64**	**94**
Petroleum	328,989	–464	328,525	93,128	235,397	25,976	7,789	18,187	209,421	302,549	28	2	69	92
Manufacturing	1,553,374	6,945	1,560,319	586,568	973,751	106,532	61,122	45,410	867,219	1,453,787	38	4	58	93
Food and kindred products	190,617	254	190,871	60,310	130,561	3,609	966	2,643	126,952	187,262	32	1	68	98
Chemicals and allied products	235,731	817	236,548	97,119	139,429	11,783	3,708	8,075	127,646	224,765	41	2	57	95
Primary and fabricated metals	104,727	346	105,073	37,556	67,517	5,665	2,088	3,577	61,852	99,408	36	2	62	95
Machinery, except electrical	171,239	1,447	172,686	70,887	101,799	16,660	11,763	4,897	85,139	156,026	41	7	52	90
Electric and electronic equipment	146,277	1,132	147,409	56,139	91,270	13,169	5,382	7,787	78,101	134,240	38	4	58	91
Transportation equipment	361,979	1,181	363,160	121,141	242,019	44,973	31,808	13,165	197,046	318,187	33	9	58	88
Other manufacturing	342,804	1,768	344,572	143,417	201,155	10,674	5,407	5,267	190,481	333,898	42	2	57	97
Wholesale trade	226,707	1,249	227,956	22,587	205,369	34,644	2,492	32,152	170,725	193,312	10	1	89	85
Finance (except banking), insurance, and real estate	394,461	1,238	395,699	50,535	345,164	(D)	(D)	357	(D)	(D)	13	(D)	(D)	(D)
Services	106,517	214	106,731	57,090	49,641	508	219	289	49,133	106,223	53	(*)	46	100
Other industries	526,789	4,292	531,081	234,975	296,106	(D)	(D)	7,393	(D)	(D)	44	(D)	(D)	(D)

* Less than 0.5 percent.
D Suppressed to avoid disclosure of data of individual companies.
1. As reported on parents' forms.
2. Includes purchases of goods and services from U.S. residents and purchases of services from foreign residents.
3. The local content of output is overstated to the extent that "other" purchases (column 9) include imported services and that imported merchandise and services are embodied in purchases from domestic suppliers. (These items were not reported separately and thus could not be identified and included in foreign content.)

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

Judging from the patterns of trade between U.S. parents and MOFA's, this decrease in local content primarily reflected increased imports from high-wage countries (such as Canada and Japan).[11 12] It does not, therefore, appear to have been primarily a reflection of U.S. parents shifting their production of goods for the U.S. market to low-wage countries. Thirty-seven percent of the increase in imports shipped by MOFA's to U.S. parents came from low-wage countries.

MOFA'S

Country and industry trends

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

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

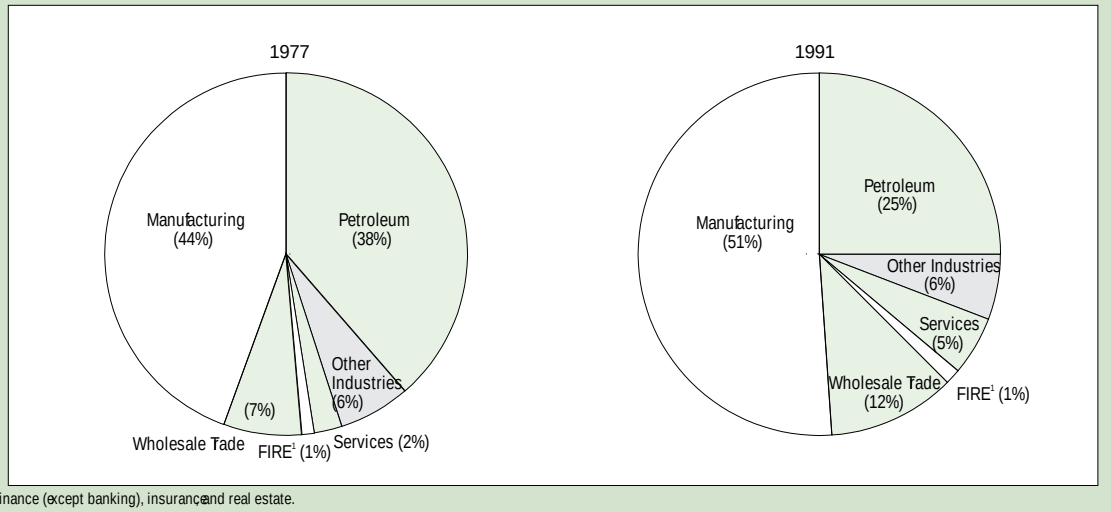
11. Data on imports shipped by unaffiliated foreigners to U.S. parents are not available for individual countries.

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

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

CHART 2

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



1. Finance (except banking), insurance, and real estate.

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

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

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

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

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

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

[Millions of dollars]

	1977	1982	1989	1990	1991
All countries	**161,136**	**223,717**	**319,994**	**356,033**	**356,069**
Canada	**27,783**	**34,017**	**52,114**	**50,820**	**47,126**
Europe	**69,360**	**112,577**	**179,758**	**213,419**	**217,515**
Austria	844	981	2,021	2,380	2,365
Belgium	4,244	5,127	8,540	10,081	9,831
Denmark	672	1,334	1,243	1,476	1,894
Finland	247	574	1,065	1,203	1,125
France	9,688	12,196	22,625	27,410	27,306
Germany [1]	18,115	24,756	35,683	46,969	49,524
Greece	389	497	677	925	1,169
Ireland	762	1,893	4,473	5,416	5,318
Italy	5,825	8,481	16,487	18,967	20,308
Luxembourg	198	235	587	730	672
Netherlands	4,209	5,392	13,214	13,724	13,444
Norway	1,655	4,440	4,164	5,120	4,939
Portugal	178	341	997	1,269	1,507
Spain	2,019	2,571	7,398	8,428	8,308
Sweden	1,103	1,889	2,229	2,128	2,432
Switzerland	2,015	3,198	5,106	6,072	6,756
Turkey	266	152	463	812	848
United Kingdom	16,861	38,465	52,703	60,123	59,494
Other	70	54	83	188	275
Latin America and Other Western Hemisphere	**16,036**	**27,939**	**29,601**	**31,080**	**28,464**
South America	10,927	20,358	21,843	22,782	19,188
Argentina	1,449	2,902	1,577	2,603	3,363
Brazil	6,485	11,199	16,618	16,093	11,514
Chile	162	468	681	801	926
Colombia	532	1,361	1,150	1,399	1,278
Ecuador	307	516	272	341	327
Peru	404	1,116	397	412	340
Venezuela	1,370	2,394	736	694	1,080
Other	216	402	412	438	360
Central America	2,879	4,927	6,208	6,947	9,014
Costa Rica	115	163	208	176	192
Guatemala	156	276	158	110	238
Honduras	142	251	287	213	276
Mexico	2,050	3,561	4,883	5,800	7,585
Panama	289	433	530	522	561
Other	127	244	143	126	163
Other Western Hemisphere	2,230	2,654	1,549	1,351	262
Bahamas	157	209	425	286	279
Barbados	25	59	203	193	159
Bermuda	398	82	–113	–210	–727
Dominican Republic	226	122	209	263	270
Jamaica	370	403	455	338	334
Netherlands Antilles	89	189	–244	–506	–802
Trinidad and Tobago	(D)	(D)	497	775	642
United Kingdom Islands, Caribbean	24	23	–10	74	9
Other	(D)	(D)	128	136	97
Africa	**8,020**	**10,055**	**5,299**	**6,162**	**6,074**
Egypt	344	1,389	769	1,016	849
Nigeria	1,848	2,219	1,733	2,222	2,239
South Africa	1,317	2,330	701	698	752
Other	4,511	4,117	2,097	2,226	2,235
Middle East	**22,260**	**8,112**	**4,891**	**3,206**	**2,882**
Israel	225	280	359	577	632
Saudi Arabia	(D)	3,965	2,735	123	254
United Arab Emirates	1,117	3,060	1,176	1,644	1,475
Other	(D)	808	621	862	521
Asia and Pacific	**16,367**	**28,438**	**46,875**	**49,786**	**52,208**
Australia	5,578	10,069	13,902	14,178	12,295
China	2	7	8	114	211
Hong Kong	542	959	2,926	3,122	3,192
India	210	229	157	136	123
Indonesia	4,661	6,317	3,999	4,987	5,031
Japan	3,065	4,587	14,940	14,565	16,517
Korea, Republic of	79	219	726	906	1,031
Malaysia	333	1,691	1,749	1,825	2,016
New Zealand	384	618	985	914	2,264
Philippines	549	1,074	1,006	1,015	1,189
Singapore	400	1,109	2,353	3,547	3,333
Taiwan	260	616	1,938	2,255	2,395
Thailand	254	657	1,815	1,832	2,203
Other	50	288	372	389	408
International [2]	**1,311**	**2,579**	**1,457**	**1,559**	**1,798**
Addenda:					
Eastern Europe [3]	0	0	4	(D)	122
European Communities (12) [4]	63,162	101,289	164,628	195,516	198,775
OPEC [5]	32,948	21,801	10,730	10,158	10,492

D Suppressed to avoid disclosure of data of individual companies.

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

2. "International" affiliates are those that have operations in more than one country and that are engaged in petroleum shipping, other water transportation, or operating movable oil- and gas-drilling equipment.

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

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

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

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

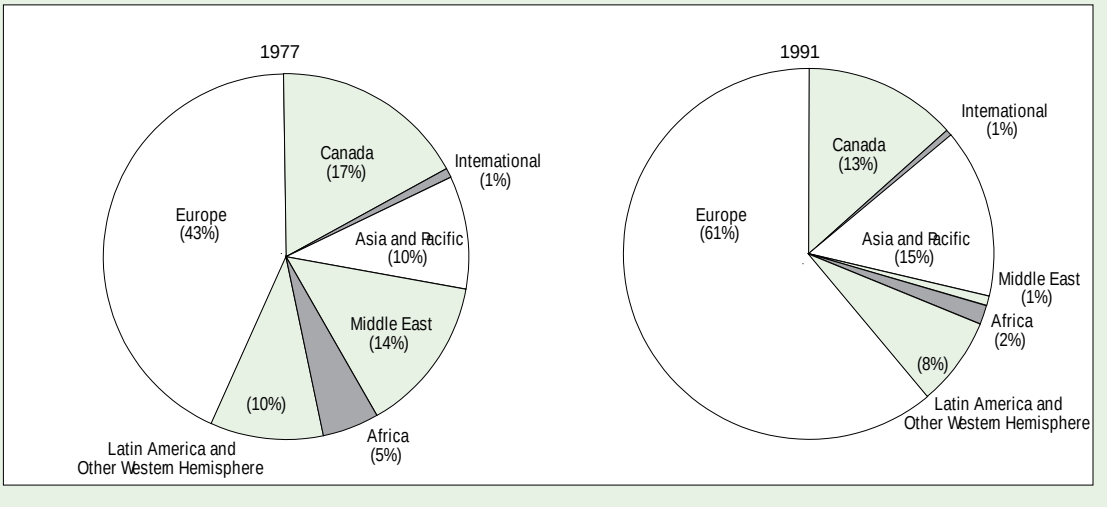
Some of the rise in MOFA gross product in the EC was due to the rapid growth of MOFA's in countries that have smaller economies, such as Spain (which joined the EC in 1986); however, the leading factor was the growth of MOFA's in countries in which U.S. affiliates had long been established, particularly the United Kingdom and Germany. In the United Kingdom, MOFA gross product more than tripled from 1977 to 1991, growing at an average annual rate of 9 percent and accounting for over one-fifth of the worldwide increase in gross product. In Germany, MOFA gross product almost tripled, growing at an average annual rate of 7 percent.

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

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

CHART 3

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



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

Share of host-country GDP

MOFA gross product accounted for only a small share of the GDP of most host countries. Based on World Bank estimates of foreign-country GDP, in 1991, U.S.-MOFA gross product represented 5 percent or less of host-country GDP in all but five countries: Ireland (14 percent), Canada (9 percent), Singapore (8 percent), United Kingdom (7 percent), and Nigeria (7 percent) (table 7).[13] By comparison, nonbank U.S. affiliates of foreign companies for all countries combined accounted for 6 percent of U.S. GDP in 1991; affiliates of the country with the largest share, the United Kingdom, accounted for 1 percent of U.S. GDP, and affiliates of Japan and Canada each accounted for 0.7 percent.

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

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

Among other major industrial countries, Japan, Germany, and France had relatively small shares. Japan's particularly small share (0.5 percent) may reflect several factors: Past Japanese restrictions on foreign investment, informal barriers associated with extensive interlocking stock ownership among major Japanese corporations (which tend to inhibit foreign investment), close ties between business and government, and a business culture that prizes long-term relationships and is averse to buyouts and takeovers. Germany's low share (3 percent) may reflect similar patterns of cross ownership among large German manufacturing concerns and financial institutions. As in Japan's case, France's share (2 percent) may reflect historic restrictions on foreign investment and government ownership and other intervention in significant areas of the economy.

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

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

Ireland	13.6
Canada	9.2
Singapore	8.3
United Kingdom	6.8
Nigeria	6.6
New Zealand	5.3
Belgium	5.0
Hong Kong	4.7
Norway	4.7
Netherlands	4.6
Indonesia	4.3
Malaysia	4.3
Australia	4.1
Germany	3.1
Colombia	3.1
Chile	3.0
Argentina	2.9
Switzerland	2.9
Ecuador	2.8
Egypt	2.8
Brazil	2.8
Mexico	2.7
Philippines	2.6
Thailand	2.4
Portugal	2.3
France	2.3
Venezuela	2.0
Greece	2.0
Italy	1.8
Denmark	1.7
Uruguay	1.6
Spain	1.6
Austria	1.4
Sweden	1.2
Finland	1.0
Israel	1.0
Turkey	.9
South Africa	.8
Peru	.7
Japan	.5
Korea, Republic of	.4
Saudi Arabia	.2
India	.1
China	.1

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

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

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

Gross product by component

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

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

[Millions of dollars]

	Gross product	Employee compensation	Profit-type return	Net interest	Indirect business taxes, etc.	Capital consumption allowances	Gross product	Employee compensation	Profit-type return	Net interest	Indirect business taxes, etc.	Capital consumption allowances
	1977						1982					
All areas, all industries	**161,136**	**59,534**	**52,197**	**2,778**	**35,409**	**11,218**	**223,717**	**89,445**	**54,851**	**–406**	**62,290**	**17,538**
By major area												
Canada	27,783	14,465	6,470	231	4,522	2,094	34,017	17,215	6,069	–281	7,883	3,132
Europe	69,360	31,658	13,150	1,546	17,755	5,252	112,577	46,455	20,652	1,180	35,629	8,661
Latin America and Other Western Hemisphere	16,036	5,848	5,189	341	3,370	1,288	27,939	10,970	8,622	–1,877	7,960	2,264
Africa	8,020	965	4,793	28	1,807	428	10,055	1,599	5,130	42	2,766	518
Middle East	22,260	1,417	15,688	25	4,812	317	8,112	3,275	3,844	–59	829	222
Asia and Pacific	16,367	4,765	6,803	357	3,136	1,306	28,438	9,033	9,812	284	7,208	2,101
International	1,311	416	105	250	7	532	2,579	897	722	306	14	641
By major industry												
Petroleum	62,010	4,876	28,978	848	24,143	3,165	85,608	10,336	28,933	977	40,754	4,607
Manufacturing	71,609	40,416	14,852	1,929	8,837	5,575	99,756	56,436	14,254	3,715	16,141	9,210
Food and kindred products	5,598	3,136	1,415	205	521	321	8,884	4,716	2,065	419	1,102	581
Chemicals and allied products	10,075	5,366	2,624	511	693	882	16,429	8,794	3,693	811	1,604	1,527
Primary and fabricated metals	4,231	2,271	890	152	158	311	5,402	3,698	558	291	364	491
Machinery, except electrical	13,555	7,551	3,520	200	630	1,654	17,619	10,182	3,907	592	688	2,251
Electric and electronic equipment	8,062	5,404	1,373	209	657	419	9,876	6,715	1,330	300	848	683
Transportation equipment	13,921	8,127	2,387	225	2,105	1,077	18,055	11,240	–166	745	3,853	2,383
Other manufacturing	16,165	8,109	2,643	429	4,074	910	23,491	11,091	2,867	557	7,683	1,293
Wholesale trade	11,301	5,010	3,511	226	1,399	1,156	19,409	9,534	4,119	255	3,837	1,663
Finance (except banking), insurance, and real estate	1,948	855	1,604	–657	90	56	1,180	1,800	4,524	–5,676	291	240
Services	3,929	2,530	987	5	140	268	8,009	5,250	1,584	–87	453	809
Other industries	10,339	5,847	2,265	427	800	998	9,757	6,088	1,437	409	814	1,008
	1989						1991					
All areas, all industries	**319,994**	**132,565**	**86,524**	**–4,986**	**78,902**	**26,989**	**356,069**	**160,385**	**74,528**	**–7,227**	**96,318**	**32,066**
By major area												
Canada	52,114	26,495	11,496	647	8,883	4,593	47,126	28,127	5,375	839	7,405	5,380
Europe	179,758	75,722	40,701	–2,231	50,394	15,172	217,515	98,800	38,400	–4,228	67,350	17,193
Latin America and Other Western Hemisphere	29,601	10,038	12,624	–3,406	8,174	2,170	28,464	11,468	9,477	–3,921	8,823	2,617
Africa	5,299	683	2,806	119	1,147	543	6,074	783	3,184	139	1,315	653
Middle East	4,891	2,781	1,390	–85	466	339	2,882	767	1,387	–79	498	308
Asia and Pacific	46,875	16,332	17,039	–128	9,827	3,806	52,208	19,944	15,976	–81	10,921	5,449
International	1,457	514	467	99	11	366	1,798	495	730	103	5	465
By major industry												
Petroleum	77,195	9,277	15,176	1,935	44,769	6,038	88,835	8,183	16,413	1,060	55,891	7,287
Manufacturing	173,298	81,732	48,877	1,273	26,251	15,164	182,085	98,168	35,598	115	30,937	17,267
Food and kindred products	13,643	6,147	4,269	290	1,948	988	17,922	8,315	5,981	–7	2,319	1,313
Chemicals and allied products	32,059	13,615	11,716	217	2,583	3,928	32,690	16,734	9,593	19	2,958	3,386
Primary and fabricated metals	7,623	4,135	2,161	212	523	592	7,113	4,582	1,056	263	513	699
Machinery, except electrical	31,720	16,663	10,374	634	1,480	2,570	29,923	19,306	5,698	–202	1,833	3,287
Electric and electronic equipment	12,646	7,651	2,839	173	615	1,369	13,389	9,076	2,072	–74	521	1,794
Transportation equipment	33,764	16,598	8,068	–556	6,461	3,193	33,944	19,755	4,208	55	6,380	3,546
Other manufacturing	41,843	16,923	9,450	305	12,641	2,525	47,104	20,398	6,990	62	16,413	3,242
Wholesale trade	36,760	18,324	10,493	–307	5,951	2,299	41,060	22,170	10,311	–639	6,696	2,522
Finance (except banking), insurance, and real estate	3,439	4,928	6,046	–8,767	504	728	4,739	5,913	5,932	–8,454	574	774
Services	14,509	10,046	2,593	141	510	1,219	18,097	13,126	2,703	–134	685	1,718
Other industries	14,793	8,258	3,339	738	918	1,541	21,253	12,825	3,571	824	1,535	2,498

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

	Millions of dollars										Percent					
					Purchases						Share of total output accounted for by:					
						U.S. exports to MOFA's					Foreign content			U.S. content		
	Sales	Inventory change	Total output (col.1 + col.2 = col.4 + col.5)	Gross product	Total (col.3 – col.4)	Total	Shipped by U.S. parents	Shipped by unaffiliated U.S. persons	Other [1] (col.5 – col.6)	Foreign content of output (col.4 + col.9)	Total ((col.10 / col.3) × 100)	MOFA gross product ((col.4 / col.3) × 100)	Other ((col.9 / col.3) × 100)	Total ((col.6 / col.3) × 100)	U.S. merchandise exports shipped by: U.S. parents ((col.7 / col.3) × 100)	U.S. merchandise exports shipped by: Unaffiliated U.S. persons ((col.8 / col.3) × 100)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	1977															
All areas, all industries	**507,019**	**5,726**	**512,745**	**161,136**	**351,609**	**35,813**	**29,275**	**6,539**	**315,796**	**476,932**	**93**	**31**	**62**	**7**	**6**	**1**
By major area																
Canada	84,659	248	84,907	27,783	57,124	16,201	12,566	3,636	40,923	68,706	81	33	48	19	15	4
Europe	220,213	3,712	223,925	69,360	154,565	10,866	9,468	1,398	143,699	213,059	95	31	64	5	4	1
Latin America and Other Western Hemisphere	58,208	909	59,117	16,036	43,081	3,700	2,908	791	39,381	55,417	94	27	67	6	5	1
Africa	19,023	64	19,087	8,020	11,067	648	508	139	10,419	18,439	97	42	55	3	3	1
Middle East	62,922	198	63,120	22,260	40,860	937	801	136	39,923	62,183	99	35	63	1	1	(*)
Asia and Pacific	47,572	632	48,204	16,367	31,837	3,346	2,935	411	28,491	44,858	93	34	59	7	6	1
International	14,422	–39	14,383	1,311	13,072	115	87	28	12,957	14,268	99	9	90	1	1	(*)
By major industry																
Petroleum	198,624	598	199,222	62,010	137,212	1,639	1,358	282	135,573	197,583	99	31	68	1	1	(*)
Manufacturing	194,200	4,015	198,215	71,609	126,606	25,145	20,510	4,634	101,461	173,070	87	36	51	13	10	2
Food and kindred products	21,756	330	22,086	5,598	16,488	974	454	520	15,514	21,112	96	25	70	4	2	2
Chemicals and allied products	32,396	740	33,136	10,075	23,061	3,007	2,655	351	20,054	30,129	91	30	61	9	8	1
Primary and fabricated metals	11,560	252	11,812	4,231	7,581	845	632	213	6,736	10,967	93	36	57	7	5	2
Machinery, except electrical	28,406	555	28,961	13,555	15,406	3,036	2,810	227	12,370	25,925	90	47	43	10	10	1
Electric and electronic equipment	18,655	328	18,983	8,062	10,921	2,316	1,986	330	8,605	16,667	88	42	45	12	10	2
Transportation equipment	48,686	1,006	49,692	13,921	35,771	11,805	9,483	2,322	23,966	37,887	76	28	48	24	19	5
Other manufacturing	32,741	804	33,545	16,165	17,380	3,161	2,490	671	14,219	30,384	91	48	42	9	7	2
Wholesale trade	64,463	781	65,244	11,301	53,943	7,631	6,607	1,023	46,312	57,613	88	17	71	12	10	2
Finance (except banking), insurance, and real estate	10,002	1	10,003	1,948	8,055	20	13	8	8,035	9,983	100	19	80	(*)	(*)	(*)
Services	9,051	48	9,099	3,929	5,170	201	121	80	4,969	8,898	98	43	55	2	1	1
Other industries	30,679	283	30,962	10,339	20,623	1,177	666	512	19,446	29,785	96	33	63	4	2	2
	1982															
All areas, all industries	**730,235**	**–6,633**	**723,602**	**223,717**	**499,885**	**52,753**	**44,320**	**8,432**	**447,132**	**670,849**	**93**	**31**	**62**	**7**	**6**	**1**
By major area																
Canada	108,038	–1,591	106,447	34,017	72,430	19,413	15,474	3,939	53,017	87,034	82	32	50	18	15	4
Europe	364,405	–3,092	361,313	112,577	248,736	17,211	15,167	2,044	231,525	344,102	95	31	64	5	4	1
Latin America and Other Western Hemisphere	103,857	–1,738	102,119	27,939	74,180	6,479	5,120	1,360	67,701	95,640	94	27	66	6	5	1
Africa	23,596	–37	23,559	10,055	13,504	999	764	234	12,505	22,560	96	43	53	4	3	1
Middle East	16,699	–25	16,674	8,112	8,562	632	438	195	7,930	16,042	96	49	48	4	3	1
Asia and Pacific	105,523	–107	105,416	28,438	76,978	7,907	7,306	601	69,071	97,509	92	27	66	8	7	1
International	8,116	–43	8,073	2,579	5,494	111	52	59	5,383	7,962	99	32	67	1	1	1
By major industry																
Petroleum	266,304	–1,046	265,258	85,608	179,650	2,775	1,784	991	176,875	262,483	99	32	67	1	1	(*)
Manufacturing	271,099	–4,757	266,342	99,756	166,586	34,748	28,882	5,865	131,838	231,594	87	37	49	13	11	2
Food and kindred products	32,585	–314	32,271	8,884	23,387	1,866	948	918	21,521	30,405	94	28	67	6	3	3
Chemicals and allied products	54,840	–798	54,042	16,429	37,613	4,036	3,298	738	33,577	50,006	93	30	62	7	6	1
Primary and fabricated metals	15,015	–462	14,553	5,402	9,151	941	724	216	8,210	13,612	94	37	56	6	5	1
Machinery, except electrical	40,470	–546	39,924	17,619	22,305	4,835	4,566	269	17,470	35,089	88	44	44	12	11	1
Electric and electronic equipment	25,248	–678	24,570	9,876	14,694	4,618	4,133	485	10,076	19,952	81	40	41	19	17	2
Transportation equipment	57,183	–1,076	56,107	18,055	38,052	13,963	11,265	2,698	24,089	42,144	75	32	43	25	20	5
Other manufacturing	45,758	–882	44,876	23,491	21,385	4,488	3,948	540	16,897	40,388	90	52	38	10	9	1
Wholesale trade	113,622	–806	112,816	19,409	93,407	14,063	12,834	1,229	79,344	98,753	88	17	70	12	11	1
Finance (except banking), insurance, and real estate	23,526	–38	23,488	1,180	22,308	15	11	3	22,293	23,473	100	5	95	(*)	(*)	(*)
Services	17,911	38	17,949	8,009	9,940	266	139	127	9,674	17,683	99	45	54	1	1	1
Other industries	37,773	–23	37,750	9,757	27,993	886	669	216	27,107	36,864	98	26	72	2	2	1

See footnotes at end of table.

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

	Millions of dollars										Percent					
					Purchases						Share of total output accounted for by:					
						U.S. exports to MOFA's					Foreign content			U.S. content		
	Sales	Inventory change	Total output (col.1 + col.2 = col.4 + col.5)	Gross product	Total (col.3 – col.4)	Total	Shipped by U.S. parents	Shipped by unaffiliated U.S. persons	Other [1] (col.5 – col.6)	Foreign content of output (col.4 + col.9)	Total ((col.10 / col.3) × 100)	MOFA gross product ((col.4 / col.3) × 100)	Other ((col.9 / col.3) × 100)	Total ((col.6 / col.3) × 100)	U.S. merchandise exports shipped by: U.S. parents ((col.7 / col.3) × 100)	U.S. merchandise exports shipped by: Unaffiliated U.S. persons ((col.8 / col.3) × 100)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	1989															
All areas, all industries	**1,019,966**	**2,182**	**1,022,148**	**319,994**	**702,154**	**97,488**	**86,050**	**11,437**	**604,666**	**924,660**	**90**	**31**	**59**	**10**	**8**	**1**
By major area																
Canada	173,251	1,309	174,560	52,114	122,446	37,843	32,050	5,792	84,603	136,717	78	30	48	22	18	3
Europe	573,270	–813	572,457	179,758	392,699	29,888	27,585	2,303	362,811	542,569	95	31	63	5	5	(*)
Latin America and Other Western Hemisphere	87,014	530	87,544	29,601	57,943	11,236	9,495	1,741	46,707	76,308	87	34	53	13	11	2
Africa	11,576	–267	11,309	5,299	6,010	(D)	(D)	(D)	(D)	(D)	(D)	47	(D)	(D)	(D)	(D)
Middle East	8,021	–43	7,978	4,891	3,087	367	288	78	2,720	7,611	95	61	34	5	4	1
Asia and Pacific	161,640	1,444	163,084	46,875	116,209	17,491	16,136	1,355	98,718	145,593	89	29	61	11	10	1
International	5,196	22	5,218	1,457	3,761	(D)	(D)	(D)	(D)	(D)	(D)	28	(D)	(D)	(D)	(D)
By major industry																
Petroleum	179,420	602	180,022	77,195	102,827	2,462	1,869	593	100,365	177,560	99	43	56	1	1	(*)
Manufacturing	509,308	4,299	513,607	173,298	340,309	66,493	57,707	8,786	273,816	447,114	87	34	53	13	11	2
Food and kindred products	50,791	–245	50,546	13,643	36,903	2,078	1,465	613	34,825	48,468	96	27	69	4	3	1
Chemicals and allied products	94,652	421	95,073	32,059	63,014	7,342	6,500	842	55,672	87,731	92	34	59	8	7	1
Primary and fabricated metals	21,032	–51	20,981	7,623	13,358	1,756	1,409	348	11,602	19,225	92	36	55	8	7	2
Machinery, except electrical	100,319	1,073	101,392	31,720	69,672	11,682	10,837	845	57,990	89,710	88	31	57	12	11	1
Electric and electronic equipment	39,678	658	40,336	12,646	27,690	8,122	7,286	837	19,568	32,214	80	31	49	20	18	2
Transportation equipment	114,391	1,000	115,391	33,764	81,627	27,874	23,841	4,032	53,753	87,517	76	29	47	24	21	3
Other manufacturing	88,444	1,442	89,886	41,843	48,043	7,639	6,370	1,269	40,404	82,247	92	47	45	8	7	1
Wholesale trade	204,295	105	204,400	36,760	167,640	26,797	25,247	1,550	140,843	177,603	87	18	69	13	12	1
Finance (except banking), insurance, and real estate	51,137	–3,203	47,934	3,439	44,495	1	(*)	(*)	44,494	47,933	100	7	93	(*)	(*)	(*)
Services	32,466	202	32,668	14,509	18,159	448	388	60	17,711	32,220	99	44	54	1	1	(*)
Other industries	43,342	178	43,520	14,793	28,727	1,286	838	448	27,441	42,234	97	34	63	3	2	1
	1991															
All areas, all industries	**1,240,880**	**–803**	**1,240,077**	**356,069**	**884,008**	**108,787**	**95,691**	**13,096**	**775,221**	**1,131,290**	**91**	**29**	**63**	**9**	**8**	**1**
By major area																
Canada	176,996	–1,040	175,956	47,126	128,830	39,522	32,831	6,690	89,308	136,434	78	27	51	22	19	4
Europe	733,584	–880	732,704	217,515	515,189	34,318	31,229	3,089	480,871	698,386	95	30	66	5	4	(*)
Latin America and Other Western Hemisphere	102,090	130	102,220	28,464	73,756	14,380	12,781	1,600	59,376	87,840	86	28	58	14	13	2
Africa	13,513	62	13,575	6,074	7,501	485	336	149	7,016	13,090	96	45	52	4	2	1
Middle East	7,849	53	7,902	2,882	5,020	309	190	118	4,711	7,593	96	36	60	4	2	1
Asia and Pacific	200,461	825	201,286	52,208	149,078	19,739	18,293	1,445	129,339	181,547	90	26	64	10	9	1
International	6,387	47	6,434	1,798	4,636	34	30	4	4,602	6,400	99	28	72	1	(*)	(*)
By major industry																
Petroleum	238,336	17	238,353	88,835	149,518	2,963	2,311	652	146,555	235,390	99	37	61	1	1	(*)
Manufacturing	595,686	–979	594,707	182,085	412,622	72,681	62,664	10,017	339,941	522,026	88	31	57	12	11	2
Food and kindred products	67,968	420	68,388	17,922	50,466	1,846	1,329	517	48,620	66,542	97	26	71	3	2	1
Chemicals and allied products	113,182	189	113,371	32,690	80,681	8,260	7,028	1,232	72,421	105,111	93	29	64	7	6	1
Primary and fabricated metals	22,053	–384	21,669	7,113	14,556	1,729	1,329	400	12,827	19,940	92	33	59	8	6	2
Machinery, except electrical	112,724	–771	111,953	29,923	82,030	12,775	11,862	913	69,255	99,178	89	27	62	11	11	1
Electric and electronic equipment	47,504	73	47,577	13,389	34,188	9,172	8,470	702	25,016	38,405	81	28	53	19	18	1
Transportation equipment	127,545	–214	127,331	33,944	93,387	29,271	24,586	4,685	64,116	98,060	77	27	50	23	19	4
Other manufacturing	104,710	–293	104,417	47,104	57,313	9,628	8,060	1,568	47,685	94,789	91	45	46	9	8	2
Wholesale trade	227,485	–173	227,312	41,060	186,252	31,152	29,289	1,863	155,100	196,160	86	18	68	14	13	1
Finance (except banking), insurance, and real estate	65,896	–13	65,883	4,739	61,144	38	29	9	61,106	65,845	100	7	93	(*)	(*)	(*)
Services	45,651	–13	45,638	18,097	27,541	578	497	80	26,963	45,060	99	40	59	1	1	(*)
Other industries	67,825	360	68,185	21,253	46,932	1,375	899	475	45,557	66,810	98	31	67	2	1	1

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

MOFA Majority-owned foreign affiliate

the possibility of changes in the regulatory or policy environment.[14]

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

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

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

Structure of output

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

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

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

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

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

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

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

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

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

Technical Note

Data sources

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

Estimation

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

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

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

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

Tables 11 and 12 follow.

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

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

n.a. Not available.

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

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

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

MOFA Majority-owned foreign affiliate

NIPA National income and product accounts

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

	Amount (millions of dollars)									MOFA share of MNC total (percent)		
	U.S. MNC's worldwide			U.S. parents			MOFA's					
	1977	1982	1989	1977	1982	1989	1977	1982	1989	1977	1982	1989
All industries	**651,665**	**1,019,734**	**1,364,878**	**490,529**	**796,017**	**1,044,884**	**161,136**	**223,717**	**319,994**	**25**	**22**	**23**
Petroleum	**114,051**	**211,937**	**165,680**	**52,052**	**134,096**	**93,128**	**61,999**	**77,841**	**72,552**	**54**	**37**	**44**
Oil and gas extraction	4,384	14,767	4,371	3,546	11,333	3,352	838	3,434	1,019	19	23	23
Crude petroleum extraction (no refining) and natural gas	3,052	5,034	3,211	2,368	4,324	2,918	685	710	293	22	14	9
Oil and gas field services	1,332	9,733	1,160	1,178	7,009	434	154	2,724	726	12	28	63
Petroleum and coal products	101,137	175,425	151,174	43,238	104,824	82,425	57,899	70,601	68,749	57	40	45
Integrated petroleum refining and extraction	100,837	174,483	147,690	42,941	104,068	79,831	57,896	70,415	67,859	57	40	46
Petroleum refining without extraction	(D)	(D)	(D)	(D)	(D)	(D)	–5	(D)	(D)	(D)	(D)	(D)
Petroleum and coal products, nec	(D)	(D)	(D)	(D)	(D)	(D)	–8	(D)	(D)	(D)	(D)	(D)
Petroleum wholesale trade	5,109	18,385	9,785	2,193	14,828	7,158	2,917	3,557	2,627	57	19	27
Other	3,420	3,361	350	3,075	3,111	193	345	250	157	10	7	45
Manufacturing	**382,280**	**542,689**	**793,771**	**301,286**	**421,050**	**586,568**	**80,994**	**121,639**	**207,203**	**21**	**22**	**26**
Food and kindred products	27,871	46,069	79,472	21,782	35,804	60,310	6,088	10,265	19,162	22	22	24
Grain mill and bakery products	4,976	6,183	11,957	4,088	5,023	9,990	887	1,160	1,967	18	19	16
Beverages	5,016	7,661	20,941	3,905	6,268	16,477	1,111	1,393	4,464	22	18	21
Other	17,879	32,225	46,574	13,789	24,513	33,843	4,090	7,712	12,731	23	24	27
Chemicals and allied products	51,547	93,054	141,006	39,133	66,234	97,119	12,413	26,820	43,887	24	29	31
Industrial chemicals and synthetics	28,970	47,841	64,665	23,320	34,419	43,889	5,650	13,422	20,776	20	28	32
Drugs	11,259	21,828	43,656	7,697	14,589	30,448	3,562	7,239	13,208	32	33	30
Soap, cleaners, and toilet goods	7,486	14,287	20,174	4,911	9,712	13,123	2,575	4,575	7,051	34	32	35
Agricultural chemicals	(D)	4,070	2,812	(D)	3,272	2,156	(D)	798	656	(D)	20	23
Chemical products, nec	(D)	5,029	9,698	(D)	4,242	7,503	(D)	787	2,195	(D)	16	23
Primary and fabricated metals	40,209	43,592	45,775	35,380	37,215	37,556	4,829	6,377	8,219	12	15	18
Primary metal industries	27,318	23,046	27,195	24,800	20,349	22,276	2,518	2,697	4,919	9	12	18
Ferrous	19,065	13,659	8,439	18,227	13,103	7,899	838	556	540	4	4	6
Nonferrous	8,253	9,387	18,756	6,573	7,246	14,377	1,680	2,141	4,379	20	23	23
Fabricated metal products	12,890	20,546	18,580	10,579	16,866	15,280	2,311	3,680	3,300	18	18	18
Machinery, except electrical	60,402	84,046	116,146	42,356	60,597	70,887	18,046	23,449	45,259	30	28	39
Farm and garden machinery	3,388	3,532	(D)	2,793	3,039	(D)	595	493	(D)	18	14	(D)
Construction, mining, and materials handling machinery	10,534	12,171	9,937	8,425	9,850	7,921	2,109	2,321	2,016	20	19	20
Computer and office equipment	30,263	49,733	74,449	17,621	32,221	39,566	12,642	17,512	34,883	42	35	47
Other	16,218	18,609	(D)	13,518	15,487	(D)	2,700	3,122	(D)	17	17	(D)
Electric and electronic equipment	32,105	69,259	68,515	26,683	59,323	56,139	5,422	9,936	12,376	17	14	18
Household appliances	3,639	3,877	5,256	2,634	3,128	3,556	1,005	749	1,700	28	19	32
Household audio and video, and communication equipment	7,859	25,221	34,569	7,084	21,952	29,531	775	3,269	5,038	10	13	15
Electronic components and accessories	3,456	10,844	13,095	2,784	9,364	9,814	672	1,480	3,281	19	14	25
Electrical machinery, nec	17,151	29,317	15,595	14,181	24,879	13,238	2,970	4,438	2,357	17	15	15
Transportation equipment	88,513	91,170	160,292	71,302	71,256	121,141	17,211	19,914	39,151	19	22	24
Motor vehicles and equipment	62,507	53,350	97,948	47,979	36,260	65,303	14,528	17,090	32,645	23	32	33
Other	26,006	37,820	62,343	23,323	34,996	55,837	2,683	2,824	6,506	10	7	10
Other manufacturing	81,633	115,499	182,567	64,649	90,621	143,417	16,983	24,878	39,150	21	22	21
Tobacco products	9,841	19,527	20,832	6,023	11,645	11,782	3,818	7,882	9,050	39	40	43
Textile products and apparel	9,198	10,450	11,549	8,079	9,432	10,098	1,119	1,018	1,451	12	10	13
Lumber, wood, furniture, and fixtures	7,322	7,279	12,723	6,597	6,724	11,738	725	555	985	10	8	8
Paper and allied products	12,034	13,454	36,414	9,708	11,842	29,197	2,325	1,612	7,217	19	12	20
Printing and publishing	5,916	10,732	22,271	5,260	9,812	20,184	656	920	2,087	11	9	9
Rubber products	9,902	11,488	9,838	7,328	8,367	6,127	2,574	3,121	3,711	26	27	38
Miscellaneous plastics products	1,576	1,249	6,119	1,285	1,090	4,396	292	159	1,723	19	13	28
Glass products	2,792	4,631	5,649	2,191	3,896	4,793	601	735	856	22	16	15
Stone, clay, and other nonmetallic mineral products	4,872	6,187	6,692	3,806	5,150	4,991	1,066	1,037	1,701	22	17	25
Instruments and related products	13,940	25,456	46,061	10,656	18,313	36,455	3,284	7,143	9,606	24	28	21
Other	4,240	5,045	4,422	3,717	4,351	3,657	523	694	765	12	14	17
Wholesale trade	**6,536**	**17,427**	**28,766**	**5,058**	**13,604**	**22,587**	**1,478**	**3,823**	**6,179**	**23**	**22**	**21**
Durable goods	2,583	10,431	13,668	1,939	7,609	10,520	644	2,822	3,148	25	27	23
Nondurable goods	3,953	6,996	15,098	3,119	5,995	12,067	834	1,001	3,031	21	14	20
Finance (except banking), insurance, and real estate	**29,230**	**31,823**	**62,715**	**22,825**	**22,801**	**50,535**	**6,404**	**9,022**	**12,180**	**22**	**28**	**19**
Finance, except banking	3,012	4,991	16,948	2,488	4,730	15,103	524	261	1,845	17	5	11
Insurance	24,835	23,539	41,233	19,866	17,954	34,948	4,968	5,585	6,285	20	24	15
Real estate	85	135	668	72	120	558	13	15	110	15	11	16
Holding companies	1,108	3,005	2,808	399	–2	–75	709	3,007	2,883	64	100	103
Nonbusiness entities, except Government	190	154	1,057	(1)	(1)	(1)	190	154	1,057	100	100	100
Services	**11,674**	**29,362**	**66,999**	**9,950**	**25,997**	**57,090**	**1,724**	**3,365**	**9,909**	**15**	**11**	**15**
Hotels and other lodging places	n.a.	2,838	6,676	n.a.	2,693	5,780	n.a.	145	896	n.a.	5	13
Business services	n.a.	10,026	24,067	n.a.	8,501	18,756	n.a.	1,525	5,311	n.a.	15	22
Advertising	n.a.	2,627	3,960	n.a.	1,947	2,349	n.a.	680	1,611	n.a.	26	41
Equipment rental (ex. automotive and computers)	n.a.	652	193	n.a.	646	175	n.a.	6	18	n.a.	1	9
Computer and data processing services	n.a.	2,313	6,361	n.a.	2,135	5,353	n.a.	178	1,008	n.a.	8	16
Business services, nec	n.a.	4,434	13,551	n.a.	3,773	10,878	n.a.	661	2,673	n.a.	15	20
Automotive rental and leasing	n.a.	(2)	4,998	n.a.	(2)	4,212	n.a.	(2)	786	n.a.	n.a.	16
Motion pictures, including television tape and film	n.a.	941	3,465	n.a.	825	2,663	n.a.	116	802	n.a.	12	23
Health services	n.a.	5,420	8,965	n.a.	5,234	8,559	n.a.	186	406	n.a.	3	5
Engineering, architectural, and surveying services	n.a.	3,350	3,498	n.a.	2,422	2,998	n.a.	928	500	n.a.	28	14
Management and public relations services	n.a.	(2)	1,702	n.a.	(2)	1,180	n.a.	(2)	522	n.a.	n.a.	31
Other	n.a.	6,787	13,629	n.a.	6,322	12,943	n.a.	465	686	n.a.	7	5
Other industries	**107,895**	**186,496**	**246,946**	**99,358**	**178,469**	**234,975**	**8,537**	**8,027**	**11,971**	**8**	**4**	**5**
Agriculture, forestry, and fishing	(D)	1,044	366	(D)	803	332	(D)	241	34	(D)	23	9
Mining	2,415	956	2,931	1,974	876	2,551	441	80	380	18	8	13
Metal mining	853	(D)	2,103	680	(D)	1,764	173	48	339	20	(D)	16
Nonmetallic minerals	1,562	(D)	828	1,294	(D)	787	268	32	41	17	(D)	5
Construction	(D)	11,583	8,509	(D)	9,984	7,300	(D)	1,599	1,209	(D)	14	14
Transportation	18,771	27,409	58,371	17,287	25,386	57,216	1,483	2,023	1,155	8	7	2
Communication and public utilities	47,798	99,035	123,381	46,536	97,738	120,224	1,262	1,297	3,157	3	1	3
Retail trade	28,740	46,471	53,387	26,251	43,683	47,352	2,490	2,788	6,035	9	6	11

(D) Suppressed to avoid disclosure of data of individual companies.
n.a. Not available.
1. No data are shown in this cell because U.S. nonbusiness entities, such as individuals, estates, or trusts, that directly hold foreign investments are not required to report financial and operating data in BEA surveys of U.S. direct investment abroad.
2. Included in "other" services.
MNC Multinational company
MOFA Majority-owned foreign affiliate

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

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	**161,136**	**62,010**	**71,609**	**5,598**	**10,075**	**4,231**	**13,555**	**8,062**	**13,921**	**16,165**	**11,301**	**1,948**	**3,929**	**10,339**
Canada	**27,783**	**6,110**	**15,151**	**1,364**	**1,623**	**1,346**	**1,682**	**1,276**	**3,815**	**4,044**	**875**	**910**	**621**	**4,114**
Europe	**69,360**	**16,944**	**40,441**	**2,455**	**5,412**	**2,091**	**9,540**	**4,935**	**7,705**	**8,303**	**7,628**	**276**	**2,102**	**1,969**
Austria	844	(D)	226	25	17	12	(D)	(D)	(D)	70	307	0	27	(D)
Belgium	4,244	543	2,605	88	524	110	341	622	(D)	(D)	726	21	151	198
Denmark	672	(D)	123	26	(D)	(D)	1	46	0	(D)	225	(D)	7	(D)
Finland	247	(D)	(D)	0	(D)	0	0	5	0	(D)	209	0	0	(*)
France	9,688	(D)	6,203	341	812	165	2,122	655	1,045	1,064	961	(D)	416	255
Germany, Federal Republic of	18,115	4,424	12,058	519	1,242	760	3,080	1,262	3,290	1,904	999	78	250	306
Greece	389	235	100	9	37	(D)	0	9	0	(D)	38	5	(D)	(D)
Ireland	762	188	485	62	152	10	76	32	8	146	83	–2	3	5
Italy	5,825	2,430	2,744	199	447	114	909	449	178	447	466	23	82	80
Luxembourg	198	23	175	0	(D)	(D)	32	5	0	(D)	3	–4	0	0
Netherlands	4,209	887	2,235	278	592	267	589	123	(D)	(D)	641	19	266	162
Norway	1,655	1,207	178	0	(D)	(D)	4	(D)	0	27	219	–5	27	28
Portugal	178	(D)	84	11	(D)	5	(D)	(D)	(D)	17	51	(D)	(D)	2
Spain	2,019	8	1,479	115	250	38	117	438	390	130	368	7	49	108
Sweden	1,103	294	518	(D)	49	19	282	(D)	14	87	234	(D)	40	(D)
Switzerland	2,015	321	449	(D)	49	(D)	42	107	0	195	1,025	42	130	48
Turkey	266	(D)	69	2	4	0	0	(D)	(D)	(D)	12	0	43	(D)
United Kingdom	16,861	3,793	10,679	724	1,145	529	1,905	930	2,292	3,155	1,046	18	586	739
Other	70	7	(D)	0	0	(*)	0	(D)	0	(D)	14	(D)	9	(D)
Latin America and Other Western Hemisphere	**16,036**	**3,072**	**9,533**	**1,156**	**1,981**	**587**	**889**	**920**	**1,506**	**2,494**	**1,195**	**348**	**461**	**1,426**
South America	10,927	1,668	7,534	788	1,518	462	809	676	1,245	2,036	755	45	309	616
Argentina	1,449	306	945	73	213	35	145	46	179	254	143	3	21	32
Brazil	6,485	736	5,169	450	1,003	231	657	535	901	1,392	220	26	88	246
Chile	162	(D)	62	6	21	(D)	0	(D)	(D)	(D)	30	0	4	(D)
Colombia	532	113	320	39	91	(D)	1	18	(D)	(D)	72	6	6	15
Ecuador	307	(D)	35	9	10	4	0	5	0	6	16	0	2	(D)
Peru	404	114	74	14	14	(D)	1	13	(D)	(D)	36	(*)	4	177
Venezuela	1,370	97	745	168	165	36	5	45	115	212	228	10	185	105
Other	216	(D)	184	28	1	(D)	0	(D)	(D)	(D)	9	1	(*)	(D)
Central America	2,879	233	1,863	299	433	122	79	242	261	426	313	38	61	371
Costa Rica	115	1	57	16	17	1	0	7	0	16	5	(*)	0	53
Guatemala	156	45	61	15	18	2	0	8	(*)	18	8	2	0	39
Honduras	142	(D)	33	23	2	0	0	0	0	8	3	(*)	0	(D)
Mexico	2,050	21	1,646	232	378	115	79	211	261	369	222	7	39	115
Panama	289	89	26	(D)	9	0	0	0	0	(D)	67	27	21	60
Other	127	(D)	41	(D)	10	3	0	16	0	(D)	8	2	0	(D)
Other Western Hemisphere	2,230	1,170	136	69	30	4	0	2	0	32	127	266	92	439
Bahamas	157	39	6	2	5	0	0	0	0	(*)	41	5	46	21
Barbados	25	(D)	0	0	0	0	0	0	0	0	0	0	3	(D)
Bermuda	398	56	0	0	0	0	0	0	0	0	49	268	23	2
Dominican Republic	226	33	83	(D)	3	4	0	1	0	(D)	4	2	(*)	104
Jamaica	370	(D)	18	5	4	0	0	0	0	8	4	1	1	(D)
Netherlands Antilles	89	(D)	1	1	(*)	0	0	0	0	0	4	–14	15	(D)
Trinidad and Tobago	(D)	(D)	(D)	(D)	(D)	0	0	1	0	(D)	4	1	4	14
United Kingdom Islands, Caribbean	24	0	1	0	0	0	0	0	0	1	20	2	0	1
Other	(D)	27	(D)	1	(D)	0	0	0	0	7	1	(*)	0	(D)
Africa	**8,020**	(D)	**802**	(D)	**119**	**95**	(D)	**85**	(D)	(D)	**314**	(*)	**43**	(D)
Egypt	344	332	4	0	4	0	0	0	0	0	3	0	5	(*)
Nigeria	1,848	1,736	54	2	24	1	0	(D)	0	(D)	31	2	2	24
South Africa	1,317	(D)	546	(D)	80	39	104	53	(D)	114	208	8	18	(D)
Other	4,511	4,001	198	(D)	11	55	(D)	(D)	2	(D)	72	–10	18	232
Middle East	**22,260**	**21,120**	**103**	(D)	**41**	**0**	(D)	**23**	**0**	(D)	**103**	(D)	**404**	(D)
Israel	225	(D)	84	(D)	22	0	(D)	21	0	(D)	(D)	7	11	1
Saudi Arabia	(D)	(D)	3	0	3	0	0	0	0	0	8	(D)	272	147
United Arab Emirates	1,117	1,072	(*)	0	0	0	(*)	0	0	0	0	(*)	3	42
Other	(D)	(D)	16	1	16	0	–3	2	0	0	(D)	1	118	(D)
Asia and Pacific	**16,367**	(D)	**5,579**	(D)	**900**	**112**	**1,317**	**823**	(D)	**1,123**	**1,186**	(D)	**298**	(D)
Australia	5,578	1,158	2,458	256	381	63	225	167	703	664	378	178	153	1,253
China	2	0	2	0	0	0	0	2	0	0	0	0	0	0
Hong Kong	542	71	199	2	19	(D)	22	117	0	(D)	172	24	40	36
India	210	1	205	1	82	0	25	(D)	0	(D)	3	–1	0	2
Indonesia	4,661	4,394	106	2	17	(*)	0	18	0	69	7	1	1	150
Japan	3,065	(D)	1,468	(D)	228	11	(D)	62	1	97	375	94	83	(D)
Korea, Republic of	79	0	59	10	1	0	(D)	34	0	(D)	(D)	0	5	(D)
Malaysia	333	161	122	(*)	12	(D)	2	80	2	(D)	20	1	3	27
New Zealand	384	(D)	158	(D)	21	0	(D)	8	(D)	38	60	6	2	(D)
Philippines	549	(D)	278	79	70	(D)	0	23	(D)	77	40	(D)	4	(D)
Singapore	400	105	210	(*)	2	20	45	127	(D)	(D)	52	–1	3	30
Taiwan	260	9	224	16	23	0	(D)	147	(D)	(D)	21	(*)	0	5
Thailand	254	(D)	58	8	14	1	0	(D)	0	(D)	40	(D)	5	(D)
Other	50	3	30	3	30	0	0	0	0	–3	(D)	(D)	(*)	(D)
International [1]	**1,311**	**873**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**438**
Addenda:														
Eastern Europe [2]	0	0	0	0	0	0	0	0	0	0	0	0	0	0
European Communities (12) [3]	63,162	14,670	38,969	2,372	5,282	2,021	(D)	(D)	7,676	7,865	5,608	228	1,827	1,861
OPEC [4]	32,948	30,227	963	181	234	41	7	83	115	301	335	(D)	583	(D)

D Suppressed to avoid disclosure of data of individual companies.
* Less than $500,000.
1. See footnote 2 to table 6.
2. See footnote 3 to table 6.
3. See footnote 4 to table 6.
4. See footnote 5 to table 6.

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

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	**223,717**	**85,608**	**99,756**	**8,884**	**16,429**	**5,402**	**17,619**	**9,876**	**18,055**	**23,491**	**19,409**	**1,180**	**8,009**	**9,757**
Canada	**34,017**	**10,998**	**16,413**	**1,448**	**2,303**	**989**	**2,002**	**1,680**	**4,123**	**3,868**	**1,796**	**341**	**1,094**	**3,376**
Europe	**112,577**	**38,413**	**54,727**	**4,267**	**7,892**	**2,954**	**11,956**	**5,273**	**9,462**	**12,922**	**12,058**	**701**	**4,691**	**1,987**
Austria	981	(D)	246	(D)	16	1	(D)	77	–20	122	297	1	81	(D)
Belgium	5,127	932	2,394	98	803	96	389	513	18	477	1,445	–17	(D)	(D)
Denmark	1,334	749	231	71	15	8	2	80	15	40	294	(*)	50	11
Finland	574	(D)	(D)	0	4	0	0	(D)	0	4	317	0	49	6
France	12,196	1,784	7,423	586	1,241	347	2,548	442	584	1,676	1,972	34	787	196
Germany, Federal Republic of	24,756	7,137	15,292	638	1,541	968	3,239	1,641	4,340	2,925	1,333	30	517	446
Greece	497	260	140	10	(D)	5	0	(D)	0	53	68	1	(D)	(D)
Ireland	1,893	404	1,336	128	464	25	247	106	21	345	143	–11	13	7
Italy	8,481	3,183	3,928	312	669	157	1,431	623	145	592	903	23	292	153
Luxembourg	235	40	196	0	(D)	16	12	(D)	0	116	1	–2	0	0
Netherlands	5,392	1,496	2,553	499	467	285	494	111	36	659	808	17	377	141
Norway	4,440	3,732	257	2	21	4	2	(D)	0	(D)	345	4	71	31
Portugal	341	17	191	23	26	13	(D)	44	25	(D)	94	0	40	0
Spain	2,571	88	1,854	193	388	89	336	480	202	165	309	2	242	76
Sweden	1,889	765	626	(D)	52	4	403	(D)	32	(D)	391	6	92	9
Switzerland	3,198	803	721	68	95	53	53	99	0	353	1,284	67	298	25
Turkey	152	74	49	(D)	9	0	0	16	0	(D)	(D)	0	8	(D)
United Kingdom	38,465	16,418	17,254	1,572	1,972	884	2,749	760	4,065	5,251	2,010	552	1,458	774
Other	54	(*)	(D)	0	0	0	0	0	0	(D)	(D)	–4	18	(D)
Latin America and Other Western Hemisphere	**27,939**	**5,974**	**17,531**	**2,189**	**3,907**	**1,051**	**1,723**	**1,129**	**2,647**	**4,885**	**2,199**	**–159**	**766**	**1,629**
South America	20,358	3,244	14,093	1,595	2,982	868	1,594	699	2,418	3,937	1,557	32	447	986
Argentina	2,902	664	1,859	210	428	61	262	58	71	768	190	22	66	102
Brazil	11,199	475	9,572	809	1,942	534	1,307	538	2,031	2,410	665	11	144	332
Chile	468	135	122	13	34	22	0	9	7	37	88	(*)	16	107
Colombia	1,361	434	720	124	201	37	1	(D)	(D)	253	102	–1	33	72
Ecuador	516	402	72	18	21	8	0	13	2	10	22	1	7	12
Peru	1,116	707	108	18	37	17	0	9	0	27	86	(*)	(D)	(D)
Venezuela	2,394	300	1,401	319	307	70	20	40	229	418	384	–1	163	147
Other	402	126	238	83	12	120	3	(D)	(D)	15	20	0	(D)	(D)
Central America	4,927	653	3,187	573	788	(D)	129	417	229	(D)	526	–22	128	454
Costa Rica	163	2	68	13	16	2	0	14	0	23	(D)	4	2	(D)
Guatemala	276	139	74	16	32	4	0	6	0	16	13	1	4	45
Honduras	251	(D)	82	(D)	10	0	0	(D)	0	12	4	(*)	2	(D)
Mexico	3,561	(D)	2,879	470	700	166	129	378	229	808	421	–5	84	(D)
Panama	433	197	45	4	27	1	0	0	0	12	64	–22	31	118
Other	244	213	39	(D)	3	(D)	0	(D)	0	(D)	(D)	(*)	5	(D)
Other Western Hemisphere	2,654	2,076	251	21	137	(D)	0	14	0	(D)	115	–168	191	188
Bahamas	209	30	14	3	(D)	0	0	0	0	(D)	(D)	7	86	(D)
Barbados	59	(D)	13	0	0	0	0	9	0	5	0	0	5	(D)
Bermuda	82	67	0	0	0	0	0	0	0	0	(D)	–38	34	(D)
Dominican Republic	122	2	43	4	10	(D)	0	2	0	(D)	(D)	3	9	(D)
Jamaica	403	(D)	119	5	95	0	0	0	0	19	10	(D)	10	(D)
Netherlands Antilles	189	(D)	6	(D)	(D)	1	0	0	0	0	(D)	(D)	13	3
Trinidad and Tobago	(D)	(D)	27	(D)	(D)	0	0	0	0	5	(D)	8	7	(D)
United Kingdom Islands, Caribbean	23	2	3	0	0	0	0	3	0	0	15	–19	25	–3
Other	(D)	(D)	25	3	0	0	0	0	0	22	(D)	(D)	3	4
Africa	**10,055**	**7,861**	**1,345**	**229**	**222**	**137**	(D)	**77**	**232**	(D)	**515**	**2**	**147**	**185**
Egypt	1,389	1,316	13	(*)	8	3	0	2	0	0	(D)	1	24	(D)
Nigeria	2,219	2,138	65	0	(D)	4	0	(D)	0	(D)	(D)	0	3	(D)
South Africa	2,330	826	1,011	186	149	71	131	43	227	204	377	–2	83	33
Other	4,117	3,581	255	43	(D)	59	(D)	(D)	5	89	(D)	3	37	(D)
Middle East	**8,112**	**6,548**	**187**	**7**	**49**	(D)	(D)	**71**	**0**	(D)	**243**	**–2**	**660**	**477**
Israel	280	5	124	0	33	(D)	(D)	(D)	0	(D)	(D)	1	46	(D)
Saudi Arabia	3,965	(D)	46	5	3	(D)	0	(D)	0	(D)	(D)	–4	536	409
United Arab Emirates	3,060	2,961	(D)	0	(D)	0	0	0	0	0	(D)	0	(D)	(D)
Other	808	(D)	(D)	2	(D)	0	2	0	0	0	(D)	1	(D)	(D)
Asia and Pacific	**28,438**	**13,578**	**9,553**	**744**	**2,056**	**239**	**1,801**	**1,646**	**1,589**	**1,478**	**2,598**	**297**	**651**	**1,761**
Australia	10,069	3,351	4,295	418	1,053	(D)	362	195	1,209	(D)	844	62	349	1,168
China	7	3	4	0	(*)	0	0	4	0	0	0	0	0	0
Hong Kong	959	95	246	(D)	26	7	27	140	0	(D)	342	75	71	129
India	229	(D)	209	0	66	0	25	(D)	0	(D)	0	(*)	(D)	–4
Indonesia	6,317	5,998	146	7	46	15	(*)	33	0	45	35	4	7	128
Japan	4,587	(D)	2,178	140	497	41	(D)	216	1	(D)	777	97	93	(D)
Korea, Republic of	219	(*)	119	(D)	7	0	0	78	0	(D)	(D)	1	(D)	(D)
Malaysia	1,691	(D)	373	(D)	21	(D)	(D)	283	0	42	62	4	(D)	(D)
New Zealand	618	207	281	27	43	(D)	2	15	(D)	(D)	104	2	7	18
Philippines	1,074	418	447	72	155	(D)	1	81	(D)	(D)	51	(D)	27	(D)
Singapore	1,109	309	570	2	15	3	215	221	108	5	183	5	23	18
Taiwan	616	(D)	514	29	35	(D)	(D)	287	(D)	36	(D)	(D)	3	(D)
Thailand	657	446	96	11	32	1	(D)	37	0	(D)	(D)	(*)	12	(D)
Other	288	135	76	(D)	59	0	0	(D)	0	0	19	(*)	22	36
International [1]	**2,579**	**2,237**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**342**
Addenda:														
Eastern Europe [2]	0	0	0	0	0	0	0	0	0	0	0	0	0	0
European Communities (12) [3]	101,289	32,507	52,791	4,130	7,695	2,892	(D)	4,817	9,450	(D)	9,380	627	4,073	1,910
OPEC [4]	21,801	17,988	1,737	349	414	127	21	101	(D)	(D)	592	(*)	787	697

D Suppressed to avoid disclosure of data of individual companies.
* Less than $500,000.
1. See footnote 2 to table 6.
2. See footnote 3 to table 6.
3. See footnote 4 to table 6.
4. See footnote 5 to table 6.

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

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	**319,994**	**77,195**	**172,008**	**13,643**	**32,059**	**7,623**	**30,430**	**12,646**	**33,764**	**41,843**	**37,947**	**3,439**	**14,612**	**14,793**
Canada	**52,114**	**9,509**	**28,885**	**1,759**	**4,298**	**1,902**	**2,676**	**1,921**	**8,662**	**7,667**	**3,291**	**1,165**	**1,998**	**7,266**
Europe	**179,758**	**41,596**	**99,389**	**6,738**	**19,241**	**3,619**	**19,923**	**5,853**	**18,417**	**25,597**	**24,463**	**1,137**	**9,969**	**3,204**
Austria	2,021	582	695	73	53	6	24	82	(D)	(D)	659	3	58	24
Belgium	8,540	1,368	4,956	263	1,828	152	614	224	(D)	(D)	1,521	35	567	93
Denmark	1,243	128	363	163	51	20	–1	61	7	62	605	18	114	14
Finland	1,065	396	68	3	18	4	8	5	0	31	576	–1	21	5
France	22,625	(D)	11,794	745	2,776	384	3,519	577	639	3,155	4,008	160	1,871	(D)
Germany, Federal Republic of	35,683	5,116	25,804	916	3,271	1,312	5,054	1,442	7,056	6,753	2,473	–38	1,318	1,010
Greece	677	317	201	42	95	0	0	8	0	55	110	(*)	46	3
Ireland	4,473	569	3,502	406	979	77	842	277	41	881	298	18	82	5
Italy	16,487	6,148	7,760	578	1,644	172	2,810	387	809	1,361	1,881	64	422	211
Luxembourg	587	64	515	0	80	(D)	8	3	4	(D)	0	–7	12	4
Netherlands	13,214	(D)	7,761	687	3,661	369	892	545	74	1,533	2,421	–171	1,180	(D)
Norway	4,164	3,497	120	1	34	4	15	2	0	63	436	23	(D)	(D)
Portugal	997	258	342	94	98	(D)	6	76	(D)	(D)	308	(*)	89	0
Spain	7,398	106	5,723	520	1,007	155	870	250	2,092	828	1,120	–3	316	136
Sweden	2,229	(D)	1,008	58	67	17	649	23	8	186	(D)	15	77	(D)
Switzerland	5,106	768	1,215	106	100	35	140	132	12	690	2,407	273	423	19
Turkey	463	203	137	22	34	–7	0	9	(D)	(D)	76	(*)	(D)	(D)
United Kingdom	52,703	15,514	27,423	2,061	3,444	885	4,473	1,748	6,468	8,344	4,703	749	3,264	1,050
Other	83	(D)	1	0	0	0	0	2	0	–1	(D)	–2	15	1
Latin America and Other Western Hemisphere	**29,601**	**3,561**	**21,664**	**2,540**	**4,009**	**1,411**	**1,854**	**1,588**	**4,740**	**5,522**	**2,553**	**–208**	**687**	**1,344**
South America	21,843	2,332	16,886	1,682	3,036	1,228	1,638	1,104	3,618	4,581	1,737	87	340	460
Argentina	1,577	454	973	162	249	(*)	(D)	10	14	(D)	75	4	37	35
Brazil	16,618	849	14,167	1,158	2,352	974	1,413	1,062	3,382	3,826	1,273	62	236	30
Chile	681	135	364	10	56	193	(D)	5	56	(D)	101	19	14	48
Colombia	1,150	489	650	112	188	25	0	19	(D)	(D)	101	4	21	–115
Ecuador	272	219	37	17	5	11	0	2	0	2	11	(*)	0	5
Peru	397	(D)	90	5	43	6	0	3	0	33	21	0	5	(D)
Venezuela	736	64	509	152	138	19	14	3	(D)	(D)	129	–2	22	13
Other	412	(D)	95	65	4	2	0	0	0	23	27	0	4	(D)
Central America	6,208	422	4,606	842	897	(D)	216	476	1,121	(D)	498	54	132	496
Costa Rica	208	1	99	28	30	(D)	0	8	0	(D)	10	0	3	94
Guatemala	158	52	69	15	11	0	0	0	0	43	15	–3	2	25
Honduras	287	69	105	90	(*)	2	0	0	0	13	11	(D)	(*)	(D)
Mexico	4,883	30	4,123	588	800	139	216	467	1,121	792	388	68	105	169
Panama	530	164	182	124	49	1	0	0	0	7	72	(D)	19	(D)
Other	143	105	29	–1	7	7	0	1	0	15	2	(D)	3	(D)
Other Western Hemisphere	1,549	807	172	17	76	(D)	0	8	0	(D)	318	–349	215	387
Bahamas	425	61	8	0	8	0	0	0	0	0	62	178	84	33
Barbados	203	67	3	1	0	0	0	(*)	0	2	101	23	10	0
Bermuda	–113	49	1	0	(*)	0	0	0	0	1	54	–231	12	2
Dominican Republic	209	11	31	2	12	0	0	2	0	14	10	(*)	(D)	(D)
Jamaica	455	58	85	0	41	(D)	0	0	0	(D)	53	(*)	(D)	(D)
Netherlands Antilles	–244	–16	7	3	4	0	0	0	0	0	4	–244	3	2
Trinidad and Tobago	497	467	16	5	9	0	0	0	0	2	0	5	7	1
United Kingdom Islands, Caribbean	–10	12	10	0	1	0	0	6	0	3	24	–80	21	3
Other	128	98	12	6	0	0	0	0	0	5	10	(*)	1	7
Africa	**5,299**	(D)	**883**	**191**	**228**	**175**	**127**	**17**	**19**	**127**	**117**	**–15**	**43**	(D)
Egypt	769	689	24	5	10	4	(D)	(D)	0	0	30	2	(D)	(D)
Nigeria	1,733	1,701	18	(*)	15	2	0	1	0	0	12	(*)	1	0
South Africa	701	(D)	441	24	160	58	(D)	(D)	19	69	55	0	11	(D)
Other	2,097	1,294	400	161	42	111	16	11	0	58	20	–17	(D)	(D)
Middle East	**4,891**	(D)	**195**	**8**	**23**	**0**	**8**	**119**	**0**	**37**	**163**	**–64**	**226**	(D)
Israel	359	(*)	191	6	22	0	8	119	0	36	82	–16	102	0
Saudi Arabia	2,735	(D)	6	1	4	0	0	0	0	1	31	–29	103	(D)
United Arab Emirates	1,176	1,156	(*)	0	(*)	0	0	0	0	0	27	–24	13	4
Other	621	(D)	–3	(*)	–3	0	0	0	0	0	23	5	9	(D)
Asia and Pacific	**46,875**	**13,734**	**20,992**	**2,407**	**4,259**	**516**	**5,841**	**3,148**	**1,927**	**2,893**	**7,359**	**1,424**	**1,690**	**1,675**
Australia	13,902	3,691	6,861	1,500	1,903	250	511	281	1,245	1,171	1,927	203	610	611
China	8	–28	36	10	9	–1	9	7	0	2	–6	0	5	(*)
Hong Kong	2,926	240	751	5	24	55	170	261	11	225	910	302	255	468
India	157	–9	161	0	(D)	0	(D)	(*)	0	(D)	3	1	1	(*)
Indonesia	3,999	3,591	100	(D)	59	2	7	(D)	0	(D)	42	–1	14	254
Japan	14,940	(D)	7,668	464	1,412	111	3,954	863	47	818	3,249	613	602	(D)
Korea, Republic of	726	–6	463	56	75	3	11	195	5	119	234	(D)	17	(D)
Malaysia	1,749	(D)	477	4	41	(D)	12	313	0	(D)	80	35	5	(D)
New Zealand	985	(D)	302	58	45	3	8	10	(D)	(D)	173	11	25	(D)
Philippines	1,006	(D)	625	183	219	0	3	124	0	96	69	(D)	18	78
Singapore	2,353	463	1,453	22	89	20	656	588	34	44	293	51	79	13
Taiwan	1,938	4	1,531	76	167	16	224	455	(D)	(D)	239	(D)	34	(D)
Thailand	1,815	1,132	476	14	98	45	(D)	46	0	(D)	(D)	56	17	(D)
Other	372	215	88	(D)	(D)	(D)	6	(D)	0	1	(D)	(D)	5	(D)
International [1]	**1,457**	**692**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**765**
Addenda:														
Eastern Europe [2]	4	0	–1	0	0	0	0	0	0	–1	(*)	0	5	0
European Communities (12) [3]	164,628	35,877	96,145	6,474	18,935	3,560	19,087	5,599	18,014	24,475	19,447	825	9,282	3,052
OPEC [4]	10,730	9,372	672	177	223	34	20	6	(D)	(D)	260	–55	162	320

D Suppressed to avoid disclosure of data of individual companies.
* Less than $500,000.
1. See footnote 2 to table 6.
2. See footnote 3 to table 6.
3. See footnote 4 to table 6.
4. See footnote 5 to table 6.

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

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	**356,033**	**86,987**	**187,573**	**16,348**	**32,572**	**7,665**	**33,433**	**13,382**	**37,078**	**47,096**	**40,233**	**5,637**	**17,090**	**18,513**
Canada	**50,820**	**9,003**	**27,391**	**2,005**	**3,375**	**1,407**	**2,505**	**1,833**	**8,595**	**7,672**	**3,444**	**1,752**	**2,051**	**7,179**
Europe	**213,419**	**48,665**	**116,180**	**8,926**	**20,606**	**4,372**	**22,779**	**6,539**	**22,780**	**30,179**	**27,436**	**2,205**	**12,148**	**6,785**
Austria	2,380	(D)	733	88	48	15	33	125	(D)	(D)	694	24	104	(D)
Belgium	10,081	1,445	5,485	285	1,824	194	670	278	(D)	(D)	2,101	262	728	60
Denmark	1,476	153	429	188	52	(D)	–1	(D)	(D)	73	733	28	123	8
Finland	1,203	(D)	(D)	3	25	6	14	5	0	(D)	583	1	24	(D)
France	27,410	5,418	13,993	1,012	3,465	500	4,041	972	599	3,403	4,593	183	2,489	734
Germany [1]	46,969	6,795	33,620	1,421	3,735	1,454	6,293	1,855	10,460	8,402	3,084	313	1,591	1,565
Greece	925	530	188	36	89	0	0	7	0	56	129	26	49	3
Ireland	5,416	672	4,270	430	1,281	89	1,220	284	48	919	393	–16	90	7
Italy	18,967	6,250	9,227	741	2,193	190	3,212	637	780	1,473	2,271	169	548	503
Luxembourg	730	79	632	0	70	(D)	20	(D)	(D)	(D)	0	–1	15	5
Netherlands	13,724	2,392	6,931	833	2,496	482	908	563	62	1,586	2,748	–31	1,496	188
Norway	5,120	4,314	177	2	31	5	48	13	0	79	518	–1	89	23
Portugal	1,269	357	420	113	128	3	12	(D)	(D)	(D)	381	8	102	0
Spain	8,428	146	6,353	586	1,031	183	923	271	2,509	851	1,215	55	422	237
Sweden	2,128	(D)	1,049	75	97	11	541	(D)	(D)	(D)	810	29	90	(D)
Switzerland	6,072	984	1,728	(D)	119	50	101	103	18	(D)	2,825	28	462	44
Turkey	812	422	185	(D)	38	(D)	0	(D)	(D)	(D)	115	(*)	92	(*)
United Kingdom	60,123	17,322	30,545	2,627	3,886	1,125	4,741	1,042	6,876	10,248	4,205	1,143	3,616	3,291
Other	188	(D)	(D)	0	0	(D)	0	(D)	0	–3	38	–15	17	1
Latin America and Other Western Hemisphere	**31,080**	**5,999**	**21,621**	**3,043**	**4,179**	**1,249**	**1,774**	**1,368**	**4,135**	**5,873**	**1,883**	**–671**	**754**	**1,494**
South America	22,782	4,603	15,934	2,046	3,153	1,063	1,546	781	2,565	4,780	923	189	385	747
Argentina	2,603	765	1,397	445	287	15	18	20	17	595	356	(D)	28	(D)
Brazil	16,093	2,602	12,938	1,258	2,423	794	1,508	719	2,399	3,837	83	(D)	281	(D)
Chile	801	(D)	359	16	100	190	3	8	0	42	127	(D)	16	77
Colombia	1,399	581	588	121	201	27	0	18	(D)	(D)	111	2	21	96
Ecuador	341	286	40	15	6	11	0	2	0	6	11	(D)	0	(D)
Peru	412	(D)	60	7	16	4	0	3	0	31	67	(D)	5	(D)
Venezuela	694	76	439	109	116	20	17	11	(D)	(D)	148	–5	28	8
Other	438	(D)	113	75	4	4	0	0	0	30	20	1	5	(D)
Central America	6,947	340	5,458	980	920	(D)	220	579	1,570	(D)	577	–1	157	414
Costa Rica	176	1	105	27	29	(D)	0	8	0	(D)	17	0	4	49
Guatemala	110	27	66	10	13	0	0	0	0	42	15	–4	2	5
Honduras	213	59	80	74	(*)	2	0	0	0	3	7	(*)	–1	67
Mexico	5,800	38	4,984	739	817	120	220	569	1,570	948	450	32	118	177
Panama	522	130	193	130	54	2	0	0	0	8	85	(D)	31	(D)
Other	126	86	30	–1	7	7	0	1	0	16	3	(D)	3	(D)
Other Western Hemisphere	1,351	1,055	228	17	105	(D)	7	8	0	(D)	383	–860	212	332
Bahamas	286	39	8	(*)	8	0	0	0	0	0	43	41	120	35
Barbados	193	63	2	(*)	0	0	0	(*)	0	1	105	(*)	24	0
Bermuda	–210	17	1	0	(*)	0	0	0	0	1	134	–383	30	–10
Dominican Republic	263	19	35	2	16	0	0	2	0	15	11	(*)	(D)	(D)
Jamaica	338	50	133	0	69	(D)	0	0	0	(D)	57	3	(D)	(D)
Netherlands Antilles	–506	4	8	3	4	0	0	0	0	0	9	–544	17	1
Trinidad and Tobago	775	735	13	5	7	0	0	0	0	2	0	19	8	(*)
United Kingdom Islands, Caribbean	74	17	9	0	1	0	0	6	0	2	21	3	9	15
Other	136	111	19	7	0	0	7	0	0	5	4	1	2	0
Africa	**6,162**	**4,659**	**868**	**199**	**240**	**131**	**109**	**21**	**18**	**150**	**144**	**21**	**67**	**403**
Egypt	1,016	927	24	5	10	4	(D)	(D)	0	0	36	2	20	7
Nigeria	2,222	2,186	22	4	12	2	0	1	0	4	12	1	1	0
South Africa	698	(D)	423	19	150	65	92	1	18	78	75	0	14	(D)
Other	2,226	(D)	399	171	68	60	(D)	(D)	0	69	21	19	33	(D)
Middle East	**3,206**	**2,428**	**350**	**9**	**30**	**1**	**6**	**255**	**0**	**48**	**79**	**–4**	**291**	**62**
Israel	577	(*)	341	8	25	0	6	255	0	47	20	7	210	0
Saudi Arabia	123	(D)	7	1	4	1	0	0	0	1	23	–26	69	(D)
United Arab Emirates	1,644	1,606	(*)	0	(*)	0	0	0	0	0	23	5	4	5
Other	862	(D)	1	(*)	(*)	0	0	0	0	0	14	10	8	(D)
Asia and Pacific	**49,786**	**15,560**	**21,163**	**2,165**	**4,143**	**504**	**6,261**	**3,366**	**1,550**	**3,173**	**7,246**	**2,334**	**1,778**	**1,704**
Australia	14,178	4,445	6,321	1,302	1,872	217	496	247	885	1,301	1,713	359	634	706
China	114	–50	41	11	11	–2	(D)	(D)	0	2	(D)	0	7	(D)
Hong Kong	3,122	294	856	6	48	(D)	233	220	4	(D)	933	417	266	354
India	136	–9	141	0	35	0	(D)	(*)	0	(D)	3	(*)	1	(*)
Indonesia	4,987	4,529	111	8	58	2	7	(D)	0	(D)	42	(D)	16	(D)
Japan	14,565	(D)	7,305	497	1,311	117	(D)	(D)	43	(D)	2,845	992	544	(D)
Korea, Republic of	906	–6	486	70	72	3	12	185	13	132	349	23	44	11
Malaysia	1,825	1,006	612	7	35	9	15	424	0	123	119	72	5	11
New Zealand	914	(D)	243	8	54	3	(D)	9	(D)	(D)	171	30	42	(D)
Philippines	1,015	(D)	571	137	211	(D)	3	103	0	(D)	53	(D)	–7	(D)
Singapore	3,547	652	2,372	18	98	19	1,340	808	34	54	242	101	162	18
Taiwan	2,255	5	1,526	77	171	19	202	457	(D)	(D)	489	(D)	45	(D)
Thailand	1,832	1,045	496	16	107	(D)	(D)	75	0	(D)	161	(D)	18	(D)
Other	389	253	82	9	60	1	7	5	0	0	(D)	(D)	0	(D)
International [2]	**1,559**	**673**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**886**
Addenda:														
Eastern Europe [3]	(D)	0	(D)	0	0	0	0	(D)	0	1	3	(D)	5	0
European Communities (12) [4]	195,516	41,560	112,094	8,272	20,248	4,279	22,040	6,101	22,399	28,755	21,852	2,139	11,271	6,600
OPEC [5]	10,158	8,820	621	137	198	37	24	12	42	172	263	–25	132	347

D Suppressed to avoid disclosure of data of individual companies.

* Less than $500,000.

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

2. See footnote 2 to table 6.

3. See footnote 3 to table 6.

4. See footnote 4 to table 6.

5. See footnote 5 to table 6.

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

[Millions of dollars]

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

D Suppressed to avoid disclosure of data of individual companies.
* Less than $500,000.
1. See footnote 1 to table 12.4.
2. See footnote 2 to table 6.
3. See footnote 3 to table 6.
4. See footnote 4 to table 6.
5. See footnote 5 to table 6.

New Estimates of Monthly U.S. International Services Transactions

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

Data improvements

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

Source data

Table 1 identifies the principal source data used to prepare the annual, quarterly, and monthly services estimates. The level of detail at which the monthly estimates will be released, shown in the left-hand column, is identical to that shown in table 1 of the U.S. international transactions accounts, which appear in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS.[1]

BEA's annual estimates are based mainly on annual and benchmark BEA surveys covering the following types of services: Sales and purchases of services between U.S. companies and their foreign affiliates; international air and water transportation; construction, engineering, architectural, and mining services; royalties, license fees, and other receipts and payments for intangible property rights; insurance and reinsurance; institutional remittances; and business, professional, and technical services. Other important data sources include the following: Census Bureau surveys of merchandise trade, supplemented with detail by mode of transport; USTTA surveys; Immigration and Naturalization Service data; U.S. Treasury Department international capital movements data; data supplied by other U.S. Government agencies on their international transactions; and an assortment of data from published commercial sources, foreign central statistical offices, foreign central banks, and trade associations.

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

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

Revision cycle

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

Table 1 follows.

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

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

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

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

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

User's Guide to BEA Information

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

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

General

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

BEA Products

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

What's New?

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

How To Use This Guide

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

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

BEA—Bureau of Economic Analysis
GPO—U.S. Government Printing Office, Superintendent of Documents
NTIS—National Technical Information Service

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

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

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

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

Leading Indicators (8:30 AM) ..... (202) 606-5361
The message is updated weekly, usually on Monday, to include recently available component data that will be incorporated into the next release.
Gross Domestic Product (8:30 AM) ..... -5306
Personal Income and Outlays (8:30 AM) ..... -5303
U.S. International Trade in Goods and Services (8:30 AM) or
U.S. International Transactions (10:00 AM) ..... -5362
The message summarizes the more recently released of these two series.

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

General—Continued

corresponding entries: Gross domestic product, entry no. 2.1; personal income and outlays, entry no. 2.2; regional reports, entry no. 6.1; international reports, entry no. 9.1; and composite indexes of leading, coincident, and lagging indicators, entry no. 12.1.

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

Available through the Office of Business Analysis

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

1.4 Economic Bulletin Board. Online computer access to news releases and other information. BEA places an increasing range of its information on the Economic Bulletin Board (EBB). BEA news releases are available on the EBB shortly after their release. Selected estimates and articles such as the "Business Situation" and other SURVEY OF CURRENT BUSINESS articles are also available. (Other items in this guide that are available through the EBB are marked "EBB" after the title.) The EBB may be accessed by personal computer equipped with a modem and communications software; the information available on it—which includes information from several other Federal agencies—may be either viewed on the user's screen or downloaded. The EBB is available by subscription from OBA. A $45.00 registration fee includes $20.00 of connect time on the system, which is charged at rates that range from 5 cents to 40 cents per minute. Instant hookup is available. For more information, call OBA at (202) 482-1986.

1.5 EBB/FAX. Facsimile-based service that provides access to BEA news releases, usually within 1 hour of the time of the release. Dial 1-900-786-2329 from a fax machine's touch-tone telephone and follow the simple voice instructions. The EBB/FAX handles the transmission of the selected file. The cost of EBB/FAX calls is $0.65 per minute. Charges for this service will appear on your regular telephone bill. No registration charge or other fees apply. This service is available 24 hours a day, 7 days a week. For more information, call OBA at (202) 482-1986.

1.6 The National Trade Data Bank (CD-ROM). BEA places a significant number of its information programs in the National Trade Data Bank (NTDB). These include international transactions, foreign direct investment, balance of payments, annual and quarterly national income and product accounts, and others. The NTDB contains over 100 information programs from over 20 government agencies, including export and import statistics, foreign marketing reports, "how-to" guides for exporters, and names of companies overseas that want to do business with U.S. exporters. The NTDB is produced monthly and may be ordered from OBA by calling (202) 482-1986; an individual monthly issue (2 discs) costs $35.00, and an annual subscription (12 monthly issues) is $360.00. The NTDB is also available for public use at over 900 Federal Depository Libraries located throughout the Nation.

1.7 The National Economic, Social, and Environmental Data Bank (CD-ROM). The National Economic, Social, and Environmental Data Bank (NESE-DB), the domestic counterpart to the National Trade Data Bank, contains many of the Federal Government's most popular publications relating to the U.S. economy, its society, and the environment and supports the business community by providing information on Government resources available to businesses and rules and regulations that may affect them. BEA statistics included on the CD-ROM include the national income and product accounts, input-output tables, regional economic projections, business statistics, and business cycle indicators. The NESE-DB is produced quarterly in February, May, August, and November. Single discs may be purchased for $95.00 and an annual subscription (four quarterly discs) is $360.00. The NESE-DB is also available for public use at over 900 Federal Depository Libraries. Call OBA at (202) 482-1986 for more information or to place an order.

National Economics

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

National income and product accounts

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

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

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

GDP	(202) 606-5304
Personal income and outlays	-5301
Corporate profits	-9738
Personal consumption expenditures	-5302
Gross private domestic investment	-9711
GDP by industry	-5307

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

Current estimates

2.1 **BEA** Reports: Gross Domestic Product (EBB, EBB/FAX, news release). Monthly reports with summary NIPA estimates that feature GDP and corporate profits. Reports are available online through the EBB (see entry no. 1.4) and by fax through EBB/FAX (see entry no. 1.5). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see entry no. 1.3.) The gross domestic product printed reports are available from BEA on a subscription basis: Accession No. 53-91-11-015, price $24.00 per year.

2.2 **BEA** Reports: Personal Income and Outlays (EBB, EBB/FAX, news release). Monthly reports with summary NIPA estimates that feature personal income and outlays. Reports are available online through the EBB (see entry no. 1.4) and by fax through EBB/FAX (see entry no. 1.5). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see entry no. 1.3.) The personal income and outlays printed reports are available from BEA on a subscription basis: Accession No. 53-91-11-014, price $24.00 per year.

2.3 Monthly Advance National Income and Product Accounts Tables (EBB, diskette, or printout). NIPA estimates as they appear in the current issue of the SURVEY OF CURRENT BUSINESS. Updated monthly. Available online through the EBB (see entry no. 1.4). Diskettes and printouts are available 1 day after the release of GDP and are available from BEA on a subscription basis:

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

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

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

Historical estimates

2.5 National Income and Product Accounts (diskette). The full set of NIPA tables, most with estimates from 1929 to the present. Diskettes (3½″ HD) available from BEA: Accession No. 54-89-41-401, price $40.00 (two diskettes). [Other types of diskettes are available; for information, call (202) 606-5304.]

2.6 National Income and Product Accounts (computer tape). The full set of NIPA tables, most with estimates from 1929 to the present. Available from BEA: Accession No. 54-83-01-001, price $100.00.

2.7 National Income and Product Accounts of the United States (publication). Two volumes. Presents the full set of NIPA tables for 1929–88. Includes statistical conventions and the definitions and classifications underlying the NIPA's. (1992–93) Available from GPO:

Volume 1: 1929–58. Stock No. 003-010-00236-1, price $15.00.

Volume 2: 1959–88. Stock No. 003-010-00231-0, price $25.00.

GDP by industry estimates

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NIPA methodology

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

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

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

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

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

2.13 Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (NIPA Methodology Paper No. 2). A description of the concepts, sources, and methods of the corporate profits components of the NIPA's. (1985) Available from NTIS: Accession No. PB 85-245397, price $19.50.

2.14 Foreign Transactions (NIPA Methodology Paper No. 3). A description of the preparation of estimates in the NIPA's of net exports (both current- and constant-dollar), transfer payments to foreigners, capital grants received by the United States, interest paid by Government to foreigners, and net foreign investment. Also describes the relationship between foreign transactions estimates in the NIPA's and those in the balance of payments accounts. (1987) Available from NTIS: Accession No. PB 88-100649, price $19.50.

2.15 GNP: An Overview of Source Data and Estimating Methods (NIPA Methodology Paper No. 4). Basic information about GNP, including the conceptual basis for the account that presents GNP, definitions of each of the components on the income and product sides of that account, and a summary, presented in tabular form, of the source data and methods used in preparing estimates of current- and constant-dollar GNP. Also provides an annotated bibliography, with a directory, of the more than 50 items over the last decade that provided methodological information about GNP. Appeared in the July 1987 SURVEY OF CURRENT BUSINESS. (1987) Available from NTIS: Accession No. PB 88-134838, price $17.50. The summary of source data and methods was updated in the August 1993 issue of the SURVEY (tables 7 and 8, pages 25 through 41).

2.16 Government Transactions (NIPA Methodology Paper No. 5). Presents the conceptual basis and framework of government transactions in the national income and product accounts, describes the presentation of the estimates, and details the sources and methods used to prepare estimates of Federal transactions and of State and local transactions. (1988) Available from NTIS: Accession No. PB 90-118480, price $27.00.

2.17 Personal Consumption Expenditures (NIPA Methodology Paper No. 6). Presents the conceptual basis and framework for personal consumption expenditures (PCE) in the NIPA's, describes the presentation of the estimates, and details the sources and methods used to prepare annual, quarterly, and monthly estimates of PCE. Includes a bibliography, definitions, and convenient tabular summaries of estimating procedures. (1990) Available from NTIS: Accession No. PB 90-254244, price $19.50.

Other information related to the NIPA's

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

economy. Articles appeared in the May 1984 and July 1984 issues of the SURVEY OF CURRENT BUSINESS. (1984) Available from BEA: Accession No. 53-84-10-001, price $5.00.

2.19 Alternative Measures of Change in Real Output and Prices (reprint). Four articles that appeared in the SURVEY OF CURRENT BUSINESS describing the two alternatively weighted measures of real output and of prices that BEA prepares to supplement its featured fixed-weighted measures. These alternative measures are especially useful for studies of long-term economic growth, for comparisons of business cycles, and for gauging the effect of changes in the economy's relative price structure on the measurement of real gross domestic product. (1993) Available from BEA: Accession No. 53-93-10-002, price $5.00.

2.20 Evaluation of the GNP Estimates (reprint). An evaluation of the GNP estimates, covering the reliability of estimates, sources of error and types of statistical improvement, status of source data, documentation of methodology, release schedules, and security before release. This article appeared in the August 1987 SURVEY OF CURRENT BUSINESS. (1987) Available from BEA: Accession No. 53-88-10-001, price $5.00. (For a more recent study, see Allan H. Young, "Reliability of the Quarterly Estimates of GDP" SURVEY 73 (October 1993): 29-43.)

2.21 The Use of National Income and Product Accounts for Public Policy: Our Successes and Failures (BEA Staff Paper No. 43). An evaluation using two indirect approaches. The first reviews the "accuracy" of the estimates, using the size of revisions to GNP estimates as an indicator. The second reviews users' recommendations drawn from publications issued over the last 30 years. (1985) Available from NTIS: Accession No. PB 86-191541, price $17.50.

2.22 The United Nations System of National Accounts: An Introduction (reprint). Describes the United Nations System of National Accounts (SNA), which is followed by most other countries, and contrasts it with the U.S. economic accounts. The article also presents estimates prepared by BEA to approximate some of the major SNA aggregates and describes the revision of the SNA that is underway. This article appeared in the June 1990 SURVEY OF CURRENT BUSINESS. (1990) Available upon request from BEA's Public Information Office.

Wealth and related estimates

2.23 Fixed Reproducible Tangible Wealth in the United States, 1925–89 (publication). Includes annual estimates of gross and net stocks, depreciation, discards, and average ages of gross and net stocks in historical-cost, constant-cost, and current-cost valuations, as follows: Fixed nonresidential private capital owned by each two-digit Standard Industrial Classification (SIC) establishment-based industry for 1947–89, based on the 1987 SIC; Fixed nonresidential private capital, by type of equipment and structures and by legal form of organization, for 1925–89; Residential capital, by type of equipment and structures, by legal form of organization, by industry, and by tenure group, for 1925–89; Durable goods owned by consumers, by type of goods, for 1925–89; Government-owned fixed capital, by type of equipment and structures, separately for the Federal Government and for State and local government, for 1925–89. Also includes the investment series and service lives used to derive the wealth estimates and a detailed statement of methodology. (1993) Available from GPO: Stock No. 003-010-00235-2, price $25.00.

2.24 Wealth (diskette, computer tape). Annual estimates of gross and net stocks, depreciation, and discards for fixed nonresidential private and residential capital, durable goods owned by consumers, and fixed capital owned by governments. For fixed private capital, contains estimates by each NIPA type of equipment and structures for 1925 to the present. For fixed private capital, also contains estimates of total equipment, total structures, and the total of equipment and structures owned by each

National Economics—Continued

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

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

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

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

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

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

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

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

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

Government transactions

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

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

Federal	(202) 606-5591
State and local	-5594
National defense	-5592

3.1 Government Transactions (NIPA Methodology Paper No. 5). Presents the conceptual basis and framework of government transactions in the national income and product accounts, describes the presentation of the estimates, and details the sources and methods used to prepare estimates of Federal transactions and of State and local transactions. (1988) Available from NTIS: Accession No. PB 90-118480, price $27.00.

3.2 Cyclical Adjustment of the Federal Budget and Federal Debt: Updated Detailed Methodology and Estimates (BEA Staff Paper No. 45). Description of the models that BEA used, prior to the latest comprehensive revision of the NIPA's, to estimate the cyclically adjusted Federal budget and inflation-induced changes in the cyclically adjusted budget. The quarterly data for the variables in the models and the regression equations underlying the coefficients are presented. The paper also discusses the cyclical adjustment of Federal debt and shows some results. NOTE.—The procedures described in this staff paper have not been updated to reflect the 1991 comprehensive revision of the NIPA's; publication of the estimates in the SURVEY OF CURRENT BUSINESS has been suspended pending this update. (1986) Available from NTIS: Accession No. PB 87-157376, price $27.00.

Input-output accounts

4.0 Input-output accounts for the United States show how industries interact—providing input to, and taking output from, each other—to produce GNP. Benchmark tables, based largely on the economic censuses, are prepared every 5 years; the latest benchmark tables are for 1982. (Benchmark tables for 1987 will be forthcoming in spring 1994.) Annual tables are prepared using basically the same procedures as used for the benchmark tables, but with less comprehensive and less reliable source data. Associated benchmark tables, showing capital flows from producing to using industries and employment and employee compensation by industry are also prepared. The computer tapes, diskettes, and printouts listed below are for the tables at the 85-industry level; more detailed tables are also available. For further information, write to the Interindustry Economics Division, BE-51, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-5585. For specific questions, the following telephone numbers may be used:

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

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

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

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

Diskette (5¼″)—Accession No. 51-91-40-008, price $20.00. [Other types of diskettes available; for more information, call (202) 606-5585.]

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

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

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

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

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

Environmental estimates

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

Total expenditures	(202) 606-9983
Capital expenditures	-9982

5.1 **BEA Reports: Pollution Abatement and Control Expenditures** (EBB, news release). News release on annual pollution abatement and control expenditures. Available online through the EBB (see entry no. 1.4). Printed release available by calling or writing the Environmental Economics Division.

5.2 **Stocks and Underlying Data for Air and Water Pollution Abatement Plant and Equipment** (printout). Estimates of the gross and net capital stocks at historical, constant, and current cost; estimates of capital expenditures in constant and current dollars; price indexes by media (air and water) and for selected industry groups (manufacturing, electric utilities, and other nonmanufacturing); and estimates of lifetimes by media for pollution abatement plant and equipment. Available from BEA: Accession No. 62-82-20-001, price $35.00.

Regional Economics

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

6.1 **BEA** Reports: Regional Reports (EBB, EBB/FAX, news release). Reports (usually six a year) with summary estimates of State personal income (quarterly and annual) and of county and metropolitan area personal income (annual). Reports are available online through the EBB (see entry no. 1.4). (The EBB carries, in addition to the news release, estimates of personal income by State and by county and earnings and wages by industry and by State; see entry 7.2.) The news releases are also available by fax through EBB/FAX (see entry no. 1.5). The printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see entry no. 1.3.) These printed regional reports are available from BEA on a subscription basis: Accession No. 53-91-11-017, price $12.00 per year.

Regional estimates

7.0 Current quarterly State personal income estimates are reported in the January, April, July, and October issues of the SURVEY OF CURRENT BUSINESS. The annual estimates of State and local area personal income for a given year are subject to successive refinement. Preliminary annual State estimates, based on the current quarterly series, are released 4 months after the close of the reference year and published in the April SURVEY. Revised annual estimates based on more reliable source data are published in the August SURVEY. These estimates are subsequently revised to incorporate newly available information used to prepare the current local area estimates. The revised State estimates, together with the current local area estimates, are published in the following April SURVEY. The annual estimates emerging from this process are subject to further revision for several succeeding years (the State estimates in April and August and the local area estimates in April), as additional data become available. The routine revisions of the State estimates for a given year are normally completed with the fourth April release. After that, the estimates will be changed only to incorporate a comprehensive revision in the national income and product accounts, which takes place approximately every 5 years, or to make important improvements to the estimates through the use of additional or more current State and local area data.

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

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

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

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

Regional Economics—Continued

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

Special-order regional products . . .

7.2 Regional Income and Employment. The products listed in section 7.2 must be special-ordered from BEA for the specific area(s) needed. Items 7.2.1 through 7.2.12 are for the United States, regions, and States. Items 7.2.13 through 7.2.24 are for the United States, States, metropolitan areas, and counties and will be available in May 1994. All items are available on several media and can be purchased for a single area (a county, a metropolitan area, a State), for groups of areas (several counties, several metropolitan areas, all counties in a State, several States), or for all counties or all States in the United States. Some items are available online through the EBB (see entry no. 1.4). Before placing an order, write to the Regional Economic Measurement Division, REIS, BE-55, Bureau of Economic Analysis, Washington DC 20230, or call (202) 606-5360 for accession numbers, prices, and availability. Call the same number to place charge orders using MasterCard or VISA.

. . . For regions and States

7.2.1 Quarterly Personal Income, **1969–93** (EBB, printout). Total personal income by quarter for the United States, regions, and States. (1994)

7.2.2 Quarterly Personal Income by Major Source and Earnings by Industry, **1969–93** (EBB, computer tape, printout, diskette). Major sources of personal income and earnings by one-digit SIC industry by quarter for the United States, regions, and States. (1994)

7.2.3 Quarterly Wages and Salaries by Major Source and Major Industry, **1969–93** (EBB, computer tape, printout, diskette). Wage and salary disbursements by one-digit SIC industry by quarter for the United States, regions, and States. (1994)

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

7.2.4 Personal Income, Per Capita Personal Income, and Total Population, **1929–93** (EBB, computer tape, printout, diskette). Total and per capita personal income and population annually for the United States, regions, and States. (April 1994)

7.2.5 Personal Income by Major Source and Earnings by Industry, **1929–92** (EBB, computer tape, printout, diskette). Major sources of personal income and earnings by two-digit SIC industry annually for 1958–92 and by one-digit industry for 1929–57 for the United States, regions, and States. (1993)

7.2.6 Wage and Salary Disbursements by Industry, **1958–92** (EBB, computer tape, printout, diskette). Wages and salaries by two-digit SIC industry annually for 1958–92 and by one-digit industry annually for 1929–57 for the United States, regions, and States. (1993)

7.2.7 Full-Time and Part-Time Employment by Industry, **1969–92** (computer tape, printout, diskette). Total employment by place of work by two-digit SIC industry annually for the United States, regions, and States. (1993)

7.2.8 Full-Time and Part-Time Wage and Salary Employment by Industry, **1969–92** (computer tape, printout, diskette). Wage and salary employment by place of work by two-digit SIC industry annually for the United States, regions, and States. (1993)

7.2.9 Transfer Payments, **1948–92** (computer tape, printout, diskette). Transfer payments by type annually for the United States, regions, and States. (1993)

7.2.10 Farm Income and Expenses, **1969–92** (computer tape, printout, diskette). Major categories of farm income and expenses and gross and net farm income aggregates annually for the United States, regions, and States. (1993)

7.2.11 **Personal Tax and Nontax Payments, 1948–92** (computer tape, printout, diskette). Personal tax and nontax payments by level of government and by type of payment (includes total and per capita disposable personal income and population) annually for the United States, regions, and States. (1993)

7.2.12 **Disposable Personal Income, Per Capita Disposable Personal Income, and Total Population, 1948–92** (EBB, printout, diskette). Total and per capita disposable personal income and population annually for the United States, regions, and States. (April 1994)

. . . For States, metropolitan areas, and counties

7.2.13 **Personal Income, Per Capita Personal Income, and Total Population, 1969–92** (EBB,computer tape, printout, diskette). Total and per capita personal income and population annually for the United States, States, metropolitan areas, and counties. (May 1994)

7.2.14 **Per Capita Personal Income Ranking, 1992** (printout). Ranking in the United States and in regions (highest and lowest 250 counties). (May 1994) Available from BEA:

Printout—Accession No. 55-92-20-541, price $20.00. Rankings among all counties.

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

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

7.2.15 **Personal Income by Major Source and Earnings by Major Industry, 1969–92** (computer tape, printout, diskette). Major sources of personal income and earnings by one-digit SIC industry annually for the United States, States, metropolitan areas, and counties. (May 1994)

7.2.16 **Personal Income by Major Source and Earnings by Industry, 1969–92** (computer tape, printout). Major sources of personal income and earnings by two-digit SIC industry annually for the United States, States, metropolitan areas, and counties. (May 1994)

7.2.17 **Full-Time and Part-Time Employment by Major Industry, 1969–92** (computer tape, printout, diskette). Total employment by one-digit SIC industry annually for the United States, States, metropolitan areas, and counties. (May 1994)

7.2.18 **Regional Economic Profile, 1969–92** (computer tape, printout). Summary of income and employment by place of work and residence annually for the United States, States, metropolitan areas, and counties. (May 1994)

7.2.19 **Total Wages and Salaries, Total Wage and Salary Employment, and Average Wage Per Job, 1969–92** (computer tape, printout, diskette). Annually for the United States, States, metropolitan areas, and counties. (January 1994)

7.2.20 **Transfer Payments, 1969–92** (computer tape, printout, diskette). Transfer payments by type annually for the United States, States, metropolitan areas, and counties. (May 1994)

7.2.21 **Farm Income and Expenses, 1969–92** (computer tape, printout, diskette). Major categories of farm income and expenses and gross and net farm aggregates annually for the United States, States, and counties. (May 1994)

7.2.22 **BEARFACTS, 1991–92 or 1982–92** (printout, diskette). One-page computer-generated narrative. Describes an area's personal income using current estimates, growth rates, and a breakdown of the sources of personal income for that area for States, metropolitan areas, and counties. (May 1994)

7.2.23 **Journey-To-Work, 1960, 1970, 1980, 1990** (computer tape, printout, diskette). Data on commuting flows to and from counties from decennial census: By place of work or by place of residence. (1990)

7.2.24 **Total Commuters' Income Flows, 1969–92** (computer tape, printout, diskette). Total gross commuters' income flows (inflows and outflows) annually for all counties. (May 1994)

Regional analyses and projections

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

Long-term regional projections	(202) 606-5341
Midterm regional projections	-5342
Regional input-output multipliers	-5343
Gross state product by industry	-5340

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

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

8.2 Experimental Estimates of Gross State Product by Industry (BEA Staff Paper No. 42). A description of the issues and methodology for preparing estimates of gross state product—the State equivalent of GDP. The estimates are consistent with BEA's State personal income and with GNP by industry. (The estimates and parts of the methodology published in this paper have been superseded; see entry no. 8.1.) (1985) Available from NTIS: Accession No. PB 85-240885, price $27.00.

8.3 Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II), Second Edition (publication). Presents updated tables of regional input-output (I-O) multipliers by industry, for output, earnings, and employment, for all States and the District of Columbia. Multipliers are shown on a direct-effect and a final-demand basis. Explains how to obtain multipliers for over 500 industries for any geographic area composed of one or more U.S. counties or

Need Help? Try An Index!

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

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

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

Volume 1. States.

Publication—Available from NTIS: Accession No. PB 90-264532, price $27.00.

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

Volume 2. Metropolitan Statistical Areas.

Publication—Available from GPO: Stock No. 003-010-00211-5, price $17.00.

Diskette (5¼″)—Available from BEA: Accession No. 61-90-40-202, price $40.00 (two diskettes). [Other types of diskettes available; for information, call (202) 606-5341.]

Volume 3. **BEA** Economic Areas.

Publication—Available from GPO: Stock No. 003-010-00212-3, price $10.00.

Diskette (5¼″)—Available from BEA: Accession No. 61-90-40-203, price $40.00 (two diskettes). [Other types of diskettes available; for information, call (202) 606-5341.]

8.5 County Projections to **2040**(diskette). Estimates for 1973, 1979, 1983, and 1988, and projections for 1995, 2000, 2005, 2010, 2020, and 2040 for total personal income, population, per capita personal income, and employment and earnings by industry for States and counties. Complete set of 13 diskettes (3½″ HD) available from BEA: Accession No. 61-92-40-352, price $260.00. [Data also available for user-selected States at $20.00 per diskette. Other types of diskettes also available. For information, call (202) 606-5341.]

International Economics

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

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

U.S. international transactions

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

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

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

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

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

U.S. Merchandise Trade Data, Monthly.

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

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

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

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

Diskette (5¼″)—Accession No. 58-86-41-402, price $80.00 per year. [Other types of diskettes available; for information, call (202) 606-3384.]

10.2 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Monthly (computer tape). Monthly end-use detail (not seasonally adjusted) on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Updated monthly. Available from BEA:

U.S. Merchandise Exports, Monthly. Accession No. 58-86-01-001, price $100.00.

U.S. Merchandise Imports, Monthly. Accession No. 58-86-01-002, price $100.00.

10.3 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Quarterly (computer tape). Quarterly end-use detail (not seasonally adjusted) on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Updated quarterly. Available from BEA:

U.S. Merchandise Exports, Quarterly. Accession No. 58-86-01-003, price $100.00.

U.S. Merchandise Imports, Quarterly. Accession No. 58-86-01-004, price $100.00.

10.4 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Annually (computer tape, printout). Annual end-use detail on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Updated annually. Available from BEA:

U.S. Merchandise Exports, Annually.

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

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

U.S. Merchandise Imports, Annually.

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

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

10.5 An Analysis of the Use of Time-Series Models to Improve Estimates of International Transactions (BEA Working Paper No. 7). An investigation to see whether the use of time-series models could improve the accuracy and decrease the bias of the initial estimates of international transactions data in both the national income and product accounts and the international transactions accounts. Currently, these estimates require a considerable degree of judgment in lieu of complete source data. (1993) Available from BEA: Accession No. 53-93-10-002, price $5.00.

10.6 The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (publication). Describes in detail the methodology used in constructing the balance of payments estimates for the United States. Explains underlying principles and describes the presentation of the estimates. Includes a comprehensive list of data sources. (1990) Available from NTIS: Accession No. PB 90-268715, price $27.00.

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

Direct investment and international services

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

International Economics—Continued

Foreign direct investment in the United States:

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

U.S. direct investment abroad:

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

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

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

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

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

Foreign direct investment in the United States

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

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

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

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

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

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

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

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

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

Publication—Available from GPO: Stock No. 003-010-00232-8, price $5.50.

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

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

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

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

NOTE.—The annual survey publication for 1987 has been replaced by the publication for the 1987 benchmark survey of foreign direct investment in the United States. (See entry no. 11.2.)

11.2 Foreign Direct Investment in the United States, **1987** Benchmark Survey, Final Results (publication, diskette). The final results of BEA's 1987 benchmark survey of foreign direct investment in the United States. Benchmark surveys are BEA's most comprehensive surveys, both in terms of companies covered and information gathered. Contains information on the financial structure and operations of the U.S. affiliates of foreign direct investors in 1987. Data are classified by industry of U.S. affiliate, by country and industry of foreign parent or ultimate beneficial owner, and, for selected data, by industry of sales and by State. (1990) Available as follows:

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

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

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

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

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

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

Publication—Available from GPO: Stock No. 003-010-00242-5, price $14.00.

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

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

Publication—Available from GPO: Stock No. 003-010-00243-3, price $13.00.

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

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

Publication—Available from GPO: Stock No. 003-010-00228-0, price $36.00.

Diskette (3½″HD)—Available from BEA: Accession No. 50-92-40-777, price $20.00. [Other types of diskettes available; for information, call (202) 606-9898.]

11.5 Foreign Direct Investment in the United States: Balance of Payments and Direct Investment Position Estimates, **1980–86** (publication). Contains estimates of the foreign direct investment position in the United States and balance of payments transactions between foreign parent groups and their U.S. affiliates for 1980–86. Includes estimates by country of foreign parent and industry of U.S. affiliate. Note that the data in this publication do not incorporate methodological changes made in June 1992 to the data for 1982 forward. (1990) Available from BEA: Accession No. 50-90-10-109, price $5.00.

11.6 Foreign Direct Investment in the United States: Direct Investment Position and Related Capital and Income Flows (diskette). Annual estimates of the foreign direct investment position in the United States and selected capital and income flows between U.S. affiliates and their foreign parent companies. In June 1992, a number of methodological changes were made to the data on capital and income flows for 1982 forward. To the extent they could be carried to the detailed country and industry level presented, these changes have been incorporated in this item. Diskettes (3½″ HD) available from BEA [Other types of diskettes available; for information, call (202) 606-9868]:

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

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

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

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

1987–92:

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

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

1980–86:

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

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

11.8 Foreign Direct Investment in the United States: Gross Product of Nonbank U.S. Affiliates, 1977–87 (tables). Presents, by industry of U.S. affiliate and by country of ultimate beneficial owner, estimates of U.S. affiliates' gross product. Note that the data for 1987 have since been revised (see "Gross Product of U.S. Affiliates of Foreign Direct Investors, 1987–90" in the November 1992 SURVEY OF CURRENT BUSINESS). (1989) Available from BEA: Accession No. 50-89-20-107, price $10.00.

11.9 A Guide to BEA Statistics on Foreign Direct Investment in the United States (reprint). Explains the types of data on foreign direct investment in the United States that are collected and published by BEA and clarifies the differences between those data sets. This article appeared in the February 1990 SURVEY OF CURRENT BUSINESS. (1990) Available upon request from the International Investment Division.

U.S. direct investment abroad

11.10 U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results (publication, diskette). Final results of BEA's 1989 benchmark survey of U.S. direct investment abroad. Benchmark surveys are BEA's most comprehensive surveys, both in terms of companies covered and information gathered. Presents a detailed account of U.S. direct investment abroad in 1989, including data on balance sheets; income statements; employment; employee compensation; U.S. merchandise trade; sales of goods and services; research and development expenditures; property, plant, and equipment; and taxes. Data are classified by country and industry of affiliate and industry of U.S. parent. (1992) Available as follows:

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

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

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

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1991 Estimates. (1993)

Publication—Available from GPO: Stock No. 003-010-00240-9, price $6.50.

International Economics—Continued

Diskette (3½″ HD)—Available from BEA: Accession No. 50-93-40-404, price $20.00. [Other types of diskettes available; for information, call (202) 606-9820 .]

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised **1990** Estimates. (1993)
Publication—Available from GPO: Stock No. 003-010-00241-7, price $6.50.
Diskette (3½″ HD)—Available from BEA: Accession No. 50-93-40-403, price $20.00. [Other types of diskettes available; for information, call (202) 606-9820 .]

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

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised **1988** Estimates. (1991)
Publication—Available from NTIS: Accession No. PB 92-101583, price $19.50.
Diskette (3½″ HD)—Available from BEA: Accession No. 50-91-40-403, price $20.00. [Other types of diskettes available; for information, call (202) 606-9820 .]

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised **1987** Estimates. (1990)
Publication—Available from NTIS: Accession No. PB 90-258898, price $19.50.
Diskette (3½″ HD)—Available from BEA: Accession No. 50-90-40-403, price $20.00. [Other types of diskettes available; for information, call (202) 606-9820 .]

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

International services

11.13 U.S. International Sales and Purchases of Services (reprint). Presents information on services in a more detailed and unified format than has been available previously. Includes data on cross-border transactions in services (for 1989–92) and on sales of services by majority-owned foreign affiliates of U.S. companies and by majority-owned U.S. affiliates of foreign companies (for 1990–91). This article appeared in the September 1993 SURVEY OF CURRENT BUSINESS; data are updated annually. (1993) Available upon request from the International Investment Division.

BEA also prepares compilations of public and private data for use in measuring, analyzing, and forecasting economic developments. These include a system of business cycle indicators and a set of business statistics covering general economic activities and specific industries.

Other Tools for Economic Analysis

Business cycle indicators

12.0 BEA maintains a system of indicators to track business cycles. The system features the composite indexes of leading, coincident, and lagging indicators. The data base includes series classified as cyclical indicators (because they conform well to broad fluctuations in economic activity), as well as other series useful in interpreting the economic situation and outlook. Each month preliminary values of the three composite indexes for the latest month and revised values for the 5 preceding months are released. Once a year, in the fall, the composite indexes are recalculated for recent years to incorporate historical revisions in component data. Information on composite indexes appears each month in the Business Cycle Indicators section (C-pages) of the SURVEY OF CURRENT BUSINESS. For further information, write to the Business Outlook Division, BE-52, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, call (202) 606-5366, or send a facsimile to (202) 606-5313. A recorded telephone message at (202) 606-5361 provides current data for the composite indexes (and the leading index components) immediately upon their release. The message is updated weekly, usually on Monday, to include recently available component data that will be incorporated into the next release (see entry no. 1.2).

12.1 **BEA** Reports: Composite Indexes of Leading, Coincident, and Lagging Indicators (EBB, EBB/FAX, news release). Monthly reports with summary estimates of the composite indexes. Reports are available online through the EBB (see entry no. 1.4) and by fax through EBB/FAX (see entry no. 1.5). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see entry no. 1.3.) The printed composite index reports are available from BEA on a subscription basis: Accession No. 53-91-11-016, price $24.00 per year.

12.2 Cyclical Indicators Methodology (reprint). Reprints of four articles that appeared in the SURVEY OF CURRENT BUSINESS: "Business Cycle Indicators: Upcoming Revision of the Composite Indexes" (October 1993); "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" (June 1992); "Business Cycle Indicators: Revised Composite Indexes" (January 1989); and "Composite Indexes of Leading, Coincident, and Lagging Indicators" (November 1987). The package also includes historical data for the composite indexes and their components (as shown in the November 1993 SURVEY plus the historical chronology of business cycle expansions and contractions, the cyclical leads and lags for selected indicators, and the titles and sources of all business cycle indicator series. (1993) Available from BEA: Accession No. 52-90-10-301, price $10.00.

12.3 Business Cycle Indicators Current Data (EBB, diskette, printout). Data for the last 4 calendar years (plus data for earlier years if revised) for all series in the Business Cycle Indicators section (C-pages) of the SURVEY OF CURRENT BUSINESS. Includes data for about 270 series; most are monthly series. Updated monthly. Available online through the EBB (see entry no. 1.4). (An additional file, available only through the EBB, contains Business Cycle Indicators data for the last 2 calendar years and is updated weekly.) Diskettes and printouts are available from BEA on a subscription basis:

Diskette (3½″ HD), 12-month subscription—Accession No. 52-86-41-401, price $200.00 per year. [Other types of diskettes available; for information, call (202) 606-5366.]

Other Tools—Continued

Printout, 12-month subscription—Accession No. 52-88-21-201, price $200.00 per year.

12.4 Business Cycle Indicators Historical Data (EBB, diskette). Historical data from 1945 (if available) to the present for all series in the Business Cycle Indicators section (C-pages) of the SURVEY OF CURRENT BUSINESS (about 270 series). Updated monthly. Available online through the EBB (see entry no. 1.4). Diskettes are available from BEA as a one-time order or on a subscription basis:

Diskette (3½″ HD), single copy—Accession No. 52-86-40-402, price $20.00. [Other types of diskettes available; for information, call (202) 606-5366.]

Diskette (3½″ HD), 12-month subscription—Accession No. 52-92-41-403, price $200.00 per year. [Other types of diskettes available; for information, call (202) 606-5366.]

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13.0 BEA compiles data from both public and private sources for approximately 1,900 economic time series and publishes the data each month in the Current Business Statistics section (S-pages) of the SURVEY OF CURRENT BUSINESS. The series cover general business activities, such as construction and real estate; consumer, producer and farm prices; finance; foreign trade; industrial production; labor force, employment, and earnings; and personal income and outlays. Series include specific industries, such as chemicals, electric power and gas, food and tobacco, lumber, metals and machinery, petroleum and coal, pulp and paper, and transportation equipment. For information about Current Business Statistics, write Business Outlook Division, BE-52, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, call (202) 606-5367, or send a facsimile to (202) 606-5313.

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

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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	1992 Dec.	1993 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1994 Jan.
	1. COMPOSITE INDEXES															
	The Leading Index															
910 ◆	Composite index of leading indicators, 1987=100 (L,L,L)	98.7	99.2	98.9	99.1	98.4	98.4	98.1	98.1	97.9	r98.4	98.6	99.1	r99.5	r100.2	p**100.5**
	Percent change from previous month	.1	1.0	–.3	.2	–.7	0	–.3	0	–.2	r.5	r.2	.5	r.4	.7	p.3
◆	Percent change over 3-month span, AR	1.4	3.7	3.7	–3.2	–2.0	–4.0	–1.2	–2.0	r1.2	2.1	5.0	r4.5	r6.7	p5.8	.....
	Leading index components:															
1 ◆	Average weekly hours, mfg. (L,L,L)	41.4	41.2	41.4	41.4	41.2	41.5	41.4	41.2	41.4	41.4	41.5	41.6	41.7	41.7	p**41.7**
5 ◆	Average weekly initial claims for unemployment insurance, thous. (L,C,L) [1] ‡ §.	365	r340	r366	r349	r375	374	r387	r383	399	r371	r370	r354	r336	r**318**	360
8 ◆	Mfrs.' new orders, consumer goods and materials, bil. 1987$ (L,L,L).	1,304.47	110.03	109.30	109.79	107.23	106.72	105.54	106.58	105.35	r106.55	r109.03	r111.40	r112.61	r114.37	p**116.29**
32 ◆	Vendor performance, slower deliveries diffusion index, percent (L,L,L).	51.6	51.7	52.8	53.0	52.5	53.1	51.7	50.2	50.0	51.3	50.9	50.7	50.7	51.7	**55.0**
20 ◆	Contracts and orders for plant and equipment, bil. 1987$ (L,L,L) §.	433.66	r36.63	r33.23	r35.92	r33.49	r34.15	r33.96	r37.86	r34.67	r36.38	r35.84	r37.73	r40.44	r39.99	p**41.64**
29 ◆	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L).	96.4	95.4	92.3	91.0	82.5	87.8	89.4	88.9	92.7	99.0	101.4	104.0	109.6	**117.7**	108.3
92 ◆	Change in mfrs.' unfilled orders, durable goods, bil. 1987$, smoothed (L,L,L) † §.	–2.87	r–3.50	r–2.82	r–2.08	r–2.18	r–2.42	r–2.97	r–3.35	r–3.30	r–3.15	r–3.23	r–3.10	r–2.92	r–2.90	p–2.36
99 ◆	Change in sensitive materials prices, percent, smoothed (L,L,L) † §.	–.25	r–.19	–.17	r–.15	r–.18	r–.30	r–.40	r–.43	r–.43	r–.48	r–.48	r–.25	r–.02	r.30	.51
19 ◆	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*.	451.41	435.64	435.23	441.70	450.16	443.08	445.25	448.06	447.29	454.13	459.24	463.90	462.89	465.95	**472.99**
106 ◆	Money supply M2, bil. 1987$ (L,L,L) §	2,774.8	r2,802.7	r2,791.1	r2,775.4	r2,769.3	r2,763.0	r2,775.3	r2,778.5	r2,778.3	r2,774.1	r2,778.5	r2,771.3	r2,771.7	r2,770.6	p2,775.8
83 ◆	Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © [2].	72.8	**89.5**	83.4	80.6	75.8	76.4	68.5	70.4	64.7	65.8	66.8	72.5	70.3	78.8	86.4
950	Diffusion index of 11 leading indicator components:															
	Percent rising over 1-month span	56.1	77.3	36.4	59.1	9.1	54.5	36.4	54.5	40.9	77.3	r68.2	81.8	r72.7	r81.8	p77.3
◆	Percent rising over 6-month span	.....	72.7	72.7	45.5	22.7	31.8	r36.4	r63.6	72.7	r81.8	r90.9	p90.9	.....	.....	.....
	The Coincident Index															
920 ◆	Composite index of coincident indicators, 1987=100 (C,C,C).	109.1	109.5	107.6	107.9	108.1	108.6	108.8	108.9	108.8	109.4	109.6	110.0	r110.5	r111.1	[3]**111.1**
	Percent change from previous month	.1	2.0	–1.7	.3	.2	.5	.2	.1	–.1	.6	.2	.4	.5	r.5	[3]0
◆	Percent change over 3-month span, AR	2.5	1.9	1.9	–5.0	3.8	3.4	3.0	.1	2.2	2.6	4.5	r4.1	r5.6	[3]4.1	.....
	Coincident index components:															
41 ◆	Employees on nonagricultural payrolls, thous. (C,C,C)	110,174	109,079	109,235	109,539	109,565	109,820	110,058	110,101	110,338	110,305	110,502	110,664	r110,880	r111,070	p**111,132**
51 ◆	Personal income less transfer payments, bil. 1987$, AR (C,C,C).	3,520.5	**3,689.9**	3,441.9	3,449.3	3,471.1	3,517.7	3,524.3	3,511.7	3,499.1	3,542.3	3,544.2	r3,561.4	r3,581.2	r3,602.3	p3,583.0
47 ◆	Index of industrial production, 1987=100 (C,C,C) §	110.9	r109.0	r109.2	109.9	r110.0	r110.5	r110.0	r110.4	r110.9	r111.1	r111.3	r111.9	r112.8	r113.9	p**114.4**
57 ◆	Manufacturing and trade sales, mil. 1987$ (C,C,C)	6,200,100	r509,473	r509,057	510,542	509,156	507,532	510,649	514,996	511,070	518,303	521,028	r523,574	r529,275	p**534,918**	.....
951	Diffusion index of 4 coincident indicator components:															
	Percent rising over 1-month span	80.2	100.0	50.0	100.0	62.5	75.0	75.0	62.5	50.0	87.5	100.0	100.0	100.0	100.0	[3]66.7
◆	Percent rising over 6-month span	.....	100.0	100.0	100.0	75.0	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	95.6	96.6	96.6	96.4	96.4	96.3	96.3	96.7	96.4	96.5	96.4	r96.1	r96.3	[4]96.1
	Percent change from previous month	.1	–1.1	1.0	0	–.2	0	–.1	0	.4	–.3	.1	–.1	r–.3	r.2	[4]–.2
◆	Percent change over 3-month span, AR	–.1	.4	–.4	3.4	–.8	–1.2	–.4	1.3	.4	.8	–1.2	r–1.2	r–.8	[4]–1.2	.....
	Lagging index components:															
91 ◆	Average duration of unemployment, weeks (Lg,Lg,Lg) [5] ‡.	18.1	19.0	18.5	18.2	17.7	**17.7**	17.8	17.8	17.9	18.3	18.4	18.4	18.9	18.2	18.3
77 ◆	Ratio, mfg. and trade inventories to sales in 1987$ (Lg,Lg,Lg).	1.56	1.56	1.57	1.57	1.57	1.58	1.58	1.56	1.58	1.56	1.55	1.55	r1.53	p1.52	.....
62 ◆	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) † [6] §.	–2.5	r–.3	r–2.3	r–3.6	r–3.9	r–4.0	r–3.3	r–2.9	r–2.5	–1.8	r–.8	r–.9	r–1.6	r–2.2	p–2.6
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	6.00	6.00	6.00	6.00
101 ◆	Commercial and industrial loans outstanding, mil. 1987$ (Lg,Lg,Lg) §.	369,505	r374,231	r368,770	r369,023	r362,802	364,190	r366,558	366,923	r373,672	r373,532	r372,155	r371,259	r370,102	r375,074	p**375,402**
95 ◆	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	14.12	13.46	14.23	14.24	14.18	14.02	13.94	14.00	14.12	14.04	14.13	r14.15	r14.19	p14.23	.....
120 ◆	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) † §.	3.8	3.9	r3.9	r3.8	r3.9	r4.0	r4.1	r4.1	r4.0	r3.9	r3.7	r3.6	r3.5	r3.5	3.1
952	Diffusion index of 7 lagging indicator components:															
	Percent rising over 1-month span	49.4	50.0	64.3	71.4	35.7	71.4	50.0	57.1	64.3	r28.6	35.7	35.7	r21.4	r57.1	[4]30.0
◆	Percent rising over 6-month span	.....	50.0	50.0	35.7	57.1	50.0	r50.0	35.7	50.0	50.0	50.0	[4]30.0	.....	.....	.....
940 ◆	Ratio, coincident index to lagging index, 1987=100 (L,L,L)	113.2	114.5	111.4	111.7	112.1	112.7	113.0	113.1	112.5	113.5	113.6	114.1	115.0	r115.4	p**115.6**

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

See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year 1993	1992 Dec.	1993 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1994 Jan.
	2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT															
	Labor force:															
441	Civilian labor force, thous. [1]	128,040	127,469	127,224	127,400	127,440	127,539	128,075	128,056	128,102	128,334	128,108	128,580	128,662	128,898	130,667
442	Civilian employment, thous. [1]	119,306	118,155	118,178	118,442	118,562	118,585	119,180	119,187	119,370	119,692	119,568	119,941	120,332	120,661	121,971
	Civilian labor force participation rates (percent):															
451	Males 20 years and over [1]	76.9	77.0	76.8	76.9	76.9	76.9	77.1	77.0	77.0	77.0	76.7	77.0	76.8	76.8	77.0
452	Females 20 years and over [1]	58.4	58.4	58.3	58.2	58.2	58.2	58.4	58.5	58.4	58.5	58.4	58.6	58.7	58.9	59.3
453	Both sexes 16-19 years of age [1]	51.5	51.7	51.4	51.9	51.5	51.8	52.5	51.5	51.8	51.6	51.2	51.1	51.2	50.9	53.3
	Marginal employment adjustments:															
1 ♦	Average weekly hours, mfg. (L,L,L)	41.4	41.2	41.4	41.4	41.2	41.5	41.4	41.2	41.4	41.4	41.5	41.6	41.7	41.7	p**41.7**
21 ♦	Average weekly overtime hours, mfg. (L,C,L)	4.1	3.9	4.0	4.2	4.0	4.2	4.1	4.0	4.0	4.1	4.1	4.3	r4.3	4.4	p**4.4**
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) [2] ‡ §.	365	r340	r366	r349	r375	374	r387	r383	399	r371	r370	r354	r336	r**318**	360
	Job vacancies:															
46 ♦	Index of help-wanted advertising, 1967=100 (L,Lg,U)	101	95	r93	97	96	96	100	97	101	103	101	106	107	**110**	p106
60	Ratio, help-wanted advertising to unemployed (L,Lg,U) [1]	.344	.303	r.306	.322	.322	.319	.334	.325	.344	.355	.352	.365	.382	**.397**	p.363
	Employment:															
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).	203.95	201.86	201.98	202.47	202.33	202.78	205.28	203.57	204.05	204.76	204.06	205.26	r205.16	r205.75	p**207.29**
42	Persons engaged in nonagricultural activities, thous. (U,C,C) [1].	116,232	114,933	114,996	115,326	115,463	115,514	116,106	116,156	116,327	116,687	116,475	116,920	117,218	117,565	p**118,639**
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	110,174	109,079	109,235	109,539	109,565	109,820	110,058	110,101	110,338	110,305	110,502	110,664	r110,880	r111,070	p**111,132**
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span	54.7	54.8	58.1	59.7	51.0	53.8	56.9	46.5	57.9	44.4	57.2	53.9	r61.0	rp55.5	p55.6
	Percent rising over 6-month span	.....	56.6	59.7	58.3	58.3	57.7	49.7	51.1	52.9	r55.9	rp57.4	p56.9	.....	.....	.....
40 ♦	Employees in goods-producing industries, thous. (L,C,U)	22,975	22,985	23,001	23,069	23,016	22,980	23,006	22,941	22,948	22,903	22,886	22,934	r22,994	r23,006	p23,027
90 ♦	Ratio, civilian employment to population of working age, percent (U,Lg,U) [1].	61.6	61.4	61.3	61.4	61.4	61.4	61.7	61.6	61.6	61.8	61.6	61.8	61.9	62.0	**62.2**
	Unemployment:															
37	Number of persons unemployed, thous. (L,Lg,U) [1] ‡	8,734	9,314	9,046	8,958	8,878	8,954	8,895	8,869	8,732	8,642	8,540	8,639	8,330	**8,237**	8,696
43 ♦	Civilian unemployment rate, percent (L,Lg,U) [1] ‡	6.8	7.3	7.1	7.0	7.0	7.0	6.9	6.9	6.8	6.7	6.7	6.7	6.5	**6.4**	6.7
45	Average weekly insured unemployment rate, percent (L,Lg,U) [3] ‡.	2.6	2.6	2.6	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	**2.5**
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) [1] ‡.	18.1	19.0	18.5	18.2	17.7	**17.7**	17.8	17.8	17.9	18.3	18.4	18.4	18.9	18.2	18.3
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) [1] ‡.	2.4	2.8	2.6	2.5	2.4	2.3	2.4	2.4	2.3	2.3	2.4	2.4	2.3	**2.2**	2.3
	3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION															
	Output:															
55 ♦	Gross domestic product, bil. 1987$, AR (C,C,C)	5,137.7	.....	.....	5,078.2	.....	.....	5,102.1	.....	.....	5,138.3	.....	.....	r**5,232.1**	.....	.....
	Percent change from previous quarter, AR	3.0	.....	.....	.8	.....	.....	1.9	.....	.....	2.9	.....	.....	r7.5	.....	.....
50	Gross national product, bil. 1987$, AR (C,C,C)	.....	.....	.....	5,080.7	.....	.....	5,104.1	.....	.....	**5,145.8**	.....	.....	.....	.....	.....
49	Value of domestic goods output, bil. 1987$, AR (C,C,C)	2,085.8	.....	.....	2,060.2	.....	.....	2,069.1	.....	.....	2,074.9	.....	.....	r**2,139.1**	.....	.....
	Industrial production indexes, 1987=100:															
47 ♦	Total (C,C,C) §	110.9	r109.0	r109.2	109.9	r110.0	r110.5	r110.0	r110.4	r110.9	r111.1	r111.3	r111.9	r112.8	r113.9	p**114.4**
73 ♦	Durable manufactures (C,C,C) §	114.3	r110.7	r111.5	r112.1	r112.5	r113.5	r113.2	r113.0	r113.7	r113.9	r115.0	r116.2	r118.1	r120.0	p**120.7**
74 ♦	Nondurable manufactures (C,L,L) §	108.6	r107.6	r107.9	r108.2	r108.2	r108.7	r108.5	r108.9	r109.1	r109.2	r108.5	r108.8	r109.2	r**109.3**	p108.8
75 ♦	Consumer goods (C,L,C) §	108.8	r108.2	r108.2	r108.9	r108.9	r108.6	r107.8	r108.1	r108.9	r108.6	r108.5	r109.2	r109.9	r110.1	p**110.4**
	Capacity utilization rates (percent):															
124	Total industry (L,C,U) §	81.5	r80.8	r80.9	r81.2	r81.2	r81.4	r81.0	r81.1	r81.3	r81.4	r81.4	r81.7	r82.2	r82.9	p**83.1**
82 ♦	Manufacturing (L,C,U) §	80.6	r79.7	r80.0	r80.2	r80.1	r80.6	r80.2	r80.1	r80.3	r80.3	r80.4	r80.8	r81.5	r**82.2**	p82.1
	4. SALES, ORDERS, AND DELIVERIES															
	Sales:															
57 ♦	Manufacturing and trade sales, mil. 1987$ (C,C,C)	6,200,100	r509,473	r509,057	510,542	509,156	507,532	510,649	514,996	511,070	518,303	521,028	r523,574	r529,275	p**534,918**	.....
59 ♦	Sales of retail stores, mil. 1987$ (U,L,U)	1,761,185	r143,929	r143,744	143,076	141,496	143,793	145,047	146,144	146,713	147,577	148,185	r150,420	r151,436	r**153,554**	p152,583
	Orders and deliveries:															
7 ♦	Mfrs.' new orders, durable goods, bil. 1987$ (L,L,L) §	1,381.78	117.64	114.64	r117.19	112.96	r112.61	r109.77	114.50	111.08	113.68	115.01	r117.87	r120.20	r122.27	p**126.39**
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987$ (L,L,L).	1,304.47	110.03	109.30	109.79	107.23	106.72	105.54	106.58	105.35	r106.55	r109.03	r111.40	r112.61	r114.37	p**116.29**
	Mfrs.' unfilled orders, durable goods, mil. 1987$ ◊ §	362,588	r397,176	r397,232	396,886	390,926	r387,356	381,879	r378,466	r377,172	374,775	370,372	368,404	r366,140	r362,588	p363,536
	Change from previous month, bil. 1987$ §	–2.88	r–.59	r.06	r–.35	–5.96	r–3.57	r–5.48	r–3.41	r–1.29	r–2.40	–4.40	–1.97	r–2.26	r–3.55	p.95
92 ♦	Change from previous month, bil. 1987$, smoothed (L,L,L) † §.	–2.87	r–3.50	r–2.82	r–2.08	r–2.18	r–2.42	r–2.97	r–3.35	r–3.30	r–3.15	r–3.23	r–3.10	r–2.92	r–2.90	p–2.36
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L).	51.6	51.7	52.8	53.0	52.5	53.1	51.7	50.2	50.0	51.3	50.9	50.7	50.7	51.7	**55.0**
	5. FIXED CAPITAL INVESTMENT															
	Formation of business enterprises:															
12 ♦	Index of net business formation, 1967=100 (L,L,L) §	121.8	119.0	119.3	r120.9	r122.0	r121.0	r117.6	r120.8	r120.7	r120.9	r122.2	r122.9	r125.4	r**128.0**	p127.7
13 ♦	Number of new business incorporations (L,L,L)	.....	61,695	55,689	59,691	61,002	59,648	51,765	60,422	58,341	57,909	p**63,632**	.....	.....	.....	.....
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.$ (L,L,L) §.	425.96	r37.24	r33.15	r35.97	r32.99	r33.89	r33.25	r38.15	r33.77	r35.63	r34.94	r36.56	r38.78	r38.88	p**41.45**
20 ♦	Contracts and orders for plant and equipment, bil. 1987$ (L,L,L) §.	433.66	r36.63	r33.23	r35.92	r33.49	r34.15	r33.96	r37.86	r34.67	r36.38	r35.84	r37.73	r40.44	r39.99	p**41.64**
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1987$ (L,L,L).	394.43	32.26	29.26	33.09	30.13	31.18	31.08	34.11	31.47	33.24	32.44	34.52	r37.12	r36.79	p**38.03**
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq.ft.(L,C,U) © [4] §.	535.60	r40.59	r38.54	r40.20	r43.22	r43.80	r42.80	r43.43	r47.58	r44.44	r45.34	r46.74	r47.15	r52.36	p**52.76**
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil.$, AR (C,Lg,Lg)*.	584.64	.....	.....	564.13	.....	.....	579.79	.....	.....	**594.11**	.....	.....	a600.53	.....	.....
100 ♦	New plant and equipment expenditures by business, bil. 1987$, AR (C,Lg,Lg)*.	554.84	.....	.....	533.70	.....	.....	546.97	.....	.....	**565.28**	.....	.....	a573.42	.....	.....
69 ♦	Mfrs.' machinery and equipment sales and business construction expenditures, bil.$, AR (C,Lg,Lg).	464.42	459.12	442.82	447.24	465.62	448.70	454.96	462.72	442.00	468.37	464.07	470.16	r492.15	r**514.18**	p495.55

NOTE.—The following current high values were reached before December 1992: July 1991—BCI-92 change (6.72) and August 1991—BCI-92 smoothed (–0.83).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year 1993	1992 Dec.	1993 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1994 Jan.
	5. FIXED CAPITAL INVESTMENT—Continued															
	Business investment expenditures—Continued:															
76 ◆	Index of industrial production, business equipment, 1987=100 (C,Lg,U) §.	134.6	r128.4	r129.6	r130.0	r131.5	r133.1	r133.5	r133.9	r134.6	r134.8	r136.3	r137.7	r139.8	r142.1	p**144.0**
	Gross private nonresidential fixed investment, bil. 1987$, AR:															
86 ◆	Total (C,Lg,C)	591.7	...	...	562.3	...	...	584.3	...	...	594.8	...	...	r**625.2**	...	...
87 ◆	Structures (Lg,Lg,Lg)	151.7	...	...	148.2	...	...	151.1	...	...	151.2	...	...	r**156.3**	...	...
88 ◆	Producers' durable equipment (C,Lg,C)	440.0	...	...	414.1	...	...	433.2	...	...	443.6	...	...	r**469.0**	...	...
	Residential construction and investment:															
28 ◆	New private housing units started, thous., AR (L,L,L) §	1,285	r1,258	r1,170	r1,194	r1,092	r1,232	r1,241	r1,238	r1,245	r1,319	r1,359	r1,409	r1,406	r**1,571**	p1,294
29 ◆	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L).	96.4	95.4	92.3	91.0	82.5	87.8	89.4	88.9	92.7	99.0	101.4	104.0	109.6	**117.7**	108.3
89 ◆	Gross private residential fixed investment, bil. 1987$, AR (L,L,L).	214.2	...	...	211.4	...	...	206.2	...	...	212.1	...	...	r**226.9**	...	...
	6. INVENTORIES AND INVENTORY INVESTMENT															
	Inventories on hand:															
70	Mfg. and trade inventories, bil. 1987$ (Lg,Lg,Lg) ◊	812.21	796.10	796.82	799.49	801.86	803.31	804.68	805.35	806.10	806.64	809.45	r809.70	r**812.39**	p812.21	...
77 ◆	Ratio, mfg. and trade inventories to sales in 1987$ (Lg,Lg,Lg).	1.56	1.56	1.57	1.57	1.57	1.58	1.58	1.56	1.58	1.56	1.55	1.55	r1.53	p1.52	...
	Inventory investment:															
30 ◆	Change in business inventories, bil. 1987$, AR (L,L,L)	15.5	...	...	**29.3**	...	...	13.0	...	...	6.5	...	...	r13.4	...	...
31 ◆	Change in mfg. and trade inventories, bil.$, AR (L,L,L)	25.1	r30.9	r20.4	42.3	52.5	40.6	20.6	.3	–7.4	27.9	17.5	27.8	r**58.1**	p1.0	...
	7. PRICES															
	Sensitive commodity prices:															
	Index of sensitive materials prices, 1987=100 §	99.65	r100.89	r101.37	r101.30	r100.81	r99.87	r99.31	r99.15	r98.88	r98.03	r97.81	r98.98	r99.49	r100.77	101.25
	Percent change from previous month §	–.01	r.53	r.48	–.07	r–.48	r–.93	r–.56	r–.16	r–.27	r–.86	r–.22	r1.20	r.52	r1.29	.48
99 ◆	Percent change from previous month, smoothed (L,L,L) † §.	–.25	r–.19	–.17	r–.15	r–.18	r–.30	r–.40	r–.43	r–.43	r–.48	r–.48	r–.25	r–.02	r.30	.51
98	Index of producer prices for sensitive crude and intermediate materials, 1987=100 (L,L,L) §.	161.77	r149.40	r153.83	r157.91	r161.00	r161.06	r159.80	r159.63	r160.26	r159.54	r161.51	r165.17	r169.31	r172.97	**173.90**
	Cattle hides §	180.4	r179.2	r187.0	r175.9	r177.0	r173.0	r175.6	r176.8	r181.1	r179.7	r185.9	r184.4	r185.1	r182.7	181.7
	Lumber and wood products §	174.1	r158.0	162.0	r168.1	r174.6	r177.1	r175.1	r172.0	r170.7	r172.1	r174.4	r176.8	r181.0	r185.2	186.6
	Wastepaper, news §	100.6	r101.6	r103.7	r109.1	r110.1	r112.5	r104.0	r104.0	r97.2	r94.0	r93.5	r93.9	r94.2	r91.5	87.8
	Wastepaper, mixed, NSA	92.1	87.0	84.5	86.5	97.5	101.5	107.5	107.4	102.8	80.8	r80.4	97.6	79.0	79.2	73.8
	Wastepaper, corrugated §	141.9	r146.6	r144.9	r143.6	r149.0	r147.5	r143.3	r140.6	r140.2	r139.4	r138.9	r138.6	r138.9	r138.0	136.4
	Iron and steel scrap §	172.9	r143.3	r151.3	r160.5	r157.8	r154.6	r158.0	r170.4	r179.1	r170.0	r171.2	r190.7	r203.5	r207.7	202.7
	Copper base scrap §	135.7	r154.0	r163.6	r160.8	r151.6	r142.3	r131.5	r135.4	r133.8	r130.2	125.1	r117.2	r115.8	r121.2	128.5
	Aluminum base scrap §	129.2	r137.7	141.4	r135.4	r129.7	r123.5	r125.1	r126.6	r130.6	r127.5	r125.6	r128.1	r127.4	r129.9	131.3
	Other nonferrous scrap, n.e.c., NSA	114.1	124.6	129.8	128.6	125.0	118.4	113.3	113.3	115.0	113.5	r107.5	101.7	99.3	103.7	106.6
	Sand, gravel, and crushed stone §	134.0	r131.9	133.2	r132.6	r132.6	133.1	r132.8	r133.3	133.7	133.8	r134.8	r136.1	r135.9	136.3	136.5
	Raw cotton §	92.9	r92.6	r95.4	r93.5	r94.7	r89.4	88.3	r84.7	r85.5	r85.7	r99.5	r95.9	r97.9	r104.3	114.8
	Domestic apparel wool §	56.5	r73.4	r67.0	r63.6	r57.2	r53.5	r53.5	r55.2	r53.4	r54.9	r51.7	r53.1	56.8	r58.1	56.7
23 ◆	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) © [1]*.	260.4	266.4	268.7	270.0	266.9	261.5	257.8	257.1	257.2	255.5	253.1	255.6	258.1	263.7	268.8
	Copper scrap, $ per lb. © §	.702	.834	r.890	r.864	r.812	r.737	r.702	r.693	r.672	r.654	r.611	r.578	r.572	r.644	.696
	Lead scrap, $ per lb. © §	.139	.146	r.153	r.157	r.157	r.146	r.143	r.144	r.140	r.134	r.123	r.118	.123	r.124	.128
	Steel scrap, $ per ton © §	115.553	96.118	r97.555	r108.543	r108.044	r105.069	r104.412	r112.183	r119.654	r114.042	r110.402	r127.351	r138.940	r140.435	139.625
	Tin, $ per lb., NSA ©	3.494	3.803	3.901	3.835	3.779	3.738	3.703	3.482	3.395	3.294	3.095	3.189	3.225	3.286	3.324
	Zinc, $ per lb., NSA ©	.484	.530	.524	.535	.496	.504	.494	.467	.470	.451	.445	.459	.466	.492	.496
	Burlap, $ per yd., NSA ©	.247	.245	.245	.245	.245	.245	.245	.245	.245	.240	.241	.247	.256	.265	.269
	Cotton, $ per lb. © §	.556	.552	r.570	r.569	r.562	.540	r.532	r.502	.509	r.513	.547	r.571	r.607	r.644	.703
	Print cloth, $ per yd., NSA ©	.677	.660	.650	.640	.652	.650	.655	.644	.640	.688	.700	.700	.750	.750	.750
	Wool tops, $ per lb., NSA ©	3.339	3.520	3.400	3.312	3.160	3.000	3.050	3.400	3.400	3.400	3.400	3.450	3.600	3.500	3.500
	Hides, $ per lb., NSA ©	.799	.812	.801	.800	.816	.814	.805	.774	.762	.792	.805	.815	.808	.798	.756
	Rosin, $ per 100 lb. © §	59.238	59.880	r59.880	r59.880	r59.880	r59.880	r60.000	r60.000	r60.000	r59.940	r59.940	r59.118	r56.112	r56.225	55.944
	Rubber, $ per lb. © §	.450	.494	r.484	r.473	r.461	r.443	r.441	r.440	r.437	r.441	r.447	r.442	r.448	r.446	.448
	Tallow, $ per lb. © §	.147	.149	r.148	r.150	r.153	r.157	.152	r.148	r.148	r.146	r.142	.140	r.138	r.143	.152
	Producer Price Indexes:															
336	Finished goods, 1982=100 §	124.7	r123.9	r124.3	r124.8	125.1	r125.7	r125.7	125.1	125.1	r124.1	r124.3	124.2	r124.3	r124.2	124.5
	Percent change over 1-month span §	0	0	.3	.4	r.2	r.5	0	r–.5	0	r–.8	.2	r–.1	r.1	–.1	.2
◆	Percent change over 6-month span, AR §	...	r2.3	r2.8	r2.9	r1.9	r1.3	r–1.1	r–1.3	r–2.4	r–2.2	r–1.4	–1.0	...	...	...
337	Finished goods less foods and energy, 1982=100 §	135.8	135.0	r135.5	135.9	r136.1	r136.5	136.8	r136.4	136.6	r135.1	r135.2	r134.8	r135.2	r135.5	136.1
	Percent change over 1-month span §	0	.1	.4	r.3	r.1	r.3	r.2	r–.3	r.1	r–1.1	.1	r–.3	r.3	.2	.4
◆	Percent change over 6-month span, AR §	...	r2.2	r2.8	r2.8	r2.1	r1.6	r–1.2	–1.3	r–2.5	r–2.3	–1.3	–.7	...	...	...
334	Finished consumer goods, 1982=100 §	123.0	r122.4	r122.8	r123.3	123.6	r124.3	r124.2	r123.5	r123.4	r122.1	r122.3	r122.3	r122.4	r122.1	122.3
	Percent change over 1-month span §	0	0	r.3	.4	r.2	.6	r–.1	–.6	–.1	r–1.1	.2	r0	.1	–.2	.2
◆	Percent change over 6-month span, AR §	...	r2.1	r2.8	r3.0	r1.8	r1.0	r–1.9	r–2.1	–3.2	r–2.9	r–2.3	–1.8	...	...	...
333	Capital equipment, 1982=100 §	131.4	129.7	130.4	130.8	r131.0	131.3	r131.3	131.2	r131.6	r131.8	131.9	r131.5	r131.8	r132.2	133.0
	Percent change over 1-month span §	.2	r.1	.5	.3	.2	.2	r0	r–.1	r.3	.2	r.1	r–.3	.2	.3	.6
◆	Percent change over 6-month span, AR §	...	r2.3	r3.0	r2.6	2.3	r1.8	r1.5	r1.4	r.3	r.8	r1.5	2.1	...	...	...
332	Intermediate materials, supplies, and components, 1982=100 §.	116.2	r115.1	r115.4	115.9	116.3	116.6	116.3	r116.3	r116.3	r116.3	r116.3	r116.5	r116.4	r116.2	116.4
	Percent change over 1-month span §	.1	0	.3	r.4	.3	.3	–.3	r0	r0	0	r0	r.2	r–.1	–.2	.2
◆	Percent change over 6-month span, AR §	...	r1.7	r2.6	r2.1	r2.1	r1.6	r.7	r0	r–.2	.2	r–.2	.2	...	...	...
331	Crude materials for further processing, 1982=100 §	102.4	r101.7	r101.7	101.6	101.8	r103.0	r105.2	r103.6	r101.5	r100.8	r101.5	r103.1	r103.7	r101.2	102.5
	Percent change over 1-month span §	0	–1.1	r0	r–.1	.2	r1.2	r2.1	r–1.5	r–2.0	r–.7	r.7	r1.6	r.6	r–2.4	1.3
◆	Percent change over 6-month span, AR §	...	r–2.1	r.4	r4.7	r3.8	r–.4	r–1.6	r–.6	r.2	r–2.8	r–4.6	2.0	...	...	...
311	Fixed-weighted price index, gross domestic business product, 1987=100.	124.6	...	...	123.5	...	...	124.4	...	...	125.0	...	...	125.6	...	...
◆	Percent change from previous quarter, AR	3.0	...	...	3.7	...	...	2.9	...	...	1.9	...	...	2.1	...	...
	Consumer Price Indexes for all urban consumers:															
320	All items, 1982-84=100, NSA	144.5	141.9	142.6	143.1	143.6	144.0	144.2	144.4	144.4	144.8	145.1	145.7	145.8	145.8	146.2
	Percent change over 1-month span §	.2	r.2	r.2	r.4	r.2	r.3	r.2	r.1	.1	.3	r.1	r.3	r.3	.2	0
◆	Percent change over 6-month span, AR §	...	r3.3	r3.3	r3.1	r2.8	r2.7	r2.5	r2.2	r2.2	r2.4	r2.6	2.4	...	...	...
323	All items less food and energy, 1982-84=100 §	152.2	r149.7	r150.2	r150.8	r151.1	r151.6	r152.0	152.3	r152.6	r153.0	r153.1	r153.5	r154.1	r154.4	154.6
	Percent change over 1-month span §	.3	.2	r.3	r.4	r.2	r.3	r.3	r.2	r.2	.3	.1	.3	r.4	r.2	.1
◆	Percent change over 6-month span, AR §	...	r3.7	r3.5	r3.5	r3.5	r3.2	r2.9	r2.7	r2.5	r2.8	r2.8	2.6	...	...	...
	Services, 1982-84=100 §	157.9	154.7	r155.2	r155.6	156.2	r156.8	r157.3	157.8	r158.2	158.7	r159.1	r159.5	r160.0	r160.5	**160.6**
	Percent change from previous month, AR §	3.8	r2.4	r3.9	r3.1	r4.7	r4.7	3.9	r3.9	r3.1	r3.9	r3.1	3.1	r3.8	r3.8	.8
120 ◆	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) † §.	3.8	3.9	r3.9	r3.8	r3.9	r4.0	r4.1	r4.1	r4.0	r3.9	r3.7	r3.6	r3.5	r3.5	3.1

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

See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year 1993	1992 Dec.	1993 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1994 Jan.
	8. PROFITS AND CASH FLOW															
	Profits and profit margins:															
16 ◆	Corporate profits after tax, bil.$, AR (L,L,L)	...	...	...	258.9	...	...	272.3	...	...	**274.3**	...	...	...	...	...
18 ◆	Corporate profits after tax, bil. 1987$, AR (L,L,L)	...	...	...	219.2	...	...	230.7	...	...	**232.7**	...	...	...	...	...
22 ◆	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L).	...	...	...	6.9	...	...	**7.2**	...	...	7.0	...	...	...	...	...
81 ◆	Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent(U,L,L).	...	...	...	7.3	...	...	7.6	...	...	**7.9**	...	...	...	...	...
26 ◆	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector,1982=100 (L,L,L).	104.2	...	...	103.9	...	...	103.8	...	...	104.3	...	...	P **104.8**	...	...
35	Corporate net cash flow, bil. 1987$, AR (L,L,L)	...	...	...	477.8	...	...	490.2	...	...	**498.2**	...	...	...	...	...
	9. WAGES, LABOR COSTS, AND PRODUCTIVITY															
	Wages and compensation:															
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100.	158.7	...	...	157.2	...	...	157.9	...	...	159.4	...	...	P 160.5	...	...
	Percent change from previous quarter, AR	3.6	...	...	2.9	...	...	1.7	...	...	3.9	...	...	P 2.9	...	...
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100.	106.0	...	...	105.9	...	...	105.5	...	...	106.2	...	...	P 106.2	...	...
	Percent change from previous quarter, AR	.6	...	...	–.8	...	...	–1.2	...	...	r 2.6	...	...	P 0	...	...
53 ◆	Wages and salaries in mining, mfg., and construction, bil. 1987$, AR (C,C,C) §.	592.4	r **659.1**	r 580.5	r 581.7	r 578.8	r 596.3	r 596.0	592.8	r 594.7	r 595.2	r 596.9	r 596.9	r 598.8	r 600.7	P 601.7
	Unit labor costs:															
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg).	137.0	...	...	136.4	...	...	137.3	...	...	**137.4**	...	...	P 136.8	...	...
	Index of labor cost per unit of output, mfg., 1987=100 [1] §.	109.1	r 111.9	109.9	r 109.6	r 109.6	r 109.3	r 109.4	r 109.1	109.0	r 109.0	r 109.3	r 108.7	r 108.2	r 107.9	P 107.7
	Percent change from previous month, AR [1] §	–3.4	r 13.8	r –19.5	r –3.2	r 0	r –3.2	r 1.1	r –3.2	r –1.1	r 0	r 3.4	r –6.4	r –5.4	r –3.3	P –2.2
62 ◆	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) [1] † §.	–2.5	r –.3	r –2.3	r –3.6	r –3.9	r –4.0	r –3.3	r –2.9	r –2.5	–1.8	r –.8	r –.9	r –1.6	r –2.2	P –2.6
	Productivity:															
370	Index of output per hour, all persons, business sector, 1982=100.	117.4	...	...	116.6	...	...	116.6	...	...	117.6	...	...	P 119.0	...	...
◆	Percent change over 1-quarter span, AR	1.7	...	...	–1.6	...	...	0	...	...	r 3.3	...	...	P 4.8	...	...
◆	Percent change over 4-quarter span, AR	...	...	...	r 1.3	...	...	P 1.6	...	...	...	...	...	...	...	...
358	Index of output per hour, all persons, nonfarm business sector, 1982=100.	115.5	...	...	114.8	...	...	114.7	...	...	r 115.8	...	...	P 117.0	...	...
	10. PERSONAL INCOME AND CONSUMER ATTITUDES															
	Personal income:															
52	Personal income, bil. 1987$, AR (C,C,C)	4,237.7	**4,391.8**	4,150.7	4,156.1	4,181.2	4,228.2	4,236.5	4,227.9	4,217.8	4,264.0	4,267.1	r 4,285.2	r 4,304.8	r 4,332.7	P 4,320.8
51 ◆	Personal income less transfer payments, bil. 1987$, AR (C,C,C).	3,520.5	**3,689.9**	3,441.9	3,449.3	3,471.1	3,517.7	3,524.3	3,511.7	3,499.1	3,542.3	3,544.2	r 3,561.4	r 3,581.2	r 3,602.3	P 3,583.0
	Indexes of consumer attitudes:															
58	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) © [2].	82.8	91.0	89.3	86.6	85.9	85.6	80.3	81.5	77.0	77.3	77.9	82.7	81.2	88.2	**94.3**
83 ◆	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © [2].	72.8	**89.5**	83.4	80.6	75.8	76.4	68.5	70.4	64.7	65.8	66.8	72.5	70.3	78.8	86.4
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)*.	65.9	78.1	76.7	68.5	63.2	67.6	61.9	58.6	59.2	59.3	63.8	60.5	71.9	79.8	**82.6**
123 ◆	Consumer expectations, The Conference Board, 1985=100 (L,L,L)*.	77.4	**103.9**	98.0	84.7	77.3	81.1	73.1	69.6	66.8	66.8	72.8	66.7	80.3	91.8	92.6
	11. SAVING															
290	Gross saving, bil.$, AR	...	...	...	762.0	...	...	766.7	...	...	774.3	...	...	...	...	...
295	Business saving, bil.$, AR	...	...	...	766.9	...	...	779.6	...	...	809.0	...	...	...	...	...
292	Personal saving, bil.$, AR	190.4	...	...	177.9	...	...	208.7	...	...	179.7	...	...	r 195.4	...	...
298 ◆	Government surplus or deficit, bil.$, AR	...	...	...	–262.8	...	...	–221.5	...	...	–214.4	...	...	...	...	...
293 ◆	Personal saving rate, percent	4.0	...	...	3.9	...	...	4.4	...	...	3.8	...	...	4.1	...	...
	12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES															
	Money:															
85 ◆	Percent change in money supply M1 (L,L,L)* §	.81	r .81	r .80	r .23	r .46	r .66	r **1.97**	r .83	r .95	r .78	r .89	r .75	r .81	r .54	P .45
102 ◆	Percent change in money supply M2 (L,C,U) §	.13	–.04	r –.18	r –.25	r .02	r .09	r **.68**	.19	r .15	r .08	r .24	r .05	r .32	r .20	P .19
105	Money supply M1, bil. 1987$ (L,L,L) §	848.9	r 818.5	r 823.1	r 822.4	r 824.2	r 827.1	r 841.4	r 847.7	r 854.4	r 859.1	r 866.1	r 869.8	r 874.1	r 876.8	P **880.8**
106 ◆	Money supply M2, bil. 1987$ (L,L,L) §	2,774.8	r 2,802.7	r 2,791.1	r 2,775.4	r 2,769.3	r 2,763.0	r 2,775.3	r 2,778.5	r 2,778.3	r 2,774.1	r 2,778.5	r 2,771.3	r 2,771.7	r 2,770.6	P 2,775.8
	Velocity of money:															
107	Ratio, gross domestic product to money suppy M1 (C,C,C) §.	5.913	...	...	r 6.043	...	...	r 5.948	...	...	r 5.837	...	...	r 5.825	...	...
108	Ratio, personal income to money supply M2 (C,Lg,C) §	1.528	r **1.569**	r 1.492	r 1.502	r 1.513	r 1.534	r 1.528	r 1.523	r 1.518	r 1.536	r 1.535	r 1.545	r 1.550	r 1.557	P 1.549
	Bank reserves:															
93	Free reserves, mil.$, NSA (L,U,U) ‡	901	1,032	1,096	1,059	1,122	1,023	875	730	845	600	662	804	1,012	r 981	P 1,375
94	Member bank borrowings from the Federal Reserve, mil.$, NSA (L,Lg,U).	180	124	165	45	91	73	121	181	244	352	428	285	89	82	P 73
	Credit flows:															
112 ◆	Net change in business loans, bil.$, AR (L,L,L) §	3.97	r –1.22	r –57.26	r 21.19	r –72.94	r 41.09	r 50.56	r –3.71	r **80.66**	r –19.88	r –19.08	r .95	r –20.52	r 46.52	P 27.06
113 ◆	Net change in consumer installment credit, bil.$, AR (L,L,L).	48.74	60.84	29.88	43.74	34.84	24.74	–22.80	25.62	60.44	60.47	72.84	r 84.56	r 83.28	P **87.31**	...
111	Percent change in business and consumer credit outstanding, AR (L,L,L).	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
110 ◆	Funds raised by private nonfinancial borrowers in credit markets, mil.$, AR (L,L,L).	...	...	...	219,992	...	...	346,024	...	...	**481,036**	...	...	...	...	...
	Credit difficulties:															
14	Current liabilities of business failures, mil.$, NSA (L,L,L) ‡.	48,281.0	8,450.5	r 5,541.7	P 2,406.7	P 4,343.0	P 2,973.4	P 6,634.4	P 2,675.4	P 5,496.4	P 7,382.0	P 3,062.6	P 2,222.1	P 2,991.0	P 2,552.3	P **1,736.4**
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) © [3] ◊ ‡.	...	2.43	2.44	2.39	2.31	2.01	2.16	2.06	2.08	2.03	**1.95**	...	...	...	...

NOTE.—The following current high values were reached before December 1992: May 1991—BCI-106 (2,865.8); July 1991—BCI-93 (345); August 1991—BCI-94 (764); October 1991—BCI-62 change (16.3); December 1991—BCI-62 index (113.0) and BCI-62 smoothed (3.0); and October 1992—BCI-111 (3.0).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year 1993	1992 Dec.	1993 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1994 Jan.
	12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued															
	Outstanding debt:															
66	Consumer installment credit outstanding, mil.$ (Lg,Lg,Lg) ◊.	789,836	741,093	743,583	747,228	750,131	752,193	750,293	752,428	757,465	762,503	768,573	r775,620	r782,561	p**789,836**	...
72	Commercial and industrial loans outstanding, mil.$, (Lg,Lg,Lg) §.	427,297	r428,120	r423,348	r425,114	r419,036	422,460	r426,673	426,364	r433,086	r431,429	r429,839	r429,918	r428,208	r432,085	p**434,340**
101 ♦	Commercial and industrial loans outstanding, mil. 1987$ (Lg,Lg,Lg) §.	369,505	r374,231	r368,770	r369,023	r362,802	364,190	r366,558	366,923	r373,672	r373,532	r372,155	r371,259	r370,102	r375,074	p**375,402**
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	14.12	13.46	14.23	14.24	14.18	14.02	13.94	14.00	14.12	14.04	14.13	r14.15	r14.19	p14.23	...
	Interest rates (percent, NSA):															
119 ♦	Federal funds rate (L,Lg,Lg)*	3.02	2.92	3.02	3.03	3.07	2.96	3.00	3.04	3.06	3.03	3.09	2.99	3.02	2.96	3.05
114 ♦	Discount rate on new 91-day Treasury bills (C,Lg,Lg)*	3.02	3.25	3.06	2.95	2.97	2.89	2.96	3.10	3.05	3.05	2.96	3.04	3.12	3.08	3.02
116 ♦	Yield on new high-grade corporate bonds (Lg,Lg,Lg)*	7.35	8.12	7.91	7.73	7.39	7.48	7.52	7.48	7.35	7.04	6.88	6.88	7.22	7.28	7.16
115 ♦	Yield on long-term Treasury bonds (C,Lg,Lg)*	6.46	7.30	7.17	6.89	6.65	6.64	6.68	6.55	6.34	6.18	5.94	5.90	6.25	6.27	6.24
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)*	5.60	6.22	6.16	5.87	5.64	5.76	5.73	5.63	5.57	5.45	5.29	5.25	5.47	5.35	5.31
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg)	7.46	8.12	8.04	7.55	7.57	7.56	7.59	7.52	7.51	7.02	7.03	7.08	7.51	7.52	7.05
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	6.00	6.00	6.00	6.00
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*.	451.41	435.64	435.23	441.70	450.16	443.08	445.25	448.06	447.29	454.13	459.24	463.90	462.89	465.95	**472.99**
	13. NATIONAL DEFENSE															
525	Defense Department prime contract awards, mil.$	...	...	11,358	9,579	11,628	10,231	9,317	10,169	9,656	11,785	p11,359	...	...	...	...
548	Manufacturers' new orders, defense products, mil.$	76,792	7,592	8,812	6,361	7,411	6,853	5,434	5,788	7,231	6,598	6,446	5,304	r5,172	r5,382	p6,742
557	Index of industrial production, defense and space equipment, 1987=100 §.	74.8	r79.1	r78.1	r77.9	r76.8	r76.9	r75.6	r74.9	r74.6	r74.0	r73.7	r72.7	r72.5	r71.9	p70.9
570	Employment, defense products industries, thous.	950	1,010	998	992	r982	r975	r964	r954	r943	933	929	922	912	p900	...
564 ♦	Federal Government purchases, national defense, bil.$, AR	303.6	...	...	304.8	...	...	307.6	...	...	301.9	...	...	r300.1	...	...
	14. EXPORTS AND IMPORTS															
602	Exports, excluding military aid shipments, mil.$	464,971	39,178	37,504	36,928	38,894	38,479	38,930	37,639	37,109	38,050	38,885	40,092	r40,236	42,225	...
604	Exports of domestic agricultural products, mil.$ §	41,796	r3,515	r3,415	r3,424	r3,357	r3,498	r3,470	r3,537	r3,405	r3,350	r3,540	r3,565	r3,458	3,777	...
606	Exports of nonelectrical machinery, mil.$ §	99,711	8,438	r7,924	8,090	r8,371	r8,119	r8,231	r8,094	r8,169	r8,513	r8,322	r8,288	r8,655	8,935	...
612	General imports, mil.$	580,544	46,143	45,176	44,832	49,347	48,660	47,306	49,698	47,534	48,097	49,506	50,990	r49,914	49,633	...
614	Imports of petroleum and petroleum products, mil.$ §	49,926	r4,301	r4,215	r4,387	r4,813	r4,958	r4,342	r4,651	r4,149	r3,745	r3,759	r3,888	r3,613	3,406	...
616	Imports of automobiles and parts, mil.$ §	80,672	r6,504	r5,999	r6,811	r7,048	r6,945	r6,619	6,819	r6,090	6,691	r6,861	r6,966	r6,880	6,943	...
618 ♦	Merchandise exports, adjusted, excluding military, mil.$ [1]	456,766	...	...	r111,480	...	...	r113,067	...	...	r111,935	...	...	p120,284	...	...
620 ♦	Merchandise imports, adjusted, excluding military, mil.$ [1]	589,244	...	...	r140,805	...	...	r147,465	...	...	r147,907	...	...	p153,067	...	...
622	Balance on merchandise trade, mil.$ [1]	–132,478	...	...	r–29,325	...	...	r–34,398	...	...	r–35,972	...	...	p–32,783	...	...
	15. INTERNATIONAL COMPARISONS															
	Industrial production indexes (1987=100):															
47 ♦	United States §	110.9	r109.0	r109.2	109.9	r110.0	r110.5	r110.0	r110.4	r110.9	r111.1	r111.3	r111.9	r112.8	r113.9	p114.4
721 ♦	OECD, European countries [2]	...	105	106	107	107	105	107	106	107	r107	107	107	p108	...	...
728 ♦	Japan	111.7	112.6	112.2	113.5	116.5	113.4	110.6	112.5	111.9	110.9	113.3	107.4	r109.8	p108.2	...
725 ♦	Federal Republic of Germany	107	107	107	106	108	106	107	107	106	108	108	107	106	p107	...
726 ♦	France	...	106	105	107	107	106	106	106	r107	r107	106	105	p106	...	...
722 ♦	United Kingdom	...	103	103	104	104	104	106	105	106	106	106	107	p107	...	...
727 ♦	Italy	...	100.7	106.2	106.8	105.2	100.7	105.1	102.7	105.1	103.3	103.1	105.3	p106.6	...	...
723 ♦	Canada	103.3	100.5	r100.8	r101.7	103.1	102.2	101.9	r103.8	r102.8	r103.6	r104.5	r104.5	r105.2	p105.1	...
	Consumer price indexes (1982-84=100):															
320	United States, NSA	144.5	141.9	142.6	143.1	143.6	144.0	144.2	144.4	144.4	144.8	145.1	145.7	145.8	145.8	146.2
♦	Percent change over 6-month span, AR §	...	r3.3	r3.3	r3.1	r2.8	r2.7	r2.5	r2.2	r2.2	r2.4	r2.6	2.4	...	...	...
738	Japan, NSA	118.5	117.4	117.3	117.4	117.7	118.5	118.6	118.5	118.8	119.2	119.3	119.2	118.5	118.6	...
♦	Percent change over 6-month span, AR §	...	r1.0	1.9	1.0	1.0	r2.6	r2.7	r2.0	r1.0	r1.0	r.5	...	...	...	...
735	Federal Republic of Germany, NSA	125.6	122.4	123.8	124.3	124.7	125.1	125.5	125.7	126.0	126.0	126.1	126.4	126.7	r126.9	128.0
♦	Percent change over 6-month span, AR §	...	5.3	5.2	4.5	4.6	3.8	3.2	2.9	r2.7	2.9	r2.7	2.9	...	...	...
736	France, NSA	143.5	141.4	141.9	142.4	143.1	143.2	143.5	143.4	143.5	143.5	144.0	144.3	144.4	144.3	...
♦	Percent change over 6-month span, AR §	...	r3.4	3.1	r2.7	r2.6	2.1	r1.5	r1.3	r1.5	r1.7	1.8	...	...	...	...
732	United Kingdom, NSA	165.3	163.6	162.0	163.1	163.7	165.2	165.8	165.7	165.3	166.0	166.7	166.6	166.4	166.7	166.0
♦	Percent change over 6-month span, AR §	...	1.1	r.4	.9	r.7	2.7	2.3	r2.3	r2.3	2.0	r2.6	2.4	...	...	...
737	Italy, NSA	186.4	182.3	182.9	183.6	184.0	184.7	185.4	186.4	187.1	187.2	187.5	188.6	189.5	189.5	190.6
♦	Percent change over 6-month span, AR §	...	r3.7	r4.0	r3.8	4.1	r4.6	r5.1	r5.0	r4.7	r4.5	3.8	3.8	...	...	...
733	Canada, NSA	147.9	146.4	147.0	147.4	147.3	147.3	147.6	147.6	148.0	148.1	148.2	148.4	149.1	148.8	148.8
♦	Percent change over 6-month span, AR §	...	r1.7	r2.1	r1.1	.3	r1.0	1.4	r2.1	r1.9	r2.2	2.6	1.5	...	...	...
	Stock price indexes (1967=100, NSA):															
19 ♦	United States*	491.0	473.9	473.4	480.5	489.7	482.0	484.3	487.4	486.6	494.0	499.6	504.6	503.5	506.9	514.5
748 ♦	Japan*	1,368.4	1,197.7	1,157.0	1,171.5	1,233.8	1,409.7	1,471.1	1,462.1	1,468.4	1,509.9	1,504.5	p1,466.1	p1,308.8	p1,257.5	p1,363.0
745 ♦	Federal Republic of Germany*	312.2	269.1	277.9	291.9	296.8	293.6	286.1	293.3	311.6	325.3	322.8	337.9	345.9	362.9	p362.8
746 ♦	France*	969.7	866.9	868.7	908.6	945.8	e938.8	902.3	907.8	954.3	1,021.0	1,006.6	1,047.2	r1,023.6	1,111.7	p1,146.0
742 ♦	United Kingdom*	1,373.9	1,281.8	1,302.2	1,324.5	1,351.0	1,324.5	1,324.5	1,339.0	1,323.9	1,404.6	1,412.4	1,438.9	1,429.9	rp1,511.5	p1,589.0
747 ♦	Italy	575.2	453.4	497.5	528.2	534.4	544.0	575.4	559.7	579.9	634.6	633.2	617.1	575.1	622.9	...
743 ♦	Canada*	441.1	378.6	373.5	390.0	407.1	428.2	437.4	448.2	448.3	467.5	450.9	480.9	472.3	488.3	r514.7
	Exchange rates:															
750 ♦	Exchange value of U.S. dollar, index: March 1973=100, NSA [3]*.	93.18	90.50	92.36	93.82	93.65	90.62	90.24	91.81	94.59	94.32	92.07	93.29	95.47	95.73	96.54
	Foreign currency per U.S. dollar (NSA):															
758 ♦	Japan (yen)*	111.08	124.04	124.99	120.76	117.02	112.41	110.34	107.41	107.69	103.77	105.57	107.02	107.88	109.91	111.44
755 ♦	Federal Republic of Germany (d. mark)*	1.6545	1.5822	1.6144	1.6414	1.6466	1.5964	1.6071	1.6547	1.7157	1.6944	1.6219	1.6405	1.7005	1.7105	1.7426
756 ♦	France (franc)*	5.6669	5.3974	5.4751	5.5594	5.5944	5.3984	5.4180	5.5700	5.8464	5.9298	5.6724	5.7541	5.9069	5.8477	5.9207
752 ♦	United Kingdom (pound)*	.6662	.6447	.6525	.6947	.6841	.6474	.6461	.6630	.6687	.6705	.6558	.6656	.6753	.6706	.6701
757 ♦	Italy (lira)*	1,573.41	1,412.38	1,491.07	1,550.43	1,591.35	1,536.14	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
753 ♦	Canada (dollar)*	1.2902	1.2725	1.2779	1.2602	1.2471	1.2621	1.2698	1.2789	1.2820	1.3080	1.3215	1.3263	1.3174	1.3308	1.3173
	16. ALTERNATIVE COMPOSITE INDEXES															
990 ♦	CIBCR long-leading composite index, 1967=100 [4]	259.1	r237.2	r256.2	r257.6	r257.9	r255.1	r256.3	r257.9	258.8	r258.9	r259.1	r261.2	r263.4	r266.2	p266.9
991 ♦	CIBCR short-leading composite index, 1967=100 [4]	224.2	r221.6	r220.5	r223.1	r222.4	r221.9	219.3	223.1	r222.0	223.6	r226.2	r227.6	r230.0	r230.7	p231.6

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-50 and C-51 in the November 1993 SURVEY.

Page C-1

NOTE.—Major data revisions:

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

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

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

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

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

Change in labor cost per unit of output, manufacturing (BCI-62)—see note for page C-4.

Change in Consumer Price Index for services (BCI-120)—see note for page C-3.

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

1. Data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments. Data exclude Puerto Rico, which is included in figures published by the source agency.

2. Copyrighted. This series may not be reproduced without written permission from the University of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, MI 48106-1248.

3. Excludes BCI-57, for which data are not available.

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.

6. The wages and salaries portion of this series has been adjusted to smooth yearend 1992 bonus payments that are in the revised national income and product accounts data. The bonus payments were too large to be adequately dealt with by the autoregressive-moving-average filter used to smooth this series.

Page C-2

NOTE.—Major data revisions:

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

Industrial production indexes (BCI-47, -73, -74, -75, -76, and -557) have been revised from 1991 forward and capacity utilization rates (BCI-82 and -124) have been revised from 1990 forward by the source to incorporate new source data and revised seasonal adjustment factors. For further information, contact the Board of Governors of the Federal Reserve System, Research and Statistics Division, Industrial Output Office, Washington, DC 20212.

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

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

* Preliminary February 1994 value: BCI-32 = 58.8; anticipated 1st quarter 1994 values: BCI-61 = 616.38 and BCI-100 = 590.64; anticipated 2d quarter 1994 values: BCI-61 = 624.33 and BCI-100 = 600.38.

1. See footnote 5 for page C-1.

2. Data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments. Data exclude Puerto Rico, which is included in figures published by the source agency.

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

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Page C-3

NOTE.—Major data revisions:

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

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

Producer Price Indexes and related series (BCI-98, -99, -331, -332, -333, -334, -336, and -337) have been revised by the source from 1989 forward to reflect new seasonal adjustments. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212 and the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

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

* Preliminary February 1994 value: BCI-23 = 275.2.

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Page C-4

NOTE.—Major data revisions:

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

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

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

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

* Preliminary February 1994 values: BCI-122 = 80.8, BCI-123 = 84.2, and BCI-85 = 0.65.

1. See footnote 6 for page C-1.

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Page C-5

NOTE.—Major data revisions:

New seasonal adjustments for series BCI-72, -101, -570, -604, -606, -614, -616, -732, -733, -735, -736, -737, and -738)—see note for page C-2.

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

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

* Preliminary February 1994 values: BCI-119 = 3.22, BCI-114 = 3.21, BCI-116 = 7.26, BCI-115 = 6.42, BCI-117 = 5.40, BCI-109 = 6.00, BCI-19 (1941-43=10) = 471.58, BCI-19 (1967=100) = 513.0, BCI-748 = 1,434.0, BCI-745 = 355.1, BCI-746 = 1,142.5, BCI-742 = 1,587.9, BCI-743 = 508.7, BCI-750 = 95.86, BCI-758 = 106.42, BCI-755 = 1.7373, BCI-756 = 5.9014, BCI-752 = 0.6763, BCI-757 = 1,686.19, and BCI-753 = 1.3419.

1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

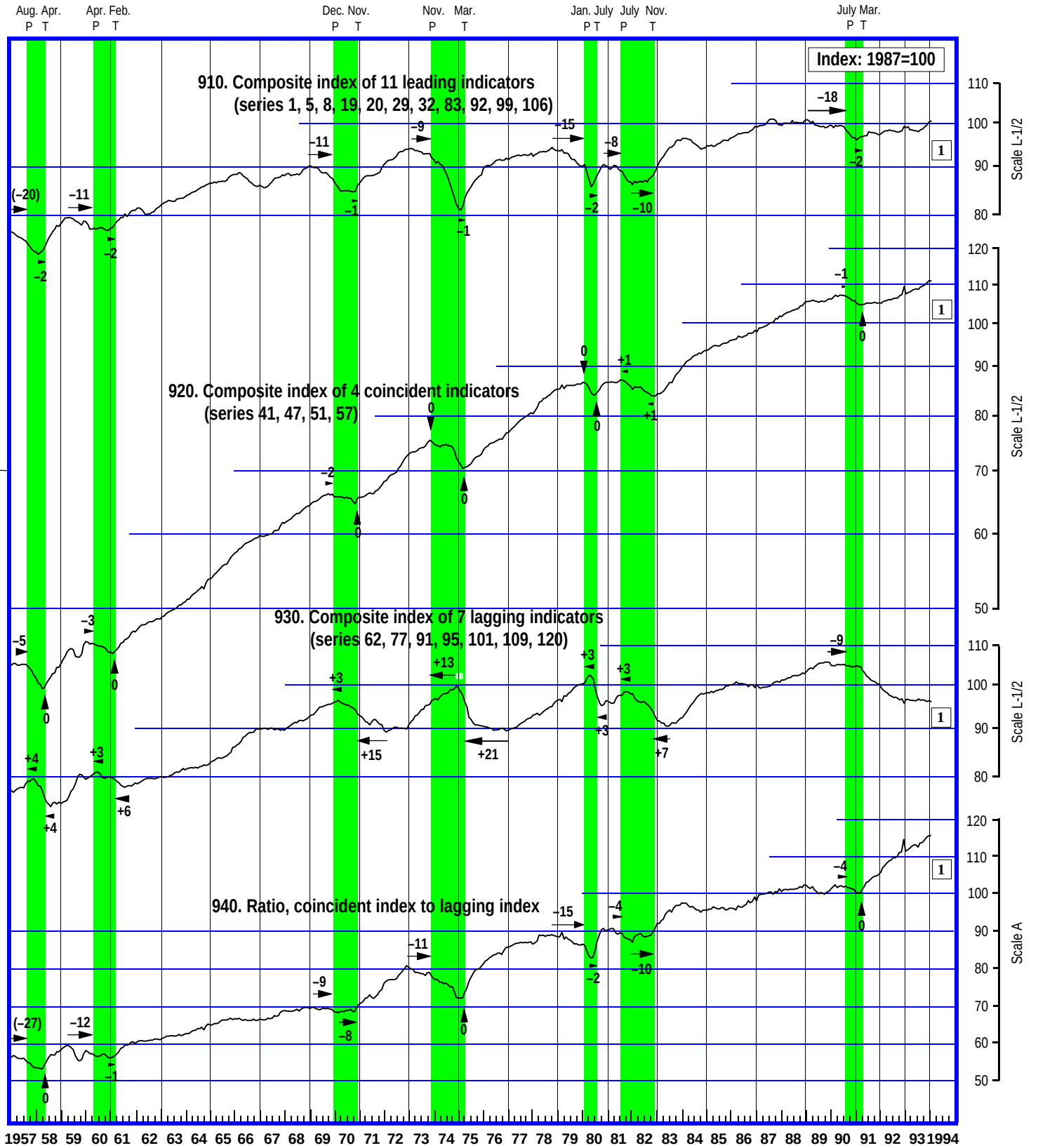
2. Organisation for Economic Co-operation and Development.

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

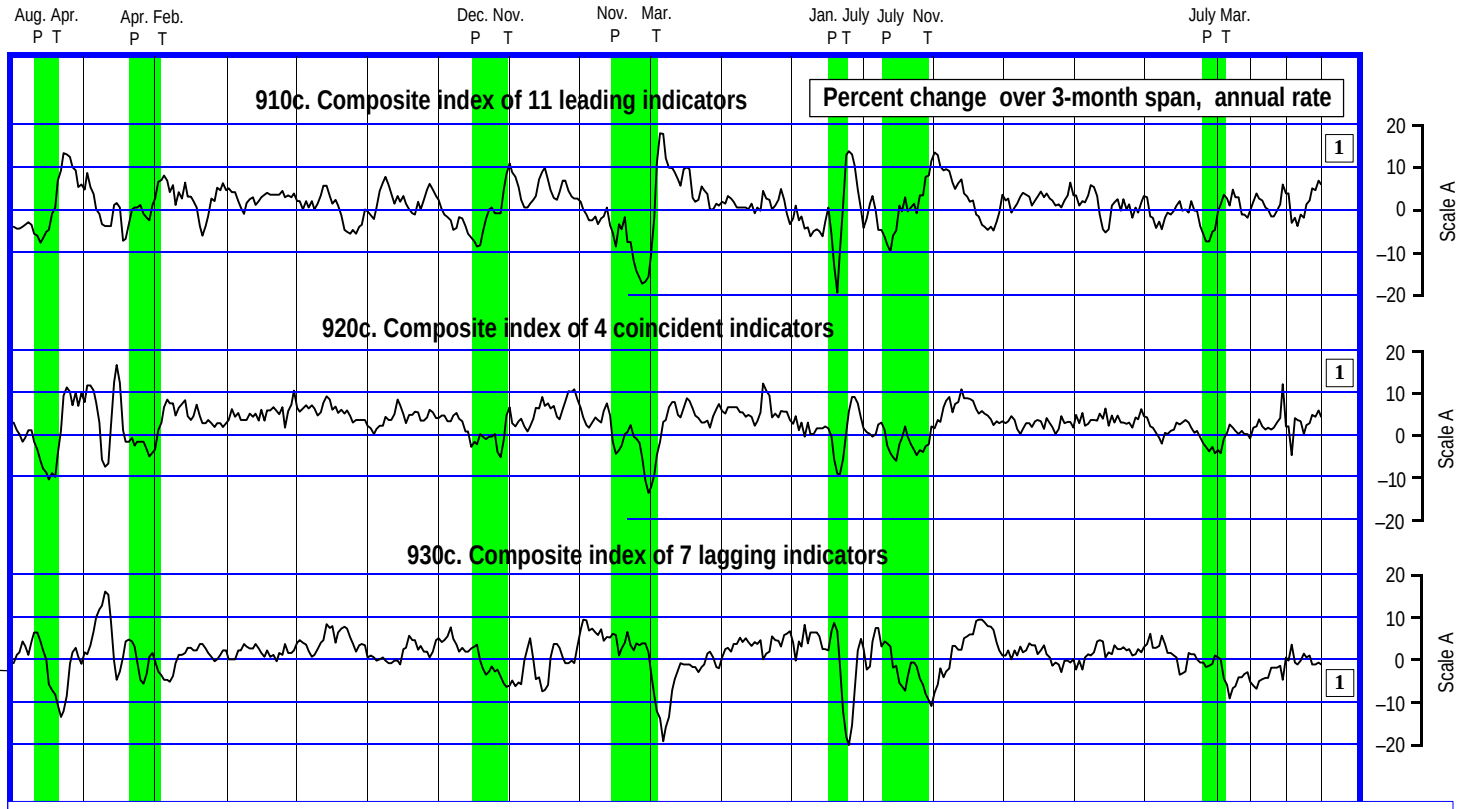
Composite Indexes



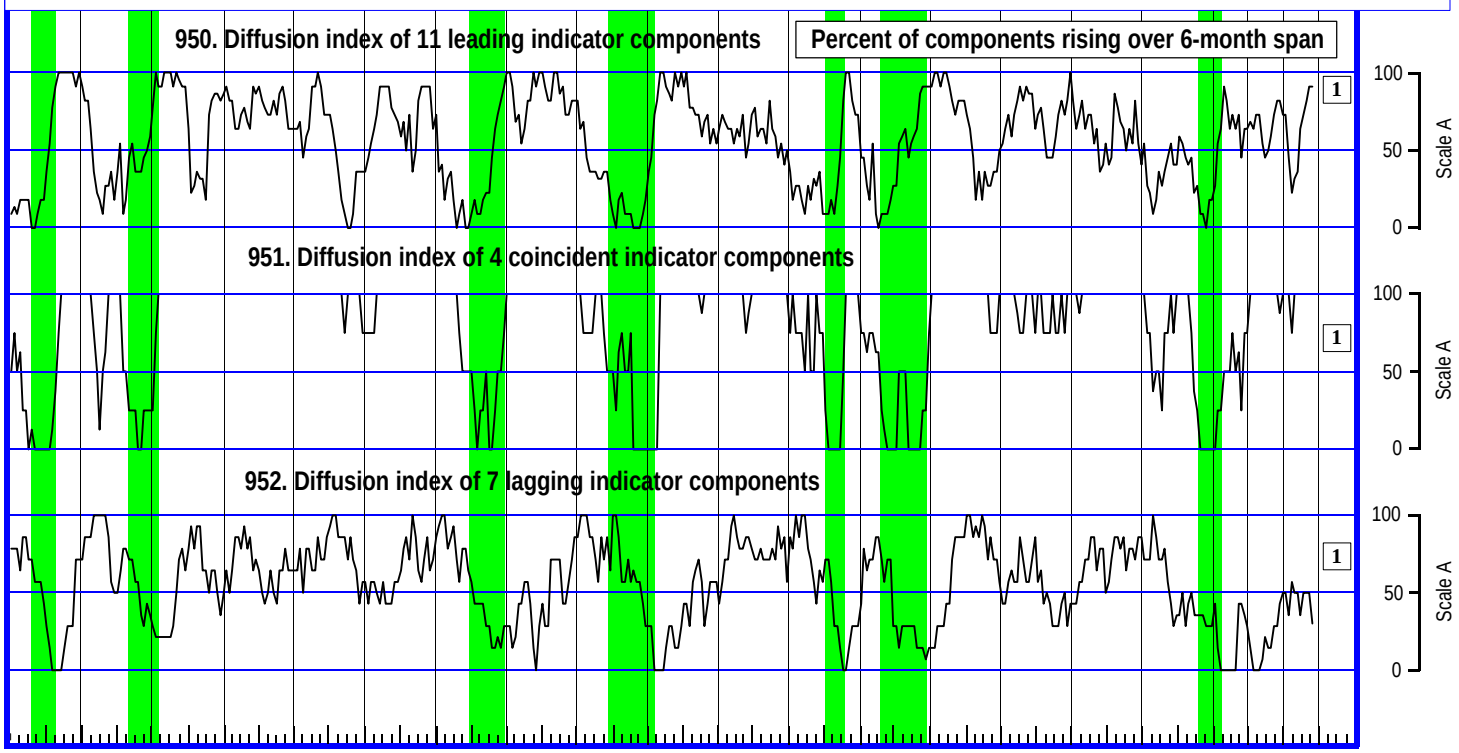
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



Composite Indexes: Diffusion

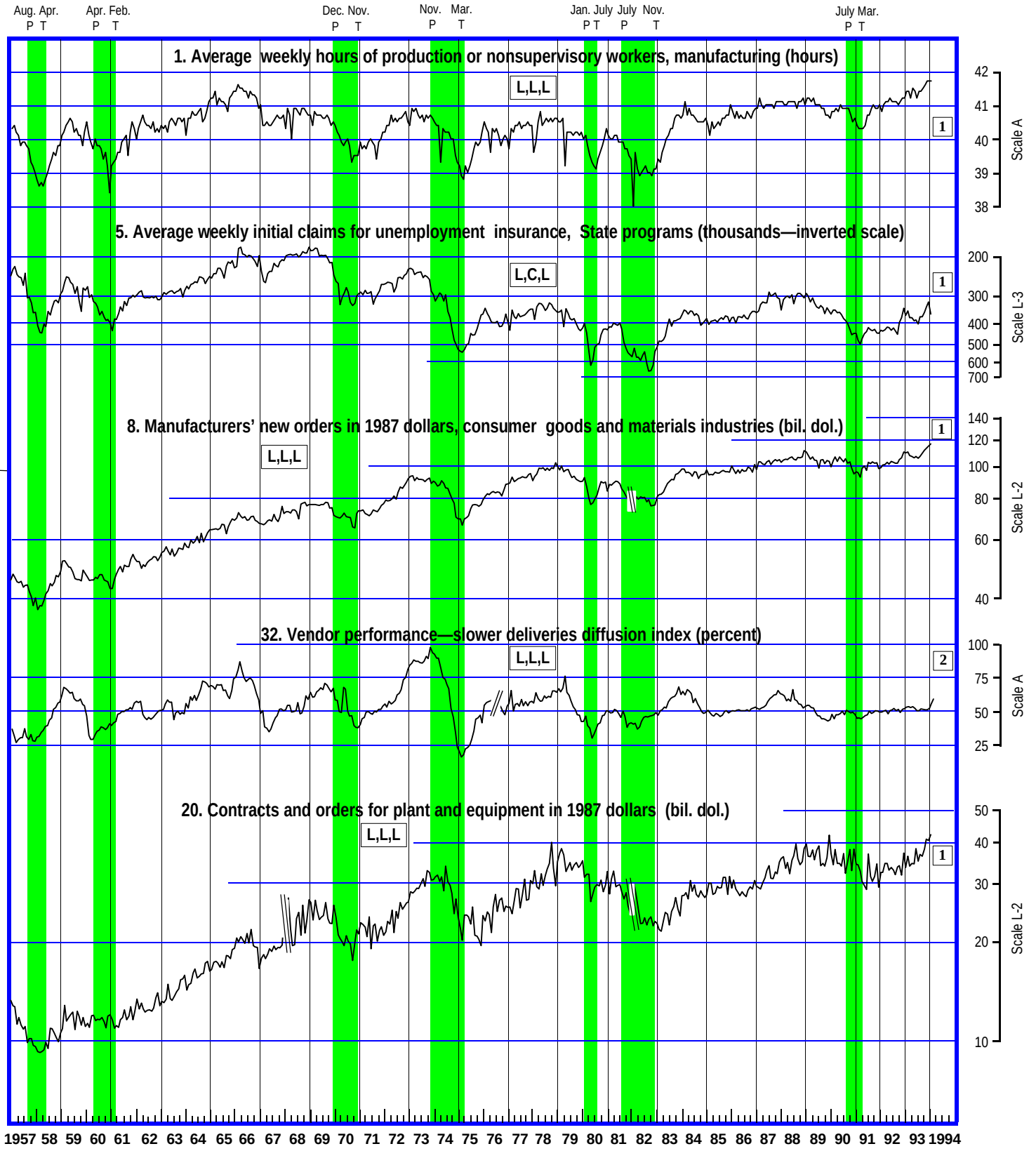


1957 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 1994

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

CYCLICAL INDICATORS

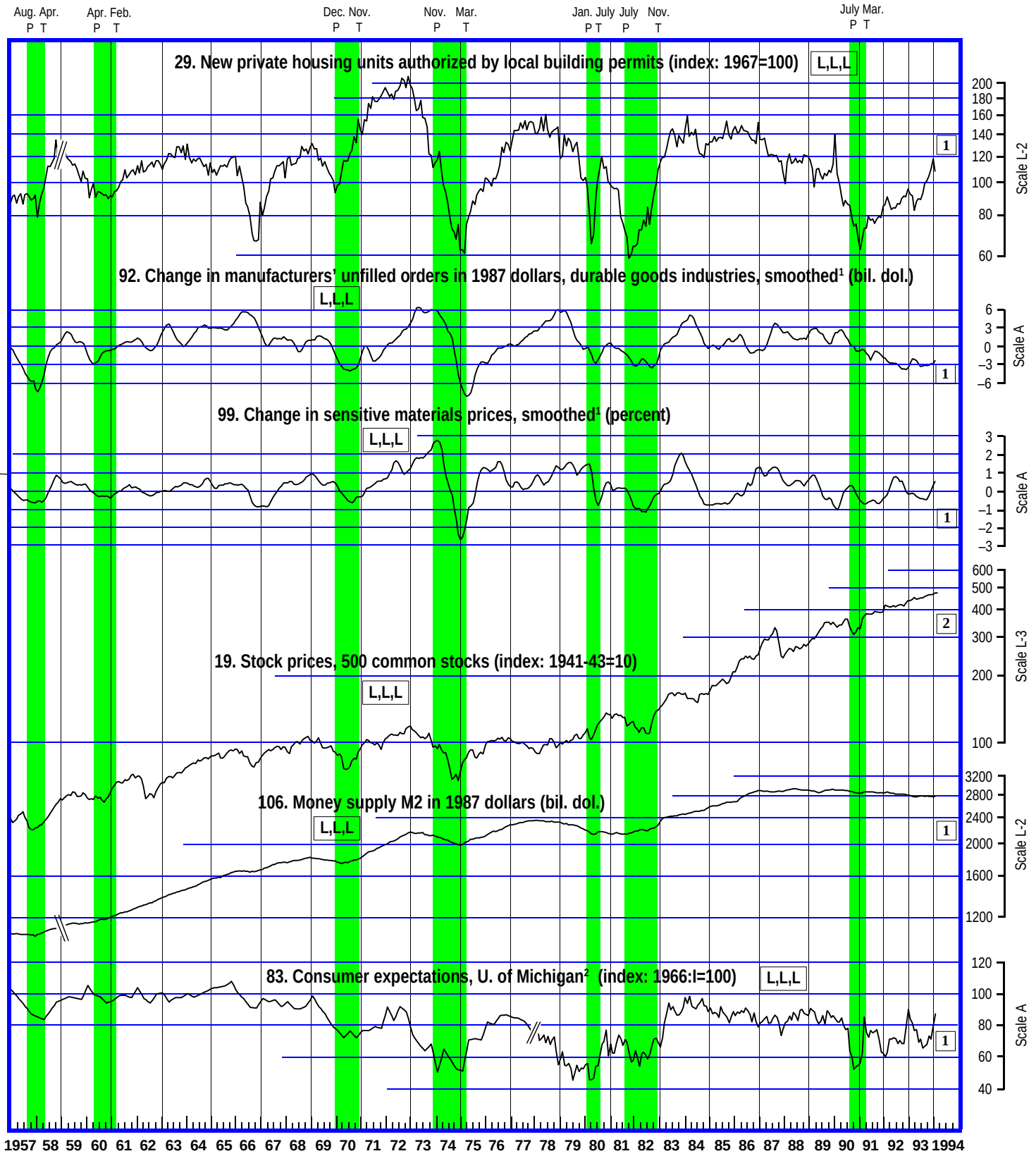
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued



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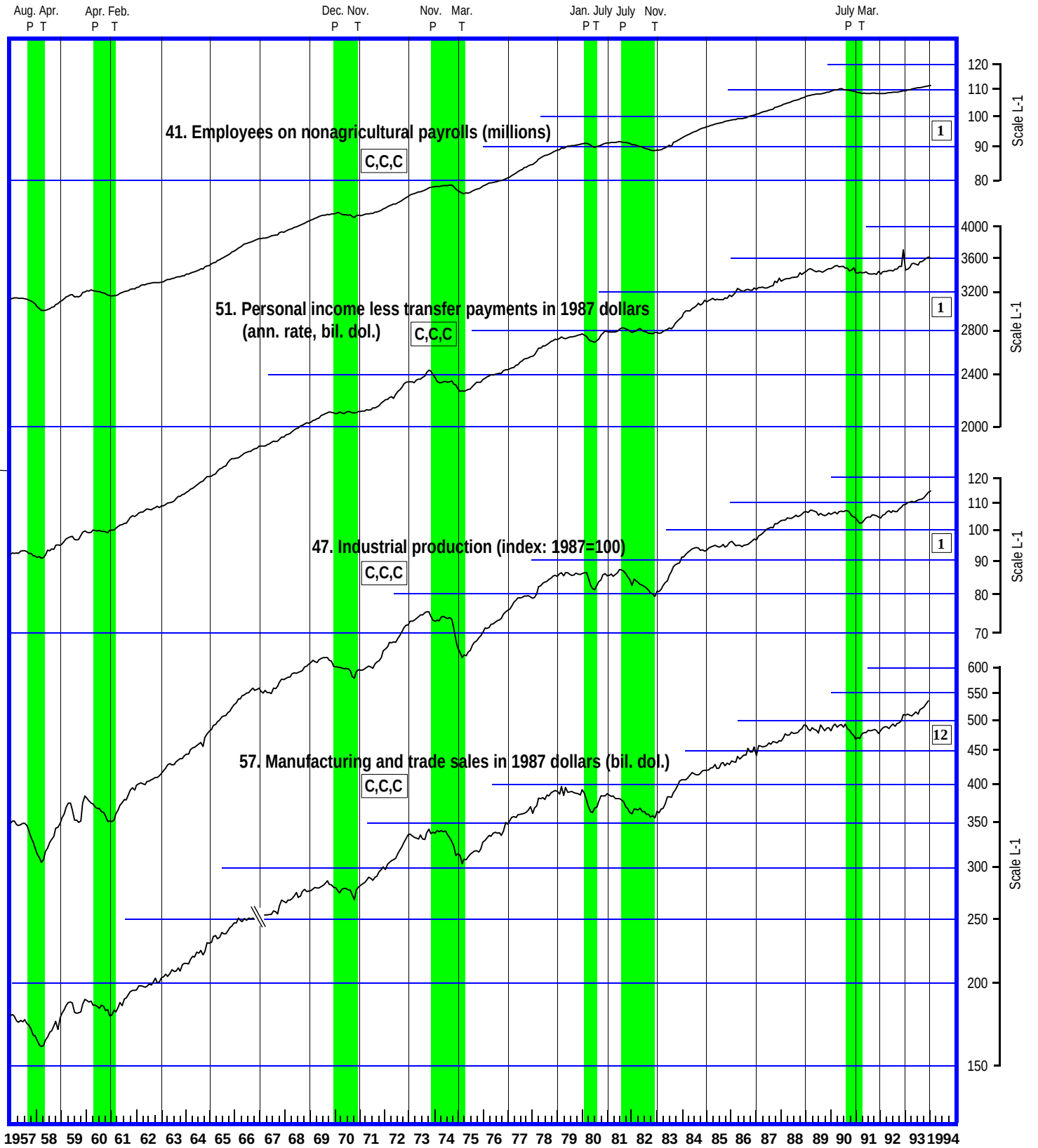
NOTE.—Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

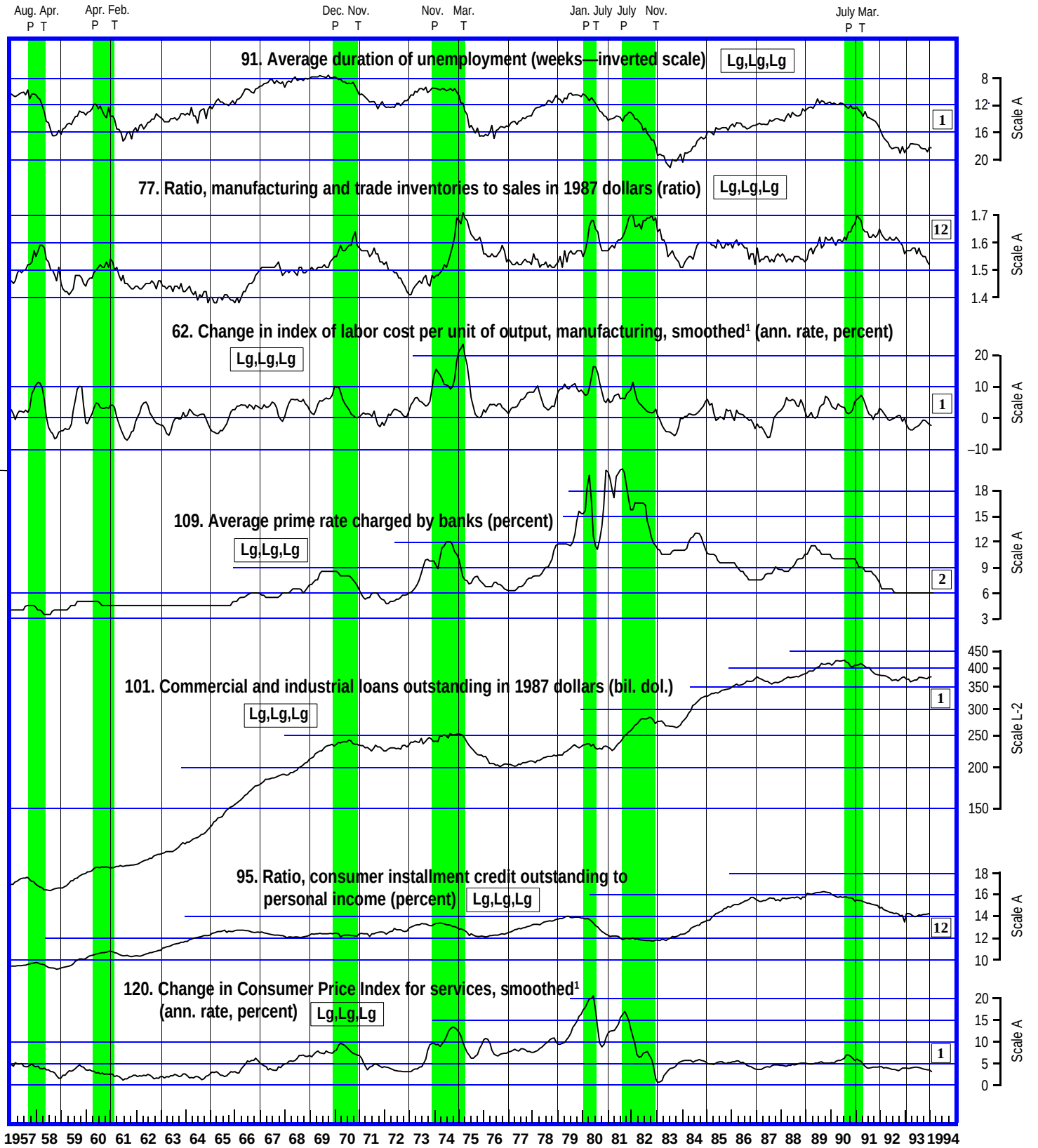
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Lagging Index Components

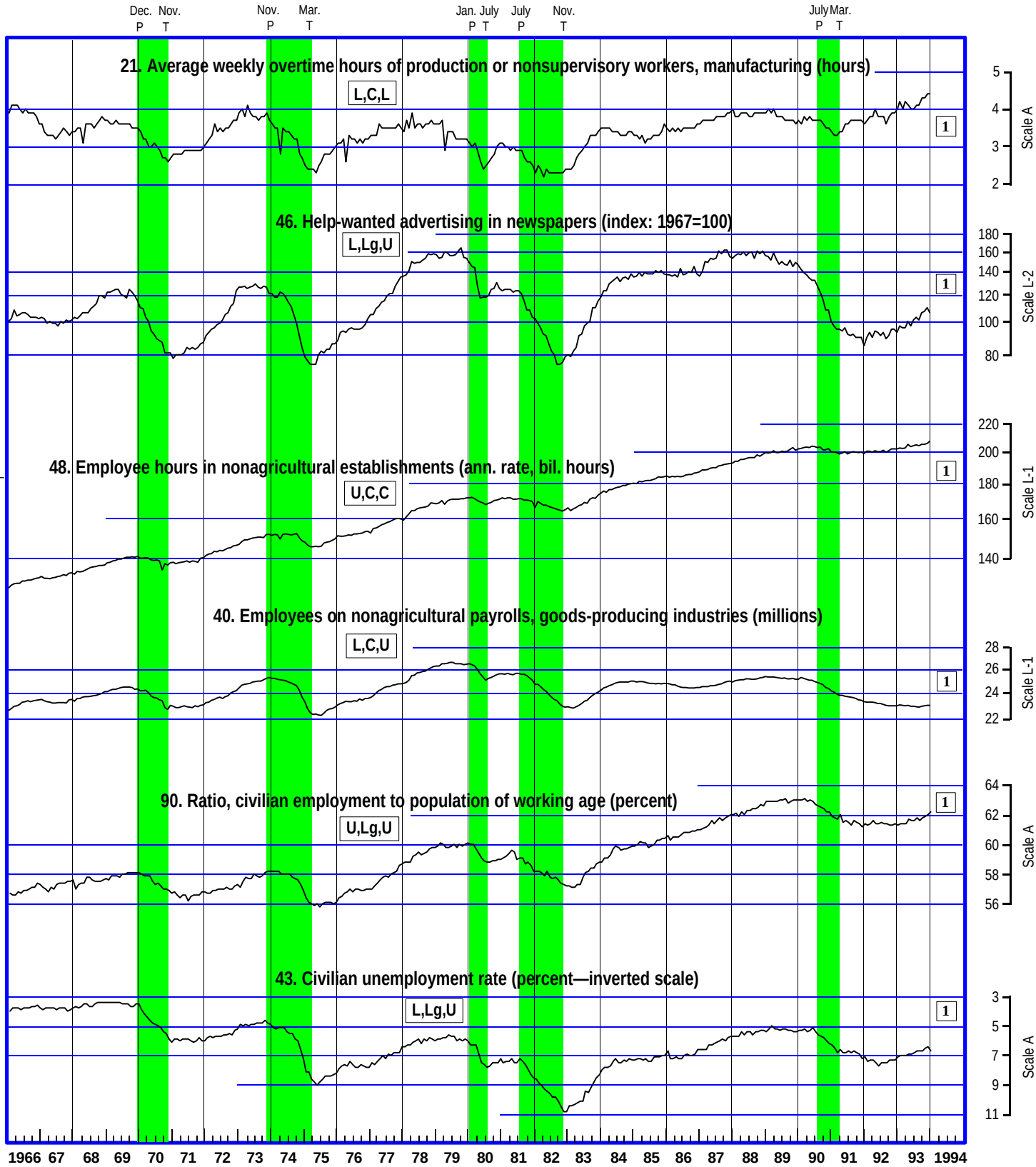


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

CYCLICAL INDICATORS

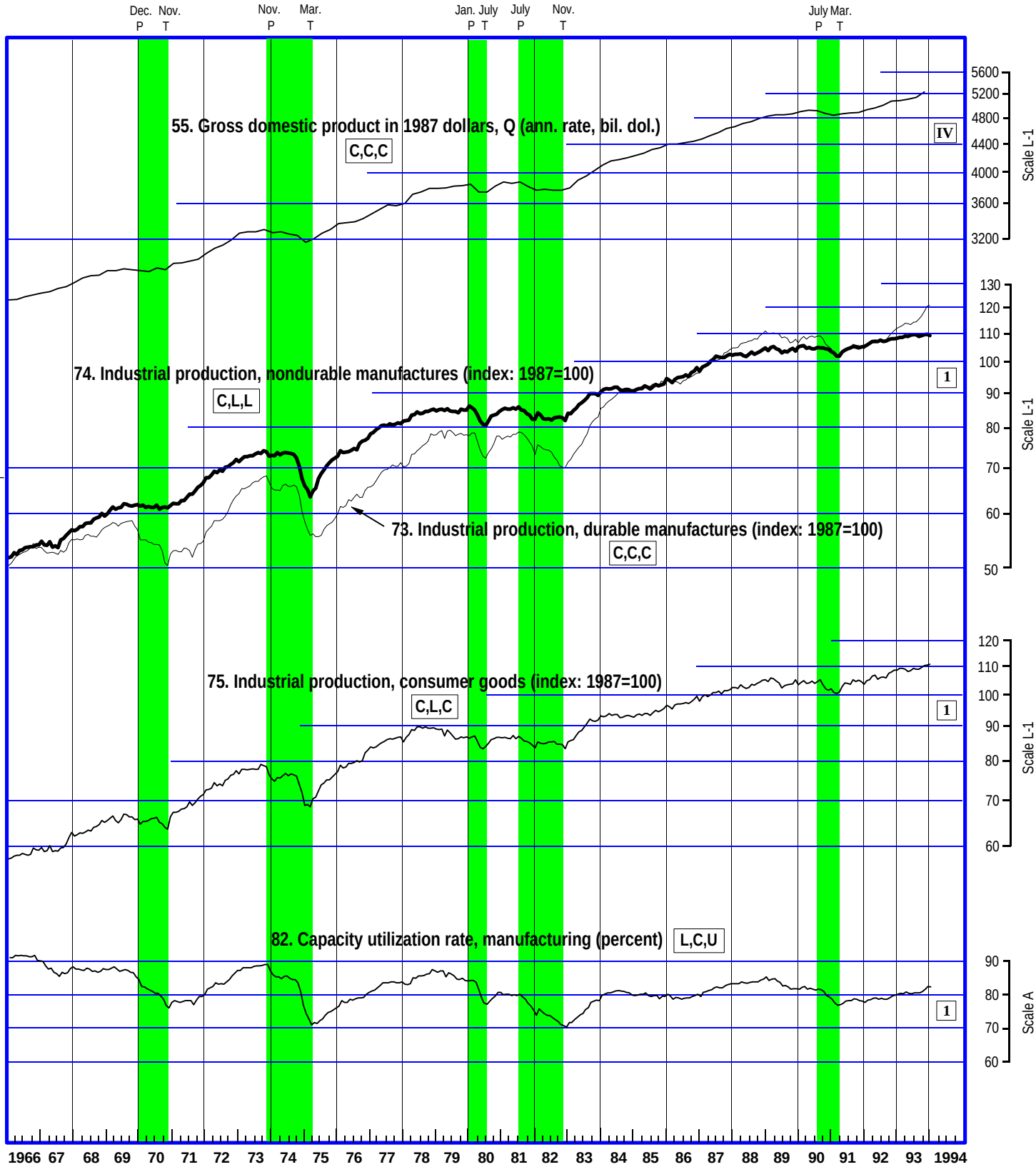
Employment and Unemployment



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

CYCLICAL INDICATORS

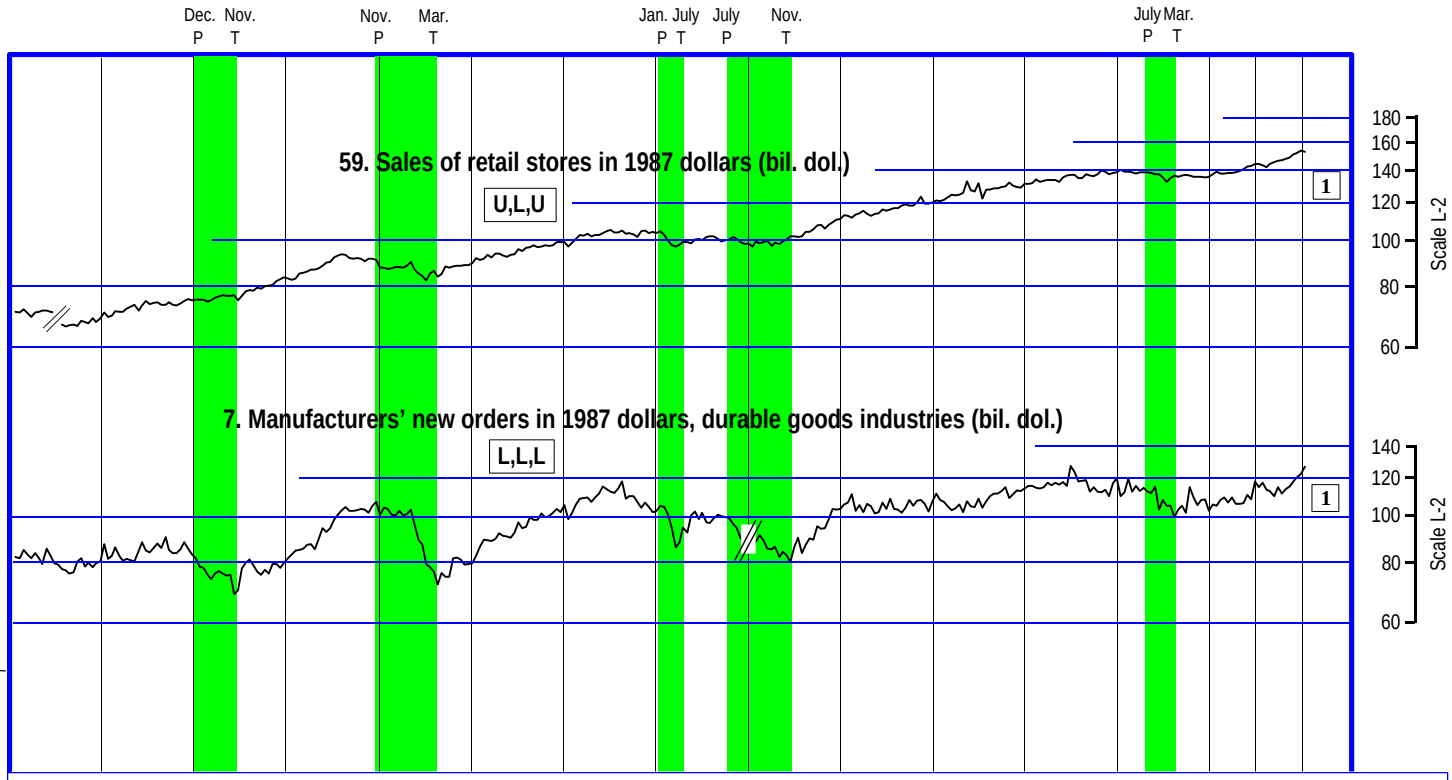
Output, Production, and Capacity Utilization



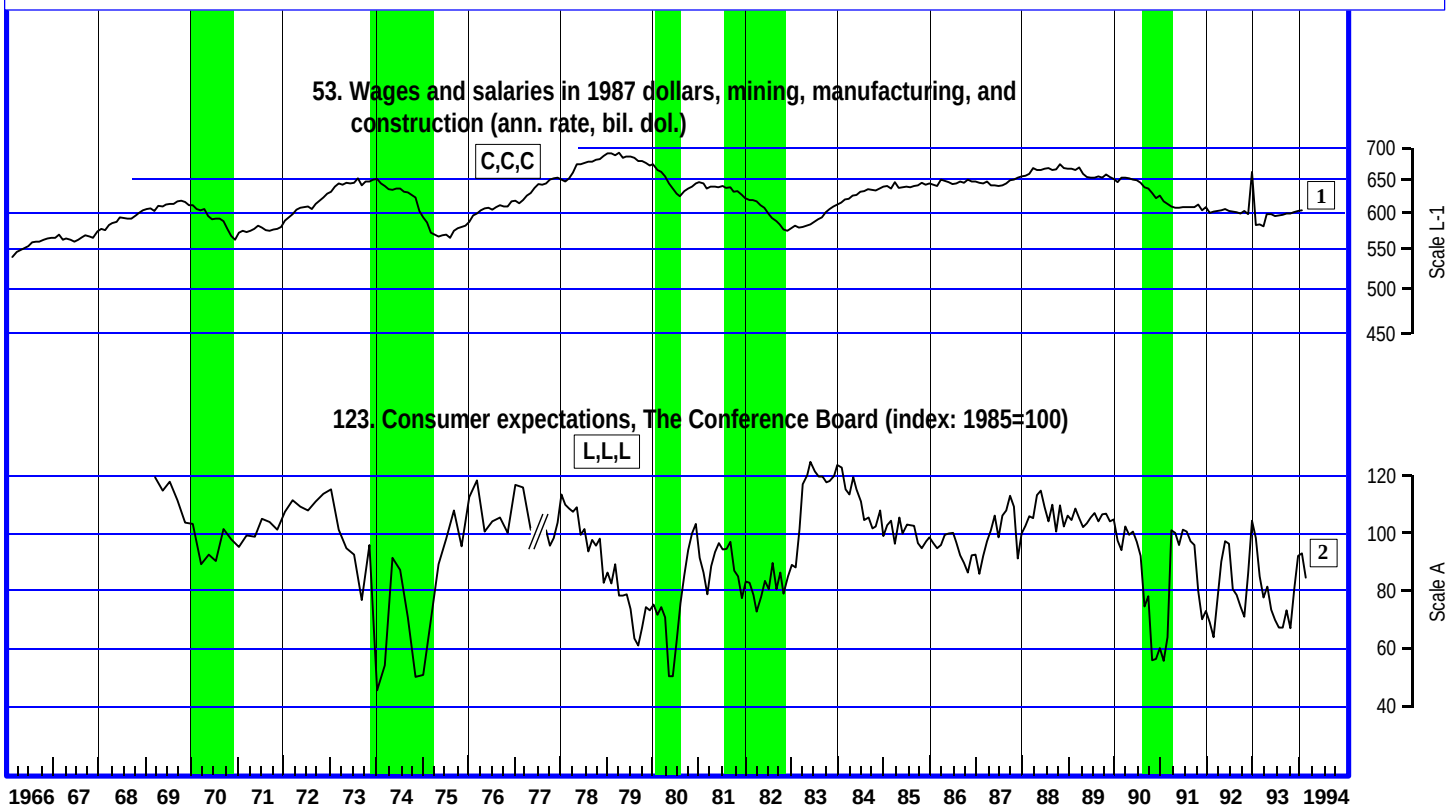
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



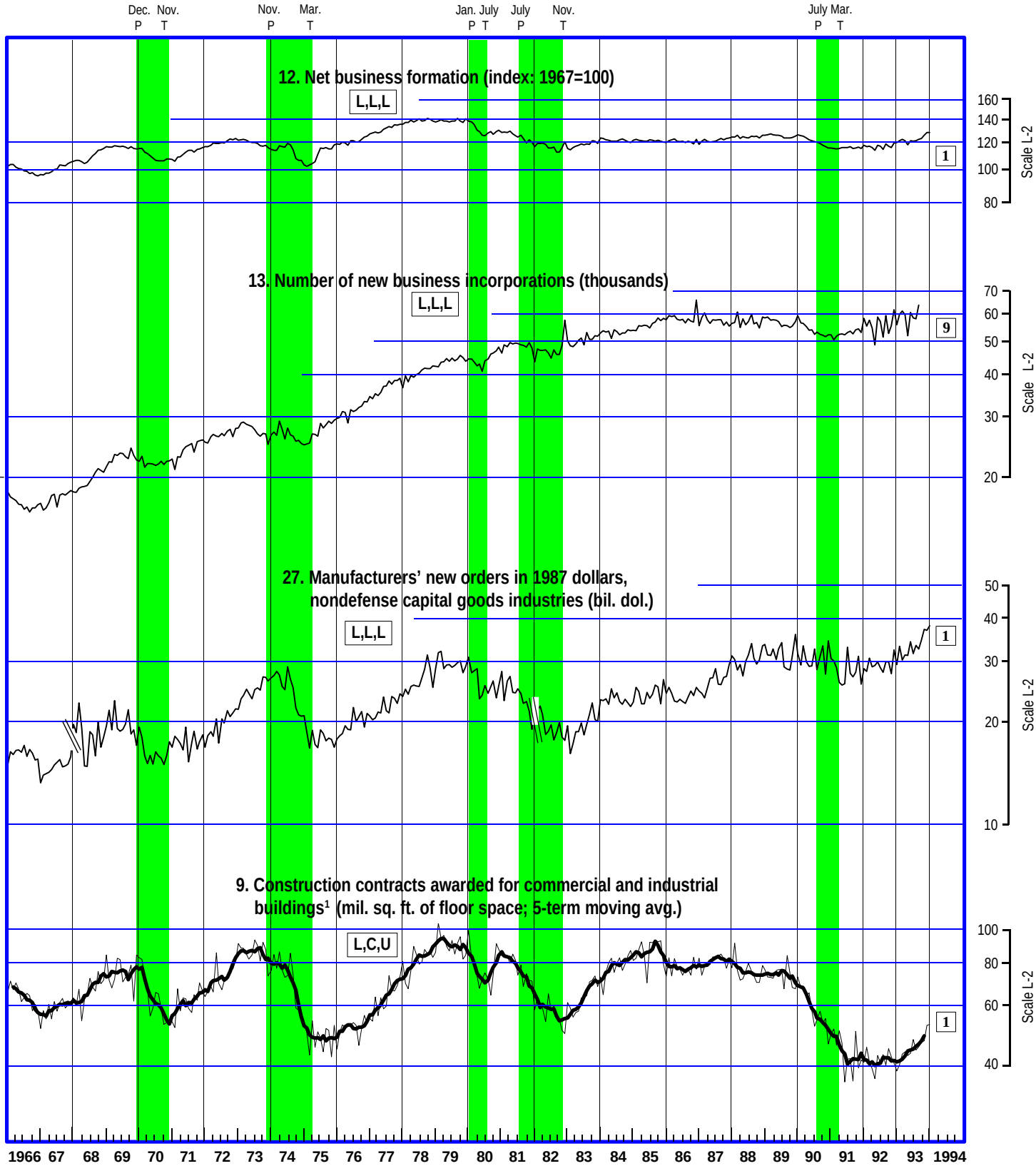
Wages and Consumer Attitudes



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

CYCLICAL INDICATORS

Fixed Capital Investment



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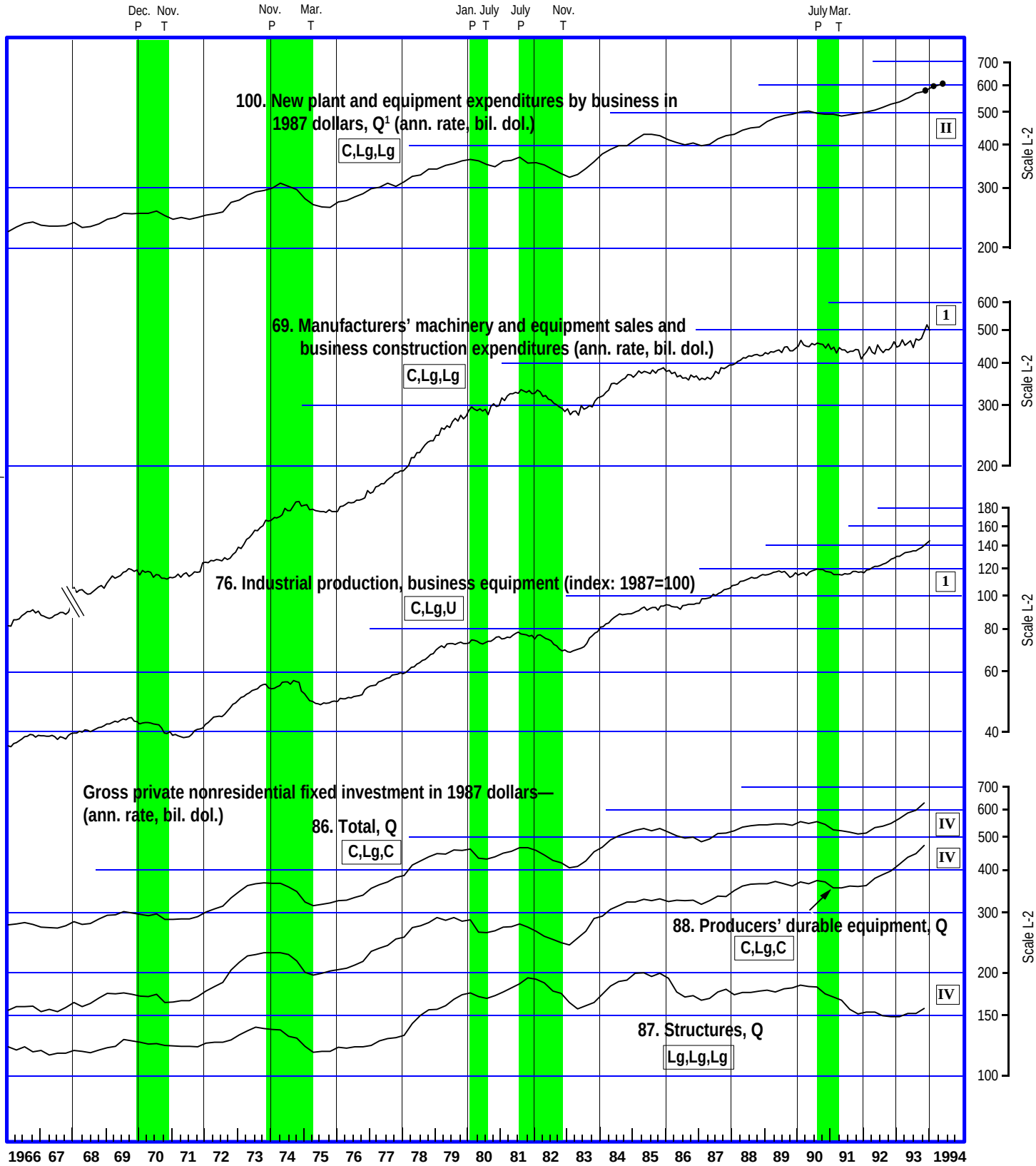
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued

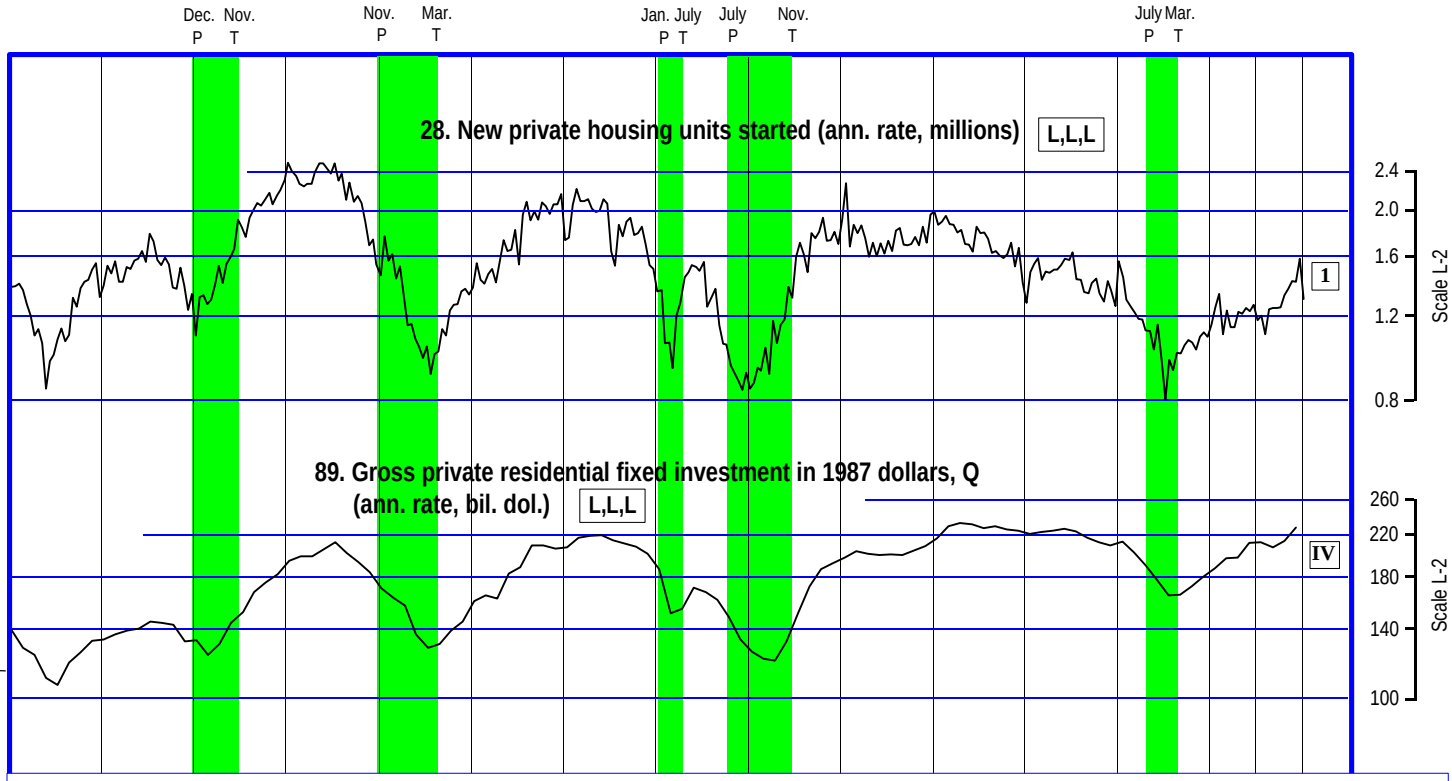


1. Dotted line represents anticipated expenditures.

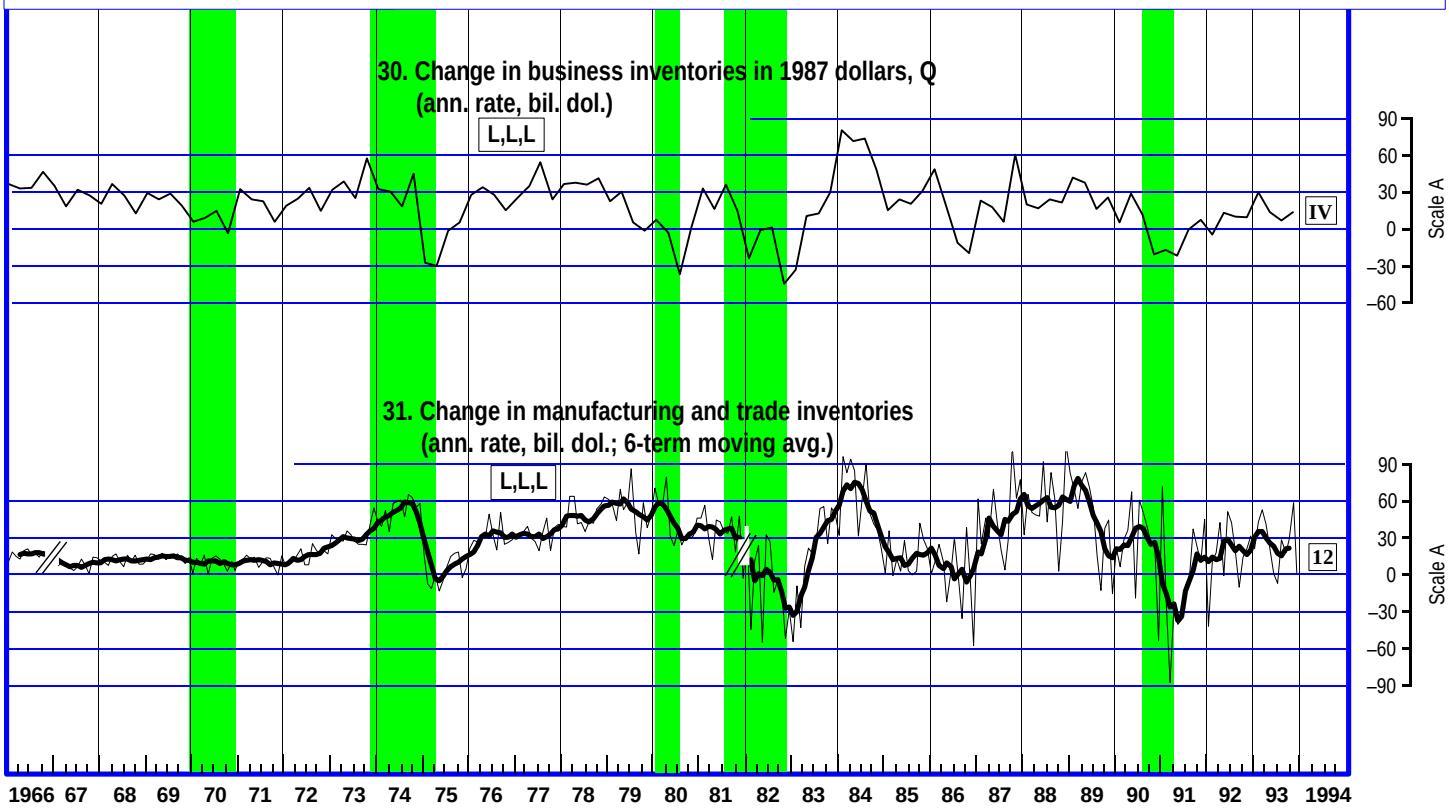
NOTE.—Current data for these series are shown on pages C-2 and C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



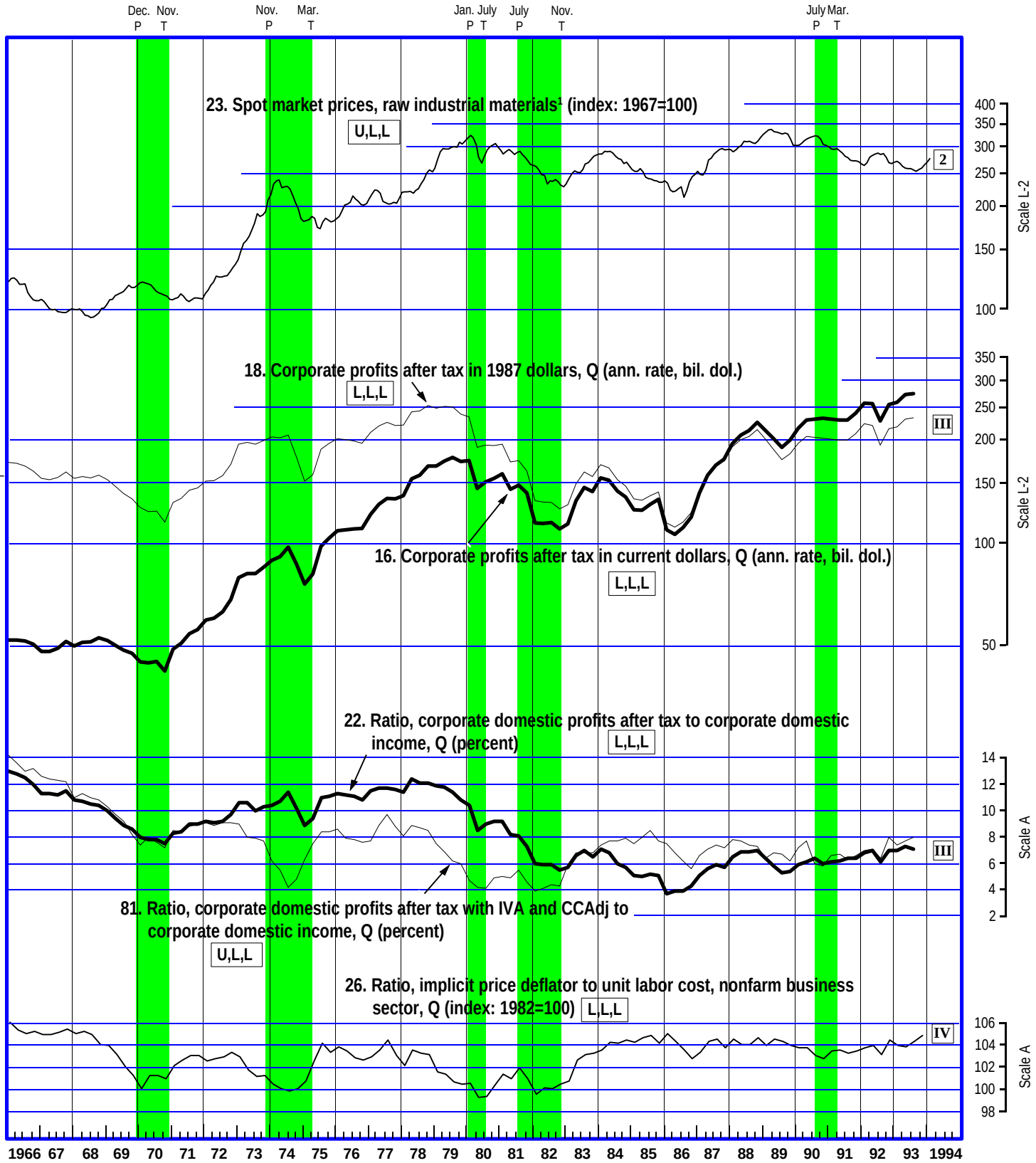
Inventories and Inventory Investment



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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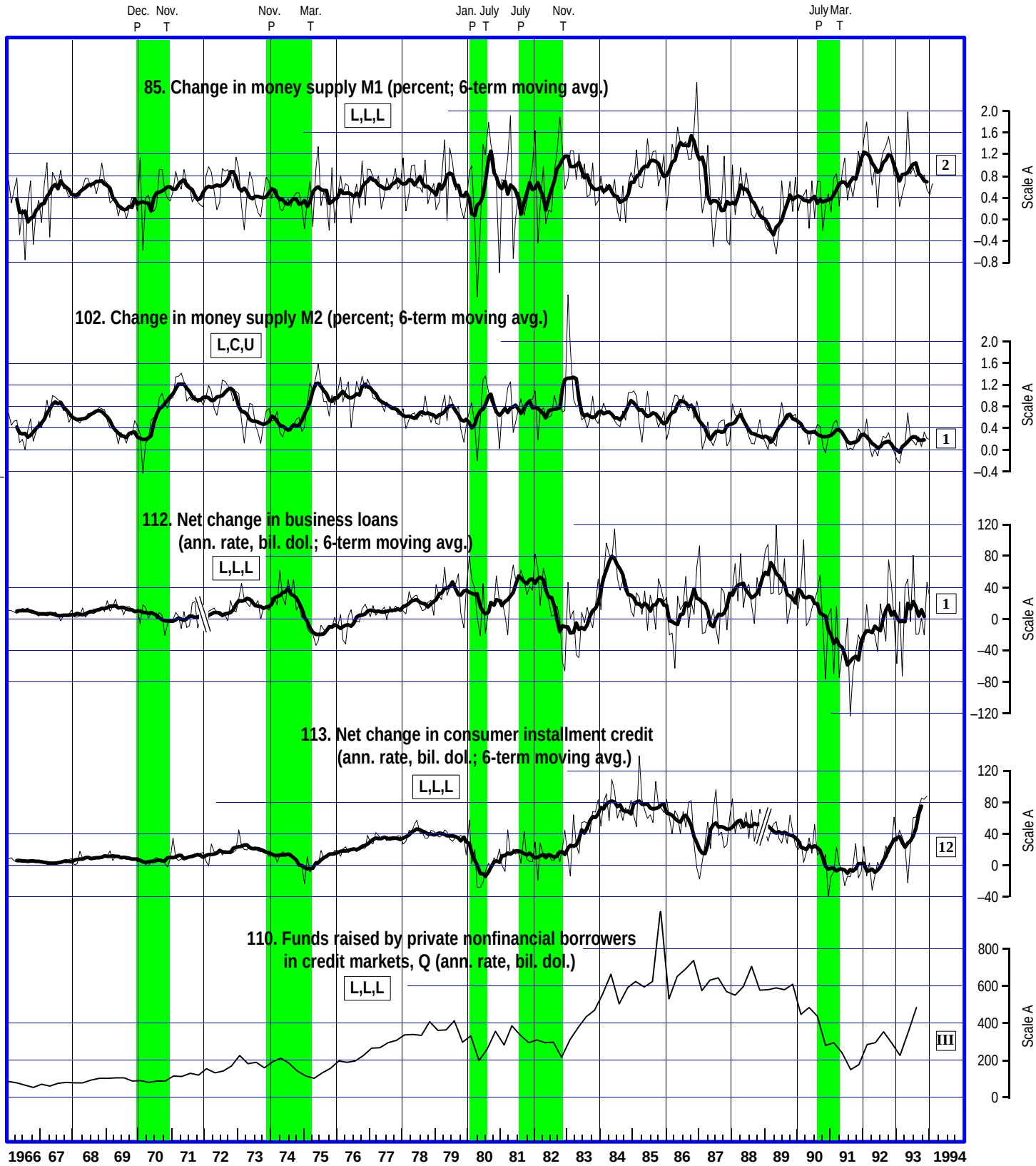
CYCLICAL INDICATORS

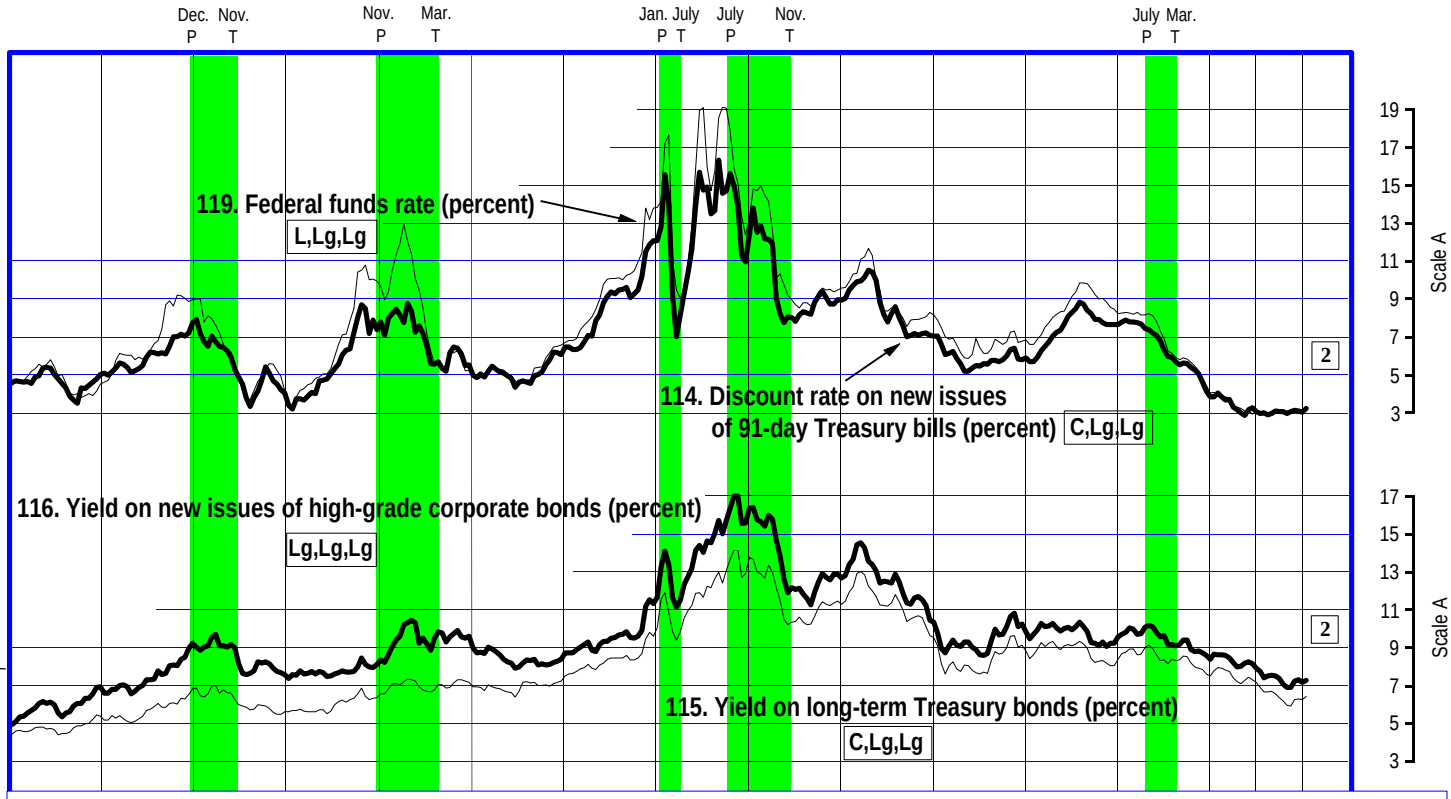
Money, Credit, and Interest Rates



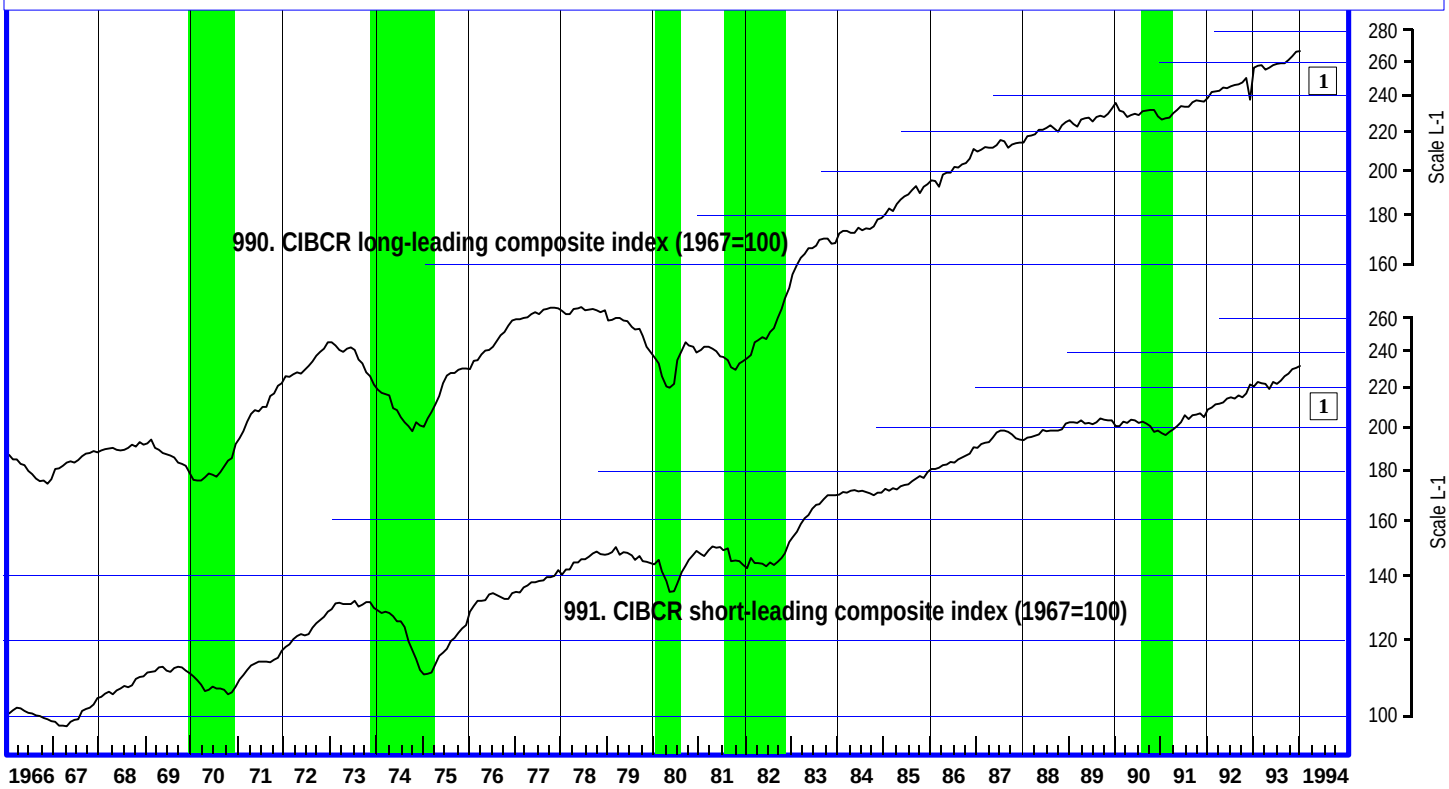
NOTE.—Current data for these series are shown on page C-4.

CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued



Alternative Composite Indexes

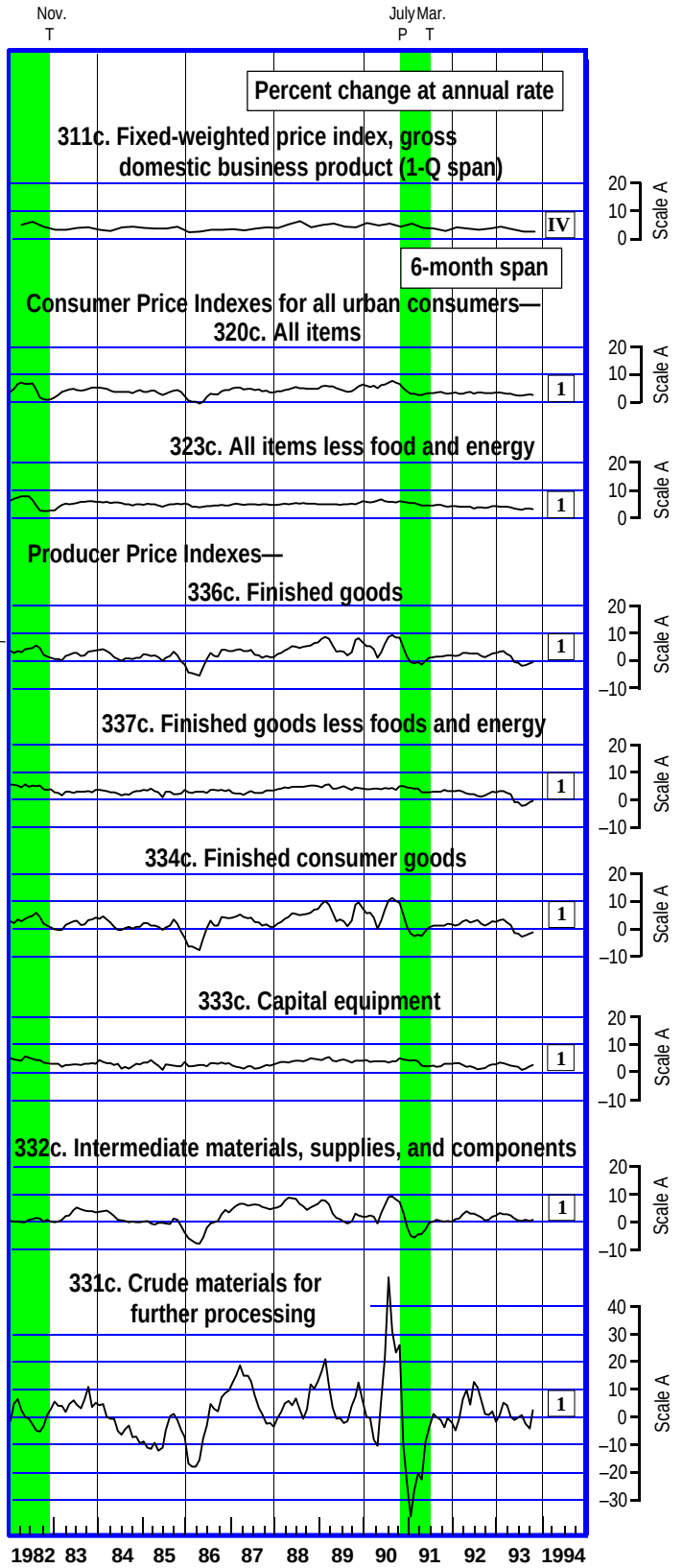


CIBCR Center for International Business Cycle Research (Columbia University).

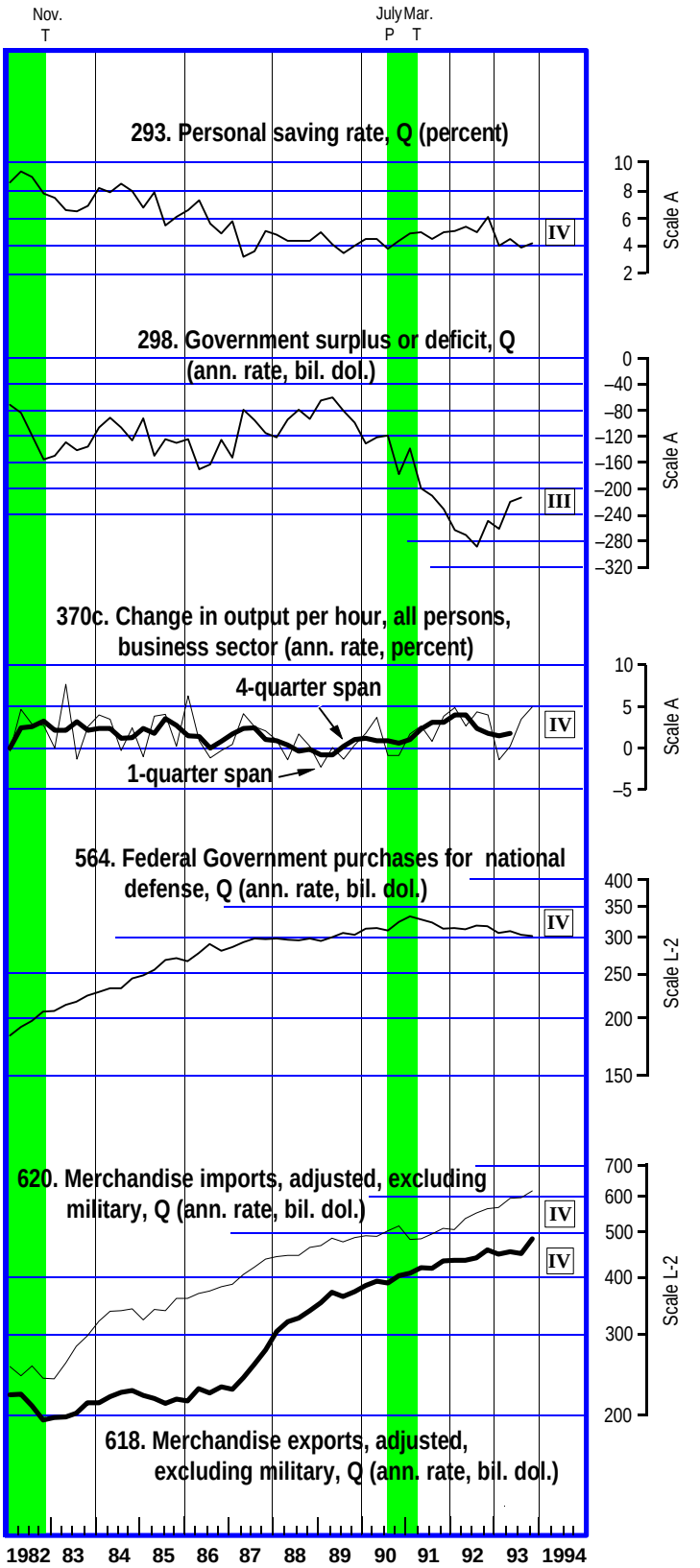
NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

Prices



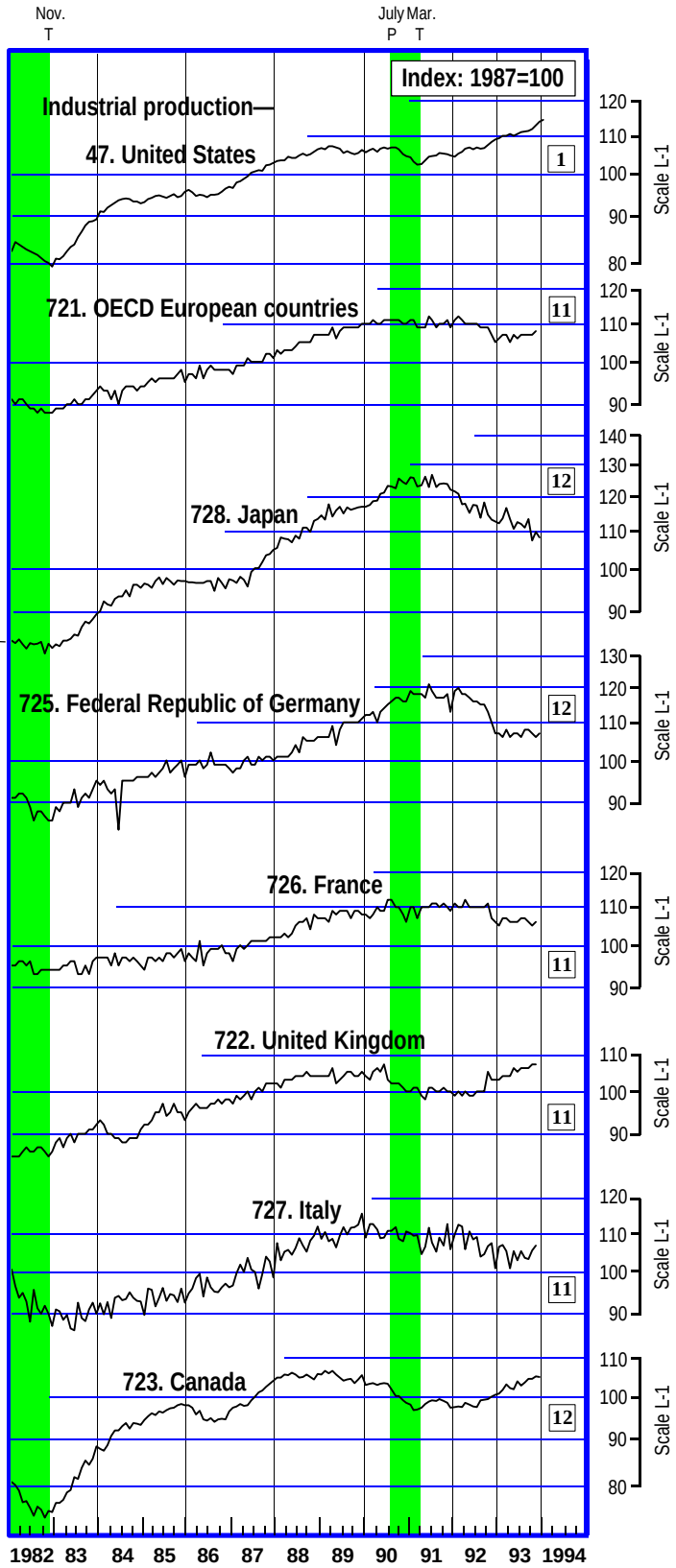
Other Measures



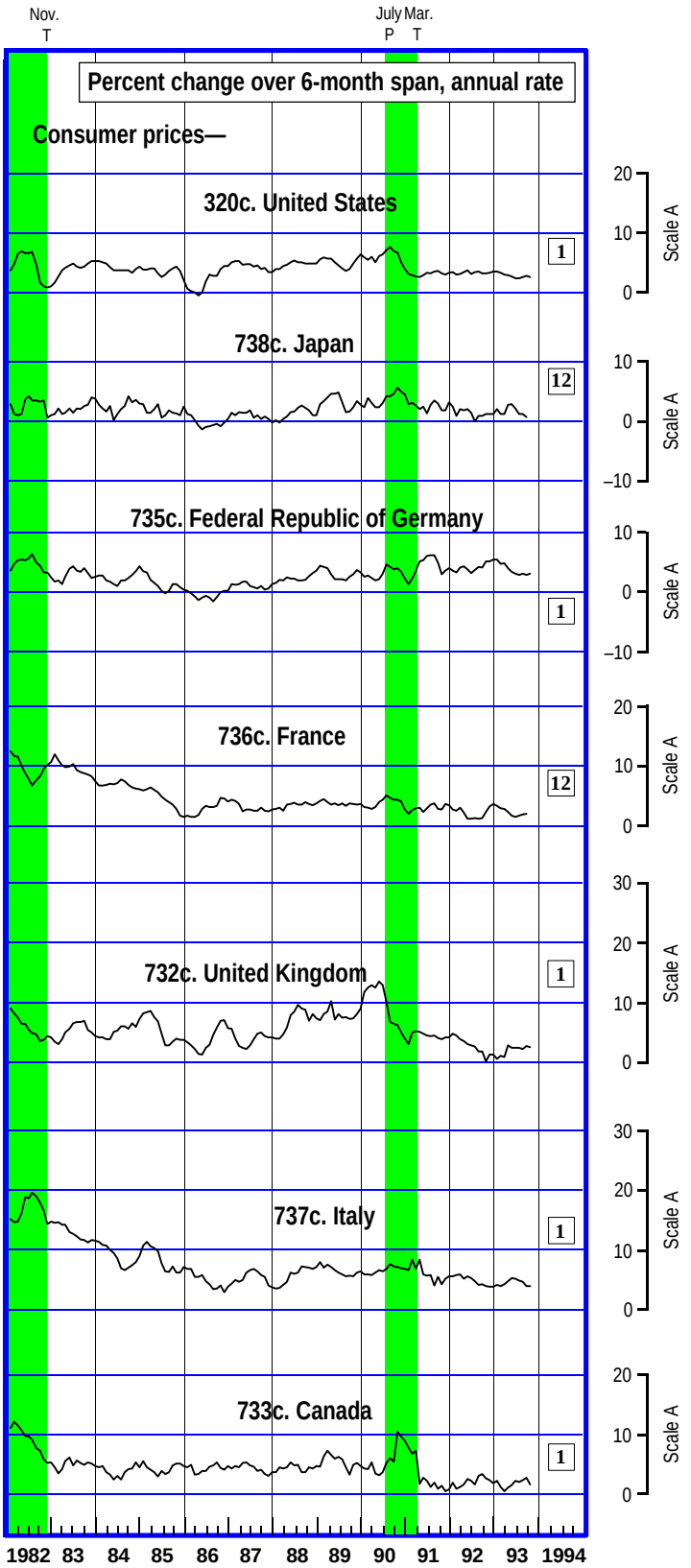
NOTE.—Current data for these series are shown on pages C-3, C-4, and C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production



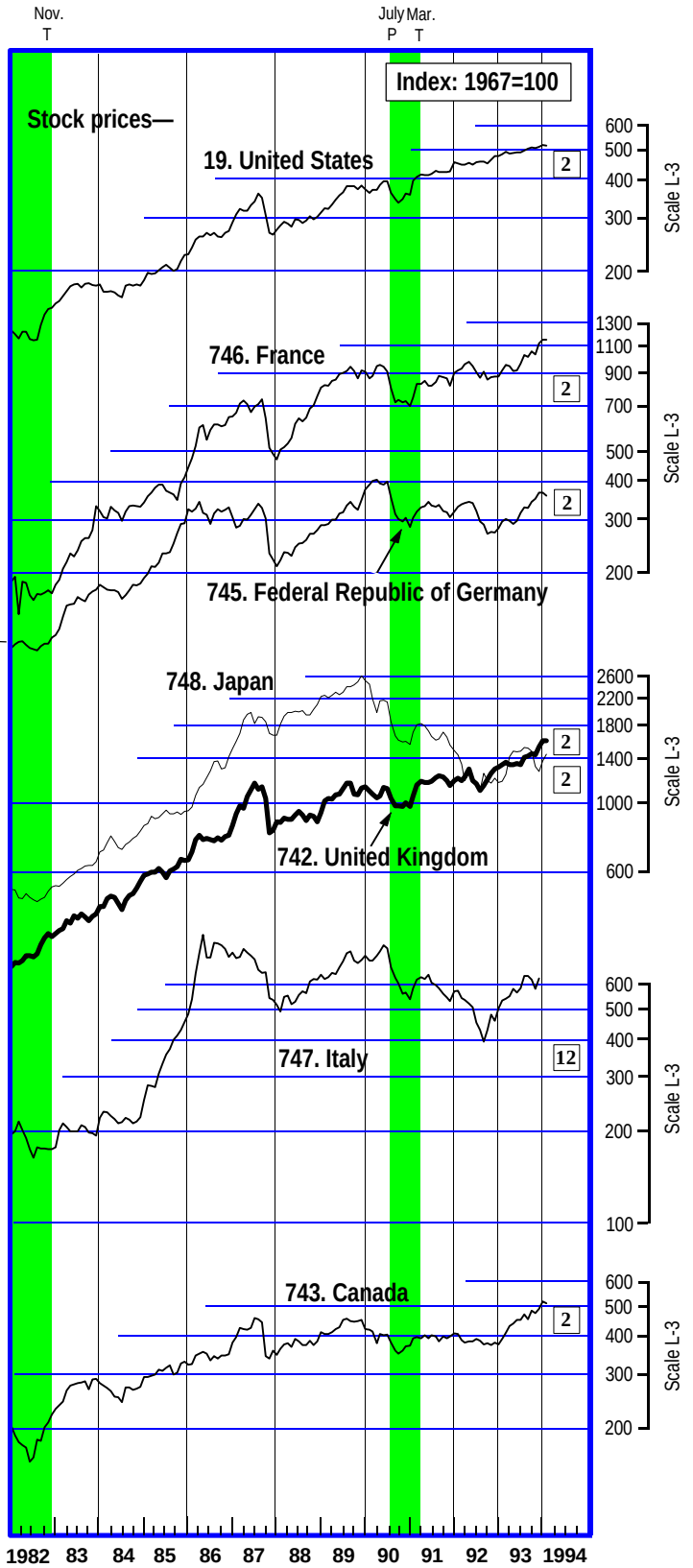
International Consumer Prices



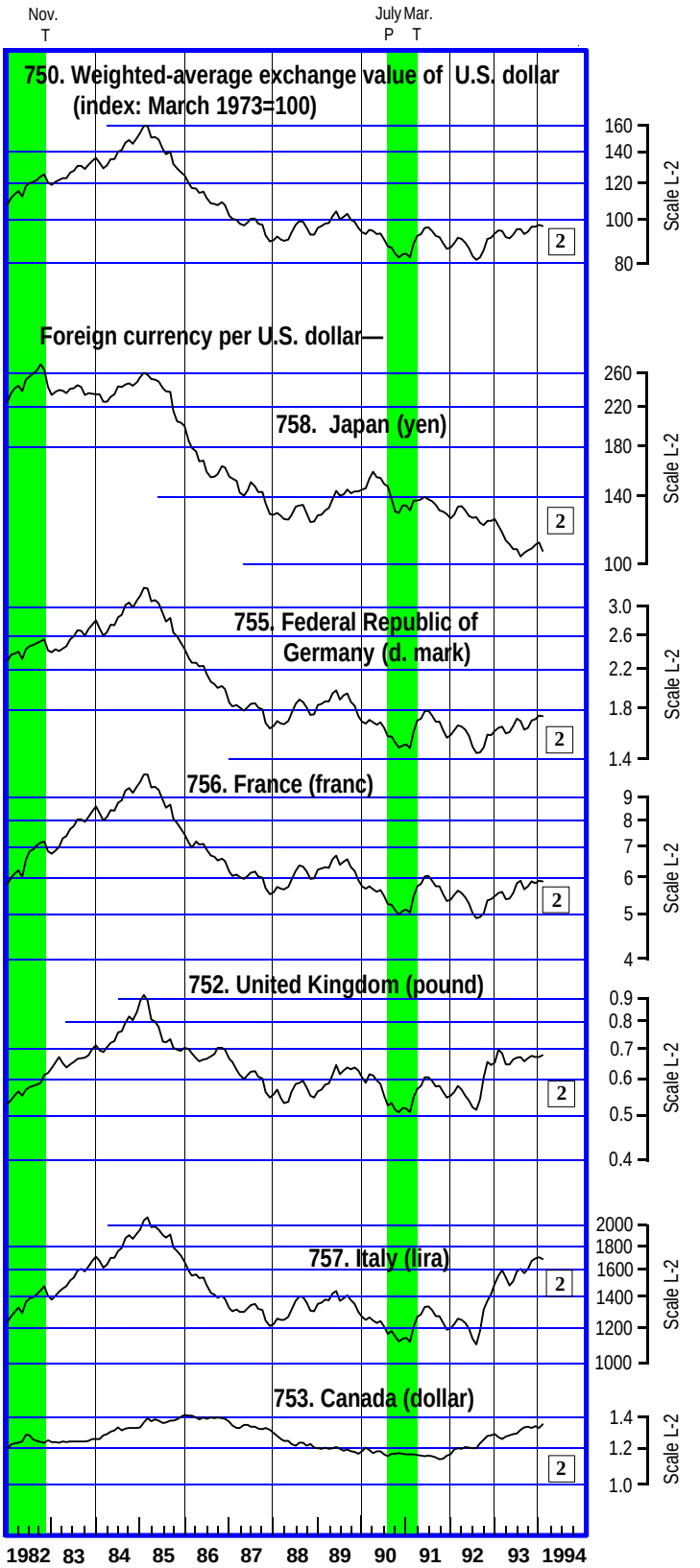
NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Stock Prices



International Exchange Rates



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

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Personal Income and Outlays, February 1994	Apr. 1
Composite Indexes of Leading, Coincident, and Lagging Indicators, February 1994	Apr. 5
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Gross Domestic Product, 1st quarter 1994 (advance)	Apr. 28
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