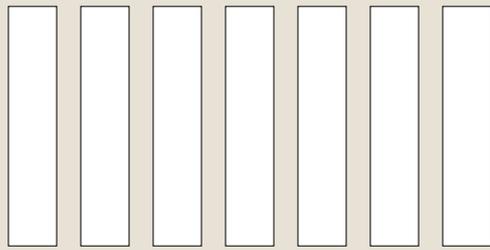


DECEMBER 1996 ≈ VOLUME 76 NUMBER

12



# SURVEY of CURRENT BUSINESS



IN THIS ISSUE . . .

*Operations of U.S. Multinational Companies:  
1994 Benchmark Survey Preliminary Results*



# SURVEY of CURRENT BUSINESS

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THIS ISSUE of the SURVEY went to the printer on December 10, 1996.

It incorporates data from the following monthly BEA news releases:

U.S. International Trade in Goods and Services (November 20),  
Gross Domestic Product (November 27), and  
Personal Income and Outlays (November 29).

# T A B L E   O F   C O N T E N T S

## *Special in this issue*

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

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

## *Regular features*

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### 1 Business Situation

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

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Printing Office)*

**Back cover:** Schedule of Upcoming BEA News Releases

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## BEGINNING WITH THIS ISSUE

As part of BEA's continuing effort to focus its resources on the production and dissemination of its core economic statistics, this issue of the SURVEY introduces an expanded section of tables and charts that better highlights BEA's national, regional, and international accounts estimates. The section begins with "National Data," which includes the standard presentation of the "Selected NIPA Tables," monthly and annual estimates, historical tables, and principal statistics from other agencies. "International Data" presents summary statistics on the balance of payments and the international investment position and on U.S. direct investment abroad and foreign direct investment in the United States. "Regional Data" presents summary estimates of State personal income and of gross state product. The section concludes with appendixes that provide additional information about the NIPA's and a list of suggested readings.

We would be most interested in receiving comments and suggestions about this presentation of the data that BEA produces. Please write to the Editor-in-Chief, Current Business Analysis Division, BE-64, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or e-mail [webmaster@bea.doc.gov](mailto:webmaster@bea.doc.gov).

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## LOOKING AHEAD

✿ **Availability of Revised NIPA-Related Estimates.** Release of the revised estimates of reproducible tangible wealth for 1929-95 and of the revised NIPA estimates for 1929-58 has been delayed until spring 1997; see the box on page 10.

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# B U S I N E S S                      S I T U A T I O N

This article was prepared by Larry R. Moran, Ralph W. Morris, Deborah Y. Sieff, and Ann M. Groszkiewicz.

ACCORDING to the “preliminary” estimates of the national income and product accounts (NIPA’s), real gross domestic product (GDP) increased 2.0 percent in the third quarter of 1996 (table 1 and chart 1); the “advance” estimate of real GDP, reported in the November “Business Situation,” had shown a 2.2-percent increase.<sup>1</sup> The small downward revision was more than accounted for by downward revisions to change in business inventories and to net exports. (The sources of the revisions are discussed in the “Revisions” section.)

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

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

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

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

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

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

[Seasonally adjusted at annual rates]

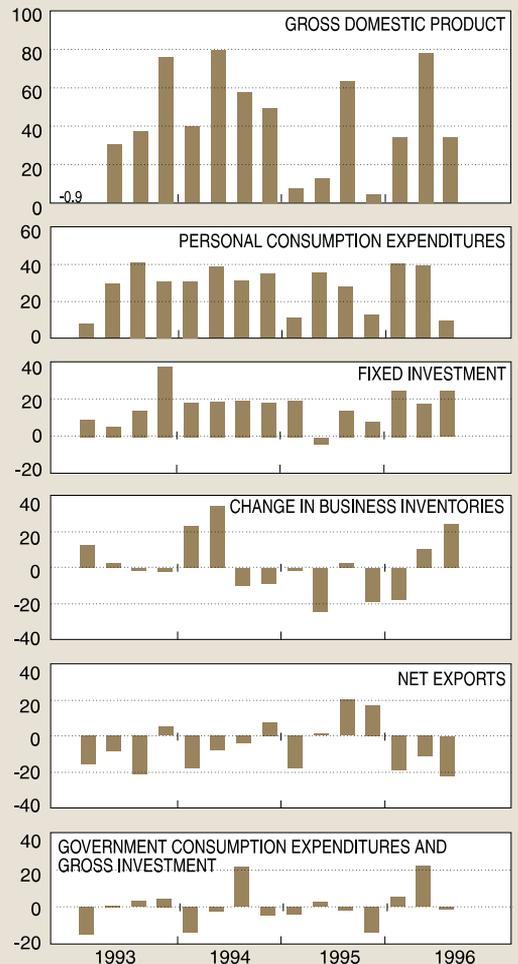
	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1995		1996	
		1996	1995	1996		IV	I	II	III
	III	IV	I	II	III				
<b>Gross domestic product</b> .....	<b>6,926.2</b>	<b>4.3</b>	<b>33.6</b>	<b>78.3</b>	<b>33.6</b>	<b>0.3</b>	<b>2.0</b>	<b>4.7</b>	<b>2.0</b>
Less: Exports of goods and services .....	816.1	20.1	3.6	11.2	-1.8	10.7	1.8	5.6	-9
Plus: Imports of goods and services .....	954.8	3.5	22.7	21.9	22.2	1.6	10.6	9.9	9.9
<b>Equals: Gross domestic purchases</b> .....	<b>7,059.7</b>	<b>-11.9</b>	<b>51.7</b>	<b>88.4</b>	<b>56.7</b>	<b>-7</b>	<b>3.0</b>	<b>5.2</b>	<b>3.3</b>
Less: Change in business inventories .....	32.8	-18.4	-17.6	10.1	25.7	.....	.....	.....	.....
<b>Equals: Final sales to domestic purchasers</b> .....	<b>7,025.6</b>	<b>6.7</b>	<b>69.1</b>	<b>79.7</b>	<b>30.4</b>	<b>.4</b>	<b>4.1</b>	<b>4.7</b>	<b>1.7</b>
Personal consumption expenditures .....	4,694.3	12.1	39.7	38.5	6.7	1.1	3.5	3.4	.6
Nonresidential fixed investment .....	780.4	4.3	20.2	7.0	29.9	2.5	11.6	3.8	16.9
Residential investment .....	277.3	4.1	4.8	10.4	-4.2	6.4	7.4	16.3	-5.9
Government consumption expenditures and gross investment .....	1,277.4	-13.8	5.1	23.5	-8	-4.3	1.6	7.7	-2
Federal .....	469.3	-16.3	6.7	10.5	-4.1	-13.2	6.0	9.4	-3.4
State and local .....	809.0	2.9	-1.8	12.9	3.5	1.5	-9	6.7	1.7
<b>Addendum: Final sales of domestic product</b> .....	<b>6,892.1</b>	<b>22.8</b>	<b>51.0</b>	<b>69.5</b>	<b>7.4</b>	<b>1.4</b>	<b>3.0</b>	<b>4.1</b>	<b>.4</b>

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

**CHART 1**

## Real Product: Change from Preceding Quarter

Billion chained (1992) \$



Based on Seasonally Adjusted Annual Rates

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

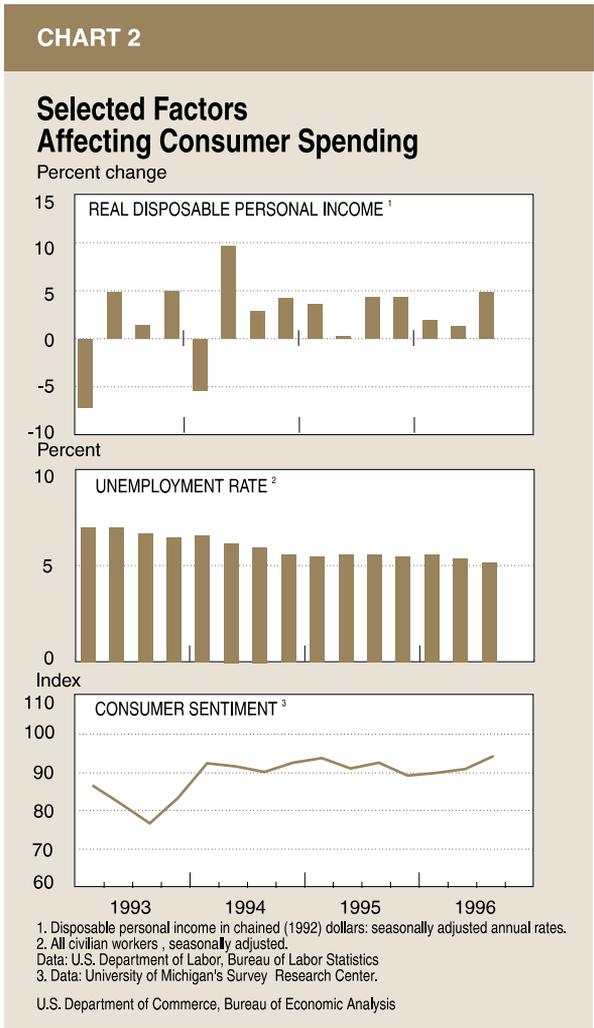
the third quarter than in the second, and government spending, residential fixed investment, and exports each turned down in the third quarter. In contrast, nonresidential fixed investment and inventory investment increased more in the third quarter than in the second, and imports increased about the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

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

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

**Personal consumption expenditures**

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



**Table 2.—Real Personal Consumption Expenditures**

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
	1996	1995	1996			1995	1996		
	III	IV	I	II	III	IV	I	II	III
<b>Personal consumption expenditures</b> .....	<b>4,694.3</b>	<b>12.1</b>	<b>39.7</b>	<b>38.5</b>	<b>6.7</b>	<b>1.1</b>	<b>3.5</b>	<b>3.4</b>	<b>0.6</b>
Durable goods .....	612.5	-1.6	11.7	16.4	-3.1	-1.0	8.2	11.4	-2.0
Motor vehicles and parts .....	221.0	-5.8	3.6	1.7	-4.9	-9.8	6.6	3.0	-8.4
Of which: New autos .....	69.3	3.2	-2.3	-2.7	-5.9	17.4	-10.6	-13.3	-27.9
New trucks .....	49.4	1.5	.6	-1.8	-1.3	11.6	4.8	-12.6	-10.4
Furniture and household equipment .....	278.8	5.8	4.2	11.9	2.8	9.4	6.6	19.4	4.1
Other .....	117.0	-6	4.0	3.5	-4	-2.2	15.1	13.2	-1.5
Nondurable goods .....	1,442.0	-1.5	12.9	4.8	1.1	-4	3.7	1.3	.3
Food .....	700.9	-6	6.2	-4.3	-4.0	-3	3.5	-2.4	-2.2
Clothing and shoes .....	271.2	-1.5	5.2	6.4	2.3	-2.4	8.4	10.1	3.5
Gasoline and oil .....	114.0	1.2	-1.1	1.7	-3	4.5	-3.8	6.2	-1.0
Fuel oil and coal .....	10.0	.7	0	-6	-1	30.1	.8	-20.2	-4.6
Other .....	346.9	-1.2	2.8	1.9	3.4	-1.4	3.3	2.3	4.0
Services .....	2,640.7	14.7	15.4	17.6	8.4	2.3	2.4	2.7	1.3
Housing .....	694.0	3.1	2.7	2.6	2.4	1.8	1.6	1.5	1.4
Household operation .....	282.7	-1.9	1.9	4.8	-2.9	-2.6	2.7	7.1	-4.0
Electricity and gas .....	114.9	-3.8	2.0	2.5	-3.0	-12.2	7.3	8.9	-9.7
Other household operation .....	167.6	1.8	-1	2.3	0	4.4	-3	5.9	0
Transportation .....	185.2	3.6	2.5	.8	1.9	8.3	5.6	1.8	4.2
Medical care .....	699.7	5.2	-1	5.0	3.6	3.1	-1	2.9	2.1
Other .....	779.3	4.6	8.8	4.3	3.2	2.4	4.7	2.3	1.6

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are found in NIPA tables 2.3, 8.5 (new autos), and 8.7 (new trucks). Percent changes in major aggregates are found in NIPA table 8.1.

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

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

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

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

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

*Nonresidential fixed investment*

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

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

**Table 3.—Real Gross Private Domestic Fixed Investment**

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1995	1996		
	1996	1995	1996				IV	I	II
	III	IV	I	II	III				
<b>Gross private domestic fixed investment</b> .....	<b>1,056.0</b>	<b>8.5</b>	<b>24.8</b>	<b>17.8</b>	<b>24.9</b>	<b>3.5</b>	<b>10.4</b>	<b>7.2</b>	<b>10.0</b>
Nonresidential .....	780.4	4.3	20.2	7.0	29.9	2.5	11.6	3.8	16.9
Structures .....	188.3	.4	3.4	-1.7	3.4	1.0	7.7	-3.7	7.7
Nonresidential buildings, including farm .....	133.3	1.1	1.1	-1.7	3.6	3.5	3.3	-5.0	11.4
Utilities .....	36.4	.2	.4	.4	-4	2.2	4.4	4.3	-4.5
Mining exploration, shafts, and wells .....	12.9	-5	2.3	.1	0	-17.0	119.4	4.2	-7
Other .....	5.6	-4	-3	-6	.3	-21.8	-16.2	-37.1	29.3
Producers’ durable equipment .....	594.3	4.0	16.9	9.2	26.8	3.0	13.1	6.7	20.3
Information processing and related equipment .....	251.1	13.0	11.1	8.6	17.0	28.5	22.3	16.3	32.4
Computers and peripheral equipment .....	139.4	13.7	11.6	9.1	13.1	74.3	51.8	34.7	48.3
Other .....	125.8	2.2	1.9	1.6	6.1	7.9	6.7	5.2	22.0
Industrial equipment .....	117.5	-1.2	2.4	2.8	-3.1	-4.1	8.4	9.9	-9.9
Transportation and related equipment .....	126.2	-4.9	2.1	-2.6	11.3	-15.4	7.7	-8.5	45.3
Of which: Motor vehicles .....	109.0	-6.5	1.3	2.1	4.6	-22.2	5.1	8.4	19.0
Other .....	105.4	-1.3	2.1	1.1	2.8	-5.0	8.7	4.1	11.6
Residential .....	277.3	4.1	4.8	10.4	-4.2	6.4	7.4	16.3	-5.9
Single-family structures .....	136.5	3.3	3.4	5.1	-1.1	10.6	11.0	16.5	-3.3
Multifamily structures .....	17.9	.7	.7	1.8	-3.1	15.6	16.7	42.5	-46.9
Other .....	123.4	.2	.6	3.5	-1	.6	2.0	12.2	-4

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are found in NIPA tables 5.3, 8.5 (new and used autos), and 8.7 (new trucks). Percent changes in major aggregates are found in NIPA table 8.1.

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

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

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

**Residential investment**

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

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

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

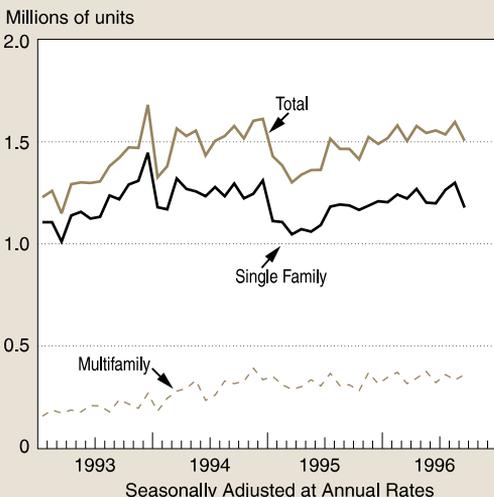
Multifamily construction fell 46.9 percent after jumping 42.5 percent.

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

2. “Other” residential investment includes improvements, new mobile home sales, brokers’ commissions on home sales, and residential equipment.

CHART 3

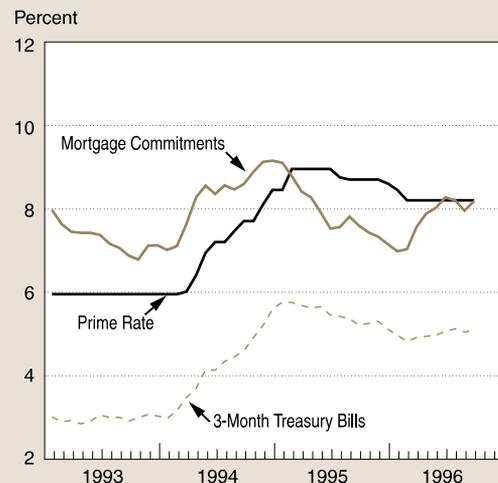
**Housing Starts**



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

CHART 4

**Selected Interest Rates**



Data: Federal Reserve Board  
U.S. Department of Commerce, Bureau of Economic Analysis

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

### Inventory investment

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

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

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

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

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

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

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

### Exports and imports

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

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

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

**Table 4.—Real Change in Business Inventories**

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

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

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are found in NIPA table 5.11.

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

### Government spending

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

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

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

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

**Table 5.—Real Net Exports of Goods and Services**

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
	1996	1995	1996			1995	1996		
	III	IV	I	II	III	IV	I	II	III
<b>Exports of goods and services</b> .....	<b>816.1</b>	<b>20.1</b>	<b>3.6</b>	<b>11.2</b>	<b>-1.8</b>	<b>10.7</b>	<b>1.8</b>	<b>5.6</b>	<b>-0.9</b>
Goods .....	600.2	20.6	2.1	9.7	-4	15.3	1.5	6.7	-3
Agricultural goods .....	46.5	-6	1.1	-5.0	1.0	-4.9	9.3	-33.7	9.0
Nonagricultural goods .....	554.6	21.5	.9	15.5	-1.6	17.7	.7	11.9	-1.1
Services .....	216.9	-1	1.4	1.6	-1.4	-3	2.7	2.8	-2.4
<b>Imports of goods and services</b> .....	<b>954.8</b>	<b>3.5</b>	<b>22.7</b>	<b>21.9</b>	<b>22.2</b>	<b>1.6</b>	<b>10.6</b>	<b>9.9</b>	<b>9.9</b>
Goods .....	810.3	4.4	18.4	21.5	20.4	2.4	10.2	11.7	10.8
Petroleum and products .....	63.1	-2.9	-3.5	6.8	1.1	-17.2	-22.2	59.9	7.0
Nonpetroleum products .....	745.7	6.9	21.5	15.1	19.3	4.1	13.0	8.7	11.0
Services .....	145.1	-9	4.3	4	1.9	-2.4	13.0	1.3	5.4
<b>Addendum: Net exports of goods and services</b> .....	<b>-138.8</b>	<b>16.7</b>	<b>-19.1</b>	<b>-10.7</b>	<b>-24.1</b>				

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

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

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
	1996	1995	1996			1995	1996		
	III	IV	I	II	III	IV	I	II	III
<b>Government consumption expenditures and gross investment</b> .....	<b>1,277.4</b>	<b>-13.8</b>	<b>5.1</b>	<b>23.5</b>	<b>-0.8</b>	<b>-4.3</b>	<b>1.6</b>	<b>7.7</b>	<b>-0.2</b>
Federal .....	469.3	-16.3	6.7	10.5	-4.1	-13.2	6.0	9.4	-3.4
National defense .....	315.1	-10.3	3.1	7.5	-4.3	-12.3	4.1	10.0	-5.2
Consumption expenditures .....	276.7	-3.8	-3.5	8.0	-2.9	-5.3	-5.0	12.2	-4.0
Gross investment .....	38.5	-6.5	6.5	-4	-1.4	-50.6	102.6	-4.0	-13.4
Nondefense .....	153.8	-6.1	3.6	3.1	.1	-14.8	10.1	8.3	.3
Consumption expenditures .....	134.6	-6.2	3.0	3.1	-.1	-17.2	9.9	9.6	-.2
Gross investment .....	19.0	.3	.5	0	.1	6.8	12.1	-1.3	3.9
State and local .....	809.0	2.9	-1.8	12.9	3.5	1.5	-9	6.7	1.7
Consumption expenditures .....	652.5	1.6	-1.2	8.8	2.8	1.0	-8	5.6	1.7
Gross investment .....	156.5	1.3	-6	4.1	.7	3.3	-1.5	11.2	1.8

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are found in NIPA table 3.8B. Percent changes in major aggregates are found in NIPA table 8.1.

## Revisions

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

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

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

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

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

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

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

## Corporate Profits

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

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

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

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

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter		Preliminary estimate minus advance estimate	
	Advance estimate	Preliminary estimate	Percentage points	Billions of chained (1992) dollars
<b>Gross domestic product</b> .....	<b>2.2</b>	<b>2.0</b>	<b>-0.2</b>	<b>-3.5</b>
Less: Exports of goods and services .....	.6	-.9	-1.5	-3.0
Goods .....	1.9	-.3	-2.2	-3.3
Services .....	-2.9	-2.4	.5	.2
Plus: Imports of goods and services .....	8.3	9.9	1.6	3.5
Goods .....	9.1	10.8	1.7	3.1
Services .....	4.2	5.4	1.2	.4
<b>Equals: Gross domestic purchases</b> .....	<b>3.1</b>	<b>3.3</b>	<b>.2</b>	<b>2.8</b>
Personal consumption expenditures .....	.4	.6	.2	1.5
Durable goods .....	-.8	-2.0	-1.2	-1.9
Nondurable goods .....	-.3	.3	.6	2.4
Services .....	1.1	1.3	.2	1.0
Fixed investment .....	8.5	10.0	1.5	3.7
Nonresidential .....	14.7	16.9	2.2	3.8
Structures .....	3.3	7.7	4.4	1.9
Producers' durable equipment .....	18.9	20.3	1.4	1.7
Residential .....	-5.8	-5.9	-.1	-.1
Change in business inventories .....	.....	.....	.....	-6.8
Nonfarm .....	.....	.....	.....	-8.2
Farm .....	.....	.....	.....	1.7
Government consumption expenditures and gross investment	-1.4	-.2	1.2	3.7
Federal .....	-4.0	-3.4	.6	.6
National defense .....	-5.1	-5.2	-.1	-.2
Nondefense .....	-1.7	.3	2.0	.8
State and local .....	.2	1.7	1.5	3.1
<b>Addenda:</b>				
Final sales of domestic product .....	.3	.4	.1	2.5
Gross domestic purchases price index (chain-type weights) <sup>1</sup> .....	1.8	1.8	0	.....
GDP price index (chain-type weights) <sup>1</sup> .....	1.9	1.9	0	.....

1. Based on chained (1992) weights.

NOTE.—Preliminary estimates for the third quarter of 1996 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared.

*Personal consumption expenditures:* Revised retail sales for August and September, consumers' share of new-car purchases for September, and consumers' share of new-truck purchases for September.

*Nonresidential fixed investment:* Construction put in place for July and August (revised) and September, manufacturers' shipments of machinery and equipment for August and September (revised), and exports and imports of machinery and equipment for August (revised) and September.

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

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

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

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

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

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

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

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

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

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

	Level		Change from preceding quarter
	1996		
	III	1996	
II		III	
Billions of dollars			
<b>Profits from current production</b> .....	<b>654.7</b>	<b>10.7</b>	<b>-1.1</b>
Domestic industries .....	579.8	15.3	2.5
Financial .....	141.3	1.8	-2.2
Nonfinancial .....	438.5	13.5	4.7
Rest of the world .....	74.8	-4.8	-3.6
IVA .....	2.1	6.4	13.1
CCAdj .....	23.7	1.9	1.4
Profits before tax .....	628.9	2.4	-15.7
Profits tax liability .....	231.4	3.0	-5.0
Profits after tax .....	397.5	-7	-10.6
Cash flow from current production .....	655.1	9.9	7.8
Corporate profits with IVA .....	631.0	8.7	-2.5
Domestic industries .....	556.2	13.5	1.1
Financial .....	134.5	1.7	-2.1
Nonfinancial .....	421.7	11.8	3.2
Rest of the world .....	74.8	-4.8	-3.6
Receipts (inflows) .....	118.3	.4	-4.3
Payments (outflows) .....	43.5	5.2	-7
Dollars			
<b>Unit price, costs, and profits of nonfinancial corporations:</b>			
Unit price .....	1.065	0.003	0
Unit labor cost .....	.707	.004	.001
Unit nonlabor cost .....	.247	-.001	0
Unit profits from current production .....	.113	.002	0

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

IVA Inventory valuation adjustment  
CCAdj Capital consumption adjustment

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

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

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

## Government Sector

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

### Federal

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

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

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

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

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

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

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

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

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

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

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

**State and local**

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

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

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

**Table 9.—Government Sector Receipts and Current Expenditures**

[Billions of dollars, seasonally adjusted at annual rate]

	Level		Change from preceding quarter			
	1996	1995	1996			
	III	III	IV	I	II	III
<b>Government sector</b>						
Receipts .....	2,415.5	17.6	14.3	40.0	63.5	13.5
Current expenditures .....	2,446.7	20.6	16.2	37.7	24.9	19.1
Current surplus or deficit(-) .....	-31.2	-3.0	-1.8	2.1	38.6	-5.5
Social insurance funds .....	115.5	1.9	.9	-8.4	1.8	3.8
Other .....	-146.7	-4.9	-2.7	10.6	36.7	-9.3
<b>Federal Government</b>						
Receipts .....	1,582.3	3.4	8.1	28.4	52.5	6.7
Personal tax and nontax receipts .....	681.3	-7.1	6.0	16.3	41.8	-1
Corporate profits tax accruals .....	194.8	8.4	-4.8	12.1	2.6	-4.2
Indirect business tax and nontax accruals .....	85.7	-5.1	2.9	-6.9	-1.2	2.5
Contributions for social insurance .....	620.4	7.2	4.1	6.7	9.4	8.4
Current expenditures .....	1,702.6	1.3	4.3	29.0	24.0	.3
Consumption expenditures .....	461.6	-2.5	-2.2	2.2	9.9	-1.9
National defense .....	304.9	-3.9	-1.3	-1.4	8.7	-2.5
Nondefense .....	156.7	1.4	-9	3.6	1.2	.6
Transfer payments (net) .....	762.6	9.1	6.7	25.3	1.7	4.7
To persons .....	751.1	7.8	6.3	17.9	8.8	5.1
To the rest of the world .....	11.5	1.4	.3	7.4	-7.2	-3
Grants-in-aid to State and local governments .....	214.5	-7.5	-5	4.3	11.7	-4.8
Net interest paid .....	233.7	3.1	1.6	-3.4	.3	2.9
Subsidies less current surplus of government enterprises .....	30.3	-9	-1.2	.5	.4	-5
Subsidies .....	31.7	-1.2	-1.3	0	.1	.3
Of which: Agricultural subsidies .....	5.7	-8	-7	.3	.2	.1
Less: Current surplus of government enterprises .....	1.4	-2	-2	-5	-3	.8
Less: Wage accruals less disbursements .....	0	0	0	0	0	0
Current surplus or deficit (-) .....	-120.3	2.0	4.0	-7	28.5	6.4
Social insurance funds .....	60.1	1.9	1.4	-7.7	2.2	4.9
Other .....	-180.5	.1	2.6	6.9	26.4	1.4
<b>State and local governments</b>						
Receipts .....	1,047.7	6.7	5.7	15.9	22.7	2.0
Personal tax and nontax receipts .....	192.6	4.2	2.6	1.5	3.9	3.4
Corporate profits tax accruals .....	36.6	1.9	-1.0	2.5	.5	-8
Indirect business tax and nontax accruals .....	529.0	7.6	3.9	6.9	5.8	3.5
Contributions for social insurance .....	75.0	.6	.6	.6	.8	.8
Federal grants-in-aid .....	214.5	-7.5	-5	4.3	11.7	-4.8
Current expenditures .....	958.6	11.7	11.5	13.0	12.7	13.9
Consumption expenditures .....	719.3	6.1	5.7	9.4	8.9	9.1
Transfer payments to persons .....	311.0	5.3	5.1	3.5	3.7	4.4
Net interest paid .....	-44.5	.7	.6	.7	.6	.6
Less: Dividends received by government .....	13.7	.3	.3	.3	.4	0
Subsidies less current surplus of government enterprises .....	-13.4	0	.2	-1	-2	-1
Subsidies .....	.4	0	0	0	0	0
Less: Current surplus of government enterprises .....	13.8	0	-2	.1	.1	.2
Less: Wage accruals less disbursements .....	0	0	0	0	0	0
Current surplus or deficit (-) .....	89.1	-5.0	-5.8	2.9	10.0	-11.9
Social insurance funds .....	55.4	0	-5	-8	-4	-1.0
Other .....	33.7	-5.0	-5.3	3.6	10.5	-10.9

NOTE.—Dollar levels are found in NIPA tables 3.1, 3.2, and 3.3.

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

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

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

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

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

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

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

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

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

## Key Terms

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

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

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

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

than 50 percent owned by the U.S. corporation above it. A U.S. parent comprises the domestic (U.S.) operations of a U.S. MNC.

*Foreign affiliate*: A foreign business enterprise in which there is U.S. direct investment, that is, in which a U.S. person owns or controls (directly or indirectly) 10 percent or more of the voting securities or the equivalent. Foreign affiliates comprise the foreign operations of a U.S. MNC over which the parent is presumed to have a degree of managerial influence.

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

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

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

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

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

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

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

	MNC's worldwide		Parents	Affiliates		
	Parents and all affiliates	Parents and MOFA's		Total	MOFA's	Other
<b>Gross product</b>						
<b>Millions of dollars:</b>						
1982 .....	n.a.	1,019,734	796,017	n.a.	223,717	n.a.
1983 .....	n.a.	n.a.	n.a.	n.a.	216,683	n.a.
1984 .....	n.a.	n.a.	n.a.	n.a.	220,331	n.a.
1985 .....	n.a.	n.a.	n.a.	n.a.	220,074	n.a.
1986 .....	n.a.	n.a.	n.a.	n.a.	231,644	n.a.
1987 .....	n.a.	n.a.	n.a.	n.a.	269,734	n.a.
1988 .....	n.a.	n.a.	n.a.	n.a.	297,556	n.a.
1989 .....	n.a.	1,364,878	1,044,884	n.a.	319,994	n.a.
1990 .....	n.a.	n.a.	n.a.	n.a.	356,033	n.a.
1991 .....	n.a.	n.a.	n.a.	n.a.	355,963	n.a.
1992 .....	n.a.	n.a.	n.a.	n.a.	361,524	n.a.
1993 .....	n.a.	n.a.	n.a.	n.a.	359,179	n.a.
1994 <sup>1</sup> .....	n.a.	1,720,502	1,325,945	n.a.	394,557	n.a.
<b>Percent change at annual rates:</b>						
1982–94 .....	n.a.	4.5	4.3	n.a.	4.8	n.a.
1982–89 .....	n.a.	4.3	4.0	n.a.	5.2	n.a.
1989–94 .....	n.a.	4.7	4.9	n.a.	4.3	n.a.
<b>Number of employees</b>						
<b>Thousands:</b>						
1982 .....	25,344.8	23,727.0	18,704.6	6,640.2	5,022.4	1,617.8
1983 .....	24,782.6	23,253.1	18,399.5	6,383.1	4,853.6	1,529.5
1984 .....	24,548.4	22,972.6	18,130.9	6,417.5	4,841.7	1,575.8
1985 .....	24,531.9	22,923.0	18,112.6	6,419.3	4,810.4	1,608.9
1986 .....	24,082.0	22,543.1	17,831.8	6,250.2	4,711.3	1,538.9
1987 .....	24,255.4	22,650.0	17,985.8	6,269.6	4,664.2	1,605.4
1988 .....	24,141.1	22,498.1	17,737.6	6,403.5	4,760.5	1,643.0
1989 .....	25,387.5	23,879.4	18,765.4	6,622.1	5,114.0	1,508.1
1990 .....	25,263.6	23,785.7	18,429.7	6,833.9	5,356.0	1,477.9
1991 .....	24,837.1	23,345.4	17,958.9	6,878.2	5,386.5	1,491.7
1992 .....	24,189.7	22,812.0	17,529.6	6,660.1	5,282.4	1,377.7
1993 .....	24,221.5	22,760.2	17,536.9	6,684.6	5,223.3	1,461.3
1994 <sup>1</sup> .....	25,905.1	24,520.0	18,947.4	6,957.7	5,572.6	1,385.1
<b>Percent change at annual rates:</b>						
1982–94 .....	.2	.3	.1	.4	.9	–1.3
1982–89 .....	(*)	.1	(*)	(*)	.3	–1.0
1989–94 .....	.4	.5	.2	1.0	1.7	–1.7
<b>Capital expenditures</b>						
<b>Millions of dollars:</b>						
1982 .....	248,262	233,078	188,266	59,996	44,812	15,184
1983 .....	n.a.	197,534	160,656	n.a.	36,878	n.a.
1984 .....	n.a.	203,791	168,692	n.a.	35,099	n.a.
1985 .....	n.a.	221,509	185,027	n.a.	36,482	n.a.
1986 .....	n.a.	203,809	169,131	n.a.	34,678	n.a.
1987 .....	n.a.	199,171	162,139	n.a.	37,032	n.a.
1988 .....	n.a.	223,814	177,203	n.a.	46,611	n.a.
1989 .....	273,905	255,933	198,923	74,982	57,010	17,972
1990 .....	n.a.	274,614	213,079	n.a.	61,535	n.a.
1991 .....	n.a.	269,221	206,290	n.a.	62,931	n.a.
1992 .....	n.a.	272,049	208,834	n.a.	63,215	n.a.
1993 .....	n.a.	271,661	207,437	n.a.	64,224	n.a.
1994 <sup>1</sup> .....	324,308	301,044	229,147	95,161	71,897	23,264
<b>Percent change at annual rates:</b>						
1982–94 .....	2.3	2.2	1.7	3.9	4.0	3.6
1982–89 .....	1.4	1.3	.8	3.2	3.5	2.4
1989–94 .....	3.4	3.3	2.9	4.9	4.7	5.3

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

#### General Notes to Tables

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

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

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

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

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

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

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

## Changes in the Employment of MNC's in 1994

The change in employment of U.S. MNC's in 1994 can be estimated as the net changes in employment that result from changes in existing operations, the acquisition and establishment of affiliates, the sale and liquidation of affiliates, and benchmark revisions (table 2).<sup>7</sup> Because the benchmark revisions accounted for a large part of the year-to-year change, it was necessary to remove the effects of these revisions from the 1994 benchmark survey results before the results could be compared with the 1993 annual survey estimates.<sup>8</sup> Based on

6. For additional information on the benchmark survey and its linkages to other BEA data on USDIA, see the appendix "The Benchmark Survey."

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

8. For a description of the sources of the benchmark revisions, see the appendix.

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

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

3. Unaffiliated customers are those that are not members of the same MNC.

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

5. The 1993 annual survey results appeared in "U.S. Multinational Companies: Operations in 1993," SURVEY OF CURRENT BUSINESS 75 (June 1995): 31–51.

### Data Availability

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

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

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

1. Includes some actual changes in parent and affiliate operations that could not be allocated because of incomplete information. For a description of the sources of benchmark revisions, see appendix.

2. This line represents parents that established or acquired their first foreign affiliate in 1994.

3. This line represents parents that sold or liquidated their last foreign affiliate in 1994.

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

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

	Number of acquisitions and establishments			Millions of dollars		Number of employees (thousands)
	Total	Acquisitions	Establishments	Total assets	Sales	
<b>All areas, all industries</b> .....	<b>917</b>	<b>354</b>	<b>563</b>	<b>64,334</b>	<b>21,320</b>	<b>182.9</b>
<b>By major area</b>						
Canada .....	65	28	37	6,656	5,104	28.3
Europe .....	430	200	230	36,654	10,674	72.5
Latin America and Other Western Hemisphere .....	169	52	117	10,366	2,408	29.3
Africa .....	25	13	12	635	542	9.2
Middle East .....	8	1	7	306	30	.4
Asia and Pacific .....	218	60	158	9,684	2,543	43.1
International .....	2	0	2	34	18	0
<b>Addendum:</b>						
European Union (12) .....	333	160	173	33,816	9,431	57.2
<b>By major industry</b>						
Petroleum .....	55	15	40	2,421	480	3.0
Manufacturing .....	305	149	156	11,826	8,451	95.8
Food and kindred products .....	36	16	20	1,845	1,854	19.3
Chemicals and allied products .....	45	14	31	1,866	1,011	6.2
Primary and fabricated metals .....	23	15	8	643	466	4.4
Industrial machinery and equipment .....	48	23	25	2,566	1,830	11.7
Electronic and other electric equipment .....	44	28	16	765	567	24.6
Transportation equipment .....	17	7	10	642	742	6.5
Other manufacturing .....	92	46	46	3,499	1,981	23.1
Wholesale trade .....	191	76	115	3,758	4,265	13.3
Finance (except depository institutions), insurance, and real estate .....	171	31	140	29,683	1,052	4.2
Services .....	118	50	68	5,113	1,582	23.7
Other industries .....	77	33	44	11,532	5,491	42.8

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

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

### *Acquisitions and establishments*

In 1994, 917 affiliates were established or acquired by U.S. MNC's; these affiliates had combined employment of 182,900 (table 3).<sup>9</sup> As in recent years, Europe was the most popular location for new affiliates. New European affiliates accounted for 47 percent of all new affiliates and for 40 percent of their employment. The size, affluence, and integration of the European market are probably the main attractions for U.S. direct investment in the area.

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

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

## A Profile of MNC Operations

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

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

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

### *Affiliate employment by area and industry*

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

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

	Millions of dollars		Number of employees (thousands)
	Total assets	Sales	
<b>All areas, all industries</b> .....	<b>2,359,964</b>	<b>1,754,852</b>	<b>6,957.7</b>
<b>By major area</b>			
Canada .....	218,783	210,892	886.7
Europe .....	1,288,830	897,439	2,844.3
Latin America and Other Western Hemisphere .....	271,881	182,453	1,492.2
Africa .....	19,830	17,450	115.0
Middle East .....	28,602	18,000	83.7
Asia and Pacific .....	517,250	421,230	1,511.1
International .....	14,788	7,389	24.7
<b>Addendum:</b>			
European Union (12) .....	1,132,191	792,029	2,540.3
<b>By major industry</b>			
Petroleum .....	252,462	293,661	228.1
Manufacturing .....	681,082	845,487	4,116.2
Food and kindred products .....	92,563	104,910	559.6
Chemicals and allied products .....	146,983	151,358	578.5
Primary and fabricated metals .....	31,600	29,769	189.7
Industrial machinery and equipment .....	98,935	128,553	488.6
Electronic and other electric equipment .....	53,079	73,379	605.5
Transportation equipment .....	118,889	207,917	738.7
Other manufacturing .....	139,031	149,601	955.5
Wholesale trade .....	184,956	314,186	556.5
Finance (except depository institutions), insurance, and real estate .....	979,910	91,303	172.8
Services .....	100,164	82,041	746.7
Other industries .....	161,391	128,173	1,137.4

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

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

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

### *U.S. parents' ownership of foreign affiliates*

Consistent with the "internalization" theory of the origin of MNC's, which suggests that MNC's tend to have certain firm-specific advantages that must be protected by a high degree of control over operations, U.S. direct investors own 100 percent of most of their foreign affiliates.<sup>10</sup> In 1994, 80 percent of all foreign affiliates were wholly owned, and 89 percent of all affiliates were MOFA's (table 5).<sup>11</sup>

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

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

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

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

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

MOFA's.—Taken together, the operations of U.S. parents and their MOFA's represent the worldwide operations of the U.S. MNC that are unambiguously controlled by the U.S. parent.<sup>12</sup> Gross product is the preferred summary measure of U.S.-MNC operations, and it is only available for both U.S. parents and MOFA's (but not for other affiliates).<sup>13</sup> Because of this data constraint, and to distinguish unambiguous control within the MNC, the remainder of this profile of MNC operations is limited to an examination of gross product for U.S. parents, for MOFA's, and for parents and MOFA's combined.

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

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

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

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

	Number of affiliates	Millions of dollars		Number of employees (thousands)
		Total assets	Sales	
<b>All affiliates</b> .....	<b>21,300</b>	<b>2,354,964</b>	<b>1,754,852</b>	<b>6,957.7</b>
<b>Ownership percentage:</b>				
10.0 to 20.0 percent .....	309	74,136	45,970	256.3
20.1 to 50.0 percent .....	2,055	273,992	270,527	1,091.0
50.1 to 80.0 percent .....	1,220	133,585	117,521	631.3
80.1 to 99.9 percent .....	716	85,740	90,780	355.4
100 percent .....	17,000	1,792,511	1,230,053	4,623.7
<b>Addenda:</b>				
49.0 to 50.0 percent .....	1,175	136,932	133,845	534.1
50.1 to 100 percent .....	18,936	2,011,836	1,438,354	5,610.4
Percentage of total				
<b>All affiliates</b> .....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Ownership percentage:</b>				
10.0 to 20.0 percent .....	1	3	3	4
20.1 to 50.0 percent .....	10	12	15	16
50.1 to 80.0 percent .....	6	6	7	9
80.1 to 99.9 percent .....	3	4	5	5
100 percent .....	80	76	70	66
<b>Addenda:</b>				
49.0 to 50.0 percent .....	6	6	8	8
50.1 to 100 percent .....	89	85	82	81

**MNC gross product by industry**

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

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

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

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

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

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

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

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

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

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

[Billions of dollars]

	MNC's world-wide	U.S. parents	MOFA's
<b>All industries</b> .....	<b>1,720.5</b>	<b>1,325.9</b>	<b>394.6</b>
Petroleum .....	187.8	101.0	86.9
Manufacturing .....	937.3	690.5	246.8
Wholesale trade .....	37.9	30.9	7.1
FIRE .....	75.9	58.1	17.8
Services .....	118.5	102.5	15.9
Other industries .....	363.1	343.0	20.1

MNC Multinational company  
MOFA Majority-owned foreign affiliate

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

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

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

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

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

### MNC gross product by area

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

*MOFA gross product by country.*—Most of the production of goods and services by MOFA's, as measured by gross product, occurred in the largest high-income foreign countries in 1994 (table 8). MOFA's in the 10 largest high-income foreign economies accounted for just under 70 percent of total MOFA production.<sup>16</sup> In addition, 70 percent of the sales by MOFA's in these countries were local, as were a majority of the sales by MOFA's in most other countries that host operations by U.S. MNC's. These findings suggest that access to markets has been the dominant motivation for U.S. direct investment abroad.

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

under 6 percent (5.9 percent).<sup>17</sup> By comparison, for U.S. affiliates of foreign companies, no single foreign country accounted for more than 1 percent of U.S. GDP in 1994; all U.S. affiliates combined accounted for only 6 percent.<sup>18</sup>

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

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

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

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

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

[Billions of dollars]

All countries .....	394.6
Canada .....	47.2
Europe .....	229.2
Of which:	
France .....	32.0
Germany .....	50.6
Italy .....	18.5
Netherlands .....	14.3
Spain .....	7.9
Switzerland .....	7.2
United Kingdom .....	60.4
Latin America and Other Western Hemisphere .....	41.5
Of which:	
Brazil .....	16.9
Mexico .....	9.9
Africa .....	5.5
Middle East .....	2.8
Asia and Pacific .....	67.1
Of which:	
Australia .....	14.7
Japan .....	21.2
International .....	1.3

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

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

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

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

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

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

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

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

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

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

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

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

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

	1982	1989	1994
Ireland .....	9.9	12.4	11.9
Canada .....	11.2	9.5	8.6
Singapore .....	7.3	7.8	8.2
Honduras .....	8.6	5.6	7.0
Costa Rica .....	6.3	4.0	6.1
United Kingdom .....	7.9	6.2	5.9
Belgium .....	6.0	5.6	5.1
Malaysia .....	6.3	4.6	4.7
Panama .....	10.2	10.7	4.7
Australia .....	6.0	4.9	4.5
New Zealand .....	2.6	2.3	4.4
Netherlands .....	3.9	5.8	4.3
Nigeria .....	2.9	5.7	4.2
Hong Kong .....	3.1	4.6	3.7
Norway .....	7.9	4.2	3.7
Chile .....	1.9	2.4	3.3
Brazil .....	4.0	4.3	3.0
Indonesia .....	6.7	4.2	2.8
Switzerland .....	3.3	2.9	2.8
Germany .....	3.8	3.0	2.8
Philippines .....	2.9	2.4	2.7
Colombia .....	3.5	2.9	2.7
Venezuela .....	3.5	1.7	2.7
Mexico .....	2.1	2.3	2.6
Portugal .....	1.5	1.9	2.6
United Arab Emirates .....	10.0	4.3	2.4
France .....	2.2	2.3	2.4
Thailand .....	1.8	2.5	2.0
Guatemala .....	3.2	1.9	1.8
Italy .....	2.1	1.9	1.8
Austria .....	1.5	1.6	1.7
Spain .....	1.4	1.9	1.6
Ecuador .....	3.7	2.8	1.5
Argentina .....	3.4	2.1	1.5
Denmark .....	2.4	1.2	1.4
Greece .....	1.3	1.0	1.4
Peru .....	4.5	1.0	1.4
Egypt .....	4.7	1.1	1.3
Sweden .....	1.9	1.2	1.2
Finland .....	1.1	.9	1.1
Israel .....	1.1	.8	1.1
South Africa .....	3.1	.8	.8
Turkey .....	n.a.	.4	.7
Japan .....	.4	.5	.5
Korea, Republic of .....	.3	.3	.4
Saudi Arabia .....	3.3	3.3	.2
India .....	.1	.1	.1
China .....	(*)	(*)	.1
<b>Addendum:</b>			
Average of countries shown .....	3.9	3.2	2.9

NOTES:

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

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

GDP: Gross domestic product

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

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

The production of goods and services, both in the United States and abroad, by U.S. MNC's is

concentrated among a small number of very large companies. In 1994, the 20 largest nonbank parents (out of a total of 2,658 nonbank parents) accounted for about a quarter of total U.S.-parent gross product, and the affiliates of these parents accounted for about a third of total MOFA gross product (table 11).

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

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

	MNC's worldwide				Parents				MOFA's				MOFA share of worldwide MNC total (percent)				
	Millions of dollars			Number of employees (thousands)	Millions of dollars			Number of employees (thousands)	Millions of dollars			Number of employees (thousands)	Millions of dollars			Number of employees (thousands)	
	Gross product	Profit-type return	Capital expenditures		Gross product	Profit-type return	Capital expenditures		Gross product	Profit-type return	Capital expenditures		Gross product	Profit-type return	Capital expenditures		
<b>1982</b>																	
<b>All industries</b>	<b>1,019,734</b>	<b>175,912</b>	<b>245,216</b>	<b>23,727.0</b>	<b>796,017</b>	<b>121,061</b>	<b>200,404</b>	<b>18,704.6</b>	<b>223,717</b>	<b>54,851</b>	<b>44,812</b>	<b>5,022.4</b>	<b>22</b>	<b>31</b>	<b>18</b>	<b>21</b>	
Petroleum	211,937	55,168	84,567	1,600.1	134,096	29,341	65,171	1,225.3	77,841	25,827	19,396	374.8	37	47	23	23	
Manufacturing	542,689	72,028	95,631	14,247.3	421,050	48,163	73,787	10,532.8	121,639	23,865	21,844	3,714.5	22	33	26	26	
Food and kindred products	46,069	9,377	8,431	1,436.1	35,804	6,919	6,254	1,011.2	10,265	2,458	2,177	424.9	22	26	26	30	
Chemicals and allied products	93,054	19,679	18,655	2,032.7	66,234	11,071	14,862	1,364.6	26,820	8,608	3,793	668.1	29	44	20	33	
Primary and fabricated metals	43,592	-746	7,886	1,223.0	37,215	-1,696	6,433	976.2	6,377	950	1,453	246.8	15	n.m.	18	20	
Industrial machinery and equipment	84,046	13,809	16,994	1,972.0	60,597	7,851	10,884	1,457.9	23,449	5,958	6,110	514.1	28	43	36	26	
Electronic and other electric equipment	69,259	10,393	9,820	2,107.2	59,323	8,223	8,814	1,619.5	9,936	2,170	1,006	487.7	14	21	10	23	
Transportation equipment	91,170	2,601	14,676	2,332.0	71,256	2,162	10,557	1,687.3	19,914	4,439	4,119	644.7	22	17	28	28	
Other manufacturing	115,499	16,917	19,170	3,144.3	90,621	13,634	15,983	2,416.0	24,878	3,283	3,187	728.3	22	19	17	23	
Wholesale trade	17,427	2,999	2,949	522.5	13,604	2,301	2,491	396.7	3,823	698	458	125.8	22	23	16	24	
Finance (except banking), insurance, and real estate	81,823	11,609	6,728	1,316.2	22,801	9,853	5,922	1,004.0	9,022	1,756	806	312.2	28	15	12	24	
Services	29,362	4,674	7,088	1,121.1	25,997	3,832	6,462	993.8	3,365	842	626	127.3	11	18	9	11	
Other industries	186,496	29,434	48,252	4,919.7	178,469	27,571	46,572	4,551.9	8,027	1,863	1,680	367.8	4	6	3	7	
<b>1989</b>																	
<b>All industries</b>	<b>1,364,878</b>	<b>251,434</b>	<b>258,818</b>	<b>23,879.4</b>	<b>1,044,884</b>	<b>164,910</b>	<b>201,808</b>	<b>18,765.4</b>	<b>319,994</b>	<b>86,524</b>	<b>57,010</b>	<b>5,114.0</b>	<b>23</b>	<b>34</b>	<b>22</b>	<b>21</b>	
Petroleum	165,680	31,337	41,483	786.0	93,128	15,807	26,790	579.8	72,552	15,530	14,693	206.2	44	50	35	26	
Manufacturing	793,771	146,965	131,959	13,791.1	586,568	86,214	98,662	10,127.0	207,203	60,751	33,297	3,664.1	26	41	25	27	
Food and kindred products	79,472	19,533	12,042	1,473.1	60,310	14,574	9,361	1,135.8	19,162	4,959	2,681	337.3	24	25	22	23	
Chemicals and allied products	141,006	38,398	27,768	1,881.1	97,119	23,389	20,295	1,255.0	43,887	15,009	7,473	626.1	31	39	27	33	
Primary and fabricated metals	45,775	9,594	7,284	843.2	37,556	6,335	5,402	684.6	8,219	3,259	1,882	158.6	18	34	19	19	
Industrial machinery and equipment	116,146	16,242	18,466	1,905.0	70,887	1,799	11,535	1,249.9	45,259	14,443	6,931	655.1	39	89	38	34	
Electronic and other electric equipment	68,515	12,370	13,624	1,479.4	56,139	9,218	11,004	1,093.3	12,376	3,152	2,620	386.1	18	25	19	26	
Transportation equipment	160,292	21,988	24,361	2,851.9	121,141	11,552	18,642	2,104.4	39,151	10,436	5,719	747.5	24	47	23	26	
Other manufacturing	182,567	28,839	28,414	3,357.4	143,417	19,347	22,423	2,604.0	39,150	9,492	5,991	753.4	21	33	21	22	
Wholesale trade	28,766	5,648	6,090	582.6	22,587	3,176	4,953	434.2	6,179	2,472	1,137	148.4	21	44	19	25	
Finance (except banking), insurance, and real estate	62,715	20,222	9,431	1,408.0	50,535	16,406	7,581	1,107.6	12,180	3,816	1,850	300.4	19	19	20	21	
Services	66,999	7,768	16,707	2,014.6	57,090	5,949	13,628	1,700.0	9,909	1,819	3,079	314.6	15	23	18	16	
Other industries	246,946	39,494	53,148	5,297.1	234,975	37,358	50,194	4,816.7	11,971	2,136	2,954	480.4	5	5	6	9	
<b>1994</b>																	
<b>All industries</b>	<b>1,720,502</b>	<b>323,906</b>	<b>301,044</b>	<b>24,520.0</b>	<b>1,325,945</b>	<b>237,974</b>	<b>229,147</b>	<b>18,947.4</b>	<b>394,557</b>	<b>85,932</b>	<b>71,897</b>	<b>5,572.6</b>	<b>23</b>	<b>27</b>	<b>24</b>	<b>23</b>	
Petroleum	187,847	23,454	44,469	697.1	100,985	9,651	27,584	511.1	86,861	13,803	16,885	186.0	46	59	38	27	
Manufacturing	937,263	183,329	141,573	12,957.9	690,466	124,875	102,573	9,111.4	246,797	58,453	39,000	3,846.5	26	32	28	30	
Food and kindred products	116,854	28,355	15,482	1,873.2	80,140	18,876	9,750	1,278.2	36,714	9,479	5,732	595.0	31	33	32	32	
Chemicals and allied products	169,816	44,551	27,047	1,699.2	113,593	26,851	17,952	1,082.6	56,223	17,700	9,095	616.6	33	40	34	36	
Primary and fabricated metals	42,581	4,916	6,713	714.3	33,494	2,828	5,370	539.7	9,087	2,088	1,343	174.6	21	42	20	24	
Industrial machinery and equipment	116,523	16,697	13,090	1,634.4	74,654	10,034	8,460	1,038.6	41,869	6,662	4,630	595.8	36	40	35	36	
Electronic and other electric equipment	86,107	21,182	26,939	1,379.8	68,416	16,109	22,242	968.1	17,691	5,073	4,697	411.7	21	24	17	30	
Transportation equipment	202,006	33,712	23,395	2,443.6	155,338	23,905	15,242	1,698.0	46,668	9,807	8,153	745.6	23	29	35	31	
Other manufacturing	203,376	33,916	28,909	3,213.4	164,832	26,273	23,558	2,506.2	38,545	7,643	5,351	707.2	19	23	19	22	
Wholesale trade	37,920	8,474	6,219	652.8	30,850	6,242	5,057	467.1	7,070	2,233	1,162	185.7	19	26	19	28	
Finance (except depository institutions), insurance, and real estate	75,924	28,444	16,431	1,344.6	58,105	21,928	12,078	1,104.9	17,819	6,516	4,353	239.7	23	23	26	18	
Services	118,450	14,683	16,125	3,104.0	102,520	12,695	13,737	2,653.4	15,931	1,988	2,388	450.6	13	14	15	15	
Other industries	363,098	65,522	76,228	5,763.4	343,019	62,582	68,118	5,099.4	20,079	2,940	8,110	664.0	6	4	11	11	

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

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

	Percentage of total gross product accounted for by:					
	4 largest parent companies		8 largest parent companies		20 largest parent companies	
	Parents	MOFA's of those parents	Parents	MOFA's of those parents	Parents	MOFA's of those parents
<b>All industries</b> .....	<b>9</b>	<b>9</b>	<b>14</b>	<b>17</b>	<b>24</b>	<b>32</b>
Petroleum .....	36	57	59	90	87	96
Manufacturing .....	15	19	22	30	32	39
Food and kindred products .....	44	45	59	56	83	84
Chemicals and allied products .....	24	34	38	48	62	65
Primary and fabricated metals .....	20	23	32	49	57	70
Industrial machinery and equipment .....	35	54	46	63	64	80
Electronic and other electric equipment .....	39	47	50	53	70	72
Transportation equipment .....	61	75	74	87	91	94
Other manufacturing .....	12	16	23	33	39	49
Wholesale trade .....	24	22	35	27	54	48
Finance (except depository institutions), insurance, and real estate ..	33	34	49	33	79	47
Services .....	30	3	38	12	54	38
Other industries .....	22	21	34	25	58	31

### Selected Aspects of MNC Operations

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

#### MNC-associated U.S. trade in goods

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

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

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

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

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

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

[Millions of dollars]

	1982	1989	1993	1994
<b>MNC-associated U.S. exports, total</b> .....	<b>163,383</b>	<b>236,371</b>	<b>274,666</b>	<b>337,036</b>
Intra-MNC trade .....	46,559	89,539	113,762	128,955
Shipped by U.S. parents to their MOFA's .....	44,320	86,050	106,827	125,423
Shipped by U.S. parents to their other foreign affiliates .....	2,239	3,489	6,935	3,532
MNC trade with others .....	116,825	146,832	160,905	208,081
Shipped by U.S. parents to other foreigners .....	106,666	133,813	142,953	182,940
Of which:				
Shipped to foreign parent groups of U.S. parents .....	n.a.	10,413	12,874	19,599
Shipped to foreign affiliates by other U.S. persons .....	10,159	13,019	17,952	25,141
To MOFA's .....	8,432	11,437	17,294	22,349
To other foreign affiliates .....	1,727	1,582	658	2,792
<b>MNC-associated U.S. imports, total</b> .....	<b>120,768</b>	<b>201,182</b>	<b>223,901</b>	<b>251,345</b>
Intra-MNC trade .....	41,598	77,307	97,112	109,662
Shipped by MOFA's to U.S. parents ..	38,533	71,283	93,205	103,502
Shipped by other foreign affiliates to U.S. parents .....	3,065	6,024	3,907	6,160
MNC trade with others .....	79,170	123,875	126,789	141,683
Shipped by other foreigners to U.S. parents .....	69,363	103,788	109,268	121,179
Of which:				
Shipped by foreign parent groups of U.S. parents .....	n.a.	32,398	35,885	33,383
Shipped by foreign affiliates to other U.S. persons .....	9,807	20,087	17,521	20,504
By MOFA's .....	7,567	13,015	14,772	14,672
By other foreign affiliates .....	2,240	7,072	2,749	5,832
<b>Addenda:</b>				
All U.S. exports of goods .....	212,275	363,836	465,090	512,627
MNC-associated U.S. exports as a percentage of total .....	77	65	59	66
Intra-MNC exports as a percentage of total .....	22	25	25	25
All U.S. imports of goods .....	243,942	473,647	580,659	663,256
MNC-associated U.S. imports as a percentage of total .....	50	42	39	38
Intra-MNC imports as a percentage of total .....	17	16	17	17

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

MNC Multinational company  
MOFA Majority-owned foreign affiliate

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

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

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

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

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

23. In table 13, the line “all areas, all products” for total exports shipped to MOFA’s is the sum of lines 3 and 9 for 1994 in table 12, and that line for total imports shipped by MOFA’s is the sum of lines 13 and 19 for 1994.

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

[Millions of dollars]

	Exports shipped to MOFA's			Imports shipped by MOFA's		
	Total	Shipped by U.S. parents	Shipped by unaffiliated U.S. persons	Total	Shipped to U.S. parents	Shipped to unaffiliated U.S. persons
<b>All areas, all products</b> <sup>1</sup>	<b>147,772</b>	<b>125,423</b>	<b>22,349</b>	<b>118,174</b>	<b>103,502</b>	<b>14,672</b>
<b>By area of destination or origin</b>						
<b>Canada</b>	<b>52,763</b>	<b>39,570</b>	<b>13,193</b>	<b>52,129</b>	<b>45,264</b>	<b>6,865</b>
<b>Europe</b>	<b>41,883</b>	<b>38,490</b>	<b>3,393</b>	<b>19,328</b>	<b>15,664</b>	<b>3,664</b>
<i>Of which:</i>						
France	4,032	3,765	267	2,436	2,282	154
Germany	7,536	7,036	499	3,110	2,900	210
Netherlands	5,028	4,841	188	1,062	910	152
United Kingdom	12,138	10,991	1,147	7,416	4,765	2,651
<b>Latin America and Other Western Hemisphere</b>	<b>21,541</b>	<b>18,876</b>	<b>2,665</b>	<b>20,448</b>	<b>19,088</b>	<b>1,360</b>
<i>Of which:</i>						
Brazil	1,877	1,627	250	1,813	1,724	89
Mexico	14,766	13,361	1,405	15,226	14,920	306
<b>Africa</b>	<b>684</b>	<b>429</b>	<b>255</b>	<b>2,469</b>	<b>1,951</b>	<b>518</b>
<b>Middle East</b>	(P)	(P)	(P)	<b>448</b>	<b>389</b>	<b>59</b>
<b>Asia and Pacific</b>	<b>30,577</b>	<b>27,828</b>	<b>2,749</b>	<b>23,352</b>	<b>21,146</b>	<b>2,206</b>
<i>Of which:</i>						
Australia	4,313	3,885	428	770	497	273
Hong Kong	5,091	4,971	120	3,580	2,983	597
Japan	10,040	9,386	654	2,755	2,702	53
Singapore	5,463	4,603	860	10,713	9,717	997
<b>International</b>	(P)	(P)	(P)	<b>0</b>	<b>0</b>	<b>0</b>
<b>By product</b>						
Food	3,088	2,441	647	2,931	2,577	354
Beverages and tobacco	495	386	109	403	341	62
Crude materials, inedible, except fuels	1,405	1,126	279	2,294	880	1,414
Petroleum and products	2,124	1,691	433	10,910	6,872	4,038
Coal and coke	12	(*)	12	(P)	4	(P)
Chemicals	20,397	17,895	2,502	5,389	4,813	576
Machinery	70,211	57,623	12,588	37,687	35,571	2,116
Road vehicles and parts	29,993	27,648	2,345	41,369	40,412	957
Other transport equipment	970	502	468	1,435	1,180	255
Metal manufactures	2,946	1,939	1,007	2,464	1,344	1,120
Other manufactures	15,688	13,826	1,862	12,820	9,328	3,492
Other	444	345	99	(P)	180	(P)
<b>By intended use</b>						
Capital equipment and other goods charged to fixed asset accounts	3,031	2,033	997	n.a.	n.a.	n.a.
For further manufacture	82,880	65,223	17,657	n.a.	n.a.	n.a.
For resale without further manufacture	61,437	57,971	3,467	n.a.	n.a.	n.a.
Other	425	196	229	n.a.	n.a.	n.a.

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

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

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

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

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

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

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

### *Channels for delivering goods and services*

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

72 percent of sales by MNC's to unaffiliated foreign customers.<sup>26</sup>

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

### *Sales of goods and services by destination and by affiliation*

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

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

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

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

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

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

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

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

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

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

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

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

[Millions of dollars]

	1993				1994			
	Total sales	Goods	Services	Investment income <sup>1</sup>	Total sales	Goods	Services	Investment income <sup>1</sup>
<b>U.S. parents</b>								
<b>All nonbank parents of nonbank affiliates</b>	<b>3,480,778</b>	<b>2,408,832</b>	<b>930,407</b>	<b>141,539</b>	<b>3,957,074</b>	<b>2,749,235</b>	<b>1,053,733</b>	<b>154,106</b>
To U.S. persons	n.a.	n.a.	895,833	n.a.	3,553,068	2,397,291	1,007,284	148,492
To foreign persons	n.a.	n.a.	34,574	n.a.	404,005	351,944	(D)	(D)
To foreign affiliates	n.a.	n.a.	7,736	n.a.	169,052	155,985	(D)	(D)
To other foreign persons	n.a.	n.a.	26,838	n.a.	234,953	195,959	(D)	(D)
<b>Foreign affiliates</b>								
<b>All nonbank affiliates of nonbank parents</b>	<b>1,570,563</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>1,754,852</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Majority-owned affiliates	1,275,775	1,086,680	156,267	32,827	1,432,412	1,232,461	165,583	34,367
To affiliated persons	320,870	292,768	21,373	6,730	360,446	330,656	20,758	9,032
To unaffiliated persons	954,905	793,913	134,895	26,097	1,071,966	901,806	144,825	25,335
To the United States	136,716	117,646	13,664	5,405	150,105	134,399	12,041	3,665
To U.S. parents	109,326	97,757	7,516	4,053	123,055	113,782	6,874	2,399
To unaffiliated U.S. persons	27,390	19,889	6,149	1,352	27,050	20,617	5,167	1,266
To foreign countries	1,139,059	969,034	142,603	27,422	1,282,306	1,098,063	153,542	30,701
To other foreign affiliates	211,544	195,010	13,857	2,677	237,391	216,875	13,884	6,633
To unaffiliated foreign persons	927,515	774,024	128,746	24,745	1,044,915	881,188	139,658	24,069
Local sales	837,680	692,911	123,332	21,436	958,440	796,128	138,818	23,494
To other foreign affiliates	40,925	35,808	4,224	893	47,910	40,220	5,889	1,801
To unaffiliated foreign persons	796,755	657,103	119,109	20,544	910,530	755,908	132,929	21,693
Sales to foreign countries other than the host country	301,379	276,123	19,271	5,985	323,866	301,935	14,724	7,208
To other foreign affiliates	170,619	159,202	9,633	1,784	189,481	176,655	7,995	4,832
To unaffiliated foreign persons	130,760	116,921	9,637	4,202	134,385	125,280	6,729	2,376
Minority-owned affiliates	294,788	n.a.	n.a.	n.a.	322,440	n.a.	n.a.	n.a.

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

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

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

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

[Millions of dollars]

	Sales to all destinations			Sales to the United States			Sales to foreign countries								
	Total	To affiliated persons	To unaffiliated persons	Total	To U.S. parents	To unaffiliated U.S. persons	To all foreign countries			Local			To other foreign countries		
							Total	To other foreign affiliates	To unaffiliated persons	Total	To other foreign affiliates	To unaffiliated persons	Total	To other foreign affiliates	To unaffiliated persons
<b>All countries</b>	<b>1,432,412</b>	<b>360,446</b>	<b>1,071,966</b>	<b>150,105</b>	<b>123,055</b>	<b>27,050</b>	<b>1,282,306</b>	<b>237,391</b>	<b>1,044,915</b>	<b>958,440</b>	<b>47,910</b>	<b>910,530</b>	<b>323,866</b>	<b>189,481</b>	<b>134,385</b>
<b>Canada</b>	<b>193,042</b>	<b>50,480</b>	<b>142,562</b>	<b>54,612</b>	<b>46,628</b>	<b>7,984</b>	<b>138,430</b>	<b>3,852</b>	<b>134,578</b>	<b>133,199</b>	<b>2,333</b>	<b>130,866</b>	<b>5,231</b>	<b>1,518</b>	<b>3,712</b>
<b>Europe</b>	<b>795,139</b>	<b>203,329</b>	<b>591,810</b>	<b>32,250</b>	<b>23,244</b>	<b>9,006</b>	<b>762,889</b>	<b>180,085</b>	<b>582,804</b>	<b>514,976</b>	<b>28,087</b>	<b>486,889</b>	<b>247,913</b>	<b>151,998</b>	<b>95,915</b>
<i>Of which:</i>															
Belgium	38,938	14,038	24,901	1,532	1,318	214	37,407	12,720	24,687	17,779	1,123	16,656	19,628	11,597	8,031
France	99,267	20,657	78,610	3,018	2,791	226	96,249	17,865	78,384	72,650	3,019	69,631	23,599	14,846	8,753
Germany	159,416	41,075	118,340	4,056	3,600	456	155,360	37,476	117,884	112,011	4,721	107,290	43,349	32,755	10,594
Ireland	18,761	11,066	7,695	1,218	1,089	129	17,543	9,976	7,567	5,078	718	4,361	12,465	9,259	3,206
Netherlands	70,185	25,985	44,201	2,634	2,458	177	67,551	23,527	44,024	33,979	1,881	32,098	33,572	21,646	11,926
Switzerland	50,037	15,105	34,932	4,121	1,894	2,227	45,917	13,211	32,706	15,136	776	14,360	30,781	12,435	18,346
United Kingdom	209,956	46,340	163,616	11,561	6,405	5,155	198,395	39,935	158,460	146,304	10,845	135,459	52,092	29,090	23,001
<b>Latin America and Other Western Hemisphere</b>	<b>134,695</b>	<b>33,462</b>	<b>101,232</b>	<b>24,627</b>	<b>20,399</b>	<b>4,228</b>	<b>110,068</b>	<b>13,064</b>	<b>97,004</b>	<b>92,449</b>	<b>4,323</b>	<b>88,126</b>	<b>17,619</b>	<b>8,741</b>	<b>8,878</b>
<i>Of which:</i>															
Brazil	33,711	4,152	29,559	1,928	1,814	114	31,782	2,338	29,444	29,621	1,265	28,356	2,162	1,073	1,088
Mexico	39,525	12,553	26,972	11,202	10,692	510	28,323	1,861	26,462	27,123	1,047	26,076	1,200	814	386
<b>Africa</b>	<b>14,791</b>	<b>4,119</b>	<b>10,672</b>	<b>3,808</b>	<b>3,287</b>	<b>521</b>	<b>10,983</b>	<b>832</b>	<b>10,150</b>	<b>9,306</b>	<b>203</b>	<b>9,103</b>	<b>1,677</b>	<b>630</b>	<b>1,048</b>
<i>Of which:</i>															
Nigeria	3,141	2,254	888	2,140	2,125	16	1,001	129	872	814	19	795	187	110	77
<b>Middle East</b>	<b>8,026</b>	<b>2,810</b>	<b>5,216</b>	<b>915</b>	<b>544</b>	<b>371</b>	<b>7,111</b>	<b>2,265</b>	<b>4,845</b>	<b>4,647</b>	<b>973</b>	<b>3,674</b>	<b>2,464</b>	<b>1,292</b>	<b>1,172</b>
<b>Asia and Pacific</b>	<b>280,470</b>	<b>63,562</b>	<b>216,908</b>	<b>30,136</b>	<b>27,379</b>	<b>2,757</b>	<b>250,334</b>	<b>36,183</b>	<b>214,151</b>	<b>201,371</b>	<b>10,881</b>	<b>190,490</b>	<b>48,963</b>	<b>25,302</b>	<b>23,661</b>
<i>Of which:</i>															
Australia	42,177	3,417	38,760	1,123	828	296	41,054	2,589	38,465	36,157	889	35,268	4,897	1,700	3,196
Hong Kong	30,539	9,473	21,066	6,610	5,746	864	23,929	3,727	20,202	15,172	895	14,277	8,757	2,832	5,925
Indonesia	8,450	1,730	6,720	930	898	31	7,520	832	6,689	3,023	530	2,493	4,498	302	4,196
Japan	97,163	11,639	85,524	4,146	3,935	212	93,017	7,705	85,312	87,748	3,249	84,499	5,269	4,456	813
Singapore	45,084	23,420	21,664	11,764	10,689	1,075	33,320	12,731	20,589	16,374	2,804	13,569	16,946	9,927	7,020
<b>International</b>	<b>6,250</b>	<b>2,684</b>	<b>3,566</b>	<b>3,757</b>	<b>1,574</b>	<b>2,183</b>	<b>2,493</b>	<b>1,110</b>	<b>1,383</b>	<b>2,493</b>	<b>1,110</b>	<b>1,383</b>	<b>0</b>	<b>0</b>	<b>0</b>

services—particularly computer processing and data preparation services.

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

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

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

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

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

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

**Research and development**

The 1994 benchmark survey provides data on expenditures on research and development (R&D) performed and funded by U.S. parents and MOFA's and on the R&D employment (the number of scientists, engineers, and other employees engaged in R&D) of parents and MOFA's. This analysis focuses on the R&D performed by U.S. parents and by MOFA's, whether the R&D was financed by the

parents or the MOFA's or by others. These data are comparable with the data on R&D performed by all U.S. companies from the National Science Foundation.

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

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

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

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

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

	R&D expenditures				Addenda:	
	By U.S. parents and MOFA's			By all U.S. businesses <sup>1</sup>	U.S. parents as a percentage of all U.S. businesses ((col. 2/col. 4) x100)	MOFA's as a percentage of MNC total ((col. 3/col. 1) x100)
	MNC total	U.S. parents	MOFA's			
	(1)	(2)	(3)	(4)	(5)	(6)
	Millions of dollars				Percent	
<b>Total</b> .....	n.a.	<b>91,108</b>	n.a.	<b>119,700</b>	<b>76.1</b>	<b>n.a.</b>
For private companies .....	91,649	79,552	12,097	97,400	81.7	13.2
For themselves .....	87,296	77,136	10,160	n.a.	n.a.	11.6
For others .....	4,353	2,416	1,937	n.a.	n.a.	44.5
For Federal Government .....	n.a.	11,556	n.a.	22,300	51.8	n.a.
	Percent					
<b>Total</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	.....	.....
For private companies .....	n.a.	87.3	n.a.	81.4	.....	.....
For themselves .....	n.a.	84.7	n.a.	n.a.	.....	.....
For others .....	n.a.	2.7	n.a.	n.a.	.....	.....
For Federal Government .....	n.a.	12.7	n.a.	18.6	.....	.....

1. These 1994 estimates are from National Science Foundation, *Research and Development in Industry: 1993*, NSF 96-304, (Arlington, VA, 1996). The estimates cover all U.S. businesses, including depository institutions.  
 MOFA Majority-owned foreign affiliate  
 MNC Multinational company  
 R&D Research and development

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

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

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

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

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

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

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

	U.S. parents		MOFA's		Privately-funded R&D performed by all U.S. companies		Measures of R&D intensity <sup>1</sup>					
	Privately-funded R&D expenditures (millions of dollars)	R&D employment (thousands)	Privately-funded R&D expenditures (millions of dollars)	R&D employment (thousands)	R&D expenditures (millions of dollars)	R&D employment (thousands)	Privately-funded R&D expenditures as a percentage of sales <sup>2</sup>			R&D employment as a percentage of total employment <sup>3</sup>		
							R&D-performing U.S. parents, 1994	R&D-performing MOFA's, 1994	All performing U.S. companies, 1993 <sup>4</sup>	R&D-performing U.S. parents, 1994	R&D-performing MOFA's, 1994	All performing U.S. companies, 1993 <sup>4</sup>
<b>All industries</b> .....	<b>79,552</b>	<b>591.2</b>	<b>12,097</b>	<b>92.4</b>	<b>95,521</b>	<b>764.7</b>	<b>3.1</b>	<b>2.2</b>	<b>3.0</b>	<b>5.2</b>	<b>4.6</b>	<b>4.7</b>
<b>Petroleum</b> .....	<b>1,953</b>	<b>13.2</b>	<b>229</b>	<b>1.3</b>	<b>2,103</b>	<b>11.0</b>	<b>.7</b>	<b>.4</b>	<b>.9</b>	<b>3.2</b>	<b>3.6</b>	<b>2.9</b>
<b>Manufacturing</b> .....	<b>69,819</b>	<b>490.0</b>	<b>10,147</b>	<b>78.2</b>	<b>67,426</b>	<b>478.2</b>	<b>4.0</b>	<b>2.4</b>	<b>3.4</b>	<b>6.0</b>	<b>4.4</b>	<b>4.5</b>
Food and kindred products .....	1,260	12.4	264	3.2	1,298	9.4	.6	.5	.5	1.1	1.4	.9
Chemicals and allied products .....	17,935	106.0	3,119	21.1	16,747	86.5	6.2	3.6	5.9	9.9	6.2	7.3
Industrial chemicals .....	4,192	24.3	508	3.9	5,274	26.4	3.7	1.8	4.5	6.1	4.3	5.2
Drugs .....	11,583	63.5	2,109	13.1	9,133	42.3	11.3	6.6	12.2	15.9	9.4	12.1
Other .....	2,161	18.2	503	4.1	2,340	17.8	3.0	1.9	2.5	6.6	3.7	5.4
Primary metal industries .....	424	7.8	8	.1	646	4.6	.8	.2	.7	3.2	.5	1.0
Ferrous .....	119	1.2	2	(*)	272	1.6	.5	.5	1.2	(*)	.6	.6
Nonferrous .....	305	6.6	5	.1	374	(S)	1.0	.2	1.4	4.6	.6	(S)
Fabricated metal products .....	429	4.4	79	.8	920	7.9	1.1	1.2	1.1	1.8	1.9	1.3
Industrial machinery and equipment .....	12,443	102.4	2,034	10.5	8,182	97.4	6.0	2.7	4.5	10.1	3.9	8.6
Computer and office equipment .....	9,749	71.9	1,583	6.3	4,778	65.8	9.3	3.0	9.8	16.8	5.0	24.1
Other .....	2,692	30.6	451	4.2	3,404	31.6	2.7	2.0	2.6	5.2	2.9	3.7
Electronic and other electric equipment .....	10,116	66.3	797	9.2	11,285	89.2	5.2	2.7	5.2	7.3	4.3	7.3
Audio, video, and communications equipment .....	1,858	11.4	178	1.9	3,213	(S)	7.7	7.7	9.0	12.0	11.3	(S)
Electronic components .....	6,747	37.3	439	4.8	5,089	28.9	5.7	2.6	7.9	8.0	4.5	8.8
Other .....	1,511	17.6	180	2.5	2,983	28.8	2.8	1.8	2.5	5.1	2.7	4.3
Tobacco products .....	(D)	.3	26	.5	40	(S)	(P)	.6	.8	1.2	3.9	(S)
Textile products and apparel .....	74	1.7	20	.3	288	3.1	.4	1.3	.5	.9	3.4	.7
Lumber, wood, furniture, and fixtures .....	224	1.3	22	.2	248	1.6	.7	.7	.8	.7	1.1	.5
Paper and allied products .....	1,494	14.2	161	1.3	1,252	10.6	1.7	1.5	1.1	3.5	2.3	1.9
Printing and publishing .....	154	1.3	6	(*)	309	2.3	.8	.6	1.0	.8	(*)	.8
Rubber and plastic products .....	775	7.2	250	2.3	1,092	13.0	1.9	1.9	2.1	2.9	3.3	3.4
Stone, clay, and glass products .....	560	3.9	40	.7	535	5.1	2.4	1.0	1.5	2.7	2.7	2.0
Transportation equipment .....	18,372	108.1	2,812	23.6	17,063	147.5	4.2	2.7	4.0	6.4	6.7	8.3
Motor vehicles and equipment .....	13,138	47.9	2,663	21.6	10,652	45.1	4.2	2.6	3.7	5.0	6.4	4.8
Other transportation equipment .....	5,233	60.2	149	2.0	6,411	(S)	4.2	6.1	4.9	8.3	13.2	(S)
Instruments and related products .....	5,295	48.6	451	4.1	7,521	(S)	7.4	2.4	7.0	10.0	4.2	(S)
Other .....	(D)	4.1	59	.4	n.a.	n.a.	(P)	2.1	n.a.	5.6	2.2	n.a.
<b>Wholesale trade</b> .....	<b>1,385</b>	<b>11.4</b>	<b>1,071</b>	<b>5.2</b>	<b>n.a.</b>	<b>n.a.</b>	<b>1.4</b>	<b>1.6</b>	<b>n.a.</b>	<b>5.5</b>	<b>3.8</b>	<b>n.a.</b>
Durable goods .....	1,137	9.4	668	3.1	n.a.	n.a.	1.9	1.6	n.a.	6.9	3.4	n.a.
Nondurable goods .....	248	2.0	402	2.1	n.a.	n.a.	.6	1.5	n.a.	2.8	4.6	n.a.
<b>Services</b> .....	<b>2,456</b>	<b>43.8</b>	<b>612</b>	<b>6.6</b>	<b>n.a.</b>	<b>n.a.</b>	<b>4.8</b>	<b>8.4</b>	<b>n.a.</b>	<b>7.2</b>	<b>16.7</b>	<b>n.a.</b>
Of which:												
Computer and data processing services .....	2,079	36.9	144	1.9	n.a.	n.a.	9.5	5.1	n.a.	21.4	14.1	n.a.
Engineering and architectural services .....	86	(P)	3	(*)	n.a.	n.a.	4.3	.6	n.a.	3.6	(*)	n.a.
<b>Other</b> <sup>5</sup> .....	<b>3,940</b>	<b>32.7</b>	<b>38</b>	<b>1.1</b>	<b>n.a.</b>	<b>n.a.</b>	<b>1.1</b>	<b>1.9</b>	<b>n.a.</b>	<b>1.8</b>	<b>4.3</b>	<b>n.a.</b>

1. Comparisons between the research-intensity measures for R&D-performing U.S. parents and MOFA's and all R&D performing U.S. companies should be viewed as approximate; see footnote 30 in text.

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

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

4. These shares are calculated from 1994 estimates in National Science Foundation, *Research and Development in Industry: 1993*, NSF 96-304 (Arlington, VA, 1996). The data cover all R&D-performing U.S. companies, including depository institutions.

5. Consists of retail trade; finance, except depository institutions; insurance; real estate; and other industries.

MOFA Majority-owned foreign affiliate

R&D Research and development

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

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

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

### Appendix: The Benchmark Survey

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Acknowledgments

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

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

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

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

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

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

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

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

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

Tables 18.1 through 22.2 follow. 

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

	Millions of dollars									
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	Compensation of employees	Number of employees (thousands)
		Total	Goods	Services	Investment income <sup>1</sup>					
<b>All industries</b> .....	<b>6,053,306</b>	<b>3,480,778</b>	<b>2,408,832</b>	<b>930,407</b>	<b>141,539</b>	<b>102,734</b>	<b>207,437</b>	<b>73,206</b>	<b>754,230</b>	<b>17,536.9</b>
<b>Petroleum</b> .....	<b>511,605</b>	<b>342,989</b>	<b>319,502</b>	<b>20,420</b>	<b>3,068</b>	<b>16,045</b>	<b>26,856</b>	<b>2,104</b>	<b>30,345</b>	<b>504.4</b>
Oil and gas extraction .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Crude petroleum extraction (no refining) and gas .....	14,693	3,866	3,742	123	1	-271	1,980	(P)	546	8.3
Oil and gas field services .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	815	20.5
Petroleum and coal products .....	312,893	269,494	260,268	9,110	116	12,772	20,201	2,010	24,433	408.5
Integrated petroleum refining and extraction .....	303,422	254,073	245,430	(P)	(P)	12,598	19,533	1,974	23,436	382.5
Petroleum refining without extraction .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	J
Petroleum and coal products, not elsewhere classified .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	H
Petroleum wholesale trade .....	160,685	59,202	(P)	5,686	(P)	3,065	3,664	(P)	3,327	47.9
Other .....	(P)	(P)	(P)	3,124	(P)	(P)	734	(P)	1,224	19.1
<b>Manufacturing</b> .....	<b>2,166,841</b>	<b>1,701,674</b>	<b>1,571,423</b>	<b>102,785</b>	<b>27,467</b>	<b>41,116</b>	<b>91,188</b>	<b>65,188</b>	<b>427,931</b>	<b>9,019.4</b>
Food and kindred products .....	211,412	232,093	229,953	2,053	87	10,408	10,632	1,161	36,425	1,235.3
Grain mill and bakery products .....	35,547	38,653	(P)	(P)	0	2,212	1,933	289	6,056	241.3
Beverages .....	105,640	86,731	85,616	1,087	28	6,679	4,069	498	16,650	533.2
Other .....	70,405	106,709	(P)	(P)	58	1,517	4,630	373	13,719	460.9
Chemicals and allied products .....	363,245	266,125	259,230	6,754	142	15,206	18,741	17,233	61,569	1,146.8
Industrial chemicals and synthetics .....	160,663	107,879	104,098	3,766	15	3,154	8,473	4,681	25,239	444.2
Drugs .....	122,440	85,181	83,318	1,848	16	11,086	6,385	10,358	22,083	389.5
Soap, cleaners, and toilet goods .....	55,735	49,373	48,461	802	111	563	2,523	1,385	9,055	197.5
Agricultural chemicals .....	4,614	2,813	2,810	4	0	-427	257	41	489	8.5
Chemical products, not elsewhere classified .....	19,793	20,879	20,544	335	(*)	830	1,104	768	4,705	107.0
Primary and fabricated metals .....	97,289	90,775	86,491	4,213	72	3,226	4,302	810	25,260	595.3
Primary metal industries .....	54,964	46,236	44,505	1,683	47	3,249	2,478	399	12,643	268.1
Ferrous .....	18,990	19,303	19,284	12	8	3,874	965	101	5,350	102.5
Nonferrous .....	35,974	26,932	25,222	1,671	40	-625	1,512	298	7,292	165.6
Fabricated metal products .....	42,325	44,540	41,986	2,530	24	-22	1,824	411	12,617	327.3
Industrial machinery and equipment .....	210,462	193,590	166,694	25,001	1,894	-6,923	8,086	13,557	54,332	1,050.0
Farm and garden machinery .....	23,365	20,923	19,408	(P)	(P)	-377	716	393	5,238	101.4
Construction, mining, and materials handling machinery .....	25,013	20,674	19,359	1,017	298	929	851	471	4,899	111.4
Computer and office equipment .....	112,632	100,647	79,041	20,319	1,287	-8,036	4,641	11,302	28,898	459.9
Other .....	49,453	51,345	48,886	(P)	(P)	561	1,878	1,391	15,297	377.3
Electronic and other electric equipment .....	328,980	160,759	136,487	10,907	13,365	7,059	12,415	7,691	38,804	831.6
Household appliances .....	10,645	13,215	(P)	(P)	0	318	1,204	(P)	2,627	76.4
Household audio and video, and communications equipment .....	24,574	31,632	30,936	626	70	158	1,564	2,344	8,754	171.5
Electronic components and accessories .....	260,179	83,747	(P)	(P)	13,295	6,459	8,426	4,267	17,469	350.4
Electronic and other electric equipment, not elsewhere classified .....	33,582	32,165	29,328	2,837	0	124	1,220	(P)	9,954	233.3
Transportation equipment .....	500,103	391,837	351,295	30,515	10,026	5,649	16,795	15,821	108,794	1,772.3
Motor vehicles and equipment .....	380,193	259,749	226,595	23,590	9,563	1,193	12,344	11,022	65,831	941.5
Other .....	119,910	132,089	124,700	6,925	463	4,456	4,451	4,799	42,963	830.8
Other manufacturing .....	455,351	366,496	341,272	23,343	1,881	6,491	20,218	8,915	102,748	2,388.0
Tobacco products .....	(P)	19,366	(P)	(P)	556	722	555	(P)	3,595	70.1
Textile products and apparel .....	23,519	27,932	27,893	39	0	1,024	1,455	111	7,652	300.1
Lumber, wood, furniture, and fixtures .....	24,053	29,210	(P)	(P)	3	604	1,194	159	7,582	196.4
Paper and allied products .....	106,237	84,298	82,246	1,685	366	903	6,644	1,309	20,342	409.0
Printing and publishing .....	66,543	50,306	43,438	6,868	0	1,846	2,333	124	14,676	351.5
Rubber products .....	23,818	22,096	(P)	(P)	0	107	965	630	7,386	144.8
Miscellaneous plastics products .....	10,471	12,936	(P)	(P)	1	660	657	191	3,098	89.3
Glass products .....	14,107	10,577	(P)	(P)	(*)	-183	795	237	3,363	89.4
Stone, clay, and nonmetallic mineral products .....	20,498	13,161	13,094	56	11	-200	798	182	3,375	76.8
Instruments and related products .....	111,583	84,964	74,608	9,475	881	492	4,299	5,530	28,314	563.9
Other .....	(P)	11,649	11,081	506	63	516	523	(P)	3,365	96.8
<b>Wholesale trade</b> .....	<b>103,432</b>	<b>201,047</b>	<b>192,996</b>	<b>7,658</b>	<b>393</b>	<b>3,019</b>	<b>4,646</b>	<b>638</b>	<b>15,427</b>	<b>412.6</b>
Durable goods .....	67,388	102,947	95,774	6,786	387	2,017	3,360	455	9,044	208.7
Non-durable goods .....	36,044	98,100	97,222	871	7	1,001	1,286	182	6,383	204.0
<b>Finance (except banking), insurance, and real estate</b> .....	<b>2,248,225</b>	<b>419,083</b>	<b>7,661</b>	<b>305,609</b>	<b>105,812</b>	<b>23,875</b>	<b>9,485</b>	<b>161</b>	<b>59,231</b>	<b>1,042.2</b>
Finance, except banking .....	785,020	83,261	(P)	48,927	(P)	8,427	2,100	54	23,050	289.2
Insurance .....	1,454,508	334,197	6,936	255,182	72,080	15,201	7,304	107	35,994	749.2
Real estate .....	5,550	1,621	(P)	1,501	(P)	-29	74	0	159	3.6
Holding companies .....	3,147	3	2	0	2	276	7	0	27	2
<b>Services</b> .....	<b>161,331</b>	<b>127,272</b>	<b>13,163</b>	<b>113,804</b>	<b>305</b>	<b>4,546</b>	<b>15,980</b>	<b>1,459</b>	<b>48,112</b>	<b>1,617.2</b>
Hotels and other lodging places .....	13,363	10,326	(P)	(P)	5	57	524	0	3,842	201.4
Business services .....	47,699	39,765	2,677	36,847	241	1,123	5,112	1,407	17,689	666.1
Advertising .....	5,046	3,484	0	3,484	0	257	69	0	1,665	27.3
Equipment rental (except automotive and computers) .....	806	430	76	355	0	10	74	1	68	1.7
Computer and data processing services .....	24,875	17,551	1,177	16,309	65	852	4,209	1,352	6,587	140.5
Business services, not elsewhere classified .....	16,972	18,299	1,424	16,699	176	3	760	54	9,369	496.6
Automotive rental and leasing .....	10,158	7,046	30	6,967	49	5	6,410	0	2,089	67.6
Motion pictures, including television tape and film .....	47,823	24,105	5,389	18,712	4	672	1,454	0	4,531	133.9
Health services .....	18,338	17,951	41	17,905	5	575	1,486	0	7,056	218.8
Engineering, architectural, and surveying services .....	5,645	9,261	1,220	8,041	0	73	164	14	4,232	85.6
Management and public relations services .....	5,047	3,937	0	3,935	2	118	108	0	1,702	20.0
Other .....	13,059	14,881	(P)	(P)	0	1,924	722	38	6,971	223.9
<b>Other industries</b> .....	<b>861,871</b>	<b>688,712</b>	<b>304,088</b>	<b>380,132</b>	<b>4,493</b>	<b>14,134</b>	<b>59,282</b>	<b>3,656</b>	<b>173,184</b>	<b>4,941.1</b>
Agriculture, forestry, and fishing .....	1,456	856	802	54	(*)	14	52	65	191	6.2
Mining .....	25,487	11,452	11,248	175	28	144	1,486	72	2,693	53.6
Metal mining .....	15,278	5,823	5,717	106	0	222	852	38	1,256	25.3
Nonmetallic minerals .....	10,209	5,629	5,531	70	28	-78	635	34	1,437	28.3
Construction .....	18,527	28,628	20,476	8,059	92	515	717	(P)	8,549	179.0
Transportation .....	112,380	111,689	3,430	108,047	213	3,520	10,881	(P)	43,306	930.7
Communication and public utilities .....	495,603	271,803	28,367	243,060	377	1,196	39,867	3,221	68,955	1,277.8
Retail trade .....	208,418	264,284	239,765	20,737	3,783	8,744	6,280	12	49,488	2,493.8

1. See footnote 1 to table 14.

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

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

	Millions of dollars										
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	Gross product	Compensation of employees	Number of employees (thousands)
		Total	Goods	Services	Investment income <sup>1</sup>						
<b>All industries</b> .....	<b>6,626,962</b>	<b>3,957,074</b>	<b>2,749,235</b>	<b>1,053,733</b>	<b>154,106</b>	<b>190,125</b>	<b>229,147</b>	<b>91,108</b>	<b>1,325,945</b>	<b>826,057</b>	<b>18,947.4</b>
<b>Petroleum</b> .....	<b>510,863</b>	<b>355,406</b>	<b>328,288</b>	(P)	(P)	<b>12,251</b>	<b>27,584</b>	<b>1,961</b>	<b>100,985</b>	<b>31,638</b>	<b>511.1</b>
Oil and gas extraction .....	23,302	8,832	5,121	3,710	2	-797	2,843	119	4,714	2,203	45.2
Crude petroleum extraction (no refining) and gas .....	15,360	4,569	(P)	(P)	2	-957	2,247	2	2,471	662	10.6
Oil and gas field services .....	7,942	4,264	(P)	(P)	0	160	596	117	2,242	1,541	34.6
Petroleum and coal products .....	323,018	270,951	266,508	(P)	(P)	13,410	21,602	1,763	84,767	24,542	393.1
Integrated petroleum refining and extraction .....	308,168	255,049	(P)	(P)	(P)	13,131	19,672	1,724	80,141	23,144	362.1
Petroleum refining without extraction .....	(P)	13,774	(P)	(P)	0	216	1,827	(P)	3,963	1,004	23.6
Petroleum and coal products, not elsewhere classified .....	(P)	2,129	2,119	9	0	63	102	(P)	664	394	7.4
Petroleum wholesale trade .....	135,838	63,656	56,659	(P)	(P)	-853	1,957	43	6,933	3,058	41.3
Other .....	28,706	11,966	0	11,966	0	490	1,182	35	4,571	1,835	31.6
<b>Manufacturing</b> .....	<b>2,287,566</b>	<b>1,905,329</b>	<b>1,794,608</b>	<b>89,077</b>	<b>21,643</b>	<b>109,233</b>	<b>102,573</b>	<b>80,440</b>	<b>690,466</b>	<b>448,794</b>	<b>9,111.4</b>
Food and kindred products .....	247,987	261,695	(P)	(P)	(P)	16,349	9,750	1,260	80,140	40,212	1,278.2
Grain mill and bakery products .....	61,186	45,653	(P)	(P)	0	1,977	1,585	267	12,801	6,815	156.2
Beverages .....	109,440	93,567	(P)	(P)	(P)	10,580	4,384	491	40,090	17,007	546.6
Other .....	77,361	122,475	121,458	(P)	(P)	3,791	3,782	502	27,249	16,391	575.3
Chemicals and allied products .....	403,988	292,083	288,607	(P)	(P)	27,483	17,952	18,129	113,593	64,085	1,082.6
Industrial chemicals and synthetics .....	162,779	114,647	114,007	640	0	5,339	8,026	4,378	42,018	24,621	405.0
Drugs .....	160,630	102,188	100,489	1,699	0	16,386	6,419	11,587	45,553	25,333	398.2
Soap, cleaners, and toilet goods .....	53,925	48,538	47,711	(P)	(P)	3,994	2,246	1,447	16,679	8,999	170.1
Agricultural chemicals .....	6,908	4,493	(P)	(P)	2	57	233	26	1,255	612	14.0
Chemical products, not elsewhere classified .....	19,745	22,217	(P)	(P)	0	1,707	1,028	692	8,088	4,519	95.4
Primary and fabricated metals .....	98,433	102,238	101,120	(P)	(P)	2,597	5,370	915	33,949	24,318	539.7
Primary metal industries .....	57,405	59,799	58,738	(P)	(P)	1,919	3,377	(P)	18,183	12,948	270.2
Ferrous .....	24,580	27,925	27,837	(P)	(P)	954	1,424	125	9,707	6,541	123.1
Nonferrous .....	32,825	31,874	30,901	973	0	965	1,952	(P)	8,476	6,407	147.2
Fabricated metal products .....	41,027	42,439	42,382	57	0	678	1,994	(P)	15,311	11,371	269.5
Industrial machinery and equipment .....	225,686	208,599	184,609	22,476	1,514	10,732	8,460	12,666	74,654	53,775	1,038.6
Farm and garden machinery .....	18,892	15,063	13,693	(P)	(P)	743	607	320	4,556	3,222	70.2
Construction, mining, and materials handling machinery .....	30,050	27,195	26,637	(P)	(P)	1,507	836	599	9,011	6,347	125.0
Computer and office equipment .....	116,893	105,338	85,279	18,993	1,066	4,919	4,612	(P)	36,969	27,256	429.0
Other .....	59,850	61,003	59,000	2,003	(*)	3,562	2,405	(P)	24,118	16,950	414.4
Electronic and other electric equipment .....	313,089	206,306	(P)	(P)	(P)	12,020	22,242	11,577	68,416	45,749	968.1
Household appliances .....	11,225	14,375	14,375	0	0	418	556	160	4,113	3,045	74.7
Household audio and video, and communications equipment .....	22,044	27,990	(P)	(P)	0	506	1,007	1,859	7,751	5,649	113.9
Electronic components and accessories .....	236,229	118,905	102,082	(P)	(P)	10,257	18,955	(P)	39,598	23,829	480.5
Electronic and other electric equipment, not elsewhere classified .....	43,591	45,137	43,515	1,622	0	840	1,723	(P)	16,954	13,226	299.0
Transportation equipment .....	546,960	437,516	397,389	32,247	7,880	20,902	15,242	26,193	155,338	111,085	1,698.0
Motor vehicles and equipment .....	420,248	312,139	276,223	(P)	(P)	15,769	10,847	(P)	99,219	70,271	970.4
Other .....	126,712	125,377	121,165	(P)	(P)	5,134	4,395	(P)	56,120	40,814	727.6
Other manufacturing .....	451,424	396,891	375,500	20,381	1,010	19,150	23,558	9,700	164,832	109,571	2,506.2
Tobacco products .....	11,014	11,726	10,655	(P)	(P)	1,238	345	(P)	5,583	1,695	42.2
Textile products and apparel .....	26,407	33,120	(P)	(P)	1	1,414	1,469	74	13,017	8,786	329.6
Lumber, wood, furniture, and fixtures .....	27,280	33,696	(P)	(P)	0	1,226	1,785	229	12,177	8,205	211.3
Paper and allied products .....	118,658	100,702	99,663	(P)	(P)	4,865	7,554	1,498	38,225	23,008	473.4
Printing and publishing .....	68,528	55,819	51,066	(P)	(P)	3,251	4,341	154	24,682	16,409	399.1
Rubber products .....	26,326	26,033	(P)	(P)	0	748	1,168	555	10,758	8,162	152.1
Miscellaneous plastics products .....	13,257	16,246	(P)	(P)	0	1,223	1,810	222	6,013	3,729	102.0
Glass products .....	15,256	11,909	(P)	(P)	(*)	-12	1,004	283	4,920	3,391	81.7
Stone, clay, and nonmetallic mineral products .....	20,416	15,552	15,550	1	0	182	961	277	5,316	3,567	85.5
Instruments and related products .....	108,949	78,480	66,893	(P)	(P)	4,258	3,414	6,141	38,718	29,009	529.0
Other .....	15,332	13,608	(P)	(P)	0	758	707	(P)	5,422	3,609	100.4
<b>Wholesale trade</b> .....	<b>127,326</b>	<b>264,829</b>	<b>260,088</b>	<b>4,733</b>	<b>7</b>	<b>4,293</b>	<b>5,057</b>	(P)	<b>30,850</b>	<b>18,211</b>	<b>467.1</b>
Durable goods .....	88,642	153,561	149,241	4,321	(*)	2,698	4,019	(P)	20,074	11,760	261.4
Nondurable goods .....	38,684	111,268	110,848	413	7	1,595	1,038	249	10,776	6,451	205.7
<b>Finance (except depository institutions), insurance, and real estate</b> .....	<b>2,481,010</b>	<b>468,155</b>	<b>4,721</b>	<b>338,347</b>	<b>125,088</b>	<b>19,236</b>	<b>12,078</b>	(P)	<b>58,105</b>	<b>63,349</b>	<b>1,104.9</b>
Finance, except depository institutions .....	830,403	104,652	504	65,149	38,999	7,173	2,211	(P)	21,638	22,920	272.6
Insurance .....	1,633,892	360,117	(P)	(P)	86,088	11,428	9,688	(P)	35,211	39,454	811.6
Real estate .....	7,456	3,385	(P)	(P)	0	48	170	0	(P)	(P)	J
Holding companies .....	9,259	2	0	2	0	586	0	0	(P)	(P)	I
<b>Services</b> .....	<b>219,978</b>	<b>167,854</b>	(P)	<b>160,446</b>	(P)	<b>8,477</b>	<b>13,737</b>	<b>3,087</b>	<b>102,520</b>	<b>77,992</b>	<b>2,653.4</b>
Hotels and other lodging places .....	15,267	12,058	(P)	12,039	(P)	235	513	5	5,982	4,642	237.0
Business services .....	58,652	56,627	2,987	53,639	1	3,704	3,818	(P)	50,338	41,530	1,494.5
Advertising .....	7,472	4,905	0	4,905	0	247	66	0	2,574	2,003	30.5
Equipment rental (except automotive and computers) .....	3,248	1,750	(P)	(P)	0	200	509	5	1,218	436	13.0
Computer and data processing services .....	31,964	24,860	2,700	22,159	1	2,047	2,569	(P)	13,969	9,588	183.9
Business services, not elsewhere classified .....	15,968	25,111	(P)	(P)	0	1,211	673	34	32,576	29,503	1,267.2
Automotive rental and leasing .....	7,192	2,764	(P)	2,561	(P)	85	(P)	1	1,522	605	30.3
Motion pictures, including television tape and film .....	77,561	31,872	3,405	28,467	0	1,370	2,482	(P)	10,436	5,947	169.2
Health services .....	29,311	28,524	(P)	2,429	0	533	10,066	(P)	14,066	10,372	341.9
Engineering, architectural, and surveying services .....	5,728	9,656	(P)	(P)	0	106	199	(P)	4,395	4,074	73.0
Management and public relations services .....	7,293	8,117	0	8,117	0	537	216	(P)	5,009	3,502	56.8
Other .....	18,974	18,236	326	17,911	0	1,907	(P)	(P)	10,772	7,320	250.7
<b>Other industries</b> .....	<b>1,000,219</b>	<b>795,500</b>	(P)	(P)	(P)	<b>36,634</b>	<b>68,118</b>	(P)	<b>343,019</b>	<b>186,073</b>	<b>5,099.4</b>
Agriculture, forestry, and fishing .....	4,842	4,433	4,129	302	2	147	199	58	1,421	868	31.9
Mining .....	29,084	16,712	16,596	116	0	1,388	2,770	51	7,849	3,963	66.8
Construction .....	21,108	33,069	26,180	(P)	(P)	258	1,222	138	10,283	9,058	173.2
Transportation .....	128,187	126,042	3,765	(P)	(P)	3,260	11,381	123	68,433	47,992	1,009.2
Communication .....	346,170	218,395	(P)	(P)	0	14,091	30,195	(P)	121,787	55,053	977.4
Electric, gas, and sanitary services .....	250,431	93,070	(P)	91,807	(P)	8,642	13,064	157	50,313	17,471	300.4
Retail trade .....	220,397	303,779	(P)	(P)	(P)	8,848	9,287	24	82,933	51,668	2,540.5

1. See footnote 1 to table 14.

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

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

	1993							1994						
	Millions of dollars							Millions of dollars						
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Compensation of employees	Number of employees (thousands)	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Compensation of employees	Number of employees (thousands)
<b>All countries, all industries</b> .....	<b>2,047,307</b>	<b>1,570,563</b>	<b>77,825</b>	<b>131,713</b>	<b>114,633</b>	<b>201,126</b>	<b>6,684.6</b>	<b>2,359,964</b>	<b>1,754,852</b>	<b>94,031</b>	<b>154,095</b>	<b>130,166</b>	<b>221,292</b>	<b>6,957.7</b>
<b>By country</b>														
<b>Canada</b> .....	<b>204,116</b>	<b>191,732</b>	<b>2,939</b>	<b>44,436</b>	<b>49,937</b>	<b>28,069</b>	<b>866.5</b>	<b>218,783</b>	<b>210,892</b>	<b>7,341</b>	<b>53,713</b>	<b>56,001</b>	<b>29,639</b>	<b>886.7</b>
<b>Europe</b> .....	<b>1,121,035</b>	<b>809,753</b>	<b>38,188</b>	<b>38,390</b>	<b>17,596</b>	<b>110,435</b>	<b>2,724.5</b>	<b>1,288,830</b>	<b>897,439</b>	<b>45,769</b>	<b>42,668</b>	<b>20,388</b>	<b>119,100</b>	<b>2,844.3</b>
Austria .....	7,840	9,764	425	(P)	(P)	1,183	23.8	9,506	11,248	451	403	(P)	1,338	24.4
Belgium .....	46,349	36,909	1,731	2,454	822	5,557	109.6	53,282	40,680	2,081	3,145	942	5,935	105.2
Denmark .....	5,803	5,686	182	(P)	(P)	937	20.3	9,035	8,521	242	173	(P)	(P)	J
Finland .....	1,715	2,511	67	73	(P)	365	9.0	2,381	3,062	87	73	94	421	10.2
France .....	86,284	99,288	616	4,168	2,076	17,794	400.3	100,722	106,478	1,997	4,232	2,552	19,329	390.5
Germany .....	152,330	182,754	4,099	7,403	2,871	28,965	565.2	179,272	196,851	4,248	7,747	3,296	30,888	581.7
Greece .....	1,777	3,171	50	34	8	329	12.6	2,213	3,222	73	97	3	(P)	J
Ireland .....	23,979	16,432	3,791	979	958	1,376	44.8	33,397	19,070	4,394	1,216	1,002	1,505	46.7
Italy .....	41,778	53,667	1,873	1,572	795	7,337	163.8	47,454	58,648	1,904	2,001	1,060	7,890	177.9
Luxembourg .....	8,788	1,795	-73	187	(P)	372	7.7	11,153	2,305	1,765	(P)	(P)	485	9.5
Netherlands .....	106,413	80,163	5,465	4,801	1,130	6,312	143.8	121,297	89,034	8,046	5,074	1,067	6,659	148.9
Norway .....	12,335	9,380	597	165	135	1,177	23.9	13,522	10,728	749	216	126	1,214	27.8
Portugal .....	3,837	5,364	256	173	42	608	24.4	4,417	6,044	237	88	23	639	28.2
Spain .....	25,262	30,395	116	(P)	(P)	417	5,232	141.7	27,089	34,318	984	(P)	431	5,283
Sweden .....	8,618	11,376	-91	564	(P)	1,658	41.1	9,986	12,889	361	515	(P)	1,656	40.1
Switzerland .....	71,723	48,238	3,888	2,582	506	3,282	46.4	102,896	52,039	6,764	3,675	591	3,701	50.7
Turkey .....	3,525	5,366	219	(P)	64	467	21.6	3,329	4,449	57	157	52	405	22.1
United Kingdom .....	505,417	202,065	15,186	10,598	6,792	26,998	863.4	542,862	226,857	11,761	12,255	7,468	29,180	869.6
Other .....	7,263	5,431	-208	128	108	486	61.0	15,018	10,995	-432	191	(P)	1,043	128.6
<b>Latin America and Other Western Hemisphere</b> .....	<b>246,096</b>	<b>159,587</b>	<b>17,498</b>	<b>20,503</b>	<b>17,348</b>	<b>20,376</b>	<b>1,402.7</b>	<b>271,881</b>	<b>182,453</b>	<b>19,484</b>	<b>23,965</b>	<b>21,869</b>	<b>23,217</b>	<b>1,492.2</b>
<b>South America</b> .....	<b>72,333</b>	<b>74,814</b>	<b>5,723</b>	<b>5,065</b>	<b>2,795</b>	<b>11,350</b>	<b>611.5</b>	<b>91,927</b>	<b>87,609</b>	<b>8,226</b>	<b>6,046</b>	<b>3,080</b>	<b>12,313</b>	<b>645.4</b>
Argentina .....	11,058	11,393	739	624	85	1,705	67.6	17,214	16,221	1,131	1,327	110	2,263	88.5
Brazil .....	36,029	41,291	3,287	1,836	1,932	7,010	349.8	43,295	45,843	5,210	2,075	1,945	7,007	348.7
Chile .....	7,250	4,251	137	267	(P)	375	27.7	9,886	5,657	577	446	(P)	553	36.7
Colombia .....	6,725	7,214	549	420	191	650	42.4	7,065	7,749	649	(P)	199	736	39.4
Ecuador .....	1,034	973	17	(P)	139	81	10.9	1,430	1,193	50	89	(P)	110	12.7
Peru .....	1,458	1,458	81	149	79	219	13.4	2,182	1,792	155	165	79	248	14.2
Venezuela .....	7,689	7,088	829	1,590	93	1,169	92.9	9,517	7,713	347	1,196	268	1,233	96.8
Other .....	1,090	1,148	84	(P)	140	(P)	6.9	1,338	1,440	107	(P)	(P)	162	8.5
<b>Central America</b> .....	<b>73,504</b>	<b>58,891</b>	<b>7,153</b>	<b>14,744</b>	<b>13,205</b>	<b>8,285</b>	<b>740.2</b>	<b>76,046</b>	<b>69,606</b>	<b>6,816</b>	<b>17,021</b>	<b>17,196</b>	<b>9,782</b>	<b>794.4</b>
Costa Rica .....	1,710	1,606	193	(P)	70	166	27.0	1,882	1,810	274	(P)	547	164	28.1
Guatemala .....	469	808	55	45	20	67	9.2	553	927	52	109	43	92	11.3
Honduras .....	555	987	8	95	88	106	21.7	(P)	(P)	(P)	122	(P)	100	26.0
Mexico .....	56,249	52,820	5,965	14,200	12,953	7,722	660.0	57,200	62,367	5,236	16,232	16,391	9,185	706.3
Panama .....	14,041	1,810	881	199	63	183	17.0	15,209	1,904	1,201	(P)	79	194	16.3
Other .....	479	859	51	(P)	10	41	5.3	(P)	(P)	(P)	175	(P)	48	6.6
<b>Other Western Hemisphere</b> .....	<b>100,260</b>	<b>25,883</b>	<b>4,622</b>	<b>693</b>	<b>1,349</b>	<b>742</b>	<b>50.9</b>	<b>103,909</b>	<b>25,784</b>	<b>4,442</b>	<b>898</b>	<b>1,593</b>	<b>1,122</b>	<b>52.3</b>
Bahamas .....	3,799	1,184	103	102	37	151	8.5	1,404	824	83	114	53	33	2.1
Barbados .....	(P)	(P)	(P)	54	2	24	1.3	(P)	(P)	(P)	71	4	33	2.1
Bermuda .....	58,668	11,420	2,598	38	(P)	104	2.6	60,337	11,624	2,358	(P)	0	136	2.9
Dominican Republic .....	(P)	(P)	(P)	144	169	155	22.5	(P)	(P)	(P)	126	204	(P)	J
Jamaica .....	2,379	1,168	101	95	(P)	85	6.6	(P)	(P)	(P)	452	106	6.1	
Netherlands Antilles .....	20,010	1,258	839	14	3	20	7.7	16,226	944	757	13	6	20	7.7
Trinidad and Tobago .....	980	728	79	(P)	(P)	44	2.0	(P)	787	27	74	(P)	44	2.5
United Kingdom Islands, Caribbean .....	9,036	2,033	254	(P)	21	94	5.1	15,689	2,288	302	(P)	53	(P)	I
Other .....	(P)	(P)	(P)	21	(P)	66	1.7	(P)	(P)	(P)	70	(P)	91	2.2
<b>Africa</b> .....	<b>17,786</b>	<b>16,237</b>	<b>1,208</b>	<b>438</b>	(P)	<b>1,166</b>	<b>104.4</b>	<b>19,830</b>	<b>17,450</b>	<b>1,451</b>	(P)	(P)	<b>1,355</b>	<b>115.0</b>
Egypt .....	2,666	2,495	269	75	(P)	115	15.8	2,709	2,544	235	(P)	(P)	102	11.6
Nigeria .....	3,708	3,057	600	36	1,452	114	9.0	4,155	3,223	498	116	1,527	152	8.8
South Africa .....	2,925	4,216	245	165	26	588	38.2	3,875	5,032	268	263	16	698	50.5
Other .....	8,487	6,470	94	161	894	349	41.4	9,092	6,651	450	288	(P)	403	44.1
<b>Middle East</b> .....	<b>24,536</b>	<b>16,147</b>	<b>1,510</b>	<b>530</b>	(P)	<b>1,622</b>	<b>55.3</b>	<b>28,620</b>	<b>18,000</b>	<b>2,058</b>	<b>427</b>	<b>943</b>	<b>1,840</b>	<b>83.7</b>
Israel .....	6,146	4,480	611	131	456	683	31.5	6,999	5,347	593	(P)	(P)	794	55.0
Saudi Arabia .....	10,384	6,348	528	212	(P)	591	14.9	11,122	6,427	844	62	(P)	563	16.2
United Arab Emirates .....	(P)	2,107	138	142	108	124	3.4	(P)	(P)	(P)	(P)	31	147	4.0
Other .....	(P)	3,212	232	45	(P)	224	5.5	(P)	(P)	(P)	55	0	337	8.5
<b>Asia and Pacific</b> .....	<b>419,351</b>	<b>369,864</b>	<b>15,893</b>	<b>27,373</b>	<b>26,699</b>	<b>38,825</b>	<b>1,506.5</b>	<b>517,250</b>	<b>421,230</b>	<b>17,460</b>	<b>32,582</b>	(P)	<b>45,582</b>	<b>1,511.1</b>
Australia .....	60,851	57,645	3,101	3,292	(P)	7,845	369.7	67,537	59,789	2,516	4,544	838	8,571	251.0
China .....	3,448	2,456	101	(P)	(P)	201	36.3	7,506	4,684	305	453	176	365	84.0
Hong Kong .....	31,715	26,854	2,030	4,234	4,559	1,721	91.0	52,673	32,452	2,747	5,168	3,785	2,182	96.6
India .....	1,443	1,629	44	99	20	152	36.1	2,302	(P)	(P)	112	31	197	47.2
Indonesia .....	11,760	8,225	1,515	314	(P)	525	52.3	14,249	8,728	1,272	339	(P)	746	61.6
Japan .....	221,244	176,685	3,015	10,119	5,606	21,093	409.6	260,817	196,724	6,045	10,995	7,138	24,630	419.6
Korea, Republic of .....	12,233	12,886	274	1,133	(P)	1,251	57.3	14,863	15,024	697	1,236	388	1,388	55.5
Malaysia .....	10,219	9,856	917	950	2,791	777	84.8	12,572	12,054	1,088	1,291	2,219	883	93.1
New Zealand .....	10,460	6,534	431	186	41	1,090	42.1	(P)	7,793	676	177	(P)	1,378	46.6
Philippines .....	5,086	5,689	519	173	461	542	85.8	6,481	6,598	519	337	595	602	80.3
Singapore .....	26,070	38,953	2,570	4,033	9,087	1,762	97.8	32,072	46,360	2,692	5,521	(P)	2,206	98.6
Taiwan .....	11,849	11,591	653	1,339	1,074	1,177	57.0	15,192	15,104	867	1,350	1,191	1,281	62.7
Thailand .....	10,739	9,340	631	931	934									

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

	Millions of dollars											Number of employees (thousands)
	Total assets	Sales				Net income	Re-search and development expenditures	U.S. exports of goods shipped to MOFA's	U.S. imports of goods shipped by MOFA's	Gross product	Compensation of employees	
		Total	Goods	Services	Investment income <sup>1</sup>							
<b>All countries, all industries</b> .....	<b>1,738,028</b>	<b>1,275,775</b>	<b>1,086,680</b>	<b>156,267</b>	<b>32,827</b>	<b>66,570</b>	<b>10,951</b>	<b>124,120</b>	<b>107,977</b>	<b>359,179</b>	<b>166,448</b>	<b>5,223.3</b>
<b>By country</b>												
<b>Canada</b> .....	<b>191,673</b>	<b>181,368</b>	<b>157,832</b>	<b>18,991</b>	<b>4,545</b>	<b>2,999</b>	<b>1,025</b>	<b>43,068</b>	<b>48,596</b>	<b>44,923</b>	<b>26,371</b>	<b>823.0</b>
<b>Europe</b> .....	<b>1,026,273</b>	<b>715,099</b>	<b>611,624</b>	<b>84,083</b>	<b>19,392</b>	<b>36,279</b>	<b>7,533</b>	<b>37,145</b>	<b>16,727</b>	<b>208,030</b>	<b>100,219</b>	<b>2,410.8</b>
Austria .....	5,319	8,515	7,509	905	101	354	18	286	(P)	2,648	1,094	21.5
Belgium .....	40,450	35,014	31,095	3,346	573	1,580	455	2,440	822	10,310	5,263	102.5
Denmark .....	5,544	5,526	4,243	1,209	74	204	16	162	84	1,881	894	19.2
Finland .....	1,572	2,365	1,967	376	22	62	3	73	(P)	952	327	8.1
France .....	73,134	91,980	80,435	10,731	814	1,502	941	4,011	1,994	27,904	16,154	355.6
Germany .....	129,451	147,465	132,271	13,472	1,722	3,503	2,567	7,375	2,812	50,135	26,708	518.4
Greece .....	1,439	2,996	2,733	226	37	76	5	34	5	1,233	274	11.0
Ireland .....	23,756	16,197	15,259	630	308	3,780	664	970	958	5,549	1,346	43.8
Italy .....	36,469	49,878	44,145	5,335	398	1,811	304	1,563	751	16,538	6,890	152.8
Luxembourg .....	8,312	1,635	1,585	28	22	-100	15	187	(P)	568	350	7.1
Netherlands .....	92,088	61,138	50,559	7,880	2,699	4,108	393	4,792	1,129	13,005	5,489	126.8
Norway .....	11,419	8,444	7,628	800	16	573	16	159	134	4,200	963	18.4
Portugal .....	3,320	5,192	4,611	535	46	271	9	173	(P)	1,861	591	23.7
Spain .....	22,692	27,886	25,295	2,269	322	60	320	1,059	388	6,762	4,725	128.8
Sweden .....	6,381	8,884	6,993	1,834	57	102	48	530	155	2,129	1,318	31.1
Switzerland .....	70,976	47,340	43,165	3,257	918	3,842	109	2,558	506	5,509	3,069	41.4
Turkey .....	2,201	4,033	3,807	218	8	131	7	147	28	1,246	325	14.0
United Kingdom .....	485,703	185,878	143,746	30,908	11,224	14,585	1,634	10,505	6,591	54,536	24,049	737.9
Other .....	6,047	4,731	4,577	124	30	-166	9	121	108	1,063	390	48.8
<b>Latin America and Other Western Hemisphere</b> .....	<b>189,831</b>	<b>119,199</b>	<b>102,362</b>	<b>12,614</b>	<b>4,224</b>	<b>12,216</b>	<b>383</b>	<b>18,117</b>	<b>16,069</b>	<b>38,995</b>	<b>14,385</b>	<b>994.4</b>
<b>South America</b> .....	<b>54,047</b>	<b>57,302</b>	<b>52,442</b>	<b>4,119</b>	<b>741</b>	<b>4,489</b>	<b>276</b>	<b>4,320</b>	<b>2,600</b>	<b>27,189</b>	<b>9,058</b>	<b>467.2</b>
Argentina .....	7,783	8,239	7,398	769	72	529	26	569	85	4,174	1,357	47.1
Brazil .....	28,551	31,852	29,408	1,933	511	3,007	220	1,637	1,840	17,661	5,780	279.4
Chile .....	5,741	3,826	3,261	465	100	183	4	252	142	1,222	353	26.3
Colombia .....	5,199	5,641	5,347	258	36	196	6	414	191	1,626	562	36.6
Ecuador .....	859	571	510	59	2	(*)	(*)	49	139	131	59	7.5
Peru .....	1,414	1,399	1,324	73	2	81	1	145	79	460	213	12.6
Venezuela .....	3,523	4,695	4,172	510	13	395	19	1,155	25	1,473	599	51.5
Other .....	978	1,080	1,024	51	5	78	(*)	98	97	442	136	6.3
<b>Central America</b> .....	<b>41,961</b>	<b>38,375</b>	<b>36,371</b>	<b>1,711</b>	<b>293</b>	<b>3,434</b>	<b>106</b>	<b>13,146</b>	<b>12,126</b>	<b>10,113</b>	<b>4,720</b>	<b>485.8</b>
Costa Rica .....	1,681	1,559	1,542	17	0	189	2	113	70	383	162	26.2
Guatemala .....	437	732	704	28	0	43	1	42	20	206	61	7.7
Honduras .....	543	975	(P)	(P)	(P)	7	(*)	95	88	212	105	21.6
Mexico .....	25,087	32,549	30,874	1,393	282	2,246	(P)	12,636	11,874	8,785	4,176	408.6
Panama .....	13,736	1,701	1,572	120	9	898	(P)	198	63	286	175	16.4
Other .....	479	859	(P)	(P)	(P)	51	(*)	62	10	240	41	5.3
<b>Other Western Hemisphere</b> .....	<b>93,822</b>	<b>23,522</b>	<b>13,548</b>	<b>6,784</b>	<b>3,190</b>	<b>4,314</b>	<b>1</b>	<b>651</b>	<b>1,344</b>	<b>1,693</b>	<b>606</b>	<b>41.4</b>
Bahamas .....	3,676	1,121	665	377	79	91	(*)	102	37	277	143	8.1
Barbados .....	1,532	1,817	851	923	43	239	0	50	2	288	24	1.3
Bermuda .....	56,035	10,729	4,522	4,346	1,861	2,584	(*)	38	(P)	96	92	2.4
Dominican Republic .....	1,222	1,607	(P)	(P)	(P)	201	0	144	169	431	122	18.1
Jamaica .....	2,264	1,036	982	51	3	88	(*)	90	(P)	262	58	5.0
Netherlands Antilles .....	19,040	1,123	58	44	1,021	811	0	14	3	-304	10	.5
Trinidad and Tobago .....	951	(P)	47	(P)	(P)	0	(P)	0	(P)	594	40	1.8
United Kingdom Islands, Caribbean .....	7,751	1,478	766	548	164	190	(*)	42	(P)	-82	68	2.9
Other .....	1,352	(P)	(P)	(P)	(P)	0	(P)	0	(P)	132	49	1.5
<b>Africa</b> .....	<b>15,724</b>	<b>13,533</b>	<b>12,768</b>	<b>745</b>	<b>20</b>	<b>1,100</b>	<b>18</b>	<b>383</b>	<b>2,384</b>	<b>5,984</b>	<b>838</b>	<b>71.0</b>
Egypt .....	2,327	2,202	2,006	196	0	232	(*)	35	(P)	782	100	12.3
Nigeria .....	3,672	2,972	2,780	192	0	598	1	35	1,452	2,201	110	7.5
South Africa .....	1,937	3,005	2,970	35	0	168	14	158	25	757	341	19.2
Other .....	7,788	5,354	5,013	322	19	102	2	155	(P)	2,244	286	31.9
<b>Middle East</b> .....	<b>10,861</b>	<b>7,975</b>	<b>6,040</b>	<b>1,860</b>	<b>76</b>	<b>723</b>	<b>28</b>	<b>284</b>	<b>576</b>	<b>3,078</b>	<b>969</b>	<b>33.1</b>
Israel .....	2,475	1,970	1,512	422	36	262	23	96	453	775	423	20.4
Saudi Arabia .....	2,183	928	113	814	1	121	0	20	0	336	258	5.6
United Arab Emirates .....	2,518	2,029	1,750	245	34	127	0	124	(P)	1,015	116	2.8
Other .....	3,685	3,048	2,664	378	6	213	4	44	(P)	951	172	4.3
<b>Asia and Pacific</b> .....	<b>290,430</b>	<b>232,163</b>	<b>196,054</b>	<b>31,537</b>	<b>4,572</b>	<b>12,654</b>	<b>1,964</b>	<b>25,080</b>	<b>23,626</b>	<b>56,592</b>	<b>23,083</b>	<b>867.3</b>
Australia .....	44,044	36,216	31,406	4,039	771	2,323	175	3,171	838	12,427	5,008	188.8
China .....	2,306	1,393	1,329	64	0	66	5	337	(P)	333	142	18.9
Hong Kong .....	29,133	24,752	20,535	3,660	557	1,882	74	4,196	4,233	4,205	1,409	66.6
India .....	493	450	424	26	0	5	3	20	17	176	44	12.3
Indonesia .....	11,086	7,768	7,507	259	2	1,522	(P)	308	(P)	4,874	438	42.4
Japan .....	137,490	82,011	62,955	16,455	2,601	1,859	881	8,675	3,072	17,603	10,631	156.7
Korea, Republic of .....	4,167	4,130	3,354	750	26	-5	16	886	360	1,122	659	26.3
Malaysia .....	9,620	9,526	8,810	650	66	859	18	929	2,791	3,127	741	80.0
New Zealand .....	3,740	3,575	3,157	396	22	70	5	186	41	930	391	18.4
Philippines .....	3,738	4,375	4,066	262	47	397	13	156	444	1,574	383	60.8
Singapore .....	25,224	38,267	36,169	1,970	128	2,503	312	4,015	9,087	4,761	1,695	90.8
Taiwan .....	9,692	10,055	7,846	1,987	222	537	(P)	1,243	1,014	2,462	986	45.5
Thailand .....	7,878	8,171	7,169	883	119	547	7	915	920	2,405	451	49.0
Other .....	1,820	1,472	1,328	137	7	89	(*)	42	13	593	103	10.9
<b>International</b> .....	<b>13,238</b>	<b>6,436</b>	<b>0</b>	<b>6,436</b>	<b>0</b>	<b>600</b>	<b>(*)</b>	<b>43</b>	<b>0</b>	<b>1,577</b>	<b>584</b>	<b>23.8</b>
<b>By major industry</b>												
Petroleum .....	181,299	217,769	207,506	10,254	9	10,182	481	1,902	10,777	91,506	7,976	182.7
Manufacturing .....	481,856	614,726	594,985	18,331	1,410	24,780	9,019	80,061	86,400	177,745	100,779	3,225.6
Food and kindred products .....	66,039	79,876	79,732	91	53	5,720	227	2,383	1,698	20,497	10,058	410.9
Chemicals and allied products .....	103,931	115,578	115,271	307	0	7,131	2,693	8,830	4,409	34,722	18,400	486.3
Primary and fabricated metals .....	22,286	22,088	22,030	56	2	562	111	1,777	1,889	7,189	4,689	162.3
Industrial machinery and equipment .....	81,266	105,724	(P)	(P)	(P)	1,180	1,777	13,430	17,336	23,994	17,777	422.7
Electronic and other electric equipment .....	41,324	52,162	(P)	(P)	(P)	2,353	778	10,343	13,694	14,675	9,777	484.7
Transportation equipment .....	69,651	131,448	130,596	852	0	2,721	2,496	32,955	37,907	32,720	18,611	516.3
Other manufacturing .....	97,359	107,850	106,078	1,618	154	5,114	937	10,343	9,106	43,948	21,467	742.5
Wholesale trade .....	149,709	253,93										

Table 20.2.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country and by Major Industry, 1994

	Millions of dollars												Number of employees (thousands)
	Total assets	Sales				Net income	Research and development expenditures	U.S. exports of goods shipped to MOFA's	U.S. imports of goods shipped by MOFA's	Gross product	Compensation of employees		
		Total	Goods	Services	Investment income <sup>1</sup>								
<b>All countries, all industries</b> .....	<b>2,009,129</b>	<b>1,432,412</b>	<b>1,232,461</b>	<b>165,583</b>	<b>34,367</b>	<b>81,103</b>	<b>12,097</b>	<b>147,772</b>	<b>118,174</b>	<b>394,557</b>	<b>181,017</b>	<b>5,572.6</b>	
<b>By country</b>													
<b>Canada</b> .....	<b>192,663</b>	<b>193,042</b>	<b>171,218</b>	<b>17,423</b>	<b>4,400</b>	<b>6,697</b>	<b>861</b>	<b>52,763</b>	<b>52,129</b>	<b>47,157</b>	<b>26,288</b>	<b>802.9</b>	
<b>Europe</b> .....	<b>1,184,638</b>	<b>795,139</b>	<b>690,353</b>	<b>83,511</b>	<b>21,275</b>	<b>42,573</b>	<b>8,791</b>	<b>41,883</b>	<b>19,328</b>	<b>229,178</b>	<b>108,597</b>	<b>2,528.7</b>	
Austria .....	7,346	10,606	9,482	967	157	429	84	403	(P)	3,384	1,296	23.9	
Belgium .....	48,063	38,938	34,513	3,657	768	1,995	516	3,132	938	11,671	5,575	99.5	
Denmark .....	7,030	6,445	5,107	1,251	87	283	21	173	82	2,095	944	20.5	
Finland .....	2,226	2,893	2,554	308	31	81	10	73	94	1,102	380	9.2	
France .....	85,253	99,267	87,556	10,852	859	2,389	1,357	4,032	2,436	32,006	17,824	355.6	
Germany .....	152,253	159,416	145,382	12,936	1,098	3,300	2,808	7,536	3,110	50,593	28,409	537.0	
Greece .....	1,803	2,993	2,730	220	43	116	3	97	1	1,319	316	11.0	
Ireland .....	32,854	18,761	17,789	542	430	4,382	462	1,216	1,002	6,203	1,465	45.0	
Italy .....	44,038	54,207	49,363	4,609	235	1,726	409	1,924	999	18,544	7,215	162.4	
Luxembourg .....	10,593	2,091	1,989	80	22	1,750	(P)	203	(P)	944	437	8.6	
Netherlands .....	104,745	70,185	59,704	7,046	3,435	6,798	418	5,028	1,062	14,297	5,906	135.9	
Norway .....	12,559	9,297	8,372	853	72	683	28	208	125	4,520	1,012	23.4	
Portugal .....	4,127	5,827	5,246	533	48	219	6	88	(P)	2,127	607	26.8	
Spain .....	24,419	31,569	29,221	2,096	252	889	(P)	1,170	430	7,901	4,774	126.8	
Sweden .....	8,065	10,298	8,126	2,027	145	337	71	513	(P)	2,443	1,321	30.0	
Switzerland .....	102,202	50,037	44,643	3,488	1,906	6,473	191	3,667	591	7,200	3,430	45.5	
Turkey .....	2,281	3,604	3,398	193	13	-59	2	103	20	905	303	16.6	
United Kingdom .....	524,740	209,956	167,041	31,327	11,588	11,222	2,179	12,138	7,416	60,390	26,676	763.1	
Other .....	10,040	8,748	8,137	524	87	-441	9	179	104	1,534	707	88.1	
<b>Latin America and Other Western Hemisphere</b> .....	<b>209,432</b>	<b>134,695</b>	<b>116,136</b>	<b>15,094</b>	<b>3,465</b>	<b>13,931</b>	<b>481</b>	<b>21,541</b>	<b>20,448</b>	<b>41,501</b>	<b>15,655</b>	<b>1,093.6</b>	
<b>South America</b> .....	<b>65,899</b>	<b>65,370</b>	<b>58,812</b>	<b>6,127</b>	<b>431</b>	<b>5,982</b>	<b>291</b>	<b>5,144</b>	<b>2,832</b>	<b>27,567</b>	<b>8,880</b>	<b>480.3</b>	
Argentina .....	10,095	11,221	9,930	1,247	44	795	21	810	108	4,094	1,613	59.7	
Brazil .....	32,731	33,711	31,066	2,496	149	3,718	239	1,877	1,813	16,884	5,001	268.2	
Chile .....	8,516	4,916	3,923	836	157	526	2	396	284	1,737	506	33.0	
Colombia .....	5,581	6,336	6,017	267	52	356	8	573	199	1,817	647	33.4	
Ecuador .....	1,257	796	690	98	8	34	(*)	88	54	253	95	10.3	
Peru .....	2,019	1,628	1,533	94	1	112	3	163	79	670	240	13.6	
Venezuela .....	4,503	5,416	4,363	1,044	9	337	17	1,086	205	1,552	624	54.9	
Other .....	1,196	1,346	1,291	45	10	105	1	150	90	562	154	7.2	
<b>Central America</b> .....	<b>45,727</b>	<b>45,959</b>	<b>43,347</b>	<b>2,325</b>	<b>287</b>	<b>3,944</b>	<b>189</b>	<b>15,536</b>	<b>16,029</b>	<b>11,484</b>	<b>5,822</b>	<b>571.4</b>	
Costa Rica .....	1,855	1,777	1,750	27	0	272	2	138	547	509	161	27.7	
Guatemala .....	508	850	815	29	6	43	1	107	(P)	236	84	10.1	
Honduras .....	537	1,013	(P)	(P)	(P)	-12	1	122	(P)	280	96	25.6	
Mexico .....	27,270	39,525	37,291	1,973	261	2,377	185	14,766	15,226	9,878	5,251	485.9	
Panama .....	15,076	1,808	(P)	(P)	(P)	1,200	1	228	79	347	183	15.7	
Other .....	481	986	974	10	2	63	(*)	175	38	234	47	6.6	
<b>Other Western Hemisphere</b> .....	<b>97,807</b>	<b>23,365</b>	<b>13,977</b>	<b>6,641</b>	<b>2,747</b>	<b>4,005</b>	<b>1</b>	<b>861</b>	<b>1,587</b>	<b>2,450</b>	<b>953</b>	<b>41.9</b>	
Bahamas .....	1,265	(P)	(P)	67	(P)	(P)	(*)	111	53	121	35	1.6	
Barbados .....	2,115	1,596	651	864	81	299	0	71	4	338	33	2.1	
Bermuda .....	57,407	10,758	4,875	4,117	1,766	2,228	1	(P)	0	960	118	2.5	
Dominican Republic .....	1,292	1,822	(P)	(P)	(P)	244	(*)	126	204	533	158	19.8	
Jamaica .....	2,411	1,086	1,023	59	4	70	0	182	452	249	94	5.3	
Netherlands Antilles .....	15,790	849	148	88	613	730	0	10	0	-34	9	0.3	
Trinidad and Tobago .....	1,328	760	696	54	10	24	0	71	(P)	337	39	1.9	
United Kingdom Islands, Caribbean .....	14,240	1,749	653	835	261	286	(*)	32	53	-238	393	6.3	
Other .....	1,960	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	186	74	2.0	
<b>Africa</b> .....	<b>17,231</b>	<b>14,791</b>	<b>13,750</b>	<b>1,010</b>	<b>31</b>	<b>1,373</b>	<b>15</b>	<b>684</b>	<b>2,469</b>	<b>5,488</b>	<b>1,026</b>	<b>76.5</b>	
Egypt .....	2,280	2,144	1,933	211	0	206	(*)	48	(*)	674	89	8.3	
Nigeria .....	4,096	3,141	3,013	128	0	495	(*)	116	1,527	1,739	145	7.0	
South Africa .....	2,654	3,604	3,516	87	1	176	14	235	14	933	476	29.7	
Other .....	8,201	5,902	5,288	584	30	496	1	285	927	2,142	316	31.6	
<b>Middle East</b> .....	<b>12,496</b>	<b>8,026</b>	<b>6,313</b>	<b>1,639</b>	<b>74</b>	<b>842</b>	<b>94</b>	<b>(P)</b>	<b>448</b>	<b>2,777</b>	<b>895</b>	<b>50.4</b>	
Israel .....	2,503	2,340	1,923	405	12	307	92	138	418	831	397	38.5	
Saudi Arabia .....	2,581	888	144	733	11	215	(*)	17	0	287	194	4.7	
United Arab Emirates .....	2,606	2,062	1,790	246	26	137	(*)	116	30	877	128	3.0	
Other .....	4,807	2,736	2,457	255	24	183	2	(P)	0	782	175	4.2	
<b>Asia and Pacific</b> .....	<b>379,555</b>	<b>280,470</b>	<b>234,691</b>	<b>40,656</b>	<b>5,122</b>	<b>15,284</b>	<b>1,856</b>	<b>30,577</b>	<b>23,352</b>	<b>67,132</b>	<b>28,057</b>	<b>997.1</b>	
Australia .....	55,779	42,177	36,132	5,339	706	2,197	230	4,313	770	14,720	5,800	208.5	
China .....	5,183	3,143	2,801	323	19	189	7	278	149	658	240	45.7	
Hong Kong .....	49,113	30,539	25,841	4,078	620	2,502	68	5,091	3,580	4,919	1,883	72.0	
India .....	1,068	996	945	51	0	18	5	33	30	231	78	18.4	
Indonesia .....	13,866	8,450	8,161	249	40	1,267	6	333	(P)	4,935	661	54.5	
Japan .....	169,465	97,163	74,421	20,163	2,579	2,951	1,123	10,040	2,755	21,167	12,420	162.3	
Korea, Republic of .....	5,081	5,570	4,706	775	89	246	17	981	310	1,394	682	24.8	
Malaysia .....	11,728	11,567	10,359	1,125	83	1,032	27	1,271	2,216	3,346	823	85.4	
New Zealand .....	8,069	6,067	3,750	2,234	83	503	7	177	(P)	2,262	900	34.0	
Philippines .....	4,544	5,220	4,747	387	86	386	14	325	594	1,754	455	61.6	
Singapore .....	30,517	45,084	42,685	2,076	323	2,607	238	5,463	10,713	5,646	2,086	90.2	
Taiwan .....	12,330	13,343	10,527	2,480	336	703	110	1,310	1,189	2,657	1,134	55.9	
Thailand .....	10,713	9,583	8,200	1,240	143	669	3	896	678	2,839	778	71.9	
Other .....	2,099	1,564	1,415	137	12	13	0	66	12	602	117	11.8	
<b>International</b> .....	<b>13,113</b>	<b>6,250</b>	<b>0</b>	<b>6,250</b>	<b>0</b>	<b>403</b>	<b>0</b>	<b>(P)</b>	<b>0</b>	<b>1,324</b>	<b>498</b>	<b>23.2</b>	
<b>By major industry</b>													
Petroleum .....	190,212	224,616	215,407	9,188	21	6,411	229	2,492	10,856	94,200	8,177	177.1	
Manufacturing .....	539,845	694,666	678,583	15,303	780	35,138	10,147	92,867	94,395	197,535	106,311	3,353.0	
Food and kindred products .....	70,317	88,009	87,912	97	0	5,747	264	2,430	1,955	24,744	10,832	430.1	
Chemicals and allied products .....	120,385	128,298	128,241	57	0	9,922	3,119	10,762	4,873	40,610	19,323	496.8	
Primary and fabricated metals .....	25,449	24,884	24,828	56	0	942	87	2,234	2,266	7,853	4,865	159.7	
Industrial machinery and equipment .....	89,151	117,623	(P)	(P)	(P)	3,675	2,034	14,603	20,276	27,614	19,160	442.5	
Electronic and other electric equipment .....	46,570	64,441	(P)	(P)	(P)	3,592	797	11,160	13,435	17,136	9,705	528.1	
Transportation equipment .....	79,023	151,043	150,352	676	15	5,141	2,812	40,850	42,564	35,845	19,985	543	

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

[Thousands of employees]

	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	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	<b>5,223.3</b>	<b>182.7</b>	<b>3,225.6</b>	<b>410.9</b>	<b>486.3</b>	<b>162.3</b>	<b>422.7</b>	<b>484.7</b>	<b>516.3</b>	<b>742.5</b>	<b>496.3</b>	<b>134.9</b>	<b>485.1</b>	<b>698.8</b>
<b>Canada</b> .....	<b>823.0</b>	<b>21.5</b>	<b>374.9</b>	<b>44.2</b>	<b>44.0</b>	<b>27.4</b>	<b>22.7</b>	<b>30.5</b>	<b>108.8</b>	<b>97.3</b>	<b>63.9</b>	<b>28.2</b>	<b>58.5</b>	<b>275.9</b>
<b>Europe</b> .....	<b>2,410.8</b>	<b>57.7</b>	<b>1,504.5</b>	<b>159.8</b>	<b>240.8</b>	<b>79.9</b>	<b>246.6</b>	<b>155.0</b>	<b>265.7</b>	<b>356.6</b>	<b>284.2</b>	<b>63.8</b>	<b>300.4</b>	<b>200.2</b>
Austria .....	21.5	.6	10.4	2.0	.7	.4	.6	.8	H	H	5.8	.6	3.2	.9
Belgium .....	102.5	2.1	68.0	6.7	20.0	2.8	6.8	5.4	J	J	14.5	1.4	13.3	3.3
Denmark .....	19.2	A	7.2	2.8	1.0	A	(*)	1.0	A	G	4.0	A	6.5	F
Finland .....	8.1	A	2.4	.1	.4	.1	.3	.2	0	1.4	3.7	A	5.1	G
France .....	355.6	I	207.2	16.9	40.4	8.2	43.2	21.9	14.0	62.6	56.8	H	61.6	J
Germany .....	518.4	6.3	371.7	24.7	41.6	22.4	63.0	28.5	121.6	69.9	41.5	5.3	33.3	60.3
Greece .....	11.0	.5	5.3	2.7	1.6	0	0	.1	0	.9	3.4	.3	1.6	0
Ireland .....	43.8	.5	39.8	1.9	5.9	1.4	7.1	6.9	1.5	15.1	1.6	.4	1.2	.3
Italy .....	152.8	3.6	106.6	10.3	21.6	3.4	21.6	15.5	12.5	21.7	20.4	2.3	8.5	11.5
Luxembourg .....	7.1	.1	6.2	0	0	F	F	.4	.2	H	.3	.1	.4	.1
Netherlands .....	126.8	3.5	72.8	14.3	13.8	6.8	6.5	10.5	1.7	19.1	21.6	5.2	17.3	6.5
Norway .....	18.4	6.7	4.2	G	.4	.4	.4	.1	0	G	4.2	.1	2.4	.7
Portugal .....	23.7	.4	15.3	4.7	2.9	.1	F	4.3	2.0	F	5.5	.1	2.3	0
Spain .....	128.8	.6	93.0	17.9	15.0	4.3	I	8.1	28.2	J	15.8	2.4	5.7	11.7
Sweden .....	31.1	A	16.4	H	2.1	.2	6.2	1.0	.2	H	8.8	G	2.8	G
Switzerland .....	41.4	.8	13.0	G	1.2	.6	G	2.3	.1	H	16.1	2.7	6.5	2.3
Turkey .....	14.0	.6	9.6	1.9	1.6	A	0	G	.9	H	2.2	0	1.3	.2
United Kingdom .....	737.9	24.0	413.8	35.2	63.1	25.2	81.0	35.4	68.8	105.1	55.6	37.6	131.5	75.3
Other .....	48.8	.9	41.6	10.1	7.5	G	G	J	A	9.2	2.7	A	.7	H
<b>Latin America and Other Western Hemisphere</b> .....	<b>994.4</b>	<b>29.1</b>	<b>757.2</b>	<b>136.0</b>	<b>119.4</b>	<b>34.1</b>	<b>38.7</b>	<b>135.5</b>	<b>124.4</b>	<b>169.1</b>	<b>38.5</b>	<b>10.1</b>	<b>50.1</b>	<b>109.5</b>
<b>South America</b> .....	<b>467.2</b>	<b>22.0</b>	<b>353.0</b>	<b>66.7</b>	<b>74.1</b>	<b>22.6</b>	<b>24.5</b>	<b>25.1</b>	<b>51.0</b>	<b>89.0</b>	<b>26.2</b>	<b>6.0</b>	<b>21.8</b>	<b>38.2</b>
Argentina .....	47.1	4.0	32.0	13.0	8.7	1.2	.7	.7	1.3	6.5	4.3	1.0	1.8	4.0
Brazil .....	279.4	5.3	243.9	34.0	40.9	14.3	23.5	21.3	43.3	66.6	8.2	G	11.7	I
Chile .....	28.3	.9	9.5	1.2	2.7	3.3	(*)	4.4	F	G	5.9	3.3	1.9	4.7
Colombia .....	36.6	2.8	20.7	3.2	8.2	1.3	0	1.2	G	H	2.1	.4	2.9	7.6
Ecuador .....	7.5	1.0	3.6	1.2	1.0	.7	0	.3	0	A	.3	.1	0	2.5
Peru .....	12.6	1.7	3.2	1.1	1.3	.2	0	.1	0	.5	.8	0	.5	6.4
Venezuela .....	51.5	5.8	37.3	11.3	11.2	1.5	.3	1.1	3.8	8.1	4.3	.1	2.9	1.1
Other .....	6.3	.4	2.8	1.7	.2	.2	0	0	0	.8	.3	A	.1	H
<b>Central America</b> .....	<b>485.8</b>	<b>3.0</b>	<b>390.1</b>	<b>68.7</b>	<b>43.2</b>	<b>11.5</b>	<b>14.2</b>	<b>110.2</b>	<b>73.4</b>	<b>68.9</b>	<b>10.5</b>	<b>2.3</b>	<b>18.7</b>	<b>61.4</b>
Costa Rica .....	26.2	(*)	13.0	4.0	1.6	.5	0	1.7	0	5.1	.5	0	.1	12.7
Guatemala .....	7.7	.3	4.6	1.7	1.0	0	0	0	0	1.9	A	.2	.2	G
Honduras .....	21.6	.1	7.0	4.3	1.2	(*)	0	0	0	1.4	.3	.1	0	14.1
Mexico .....	408.6	1.1	357.7	57.6	37.8	10.5	14.2	106.7	73.4	57.6	8.7	1.7	17.9	21.4
Panama .....	16.4	.9	3.5	.8	1.0	(*)	0	0	0	1.7	F	.2	.3	J
Other .....	5.3	.5	4.3	.3	.6	.4	0	1.8	0	1.1	.1	.1	.1	.3
<b>Other Western Hemisphere</b> .....	<b>41.4</b>	<b>4.2</b>	<b>14.1</b>	<b>.6</b>	<b>2.1</b>	<b>0</b>	<b>.1</b>	<b>2</b>	<b>0</b>	<b>11.2</b>	<b>1.7</b>	<b>1.7</b>	<b>9.7</b>	<b>10.0</b>
Bahamas .....	8.1	.6	.3	.1	.3	0	0	0	0	0	.1	.2	6.1	.7
Barbados .....	1.3	.2	.4	0	0	0	0	0	0	.4	.1	(*)	.6	0
Bermuda .....	2.4	(*)	0	0	0	0	0	0	0	(*)	.3	.9	1.0	(*)
Dominican Republic .....	18.1	.1	9.0	.2	.6	0	0	.1	0	8.1	F	.4	4.4	.4
Jamaica .....	5.0	.2	2.6	0	1.0	0	.1	0	0	1.6	A	.2	.5	G
Netherlands Antilles .....	1.8	.7	.4	.1	.1	0	0	0	0	0	.1	.1	0	.1
Trinidad and Tobago .....	1.8	.7	.4	.1	.1	0	0	0	0	A	0	.2	.5	0
United Kingdom Islands .....	2.9	G	.9	0	0	0	0	0	0	F	A	(*)	.3	(*)
Other .....	1.5	F	.2	.1	0	0	0	1	0	.1	A	(*)	.4	0
<b>Africa</b> .....	<b>71.0</b>	<b>17.0</b>	<b>35.6</b>	<b>5.4</b>	<b>9.7</b>	<b>4.1</b>	<b>2.6</b>	<b>1.1</b>	<b>1.0</b>	<b>11.7</b>	<b>4.4</b>	<b>.4</b>	<b>5.6</b>	<b>8.0</b>
Egypt .....	12.3	2.8	3.8	.7	1.9	.4	.4	.5	0	1.0	1.0	(*)	H	0
Nigeria .....	7.5	5.8	1.5	.3	.9	.2	.2	0	0	0	.2	0	(*)	0
South Africa .....	19.2	G	13.2	.7	4.5	1.0	2.1	(*)	1.0	3.8	1.8	0	A	G
Other .....	31.9	I	17.1	3.8	2.4	2.5	.2	.3	0	7.9	1.4	.4	G	I
<b>Middle East</b> .....	<b>33.1</b>	<b>6.1</b>	<b>9.0</b>	<b>1.9</b>	<b>.7</b>	<b>.6</b>	<b>4.8</b>	<b>0</b>	<b>.8</b>	<b>0</b>	<b>1.2</b>	<b>.5</b>	<b>15.4</b>	<b>.9</b>
Israel .....	20.4	0	8.5	G	.5	0	.6	4.8	0	F	4	(*)	11.4	0
Saudi Arabia .....	5.6	1.7	.2	A	.1	.1	0	0	0	A	.1	.1	3.3	.2
United Arab Emirates .....	2.8	1.1	.2	0	(*)	.1	0	0	0	0	.4	.1	.5	.5
Other .....	4.3	3.3	(*)	0	(*)	0	0	0	0	0	.2	.3	.1	.2
<b>Asia and Pacific</b> .....	<b>867.3</b>	<b>43.0</b>	<b>544.5</b>	<b>63.6</b>	<b>71.7</b>	<b>16.6</b>	<b>111.4</b>	<b>157.8</b>	<b>16.4</b>	<b>107.0</b>	<b>104.2</b>	<b>32.0</b>	<b>55.0</b>	<b>88.6</b>
Australia .....	188.8	6.2	88.6	25.2	16.3	4.0	9.0	4.5	9.1	20.5	22.1	5.3	22.0	44.6
China .....	18.9	.2	16.9	1.7	3.4	1.6	.6	.1	0	G	1.7	.1	0	0
Hong Kong .....	66.6	.8	34.8	.4	1.2	G	4.5	11.8	.1	J	12.6	3.2	4.2	11.0
India .....	12.3	.2	11.6	.4	1.6	F	4.8	0	0	H	.4	(*)	.1	0
Indonesia .....	42.4	17.9	10.3	.6	3.6	.1	.5	F	.4	H	1.5	F	.5	J
Japan .....	156.7	G	83.9	3.7	18.9	2.5	31.2	15.4	.7	11.5	37.1	12.3	15.6	I
Korea, Republic of .....	26.3	(*)	16.9	1.4	2.5	.1	1.6	6.7	.4	4.7	4.0	1.3	2.7	1.4
Malaysia .....	80.0	3.4	71.3	.7	2.5	G	H	47.7	0	15.6	3.0	1.6	.2	.5
New Zealand .....	18.4	G	8.3	H	1.6	F	.2	.4	0	G	2.9	G	1.0	H
Philippines .....	60.8	G	54.5	21.8	8.4	F	.3	.9	G	12.8	2.5	G	.3	G
Singapore .....	99.8	3.8	69.8	.3	1.4	1.1	35.6	26.8	.9	3.7	7.9	1.2	4.1	4.2
Singapore .....	99.8	3.8	69.8	.3	1.4	1.1	35.6	26.8	.9	3.7	7.9	1.2	4.1	4.2
Taiwan .....	45.5	.1	35.0	1.1	4.4	F	2.8	17.2	H	5.9	4.4	2.8	2.3	.8
Thailand .....	49.0	3.7	35.6	1.7	2.1	1.9	J	8.7	0	H	3.7	G	F	H
Other .....	10.9	1.9	6.9	G	5.2	A	(*)	.5	0	0	.4	A	F	A
<b>International</b> .....	<b>23.8</b>	<b>8.2</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	<b>15.6</b>
<b>Addenda:</b>														
Eastern Europe .....	43.7	.8	37.4	10.1	3.6	G	G	J	.5	8.9	2.6	.1	.1	2.8
European Union (12) .....	2,227.6	47.2	1,406.9	138.2	226.9	75.6	236.1	137.7	261.1	331.2	240.5	58.7	283.2	191.1
OPEC .....	111.5	33.5	49.6	12.2	15.7	1.9	.8	2.3	4.3	12.4	6.5	.7	7.4	13.8

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

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

[Thousands of employees]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	<b>5,572.6</b>	<b>177.1</b>	<b>3,353.0</b>	<b>430.1</b>	<b>496.8</b>	<b>159.7</b>	<b>442.5</b>	<b>528.1</b>	<b>543.6</b>	<b>752.3</b>	<b>526.4</b>	<b>154.3</b>	<b>607.9</b>	<b>753.9</b>
<b>Canada</b> .....	<b>802.9</b>	<b>21.6</b>	<b>372.5</b>	<b>40.1</b>	<b>40.7</b>	<b>29.2</b>	<b>26.8</b>	<b>26.1</b>	<b>112.8</b>	<b>96.8</b>	<b>70.1</b>	<b>30.2</b>	<b>65.9</b>	<b>242.6</b>
<b>Europe</b> .....	<b>2,528.7</b>	<b>53.4</b>	<b>1,527.0</b>	<b>169.4</b>	<b>244.3</b>	<b>76.4</b>	<b>245.1</b>	<b>164.4</b>	<b>265.3</b>	<b>362.1</b>	<b>280.9</b>	<b>72.7</b>	<b>357.5</b>	<b>237.2</b>
Austria .....	23.9	F	12.0	1.6	.6	.2	.7	F	H	H	7.6	.9	1.8	G
Belgium .....	99.5	2.1	62.9	7.0	18.5	2.2	5.7	3.2	10.6	15.6	15.0	2.1	13.2	4.1
Denmark .....	20.5	A	8.0	2.5	.9	.4	0	1.5	.6	2.0	6.8	.3	3.7	G
Finland .....	92.2	4	3.3	.1	.6	.1	.6	.2	0	1.9	3.4	.1	.3	L
France .....	355.6	5.1	207.7	14.8	43.0	8.2	44.4	19.3	17.2	60.7	48.9	4.1	68.7	21.1
Germany .....	537.0	5.4	382.7	26.9	40.5	20.1	68.5	40.1	116.9	69.8	37.2	6.4	40.4	64.9
Greece .....	11.0	.6	5.5	2.8	1.4	0	(*)	.1	0	1.2	3.4	.3	1.3	(*)
Ireland .....	45.0	.5	39.1	2.3	6.4	1.4	5.5	6.9	1.4	15.3	1.6	.5	2.5	.8
Italy .....	162.4	A	110.8	10.0	25.2	3.4	24.9	14.0	12.0	21.4	20.6	2.1	14.2	J
Luxembourg .....	8.6	A	6.9	0	0	.7	.4	.1	.2	0	5.8	.4	.1	F
Netherlands .....	135.9	3.2	71.7	14.0	13.7	6.0	7.0	11.3	1.9	17.8	23.2	4.7	25.5	7.4
Norway .....	23.4	5.7	4.5	G	.3	.4	.5	.1	0	F	3.9	.3	8.2	.9
Portugal .....	28.8	.4	17.1	4.8	2.5	.1	(*)	6.2	2.0	1.4	5.6	.2	3.3	.1
Spain .....	126.8	.7	89.8	15.7	15.6	4.1	3.1	8.2	27.2	16.0	15.2	1.6	8.6	11.1
Sweden .....	30.0	4	13.1	H	1.6	.1	2.8	.6	.3	H	9.5	1.3	3.7	1.9
Switzerland .....	45.5	1.8	13.9	1.7	1.5	.8	2.3	2.0	0	5.5	13.7	2.7	10.6	2.9
Turkey .....	16.6	.7	10.5	1.8	1.5	.4	0	2.1	.8	3.9	2.7	.1	2.1	.4
United Kingdom .....	763.1	20.2	402.4	37.3	61.0	23.6	75.8	33.5	68.6	102.7	55.6	43.7	146.7	94.5
Other .....	88.1	G	65.0	21.2	9.2	4.2	3.2	J	G	J	6.7	1.2	2.4	J
<b>Latin America and Other Western Hemisphere</b> .....	<b>1,093.6</b>	<b>31.9</b>	<b>801.6</b>	<b>135.6</b>	<b>115.1</b>	<b>32.7</b>	<b>40.7</b>	<b>164.2</b>	<b>144.4</b>	<b>168.9</b>	<b>46.5</b>	<b>11.1</b>	<b>79.9</b>	<b>122.6</b>
South America .....	480.3	24.7	344.4	73.2	73.0	20.4	26.2	J	50.7	L	22.4	7.8	40.0	41.1
Argentina .....	59.7	4.0	36.7	16.8	8.5	1.2	1.4	.6	1.2	7.0	5.6	1.3	10.9	1.1
Brazil .....	268.2	3.6	230.6	34.2	42.9	12.9	23.9	11.7	43.0	62.0	4.7	1.8	16.2	11.4
Chile .....	33.0	G	12.2	2.0	2.9	3.5	4	(*)	4	2.8	4.4	3.9	5.7	I
Colombia .....	33.4	2.4	19.8	H	7.1	.7	.1	G	.5	H	2.1	.4	2.1	6.6
Ecuador .....	10.3	1.0	4.0	2.2	.9	.3	0	0	0	.7	.5	.3	F	H
Peru .....	13.6	G	3.0	.9	1.4	.1	0	.1	0	.5	.8	.1	A	A
Venezuela .....	54.9	10.2	34.7	11.0	8.9	1.6	.7	F	H	7.9	3.9	.1	3.8	2.3
Other .....	7.2	F	3.5	G	.5	0	(*)	0	0	G	.5	.1	A	H
Central America .....	571.4	3.6	438.8	61.7	40.4	12.2	14.4	149.0	93.7	67.4	22.5	2.2	31.3	73.1
Costa Rica .....	27.7	.1	13.3	3.9	1.5	1.0	0	H	0	H	.6	0	.1	13.6
Guatemala .....	10.1	.4	4.8	1.9	1.3	.6	0	0	0	1.1	.7	.2	G	G
Honduras .....	25.6	2	8.9	1	3	.1	0	0	0	H	G	.2	0	J
Mexico .....	485.9	1.0	404.6	49.5	35.7	9.9	14.4	144.7	93.7	56.8	18.3	1.5	29.6	31.0
Panama .....	15.7	1.0	2.3	.4	.8	.1	0	0	0	1.0	1.1	.3	.1	11.0
Other .....	6.6	1.0	4.8	A	.8	.6	0	G	0	G	A	.1	A	A
Other Western Hemisphere .....	41.9	3.7	18.4	.6	1.7	.1	.2	F	0	J	1.5	1.1	8.7	8.4
Bahamas .....	1.6	.1	.4	0	.3	0	0	0	0	.1	.1	(*)	.2	.8
Barbados .....	2.1	.2	.2	0	0	0	0	0	0	.2	.1	(*)	1.7	0
Bermuda .....	2.5	(*)	0	0	0	0	0	0	0	0	.5	.5	1.5	(*)
Dominican Republic .....	19.8	.2	12.5	.4	.5	0	0	0	0	11.6	.3	.1	F	I
Jamaica .....	5.3	.2	2.9	0	.9	0	0	0	0	2.0	.2	.2	A	G
Netherlands Antilles .....	3	.2	.1	0	0	0	0	0	0	.1	.1	(*)	A	I
Trinidad and Tobago .....	1.9	.7	.2	0	0	0	(*)	0	0	.1	.2	(*)	F	0
United Kingdom Islands, Caribbean .....	6.3	G	1.9	0	(*)	.1	.2	F	0	G	.1	(*)	H	0
Other .....	2.0	F	.1	.1	0	0	0	0	0	.1	.1	(*)	F	(*)
<b>Africa</b> .....	<b>76.5</b>	<b>15.7</b>	<b>43.0</b>	<b>11.7</b>	<b>11.4</b>	<b>3.8</b>	<b>2.1</b>	<b>.7</b>	<b>1.1</b>	<b>12.4</b>	<b>5.9</b>	<b>.8</b>	<b>5.2</b>	<b>6.0</b>
Egypt .....	8.3	1.3	3.6	.1	2.0	.6	.4	.5	0	.1	.9	0	A	G
Nigeria .....	7.0	5.5	1.1	.1	1.0	0	0	0	0	.3	0	0	0	0
South Africa .....	29.7	G	21.7	7.1	6.0	1.3	1.6	.2	1.1	4.5	3.3	.1	1.2	G
Other .....	31.6	I	16.7	4.4	2.4	1.8	.1	(*)	0	7.8	1.4	.7	G	4.4
<b>Middle East</b> .....	<b>50.4</b>	<b>5.5</b>	<b>9.2</b>	<b>2.4</b>	<b>1.0</b>	<b>.3</b>	<b>.4</b>	<b>3.5</b>	<b>0</b>	<b>1.7</b>	<b>1.8</b>	<b>.3</b>	<b>32.4</b>	<b>1.1</b>
Israel .....	38.5	0	I	G	.8	.2	.3	3.4	0	G	1.2	(*)	K	0
Saudi Arabia .....	4.7	1.1	A	A	.1	(*)	0	0	0	0	.1	.1	H	.5
United Arab Emirates .....	3.0	1.4	.2	0	0	0	(*)	0	0	.1	.5	.1	.6	.1
Other .....	4.2	3.0	.4	A	.1	0	.1	0	0	A	(*)	.2	.1	.5
<b>Asia and Pacific</b> .....	<b>997.1</b>	<b>42.2</b>	<b>599.6</b>	<b>70.9</b>	<b>84.4</b>	<b>17.2</b>	<b>127.3</b>	<b>169.4</b>	<b>19.9</b>	<b>110.4</b>	<b>121.1</b>	<b>39.2</b>	<b>67.0</b>	<b>128.0</b>
Australia .....	208.5	5.2	91.9	30.3	15.5	3.9	8.2	2.0	12.2	19.7	22.3	5.1	29.4	54.7
China .....	45.7	.5	39.4	1.9	7.2	1.7	5.3	15.4	0	8.1	2.5	G	.3	G
Hong Kong .....	72.0	.7	35.2	.3	1.5	1.1	4.3	13.2	.6	14.2	15.7	4.9	4.8	10.8
India .....	18.4	.1	16.4	G	4.4	F	6.9	4	(*)	2.3	1.1	.2	.4	.2
Indonesia .....	54.5	18.0	22.0	1.0	9.5	.4	G	3.5	.5	I	1.4	1.0	.5	11.6
Japan .....	162.3	G	85.0	3.7	21.2	2.0	33.6	11.5	.9	12.2	39.4	13.1	17.3	I
Korea, Republic of .....	24.8	.1	15.5	1.4	2.2	.1	1.7	4.6	.4	5.0	4.9	1.2	1.1	1.9
Malaysia .....	85.4	3.4	75.0	.8	1.5	2.0	I	45.8	0	J	1.5	.1	.4	1.0
New Zealand .....	34.0	G	7.7	H	1.1	.2	.2	A	G	3.9	.7	.8	2.9	J
Philippines .....	61.6	1.1	47.3	15.1	7.5	F	4	16.0	0	I	3.4	G	A	I
Singapore .....	90.2	2.5	66.2	4	1.7	.9	34.3	22.7	2.3	3.9	8.9	1.6	6.0	5.1
Singapore .....	55.9	.1	35.3	1.3	3.4	F	2.8	19.1	H	5.3	6.7	3.8	1.4	8.6
Taiwan .....	71.9	4.3	57.2	8.3	4.5	2.5	J	14.7	0	H	6.9	1.6	1.1	.8
Thailand .....	11.8	2.3	5.3	1.4	3.2	.1	(*)	.3	0	.3	1.5	G	F	.6
Other .....	11.8	2.3	5.3	1.4	3.2	.1	(*)	.3	0	.3	1.5	G	F	.6
<b>International</b> .....	<b>23.2</b>	<b>6.8</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	<b>16.4</b>
<b>Addenda:</b>														
Eastern Europe .....	82.5	1.8	60.6	21.2	5.3	4.2	3.2	13.6	G	J	6.5	1.2	1.9	10.5
European Union (12) .....	2,292.0	42.0	1,404.7	137.9	228.9	70.3	235.0	144.7	258.3	329.6	233.4	66.1	328.4	217.4
OPEC .....	126.3	37.6	58.4	12.2	19.6	2.1	1.9	4.1	4.5	14.1	6.2	1.2	7.7	15.2

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

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

[Millions of dollars]

	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	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	<b>359,179</b>	<b>91,506</b>	<b>177,745</b>	<b>20,497</b>	<b>34,722</b>	<b>7,189</b>	<b>23,994</b>	<b>14,675</b>	<b>32,720</b>	<b>43,948</b>	<b>41,050</b>	<b>8,741</b>	<b>21,513</b>	<b>18,623</b>
<b>Canada</b> .....	<b>44,923</b>	<b>8,466</b>	<b>21,990</b>	<b>2,222</b>	<b>3,514</b>	<b>1,473</b>	<b>1,864</b>	<b>1,489</b>	<b>5,975</b>	<b>5,453</b>	<b>3,534</b>	<b>2,303</b>	<b>2,030</b>	<b>6,601</b>
<b>Europe</b> .....	<b>208,030</b>	<b>53,279</b>	<b>103,882</b>	<b>11,018</b>	<b>21,127</b>	<b>3,881</b>	<b>15,145</b>	<b>6,862</b>	<b>17,755</b>	<b>28,094</b>	<b>25,078</b>	<b>4,443</b>	<b>15,269</b>	<b>6,079</b>
Austria .....	2,648	867	871	221	85	11	35	101	(P)	(P)	506	53	291	61
Belgium .....	10,310	1,893	5,632	400	2,423	174	368	290	(P)	(P)	1,328	299	1,048	110
Denmark .....	1,881	(P)	465	228	61	(P)	-1	52	(P)	(P)	448	(P)	424	(P)
Finland .....	952	(P)	136	3	47	2	15	13	0	56	353	(P)	26	(P)
France .....	27,904	(P)	14,104	1,630	3,910	419	2,829	1,086	638	3,592	4,712	(P)	2,774	(P)
Germany .....	50,135	9,213	32,830	2,153	3,890	1,309	5,450	1,659	8,421	9,947	3,194	502	2,302	2,095
Greece .....	1,233	694	290	100	120	0	0	13	0	58	146	50	53	0
Ireland .....	5,549	656	3,939	338	1,781	89	412	403	40	876	786	60	88	19
Italy .....	16,538	6,139	7,067	791	1,809	182	1,618	746	562	1,379	2,021	169	662	460
Luxembourg .....	568	138	577	0	15	(P)	19	6	29	(P)	22	-186	9	8
Netherlands .....	13,005	2,399	6,410	1,367	1,520	348	309	527	98	2,242	3,000	-383	1,258	320
Norway .....	4,200	3,387	203	(P)	19	43	21	7	0	(P)	478	-1	94	39
Portugal .....	1,861	553	599	171	166	4	(P)	128	64	(P)	552	7	150	0
Spain .....	6,762	208	4,795	749	886	165	(P)	331	1,636	(P)	899	61	421	378
Sweden .....	2,129	(P)	821	(P)	120	5	266	46	12	(P)	624	(P)	163	(P)
Switzerland .....	5,509	778	1,703	(P)	131	55	(P)	133	19	(P)	2,137	14	807	69
Turkey .....	1,246	387	687	115	77	(P)	0	(P)	117	(P)	127	(*)	44	2
United Kingdom .....	54,536	19,443	21,767	2,254	3,995	906	3,168	1,133	5,090	5,221	3,651	3,372	4,633	1,669
Other .....	1,063	-57	965	152	74	(P)	(P)	(P)	(P)	510	94	(P)	20	(P)
<b>Latin America and Other Western Hemisphere</b> .....	<b>38,995</b>	<b>5,437</b>	<b>27,317</b>	<b>4,145</b>	<b>5,357</b>	<b>1,135</b>	<b>1,131</b>	<b>1,472</b>	<b>7,926</b>	<b>6,152</b>	<b>3,625</b>	<b>-589</b>	<b>999</b>	<b>2,207</b>
<b>South America</b> .....	<b>27,189</b>	<b>4,022</b>	<b>18,989</b>	<b>2,640</b>	<b>3,675</b>	<b>930</b>	<b>864</b>	<b>501</b>	<b>5,482</b>	<b>4,895</b>	<b>2,542</b>	<b>-77</b>	<b>521</b>	<b>1,194</b>
Argentina .....	4,174	978	2,662	832	500	73	10	43	22	1,182	310	-1	40	186
Brazil .....	17,661	1,794	13,701	1,228	2,462	609	834	402	4,994	3,171	1,744	(P)	372	(P)
Chile .....	1,222	240	430	39	105	137	4	7	(P)	(P)	136	56	27	334
Colombia .....	1,626	613	820	147	286	33	0	24	(P)	(P)	104	-37	25	102
Ecuador .....	131	61	42	14	2	15	0	2	0	8	11	(*)	0	17
Peru .....	460	98	76	12	29	11	0	4	5	21	55	-7	5	233
Venezuela .....	1,473	165	1,083	244	281	48	16	18	234	241	163	(*)	44	18
Other .....	442	74	174	124	10	5	0	0	0	36	19	(P)	8	(P)
<b>Central America</b> .....	<b>10,113</b>	<b>408</b>	<b>8,151</b>	<b>1,484</b>	<b>1,597</b>	<b>205</b>	<b>263</b>	<b>967</b>	<b>2,444</b>	<b>1,192</b>	<b>723</b>	<b>26</b>	<b>244</b>	<b>562</b>
Costa Rica .....	383	-1	154	47	40	9	0	13	0	44	142	0	4	85
Guatemala .....	206	82	91	17	19	0	0	0	0	54	(P)	-5	11	(P)
Honduras .....	212	14	77	57	8	3	0	0	0	9	3	1	-1	117
Mexico .....	8,785	75	7,711	1,334	1,500	184	263	940	2,444	1,046	477	77	213	232
Panama .....	286	65	64	27	19	2	0	0	0	17	(P)	-48	13	(P)
Other .....	240	173	55	1	10	7	0	13	0	23	2	1	4	6
<b>Other Western Hemisphere</b> .....	<b>1,693</b>	<b>1,008</b>	<b>177</b>	<b>20</b>	<b>84</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>65</b>	<b>360</b>	<b>-537</b>	<b>234</b>	<b>451</b>
Bahamas .....	277	47	11	(*)	11	0	0	0	0	0	27	49	129	14
Barbados .....	288	73	1	0	0	0	0	(*)	0	2	226	-30	17	0
Bermuda .....	96	32	2	0	(*)	0	0	0	0	2	62	-65	66	-1
Dominican Republic .....	431	30	69	2	26	0	0	2	0	39	(P)	1	3	(P)
Jamaica .....	262	50	54	0	38	0	4	0	0	12	(P)	7	9	(P)
Netherlands Antilles .....	-304	4	8	3	5	0	0	0	0	10	0	-328	-7	7
Trinidad and Tobago .....	594	562	11	4	5	(P)	0	0	0	(P)	0	12	9	0
United Kingdom Islands, Caribbean .....	-82	(P)	7	0	1	(P)	0	2	0	(P)	(P)	-183	7	(*)
Other .....	132	(P)	14	10	0	0	0	0	0	4	(P)	(*)	2	(P)
<b>Africa</b> .....	<b>5,984</b>	<b>4,526</b>	<b>887</b>	<b>255</b>	<b>310</b>	<b>65</b>	<b>64</b>	<b>4</b>	<b>21</b>	<b>167</b>	<b>196</b>	<b>28</b>	<b>49</b>	<b>298</b>
Egypt .....	782	650	32	11	12	4	1	5	0	0	75	2	(P)	(P)
Nigeria .....	2,201	2,123	61	37	21	2	0	1	0	0	3	2	1	11
South Africa .....	757	(P)	413	23	195	27	53	1	21	93	73	9	(P)	(P)
Other .....	2,244	(P)	380	184	82	32	10	-3	0	74	44	16	(P)	(P)
<b>Middle East</b> .....	<b>3,078</b>	<b>1,882</b>	<b>534</b>	<b>80</b>	<b>26</b>	<b>9</b>	<b>13</b>	<b>369</b>	<b>0</b>	<b>38</b>	<b>89</b>	<b>24</b>	<b>500</b>	<b>49</b>
Israel .....	775	(*)	501	(P)	13	0	13	362	0	(P)	22	10	242	0
Saudi Arabia .....	336	100	18	(P)	12	1	0	0	0	(P)	13	-14	222	-1
United Arab Emirates .....	1,015	915	14	0	(*)	7	0	7	0	0	39	10	25	10
Other .....	951	867	1	1	(*)	0	0	0	0	0	15	18	11	40
<b>Asia and Pacific</b> .....	<b>56,592</b>	<b>17,248</b>	<b>23,136</b>	<b>2,777</b>	<b>4,388</b>	<b>626</b>	<b>5,777</b>	<b>4,479</b>	<b>1,044</b>	<b>4,044</b>	<b>8,529</b>	<b>2,531</b>	<b>2,667</b>	<b>2,480</b>
Australia .....	12,427	4,147	1,116	1,300	181	377	200	446	1,386	1,282	246	712	1,035	
China .....	333	54	228	51	56	27	50	(P)	0	(P)	36	14	2	0
Hong Kong .....	4,205	501	926	28	98	(P)	159	246	5	(P)	1,354	479	280	666
India .....	176	-10	179	3	58	(P)	34	0	0	(P)	6	(*)	2	0
Indonesia .....	4,874	4,330	171	9	93	3	10	(P)	(*)	(P)	20	(P)	21	(P)
Japan .....	17,603	(P)	8,537	977	1,723	193	3,003	1,378	53	1,210	3,791	819	1,057	(P)
Korea, Republic of .....	1,122	-7	671	86	107	6	55	198	15	204	289	57	112	(*)
Malaysia .....	3,127	1,613	1,125	13	51	(P)	(P)	763	0	215	165	197	14	13
New Zealand .....	930	(P)	234	(P)	44	3	0	13	9	(P)	172	(P)	32	(P)
Philippines .....	1,574	(P)	926	259	386	(P)	4	130	(P)	132	63	(P)	9	(P)
Singapore .....	4,761	767	3,118	15	104	34	1,869	961	33	102	499	63	264	49
Taiwan .....	2,462	12	1,413	90	227	(P)	52	395	(P)	159	611	284	138	3
Thailand .....	2,405	1,404	532	33	98	67	(P)	157	0	(P)	211	(P)	(P)	(P)
Other .....	593	463	69	(P)	43	(P)	3	7	0	0	31	(P)	(P)	(P)
<b>International</b> .....	<b>1,577</b>	<b>669</b>												<b>908</b>
<b>Addenda:</b>														
Eastern Europe .....	927	-104	928	152	49	(P)	(P)	33	501	61	6	5	31	
European Communities (12) .....	190,282	47,165	98,496	10,182	20,576	3,645	14,644	6,373	17,283	25,792	20,759	4,263	13,824	5,774
OPEC .....	10,235	7,915	1,348	295	408	61	26	32	234	291	240	13	321	397

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

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	<b>394,557</b>	<b>94,200</b>	<b>197,535</b>	<b>24,744</b>	<b>40,610</b>	<b>7,853</b>	<b>27,614</b>	<b>17,136</b>	<b>35,845</b>	<b>43,733</b>	<b>47,367</b>	<b>6,601</b>	<b>27,426</b>	<b>21,428</b>
<b>Canada</b> .....	<b>47,157</b>	<b>9,092</b>	<b>25,013</b>	<b>2,141</b>	<b>3,507</b>	<b>1,871</b>	<b>2,157</b>	<b>1,317</b>	<b>7,918</b>	<b>6,101</b>	<b>3,790</b>	<b>1,391</b>	<b>2,329</b>	<b>5,542</b>
<b>Europe</b> .....	<b>229,178</b>	<b>56,396</b>	<b>115,164</b>	<b>13,950</b>	<b>25,014</b>	<b>4,050</b>	<b>17,172</b>	<b>8,332</b>	<b>20,407</b>	<b>26,240</b>	<b>30,033</b>	<b>1,357</b>	<b>18,575</b>	<b>7,653</b>
Austria .....	3,384	(P)	1,283	216	60	12	53	(P)	(P)	(P)	912	1	150	(P)
Belgium .....	11,671	1,996	6,816	550	3,197	124	473	184	947	1,341	1,585	116	975	184
Denmark .....	2,095	(P)	580	266	82	28	0	72	26	107	659	18	167	(P)
Finland .....	1,102	437	254	4	104	4	29	12	0	102	348	-1	18	45
France .....	32,006	5,529	16,254	2,053	4,436	475	3,547	1,123	912	3,707	5,238	135	3,948	902
Germany .....	50,593	9,587	32,027	3,398	4,015	1,262	5,181	2,219	9,216	6,737	3,460	417	2,953	2,149
Greece .....	1,319	639	324	131	113	0	2	7	0	72	272	20	58	6
Ireland .....	6,203	678	4,591	406	2,045	81	596	543	61	859	941	-184	50	127
Italy .....	18,544	(P)	8,197	777	2,181	219	2,194	918	615	1,293	2,365	70	777	(P)
Luxembourg .....	944	(P)	705	0	0	37	6	10	0	651	15	9	43	(P)
Netherlands .....	14,297	2,270	7,510	1,374	1,949	347	433	633	129	2,644	3,111	-400	1,447	359
Norway .....	4,520	3,367	344	(P)	26	39	36	12	0	(P)	543	2	174	90
Portugal .....	2,127	563	567	206	133	(*)	1	141	34	52	824	-7	175	5
Spain .....	7,901	245	5,394	806	1,224	199	245	421	1,793	705	1,367	20	481	395
Sweden .....	2,443	250	799	(P)	74	4	163	55	19	(P)	989	41	264	100
Switzerland .....	7,200	862	2,011	159	268	64	202	175	0	1,143	2,803	503	905	116
Turkey .....	905	144	559	56	75	21	0	41	97	270	146	9	44	3
United Kingdom .....	60,390	21,606	25,744	3,030	4,930	1,076	3,978	1,498	5,857	5,376	4,186	548	5,894	2,411
Other .....	1,534	(P)	1,206	104	103	56	31	(P)	(P)	(P)	269	41	54	(P)
<b>Latin America and Other Western Hemisphere</b> .....	<b>41,501</b>	<b>5,361</b>	<b>27,464</b>	<b>4,578</b>	<b>6,428</b>	<b>1,103</b>	<b>1,152</b>	<b>1,781</b>	<b>6,097</b>	<b>6,325</b>	<b>3,395</b>	<b>33</b>	<b>2,679</b>	<b>2,570</b>
<b>South America</b> .....	<b>27,567</b>	<b>4,152</b>	<b>18,623</b>	<b>2,859</b>	<b>4,270</b>	<b>891</b>	<b>904</b>	<b>(P)</b>	<b>4,400</b>	<b>(P)</b>	<b>1,327</b>	<b>242</b>	<b>1,666</b>	<b>1,557</b>
Argentina .....	4,094	976	2,310	1,004	633	73	48	47	29	477	523	72	103	108
Brazil .....	16,884	1,774	13,322	1,149	2,839	529	837	403	3,952	3,613	298	45	1,322	122
Chile .....	1,737	(P)	652	78	145	213	1	8	83	126	149	94	110	(P)
Colombia .....	1,817	590	939	(P)	342	30	-1	(P)	(P)	(P)	155	2	22	108
Ecuador .....	253	137	80	37	24	4	0	(*)	0	14	17	6	(P)	(P)
Peru .....	670	(P)	105	25	46	2	0	3	0	29	62	3	(P)	(P)
Venezuela .....	1,552	184	991	212	215	41	19	(P)	(P)	294	97	2	94	184
Other .....	562	(P)	225	(P)	26	0	1	0	0	(P)	25	17	(P)	(P)
<b>Central America</b> .....	<b>11,484</b>	<b>447</b>	<b>8,656</b>	<b>1,695</b>	<b>2,076</b>	<b>214</b>	<b>328</b>	<b>1,260</b>	<b>1,697</b>	<b>1,385</b>	<b>1,364</b>	<b>21</b>	<b>412</b>	<b>584</b>
Costa Rica .....	509	3	186	58	41	14	0	(P)	0	(P)	255	-1	1	64
Guatemala .....	236	89	95	28	21	6	0	0	0	41	15	5	(P)	(P)
Honduras .....	280	18	142	(P)	3	2	0	0	0	(P)	(P)	3	(*)	(P)
Mexico .....	9,878	68	8,112	1,465	1,979	180	328	1,230	1,697	1,232	956	78	396	268
Panama .....	347	113	60	13	20	4	0	0	0	24	119	-65	8	112
Other .....	234	155	61	(P)	13	8	0	(P)	0	(P)	(P)	2	(P)	(P)
<b>Other Western Hemisphere</b> .....	<b>2,450</b>	<b>762</b>	<b>184</b>	<b>24</b>	<b>81</b>	<b>-2</b>	<b>-80</b>	<b>(P)</b>	<b>0</b>	<b>(P)</b>	<b>704</b>	<b>-230</b>	<b>601</b>	<b>429</b>
Bahamas .....	121	50	12	0	9	0	0	0	0	3	30	-1	9	21
Barbados .....	338	53	5	1	0	0	0	1	0	2	205	33	43	0
Bermuda .....	960	33	0	0	0	0	0	0	0	0	343	403	183	-2
Dominican Republic .....	533	32	110	9	26	0	0	0	0	76	11	1	(P)	(P)
Jamaica .....	249	38	95	0	46	0	0	0	0	49	59	6	(P)	(P)
Netherlands Antilles .....	-34	2	2	2	0	0	0	0	0	0	18	-48	-8	(*)
Trinidad and Tobago .....	337	315	3	0	1	-2	1	0	0	3	6	7	(P)	(P)
United Kingdom Islands, Caribbean .....	-238	(P)	-57	0	(*)	0	-81	(P)	0	(P)	23	-631	(P)	0
Other .....	186	(P)	13	11	0	0	0	0	0	2	11	1	(P)	(*)
<b>Africa</b> .....	<b>5,488</b>	<b>3,756</b>	<b>1,101</b>	<b>335</b>	<b>366</b>	<b>105</b>	<b>40</b>	<b>12</b>	<b>21</b>	<b>222</b>	<b>212</b>	<b>17</b>	<b>80</b>	<b>321</b>
Egypt .....	674	575	37	-10	34	6	1	6	0	(*)	57	0	(P)	(P)
Nigeria .....	1,739	1,661	62	52	10	0	0	0	0	0	5	-1	0	11
South Africa .....	933	(P)	586	122	244	33	36	5	21	125	99	11	42	(P)
Other .....	2,142	(P)	417	171	78	67	2	1	0	97	51	7	(P)	289
<b>Middle East</b> .....	<b>2,777</b>	<b>1,555</b>	<b>606</b>	<b>90</b>	<b>45</b>	<b>10</b>	<b>23</b>	<b>357</b>	<b>0</b>	<b>81</b>	<b>154</b>	<b>33</b>	<b>375</b>	<b>54</b>
Israel .....	831	(*)	(P)	90	29	3	18	351	0	(P)	114	2	(P)	0
Saudi Arabia .....	287	81	(P)	(P)	12	(*)	0	0	0	0	12	-12	(P)	26
United Arab Emirates .....	877	770	18	0	1	6	1	0	0	11	27	18	32	12
Other .....	782	705	17	(P)	3	0	4	6	0	(P)	1	26	17	17
<b>Asia and Pacific</b> .....	<b>67,132</b>	<b>17,614</b>	<b>28,188</b>	<b>3,650</b>	<b>5,250</b>	<b>214</b>	<b>7,070</b>	<b>5,337</b>	<b>1,402</b>	<b>4,764</b>	<b>9,783</b>	<b>3,770</b>	<b>3,387</b>	<b>4,391</b>
Australia .....	14,720	4,626	5,738	1,630	1,255	714	382	92	773	1,392	1,513	366	1,185	1,292
China .....	658	12	486	29	108	33	66	156	0	94	88	(P)	9	(P)
Hong Kong .....	4,919	496	1,357	19	90	79	125	666	21	355	1,373	647	296	750
India .....	231	(*)	225	(P)	82	(P)	50	-2	(*)	80	8	-2	5	-5
Indonesia .....	4,935	3,918	392	16	255	8	(P)	20	10	(P)	13	6	34	572
Japan .....	21,167	(P)	10,806	1,229	2,273	191	3,827	1,616	72	1,598	3,923	1,514	1,135	(P)
Korea, Republic of .....	1,394	(*)	736	85	131	8	50	203	24	235	460	54	105	38
Malaysia .....	3,346	1,609	1,403	21	80	20	(P)	827	0	(P)	182	110	33	10
New Zealand .....	2,262	(P)	363	(P)	64	6	9	13	(P)	(P)	210	75	103	(P)
Philippines .....	1,754	432	935	233	353	(P)	5	199	0	(P)	139	(P)	(P)	(P)
Singapore .....	5,646	717	3,381	56	142	44	2,035	854	115	134	678	424	354	93
Taiwan .....	2,657	21	1,447	83	208	(P)	77	511	(P)	175	805	230	47	106
Thailand .....	2,839	1,423	789	63	164	76	(P)	173	0	(P)	363	173	54	36
Other .....	602	402	129	43	44	1	(*)	8	0	33	27	(P)	(P)	9
<b>International</b> .....	<b>1,324</b>	<b>426</b>												<b>897</b>
<b>Addenda:</b>														
Eastern Europe .....	1,389	-179	1,156	104	62	56	31	174	(P)	(P)	254	40	34	83
European Communities (12) .....	208,090	50,492	108,708	12,996	24,305	3,849	16,656	7,769	19,590	23,543	24,022	761	16,967	7,140
OPEC .....	9,743	6,886	1,489	284	495	55	42	42	204	367	154	14	319	881

# SUBJECT GUIDE

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\* These are target dates and are subject to change.

† Joint release by the Bureau of the Census and BEA.

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# BEA CURRENT AND HISTORICAL DATA

## National, International, and Regional Estimates

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

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# National Data

## A. Selected NIPA Tables

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

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

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

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

### 1. National Product and Income

**Table 1.1.—Gross Domestic Product**

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>Gross domestic product</b>	<b>6,935.7</b>	<b>7,253.8</b>	<b>7,204.9</b>	<b>7,309.8</b>	<b>7,350.6</b>	<b>7,426.8</b>	<b>7,545.1</b>	<b>7,611.8</b>
<b>Personal consumption expenditures</b>	<b>4,700.9</b>	<b>4,924.9</b>	<b>4,910.5</b>	<b>4,957.9</b>	<b>4,990.5</b>	<b>5,060.5</b>	<b>5,139.4</b>	<b>5,165.1</b>
Durable goods	580.9	606.4	604.0	615.8	612.8	625.2	637.6	631.4
Nondurable goods	1,429.7	1,485.9	1,486.7	1,491.2	1,494.2	1,522.1	1,544.7	1,546.3
Services	2,690.3	2,832.6	2,819.8	2,850.9	2,883.5	2,913.2	2,957.1	2,987.4
<b>Gross private domestic investment</b>	<b>1,014.4</b>	<b>1,065.3</b>	<b>1,050.3</b>	<b>1,074.8</b>	<b>1,064.0</b>	<b>1,068.9</b>	<b>1,096.0</b>	<b>1,152.4</b>
Fixed investment	954.9	1,028.2	1,016.3	1,036.6	1,046.2	1,070.7	1,088.0	1,117.6
Nonresidential	667.2	738.5	734.4	746.3	749.7	769.0	773.8	805.7
Structures	180.2	199.7	197.6	202.5	204.0	208.4	207.4	213.0
Producers' durable equipment	487.0	538.8	536.8	543.8	545.7	560.6	566.3	592.7
Residential	287.7	289.8	281.9	290.3	296.5	301.7	314.2	311.9
Change in business inventories	59.5	37.0	34.0	38.2	17.8	-1.7	8.0	34.8
<b>Net exports of goods and services</b>	<b>-94.4</b>	<b>-94.7</b>	<b>-115.3</b>	<b>-87.6</b>	<b>-67.2</b>	<b>-86.3</b>	<b>-99.2</b>	<b>-121.6</b>
Exports	719.1	807.4	797.3	819.0	837.0	839.5	850.0	844.1
Goods	509.1	581.4	575.2	587.0	604.5	603.6	610.4	604.4
Services	210.1	225.9	222.2	232.1	232.5	235.9	239.7	239.6
Imports	813.5	902.0	912.6	906.6	904.2	925.8	949.2	965.6
Goods	677.0	757.0	767.3	759.7	759.0	776.7	798.2	812.2
Services	136.4	145.1	145.3	146.9	145.2	149.2	151.0	153.5
<b>Government consumption expenditures and gross investment</b>	<b>1,314.7</b>	<b>1,358.3</b>	<b>1,359.4</b>	<b>1,364.6</b>	<b>1,363.4</b>	<b>1,383.7</b>	<b>1,408.8</b>	<b>1,415.9</b>
Federal	516.4	516.6	522.0	516.8	507.7	518.6	529.6	525.3
National defense	352.0	345.5	351.7	345.7	337.1	343.9	353.7	348.9
Nondefense	164.3	171.0	170.3	171.1	170.6	174.7	175.8	176.4
State and local	798.4	841.7	837.3	847.7	855.7	865.1	879.2	890.6

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

**Table 1.2.—Real Gross Domestic Product**

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>Gross domestic product</b>	<b>6,608.7</b>	<b>6,742.9</b>	<b>6,713.5</b>	<b>6,776.4</b>	<b>6,780.7</b>	<b>6,814.3</b>	<b>6,892.6</b>	<b>6,926.2</b>
<b>Personal consumption expenditures</b>	<b>4,473.2</b>	<b>4,577.8</b>	<b>4,569.9</b>	<b>4,597.3</b>	<b>4,609.4</b>	<b>4,649.1</b>	<b>4,687.6</b>	<b>4,694.3</b>
Durable goods	562.0	579.8	576.2	589.1	587.5	599.2	615.6	612.5
Nondurable goods	1,390.5	1,421.9	1,422.9	1,424.7	1,423.2	1,436.1	1,440.9	1,442.0
Services	2,521.4	2,577.0	2,571.6	2,584.6	2,599.3	2,614.7	2,632.3	2,640.7
<b>Gross private domestic investment</b>	<b>979.6</b>	<b>1,010.2</b>	<b>996.8</b>	<b>1,015.2</b>	<b>1,004.9</b>	<b>1,011.9</b>	<b>1,038.6</b>	<b>1,090.2</b>
Fixed investment	921.1	975.9	965.7	980.0	988.5	1,013.3	1,031.1	1,056.0
Nonresidential	652.1	714.3	710.5	719.0	723.3	743.5	750.5	780.4
Structures	168.8	181.1	180.0	182.8	183.2	186.6	184.9	188.3
Producers' durable equipment	484.1	534.5	531.7	537.4	541.4	558.3	567.5	594.3
Residential	268.9	262.8	256.5	262.2	266.3	271.1	281.5	277.3
Change in business inventories	58.9	33.1	30.5	33.0	14.6	-3.0	7.1	32.8
<b>Net exports of goods and services</b>	<b>-105.7</b>	<b>-107.6</b>	<b>-121.4</b>	<b>-101.6</b>	<b>-84.9</b>	<b>-104.0</b>	<b>-114.7</b>	<b>-138.8</b>
Exports	712.0	775.4	763.2	783.0	803.1	806.7	817.9	816.1
Goods	511.5	565.9	557.7	568.2	588.8	590.9	600.6	600.2
Services	200.9	210.4	206.4	215.4	215.3	216.7	218.3	216.9
Imports	817.6	883.0	884.6	884.5	888.0	910.7	932.6	954.8
Goods	684.1	744.7	747.7	745.6	750.0	768.4	789.9	810.3
Services	133.8	138.8	137.4	139.4	138.5	142.8	143.2	145.1
<b>Government consumption expenditures and gross investment</b>	<b>1,260.0</b>	<b>1,260.2</b>	<b>1,265.1</b>	<b>1,263.4</b>	<b>1,249.6</b>	<b>1,254.7</b>	<b>1,278.2</b>	<b>1,277.4</b>
Federal	489.8	472.3	479.4	472.5	456.2	462.9	473.4	469.3
National defense	337.0	319.6	325.5	319.1	308.8	311.9	319.4	315.1
Nondefense	152.6	152.3	153.5	153.1	147.0	150.6	153.7	153.8
State and local	770.5	788.6	786.3	791.5	794.4	792.6	805.5	809.0
Residual	-5	-6	-2	.3	-6	-2	-1.6	-1.3

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

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

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

(Billions of dollars)

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>Gross domestic product</b>	<b>6,935.7</b>	<b>7,253.8</b>	<b>7,204.9</b>	<b>7,309.8</b>	<b>7,350.6</b>	<b>7,426.8</b>	<b>7,545.1</b>	<b>7,611.8</b>
Final sales of domestic product	6,876.2	7,216.7	7,170.9	7,271.5	7,332.8	7,428.6	7,537.1	7,577.0
Change in business inventories	59.5	37.0	34.0	38.2	17.8	-1.7	8.0	34.8
<b>Goods</b>	<b>2,593.9</b>	<b>2,699.2</b>	<b>2,680.2</b>	<b>2,727.0</b>	<b>2,715.8</b>	<b>2,747.5</b>	<b>2,790.1</b>	<b>2,818.4</b>
Final sales	2,534.4	2,662.2	2,646.2	2,688.8	2,698.0	2,749.3	2,782.0	2,783.6
Change in business inventories	59.5	37.0	34.0	38.2	17.8	-1.7	8.0	34.8
Durable goods	1,118.0	1,182.1	1,167.1	1,196.4	1,193.6	1,204.4	1,229.1	1,257.9
Final sales	1,086.1	1,147.3	1,138.6	1,167.2	1,166.4	1,192.1	1,219.1	1,224.2
Change in business inventories	31.9	34.8	28.5	29.2	27.3	12.3	9.9	33.7
Nondurable goods	1,475.9	1,517.1	1,513.1	1,530.6	1,522.2	1,543.1	1,561.0	1,560.5
Final sales	1,448.3	1,514.9	1,507.7	1,521.6	1,531.7	1,557.1	1,562.9	1,559.3
Change in business inventories	27.6	2.2	5.4	9.1	-9.4	-14.0	-1.9	1.2
<b>Services</b>	<b>3,746.5</b>	<b>3,926.9</b>	<b>3,908.9</b>	<b>3,950.2</b>	<b>3,992.4</b>	<b>4,027.9</b>	<b>4,087.0</b>	<b>4,121.1</b>
<b>Structures</b>	<b>595.3</b>	<b>627.6</b>	<b>615.7</b>	<b>632.6</b>	<b>642.3</b>	<b>651.4</b>	<b>668.0</b>	<b>672.3</b>
<b>Addenda:</b>								
Motor vehicle output	264.9	262.4	258.4	259.6	263.1	242.6	270.6	269.3
Gross domestic product less motor vehicle output	6,670.9	6,991.3	6,946.5	7,050.1	7,087.5	7,184.2	7,274.5	7,342.5

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

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

(Billions of chained (1992) dollars)

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>Gross domestic product</b>	<b>6,608.7</b>	<b>6,742.9</b>	<b>6,713.5</b>	<b>6,776.4</b>	<b>6,780.7</b>	<b>6,814.3</b>	<b>6,892.6</b>	<b>6,926.2</b>
Final sales of domestic product	6,550.7	6,708.9	6,682.4	6,741.4	6,764.2	6,815.2	6,884.7	6,892.1
Change in business inventories	58.9	33.1	30.5	33.0	14.6	-3.0	7.1	32.8
Residual	-9	.9	.6	2.0	1.9	2.1	.8	1.3
<b>Goods</b>	<b>2,524.3</b>	<b>2,589.2</b>	<b>2,573.0</b>	<b>2,610.2</b>	<b>2,597.5</b>	<b>2,615.7</b>	<b>2,647.1</b>	<b>2,679.1</b>
Final sales	2,465.6	2,555.1	2,542.0	2,575.0	2,581.5	2,617.6	2,640.0	2,644.9
Change in business inventories	58.9	33.1	30.5	33.0	14.6	-3.0	7.1	32.8
Durable goods	1,099.3	1,157.4	1,142.6	1,170.6	1,169.1	1,177.9	1,205.0	1,238.1
Final sales	1,068.1	1,124.1	1,115.4	1,142.9	1,143.0	1,166.3	1,196.4	1,205.7
Change in business inventories	30.6	32.8	26.7	27.0	25.8	11.8	9.3	32.1
Nondurable goods	1,425.4	1,433.1	1,431.4	1,441.0	1,430.0	1,439.3	1,444.1	1,443.7
Final sales	1,397.8	1,431.8	1,427.3	1,433.2	1,439.4	1,452.6	1,445.7	1,441.5
Change in business inventories	28.2	.2	3.6	5.8	-11.4	-14.7	-2.2	.8
<b>Services</b>	<b>3,526.1</b>	<b>3,583.9</b>	<b>3,579.0</b>	<b>3,595.1</b>	<b>3,605.6</b>	<b>3,614.2</b>	<b>3,648.8</b>	<b>3,652.7</b>
<b>Structures</b>	<b>559.8</b>	<b>571.8</b>	<b>563.4</b>	<b>573.7</b>	<b>579.4</b>	<b>586.4</b>	<b>598.8</b>	<b>597.5</b>
Residual	-1.9	-1.7	-1.9	-1.3	-1.1	-2.3	-4.2	-4.1
<b>Addenda:</b>								
Motor vehicle output	245.1	235.1	231.7	232.1	233.6	215.4	238.2	235.7
Gross domestic product less motor vehicle output	6,363.3	6,507.9	6,481.9	6,544.6	6,547.3	6,599.7	6,654.5	6,690.8

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

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

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

(Billions of dollars)

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

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

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

(Billions of chained (1992) dollars)

<b>Gross domestic product</b>	<b>6,608.7</b>	<b>6,742.9</b>	<b>6,713.5</b>	<b>6,776.4</b>	<b>6,780.7</b>	<b>6,814.3</b>	<b>6,892.6</b>	<b>6,926.2</b>
Less: Exports of goods and services	712.0	775.4	763.2	783.0	803.1	806.7	817.9	816.1
Plus: Imports of goods and services	817.6	883.0	884.6	884.5	888.0	910.7	932.6	954.8
<b>Equals: Gross domestic purchases</b>	<b>6,711.8</b>	<b>6,847.1</b>	<b>6,830.9</b>	<b>6,874.8</b>	<b>6,862.9</b>	<b>6,914.6</b>	<b>7,003.0</b>	<b>7,059.7</b>
Less: Change in business inventories	58.9	33.1	30.5	33.0	14.6	-3.0	7.1	32.8
<b>Equals: Final sales to domestic purchasers</b>	<b>6,653.7</b>	<b>6,813.0</b>	<b>6,799.9</b>	<b>6,839.7</b>	<b>6,846.4</b>	<b>6,915.5</b>	<b>6,995.2</b>	<b>7,025.6</b>

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

Table 1.7.—Gross Domestic Product by Sector

(Billions of dollars)

<b>Gross domestic product</b>	<b>6,935.7</b>	<b>7,253.8</b>	<b>7,204.9</b>	<b>7,309.8</b>	<b>7,350.6</b>	<b>7,426.8</b>	<b>7,545.1</b>	<b>7,611.8</b>
<b>Business</b> <sup>1</sup>	<b>5,798.4</b>	<b>6,078.2</b>	<b>6,033.1</b>	<b>6,129.6</b>	<b>6,162.1</b>	<b>6,226.3</b>	<b>6,334.6</b>	<b>6,389.6</b>
Nonfarm <sup>1</sup>	5,716.1	5,999.6	5,956.3	6,051.0	6,079.8	6,137.3	6,237.0	6,285.8
Nonfarm less housing	5,123.0	5,375.0	5,335.8	5,425.9	5,440.4	5,496.9	5,591.6	5,631.1
Housing	593.1	624.6	620.5	625.1	639.4	640.4	645.4	654.7
Farm	82.3	78.6	76.8	78.6	82.2	89.1	97.6	103.8
<b>Households and institutions</b> ...	<b>310.3</b>	<b>323.0</b>	<b>321.3</b>	<b>324.3</b>	<b>329.6</b>	<b>333.5</b>	<b>338.3</b>	<b>343.1</b>
Private households	10.8	11.1	11.0	11.2	11.3	11.5	11.6	11.8
Nonprofit institutions	299.5	311.8	310.3	313.1	318.2	322.0	326.7	331.3
<b>General government</b> <sup>2</sup>	<b>827.0</b>	<b>852.6</b>	<b>850.4</b>	<b>855.9</b>	<b>859.0</b>	<b>867.0</b>	<b>872.2</b>	<b>879.1</b>
Federal	275.7	278.2	278.9	278.8	276.8	279.0	277.8	276.6
State and local	551.4	574.4	571.6	577.1	582.2	588.0	594.4	602.5

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

Table 1.8.—Real Gross Domestic Product by Sector

(Billions of chained (1992) dollars)

<b>Gross domestic product</b>	<b>6,608.7</b>	<b>6,742.9</b>	<b>6,713.5</b>	<b>6,776.4</b>	<b>6,780.7</b>	<b>6,814.3</b>	<b>6,892.6</b>	<b>6,926.2</b>
<b>Business</b> <sup>1</sup>	<b>5,530.3</b>	<b>5,663.4</b>	<b>5,632.7</b>	<b>5,694.1</b>	<b>5,705.7</b>	<b>5,741.6</b>	<b>5,807.3</b>	<b>5,838.7</b>
Nonfarm <sup>1</sup>	5,446.7	5,587.2	5,556.1	5,620.2	5,630.0	5,662.4	5,724.5	5,751.9
Nonfarm less housing	4,885.3	5,013.4	4,984.3	5,046.7	5,049.4	5,085.1	5,146.2	5,169.0
Housing	561.3	573.8	571.7	573.6	580.7	577.4	578.6	583.2
Farm	83.9	76.0	76.4	73.5	73.3	79.1	82.8	87.0
<b>Households and institutions</b> ...	<b>296.2</b>	<b>302.5</b>	<b>301.6</b>	<b>303.1</b>	<b>305.0</b>	<b>305.5</b>	<b>308.4</b>	<b>310.1</b>
Private households	10.2	10.1	10.1	10.2	10.2	10.3	10.3	10.3
Nonprofit institutions	286.0	292.3	291.5	292.9	294.8	295.3	298.1	299.8
<b>General government</b> <sup>2</sup>	<b>782.4</b>	<b>777.5</b>	<b>779.6</b>	<b>779.7</b>	<b>770.8</b>	<b>768.0</b>	<b>777.7</b>	<b>778.3</b>
Federal	256.8	246.4	249.1	247.7	238.6	238.7	240.4	239.1
State and local	525.8	531.7	530.9	532.5	533.0	530.0	538.1	540.1
Residual	-6	-8	-5	-7	-1.3	-1.6	-1.9	-2.3

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross farm product.  
2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8B.

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

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

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>Gross domestic product</b> .....	<b>6,935.7</b>	<b>7,253.8</b>	<b>7,204.9</b>	<b>7,309.8</b>	<b>7,350.6</b>	<b>7,426.8</b>	<b>7,545.1</b>	<b>7,611.8</b>
Plus: Receipts of factor income from the rest of the world .....	163.4	208.3	211.9	207.0	213.4	220.4	223.9	220.7
Less: Payments of factor income to the rest of the world .....	167.2	215.3	214.3	223.4	219.7	220.6	231.4	238.9
<b>Equals: Gross national product</b> .....	<b>6,931.9</b>	<b>7,246.7</b>	<b>7,202.4</b>	<b>7,293.4</b>	<b>7,344.3</b>	<b>7,426.6</b>	<b>7,537.5</b>	<b>7,593.6</b>
Less: Consumption of fixed capital .....	818.8	825.9	820.1	828.8	845.1	843.0	852.8	863.7
Private .....	678.7	679.2	673.6	681.6	697.0	694.7	704.2	714.3
Capital consumption allowances .....	637.2	658.9	653.5	661.2	674.1	681.6	691.4	701.1
Less: Capital consumption adjustment .....	-41.5	-20.3	-20.1	-20.4	-22.8	-13.0	-12.8	-13.2
Government .....	140.1	146.7	146.5	147.2	148.2	148.4	148.6	149.4
General government .....	119.4	125.3	125.3	125.7	126.4	126.4	126.4	126.9
Government enterprises .....	20.7	21.3	21.2	21.5	21.8	22.0	22.2	22.5
<b>Equals: Net national product</b> .....	<b>6,113.2</b>	<b>6,420.8</b>	<b>6,382.3</b>	<b>6,464.6</b>	<b>6,499.1</b>	<b>6,583.6</b>	<b>6,684.7</b>	<b>6,729.9</b>
Less: Indirect business tax and nontax liability .....	572.5	595.5	594.8	597.3	604.1	604.1	608.7	614.8
Business transfer payments .....	30.1	30.8	30.6	30.9	31.2	31.5	32.4	32.2
Statistical discrepancy .....	34.1	-9	20.3	-7.1	-46.7	-50.0	-57.5	-97.9
Plus: Subsidies less current surplus of government enterprises .....	25.1	18.2	18.7	17.9	16.8	17.3	17.6	16.8
<b>Equals: National income</b> .....	<b>5,501.6</b>	<b>5,813.5</b>	<b>5,755.4</b>	<b>5,861.4</b>	<b>5,927.4</b>	<b>6,015.3</b>	<b>6,118.7</b>	<b>6,197.7</b>
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	529.5	586.6	562.3	612.5	611.8	645.1	655.8	654.7
Net interest .....	394.9	403.6	405.2	400.7	401.9	399.5	402.3	405.3
Contributions for social insurance .....	628.3	660.0	656.2	664.0	668.6	676.0	686.2	695.4
Wage accruals less disbursements .....	15.5	2.7	2.9	2.9	.9	1.9	0	0
Plus: Personal interest income .....	663.7	717.1	716.6	719.9	727.2	726.1	733.1	742.4
Personal dividend income .....	199.6	214.8	212.2	215.8	221.7	226.6	229.3	231.5
Government transfer payments to persons .....	933.8	1,000.0	994.2	1,007.3	1,018.7	1,040.1	1,052.6	1,062.1
Business transfer payments to persons .....	22.6	22.6	22.6	22.6	22.7	22.9	23.0	23.1
<b>Equals: Personal income</b> .....	<b>5,753.1</b>	<b>6,115.1</b>	<b>6,074.4</b>	<b>6,146.9</b>	<b>6,234.5</b>	<b>6,308.5</b>	<b>6,412.4</b>	<b>6,501.5</b>
<b>Addenda:</b>								
Gross domestic income .....	6,901.7	7,254.6	7,184.6	7,316.9	7,397.3	7,476.9	7,602.6	7,709.8
Gross national income .....	6,897.9	7,247.6	7,182.1	7,300.5	7,391.0	7,476.7	7,595.0	7,691.6
Net domestic product .....	6,117.0	6,427.9	6,384.8	6,480.9	6,505.5	6,583.8	6,692.3	6,748.1

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

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>Gross domestic product</b> .....	<b>6,608.7</b>	<b>6,742.9</b>	<b>6,713.5</b>	<b>6,776.4</b>	<b>6,780.7</b>	<b>6,814.3</b>	<b>6,892.6</b>	<b>6,926.2</b>
Plus: Receipts of factor income from the rest of the world .....	155.9	194.2	197.9	192.6	197.6	203.2	205.4	201.8
Less: Payments of factor income to the rest of the world .....	158.6	199.7	199.2	206.8	202.4	202.3	211.1	217.0
<b>Equals: Gross national product</b> .....	<b>6,606.0</b>	<b>6,737.1</b>	<b>6,711.9</b>	<b>6,762.0</b>	<b>6,775.6</b>	<b>6,814.9</b>	<b>6,886.5</b>	<b>6,910.6</b>
Less: Consumption of fixed capital .....								
Private .....								
Government .....								
General government .....								
Government enterprises .....								
<b>Equals: Net national product</b> .....								
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	6,576.3	6,743.6	6,694.6	6,783.0	6,823.8	6,860.2	6,945.1	7,015.3
Gross national income <sup>2</sup> .....	6,573.5	6,737.8	6,693.0	6,768.6	6,818.7	6,860.8	6,939.1	6,999.7
Net domestic product .....								

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

**Table 1.11.—Command-Basis Real Gross National Product**

[Billions of chained (1992) dollars]

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

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

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

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

Table 1.14.—National Income by Type of Income

(Billions of dollars)

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>National income</b> .....	<b>5,501.6</b>	<b>5,813.5</b>	<b>5,755.4</b>	<b>5,861.4</b>	<b>5,927.4</b>	<b>6,015.3</b>	<b>6,118.7</b>	<b>6,197.7</b>
<b>Compensation of employees</b> ...	<b>4,009.8</b>	<b>4,222.7</b>	<b>4,191.6</b>	<b>4,247.7</b>	<b>4,301.1</b>	<b>4,344.3</b>	<b>4,420.9</b>	<b>4,485.1</b>
Wage and salary accruals .....	3,257.3	3,433.2	3,406.0	3,454.0	3,501.1	3,540.2	3,606.5	3,661.3
Government .....	602.5	621.7	619.6	624.1	626.9	634.0	638.9	644.8
Other .....	2,654.8	2,811.5	2,786.4	2,829.9	2,874.2	2,906.1	2,967.5	3,016.5
Supplements to wages and salaries .....	752.4	789.5	785.6	793.7	800.1	804.1	814.4	823.8
Employer contributions for social insurance .....	350.2	365.5	363.6	367.8	369.8	375.0	380.4	385.2
Other labor income .....	402.2	424.0	422.0	425.9	430.2	429.1	434.0	438.6
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>450.9</b>	<b>478.3</b>	<b>474.7</b>	<b>479.6</b>	<b>486.7</b>	<b>499.5</b>	<b>515.2</b>	<b>525.9</b>
Farm .....	35.0	29.0	27.6	28.1	31.8	38.4	45.8	51.7
Proprietors' income with inventory valuation adjustment .....	42.5	36.5	35.1	35.7	39.3	45.8	53.2	59.3
Capital consumption adjustment .....	-7.5	-7.5	-7.6	-7.5	-7.5	-7.4	-7.4	-7.6
Nonfarm .....	415.9	449.3	447.1	451.5	454.9	461.1	469.4	474.3
Proprietors' income .....	411.5	434.6	433.1	436.3	439.6	446.4	455.2	459.1
Inventory valuation adjustment .....	-1.1	-1.8	-2.7	-1.1	-8	-1.3	-1.2	-1
Capital consumption adjustment .....	5.4	16.4	16.7	16.4	16.1	16.0	15.4	15.3
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>116.6</b>	<b>122.2</b>	<b>121.6</b>	<b>120.9</b>	<b>125.8</b>	<b>126.9</b>	<b>124.5</b>	<b>126.8</b>
Rental income of persons .....	159.4	158.6	157.2	156.0	165.0	160.0	158.6	162.2
Capital consumption adjustment .....	-42.8	-36.4	-35.6	-35.1	-39.1	-33.1	-34.2	-35.4
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>529.5</b>	<b>586.6</b>	<b>562.3</b>	<b>612.5</b>	<b>611.8</b>	<b>645.1</b>	<b>655.8</b>	<b>654.7</b>
Corporate profits with inventory valuation adjustment .....	517.9	570.8	547.3	597.9	595.3	624.8	633.5	631.0
Profits before tax .....	531.2	598.9	589.6	607.2	604.2	642.2	644.6	628.9
Profits tax liability .....	195.3	218.7	214.2	224.5	218.7	233.4	236.4	231.4
Profits after tax .....	335.9	380.2	375.3	382.8	385.5	408.8	408.1	397.5
Dividends .....	211.0	227.4	224.6	228.5	234.7	239.9	243.1	245.2
Undistributed profits ...	124.8	152.8	150.8	154.3	150.8	168.9	165.1	152.3
Inventory valuation adjustment .....	-13.3	-28.1	-42.3	-9.3	-8.8	-17.4	-11.0	2.1
Capital consumption adjustment .....	11.6	15.9	15.0	14.6	16.5	20.4	22.3	23.7
<b>Net interest</b> .....	<b>394.9</b>	<b>403.6</b>	<b>405.2</b>	<b>400.7</b>	<b>401.9</b>	<b>399.5</b>	<b>402.3</b>	<b>405.3</b>
<b>Addenda:</b>								
Corporate profits after tax with inventory valuation and capital consumption adjustments .....	334.2	368.0	348.1	388.1	393.1	411.8	419.4	423.2
Net cash flow with inventory valuation and capital consumption adjustments ...	564.2	594.6	574.8	616.5	622.0	637.4	647.3	655.1
Undistributed profits with inventory valuation and capital consumption adjustments .....	123.2	140.6	123.5	159.6	158.4	171.8	176.3	178.0
Consumption of fixed capital .....	441.0	454.0	451.3	456.9	463.6	465.6	471.0	477.1
Less: Inventory valuation adjustment .....	-13.3	-28.1	-42.3	-9.3	-8.8	-17.4	-11.0	2.1
Equals: Net cash flow .....	577.4	622.7	617.0	625.8	630.8	654.8	658.4	653.0

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

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>Billions of dollars</b>								
<b>Gross domestic product of corporate business</b>	<b>4,092.2</b>	<b>4,331.1</b>	<b>4,278.3</b>	<b>4,383.0</b>	<b>4,424.9</b>	<b>4,481.8</b>	<b>4,565.6</b>	<b>4,626.3</b>
Consumption of fixed capital .....	441.0	454.0	451.3	456.9	463.6	465.6	471.0	477.1
Net domestic product .....	3,651.2	3,877.0	3,827.0	3,926.1	3,961.3	4,016.2	4,094.6	4,149.2
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	418.4	441.0	440.9	441.5	447.3	445.6	450.3	454.4
Domestic income .....	3,232.8	3,436.0	3,386.1	3,484.6	3,514.0	3,570.6	3,644.3	3,694.7
Compensation of employees .....	2,652.1	2,804.5	2,780.9	2,821.7	2,862.0	2,888.5	2,945.3	2,991.4
Wage and salary accruals .....	2,174.9	2,303.3	2,282.7	2,318.4	2,354.6	2,380.8	2,431.1	2,471.2
Supplements to wages and salaries .....	477.2	501.3	498.2	503.4	507.4	507.7	514.2	520.1
Corporate profits with inventory valuation and capital consumption adjustments .....	465.3	510.0	483.2	541.7	530.1	562.0	577.3	579.8
Profits before tax .....	466.9	522.2	510.5	536.4	522.5	559.0	566.1	554.1
Profits tax liability .....	195.3	218.7	214.2	224.5	218.7	233.4	236.4	231.4
Profits after tax .....	271.6	303.5	296.3	311.9	303.8	325.6	329.7	322.7
Dividends .....	190.4	205.6	204.7	204.2	211.3	216.8	218.0	213.8
Undistributed profits .....	81.2	97.9	91.5	107.7	92.5	108.8	111.7	108.9
Inventory valuation adjustment .....	-13.3	-28.1	-42.3	-9.3	-8.8	-17.4	-11.0	2.1
Capital consumption adjustment .....	11.6	15.9	15.0	14.6	16.5	20.4	22.3	23.7
Net interest .....	115.5	121.5	122.0	121.2	121.9	120.2	121.6	123.5
<b>Gross domestic product of financial corporate business</b> .....	<b>402.9</b>	<b>445.3</b>	<b>436.4</b>	<b>458.2</b>	<b>451.8</b>	<b>470.2</b>	<b>484.0</b>	<b>486.8</b>
<b>Gross domestic product of nonfinancial corporate business</b> .....	<b>3,689.4</b>	<b>3,885.8</b>	<b>3,841.9</b>	<b>3,924.8</b>	<b>3,973.2</b>	<b>4,011.6</b>	<b>4,081.6</b>	<b>4,139.5</b>
Consumption of fixed capital .....	412.8	424.0	421.3	426.6	433.0	434.8	439.9	445.5
Net domestic product .....	3,276.6	3,461.8	3,420.6	3,498.2	3,540.2	3,576.8	3,641.7	3,694.0
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	379.6	400.9	401.1	401.6	406.9	405.3	403.0	406.8
Domestic income .....	2,896.9	3,060.9	3,019.4	3,096.6	3,133.3	3,171.5	3,238.8	3,287.3
Compensation of employees .....	2,434.8	2,574.9	2,553.1	2,590.6	2,627.6	2,651.3	2,703.4	2,745.6
Wage and salary accruals .....	1,994.1	2,111.9	2,093.0	2,125.7	2,159.0	2,182.9	2,229.0	2,265.8
Supplements to wages and salaries .....	440.7	463.1	460.1	464.9	468.6	468.4	474.4	479.9
Corporate profits with inventory valuation and capital consumption adjustments .....	364.6	384.6	364.5	405.0	404.3	420.3	433.8	438.5
Profits before tax .....	372.5	403.0	397.9	406.0	403.2	424.1	429.5	419.6
Profits tax liability .....	129.9	140.7	138.5	141.3	140.6	147.7	149.2	145.2
Profits after tax .....	242.7	262.4	259.4	264.7	262.6	276.4	280.3	274.5
Dividends .....	161.8	175.9	176.1	174.9	180.3	185.6	187.9	185.1
Undistributed profits .....	80.9	86.5	83.3	89.7	82.4	90.8	92.4	89.4
Inventory valuation adjustment .....	-13.3	-28.1	-42.3	-9.3	-8.8	-17.4	-11.0	2.1
Capital consumption adjustment .....	5.3	9.7	8.9	8.4	9.9	13.6	15.4	16.8
Net interest .....	97.5	101.3	101.8	100.9	101.4	100.0	101.5	103.1
<b>Billions of chained (1992) dollars</b>								
<b>Gross domestic product of nonfinancial corporate business</b> <sup>1</sup> ..	<b>3,567.7</b>	<b>3,692.3</b>	<b>3,656.1</b>	<b>3,719.9</b>	<b>3,759.1</b>	<b>3,779.2</b>	<b>3,831.0</b>	<b>3,885.8</b>
Consumption of fixed capital <sup>2</sup> .....								
Net domestic product <sup>3</sup> .....								

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

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

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

## 2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

(Billions of dollars)

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>Personal income</b> .....	<b>5,753.1</b>	<b>6,115.1</b>	<b>6,074.4</b>	<b>6,146.9</b>	<b>6,234.5</b>	<b>6,308.5</b>	<b>6,412.4</b>	<b>6,501.5</b>
<b>Wage and salary disbursements</b> .....	<b>3,241.8</b>	<b>3,430.6</b>	<b>3,403.1</b>	<b>3,451.2</b>	<b>3,500.2</b>	<b>3,538.2</b>	<b>3,606.5</b>	<b>3,661.3</b>
Private industries .....	2,639.3	2,808.8	2,783.5	2,827.1	2,873.3	2,904.2	2,967.5	3,016.5
Commodity-producing industries .....	824.9	863.5	858.7	866.7	873.9	878.7	900.3	911.5
Manufacturing .....	621.1	648.4	645.3	650.1	654.7	654.8	671.8	678.8
Distributive industries .....	739.2	783.7	777.3	789.3	800.7	810.5	822.3	833.0
Service industries .....	1,075.2	1,161.6	1,147.5	1,171.1	1,198.6	1,215.1	1,244.9	1,272.0
Government .....	602.5	621.7	619.6	624.1	626.9	634.0	638.9	644.8
<b>Other labor income</b> .....	<b>402.2</b>	<b>424.0</b>	<b>422.0</b>	<b>425.9</b>	<b>430.2</b>	<b>429.1</b>	<b>434.0</b>	<b>438.6</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>450.9</b>	<b>478.3</b>	<b>474.7</b>	<b>479.6</b>	<b>486.7</b>	<b>499.5</b>	<b>515.2</b>	<b>525.9</b>
Farm .....	35.0	29.0	27.6	28.1	31.8	38.4	45.8	51.7
Nonfarm .....	415.9	449.3	447.1	451.5	454.9	461.1	469.4	474.3
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>116.6</b>	<b>122.2</b>	<b>121.6</b>	<b>120.9</b>	<b>125.8</b>	<b>126.9</b>	<b>124.5</b>	<b>126.8</b>
<b>Personal dividend income</b> .....	<b>199.6</b>	<b>214.8</b>	<b>212.2</b>	<b>215.8</b>	<b>221.7</b>	<b>226.6</b>	<b>229.3</b>	<b>231.5</b>
<b>Personal interest income</b> .....	<b>663.7</b>	<b>717.1</b>	<b>716.6</b>	<b>719.9</b>	<b>727.2</b>	<b>726.1</b>	<b>733.1</b>	<b>742.4</b>
<b>Transfer payments to persons</b> .....	<b>956.3</b>	<b>1,022.6</b>	<b>1,016.8</b>	<b>1,029.9</b>	<b>1,041.4</b>	<b>1,063.0</b>	<b>1,075.6</b>	<b>1,085.2</b>
Old-age, survivors, disability, and health insurance benefits .....	472.9	507.4	505.1	510.7	516.1	529.9	536.3	541.7
Government unemployment insurance benefits .....	23.7	21.6	21.0	22.0	22.2	22.2	22.0	22.0
Veterans benefits .....	20.2	20.9	20.7	21.1	21.0	21.7	22.0	21.9
Government employees retirement benefits .....	125.8	135.5	135.5	136.4	137.3	138.4	142.1	143.5
Other transfer payments .....	313.7	337.2	334.5	339.7	344.8	350.8	353.2	356.0
Aid to families with dependent children .....	24.2	23.3	23.5	23.1	22.8	22.5	22.0	21.7
Other .....	289.5	313.9	311.1	316.6	322.0	328.3	331.2	334.4
<b>Less: Personal contributions for social insurance</b> .....	<b>278.1</b>	<b>294.5</b>	<b>292.7</b>	<b>296.2</b>	<b>298.8</b>	<b>301.0</b>	<b>305.8</b>	<b>310.2</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>731.4</b>	<b>794.3</b>	<b>801.5</b>	<b>798.4</b>	<b>807.2</b>	<b>824.9</b>	<b>870.6</b>	<b>873.9</b>
<b>Equals: Disposable personal income</b> .....	<b>5,021.7</b>	<b>5,320.8</b>	<b>5,272.9</b>	<b>5,348.5</b>	<b>5,427.3</b>	<b>5,483.5</b>	<b>5,541.8</b>	<b>5,627.6</b>
<b>Less: Personal outlays</b> .....	<b>4,832.3</b>	<b>5,071.5</b>	<b>5,054.4</b>	<b>5,106.6</b>	<b>5,144.7</b>	<b>5,218.1</b>	<b>5,300.7</b>	<b>5,329.5</b>
Personal consumption expenditures .....	4,700.9	4,924.9	4,910.5	4,957.9	4,990.5	5,060.5	5,139.4	5,165.1
Interest paid by persons .....	117.2	131.7	129.8	134.0	137.8	141.9	145.1	147.9
Personal transfer payments to the rest of the world (net) .....	14.2	14.9	14.1	14.7	16.5	15.7	16.2	16.5
<b>Equals: Personal saving</b> .....	<b>189.4</b>	<b>249.3</b>	<b>218.5</b>	<b>241.9</b>	<b>282.6</b>	<b>265.4</b>	<b>241.1</b>	<b>298.1</b>
<b>Addenda:</b>								
Disposable personal income: Total, billions of chained (1992) dollars <sup>1</sup> .....	4,778.2	4,945.8	4,907.1	4,959.5	5,012.9	5,037.6	5,054.5	5,114.6
Per capita:								
Current dollars .....	19,264	20,224	20,068	20,306	20,555	20,727	20,900	21,172
Chained (1992) dollars .....	18,330	18,799	18,676	18,829	18,986	19,041	19,063	19,242
Population (mid-period, millions) .....	260.7	263.1	262.7	263.4	264.0	264.6	265.2	265.8
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>3.8</b>	<b>4.7</b>	<b>4.1</b>	<b>4.5</b>	<b>5.2</b>	<b>4.8</b>	<b>4.3</b>	<b>5.3</b>

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

(Billions of dollars)

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>Personal consumption expenditures</b> .....	<b>4,700.9</b>	<b>4,924.9</b>	<b>4,910.5</b>	<b>4,957.9</b>	<b>4,990.5</b>	<b>5,060.5</b>	<b>5,139.4</b>	<b>5,165.1</b>
<b>Durable goods</b> .....	<b>580.9</b>	<b>606.4</b>	<b>604.0</b>	<b>615.8</b>	<b>612.8</b>	<b>625.2</b>	<b>637.6</b>	<b>631.4</b>
Motor vehicles and parts .....	245.3	247.8	248.3	253.9	248.3	254.2	256.2	250.9
Furniture and household equipment .....	226.8	241.9	239.2	244.3	247.0	248.7	255.9	255.7
Other .....	108.8	116.7	116.5	117.7	117.4	122.3	125.6	124.7
<b>Nondurable goods</b> .....	<b>1,429.7</b>	<b>1,485.9</b>	<b>1,486.7</b>	<b>1,491.2</b>	<b>1,494.2</b>	<b>1,522.1</b>	<b>1,544.7</b>	<b>1,546.3</b>
Food .....	715.7	747.2	744.6	750.9	754.9	765.8	767.9	772.6
Clothing and shoes .....	247.8	254.4	254.3	255.5	254.8	261.2	266.3	265.3
Gasoline and oil .....	109.9	114.6	118.3	113.1	110.8	115.9	127.0	120.5
Fuel oil and coal .....	10.1	10.0	10.4	9.8	10.3	11.3	11.0	10.5
Other .....	346.2	359.7	359.2	361.9	363.4	368.0	372.5	377.4
<b>Services</b> .....	<b>2,690.3</b>	<b>2,832.6</b>	<b>2,819.8</b>	<b>2,850.9</b>	<b>2,883.5</b>	<b>2,913.2</b>	<b>2,957.1</b>	<b>2,987.4</b>
Housing .....	706.6	743.7	739.0	748.0	758.1	767.0	775.2	783.4
Household operation .....	278.9	294.2	293.7	298.7	298.1	302.1	310.4	309.8
Electricity and gas .....	115.6	118.0	118.2	121.7	118.4	120.8	124.7	122.9
Other household operation .....	163.3	176.2	175.5	177.0	179.7	181.3	185.7	186.9
Transportation .....	181.3	192.5	191.6	194.2	196.9	198.5	202.4	206.4
Medical care .....	739.1	784.2	779.5	787.8	798.5	800.4	811.2	818.8
Other .....	784.3	818.0	816.0	822.2	831.8	845.3	857.9	868.9

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

(Billions of chained (1992) dollars)

	1994	1995	1995	1995	1995	1996	1996	1996
<b>Personal consumption expenditures</b> .....	<b>4,473.2</b>	<b>4,577.8</b>	<b>4,569.9</b>	<b>4,597.3</b>	<b>4,609.4</b>	<b>4,649.1</b>	<b>4,687.6</b>	<b>4,694.3</b>
<b>Durable goods</b> .....	<b>562.0</b>	<b>579.8</b>	<b>576.2</b>	<b>589.1</b>	<b>587.5</b>	<b>599.2</b>	<b>615.6</b>	<b>612.5</b>
Motor vehicles and parts .....	228.2	221.1	220.9	226.4	220.6	224.2	225.9	221.0
Furniture and household equipment .....	230.1	251.1	247.1	254.1	259.9	264.1	276.0	278.8
Other .....	104.2	109.8	109.9	110.5	109.9	113.9	117.4	117.0
<b>Nondurable goods</b> .....	<b>1,390.5</b>	<b>1,421.9</b>	<b>1,422.9</b>	<b>1,424.7</b>	<b>1,423.2</b>	<b>1,436.1</b>	<b>1,440.9</b>	<b>1,442.0</b>
Food .....	689.1	702.1	701.3	703.6	703.0	709.2	704.9	700.9
Clothing and shoes .....	247.2	257.2	257.9	258.8	257.3	262.5	268.9	271.2
Gasoline and oil .....	110.4	113.3	113.6	112.5	113.7	112.6	114.3	114.0
Fuel oil and coal .....	10.3	10.3	10.6	10.0	10.7	10.7	10.1	10.0
Other .....	333.5	339.3	339.9	340.0	338.8	341.6	343.5	346.9
<b>Services</b> .....	<b>2,521.4</b>	<b>2,577.0</b>	<b>2,571.6</b>	<b>2,584.6</b>	<b>2,599.3</b>	<b>2,614.7</b>	<b>2,632.3</b>	<b>2,640.7</b>
Housing .....	668.2	681.7	680.0	683.2	686.3	689.0	691.6	694.0
Household operation .....	266.0	276.8	277.2	280.8	278.9	280.8	285.6	282.7
Electricity and gas .....	111.5	113.6	114.3	117.2	113.4	115.4	117.9	114.9
Other household operation .....	154.4	163.1	162.9	163.6	165.4	165.3	167.6	167.6
Transportation .....	171.3	177.0	175.9	176.4	180.0	182.5	183.3	185.2
Medical care .....	668.8	684.1	681.3	686.0	691.2	691.1	696.1	699.7
Other .....	747.3	757.6	757.4	758.4	763.0	771.8	776.1	779.3
Residual .....	-1.3	-3.5	-3.1	-3.4	-3.8	-4.8	-6.0	-6.2

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

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

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

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

Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>Receipts</b> .....	<b>2,127.5</b>	<b>2,268.4</b>	<b>2,266.7</b>	<b>2,284.2</b>	<b>2,298.6</b>	<b>2,338.5</b>	<b>2,402.0</b>	<b>2,415.5</b>
Personal tax and nontax receipts .....	731.4	794.3	801.5	798.4	807.2	824.9	870.6	873.9
Corporate profits tax accruals .....	195.3	218.7	214.2	224.5	218.7	233.4	236.4	231.4
Indirect business tax and nontax accruals .....	572.5	595.5	594.8	597.3	604.1	604.1	608.7	614.8
Contributions for social insurance .....	628.3	660.0	656.2	664.0	668.6	676.0	686.2	695.4
<b>Current expenditures</b> .....	<b>2,218.0</b>	<b>2,335.1</b>	<b>2,328.7</b>	<b>2,348.8</b>	<b>2,365.0</b>	<b>2,402.7</b>	<b>2,427.6</b>	<b>2,446.7</b>
Consumption expenditures .....	1,102.4	1,136.4	1,135.6	1,139.9	1,143.3	1,154.9	1,173.7	1,180.9
Transfer payments (net) .....	950.3	1,011.5	1,005.2	1,018.5	1,030.3	1,059.1	1,064.5	1,073.5
To persons .....	933.8	1,000.0	994.2	1,007.3	1,018.7	1,040.1	1,052.6	1,062.1
To the rest of the world (net) .....	16.5	11.5	11.0	11.3	11.6	19.0	11.8	11.5
Net interest paid .....	151.6	181.7	181.6	185.2	187.5	184.8	185.6	189.2
Interest paid .....	288.3	318.0	318.9	320.7	322.8	319.8	319.7	322.3
To persons and business .....	241.3	256.7	258.6	257.5	258.1	255.2	252.3	248.7
To the rest of the world .....	47.0	61.3	60.2	63.2	64.7	64.7	67.3	73.6
Less: Interest received by government .....	136.6	136.3	137.3	135.5	135.3	135.0	134.0	133.1
Less: Dividends received by government .....	11.4	12.6	12.4	12.7	13.0	13.3	13.7	13.7
Subsidies less current surplus of government enterprises .....	25.1	18.2	18.7	17.9	16.8	17.3	17.6	16.8
Subsidies .....	34.7	33.4	34.2	33.0	31.7	31.7	31.8	32.0
Less: Current surplus of government enterprises .....	9.5	15.3	15.4	15.1	14.8	14.4	14.2	15.2
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
<b>Current surplus or deficit (-), national income and product accounts</b> .....	<b>-90.5</b>	<b>-66.7</b>	<b>-62.1</b>	<b>-64.6</b>	<b>-66.4</b>	<b>-64.3</b>	<b>-25.7</b>	<b>-31.2</b>
Social insurance funds .....	123.0	117.7	115.6	117.4	118.3	109.9	111.7	115.5
Other .....	-213.5	-184.4	-177.6	-182.0	-184.7	-174.1	-137.4	-146.7

Table 3.2.—Federal Government Receipts and Current Expenditures

[Billions of dollars]

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

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

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>Receipts</b> .....	<b>946.4</b>	<b>996.1</b>	<b>994.8</b>	<b>1,001.4</b>	<b>1,007.1</b>	<b>1,023.0</b>	<b>1,045.7</b>	<b>1,047.7</b>
Personal tax and nontax receipts	170.0	179.4	177.0	181.2	183.8	185.3	189.2	192.6
Income taxes	125.7	133.5	131.4	135.1	137.3	138.1	141.7	144.5
Nontaxes	23.4	23.9	23.8	24.0	24.1	24.4	24.5	24.8
Other	20.9	22.0	21.8	22.1	22.4	22.8	23.0	23.3
Corporate profits tax accruals	30.9	34.4	33.5	35.4	34.4	36.9	37.4	36.6
Indirect business tax and nontax accruals	479.9	504.3	501.3	508.9	512.8	519.7	525.5	529.0
Sales taxes	227.4	238.3	237.2	240.3	241.8	245.9	248.8	249.7
Property taxes	205.1	216.3	214.7	218.1	220.2	222.2	224.6	226.5
Other	47.4	49.7	49.3	50.5	50.8	51.6	52.2	52.9
Contributions for social insurance	69.7	71.9	71.6	72.2	72.8	73.4	74.2	75.0
Federal grants-in-aid	195.9	206.1	211.3	203.8	203.3	207.6	219.3	214.5
<b>Current expenditures</b> .....	<b>846.6</b>	<b>901.1</b>	<b>895.8</b>	<b>907.5</b>	<b>919.0</b>	<b>932.0</b>	<b>944.7</b>	<b>958.6</b>
Consumption expenditures	651.7	682.6	680.1	686.2	691.9	701.3	710.2	719.3
Transfer payments to persons	267.4	291.6	289.0	294.3	299.4	302.9	306.6	311.0
Net interest paid	-49.8	-47.4	-47.7	-47.0	-46.4	-45.7	-45.1	-44.5
Interest paid	64.2	64.0	64.0	64.0	63.9	63.9	63.8	63.8
Less: Interest received by government	114.0	111.4	111.7	111.0	110.3	109.6	109.0	108.3
Less: Dividends received by government <sup>1</sup>	11.4	12.6	12.4	12.7	13.0	13.3	13.7	13.7
Subsidies less current surplus of government enterprises	-11.2	-13.1	-13.3	-13.2	-13.0	-13.1	-13.3	-13.4
Subsidies	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises	11.6	13.5	13.6	13.6	13.4	13.5	13.6	13.8
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
<b>Current surplus or deficit (-), national income and product accounts</b>	<b>99.7</b>	<b>95.0</b>	<b>99.0</b>	<b>93.9</b>	<b>88.1</b>	<b>91.0</b>	<b>101.0</b>	<b>89.1</b>
Social insurance funds	62.9	58.2	58.1	58.1	57.6	56.8	56.4	55.4
Other	36.9	36.8	40.9	35.8	30.5	34.1	44.6	33.7

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

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>Government consumption expenditures and gross investment<sup>1</sup></b> .....	<b>1,314.7</b>	<b>1,358.3</b>	<b>1,359.4</b>	<b>1,364.6</b>	<b>1,363.4</b>	<b>1,383.7</b>	<b>1,408.8</b>	<b>1,415.9</b>
<b>Federal</b> .....	<b>516.4</b>	<b>516.6</b>	<b>522.0</b>	<b>516.8</b>	<b>507.7</b>	<b>518.6</b>	<b>529.6</b>	<b>525.3</b>
<b>National defense</b> .....	<b>352.0</b>	<b>345.5</b>	<b>351.7</b>	<b>345.7</b>	<b>337.1</b>	<b>343.9</b>	<b>353.7</b>	<b>348.9</b>
Consumption expenditures	305.8	302.3	304.8	301.4	300.1	298.7	307.4	304.9
Durable goods <sup>2</sup> .....	23.7	20.8	21.1	22.5	18.9	19.1	22.1	22.6
Nondurable goods .....	7.5	6.2	6.5	6.7	5.7	7.7	8.3	8.5
Services .....	274.5	275.2	277.1	272.2	275.5	271.9	276.9	273.8
Compensation of general government employees, except force-account construction <sup>3</sup> .....	133.1	130.6	131.0	130.7	129.2	130.8	129.9	129.4
Consumption of general government fixed capital <sup>4</sup> .....	57.8	60.5	60.9	60.4	60.3	59.6	59.1	58.7
Other services .....	83.6	84.1	85.2	81.1	86.0	81.5	87.9	85.7
Gross investment .....	46.2	43.3	47.0	44.3	37.0	45.2	46.3	44.0
Structures .....	4.9	5.3	4.9	5.5	5.3	5.0	5.1	5.1
Equipment .....	41.4	37.9	42.1	38.8	31.7	40.1	41.2	39.0
<b>Nondefense</b> .....	<b>164.3</b>	<b>171.0</b>	<b>170.3</b>	<b>171.1</b>	<b>170.6</b>	<b>174.7</b>	<b>175.8</b>	<b>176.4</b>
Consumption expenditures	144.9	151.5	150.8	152.2	151.3	154.9	156.1	156.7
Durable goods <sup>2</sup> .....	.4	.8	.7	.7	.7	.9	1.0	1.2
Nondurable goods .....	7.6	7.6	7.1	7.6	7.6	7.8	7.3	7.0
Commodity Credit Corporation inventory change ...	-.5	-.2	-.8	-.1	-.1	-.1	-.5	-.5
Other nondurables .....	8.1	7.8	7.9	7.7	7.6	7.9	7.8	7.6
Services .....	136.9	143.2	143.0	143.9	143.1	146.3	147.8	148.4
Compensation of general government employees, except force-account construction <sup>3</sup> .....	74.5	76.4	76.3	76.9	76.3	77.7	77.9	77.5
Consumption of general government fixed capital <sup>4</sup> .....	10.2	10.7	10.6	10.7	10.8	10.9	10.8	10.9
Other services .....	52.2	56.1	56.1	56.2	55.9	57.7	59.0	60.0
Gross investment .....	19.4	19.5	19.5	18.9	19.3	19.8	19.7	19.7
Structures .....	10.5	10.1	10.2	9.3	9.9	9.7	10.0	9.2
Equipment .....	8.9	9.4	9.3	9.6	9.4	10.1	9.7	10.6
<b>State and local</b> .....	<b>798.4</b>	<b>841.7</b>	<b>837.3</b>	<b>847.7</b>	<b>855.7</b>	<b>865.1</b>	<b>879.2</b>	<b>890.6</b>
Consumption expenditures .....	651.7	682.6	680.1	686.2	691.9	701.3	710.2	719.3
Durable goods <sup>2</sup> .....	13.8	14.7	14.6	14.9	15.2	15.3	15.4	15.5
Nondurable goods .....	66.8	72.8	73.3	73.3	73.6	76.1	78.3	78.4
Services .....	571.2	595.1	592.2	598.0	603.2	609.9	616.5	625.4
Compensation of general government employees, except force-account construction <sup>3</sup> .....	496.4	516.2	513.9	518.6	522.9	528.1	533.6	540.9
Consumption of general government fixed capital <sup>4</sup> .....	51.4	54.2	53.8	54.6	55.3	55.9	56.5	57.3
Other services .....	23.4	24.7	24.5	24.9	25.0	25.9	26.3	27.2
Gross investment .....	146.6	159.1	157.2	161.5	163.8	163.8	169.1	171.3
Structures .....	119.0	130.0	128.3	132.3	134.0	133.8	138.7	140.6
Equipment .....	27.7	29.1	28.9	29.3	29.7	30.0	30.3	30.7
<b>Addenda:</b>								
Compensation of general government employees <sup>3</sup> .....	707.6	727.3	725.1	730.2	732.6	740.6	745.8	752.1
Federal .....	207.6	207.1	207.3	207.7	205.6	208.5	207.9	207.0
State and local .....	500.0	520.2	517.8	522.6	526.9	532.1	537.9	545.1

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

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

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

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

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

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>Government consumption expenditures and gross investment<sup>1</sup></b> .....	<b>1,260.0</b>	<b>1,260.2</b>	<b>1,265.1</b>	<b>1,263.4</b>	<b>1,249.6</b>	<b>1,254.7</b>	<b>1,278.2</b>	<b>1,277.4</b>
<b>Federal</b> .....	<b>489.8</b>	<b>472.3</b>	<b>479.4</b>	<b>472.5</b>	<b>456.2</b>	<b>462.9</b>	<b>473.4</b>	<b>469.3</b>
<b>National defense</b> .....	<b>337.0</b>	<b>319.6</b>	<b>325.5</b>	<b>319.1</b>	<b>308.8</b>	<b>311.9</b>	<b>319.4</b>	<b>315.1</b>
Consumption expenditures	293.6	280.1	282.8	278.9	275.1	271.6	279.6	276.7
Durable goods <sup>2</sup> .....	23.5	20.5	20.8	22.2	18.6	18.7	21.5	22.1
Nondurable goods .....	7.8	6.2	6.5	6.7	5.5	7.3	7.7	7.7
Services .....	262.2	253.1	255.2	249.9	250.5	245.4	250.2	246.9
Compensation of general government employees, except force-account construction <sup>3</sup> .....	128.0	120.9	121.9	120.8	117.5	116.6	116.5	116.0
Consumption of general government fixed capital <sup>4</sup> .....	53.2	52.2	52.3	52.0	51.8	51.6	51.0	50.8
Other services .....	81.0	79.9	81.0	76.9	81.2	77.1	82.8	80.1
Gross investment .....	43.4	39.6	42.8	40.3	33.8	40.3	39.9	38.5
Structures .....	4.3	4.6	4.2	4.7	4.5	4.3	4.3	4.2
Equipment .....	39.1	35.0	38.6	35.6	29.2	36.0	35.6	34.2
<b>Nondefense</b> .....	<b>152.6</b>	<b>152.3</b>	<b>153.5</b>	<b>153.1</b>	<b>147.0</b>	<b>150.6</b>	<b>153.7</b>	<b>153.8</b>
Consumption expenditures	133.5	133.5	134.7	134.8	128.6	131.6	134.7	134.6
Durable goods <sup>2</sup> .....	.6	.9	.9	.9	.8	1.0	1.2	1.4
Nondurable goods .....	6.9	6.8	6.4	6.9	6.8	7.0	6.5	6.3
Commodity Credit Corporation inventory change ...	-.6	-.2	-.8	-.1	-.1	-.1	-.4	-.4
Other nondurables .....	7.4	7.1	7.1	7.0	6.9	7.0	6.9	6.7
Services .....	126.0	125.7	127.4	127.0	121.0	123.7	126.9	127.0
Compensation of general government employees, except force-account construction <sup>3</sup> .....	65.5	62.9	64.4	64.3	58.9	60.0	62.3	61.7
Consumption of general government fixed capital <sup>4</sup> .....	9.9	10.2	10.1	10.2	10.3	10.3	10.3	10.3
Other services .....	50.8	53.2	53.2	52.9	52.5	54.2	55.1	55.8
Gross investment .....	19.0	18.7	18.7	18.1	18.4	18.9	18.9	19.0
Structures .....	10.0	9.3	9.4	8.5	8.9	8.8	9.0	8.2
Equipment .....	9.0	9.5	9.4	9.7	9.5	10.2	9.9	11.0
<b>State and local</b> .....	<b>770.5</b>	<b>788.6</b>	<b>786.3</b>	<b>791.5</b>	<b>794.4</b>	<b>792.6</b>	<b>805.5</b>	<b>809.0</b>
Consumption expenditures .....	629.0	639.1	637.9	640.5	642.1	640.9	649.7	652.5
Durable goods <sup>2</sup> .....	13.5	14.1	14.0	14.2	14.3	14.4	14.6	14.7
Nondurable goods .....	66.4	69.2	68.8	69.5	70.2	70.9	71.6	72.3
Services .....	549.0	556.0	555.1	556.9	557.7	555.7	563.6	565.6
Compensation of general government employees, except force-account construction <sup>3</sup> .....	472.3	476.4	475.8	477.0	477.1	473.8	481.3	482.9
Consumption of general government fixed capital <sup>4</sup> .....	50.2	51.7	51.5	51.9	52.3	52.7	53.1	53.5
Other services .....	26.6	28.1	28.0	28.3	28.7	29.8	29.8	29.7
Gross investment .....	141.5	149.4	148.4	151.0	152.3	151.7	155.8	156.5
Structures .....	114.4	121.1	120.2	122.5	123.4	122.5	126.3	126.6
Equipment .....	27.1	28.4	28.2	28.5	28.9	29.2	29.5	29.9
<b>Residual</b> .....	<b>0</b>	<b>-1.0</b>	<b>-4</b>	<b>-8</b>	<b>-1.3</b>	<b>-1.6</b>	<b>-1.7</b>	<b>-2.0</b>
<b>Addenda:</b>								
Compensation of general government employees <sup>3</sup> .....	669.2	663.7	665.8	665.8	656.7	653.6	663.6	664.0
Federal .....	193.6	184.1	186.7	185.5	176.5	176.8	179.2	178.0
State and local .....	475.7	480.0	479.4	480.7	480.8	477.4	485.0	486.7

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

See footnotes to table 3.7B.

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>National defense consumption expenditures and gross investment<sup>1</sup> .....</b>	<b>352.0</b>	<b>345.5</b>	<b>351.7</b>	<b>345.7</b>	<b>337.1</b>	<b>343.9</b>	<b>353.7</b>	<b>348.9</b>
<b>Consumption expenditures .....</b>	<b>305.8</b>	<b>302.3</b>	<b>304.8</b>	<b>301.4</b>	<b>300.1</b>	<b>298.7</b>	<b>307.4</b>	<b>304.9</b>
<b>Durable goods<sup>2</sup> .....</b>	<b>23.7</b>	<b>20.8</b>	<b>21.1</b>	<b>22.5</b>	<b>18.9</b>	<b>19.1</b>	<b>22.1</b>	<b>22.6</b>
Aircraft .....	10.2	8.6	8.3	9.0	8.0	8.0	9.5	9.6
Missiles .....	3.6	3.2	3.5	3.7	2.8	2.9	3.2	3.6
Ships .....	1.6	1.2	1.2	1.5	.8	.7	.9	1.3
Vehicles .....	.8	1.1	1.1	1.3	.8	1.0	1.0	1.0
Electronics .....	3.1	2.5	2.4	2.7	2.2	2.3	2.9	2.9
Other durable goods .....	4.5	4.4	4.7	4.3	4.1	4.2	4.7	4.3
<b>Nondurable goods .....</b>	<b>7.5</b>	<b>6.2</b>	<b>6.5</b>	<b>6.7</b>	<b>5.7</b>	<b>7.7</b>	<b>8.3</b>	<b>8.5</b>
Petroleum products .....	3.0	2.7	2.7	3.2	2.4	3.2	3.5	4.1
Ammunition .....	1.7	1.2	1.3	1.3	.9	1.2	1.5	1.1
Other nondurable goods .....	2.8	2.4	2.5	2.2	2.4	3.3	3.4	3.3
<b>Services .....</b>	<b>274.5</b>	<b>275.2</b>	<b>277.1</b>	<b>272.2</b>	<b>275.5</b>	<b>271.9</b>	<b>276.9</b>	<b>273.8</b>
Compensation of general government employees, except force-account construction <sup>3</sup> .....	133.1	130.6	131.0	130.7	129.2	130.8	129.9	129.4
Military .....	82.6	80.1	80.7	80.2	78.3	79.1	78.4	78.1
Civilian .....	50.5	50.5	50.3	50.5	51.0	51.7	51.5	51.3
Consumption of general government fixed capital <sup>4</sup> .....	57.8	60.5	60.9	60.4	60.3	59.6	59.1	58.7
Other services .....	83.6	84.1	85.2	81.1	86.0	81.5	87.9	85.7
Research and development .....	26.6	22.9	21.5	21.4	25.6	25.9	28.1	26.4
Installation support .....	26.9	26.8	27.8	25.8	26.3	24.2	26.4	25.9
Weapons support .....	7.8	8.4	9.0	8.2	7.9	7.3	7.7	7.2
Personnel support .....	17.7	19.4	20.0	19.2	19.3	18.0	19.0	19.1
Transportation of material .....	3.8	4.2	4.1	4.1	4.6	4.9	5.0	4.7
Travel of persons .....	4.8	5.3	5.5	5.2	5.0	4.2	4.9	4.7
Other .....	-3.9	-2.7	-2.7	-2.7	-2.7	-3.0	-3.1	-2.3
<b>Gross investment .....</b>	<b>46.2</b>	<b>43.3</b>	<b>47.0</b>	<b>44.3</b>	<b>37.0</b>	<b>45.2</b>	<b>46.3</b>	<b>44.0</b>
<b>Structures .....</b>	<b>4.9</b>	<b>5.3</b>	<b>4.9</b>	<b>5.5</b>	<b>5.3</b>	<b>5.0</b>	<b>5.1</b>	<b>5.1</b>
<b>Equipment .....</b>	<b>41.4</b>	<b>37.9</b>	<b>42.1</b>	<b>38.8</b>	<b>31.7</b>	<b>40.1</b>	<b>41.2</b>	<b>39.0</b>
Aircraft .....	10.4	8.2	9.3	9.2	4.9	12.7	12.4	11.2
Missiles .....	6.0	4.8	6.5	5.3	3.6	4.0	3.8	3.8
Ships .....	8.1	8.0	8.5	7.6	7.2	7.0	7.2	6.5
Vehicles .....	1.0	.9	.9	.9	.8	.9	.9	.8
Electronics .....	4.0	3.5	3.3	3.9	3.3	3.1	3.8	4.3
Other equipment .....	11.9	12.5	13.6	11.9	12.1	12.5	13.1	12.4
<b>Addendum:</b>								
Compensation of general government employees <sup>3</sup> .....	133.1	130.6	131.0	130.7	129.2	130.8	129.9	129.4

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

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

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

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

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

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>National defense consumption expenditures and gross investment<sup>1</sup> .....</b>	<b>337.0</b>	<b>319.6</b>	<b>325.5</b>	<b>319.1</b>	<b>308.8</b>	<b>311.9</b>	<b>319.4</b>	<b>315.1</b>
<b>Consumption expenditures .....</b>	<b>293.6</b>	<b>280.1</b>	<b>282.8</b>	<b>278.9</b>	<b>275.1</b>	<b>271.6</b>	<b>279.6</b>	<b>276.7</b>
<b>Durable goods<sup>2</sup> .....</b>	<b>23.5</b>	<b>20.5</b>	<b>20.8</b>	<b>22.2</b>	<b>18.6</b>	<b>18.7</b>	<b>21.5</b>	<b>22.1</b>
Aircraft .....	10.0	8.3	8.1	8.8	7.8	7.7	9.1	9.3
Missiles .....	3.7	3.4	3.6	3.9	3.2	3.1	3.5	3.9
Ships .....	1.6	1.1	1.1	1.5	.8	.6	.8	1.2
Vehicles .....	.8	1.0	1.0	1.2	.8	1.0	.9	.9
Electronics .....	3.1	2.5	2.4	2.7	2.2	2.3	2.9	3.0
Other durable goods .....	4.4	4.2	4.5	4.1	3.9	3.9	4.3	3.9
<b>Nondurable goods .....</b>	<b>7.8</b>	<b>6.2</b>	<b>6.5</b>	<b>6.7</b>	<b>5.5</b>	<b>7.3</b>	<b>7.7</b>	<b>7.7</b>
Petroleum products .....	3.4	3.0	3.0	3.5	2.5	3.2	3.3	3.7
Ammunition .....	1.7	1.1	1.2	1.2	.8	1.1	1.2	1.0
Other nondurable goods .....	2.8	2.2	2.4	2.1	2.2	3.1	3.3	3.2
<b>Services .....</b>	<b>262.2</b>	<b>253.1</b>	<b>255.2</b>	<b>249.9</b>	<b>250.5</b>	<b>245.4</b>	<b>250.2</b>	<b>246.9</b>
Compensation of general government employees, except force-account construction <sup>3</sup> .....	128.0	120.9	121.9	120.8	117.5	116.6	116.5	116.0
Military .....	82.7	78.3	78.8	78.0	76.8	76.1	75.4	75.2
Civilian .....	45.2	42.6	43.1	42.8	40.8	40.5	41.1	40.7
Consumption of general government fixed capital <sup>4</sup> .....	53.2	52.2	52.3	52.0	51.8	51.6	51.0	50.8
Other services .....	81.0	79.9	81.0	76.9	81.2	77.1	82.8	80.1
Research and development .....	26.2	22.5	21.2	21.1	25.3	25.6	27.9	26.2
Installation support .....	25.6	24.6	25.5	23.4	24.0	22.2	24.1	23.3
Weapons support .....	7.4	7.9	8.6	7.7	7.4	6.8	7.1	6.6
Personnel support .....	17.1	18.1	18.7	18.0	17.8	16.6	17.2	17.0
Transportation of material .....	3.7	4.2	4.1	4.1	4.6	4.9	5.0	4.7
Travel of persons .....	4.7	5.0	5.2	4.9	4.7	3.9	4.5	4.4
Other .....	-3.7	-2.5	-2.4	-2.4	-2.5	-2.7	-2.7	-2.0
<b>Gross investment .....</b>	<b>43.4</b>	<b>39.6</b>	<b>42.8</b>	<b>40.3</b>	<b>33.8</b>	<b>40.3</b>	<b>39.9</b>	<b>38.5</b>
<b>Structures .....</b>	<b>4.3</b>	<b>4.6</b>	<b>4.2</b>	<b>4.7</b>	<b>4.5</b>	<b>4.3</b>	<b>4.3</b>	<b>4.2</b>
<b>Equipment .....</b>	<b>39.1</b>	<b>35.0</b>	<b>38.6</b>	<b>35.6</b>	<b>29.2</b>	<b>36.0</b>	<b>35.6</b>	<b>34.2</b>
Aircraft .....	8.9	6.6	7.4	7.4	4.0	9.4	8.0	7.4
Missiles .....	5.9	4.8	6.4	5.4	3.5	4.1	4.0	4.1
Ships .....	7.6	7.1	7.6	6.7	6.3	6.2	6.4	5.8
Vehicles .....	1.0	.8	.8	.8	.7	.8	.7	.7
Electronics .....	4.2	3.9	3.6	4.3	3.7	3.5	4.4	5.2
Other equipment .....	11.6	11.9	12.9	11.3	11.4	11.6	12.0	11.2
Residual .....	-1	.2	.2	-1	-2	.5	-3	-5
<b>Addendum:</b>								
Compensation of general government employees <sup>3</sup> .....	128.0	120.9	121.9	120.8	117.5	116.6	116.5	116.0

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

See footnotes to table 3.10.

## 4. Foreign Transactions

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

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>Receipts from the rest of the world</b> .....	<b>882.5</b>	<b>1,015.6</b>	<b>1,009.2</b>	<b>1,026.1</b>	<b>1,050.3</b>	<b>1,059.9</b>	<b>1,073.9</b>	<b>1,064.8</b>
Exports of goods and services ...	719.1	807.4	797.3	819.0	837.0	839.5	850.0	844.1
Goods <sup>1</sup> .....	509.1	581.4	575.2	587.0	604.5	603.6	610.4	604.4
Durable .....	349.1	393.0	389.2	396.3	409.8	408.3	417.3	412.7
Nondurable .....	160.0	188.5	186.0	190.6	194.7	195.3	193.1	191.8
Services <sup>1</sup> .....	210.1	225.9	222.2	232.1	232.5	235.9	239.7	239.6
Receipts of factor income .....	163.4	208.3	211.9	207.0	213.4	220.4	223.9	220.7
Capital grants received by the United States (net) .....	0	0	0	0	0	0	0	0
<b>Payments to the rest of the world</b> .....	<b>882.5</b>	<b>1,015.6</b>	<b>1,009.2</b>	<b>1,026.1</b>	<b>1,050.3</b>	<b>1,059.9</b>	<b>1,073.9</b>	<b>1,064.8</b>
Imports of goods and services ...	813.5	902.0	912.6	906.6	904.2	925.8	949.2	965.6
Goods <sup>1</sup> .....	677.0	757.0	767.3	759.7	759.0	776.7	798.2	812.2
Durable .....	453.8	510.9	515.4	511.8	514.8	524.8	529.4	539.5
Nondurable .....	223.2	246.0	251.9	247.8	244.2	251.9	268.8	272.6
Services <sup>1</sup> .....	136.4	145.1	145.3	146.9	145.2	149.2	151.0	153.5
Payments of factor income .....	167.2	215.3	214.3	223.4	219.7	220.6	231.4	238.9
Transfer payments (net) .....	38.2	34.6	33.1	34.2	36.6	43.3	37.4	37.0
From persons (net) .....	14.2	14.9	14.1	14.7	16.5	15.7	16.2	16.5
From government (net) .....	16.5	11.5	11.0	11.3	11.6	19.0	11.8	11.5
From business .....	7.5	8.2	8.0	8.2	8.5	8.6	9.4	9.1
Net foreign investment .....	-136.4	-136.3	-150.8	-138.1	-110.2	-129.9	-144.2	-176.8

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

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

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>Exports of goods and services</b> .....	<b>712.0</b>	<b>775.4</b>	<b>763.2</b>	<b>783.0</b>	<b>803.1</b>	<b>806.7</b>	<b>817.9</b>	<b>816.1</b>
Goods <sup>1</sup> .....	511.5	565.9	557.7	568.2	588.8	590.9	600.6	600.2
Durable .....	358.0	403.2	398.3	405.9	422.3	424.0	437.9	438.1
Nondurable .....	153.8	163.7	160.5	163.5	167.9	168.4	165.3	164.7
Services <sup>1</sup> .....	200.9	210.4	206.4	215.4	215.3	216.7	218.3	216.9
<b>Receipts of factor income</b> .....	<b>155.9</b>	<b>194.2</b>	<b>197.9</b>	<b>192.6</b>	<b>197.6</b>	<b>203.2</b>	<b>205.4</b>	<b>201.8</b>
<b>Imports of goods and services</b> .....	<b>817.6</b>	<b>883.0</b>	<b>884.6</b>	<b>884.5</b>	<b>888.0</b>	<b>910.7</b>	<b>932.6</b>	<b>954.8</b>
Goods <sup>1</sup> .....	684.1	744.7	747.7	745.6	750.0	768.4	789.9	810.3
Durable .....	455.6	507.1	508.5	506.0	514.0	529.7	542.1	557.3
Nondurable .....	228.2	237.2	238.9	239.3	235.8	238.5	247.7	252.9
Services <sup>1</sup> .....	133.8	138.8	137.4	139.4	138.5	142.8	143.2	145.1
<b>Payments of factor income</b> .....	<b>158.6</b>	<b>199.7</b>	<b>199.2</b>	<b>206.8</b>	<b>202.4</b>	<b>202.3</b>	<b>211.1</b>	<b>217.0</b>

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

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

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

(Billions of dollars)

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>Exports of goods and services</b> .....	<b>719.1</b>	<b>807.4</b>	<b>797.3</b>	<b>819.0</b>	<b>837.0</b>	<b>839.5</b>	<b>850.0</b>	<b>844.1</b>
<b>Exports of goods</b> <sup>1</sup> .....	<b>509.1</b>	<b>581.4</b>	<b>575.2</b>	<b>587.0</b>	<b>604.5</b>	<b>603.6</b>	<b>610.4</b>	<b>604.4</b>
Foods, feeds, and beverages .....	42.0	50.5	47.8	53.4	53.3	56.0	55.6	55.0
Industrial supplies and materials .....	115.7	141.3	142.1	142.7	142.3	140.1	138.3	137.3
Durable goods .....	41.3	49.8	49.8	51.8	49.5	49.5	51.2	50.7
Nondurable goods .....	74.5	91.4	92.3	90.9	92.7	90.7	87.2	86.6
Capital goods, except automotive .....	205.2	233.8	232.2	236.3	249.2	248.2	252.0	244.3
Civilian aircraft, engines, and parts .....	31.5	26.1	31.0	23.5	25.1	26.5	33.4	26.7
Computers, peripherals, and parts .....	33.3	39.7	37.5	41.3	43.5	45.4	43.2	43.0
Other .....	140.5	168.0	163.7	171.5	180.6	176.3	175.4	174.6
Automotive vehicles, engines, and parts .....	57.8	61.8	59.6	62.1	62.0	63.0	63.0	66.2
Consumer goods, except automotive .....	60.0	64.4	64.6	64.4	65.8	67.9	70.5	69.3
Durable goods .....	30.6	32.7	33.2	32.2	33.1	34.0	35.6	35.3
Nondurable goods .....	29.4	31.7	31.5	32.2	32.7	33.9	34.9	34.0
Other .....	28.3	29.6	28.9	28.2	32.0	29.5	30.8	32.3
Durable goods .....	14.1	14.8	14.4	14.1	16.0	14.7	15.4	16.2
Nondurable goods .....	14.1	14.8	14.4	14.1	16.0	14.7	15.4	16.2
<b>Exports of services</b> <sup>1</sup> .....	<b>210.1</b>	<b>225.9</b>	<b>222.2</b>	<b>232.1</b>	<b>232.5</b>	<b>235.9</b>	<b>239.7</b>	<b>239.6</b>
Transfers under U.S. military agency sales contracts .....	10.9	12.5	12.5	13.2	12.5	12.0	13.6	14.4
Travel .....	58.4	61.1	59.3	62.7	63.5	64.7	64.2	62.7
Passenger fares .....	17.1	18.5	18.5	19.3	19.3	19.5	19.7	19.2
Other transportation .....	25.9	28.1	27.8	28.5	28.8	28.1	29.1	28.9
Royalties and license fees .....	22.3	27.0	26.5	28.1	28.1	28.0	27.8	28.1
Other private services .....	57.8	60.5	59.7	61.7	61.7	64.8	66.3	67.0
Other .....	17.7	18.3	17.9	18.6	18.5	18.8	19.0	19.2
<b>Imports of goods and services</b> .....	<b>813.5</b>	<b>902.0</b>	<b>912.6</b>	<b>906.6</b>	<b>904.2</b>	<b>925.8</b>	<b>949.2</b>	<b>965.6</b>
<b>Imports of goods</b> <sup>1</sup> .....	<b>677.0</b>	<b>757.0</b>	<b>767.3</b>	<b>759.7</b>	<b>759.0</b>	<b>776.7</b>	<b>798.2</b>	<b>812.2</b>
Foods, feeds, and beverages .....	31.0	33.2	32.8	33.0	32.8	34.2	35.9	35.8
Industrial supplies and materials, except petroleum and products .....	104.9	119.8	123.2	119.2	117.8	120.9	123.6	127.4
Durable goods .....	53.5	59.6	61.7	58.4	57.7	59.2	62.7	65.6
Nondurable goods .....	51.4	60.2	61.5	60.9	60.1	61.7	60.9	61.8
Petroleum and products .....	51.3	55.1	58.5	56.0	53.5	55.9	70.1	71.5
Capital goods, except automotive .....	184.4	221.4	219.7	226.6	232.0	233.6	225.7	225.1
Civilian aircraft, engines, and parts .....	11.3	10.7	11.3	10.4	10.6	11.0	12.7	13.2
Computers, peripherals, and parts .....	46.2	56.3	53.6	58.4	61.9	62.2	60.5	61.4
Other .....	126.9	154.4	154.8	157.8	159.5	160.4	152.5	150.5
Automotive vehicles, engines, and parts .....	118.3	124.8	127.6	121.8	119.3	125.0	131.1	135.7
Consumer goods, except automotive .....	146.4	160.0	161.6	161.3	158.6	163.4	166.3	172.3
Durable goods .....	77.2	83.8	84.4	84.2	83.3	85.2	87.1	91.0
Nondurable goods .....	69.1	76.3	77.1	77.1	75.2	78.2	79.2	81.3
Other .....	40.9	42.7	44.0	41.9	45.0	43.6	45.6	44.5
Durable goods .....	20.4	21.4	22.0	20.9	22.5	21.8	22.8	22.2
Nondurable goods .....	20.4	21.4	22.0	20.9	22.5	21.8	22.8	22.2
<b>Imports of services</b> <sup>1</sup> .....	<b>136.4</b>	<b>145.1</b>	<b>145.3</b>	<b>146.9</b>	<b>145.2</b>	<b>149.2</b>	<b>151.0</b>	<b>153.5</b>
Direct defense expenditures .....	10.3	9.8	9.9	9.9	9.4	10.0	10.3	10.4
Travel .....	43.8	45.9	46.2	45.5	46.2	48.6	47.9	46.9
Passenger fares .....	12.9	14.3	14.6	14.9	14.3	14.4	14.1	14.3
Other transportation .....	28.0	29.2	29.5	29.7	28.6	27.7	28.6	29.0
Royalties and license fees .....	5.5	6.3	6.0	6.5	6.8	6.8	6.9	9.1
Other private services .....	29.6	32.6	32.4	33.4	33.0	34.5	36.0	36.4
Other .....	6.3	7.0	6.7	7.0	7.1	7.2	7.3	7.4
<b>Addenda:</b>								
Exports of agricultural goods <sup>2</sup> .....	47.1	57.2	53.8	58.9	60.7	63.2	60.2	59.9
Exports of nonagricultural goods .....	462.0	524.2	521.4	528.0	543.8	540.4	550.1	544.5
Imports of nonpetroleum goods .....	625.7	701.9	708.8	703.7	705.5	720.7	728.2	740.7

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

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

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

(Billions of chained (1992) dollars)

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>Exports of goods and services</b> .....	<b>712.0</b>	<b>775.4</b>	<b>763.2</b>	<b>783.0</b>	<b>803.1</b>	<b>806.7</b>	<b>817.9</b>	<b>816.6</b>
<b>Exports of goods</b> <sup>1</sup> .....	<b>511.5</b>	<b>565.9</b>	<b>557.7</b>	<b>568.2</b>	<b>588.8</b>	<b>590.9</b>	<b>600.6</b>	<b>600.2</b>
Foods, feeds, and beverages .....	40.3	44.6	43.8	45.7	43.5	44.7	42.1	43.0
Industrial supplies and materials .....	108.3	116.7	114.7	117.3	120.1	120.0	120.2	119.4
Durable goods .....	37.6	42.3	41.9	43.8	42.3	42.6	44.6	45.1
Nondurable goods .....	70.7	74.4	72.8	73.6	77.8	77.4	75.7	74.5
Capital goods, except automotive .....	220.0	256.1	253.3	258.1	275.2	277.4	286.2	281.9
Civilian aircraft, engines, and parts .....	29.8	23.9	28.4	21.4	22.6	23.7	29.6	23.4
Computers, peripherals, and parts .....	44.4	62.6	56.9	65.9	74.2	83.3	87.3	91.2
Other .....	147.6	176.1	172.0	178.6	188.0	182.8	181.7	182.2
Automotive vehicles, engines, and parts .....	56.7	60.0	58.0	60.3	59.6	59.6	60.6	63.5
Consumer goods, except automotive .....	59.1	62.6	62.8	62.4	63.7	65.3	67.6	66.4
Durable goods .....	30.4	32.2	32.7	31.6	32.5	33.1	34.6	34.3
Nondurable goods .....	28.7	30.4	30.1	30.8	31.2	32.1	33.0	32.1
Other .....	28.2	28.5	27.7	27.0	30.7	28.2	29.4	31.0
Durable goods .....	14.1	14.2	13.8	13.5	15.4	14.1	14.7	15.5
Nondurable goods .....	14.1	14.2	13.8	13.5	15.4	14.1	14.7	15.5
<b>Exports of services</b> <sup>1</sup> .....	<b>200.9</b>	<b>210.4</b>	<b>206.4</b>	<b>215.4</b>	<b>215.3</b>	<b>216.7</b>	<b>218.3</b>	<b>216.9</b>
Transfers under U.S. military agency sales contracts .....	10.1	11.1	11.0	11.7	11.0	10.7	11.8	12.6
Travel .....	56.1	57.2	55.5	58.3	58.6	59.0	57.9	55.8
Passenger fares .....	16.4	16.8	16.4	17.5	17.8	17.8	18.1	17.5
Other transportation .....	25.5	27.2	26.7	27.6	28.2	27.1	27.6	27.4
Royalties and license fees .....	21.3	25.1	24.7	26.1	26.0	25.8	25.4	25.6
Other private services .....	55.4	56.6	56.0	57.6	57.4	59.9	60.9	61.5
Other .....	16.0	16.3	16.1	16.6	16.4	16.5	16.5	16.6
Residual .....	-3.2	-9.8	-7.4	-11.1	-14.8	-17.6	-18.9	-21.2
<b>Imports of goods and services</b> .....	<b>817.6</b>	<b>893.0</b>	<b>884.6</b>	<b>884.5</b>	<b>888.0</b>	<b>910.7</b>	<b>932.6</b>	<b>954.8</b>
<b>Imports of goods</b> <sup>1</sup> .....	<b>684.1</b>	<b>744.7</b>	<b>747.7</b>	<b>745.6</b>	<b>750.0</b>	<b>768.4</b>	<b>789.9</b>	<b>810.3</b>
Foods, feeds, and beverages .....	28.7	29.3	29.1	29.0	29.5	31.4	31.7	32.5
Industrial supplies and materials, except petroleum and products .....	102.7	107.7	111.0	106.1	104.8	109.0	112.7	117.2
Durable goods .....	51.6	53.4	55.5	51.6	51.4	53.8	56.8	59.6
Nondurable goods .....	51.1	54.3	55.4	54.4	53.4	55.2	55.8	57.5
Petroleum and products .....	60.2	59.2	58.6	61.6	58.7	55.2	62.0	63.1
Capital goods, except automotive .....	196.5	240.4	235.1	245.6	256.5	263.6	263.1	267.5
Civilian aircraft, engines, and parts .....	10.7	9.9	10.4	9.5	9.7	9.9	11.3	11.5
Computers, peripherals, and parts .....	60.6	84.1	77.9	88.2	97.9	104.1	109.6	115.6
Other .....	127.2	151.8	150.6	154.1	157.4	159.5	153.9	153.7
Automotive vehicles, engines, and parts .....	112.6	115.4	118.0	112.1	109.3	114.7	120.5	124.5
Consumer goods, except automotive .....	144.1	155.0	156.3	155.6	153.1	157.1	160.3	166.5
Durable goods .....	75.9	81.3	81.8	81.3	80.7	82.2	84.4	88.5
Nondurable goods .....	68.2	73.8	74.5	74.3	72.4	74.9	75.9	78.0
Other .....	40.0	40.6	41.6	39.7	42.9	41.6	43.5	42.6
Durable goods .....	20.0	20.3	20.8	19.9	21.5	20.8	21.7	21.3
Nondurable goods .....	20.0	20.3	20.8	19.9	21.5	20.8	21.7	21.3
<b>Imports of services</b> <sup>1</sup> .....	<b>133.8</b>	<b>138.8</b>	<b>137.4</b>	<b>139.4</b>	<b>138.5</b>	<b>142.8</b>	<b>143.2</b>	<b>145.1</b>
Direct defense expenditures .....	10.3	9.0	8.8	8.8	8.4	9.2	9.4	9.5
Travel .....	42.4	43.7	42.9	42.5	44.2	47.0	45.9	44.3
Passenger fares .....	13.0	13.7	13.8	14.3	13.6	13.6	13.2	13.7
Other transportation .....	28.0	28.9	29.1	29.4	28.2	27.3	27.7	28.2
Royalties and license fees .....	5.3	5.9	5.6	6.0	6.3	6.3	6.3	8.3
Other private services .....	28.7	31.0	30.9	31.7	31.2	32.5	33.7	34.2
Other .....	6.1	6.5	6.2	6.6	6.6	6.8	6.8	6.8
Residual .....	-3.0	-8.8	-6.1	-10.7	-13.9	-14.5	-15.7	-17.3
<b>Addenda:</b>								
Exports of agricultural goods <sup>2</sup> .....	44.4	49.6	48.1	50.0	49.4	50.5	45.5	46.5
Exports of nonagricultural goods .....	467.2	516.4	509.8	518.3	539.8	540.7	556.2	554.6
Imports of nonpetroleum goods .....	623.4	684.2	687.7	682.9	689.8	711.3	726.4	745.7

## 5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>Gross saving</b> .....	<b>1,056.3</b>	<b>1,151.8</b>	<b>1,102.9</b>	<b>1,168.6</b>	<b>1,220.6</b>	<b>1,217.9</b>	<b>1,244.5</b>	<b>1,308.6</b>
<b>Gross private saving</b> .....	<b>1,006.7</b>	<b>1,071.8</b>	<b>1,018.5</b>	<b>1,085.9</b>	<b>1,138.9</b>	<b>1,133.8</b>	<b>1,121.6</b>	<b>1,190.5</b>
Personal saving .....	189.4	249.3	218.5	241.9	282.6	265.4	241.1	298.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	123.2	140.6	123.5	159.6	158.4	171.8	176.3	178.0
Undistributed profits .....	124.8	152.8	150.8	154.3	150.8	168.9	165.1	152.3
Inventory valuation adjustment .....	-13.3	-28.1	-42.3	-9.3	-8.8	-17.4	-11.0	2.1
Capital consumption adjustment .....	11.6	15.9	15.0	14.6	16.5	20.4	22.3	23.7
Corporate consumption of fixed capital .....	441.0	454.0	451.3	456.9	463.6	465.6	471.0	477.1
Noncorporate consumption of fixed capital .....	237.7	225.2	224.4	224.7	233.4	229.1	233.2	237.2
Wage accruals less disbursements .....	15.5	2.7	2.9	2.9	.9	1.9	0	0
<b>Gross government saving</b> .....	<b>49.6</b>	<b>80.0</b>	<b>84.4</b>	<b>82.7</b>	<b>81.7</b>	<b>84.1</b>	<b>122.9</b>	<b>118.2</b>
Federal .....	-119.6	-87.8	-86.9	-84.6	-80.7	-82.0	-54.1	-48.0
Consumption of fixed capital .....	70.6	73.8	74.2	73.8	73.8	73.2	72.6	72.3
Current surplus or deficit (-), national income and product accounts .....	-190.2	-161.7	-161.1	-158.5	-154.5	-155.2	-126.7	-120.3
State and local .....	169.2	167.9	171.3	167.3	162.4	166.1	177.0	166.2
Consumption of fixed capital .....	69.4	72.9	72.3	73.4	74.3	75.1	76.0	77.1
Current surplus or deficit (-), national income and product accounts .....	99.7	95.0	99.0	93.9	88.1	91.0	101.0	89.1
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross investment</b> .....	<b>1,090.4</b>	<b>1,150.9</b>	<b>1,123.2</b>	<b>1,161.5</b>	<b>1,173.9</b>	<b>1,167.9</b>	<b>1,187.0</b>	<b>1,210.7</b>
Gross private domestic investment .....	1,014.4	1,065.3	1,050.3	1,074.8	1,064.0	1,068.9	1,096.0	1,152.4
Gross government investment .....	212.3	221.9	223.7	224.7	220.1	228.8	235.1	235.0
Net foreign investment .....	-136.4	-136.3	-150.8	-138.1	-110.2	-129.9	-144.2	-176.8
<b>Statistical discrepancy</b> .....	<b>34.1</b>	<b>-9</b>	<b>20.3</b>	<b>-7.1</b>	<b>-46.7</b>	<b>-50.0</b>	<b>-57.5</b>	<b>-97.9</b>
<b>Addendum:</b>								
Gross saving as a percentage of gross national product .....	15.2	15.9	15.3	16.0	16.6	16.4	16.5	17.2

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>Private fixed investment</b> .....	<b>954.9</b>	<b>1,028.2</b>	<b>1,016.3</b>	<b>1,036.6</b>	<b>1,046.2</b>	<b>1,070.7</b>	<b>1,088.0</b>	<b>1,117.6</b>
<b>Nonresidential</b> .....	<b>667.2</b>	<b>738.5</b>	<b>734.4</b>	<b>746.3</b>	<b>749.7</b>	<b>769.0</b>	<b>773.8</b>	<b>805.7</b>
<b>Structures</b> .....	<b>180.2</b>	<b>199.7</b>	<b>197.6</b>	<b>202.5</b>	<b>204.0</b>	<b>208.4</b>	<b>207.4</b>	<b>213.0</b>
Nonresidential buildings, including farm .....	126.2	142.0	140.3	144.0	145.8	147.3	146.2	151.3
Utilities .....	33.7	38.5	37.9	39.7	40.2	40.9	41.5	41.3
Mining exploration, shafts, and wells .....	13.5	12.0	11.5	11.9	11.4	13.9	14.1	14.2
Other structures .....	6.9	7.1	7.9	7.0	6.6	6.4	5.7	6.1
<b>Producers' durable equipment</b> .....	<b>487.0</b>	<b>538.8</b>	<b>536.8</b>	<b>543.8</b>	<b>545.7</b>	<b>560.6</b>	<b>566.3</b>	<b>592.7</b>
Information processing and related equipment .....	160.4	183.2	183.3	183.1	191.8	198.2	200.8	212.5
Computers and peripheral equipment <sup>1</sup> .....	54.5	63.6	62.8	63.3	69.7	73.7	74.2	79.4
Other .....	106.0	119.6	120.6	119.7	122.0	124.5	126.6	133.2
Industrial equipment .....	109.7	124.5	126.9	125.8	124.9	127.9	131.2	128.1
Transportation and related equipment .....	117.1	124.9	121.0	128.4	123.0	123.7	137.4	137.4
Other .....	99.7	106.2	105.6	106.4	106.1	109.2	110.7	114.7
<b>Residential</b> .....	<b>287.7</b>	<b>289.8</b>	<b>281.9</b>	<b>290.3</b>	<b>296.5</b>	<b>301.7</b>	<b>314.2</b>	<b>311.9</b>
<b>Structures</b> .....	<b>280.7</b>	<b>282.5</b>	<b>274.8</b>	<b>283.0</b>	<b>289.2</b>	<b>294.4</b>	<b>306.7</b>	<b>304.4</b>
Single family .....	153.8	144.5	138.7	142.8	147.0	150.6	156.8	156.8
Multifamily .....	14.1	18.6	18.3	18.8	19.6	20.3	22.3	19.2
Other structures .....	112.8	119.4	117.8	121.3	122.6	123.5	127.7	128.5
<b>Producers' durable equipment</b> .....	<b>7.0</b>	<b>7.2</b>	<b>7.2</b>	<b>7.3</b>	<b>7.3</b>	<b>7.3</b>	<b>7.5</b>	<b>7.5</b>

1. Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>Private fixed investment</b> .....	<b>921.1</b>	<b>975.9</b>	<b>965.7</b>	<b>980.0</b>	<b>988.5</b>	<b>1,013.3</b>	<b>1,031.1</b>	<b>1,056.0</b>
<b>Nonresidential</b> .....	<b>652.1</b>	<b>714.3</b>	<b>710.5</b>	<b>719.0</b>	<b>723.3</b>	<b>743.5</b>	<b>750.5</b>	<b>780.4</b>
<b>Structures</b> .....	<b>168.8</b>	<b>181.1</b>	<b>180.0</b>	<b>182.8</b>	<b>183.2</b>	<b>186.6</b>	<b>184.9</b>	<b>188.3</b>
Nonresidential buildings, including farm .....	117.7	127.9	126.8	129.2	130.3	131.4	129.7	133.3
Utilities .....	31.7	35.1	34.8	35.8	36.0	36.4	36.8	36.4
Mining exploration, shafts, and wells .....	12.6	11.2	10.7	11.0	10.5	12.8	12.9	12.9
Other structures .....	6.8	6.8	7.6	6.6	6.2	5.9	5.3	5.6
<b>Producers' durable equipment</b> .....	<b>484.1</b>	<b>534.5</b>	<b>531.7</b>	<b>537.4</b>	<b>541.4</b>	<b>558.3</b>	<b>567.5</b>	<b>594.3</b>
Information processing and related equipment .....	170.4	201.1	199.7	201.4	214.4	225.5	234.1	251.1
Computers and peripheral equipment <sup>1</sup> .....	69.3	91.5	88.2	91.9	105.6	117.2	126.3	139.4
Other .....	102.6	114.2	115.1	114.0	116.2	118.1	119.7	125.8
Industrial equipment .....	105.9	116.2	118.4	116.6	115.4	117.8	120.6	117.5
Transportation and related equipment .....	111.7	118.1	114.9	120.3	115.4	117.5	114.9	126.2
Other .....	96.3	100.8	100.3	100.7	99.4	101.5	102.6	105.4
<b>Residential</b> .....	<b>268.9</b>	<b>262.8</b>	<b>256.5</b>	<b>262.2</b>	<b>266.3</b>	<b>271.1</b>	<b>281.5</b>	<b>277.3</b>
<b>Structures</b> .....	<b>262.1</b>	<b>255.8</b>	<b>249.6</b>	<b>255.3</b>	<b>259.3</b>	<b>264.1</b>	<b>274.3</b>	<b>270.1</b>
Single family .....	140.5	127.7	123.0	125.8	129.1	132.5	137.6	136.5
Multifamily .....	13.5	17.6	17.4	17.8	18.5	19.2	21.0	17.9
Other structures .....	108.1	110.9	109.8	112.2	112.4	113.0	116.3	116.2
<b>Producers' durable equipment</b> .....	<b>6.8</b>	<b>7.0</b>	<b>6.9</b>	<b>7.0</b>	<b>7.0</b>	<b>7.0</b>	<b>7.2</b>	<b>7.1</b>
<b>Residual</b> .....	<b>-2.4</b>	<b>-9.1</b>	<b>-8.2</b>	<b>-8.9</b>	<b>-13.5</b>	<b>-17.0</b>	<b>-19.8</b>	<b>-24.2</b>

1. Includes new computers and peripheral equipment only.

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

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>Change in business inventories ....</b>	<b>59.5</b>	<b>37.0</b>	<b>34.0</b>	<b>38.2</b>	<b>17.8</b>	<b>-1.7</b>	<b>8.0</b>	<b>34.8</b>
Farm .....	11.5	-2.6	-2.1	-3.2	-2.1	-4.4	-3.3	1.1
Nonfarm .....	48.0	39.6	36.1	41.5	19.9	2.7	11.3	33.7
Change in book value .....	63.1	69.7	81.8	51.1	28.6	19.6	21.7	30.3
Inventory valuation adjustment .....	-15.1	-30.1	-45.7	-9.6	-8.7	-16.9	-10.4	3.4
Manufacturing .....	8.5	12.7	12.4	17.5	11.9	12.6	-4.6	12.8
Durable goods .....	7.9	11.8	10.6	15.5	12.5	14.6	.5	11.9
Nondurable goods .....	.6	.9	1.7	2.1	-.6	-2.0	-5.1	1.0
Wholesale trade .....	17.0	15.2	16.3	14.1	4.5	6.7	7.3	-10.5
Durable goods .....	12.6	13.3	11.8	5.8	12.7	9.5	3.0	2.8
Nondurable goods .....	4.4	1.9	4.5	8.3	-8.2	-2.8	4.3	-13.2
Merchant wholesalers .....	14.8	13.6	14.0	12.8	3.4	4.0	6.6	-10.4
Durable goods .....	10.6	12.1	10.3	5.1	11.7	6.2	1.6	1.7
Nondurable goods .....	4.2	1.5	3.6	7.7	-8.3	-2.2	4.9	-12.1
Nonmerchant wholesalers .....	2.2	1.5	2.3	1.3	1.0	2.7	.8	-1
Durable goods .....	2.0	1.2	1.5	.7	.9	3.3	1.4	1.0
Nondurable goods .....	.2	.3	.8	.6	.1	-.6	-.6	-1.1
Retail trade .....	17.2	3.6	5.9	3.3	-7.8	-22.9	5.4	27.4
Durable goods .....	11.0	3.7	3.9	2.4	-4.1	-19.4	7.5	20.6
Motor vehicle dealers .....	4.8	.9	-.5	-6.6	.4	-26.1	2.2	11.7
Other .....	6.2	2.9	4.4	9.1	-4.5	6.7	5.3	8.8
Nondurable goods .....	6.1	-.1	2.0	.9	-3.7	-3.5	-2.1	6.8
Other .....	5.4	8.1	1.6	6.5	11.4	6.3	3.2	4.0
Durable goods .....	.4	6.0	2.2	5.5	6.2	7.6	-1.1	-1.5
Nondurable goods .....	5.0	2.1	-.6	1.0	5.2	-1.3	4.2	5.5

Table 5.11.—Real Change in Business Inventories by Industry

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>Change in business inventories ....</b>	<b>58.9</b>	<b>33.1</b>	<b>30.5</b>	<b>33.0</b>	<b>14.6</b>	<b>-3.0</b>	<b>7.1</b>	<b>32.8</b>
Farm .....	12.3	-4.7	-3.9	-6.4	-4.7	-6.5	-5.1	-5
Nonfarm .....	46.8	37.2	33.7	38.6	19.0	2.9	11.7	33.0
Manufacturing .....	8.3	11.8	11.3	16.3	11.2	12.0	-3.9	12.5
Durable goods .....	7.7	11.2	10.0	14.6	12.0	14.0	.5	11.4
Nondurable goods .....	.6	.8	1.4	1.8	-.6	-1.6	-4.2	1.3
Wholesale trade .....	16.6	14.3	15.3	13.2	4.4	6.4	7.3	-8.5
Durable goods .....	12.2	12.7	11.3	5.4	12.1	9.0	2.8	2.8
Nondurable goods .....	4.4	1.7	4.1	7.7	-7.4	-2.3	4.4	-10.8
Merchant wholesalers .....	14.5	12.8	13.1	12.0	3.5	3.8	6.5	-8.5
Durable goods .....	10.3	11.5	9.8	4.8	11.2	5.9	1.5	1.8
Nondurable goods .....	4.2	1.4	3.3	7.1	-7.4	-1.8	4.8	-9.8
Nonmerchant wholesalers .....	2.1	1.4	2.2	1.2	.9	2.6	.7	0
Durable goods .....	1.9	1.2	1.4	.6	.9	3.1	1.3	1.0
Nondurable goods .....	.2	.3	.8	.6	.1	-.5	-.5	-.9
Retail trade .....	16.5	3.5	5.6	3.0	-7.1	-21.7	5.2	25.5
Durable goods .....	10.3	3.5	3.6	2.0	-3.7	-17.9	6.9	19.2
Motor vehicle dealers .....	4.3	.9	-.5	-6.2	.4	-23.6	2.0	10.8
Other .....	6.0	2.7	4.2	8.6	-4.2	6.3	5.0	8.4
Nondurable goods .....	6.1	0	2.0	1.0	-3.4	-3.7	-1.8	6.3
Other .....	5.3	7.6	1.5	6.0	10.6	6.1	3.1	3.6
Durable goods .....	.4	5.3	1.9	4.8	5.5	6.7	-.9	-1.3
Nondurable goods .....	5.0	2.0	-.6	.9	4.9	-1.0	4.1	5.1
Residual .....	-.1	.5	.7	.8	-.1	-.3	.4	-.8

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

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1995			1996		
	II	III	IV	I	II	III
<b>Inventories</b> <sup>1</sup> .....	<b>1,245.9</b>	<b>1,251.9</b>	<b>1,260.9</b>	<b>1,263.5</b>	<b>1,271.5</b>	<b>1,279.5</b>
Farm .....	101.2	99.2	100.7	98.2	102.5	103.9
Nonfarm .....	1,144.7	1,152.8	1,160.2	1,165.3	1,169.0	1,175.6
Durable goods .....	651.0	655.8	660.9	662.7	665.4	673.1
Nondurable goods .....	493.7	497.0	499.3	502.6	503.6	502.5
Manufacturing .....	426.5	429.5	430.4	432.7	430.9	433.7
Durable goods .....	265.5	267.5	269.2	271.8	272.0	274.2
Nondurable goods .....	160.9	162.0	161.3	160.9	158.9	159.6
Wholesale trade .....	297.8	301.3	304.0	307.3	309.8	304.8
Durable goods .....	184.6	185.5	187.9	189.7	190.3	190.8
Nondurable goods .....	113.2	115.8	116.1	117.6	119.5	114.1
Merchant wholesalers .....	257.5	260.8	263.0	265.2	267.9	262.7
Durable goods .....	160.6	161.3	163.6	164.7	165.0	165.2
Nondurable goods .....	97.0	99.5	99.4	100.5	102.9	97.5
Nonmerchant wholesalers .....	40.3	40.4	41.0	42.0	41.9	42.1
Durable goods .....	24.0	24.2	24.3	25.0	25.3	25.5
Nondurable goods .....	16.3	16.3	16.7	17.0	16.6	16.6
Retail trade .....	297.9	299.1	299.1	294.5	296.0	303.5
Durable goods .....	157.9	158.3	158.4	153.8	155.3	160.4
Motor vehicle dealers .....	78.7	76.6	78.1	72.0	72.0	74.5
Other .....	79.2	81.7	80.3	81.7	83.3	85.9
Nondurable goods .....	140.0	140.8	140.8	140.7	140.7	143.2
Other .....	122.5	122.9	126.7	130.8	132.3	133.4
Durable goods .....	43.0	44.5	45.5	47.4	47.9	47.8
Nondurable goods .....	79.5	78.3	81.2	83.4	84.5	85.6
<b>Final sales of domestic business</b> <sup>2</sup> .....	<b>499.9</b>	<b>507.6</b>	<b>512.0</b>	<b>519.0</b>	<b>527.2</b>	<b>529.6</b>
<b>Final sales of goods and structures of domestic business</b> <sup>2</sup> .....	<b>271.8</b>	<b>276.8</b>	<b>278.4</b>	<b>283.4</b>	<b>287.5</b>	<b>288.0</b>
<b>Ratio of inventories to final sales of domestic business</b>						
Inventories to final sales .....	2.49	2.47	2.46	2.43	2.41	2.42
Nonfarm inventories to final sales .....	2.29	2.27	2.27	2.25	2.22	2.22
Nonfarm inventories to final sales of goods and structures .....	4.21	4.16	4.17	4.11	4.07	4.08

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

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

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

[Billions of chained (1992) dollars]

	Seasonally adjusted quarterly totals					
	1995			1996		
	II	III	IV	I	II	III
<b>Inventories</b> <sup>1</sup> .....	<b>1,173.4</b>	<b>1,181.6</b>	<b>1,185.3</b>	<b>1,184.5</b>	<b>1,186.3</b>	<b>1,194.5</b>
Farm .....	108.2	106.6	105.4	103.8	102.5	102.4
Nonfarm .....	1,065.2	1,074.8	1,079.5	1,080.3	1,083.2	1,091.4
Durable goods .....	608.2	615.0	621.4	624.4	626.7	634.7
Nondurable goods .....	456.9	459.8	458.1	456.0	456.6	456.9
Manufacturing .....	393.5	397.6	400.4	403.4	402.4	405.5
Durable goods .....	248.6	252.3	255.3	258.8	258.9	261.7
Nondurable goods .....	144.9	145.4	145.2	144.8	143.8	144.1
Wholesale trade .....	277.1	280.4	281.5	283.1	284.9	282.7
Durable goods .....	173.9	175.2	178.2	180.5	181.2	181.9
Nondurable goods .....	103.3	105.2	103.4	102.8	103.9	101.2
Merchant wholesalers .....	238.9	241.9	242.7	243.7	245.3	243.2
Durable goods .....	150.9	152.1	154.9	156.4	156.7	157.2
Nondurable goods .....	88.1	89.8	88.0	87.5	88.8	86.3
Nonmerchant wholesalers .....	38.1	38.5	38.7	39.3	39.5	39.5
Durable goods .....	23.0	23.1	23.3	24.1	24.5	24.7
Nondurable goods .....	15.2	15.3	15.3	15.2	15.1	14.9
Retail trade .....	280.6	281.4	279.6	274.2	275.5	281.9
Durable goods .....	147.7	148.3	147.3	142.8	144.6	149.4
Motor vehicle dealers .....	72.6	71.0	71.1	65.2	65.7	68.4
Other .....	75.3	77.4	76.4	78.0	79.2	81.3
Nondurable goods .....	132.7	133.0	132.1	131.2	130.7	132.3
Other .....	113.8	115.3	117.9	119.4	120.2	121.1
Durable goods .....	37.8	39.0	40.4	42.1	41.8	41.5
Nondurable goods .....	76.0	76.2	77.4	77.2	78.2	79.5
Residual .....	.1	.4	.5	.2	.4	.2
<b>Final sales of domestic business</b> <sup>2</sup> .....	<b>466.8</b>	<b>471.6</b>	<b>474.1</b>	<b>478.5</b>	<b>483.3</b>	<b>483.7</b>
<b>Final sales of goods and structures of domestic business</b> <sup>2</sup> .....	<b>258.8</b>	<b>262.4</b>	<b>263.4</b>	<b>267.0</b>	<b>269.9</b>	<b>270.2</b>
<b>Ratio of inventories to final sales of domestic business</b>						
Inventories to final sales .....	2.51	2.51	2.50	2.48	2.45	2.47
Nonfarm inventories to final sales .....	2.28	2.28	2.28	2.26	2.24	2.26
Nonfarm inventories to final sales of goods and structures .....	4.12	4.10	4.10	4.05	4.01	4.04

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

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

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

## 6. Income and Employment by Industry

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

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>National income without capital consumption adjustment</b> .....	<b>5,534.9</b>	<b>5,825.2</b>	<b>5,766.8</b>	<b>5,873.1</b>	<b>5,941.4</b>	<b>6,019.5</b>	<b>6,122.6</b>	<b>6,201.8</b>
<b>Domestic industries</b> .....	<b>5,538.7</b>	<b>5,832.2</b>	<b>5,769.3</b>	<b>5,889.4</b>	<b>5,947.7</b>	<b>6,019.7</b>	<b>6,130.1</b>	<b>6,220.0</b>
<b>Private industries</b> .....	<b>4,743.0</b>	<b>5,011.9</b>	<b>4,951.0</b>	<b>5,066.3</b>	<b>5,122.0</b>	<b>5,184.8</b>	<b>5,289.6</b>	<b>5,372.9</b>
Agriculture, forestry, and fishing .....	97.4	94.0	92.0	93.7	98.1	105.3	114.9	.....
Mining .....	42.4	43.6	42.8	44.2	44.6	43.6	44.7	.....
Construction .....	250.6	263.6	261.4	264.1	267.4	274.3	278.9	.....
Manufacturing .....	991.2	1,026.3	1,014.5	1,035.4	1,044.5	1,041.2	1,065.9	.....
Durable goods .....	574.1	597.1	590.1	600.0	606.6	608.7	628.4	.....
Nondurable goods .....	417.1	429.3	424.5	435.5	437.8	432.5	437.5	.....
Transportation and public utilities .....	422.8	451.0	445.7	461.0	459.4	462.5	474.9	.....
Transportation .....	176.9	189.4	187.0	191.0	193.3	193.4	195.4	.....
Communications .....	125.9	136.6	135.6	140.9	138.9	143.5	149.3	.....
Electric, gas, and sanitary services .....	119.9	125.0	123.0	129.1	127.1	125.6	130.2	.....
Wholesale trade .....	312.1	327.0	321.3	330.8	335.0	345.2	344.5	.....
Retail trade .....	457.0	478.6	474.7	485.0	487.8	495.4	506.3	.....
Finance, insurance, and real estate .....	938.8	991.9	978.8	1,003.8	1,007.9	1,017.8	1,032.0	.....
Services .....	1,230.7	1,335.9	1,319.7	1,348.3	1,377.3	1,399.5	1,427.5	.....
<b>Government</b> .....	<b>795.7</b>	<b>820.3</b>	<b>818.3</b>	<b>823.1</b>	<b>825.7</b>	<b>834.9</b>	<b>840.5</b>	<b>847.0</b>
<b>Rest of the world</b> .....	<b>-3.8</b>	<b>-7.0</b>	<b>-2.4</b>	<b>-16.4</b>	<b>-6.3</b>	<b>-2</b>	<b>-7.6</b>	<b>-18.2</b>

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>529.5</b>	<b>586.6</b>	<b>562.3</b>	<b>612.5</b>	<b>611.8</b>	<b>645.1</b>	<b>655.8</b>	<b>654.7</b>
<b>Domestic industries</b> .....	<b>465.3</b>	<b>510.0</b>	<b>483.2</b>	<b>541.7</b>	<b>530.1</b>	<b>562.0</b>	<b>577.3</b>	<b>579.8</b>
Financial .....	100.7	125.4	118.7	136.6	125.8	141.7	143.5	141.3
Nonfinancial .....	364.6	384.6	364.5	405.0	404.3	420.3	433.8	438.5
<b>Rest of the world</b> .....	<b>64.3</b>	<b>76.7</b>	<b>79.1</b>	<b>70.8</b>	<b>81.7</b>	<b>83.2</b>	<b>78.4</b>	<b>74.8</b>
Receipts from the rest of the world .....	88.5	111.1	113.8	110.1	113.9	122.2	122.6	118.3
Less: Payments to the rest of the world .....	24.3	34.5	34.8	39.3	32.3	39.0	44.2	43.5
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>517.9</b>	<b>570.8</b>	<b>547.3</b>	<b>597.9</b>	<b>595.3</b>	<b>624.8</b>	<b>633.5</b>	<b>631.0</b>
<b>Domestic industries</b> .....	<b>453.7</b>	<b>494.1</b>	<b>468.2</b>	<b>527.1</b>	<b>513.7</b>	<b>541.6</b>	<b>555.1</b>	<b>556.2</b>
Financial .....	94.4	119.1	112.6	130.4	119.3	134.9	136.6	134.5
Federal Reserve banks .....	17.8	21.9	22.3	21.9	21.7	21.5	21.7	21.6
Other .....	76.6	97.3	90.3	108.5	97.6	113.4	114.9	112.9
Nonfinancial .....	359.3	375.0	355.6	396.7	394.4	406.7	418.5	421.7
Manufacturing .....	142.7	145.7	137.8	153.2	157.3	161.3	164.7	.....
Durable goods .....	77.2	77.2	74.0	78.1	80.8	89.5	92.4	.....
Primary metal industries .....	7	3.0	4.7	2.5	2.7	2.3	1.4	.....
Fabricated metal products .....	10.7	11.1	11.5	10.7	12.2	13.9	14.4	.....
Industrial machinery and equipment .....	9.0	12.1	12.1	12.5	11.1	14.3	13.6	.....
Electronic and other electric equipment .....	22.5	25.6	22.4	27.3	29.5	27.1	27.4	.....
Motor vehicles and equipment .....	10.2	4.4	3.0	4.4	3.6	8.1	10.6	.....
Other .....	24.1	20.9	20.4	20.6	21.7	23.8	25.0	.....
Nondurable goods .....	65.5	68.5	63.8	75.0	76.5	71.8	72.3	.....
Food and kindred products .....	19.1	17.7	18.4	16.8	17.5	15.7	13.2	.....
Chemicals and allied products .....	18.0	20.9	21.3	23.6	22.1	20.7	21.9	.....
Petroleum and coal products .....	-1	.8	-2	5.2	.3	-4.5	1.3	.....
Other .....	28.4	29.1	24.3	29.4	36.6	39.9	35.9	.....
Transportation and public utilities .....	81.3	94.8	92.5	102.3	95.8	95.6	104.5	.....
Transportation .....	10.8	14.4	13.5	15.0	15.4	13.1	14.0	.....
Communications .....	36.7	41.0	41.3	44.0	40.1	43.3	46.5	.....
Electric, gas, and sanitary services .....	33.8	39.4	37.7	43.3	40.3	39.3	44.1	.....
Wholesale trade .....	34.5	29.6	26.4	31.2	31.2	37.5	32.8	.....
Retail trade .....	42.2	38.7	36.6	42.5	39.6	41.7	44.3	.....
Other .....	58.6	66.2	62.3	67.5	70.5	70.6	72.2	.....
<b>Rest of the world</b> .....	<b>64.3</b>	<b>76.7</b>	<b>79.1</b>	<b>70.8</b>	<b>81.7</b>	<b>83.2</b>	<b>78.4</b>	<b>74.8</b>

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



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

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted					
			1995			1996		
			II	III	IV	I	II	III
<b>Gross domestic product:</b>								
Current dollars .....	111.1	116.2	115.4	117.1	117.7	118.9	120.8	121.9
Chain-type quantity index .....	105.8	108.0	107.5	108.5	108.6	109.1	110.4	110.9
Chain-type price index .....	105.0	107.6	107.3	107.9	108.4	109.0	109.6	110.1
Implicit price deflator .....	104.9	107.6	107.3	107.9	108.4	109.0	109.5	109.9
<b>Final sales of domestic product:</b>								
Current dollars .....	110.2	115.7	115.0	116.6	117.6	119.1	120.8	121.5
Chain-type quantity index .....	105.0	107.6	107.1	108.1	108.4	109.3	110.4	110.5
Chain-type price index .....	105.0	107.6	107.3	107.9	108.4	109.1	109.7	110.2
Implicit price deflator .....	105.0	107.6	107.3	107.9	108.4	109.0	109.5	109.9
<b>Gross domestic purchases:</b>								
Current dollars .....	112.1	117.1	116.7	117.9	118.2	119.8	121.8	123.3
Chain-type quantity index .....	107.0	109.1	108.9	109.6	109.4	110.2	111.6	112.5
Chain-type price index .....	104.8	107.3	107.2	107.6	108.1	108.7	109.3	109.8
Implicit price deflator .....	104.7	107.3	107.2	107.6	108.1	108.7	109.2	109.5
<b>Final sales to domestic purchasers:</b>								
Current dollars .....	111.2	116.7	116.3	117.4	118.1	119.9	121.8	122.8
Chain-type quantity index .....	106.2	108.7	108.5	109.1	109.2	110.3	111.6	112.1
Chain-type price index .....	104.8	107.3	107.2	107.6	108.1	108.7	109.3	109.8
Implicit price deflator .....	104.8	107.3	107.2	107.6	108.1	108.7	109.2	109.6
<b>Addenda:</b>								
Chain-type price indexes for gross domestic purchases:								
Food .....	103.8	106.4	106.1	106.7	107.3	107.9	108.8	110.2
Energy .....	101.0	101.9	103.3	101.6	100.4	103.7	108.3	106.2
Gross domestic purchases less food and energy .....	105.1	107.7	107.5	108.0	108.6	109.1	109.4	109.9

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

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

[Index numbers, 1992=100]

	1994	1995	1995	1995	1995	1996	1996	1996
			II	III	IV	I	II	III
<b>Gross national product:</b>								
Current dollars .....	110.8	115.8	115.1	116.6	117.4	118.7	120.5	121.4
Chain-type quantity index .....	105.6	107.7	107.3	108.1	108.3	108.9	110.1	110.5
Chain-type price index .....	104.9	107.6	107.3	107.8	108.4	109.0	109.6	110.1
Implicit price deflator .....	104.9	107.6	107.3	107.9	108.4	109.0	109.5	109.9
<b>Less: Exports of goods and services and receipts of factor income:</b>								
Chain-type quantity index .....	111.7	124.8	123.8	125.6	128.8	130.0	131.8	131.0
<b>Plus: Command-basis exports of goods and services and receipts of factor income:</b>								
Chain-type quantity index .....	113.1	126.8	125.1	127.7	131.3	132.6	134.0	133.5
<b>Equals: Command-basis gross national product:</b>								
Chain-type quantity index .....	105.8	107.9	107.5	108.4	108.6	109.3	110.4	110.8

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

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

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted					
			1995			1996		
			II	III	IV	I	II	III
<b>Personal consumption expenditures:</b>								
Quantity index .....	106.0	108.5	108.3	108.9	109.2	110.2	111.1	111.2
Price index .....	105.1	107.6	107.5	107.8	108.3	108.9	109.8	110.2
<b>Durable goods:</b>								
Quantity index .....	115.0	118.7	117.9	120.6	120.3	122.7	126.0	125.4
Price index .....	103.4	104.6	104.8	104.5	104.3	104.6	104.1	104.0
<b>Motor vehicles and parts:</b>								
Quantity index .....	110.3	106.9	106.8	109.4	106.6	108.4	109.2	106.8
Price index .....	107.5	112.1	112.4	112.2	112.5	113.4	113.5	113.7
<b>Furniture and household equipment:</b>								
Quantity index .....	121.5	132.6	130.5	134.2	137.3	139.5	145.8	147.2
Price index .....	98.6	96.3	96.7	96.1	95.2	94.6	93.8	93.3
<b>Other:</b>								
Quantity index .....	112.9	119.0	119.1	119.8	119.1	123.4	127.2	126.7
Price index .....	104.4	106.3	106.0	106.5	106.8	107.4	106.9	106.7
<b>Nondurable goods:</b>								
Quantity index .....	105.2	107.6	107.6	107.8	107.7	108.6	109.0	109.1
Price index .....	102.8	104.5	104.5	104.7	105.0	106.0	107.3	107.3
<b>Food:</b>								
Quantity index .....	104.4	106.4	106.3	106.6	106.5	107.5	106.8	106.2
Price index .....	103.9	106.4	106.2	106.7	107.4	108.0	109.0	110.3
<b>Clothing and shoes:</b>								
Quantity index .....	109.6	114.0	114.4	114.8	114.1	116.4	119.2	120.3
Price index .....	100.3	98.9	98.6	98.7	99.1	99.5	99.1	97.8
<b>Gasoline and oil:</b>								
Quantity index .....	103.5	106.3	106.6	105.5	106.7	105.7	107.2	107.0
Price index .....	99.6	101.1	104.1	100.5	97.4	102.9	111.0	105.6
<b>Fuel oil and coal:</b>								
Quantity index .....	94.5	94.3	97.1	91.5	97.8	98.0	92.6	91.5
Price index .....	98.0	97.3	97.8	98.2	96.7	105.4	108.7	105.2
<b>Other:</b>								
Quantity index .....	104.6	106.4	106.6	106.7	106.3	107.1	107.7	108.8
Price index .....	103.8	106.0	105.7	106.4	107.3	107.8	108.5	108.9
<b>Services:</b>								
Quantity index .....	104.6	107.0	106.7	107.3	107.9	108.5	109.3	109.6
Price index .....	106.7	109.9	109.7	110.3	110.9	111.5	112.4	113.2
<b>Housing:</b>								
Quantity index .....	103.3	105.4	105.1	105.6	106.1	106.5	106.9	107.3
Price index .....	105.7	109.1	108.7	109.5	110.5	111.3	112.1	112.9
<b>Household operation:</b>								
Quantity index .....	107.1	111.5	111.7	113.1	112.4	113.1	115.1	113.9
Price index .....	104.9	106.3	106.0	106.4	106.9	107.6	108.7	109.6
<b>Electricity and gas:</b>								
Quantity index .....	104.6	106.6	107.2	110.0	106.4	108.3	110.6	107.9
Price index .....	103.7	103.9	103.4	103.9	104.4	104.7	105.8	106.9
<b>Other household operation:</b>								
Quantity index .....	109.0	115.1	115.0	115.5	116.7	116.6	118.3	118.3
Price index .....	105.7	108.0	107.8	108.2	108.6	109.7	110.8	111.5
<b>Transportation:</b>								
Quantity index .....	108.3	112.0	111.3	111.6	113.9	115.4	116.0	117.2
Price index .....	105.9	108.7	108.9	110.1	109.4	108.9	110.5	111.5
<b>Medical care:</b>								
Quantity index .....	103.4	105.8	105.4	106.1	106.9	106.9	107.6	108.2
Price index .....	110.5	114.6	114.4	114.8	115.5	115.8	116.5	117.0
<b>Other:</b>								
Quantity index .....	105.3	106.8	106.7	106.9	107.5	108.8	109.4	109.8
Price index .....	105.0	108.0	107.7	108.4	109.0	109.6	110.6	111.6
<b>Addenda:</b>								
Price indexes for personal consumption expenditures:								
Food .....	103.9	106.4	106.2	106.7	107.4	108.0	109.0	110.3
Energy <sup>1</sup> .....	101.5	102.3	103.5	102.0	100.7	103.9	108.4	106.3
Personal consumption expenditures less food and energy .....	105.6	108.2	108.0	108.5	109.0	109.4	110.0	110.5

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

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

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted						
			1995			1996			
			II	III	IV	I	II	III	
<b>Private fixed investment:</b>									
Quantity index .....	117.6	124.6	123.3	125.1	126.2	129.3	131.6	134.8	
Price index .....	103.7	105.4	105.2	105.8	105.9	105.9	106.0	106.5	
<b>Nonresidential:</b>									
Quantity index .....	116.9	128.0	127.4	128.9	129.7	133.3	134.5	139.9	
Price index .....	102.3	103.4	103.4	103.8	103.7	103.7	103.7	104.1	
<b>Structures:</b>									
Quantity index .....	99.8	107.1	106.4	108.0	108.3	110.3	109.3	111.3	
Price index .....	106.7	110.2	109.8	110.8	111.3	111.7	112.2	113.1	
Nonresidential buildings, including farm:									
Quantity index .....	104.0	113.0	112.1	114.2	115.1	116.1	114.6	117.8	
Price index .....	107.2	111.0	110.7	111.4	111.9	112.1	112.7	113.5	
Utilities:									
Quantity index .....	91.8	101.8	100.9	103.9	104.5	105.6	106.8	105.5	
Price index .....	106.4	109.8	108.9	110.7	111.5	112.2	112.8	113.6	
Mining exploration, shafts, and wells:									
Quantity index .....	94.9	83.9	80.8	82.5	78.8	95.9	96.9	96.7	
Price index .....	106.6	107.4	107.1	108.6	108.2	108.6	109.2	110.5	
Other structures:									
Quantity index .....	82.7	83.0	92.3	80.2	75.5	72.2	64.3	68.6	
Price index .....	101.3	104.8	104.1	105.5	106.4	107.1	107.8	108.9	
<b>Producers' durable equipment:</b>									
Quantity index .....	124.6	137.5	136.8	138.3	139.3	143.6	146.0	152.9	
Price index .....	100.6	100.8	100.9	101.2	100.9	100.7	100.6	100.9	
Information processing and related equipment:									
Quantity index .....	127.0	149.9	148.8	150.1	159.8	168.0	174.5	187.2	
Price index .....	94.1	91.1	91.8	90.8	89.5	88.5	87.2	86.7	
Computers and peripheral equipment <sup>1</sup> :									
Quantity index .....	157.7	208.1	200.7	209.1	240.3	266.7	287.4	317.1	
Price index .....	78.6	69.5	70.9	68.6	65.8	62.9	59.6	58.3	
Other:									
Quantity index .....	113.7	126.6	127.5	126.4	128.8	130.9	132.6	139.4	
Price index .....	103.3	104.8	104.8	105.0	105.0	105.4	105.9	105.9	
Industrial equipment:									
Quantity index .....	118.5	130.1	132.6	130.6	129.2	131.9	135.0	131.5	
Price index .....	103.6	107.2	107.1	107.9	108.2	108.6	108.8	109.1	
Transportation and related equipment:									
Quantity index .....	129.6	137.1	133.4	139.6	133.9	136.4	133.4	146.4	
Price index .....	104.9	105.7	105.3	106.8	106.6	106.6	107.6	108.8	
Other:									
Quantity index .....	121.9	127.5	127.0	127.4	125.8	128.5	129.8	133.4	
Price index .....	103.5	105.4	105.2	105.7	106.7	107.5	107.9	108.6	
<b>Residential:</b>									
Quantity index .....	119.2	116.5	113.7	116.3	118.1	120.2	124.8	122.9	
Price index .....	107.0	110.3	109.9	110.7	111.3	111.3	111.7	112.5	
<b>Structures:</b>									
Quantity index .....	119.4	116.5	113.7	116.3	118.1	120.3	125.0	123.1	
Price index .....	107.1	110.5	110.1	110.9	111.5	111.5	111.9	112.7	
Single family:									
Quantity index .....	120.6	109.6	105.6	108.0	110.8	113.7	118.1	117.1	
Price index .....	109.5	113.1	112.7	113.5	113.9	113.7	113.9	114.9	
Multifamily:									
Quantity index .....	103.4	134.7	132.9	136.2	141.2	146.7	160.3	136.8	
Price index .....	104.1	105.3	105.0	105.7	106.1	105.9	106.1	107.0	
Other structures:									
Quantity index .....	120.2	123.4	122.1	124.8	125.0	125.7	129.3	129.3	
Price index .....	104.3	107.7	107.3	108.1	109.1	109.3	109.9	110.7	
<b>Producers' durable equipment:</b>									
Quantity index .....	112.5	115.3	113.9	115.7	115.9	115.5	118.9	118.0	
Price index .....	103.0	103.9	103.8	103.9	104.0	104.6	104.2	104.9	

1. Includes new computers and peripheral equipment only.

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

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted						
			1995			1996			
			II	III	IV	I	II	III	
<b>Exports of goods and services:</b>									
Quantity index .....	111.3	121.3	119.4	122.4	125.6	126.2	127.9	127.6	
Price index .....	101.0	104.1	104.5	104.6	104.3	104.4	104.7	104.2	
Goods <sup>1</sup> :									
Quantity index .....	114.0	126.1	124.3	126.6	131.2	131.7	133.9	133.8	
Price index .....	99.5	102.8	103.1	103.3	102.8	102.5	102.6	101.7	
Durable:									
Quantity index .....	119.0	134.0	132.4	134.9	140.4	140.9	145.5	145.6	
Price index .....	97.5	97.5	97.7	97.6	97.2	96.7	96.0	95.2	
Non-durable:									
Quantity index .....	104.0	110.8	108.6	110.6	113.6	113.9	111.8	111.5	
Price index .....	104.1	115.1	115.8	116.5	116.1	116.2	118.3	117.0	
Services <sup>1</sup> :									
Quantity index .....	105.3	110.3	108.2	112.9	112.9	113.6	114.4	113.7	
Price index .....	104.6	107.4	107.7	107.7	108.0	108.9	109.9	110.6	
<b>Receipts of factor income:</b>									
Quantity index .....	113.1	140.8	143.5	139.7	143.3	147.4	149.0	146.3	
Price index .....	104.8	107.2	107.1	107.5	108.0	108.5	109.0	109.4	
<b>Imports of goods and services:</b>									
Quantity index .....	122.2	132.0	132.2	132.2	132.7	136.1	139.4	142.7	
Price index .....	99.5	102.2	103.2	102.5	101.9	101.9	102.1	101.5	
Goods <sup>1</sup> :									
Quantity index .....	125.6	136.7	137.2	136.8	137.7	141.0	145.0	148.7	
Price index .....	99.0	101.7	102.6	101.9	101.3	101.4	101.4	100.7	
Durable:									
Quantity index .....	131.5	146.4	146.8	146.1	148.4	152.9	156.5	160.9	
Price index .....	99.6	100.8	101.3	101.1	100.3	99.4	98.2	97.5	
Non-durable:									
Quantity index .....	115.0	119.6	120.4	120.6	118.9	120.2	124.8	127.5	
Price index .....	97.8	103.7	105.6	103.6	103.5	105.7	108.3	107.6	
Services <sup>1</sup> :									
Quantity index .....	107.8	111.8	110.7	112.3	111.6	115.1	115.4	116.9	
Price index .....	102.0	104.5	105.8	105.4	104.8	104.5	105.4	105.7	
<b>Payments of factor income:</b>									
Quantity index .....	125.1	157.5	157.1	163.1	159.6	159.5	166.5	171.1	
Price index .....	105.4	107.8	107.6	108.0	108.5	109.0	109.6	110.0	

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





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

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted					
			1995			1996		
			II	III	IV	I	II	III
<b>Gross domestic product:</b>								
Quantity index .....	105.8	108.0	107.5	108.5	108.6	109.1	110.4	110.9
Price index .....	105.0	107.6	107.3	107.9	108.4	109.0	109.6	110.1
<b>Business<sup>1</sup>:</b>								
Quantity index .....	106.7	109.2	108.6	109.8	110.1	110.7	112.0	112.6
Price index .....	104.9	107.3	107.1	107.6	108.0	108.5	109.3	109.7
<b>Nonfarm<sup>1</sup>:</b>								
Quantity index .....	106.7	109.5	108.9	110.1	110.3	110.9	112.2	112.7
Price index .....	105.0	107.4	107.2	107.7	108.0	108.5	109.2	109.6
<b>Nonfarm less housing:</b>								
Quantity index .....	107.1	109.9	109.3	110.7	110.7	111.5	112.8	113.3
Price index .....	104.9	107.2	107.1	107.5	107.8	108.2	108.9	109.3
<b>Housing:</b>								
Quantity index .....	103.3	105.6	105.3	105.6	106.9	106.3	106.5	107.4
Price index .....	105.7	108.9	108.5	109.0	110.1	110.9	111.6	112.3
<b>Farm:</b>								
Quantity index .....	104.2	94.4	94.8	91.3	93.5	98.2	102.8	108.0
Price index .....	98.4	101.4	98.6	104.6	106.6	109.4	114.2	116.7
<b>Households and institutions:</b>								
Quantity index .....	106.2	108.4	108.1	108.6	109.3	109.5	110.5	111.1
Price index .....	104.7	106.8	106.5	107.0	108.1	109.1	109.7	110.7
<b>Private households:</b>								
Quantity index .....	101.1	100.5	100.4	101.1	101.1	101.7	102.5	102.4
Price index .....	106.3	109.7	109.1	109.8	111.2	112.0	112.7	114.4
<b>Nonprofit institutions:</b>								
Quantity index .....	106.3	108.7	108.4	108.9	109.6	109.8	110.8	111.5
Price index .....	104.7	106.7	106.4	106.9	108.0	109.0	109.6	110.5
<b>General government<sup>2</sup>:</b>								
Quantity index .....	100.2	99.6	99.8	99.8	98.7	98.3	99.6	99.7
Price index .....	105.7	109.7	109.1	109.8	111.4	112.9	112.1	112.9
<b>Federal:</b>								
Quantity index .....	93.6	89.8	90.8	90.3	86.9	87.0	87.6	87.1
Price index .....	107.4	112.9	111.9	112.5	116.0	116.9	115.4	115.5
<b>State and local:</b>								
Quantity index .....	103.8	104.9	104.8	105.1	105.2	104.6	106.2	106.6
Price index .....	104.9	108.0	107.7	108.4	109.2	110.9	110.5	111.6

NOTE.—See footnotes to table 1.7.

**Table 7.16.—Implicit Price Deflators for Inventories**

[Index numbers, 1992=100]

	Seasonally adjusted					
	1995			1996		
	II	III	IV	I	II	III
<b>Inventories<sup>1</sup> .....</b>	<b>106.2</b>	<b>105.9</b>	<b>106.4</b>	<b>106.7</b>	<b>107.2</b>	<b>107.1</b>
<b>Farm .....</b>	93.5	93.0	95.5	94.6	99.9	101.5
<b>Nonfarm .....</b>	107.5	107.3	107.5	107.9	107.9	107.7
Durable goods .....	107.0	106.6	106.4	106.1	106.2	106.1
Nondurable goods .....	108.0	108.1	109.0	110.2	110.3	110.0
<b>Manufacturing .....</b>	108.4	108.0	107.5	107.3	107.1	107.0
Durable goods .....	106.8	106.0	105.4	105.0	105.1	104.7
Nondurable goods .....	111.0	111.4	111.0	111.1	110.5	110.7
<b>Wholesale .....</b>	107.5	107.5	108.0	108.6	108.8	107.8
Durable goods .....	106.2	105.9	105.4	105.1	105.0	104.9
Nondurable goods .....	109.6	110.1	112.3	114.4	115.1	112.8
Merchant wholesalers .....	107.8	107.8	108.3	108.8	109.2	108.0
Durable goods .....	106.4	106.1	105.6	105.3	105.3	105.1
Nondurable goods .....	110.1	110.8	113.0	114.9	116.0	113.0
Nonmerchant wholesalers .....	105.7	105.1	105.9	106.9	106.1	106.6
Durable goods .....	104.7	104.5	104.1	103.7	103.5	103.3
Nondurable goods .....	107.2	106.2	108.8	111.9	110.1	111.9
<b>Retail trade .....</b>	106.1	106.3	107.0	107.4	107.4	107.7
Durable goods .....	106.9	106.8	107.5	107.7	107.4	107.4
Motor vehicle dealers .....	108.5	107.8	109.7	110.5	109.5	108.9
Other .....	105.2	105.5	105.2	104.9	105.2	105.7
Nondurable goods .....	105.5	105.9	106.5	107.3	107.6	108.2
<b>Other .....</b>	107.7	106.6	107.4	109.5	110.1	110.2
Durable goods .....	113.8	114.1	112.7	112.7	114.4	115.3
Nondurable goods .....	104.7	102.8	104.9	108.0	108.0	107.7

NOTE.—See footnote to table 5.12.

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

[Dollars]

<b>Current-dollar cost and profit per unit of real gross domestic product<sup>1</sup> .....</b>	<b>1.034</b>	<b>1.052</b>	<b>1.051</b>	<b>1.055</b>	<b>1.057</b>	<b>1.062</b>	<b>1.065</b>	<b>1.065</b>
<b>Consumption of fixed capital .....</b>	.116	.115	.115	.115	.115	.115	.115	.115
<b>Net domestic product .....</b>	.918	.938	.936	.940	.942	.946	.951	.951
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.106	.109	.110	.108	.108	.107	.105	.105
Domestic income .....	.812	.829	.826	.832	.834	.839	.845	.846
Compensation of employees .....	.682	.697	.698	.696	.699	.702	.706	.707
Corporate profits with inventory valuation and capital consumption adjustments .....	.102	.104	.100	.109	.108	.111	.113	.113
Profits tax liability .....	.036	.038	.038	.038	.037	.039	.039	.037
Profits after tax with inventory valuation and capital consumption adjustments .....	.066	.066	.062	.071	.070	.072	.074	.076
Net interest .....	.027	.027	.028	.027	.027	.026	.027	.027

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



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

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>Percent change at annual rate:</b>								
Gross domestic product .....	3.5	2.0	0.7	3.8	0.3	2.0	4.7	2.0
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b>	2.1	1.6	2.1	1.6	.7	2.4	2.3	.4
Durable goods .....	.6	.3	.6	.7	-.1	.7	.9	-.2
Nondurable goods .....	.6	.5	.4	.1	-.1	.7	.3	.1
Services .....	.9	.9	1.2	.8	.8	.9	1.1	.5
<b>Gross private domestic investment ...</b>	1.9	.5	-1.6	1.1	-6	.4	1.5	3.0
Fixed investment .....	1.3	.8	-.2	.8	-.5	1.4	1.0	1.4
Nonresidential .....	.9	.9	.3	.5	.2	1.1	.4	1.7
Structures .....	0	.2	.1	.2	0	.2	-.1	.2
Producers' durable equipment .....	.9	.7	.2	.3	.2	.9	.5	1.5
Residential .....	.4	-.1	-.6	.3	.2	.3	.6	-.3
Change in business inventories .....	.6	-.4	-1.3	.3	-1.0	-.1	.5	1.5
<b>Net exports of goods and services ...</b>	-.5	0	.1	1.2	.9	-1.1	-.6	-1.3
Exports .....	.8	.9	.6	1.1	1.1	.2	.6	-.1
Goods .....	.7	.8	.5	.6	1.1	.1	.5	0
Services .....	.1	.1	.1	.5	0	.1	.1	-.1
Imports .....	-1.3	-.9	-.5	0	-.2	-1.3	-1.2	-1.2
Goods .....	-1.2	-.9	-.7	.1	-.2	-1.0	-1.2	-1.1
Services .....	-.1	-.1	.1	-.1	0	-.2	0	-.1
<b>Government consumption expenditures and gross investment .....</b>	0	0	.1	-.1	-.8	.3	1.4	0
Federal .....	-.3	-.3	-.1	-.4	-.9	.4	.6	-.2
National defense .....	-.3	-.3	0	-.4	-.6	.2	.4	-.2
Nondefense .....	0	0	-.1	0	-.3	.2	.2	0
State and local .....	.3	.3	.2	.3	.2	-.1	.8	.2

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

	[Dollars]							
	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
II			III	IV	I	II	III	
<b>Current dollars:</b>								
Gross domestic product .....	26,606	27,571	27,421	27,752	27,840	28,072	28,455	28,637
Gross national product .....	26,592	27,545	27,412	27,690	27,816	28,071	28,427	28,568
Personal income .....	22,069	23,243	23,119	23,337	23,613	23,845	24,183	24,459
Disposable personal income .....	19,264	20,224	20,068	20,306	20,555	20,727	20,900	21,172
Personal consumption expenditures .....	18,033	18,719	18,689	18,823	18,901	19,128	19,383	19,432
Durable goods .....	2,228	2,305	2,299	2,338	2,321	2,363	2,405	2,375
Nondurable goods .....	5,484	5,648	5,658	5,661	5,659	5,753	5,826	5,817
Services .....	10,320	10,767	10,732	10,824	10,921	11,011	11,152	11,239
<b>Chained (1992) dollars:</b>								
Gross domestic product .....	25,352	25,630	25,551	25,727	25,681	25,757	25,994	26,057
Gross national product .....	25,341	25,608	25,545	25,672	25,662	25,759	25,972	25,999
Disposable personal income .....	18,330	18,799	18,676	18,829	18,986	19,041	19,063	19,242
Personal consumption expenditures .....	17,159	17,400	17,393	17,454	17,458	17,573	17,679	17,661
Durable goods .....	2,156	2,204	2,193	2,236	2,225	2,265	2,322	2,304
Nondurable goods .....	5,334	5,404	5,416	5,409	5,390	5,428	5,434	5,425
Services .....	9,672	9,795	9,787	9,812	9,845	9,883	9,927	9,935
Population (mid-period, thousands) .....	260,681	263,090	262,748	263,399	264,032	264,563	265,155	265,806

Table 8.4.—Auto Output

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>Auto output</b> .....	<b>143.6</b>	<b>134.8</b>	<b>130.3</b>	<b>134.8</b>	<b>132.6</b>	<b>112.9</b>	<b>136.2</b>	<b>138.6</b>
<b>Final sales</b> .....	<b>141.8</b>	<b>133.8</b>	<b>130.6</b>	<b>145.6</b>	<b>133.7</b>	<b>132.1</b>	<b>134.0</b>	<b>133.1</b>
Personal consumption expenditures .....	137.4	137.3	138.6	142.4	134.8	137.4	140.9	135.8
New autos .....	91.3	84.6	84.1	83.5	87.2	85.1	82.5	76.7
Net purchases of used autos .....	46.1	52.7	54.5	59.0	47.6	52.3	58.4	59.1
Producers' durable equipment .....	46.9	42.2	41.3	46.0	39.9	40.0	42.7	46.5
New autos .....	74.7	72.4	71.0	79.3	68.0	70.2	75.8	82.3
Net purchases of used autos .....	-27.7	-30.2	-29.8	-33.3	-28.1	-30.2	-33.1	-35.8
Net exports .....	-44.7	-48.1	-51.6	-44.9	-43.9	-47.9	-51.5	-51.1
Exports .....	16.4	16.7	15.8	17.2	16.7	17.3	15.7	18.6
Imports .....	61.1	64.8	67.3	62.2	60.6	65.2	67.2	69.7
Gross government investment .....	2.1	2.4	2.3	2.1	3.0	2.6	1.9	1.9
<b>Change in business inventories of new and used autos</b> .....	<b>1.8</b>	<b>1.0</b>	<b>-3</b>	<b>-10.9</b>	<b>-1.2</b>	<b>-19.1</b>	<b>2.3</b>	<b>5.4</b>
New .....	1.7	0	-4	-9.1	-3.7	-21.4	3.3	6.0
Used .....	.1	1.0	.1	-1.8	2.5	2.3	-1.0	-6
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	125.5	118.9	116.0	119.8	113.3	102.5	123.2	129.3
Sales of imported new autos <sup>2</sup> .....	59.7	56.3	54.3	55.3	57.8	58.3	53.8	54.9

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 gross government investment.

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995			1996		
			II	III	IV	I	II	III
<b>Auto output</b> .....	<b>133.2</b>	<b>120.5</b>	<b>116.6</b>	<b>120.9</b>	<b>117.0</b>	<b>100.1</b>	<b>119.6</b>	<b>120.8</b>
<b>Final sales</b> .....	<b>132.0</b>	<b>120.2</b>	<b>116.9</b>	<b>131.0</b>	<b>119.8</b>	<b>117.0</b>	<b>118.2</b>	<b>116.4</b>
Personal consumption expenditures .....	125.1	118.1	118.4	122.8	115.8	116.7	120.0	115.6
New autos .....	86.2	78.3	77.7	77.0	80.2	77.9	75.2	69.3
Net purchases of used autos .....	38.9	39.3	40.0	44.4	35.8	38.4	43.5	44.3
Producers' durable equipment .....	46.6	43.2	42.8	46.7	40.2	40.6	42.5	45.2
New autos .....	70.5	66.9	65.7	73.2	62.5	64.3	69.1	74.4
Net purchases of used autos .....	-24.2	-23.8	-23.0	-26.5	-22.4	-23.6	-26.2	-28.7
Net exports .....	-41.2	-43.0	-46.3	-39.8	-38.9	-42.6	-46.0	-45.4
Exports .....	16.1	16.0	15.2	16.6	15.7	16.3	14.8	17.5
Imports .....	57.3	59.1	61.5	56.4	54.6	58.9	60.8	62.9
Gross government investment .....	2.0	2.2	2.2	2.0	2.8	2.4	1.7	1.7
<b>Change in business inventories of new and used autos</b> .....	<b>1.1</b>	<b>.2</b>	<b>-3</b>	<b>-10.1</b>	<b>-2.8</b>	<b>-16.8</b>	<b>1.4</b>	<b>4.3</b>
New .....	1.1	-6	-2	-8.6	-5.0	-19.3	2.6	5.2
Used .....	0	.6	-1	-1.6	1.9	1.6	-1.0	-6
Residual .....	-1	.7	.6	.8	.1	1.0	.7	.6
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	118.9	110.2	108.1	111.2	103.3	94.6	112.4	117.5
Sales of imported new autos <sup>2</sup> .....	56.4	52.1	50.2	51.0	53.1	53.5	49.1	49.6

1. Consists of final sales and change in business inventories of new autos assembled in the United States.

2. Consists of personal consumption expenditures, producers' durable equipment, and gross government investment.

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

Table 8.6.—Truck Output

[Billions of dollars]

	1994	1995	1996	1997	1998	1999	2000	2001
<b>Truck output</b> <sup>1</sup> .....	<b>121.2</b>	<b>127.6</b>	<b>128.1</b>	<b>124.9</b>	<b>130.5</b>	<b>129.7</b>	<b>134.4</b>	<b>130.7</b>
<b>Final sales</b> .....	<b>118.0</b>	<b>125.5</b>	<b>123.0</b>	<b>123.9</b>	<b>130.1</b>	<b>134.8</b>	<b>129.4</b>	<b>129.5</b>
Personal consumption expenditures .....	57.1	56.9	56.5	56.7	58.7	59.6	58.0	56.8
Producers' durable equipment .....	58.5	66.3	64.4	68.3	67.1	68.4	69.1	71.6
Net exports .....	-5.1	-5.1	-5.3	-5.1	-4.9	-4.2	-5.2	-6.4
Exports .....	6.7	7.7	7.5	7.7	7.8	8.3	9.0	8.6
Imports .....	11.8	12.8	12.8	12.8	12.7	12.5	14.2	15.0
Gross government investment .....	7.5	7.5	7.4	3.9	9.2	11.1	7.5	7.5
<b>Change in business inventories</b> .....	<b>3.2</b>	<b>2.1</b>	<b>5.0</b>	<b>1.0</b>	<b>.4</b>	<b>-5.1</b>	<b>4.9</b>	<b>1.2</b>

1. Includes new trucks only.

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

	1994	1995	1996	1997	1998	1999	2000	2001
<b>Truck output</b> <sup>1</sup> .....	<b>111.8</b>	<b>114.5</b>	<b>114.9</b>	<b>111.0</b>	<b>116.4</b>	<b>115.2</b>	<b>118.5</b>	<b>114.8</b>
<b>Final sales</b> .....	<b>108.8</b>	<b>112.6</b>	<b>110.4</b>	<b>110.1</b>	<b>116.0</b>	<b>119.7</b>	<b>114.1</b>	<b>113.7</b>
Personal consumption expenditures .....	52.8	50.9	50.8	50.4	51.9	52.5	50.7	49.4
Producers' durable equipment .....	53.8	59.3	57.5	60.5	60.0	60.8	61.1	63.1
Net exports .....	-4.6	-4.3	-4.5	-4.2	-4.0	-3.4	-4.2	-5.3
Exports .....	6.6	7.5	7.2	7.5	7.5	8.0	8.7	8.3
Imports .....	11.2	11.8	11.7	11.7	11.5	11.4	12.9	13.6
Gross government investment .....	6.9	6.7	6.6	3.5	8.2	9.8	6.6	6.6
<b>Change in business inventories</b> .....	<b>2.9</b>	<b>1.9</b>	<b>4.5</b>	<b>.9</b>	<b>.4</b>	<b>-4.5</b>	<b>4.3</b>	<b>1.1</b>
Residual .....	0	0	0	-1	-1	0	0	-1

1. Includes new trucks only.

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

## B. Other NIPA Tables

## Monthly Estimates:

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

Table B.1.—Personal Income

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

	1994	1995	1995				1996									
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>
<b>Personal income</b> .....	<b>5,753.1</b>	<b>6,115.1</b>	<b>6,172.1</b>	<b>6,206.6</b>	<b>6,229.4</b>	<b>6,267.4</b>	<b>6,270.1</b>	<b>6,315.2</b>	<b>6,340.1</b>	<b>6,371.5</b>	<b>6,405.2</b>	<b>6,460.3</b>	<b>6,461.8</b>	<b>6,500.9</b>	<b>6,541.7</b>	<b>6,544.3</b>
Wage and salary disbursements .....	3,241.8	3,430.6	3,465.6	3,491.9	3,495.0	3,513.6	3,508.1	3,546.0	3,560.6	3,579.1	3,597.2	3,643.1	3,630.9	3,661.1	3,691.9	3,685.1
Private industries .....	2,639.3	2,808.8	2,840.4	2,862.2	2,888.2	2,885.4	2,875.6	2,912.0	2,925.1	2,941.8	2,958.0	3,002.8	2,988.3	3,016.5	3,044.7	3,035.8
Commodity-producing industries .....	824.9	863.6	869.7	872.3	873.2	876.3	870.9	884.3	880.9	894.6	900.0	906.3	906.8	913.3	914.5	912.7
Manufacturing .....	621.1	648.4	651.7	653.3	654.3	656.5	650.5	658.6	655.3	668.3	671.9	675.1	675.4	680.7	680.3	678.5
Distributive industries .....	739.2	783.7	793.2	798.1	800.9	803.1	801.2	812.0	818.1	814.4	819.0	833.6	823.8	832.5	842.7	838.9
Service industries .....	1,075.2	1,161.6	1,177.5	1,195.8	1,194.1	1,206.0	1,203.4	1,215.6	1,226.1	1,232.8	1,239.0	1,262.9	1,257.8	1,270.7	1,284.2	1,284.2
Government .....	602.5	621.7	625.2	625.7	626.8	628.1	632.6	634.0	635.4	637.3	639.2	640.3	642.6	644.6	647.1	649.3
Other labor income .....	402.2	424.0	427.2	428.7	430.2	431.7	427.4	429.1	430.8	432.4	434.0	435.6	437.1	438.6	440.1	441.5
Proprietors' income with IVA and CCAAdj .....	450.9	478.3	483.0	483.3	486.9	490.1	493.2	500.1	505.2	510.5	516.1	519.0	522.4	525.5	529.8	528.0
Farm .....	35.0	29.0	28.8	30.4	31.9	33.2	36.2	38.8	40.1	43.2	46.2	48.0	50.0	52.2	52.8	51.2
Nonfarm .....	415.9	449.3	454.2	452.9	455.0	456.9	457.0	461.3	465.1	467.3	469.9	471.0	472.5	473.3	477.0	476.9
Rental income of persons with CCAAdj .....	116.6	122.2	120.2	119.5	127.4	130.7	129.1	126.7	125.0	124.1	124.8	124.6	126.1	126.6	127.7	128.8
Personal dividend income .....	199.6	214.8	217.4	219.5	221.9	223.8	225.3	226.5	227.9	228.7	229.4	229.9	230.8	231.5	232.3	233.3
Personal interest income .....	663.7	717.1	721.7	724.2	727.0	730.3	728.4	725.6	724.3	728.1	733.6	737.5	740.0	742.2	744.9	747.6
Transfer payments to persons .....	956.3	1,022.6	1,034.1	1,038.0	1,039.3	1,046.9	1,057.4	1,062.5	1,069.0	1,072.5	1,075.4	1,078.9	1,082.6	1,085.6	1,087.3	1,092.0
Old-age, survivors, disability, and health insurance benefits .....	472.9	507.4	513.6	513.4	514.5	520.5	525.4	529.4	534.9	534.6	536.1	538.3	540.2	542.3	542.8	545.4
Government unemployment insurance benefits .....	23.7	21.6	21.9	22.3	22.2	22.1	22.5	22.2	21.9	22.1	21.9	22.1	21.9	22.1	22.0	22.1
Other .....	459.7	493.6	498.6	502.2	502.5	504.4	509.5	510.9	512.2	515.7	517.4	518.7	520.3	521.4	522.4	524.4
Less: Personal contributions for social insurance .....	278.1	294.5	297.2	298.4	298.4	299.7	298.9	301.5	302.7	303.9	305.2	308.4	308.1	310.2	312.4	312.1

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

CCAAdj Capital consumption adjustment

IVA Inventory valuation adjustment

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

Table B.2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	1994	1995	1995				1996									
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>
Billions of dollars, unless otherwise indicated																
<b>Personal income</b> .....	<b>5,753.1</b>	<b>6,115.1</b>	<b>6,172.1</b>	<b>6,206.6</b>	<b>6,229.4</b>	<b>6,267.4</b>	<b>6,270.1</b>	<b>6,315.2</b>	<b>6,340.1</b>	<b>6,371.5</b>	<b>6,405.2</b>	<b>6,460.3</b>	<b>6,461.8</b>	<b>6,500.9</b>	<b>6,541.7</b>	<b>6,544.3</b>
Less: Personal tax and nontax payments .....	731.4	794.3	801.6	806.5	805.9	809.2	814.1	826.1	834.7	896.1	852.7	863.0	865.0	874.3	882.4	882.7
<b>Equals: Disposable personal income</b> .....	<b>5,021.7</b>	<b>5,320.8</b>	<b>5,370.4</b>	<b>5,400.1</b>	<b>5,423.5</b>	<b>5,458.2</b>	<b>5,456.0</b>	<b>5,489.1</b>	<b>5,505.5</b>	<b>5,475.4</b>	<b>5,552.6</b>	<b>5,597.3</b>	<b>5,596.8</b>	<b>5,626.6</b>	<b>5,659.3</b>	<b>5,661.5</b>
Less: Personal outlays .....	4,832.3	5,071.5	5,115.6	5,103.3	5,142.2	5,188.6	5,171.4	5,229.8	5,253.2	5,280.8	5,323.3	5,297.9	5,312.5	5,336.5	5,339.3	5,367.0
Personal consumption expenditures .....	4,700.9	4,924.9	4,966.1	4,950.4	4,988.0	5,032.9	5,015.0	5,071.9	5,094.7	5,120.8	5,162.0	5,135.6	5,148.3	5,172.1	5,174.8	5,202.3
Durable goods .....	580.9	606.4	614.9	601.1	607.6	629.7	603.8	637.6	634.2	632.4	648.4	632.0	624.7	642.8	626.6	628.9
Nondurable goods .....	1,429.7	1,485.9	1,497.0	1,487.0	1,494.0	1,501.7	1,508.3	1,526.6	1,531.6	1,544.9	1,548.7	1,540.5	1,544.1	1,542.6	1,552.2	1,556.7
Services .....	2,690.3	2,832.6	2,854.1	2,862.4	2,886.4	2,901.6	2,902.9	2,907.7	2,928.9	2,943.5	2,964.9	2,963.0	2,979.4	2,986.7	2,996.0	3,016.7
Interest paid by persons .....	117.2	131.7	134.9	136.4	137.7	139.2	140.7	142.1	142.8	143.9	145.2	146.2	147.8	148.0	148.0	148.1
Personal transfer payments to rest of world .....	14.2	14.9	14.7	16.5	16.5	16.5	15.7	15.7	15.7	16.2	16.2	16.2	16.5	16.5	16.5	16.5
<b>Equals: Personal savings</b> .....	<b>189.4</b>	<b>249.3</b>	<b>254.8</b>	<b>296.8</b>	<b>281.4</b>	<b>269.6</b>	<b>284.6</b>	<b>259.3</b>	<b>252.3</b>	<b>194.6</b>	<b>229.3</b>	<b>299.4</b>	<b>284.3</b>	<b>290.1</b>	<b>319.9</b>	<b>294.6</b>
<b>Addenda:</b>																
Disposable personal income:																
Billions of chained (1992) dollars <sup>1</sup> .....	4,778.2	4,945.8	4,975.8	4,992.4	5,010.8	5,035.6	5,023.1	5,045.2	5,044.7	5,000.0	5,063.1	5,100.5	5,090.3	5,116.3	5,137.2	5,124.2
Per capita:																
Current dollars .....	19,264	20,224	20,372	20,467	20,541	20,658	20,636	20,749	20,796	20,666	20,941	21,093	21,073	21,168	21,274	21,266
Chained (1992) dollars .....	18,330	18,799	18,875	18,922	18,978	19,058	18,999	19,071	19,055	18,872	19,095	19,220	19,166	19,248	19,311	19,247
Population (thousands) .....	260,681	263,090	263,624	263,841	264,034	264,220	264,391	264,554	264,743	264,946	265,151	265,367	265,590	265,807	266,022	266,228
Personal consumption expenditures:																
Billions of chained (1992) dollars .....	4,473.1	4,577.8	4,601.1	4,576.7	4,608.4	4,643.3	4,617.1	4,661.8	4,668.3	4,676.2	4,706.9	4,679.7	4,682.3	4,703.0	4,697.4	4,708.5
Durable goods .....	562.0	579.8	588.2	575.7	583.2	603.7	578.6	611.6	607.4	608.4	626.6	611.9	605.3	623.3	609.0	611.1
Nondurable goods .....	1,390.5	1,421.9	1,429.8	1,416.4	1,424.3	1,428.9	1,426.3	1,442.8	1,439.3	1,442.8	1,443.3	1,436.6	1,438.4	1,441.8	1,445.9	1,443.7
Services .....	2,521.4	2,577.0	2,584.3	2,585.0	2,601.4	2,611.6	2,612.4	2,609.0	2,622.8	2,626.2	2,638.5	2,632.2	2,639.3	2,639.2	2,643.4	2,654.4
Implicit price deflator, 1992=100 .....	105.1	107.6	107.9	108.2	108.2	108.4	108.6	108.8	109.1	109.5	109.7	109.7	110.0	110.0	110.2	110.5
Personal saving as percentage of disposable personal income <sup>2</sup> .....	3.8	4.7	4.7	5.5	5.2	4.9	5.2	4.7	4.6	3.6	4.1	5.3	5.1	5.2	5.7	5.2
Percent change from preceding period																
<b>Personal income, current dollars</b> .....	<b>5.0</b>	<b>6.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.4</b>	<b>0.6</b>	<b>0</b>	<b>0.7</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.9</b>	<b>0</b>	<b>0.6</b>	<b>0.6</b>	<b>0</b>
Disposable personal income:																
Current dollars .....	4.8	6.0	.5	.6	.4	.6	0	.6	.3	-.5	1.4	.8	0	.5	.6	0
Chained (1992) dollars .....	2.4	3.5	.5	.3	.4	.5	-.2	.4	0	-.9	1.3	.7	-.2	.5	.4	-.3
Personal consumption expenditures:																
Current dollars .....	5.5	4.8	-.1	-.3	.8	.9	-.4	1.1	.4	.5	.8	-.5	.2	.5	.1	.5
Chained (1992) dollars .....	3.1	2.3	-.1	-.5	.7	.8	-.6	1.0	.1	.2	.7	-.6	.1	.4	-.1	.2

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

that month.

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

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

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

**Annual Estimates:**

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

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

	Billions of dollars			Billions of chained (1992) dollars				Billions of dollars			Billions of chained (1992) dollars		
	1992	1993	1994	1992	1993	1994		1992	1993	1994	1992	1993	1994
<b>Gross domestic product</b> .....	<b>6,244.4</b>	<b>6,550.2</b>	<b>6,931.4</b>	<b>6,244.4</b>	<b>6,383.8</b>	<b>6,604.2</b>							
<b>Private industries</b> .....	<b>5,370.8</b>	<b>5,650.0</b>	<b>6,000.0</b>	<b>5,370.8</b>	<b>5,508.7</b>	<b>5,728.7</b>							
<b>Agriculture, forestry, and fishing</b> .....	<b>112.4</b>	<b>105.3</b>	<b>117.8</b>	<b>112.4</b>	<b>103.3</b>	<b>115.7</b>							
Farms .....	80.5	72.0	82.2	80.5	70.9	83.9							
Agricultural services, forestry, and fishing .....	31.9	33.3	35.7	31.9	32.3	32.1							
<b>Mining</b> .....	<b>92.2</b>	<b>89.0</b>	<b>90.1</b>	<b>92.2</b>	<b>90.7</b>	<b>96.7</b>							
Metal mining .....	5.5	4.9	5.0	5.5	5.2	4.5							
Coal mining .....	13.6	12.5	13.8	13.6	13.9	16.2							
Oil and gas extraction .....	65.0	63.6	62.8	65.0	63.3	67.7							
Nonmetallic minerals, except fuels .....	8.2	8.1	8.5	8.2	8.3	8.6							
<b>Construction</b> .....	<b>229.7</b>	<b>243.6</b>	<b>269.2</b>	<b>229.7</b>	<b>236.1</b>	<b>253.1</b>							
<b>Manufacturing</b> .....	<b>1,063.6</b>	<b>1,116.5</b>	<b>1,197.1</b>	<b>1,063.6</b>	<b>1,095.3</b>	<b>1,168.0</b>							
Durable goods .....	573.4	612.3	673.1	573.4	601.2	657.9							
Lumber and wood products .....	32.0	35.3	41.0	32.0	28.7	31.5							
Furniture and fixtures .....	16.2	17.6	19.0	16.2	17.8	18.4							
Stone, clay, and glass products .....	25.1	25.7	27.9	25.1	25.0	26.2							
Primary metal industries .....	39.0	40.8	44.2	39.0	41.9	42.9							
Fabricated metal products .....	70.1	74.5	82.5	70.1	74.2	82.9							
Industrial machinery and equipment .....	108.6	111.9	119.3	108.6	115.8	127.6							
Electronic and other electric equipment .....	98.6	111.8	130.0	98.6	113.6	138.4							
Motor vehicles and equipment .....	52.8	66.2	84.1	52.8	60.6	72.8							
Other transportation equipment .....	56.5	53.2	47.6	56.5	51.6	45.1							
Instruments and related products .....	54.2	53.6	54.5	54.2	51.3	50.9							
Miscellaneous manufacturing industries .....	20.1	21.8	23.1	20.1	21.1	22.4							
Nondurable goods .....	490.2	504.3	524.0	490.2	494.1	510.2							
Food and kindred products .....	102.1	103.7	108.1	102.1	102.2	104.8							
Tobacco products .....	18.4	16.5	16.6	18.4	17.5	22.0							
Textile mill products .....	25.4	25.5	25.6	25.4	25.9	27.3							
Apparel and other textile products .....	27.2	27.3	27.8	27.2	26.9	27.8							
Paper and allied products .....	45.8	47.6	49.0	45.8	49.9	49.7							
Printing and publishing .....	79.7	81.7	85.7	79.7	77.3	78.2							
Chemicals and allied products .....	120.5	126.5	132.4	120.5	122.1	125.1							
Petroleum and coal products .....	28.2	29.8	29.7	28.2	27.1	26.8							
Rubber and miscellaneous plastics .....	38.1	41.1	45.0	38.1	40.9	45.7							
Leather and leather products .....	4.8	4.6	4.1	4.8	4.6	3.9							
<b>Transportation and public utilities</b> .....	<b>528.8</b>	<b>566.2</b>	<b>606.4</b>	<b>528.8</b>	<b>555.8</b>	<b>585.3</b>							
Transportation .....	192.8	207.6	222.8	192.8	205.1	215.5							
Railroad transportation .....	22.1	23.0	24.3	22.1	24.0	26.2							
Local and interurban passenger transit .....	10.9	11.3	11.7	10.9	10.9	11.1							
Trucking and warehousing .....	82.2	88.4	95.1	82.2	88.3	89.6							
Water transportation .....	10.3	10.3	10.6	10.3	10.4	10.9							
Transportation by air .....	43.0	48.6	51.1	43.0	45.2	49.9							
Pipelines, except natural gas .....	4.9	5.2	5.7	4.9	5.7	6.0							
Public utilities .....	336.0	358.6	383.6	336.0	350.7	369.8							
Electric, gas, and sanitary services .....	175.0	185.2	195.3	175.0	180.6	188.0							
<b>Wholesale trade</b> .....	<b>406.5</b>	<b>423.1</b>	<b>461.9</b>	<b>406.5</b>	<b>418.6</b>	<b>450.0</b>							
<b>Retail trade</b> .....	<b>544.3</b>	<b>571.1</b>	<b>609.9</b>	<b>544.3</b>	<b>563.2</b>	<b>595.4</b>							
<b>Finance, insurance, and real estate</b> .....	<b>1,148.8</b>	<b>1,214.0</b>	<b>1,273.7</b>	<b>1,148.8</b>	<b>1,159.8</b>	<b>1,192.8</b>							
Depository institutions .....	200.1	202.0	212.1	200.1	196.9	197.2							
Nondepository institutions .....	28.3	35.3	31.0	28.3	32.0	34.0							
Security and commodity brokers .....	49.5	62.9	69.5	49.5	65.1	74.4							
Insurance carriers .....	83.4	99.6	104.1	83.4	74.0	76.3							
Insurance agents, brokers, and services .....	39.5	42.0	45.3	39.5	40.2	41.9							
Real estate .....	735.8	762.4	802.3	735.8	740.4	758.4							
Nonfarm housing services .....	553.5	568.7	605.2	553.5	552.9	571.9							
Other real estate .....	182.3	193.7	197.1	182.3	187.6	186.4							
Holding and other investment offices .....	12.3	9.8	9.3	12.3	12.8	12.9							
<b>Services</b> .....	<b>1,200.8</b>	<b>1,266.1</b>	<b>1,342.7</b>	<b>1,200.8</b>	<b>1,222.1</b>	<b>1,249.6</b>							
Hotels and other lodging places .....	51.0	54.6	56.1	51.0	52.5	52.6							
Personal services .....	41.0	44.5	46.5	41.0	42.8	43.1							
Business services .....	218.9	233.4	253.5	218.9	234.3	247.0							
Auto repair, services, and parking .....	51.1	54.0	57.4	51.1	51.0	51.6							
Miscellaneous repair services .....	17.5	19.2	19.4	17.5	17.2	16.9							
Motion pictures .....	20.0	22.1	24.8	20.0	21.9	23.6							
Amusement and recreation services .....	47.9	48.7	52.2	47.9	47.0	48.4							
Health services .....	369.1	384.8	408.3	369.1	363.1	368.3							
Legal services .....	90.1	92.3	94.4	90.1	87.9	86.7							
Educational services .....	46.3	48.5	51.4	46.3	46.8	47.6							
Social services .....	36.9	40.1	43.4	36.9	39.3	41.2							
Membership organizations .....	38.9	42.1	44.5	38.9	40.8	42.8							
Other services .....	162.2	171.2	180.0	162.2	167.5	170.6							
Private households .....	10.1	10.7	10.8	10.1	10.3	10.2							
<b>Statistical discrepancy</b> <sup>1</sup> .....	<b>43.7</b>	<b>55.1</b>	<b>31.3</b>	<b>43.7</b>	<b>53.7</b>	<b>29.8</b>							
<b>Government</b> .....	<b>873.6</b>	<b>900.2</b>	<b>931.3</b>	<b>873.6</b>	<b>875.1</b>	<b>875.8</b>							
<b>Federal</b> .....	<b>321.4</b>	<b>322.5</b>	<b>327.1</b>	<b>321.4</b>	<b>314.7</b>	<b>305.0</b>							
General government .....	274.4	276.6	275.7	274.4	267.3	256.8							
Government enterprises .....	47.0	45.9	51.4	47.0	47.5	48.4							
<b>State and local</b> .....	<b>552.2</b>	<b>577.7</b>	<b>604.3</b>	<b>552.2</b>	<b>560.3</b>	<b>570.8</b>							
General government .....	506.6	529.9	551.4	506.6	515.6	525.8							
Government enterprises .....	45.6	47.8	52.9	45.6	44.7	45.1							
<b>Not allocated by industry</b> <sup>2</sup> .....	<b>0</b>	<b>7.0</b>	<b>-14.5</b>	<b>0</b>	<b>7.0</b>	<b>-14.5</b>							

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

2. Equals GDP in chained (1992) dollars less the statistical discrepancy and the sum of GPO of the detailed

industries.

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

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

	Billions of dollars			Billions of chained (1992) dollars				Billions of dollars			Billions of chained (1992) dollars		
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995
<b>Personal consumption expenditures</b> .....	<b>4,454.1</b>	<b>4,700.9</b>	<b>4,924.9</b>	<b>4,339.5</b>	<b>4,473.2</b>	<b>4,577.8</b>	<b>Personal business</b> .....	<b>354.0</b>	<b>361.9</b>	<b>373.4</b>	<b>347.6</b>	<b>347.6</b>	<b>351.2</b>
<b>Food and tobacco</b> .....	<b>732.7</b>	<b>763.3</b>	<b>794.4</b>	<b>719.4</b>	<b>736.7</b>	<b>748.1</b>	Brokerage charges and investment counseling (s.) .....	35.6	36.1	37.0	37.0	37.4	40.7
Food purchased for off-premise consumption (n.d.) .....	434.9	449.1	466.8	428.2	432.2	437.9	Bank service charges, trust services, and safe deposit box rental (s.) .....	30.5	31.0	32.8	28.8	27.0	26.9
Purchased meals and beverages <sup>1</sup> (n.d.) .....	242.9	258.4	271.9	238.2	249.0	256.1	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.) .....	143.9	146.0	148.9	143.7	145.2	145.5
Food furnished to employees <sup>1</sup> (including military) (n.d.) .....	7.5	7.7	8.1	7.3	7.4	7.6	Expense of handling life insurance <sup>17</sup> (s.) .....	68.2	71.0	74.0	65.5	66.4	67.3
Food produced and consumed on farms (n.d.) .....	5	5	4	5	5	5	Legal services (s.) .....	47.9	48.6	50.3	45.9	45.1	45.2
Tobacco products (n.d.) .....	4.0	4.7	4.2	4.5	4.6	4.6	Funeral and burial expenses (s.) .....	10.8	11.1	11.7	10.3	10.1	10.0
Addenda: Food excluding alcoholic beverages (n.d.) .....	607.7	634.3	662.4	597.1	609.5	620.1	Other <sup>18</sup> (s.) .....	17.1	18.1	18.7	16.6	16.7	16.4
Alcoholic beverages purchased for off-premise consumption (n.d.) .....	51.7	53.5	56.0	51.5	53.4	55.6	<b>Transportation</b> .....	<b>503.8</b>	<b>536.6</b>	<b>554.8</b>	<b>490.3</b>	<b>510.0</b>	<b>511.2</b>
Other alcoholic beverages (n.d.) .....	26.3	27.8	28.8	25.6	26.3	26.5	User-operated transportation .....	465.4	498.0	514.2	454.0	472.2	472.2
<b>Clothing, accessories, and jewelry</b> .....	<b>296.6</b>	<b>310.5</b>	<b>320.2</b>	<b>292.7</b>	<b>306.4</b>	<b>318.4</b>	New autos (d.) .....	86.5	91.3	84.6	84.4	86.2	78.3
Shoes (n.d.) .....	34.4	35.5	36.2	34.1	35.3	36.0	Net purchases of used autos (d.) .....	40.8	46.1	52.7	37.2	38.9	39.3
Clothing and accessories except shoes <sup>2</sup> .....	201.2	212.3	218.1	199.1	211.9	221.1	Other motor vehicles (d.) .....	67.2	73.5	73.8	64.9	68.3	66.5
Women's and children's (n.d.) .....	131.5	136.7	140.3	130.0	136.3	143.3	Tires, tubes, accessories, and other parts (d.) .....	31.6	34.4	36.6	32.1	35.0	37.0
Men's and boys' (n.d.) .....	69.7	75.6	77.8	69.2	75.6	77.8	Repair, greasing, washing, parking, storage, rental, and leasing (s.) .....	102.0	113.0	121.2	98.3	105.3	109.9
Standard clothing issued to military personnel (n.d.) .....	0	0	1	0	0	1	Gasoline and oil (n.d.) .....	108.1	109.9	114.6	109.1	110.4	113.3
Cleaning, storage, and repair of clothing and shoes (s.) .....	11.3	11.6	11.9	11.0	11.0	11.1	Bridge, tunnel, ferry, and road tolls (s.) .....	2.5	2.5	2.6	2.4	2.3	2.3
Jewelry and watches (d.) .....	35.6	36.7	38.8	34.7	34.8	36.2	Insurance <sup>19</sup> (s.) .....	26.8	27.3	28.0	25.6	25.8	25.7
Other <sup>3</sup> (s.) .....	14.0	14.3	15.1	13.6	13.6	14.1	Purchased local transportation .....	8.3	8.6	8.8	8.1	8.2	8.2
<b>Personal care</b> .....	<b>65.1</b>	<b>67.7</b>	<b>70.0</b>	<b>63.3</b>	<b>64.1</b>	<b>65.6</b>	Mass transit systems (s.) .....	5.5	5.6	5.8	5.4	5.4	5.3
Toilet articles and preparations (n.d.) .....	43.1	45.1	46.7	42.0	42.8	44.0	Taxicab (s.) .....	2.8	2.9	3.0	2.7	2.8	2.9
Barbershops, beauty parlors, and health clubs (s.) .....	22.0	22.6	23.4	21.4	21.4	21.6	Purchased intercity transportation .....	30.1	30.0	31.8	28.3	29.6	30.9
<b>Housing</b> .....	<b>673.2</b>	<b>706.6</b>	<b>743.7</b>	<b>655.0</b>	<b>668.2</b>	<b>681.7</b>	Railway (s.) .....	8	7	7	8	7	7
Owner-occupied nonfarm dwellings-space rent <sup>4</sup> (s.) .....	481.1	502.6	528.5	468.2	475.4	483.7	Bus (s.) .....	9	8	9	9	8	9
Tenant-occupied nonfarm dwellings-rent <sup>5</sup> (s.) .....	162.3	172.5	181.6	158.3	163.7	168.3	Airline (s.) .....	25.5	25.3	26.9	24.0	25.3	26.4
Rental value of farm dwellings (s.) .....	5.5	5.7	5.8	5.1	4.9	4.8	Other <sup>20</sup> (s.) .....	2.9	3.1	3.3	2.6	2.8	2.9
Other <sup>6</sup> (s.) .....	24.3	25.9	27.8	23.5	24.3	25.0	<b>Recreation</b> .....	<b>339.0</b>	<b>374.8</b>	<b>401.7</b>	<b>337.2</b>	<b>369.9</b>	<b>395.5</b>
<b>Household operation</b> .....	<b>503.5</b>	<b>528.1</b>	<b>554.3</b>	<b>494.0</b>	<b>507.9</b>	<b>525.6</b>	Books and maps (d.) .....	19.0	20.1	20.9	18.4	19.1	19.4
Furniture, including mattresses and bedspreads (d.) .....	42.6	45.4	47.7	41.6	42.7	43.9	Magazines, newspapers, and sheet music (n.d.) .....	22.6	24.0	25.6	21.8	22.5	23.0
Kitchen and other household appliances <sup>7</sup> (d.) .....	23.9	25.9	27.3	23.8	25.3	26.7	Nondurable toys and sport supplies (n.d.) .....	36.5	40.1	42.7	36.2	39.3	41.8
China, glassware, tableware, and utensils (d.) .....	22.0	23.5	24.7	22.0	23.0	24.4	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.) .....	32.6	39.1	43.8	32.5	38.2	42.1
Other durable house furnishings <sup>8</sup> (d.) .....	48.2	52.1	53.8	47.8	51.2	52.6	Video and audio products, computing equipment, and musical instruments (d.) .....	68.8	80.0	88.3	73.4	89.0	106.0
Semidurable house furnishings <sup>9</sup> (n.d.) .....	24.9	26.9	28.8	24.6	25.4	26.8	Radio and television repair (s.) .....	4.6	4.7	5.1	4.4	4.4	4.6
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.) .....	48.5	50.6	52.2	48.3	50.1	49.9	Flowers, seeds, and potted plants (n.d.) .....	12.8	14.0	14.2	12.9	14.0	13.5
Stationery and writing supplies (n.d.) .....	14.2	14.7	15.5	14.0	14.1	14.1	Admissions to specified spectator amusements .....	18.2	19.5	19.9	17.9	18.3	17.9
Household utilities .....	160.2	162.2	166.2	155.0	154.8	157.3	Motion picture theaters (s.) .....	5.2	5.5	5.6	5.1	5.2	5.1
Electricity (s.) .....	83.0	84.1	87.1	81.4	82.4	83.5	Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.) .....	7.9	8.7	9.0	7.8	8.2	8.1
Gas (s.) .....	32.9	31.6	30.9	31.0	29.2	30.2	Spectator sports <sup>21</sup> (s.) .....	5.1	5.3	5.3	5.0	4.9	4.8
Water and other sanitary services (s.) .....	33.7	36.5	38.2	31.9	32.9	33.3	Clubs and fraternal organizations <sup>22</sup> (s.) .....	11.2	12.1	12.9	11.0	11.5	11.7
Fuel oil and coal (n.d.) .....	10.6	10.1	10.0	10.7	10.3	10.3	Commercial participant amusements <sup>23</sup> (s.) .....	31.4	34.9	37.0	30.4	32.9	33.9
Telephone and telegraph (s.) .....	74.1	79.8	85.6	73.4	76.8	82.2	Pari-mutuel net receipts (s.) .....	3.3	3.3	3.3	3.1	3.0	3.0
Domestic service (s.) .....	11.5	11.7	12.2	11.1	11.0	11.2	Other <sup>24</sup> (s.) .....	78.1	83.2	88.2	75.5	79.3	82.1
Other <sup>10</sup> (s.) .....	33.3	35.3	40.2	32.4	33.7	36.6	<b>Education and research</b> .....	<b>99.3</b>	<b>105.4</b>	<b>110.7</b>	<b>95.1</b>	<b>97.0</b>	<b>97.3</b>
<b>Medical care</b> .....	<b>787.1</b>	<b>833.7</b>	<b>883.1</b>	<b>745.6</b>	<b>757.9</b>	<b>775.6</b>	Higher education <sup>25</sup> (s.) .....	55.9	59.7	63.5	52.7	53.6	54.2
Drug preparations and sundries <sup>11</sup> (n.d.) .....	77.9	81.7	85.7	75.2	76.8	79.2	Nursery, elementary, and secondary schools <sup>26</sup> (s.) .....	20.2	21.2	20.7	19.7	20.0	18.9
Ophthalmic products and orthopedic appliances (d.) .....	11.8	12.9	13.2	11.5	12.3	12.3	Other <sup>27</sup> (s.) .....	23.2	24.5	26.6	22.7	23.4	24.2
Physicians (s.) .....	172.9	179.8	189.8	163.8	163.1	165.8	<b>Religious and welfare activities</b> <sup>28</sup> (s.) .....	<b>121.3</b>	<b>131.2</b>	<b>137.4</b>	<b>118.7</b>	<b>125.3</b>	<b>126.4</b>
Dentists (s.) .....	40.9	43.8	46.6	38.8	39.7	40.3	<b>Foreign travel and other, net</b> .....	<b>-21.4</b>	<b>-18.9</b>	<b>-19.0</b>	<b>-19.2</b>	<b>-16.5</b>	<b>-16.2</b>
Other professional services <sup>12</sup> (s.) .....	87.5	94.8	102.9	84.8	88.4	94.3	Foreign travel by U.S. residents (s.) .....	46.0	49.6	52.8	46.3	48.7	50.3
Hospitals and nursing homes <sup>13</sup> .....	344.4	363.8	383.6	329.7	337.6	343.3	Expenditures abroad by U.S. residents (n.d.) .....	2.8	2.7	2.7	2.7	2.6	2.3
Hospitals .....	289.1	306.0	323.0	276.6	284.1	289.2	Less: Expenditures in the United States by nonresidents (s.) .....	68.7	69.9	73.1	66.9	66.5	67.5
Nonprofit (s.) .....	196.5	205.9	216.6	189.3	192.8	195.5	Less: Personal remittances in kind to nonresidents (n.d.) .....	1.4	1.4	1.4	1.4	1.3	1.3
Proprietary (s.) .....	31.0	32.5	34.4	29.2	29.7	30.3	<b>Residual</b> .....				-1.4	-5.9	-10.0
Government (s.) .....	61.6	67.6	72.0	58.1	61.6	63.4							
Nursing homes (s.) .....	55.3	57.8	60.5	53.1	53.5	54.0							
Health insurance .....	51.7	57.0	61.3	41.9	40.8	41.4							
Medical care and hospitalization <sup>14</sup> (s.) .....	41.9	44.5	47.1	37.1	37.4	38.2							
Income loss <sup>15</sup> (s.) .....	2.7	3.2	3.4	2.4	2.4	2.5							
Workers' compensation <sup>16</sup> (s.) .....	7.1	9.3	10.7	2.9	2.3	2.2							

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on- and off-premise.  
 2. Includes luggage.  
 3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services.  
 4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and furniture and purchases of fuel and electricity.  
 5. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.  
 6. Consists of transient hotels, motels, clubs, schools, and other group housing.  
 7. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.  
 8. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.  
 9. Consists largely of textile house furnishings, including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.  
 10. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services.  
 11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.  
 12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiroprodists, podiatrists, and others providing health and allied services, not elsewhere classified.  
 13. Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.  
 14. Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including consumption of fixed capital) of Blue Cross and Blue Shield plans and of other independent prepaid and self-insured health plans.  
 15. Consists of premiums, less benefits and dividends, for income loss insurance.  
 16. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.  
 17. Consists of (1) operating expenses of life insurance carriers and private noninsured pension plans, and (2) premiums, less benefits and dividends, of fraternal benefit societies. Excludes expenses allocated by commercial carriers to accident and health insurance.  
 18. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation services, and other personal business services.  
 19. Consists of premiums, less benefits and dividends, for motor vehicle insurance.  
 20. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.  
 21. Consists of admissions to professional and amateur athletic events and to racetracks.

22. Consists of dues and fees excluding insurance premiums.  
 23. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant amusements.  
 24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.  
 25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of tuition.  
 26. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures. For government institutions, equals student payments of tuition. Excludes child day care services, which are included in religious and welfare activities.  
 27. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.  
 28. For nonprofit institutions, equals current expenditures (including consumption of fixed capital) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.  
 NOTES.—Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.).  
 Estimates of foreign travel by U.S. residents (line 108) expenditures were \$0.3 billion in 1981. Beginning with 1984, estimates of foreign travel by U.S. residents include substantially improved estimates of U.S. residents' foreign travel and passenger fare expenditures. Estimates of expenditures in the United States by nonresidents (line 110) include, beginning with 1981, nonresidents' student and medical care expenditures in the United States. Student expenditures were \$2.2 billion, and medical expenditures were \$0.4 billion in 1981. Beginning with 1984, estimates of expenditures in the United States by nonresidents include substantially improved estimates of nonresidents' travel expenditures. Expenditures in the United States by nonresidents are subtracted from total personal consumption expenditures (line 110) because they are included in detailed type of expenditure estimates elsewhere in personal consumption expenditures.  
 Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

	Billions of dollars			Billions of chained (1992) dollars		
	1993	1994	1995	1993	1994	1995
<b>Private purchases of structures</b> .....	<b>417.1</b>	<b>460.9</b>	<b>482.2</b>	<b>402.6</b>	<b>431.0</b>	<b>436.9</b>
<b>Nonresidential</b> .....	<b>171.8</b>	<b>180.2</b>	<b>199.7</b>	<b>166.3</b>	<b>168.8</b>	<b>181.1</b>
New .....	172.0	180.2	199.4	166.5	168.8	180.9
Nonresidential buildings, excluding farm	113.3	122.9	138.8	109.6	114.7	125.1
Industrial .....	27.4	29.6	34.2	26.5	27.6	30.8
Commercial .....	52.6	59.7	67.9	50.8	55.7	61.2
Office buildings <sup>1</sup> .....	21.1	23.4	26.5	20.4	21.8	23.9
Other <sup>2</sup> .....	31.5	36.4	41.4	30.4	33.9	37.3
Religious .....	3.6	3.7	3.9	3.5	3.4	3.5
Educational .....	4.9	5.4	6.4	4.8	5.1	5.8
Hospital and institutional .....	13.9	13.1	12.4	13.5	12.2	11.1
Other <sup>3</sup> .....	10.8	11.5	14.0	10.5	10.7	12.6
Utilities .....	32.0	33.7	38.5	31.1	31.7	35.1
Railroads .....	3.1	3.9	3.8	2.9	3.5	3.4
Telecommunications .....	9.6	10.7	10.9	9.5	10.4	10.5
Electric light and power .....	12.8	12.3	15.1	12.4	11.4	13.6
Gas .....	5.6	5.8	7.6	5.4	5.4	6.5
Petroleum pipelines .....	1.0	1.0	1.2	1.0	.9	1.1
Farm .....	3.3	3.2	3.2	3.2	3.0	2.9
Mining exploration, shafts, and wells .....	15.6	13.5	12.0	14.8	12.6	11.2
Petroleum and natural gas .....	14.1	11.7	10.1	13.3	11.0	9.4
Other .....	1.5	1.7	1.9	1.5	1.6	1.7
Other <sup>4</sup> .....	7.8	6.9	6.9	7.7	6.8	6.6
Brokers' commissions on sale of structures .....	1.3	1.4	1.6	1.3	1.4	1.5
Net purchases of used structures .....	-1.6	-1.5	-1.4	-1.5	-1.4	-1.3
<b>Residential</b> .....	<b>245.3</b>	<b>280.7</b>	<b>282.5</b>	<b>236.3</b>	<b>262.1</b>	<b>255.8</b>
New .....	217.9	248.5	249.0	209.1	230.6	224.0
New housing units .....	151.1	177.3	175.0	144.1	162.3	155.1
Permanent site .....	144.1	167.9	163.1	137.5	154.0	145.1
Single-family structures .....	133.3	153.8	144.5	127.1	140.5	127.7
Multifamily structures .....	10.8	14.1	18.6	10.4	13.5	17.6
Mobile homes .....	7.0	9.3	11.9	6.7	8.3	10.0
Improvements .....	66.4	71.0	73.9	64.5	68.0	68.8
Other <sup>5</sup> .....	.5	.3	.1	.4	.3	.1
Brokers' commissions on sale of structures .....	29.2	33.5	34.6	28.9	32.7	32.8
Net purchases of used structures .....	-1.8	-1.3	-1.1	-1.7	-1.2	-1.0
<b>Residual</b> .....				0	.2	-1

1. Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for their own use.

2. Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings used for commercial purposes.

3. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

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

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

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

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

	Billions of dollars			Billions of chained (1992) dollars		
	1993	1994	1995	1993	1994	1995
<b>Private purchases of producers' durable equipment</b> .....	<b>433.4</b>	<b>494.0</b>	<b>546.1</b>	<b>434.0</b>	<b>490.9</b>	<b>541.4</b>
<b>Nonresidential equipment</b> .....	<b>427.0</b>	<b>487.0</b>	<b>538.8</b>	<b>427.6</b>	<b>484.1</b>	<b>534.5</b>
Information processing and related equipment .....	141.8	160.4	183.2	147.1	170.4	201.1
Office, computing, and accounting machinery .....	56.5	63.3	73.9	63.7	77.6	100.5
Computers and peripheral equipment <sup>1</sup> .....	48.7	54.5	63.6	56.2	69.3	91.5
Other .....	7.8	8.8	10.3	7.7	8.6	9.9
Communication equipment .....	47.1	56.1	66.1	46.4	54.5	63.4
Instruments .....	22.0	23.3	25.6	21.5	22.4	24.2
Photocopy and related equipment .....	16.1	17.7	17.6	15.8	17.1	16.7
Industrial equipment .....	97.6	109.7	124.5	96.3	105.9	116.2
Fabricated metal products .....	9.2	9.8	10.0	9.2	9.6	9.5
Engines and turbines .....	4.4	5.1	4.7	4.4	5.0	4.4
Metalworking machinery .....	20.4	23.9	28.5	20.0	22.9	26.3
Special industry machinery, n.e.c. .....	25.2	29.1	34.8	24.7	27.9	32.3
General industrial, including materials handling, equipment .....	21.1	22.6	25.4	20.7	21.7	23.6
Electrical transmission, distribution, and industrial apparatus .....	17.2	19.2	21.1	17.1	18.8	20.0
Transportation and related equipment .....	99.2	117.1	124.9	97.5	111.7	118.1
Trucks, buses, and truck trailers .....	42.5	55.4	62.7	40.7	50.9	56.1
Autos .....	37.7	47.0	42.2	38.2	46.6	43.2
Aircraft .....	12.9	7.9	12.5	12.6	7.5	11.4
Ships and boats .....	2.1	1.6	1.1	2.0	1.5	1.0
Railroad equipment .....	4.0	5.3	6.4	3.9	5.1	5.8
Other equipment .....	92.2	104.6	112.5	90.6	100.5	105.4
Furniture and fixtures .....	23.6	26.2	28.6	23.3	25.0	26.6
Tractors .....	8.9	10.8	11.4	8.8	10.3	10.8
Agricultural machinery, except tractors .....	8.3	10.0	10.4	8.0	9.5	9.6
Construction machinery, except tractors .....	10.2	11.9	14.0	9.9	11.3	12.9
Mining and oilfield machinery .....	1.6	2.1	2.6	1.6	2.1	2.4
Service industry machinery .....	11.9	14.4	15.4	11.7	13.9	14.5
Electrical equipment, n.e.c. .....	11.4	10.6	10.8	11.2	10.4	10.4
Other .....	16.3	18.6	19.2	16.0	17.9	18.0
Less: Sale of equipment scrap, excluding autos .....	3.9	4.9	6.2	3.9	4.3	4.7
<b>Residential equipment</b> .....	<b>6.4</b>	<b>7.0</b>	<b>7.2</b>	<b>6.4</b>	<b>6.8</b>	<b>7.0</b>
<b>Addenda:</b>						
Private purchases of producers' durable equipment .....	433.4	494.0	546.1			
Less: Dealers' margin on used equipment .....	5.0	4.9	5.5			
Net purchases of used equipment from government .....	.9	1.2	1.3			
Plus: Net sales of used equipment .....	29.8	33.4	36.5			
Net exports of used equipment .....	1.0	1.7	1.4			
Sale of equipment scrap .....	3.9	5.5	6.3			
Equals: Private purchases of new equipment .....	462.3	528.5	583.4			
<b>Residual</b> .....				-1	-1.4	-5.4

1. Includes new computers and peripheral equipment only.

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

n.e.c. Not elsewhere classified.

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

[Millions of dollars]

	Compensation			Wage and salary accruals				Compensation			Wage and salary accruals		
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995
<b>Total</b> .....	<b>3,809,500</b>	<b>4,009,754</b>	<b>4,222,722</b>	<b>3,095,293</b>	<b>3,257,335</b>	<b>3,433,238</b>							
<b>Domestic industries</b> .....	<b>3,809,547</b>	<b>4,009,843</b>	<b>4,222,834</b>	<b>3,095,340</b>	<b>3,257,424</b>	<b>3,433,347</b>							
<b>Private industries</b> .....	<b>3,036,391</b>	<b>3,214,105</b>	<b>3,402,568</b>	<b>2,511,110</b>	<b>2,654,881</b>	<b>2,811,616</b>							
<b>Agriculture, forestry, and fishing</b> .....	<b>32,857</b>	<b>34,939</b>	<b>36,226</b>	<b>28,080</b>	<b>29,999</b>	<b>31,080</b>							
Farms .....	14,249	14,503	.....	12,052	12,326	12,290							
Agricultural services, forestry, and fishing .....	18,608	20,436	.....	16,028	17,673	18,790							
<b>Mining</b> .....	<b>32,355</b>	<b>33,128</b>	<b>33,166</b>	<b>26,115</b>	<b>26,364</b>	<b>26,482</b>							
Metal mining .....	2,786	2,840	.....	2,168	2,173	2,395							
Coal mining .....	6,134	6,443	.....	4,802	5,015	4,828							
Oil and gas extraction .....	19,258	19,421	.....	15,725	15,587	15,446							
Nonmetallic minerals, except fuels .....	4,177	4,424	.....	3,420	3,589	3,813							
<b>Construction</b> .....	<b>165,738</b>	<b>183,150</b>	<b>196,015</b>	<b>134,173</b>	<b>147,446</b>	<b>157,579</b>							
<b>Manufacturing</b> .....	<b>749,301</b>	<b>788,590</b>	<b>817,973</b>	<b>596,001</b>	<b>625,358</b>	<b>650,015</b>							
Durable goods .....	455,411	484,020	506,295	358,366	379,414	398,260							
Lumber and wood products .....	21,204	22,996	.....	16,915	18,464	19,370							
Furniture and fixtures .....	14,121	14,924	.....	11,319	11,986	12,462							
Stone, clay, and glass products .....	19,989	21,365	.....	15,880	17,052	17,703							
Primary metal industries .....	32,311	34,569	.....	25,085	26,884	27,884							
Fabricated metal products .....	52,275	56,382	.....	41,031	44,528	46,861							
Industrial machinery and equipment .....	90,139	95,829	.....	71,972	76,729	81,918							
Electronic and other electric equipment .....	68,219	72,313	.....	54,672	58,037	62,253							
Motor vehicles and equipment .....	50,889	60,040	.....	38,780	42,246	46,287							
Other transportation equipment .....	49,391	47,835	.....	38,583	36,871	36,187							
Instruments and related products .....	44,634	44,868	.....	36,186	36,131	36,540							
Miscellaneous manufacturing industries .....	12,239	12,899	.....	9,943	10,486	10,795							
Nondurable goods .....	293,890	304,570	311,678	237,635	245,944	251,755							
Food and kindred products .....	57,754	59,635	.....	46,315	47,767	49,117							
Tobacco products .....	2,690	2,703	.....	1,998	1,990	2,145							
Textile mill products .....	18,521	19,109	.....	15,313	15,782	15,822							
Apparel and other textile products .....	20,902	21,391	.....	17,063	17,435	17,189							
Paper and allied products .....	31,117	32,236	.....	25,372	26,250	26,866							
Printing and publishing .....	55,711	58,493	.....	45,911	48,187	49,892							
Chemicals and allied products .....	62,227	63,726	.....	49,878	50,872	51,813							
Petroleum and coal products .....	10,407	10,434	.....	7,802	7,729	7,777							
Rubber and miscellaneous plastics products .....	31,608	33,883	.....	25,561	27,515	28,774							
Leather and leather products .....	2,953	2,960	.....	2,422	2,417	2,360							
<b>Transportation and public utilities</b> .....	<b>251,753</b>	<b>264,420</b>	<b>273,675</b>	<b>201,237</b>	<b>211,382</b>	<b>220,373</b>							
Transportation .....	136,330	144,069	151,343	106,903	113,239	118,732							
Railroad transportation .....	15,639	15,394	.....	11,207	10,914	11,149							
Local and interurban passenger transit .....	8,254	8,883	.....	6,750	7,266	7,683							
Trucking and warehousing .....	58,616	63,640	.....	45,551	49,811	52,608							
Water transportation .....	7,375	7,667	.....	5,994	6,222	6,313							
Transportation by air .....	33,215	34,129	.....	26,504	27,162	28,171							
Pipelines, except natural gas .....	1,135	1,112	.....	948	921	853							
Transportation services .....	12,096	13,244	.....	9,949	10,943	11,955							
Public utilities .....	.....	.....	.....	.....	.....	.....							
<b>Communications</b> .....	<b>63,042</b>	<b>66,742</b>	<b>70,501</b>	<b>52,162</b>	<b>55,122</b>	<b>58,157</b>							
Telephone and telegraph .....	48,891	51,349	.....	40,312	42,198	43,897							
Radio and television .....	14,151	15,393	.....	11,850	12,924	14,260							
<b>Electric, gas, and sanitary services</b> .....	<b>52,381</b>	<b>53,609</b>	<b>51,831</b>	<b>42,172</b>	<b>43,021</b>	<b>43,484</b>							
<b>Wholesale trade</b> .....	<b>244,590</b>	<b>259,948</b>	<b>277,911</b>	<b>204,706</b>	<b>218,000</b>	<b>233,379</b>							
<b>Retail trade</b> .....	<b>344,010</b>	<b>364,672</b>	<b>386,645</b>	<b>293,686</b>	<b>312,281</b>	<b>330,457</b>							
<b>Finance, insurance, and real estate</b> .....	<b>299,210</b>	<b>313,330</b>	<b>322,115</b>	<b>250,262</b>	<b>262,233</b>	<b>269,571</b>							
Depository institutions .....	74,818	77,472	.....	60,945	62,958	64,714							
Nondepository institutions .....	21,330	21,807	.....	17,890	18,255	18,128							
Security and commodity brokers .....	52,566	55,476	.....	45,717	48,496	50,363							
Insurance carriers .....	67,311	70,646	.....	55,616	58,308	59,925							
Insurance agents, brokers, and service .....	27,850	29,685	.....	23,477	25,084	26,196							
Real estate .....	39,097	41,582	.....	32,453	34,636	35,280							
Holding and other investment offices .....	16,238	16,662	.....	14,164	14,496	14,965							
<b>Services</b> .....	<b>916,577</b>	<b>971,928</b>	<b>1,058,843</b>	<b>776,850</b>	<b>821,818</b>	<b>892,680</b>							
Hotels and other lodging places .....	32,852	34,521	.....	27,641	28,990	30,655							
Personal services .....	21,900	22,599	.....	18,839	19,365	20,328							
Business services .....	152,514	167,968	.....	129,249	142,444	164,396							
Auto repair, services, and parking .....	24,335	26,083	.....	20,600	22,054	23,820							
Miscellaneous repair services .....	10,740	10,312	.....	9,158	8,706	9,645							
Motion pictures .....	13,205	14,293	.....	11,203	12,123	13,927							
Amusement and recreation services .....	29,338	31,348	.....	24,383	26,216	28,915							
Health services .....	308,229	324,532	.....	258,903	271,747	289,411							
Legal services .....	56,079	57,621	.....	47,447	48,431	49,757							
Educational services .....	46,030	49,282	.....	38,920	41,597	44,074							
Social services and membership organizations .....	79,712	85,614	.....	68,155	73,244	78,568							
Social services .....	39,134	42,671	.....	32,451	35,473	38,767							
Membership organizations .....	40,578	42,943	.....	35,704	37,771	39,801							
Other services <sup>1</sup> .....	131,174	136,906	.....	111,920	116,303	127,823							
Private households .....	10,669	10,843	11,122	10,432	10,598	11,361							
<b>Government</b> .....	<b>773,156</b>	<b>795,738</b>	<b>820,266</b>	<b>584,230</b>	<b>602,543</b>	<b>621,731</b>							
<b>Federal</b> .....	<b>258,564</b>	<b>258,451</b>	<b>.....</b>	<b>173,921</b>	<b>173,922</b>	<b>174,378</b>							
General government .....	210,906	207,612	.....	141,550	139,169	137,890							
Civilian .....	122,047	123,278	207,087	83,598	84,265	85,146							
Military <sup>2</sup> .....	88,859	84,334	.....	57,952	54,904	52,744							
Government enterprises .....	47,658	50,839	.....	32,371	34,753	36,488							
<b>State and local</b> .....	<b>514,592</b>	<b>537,287</b>	<b>.....</b>	<b>410,309</b>	<b>428,621</b>	<b>447,353</b>							
General government .....	480,939	500,018	520,174	383,023	398,246	415,498							
Education .....	251,864	262,711	.....	198,791	207,426	216,465							
Other .....	228,075	237,307	.....	184,232	190,820	199,033							
Government enterprises .....	33,653	37,269	.....	27,286	30,375	31,855							
<b>Rest of the world</b> .....	<b>-47</b>	<b>-89</b>	<b>-109</b>	<b>-47</b>	<b>-89</b>	<b>-109</b>							
Receipts from the rest of the world .....	1,212	1,251	1,255	1,212	1,251	1,255							
Less: Payments to the rest of the world .....	1,259	1,340	1,364	1,259	1,340	1,364							
<b>Addenda:</b>													
Households and institutions .....	294,861	310,303	322,965	.....	.....	.....							
Nonfarm business .....	2,808,592	2,977,407	3,172,608	.....	.....	.....							

Table B.8.—Employment by Industry

[Thousands]

	Full-time and part-time employees			Persons engaged in production <sup>1</sup>				Full-time and part-time employees			Persons engaged in production <sup>1</sup>		
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995
<b>Total</b> .....	<b>119,137</b>	<b>122,092</b>		<b>115,722</b>	<b>119,424</b>								
<b>Domestic industries</b> .....	<b>119,241</b>	<b>122,204</b>		<b>115,826</b>	<b>119,536</b>								
<b>Private industries</b> .....	<b>97,390</b>	<b>100,282</b>		<b>97,483</b>	<b>101,112</b>								
<b>Agriculture, forestry, and fishing</b> .....	<b>1,886</b>	<b>1,943</b>		<b>2,985</b>	<b>3,309</b>								
Farms .....	857	842		1,714	1,978								
Agricultural services, forestry, and fishing .....	1,029	1,101		1,271	1,331								
<b>Mining</b> .....	<b>612</b>	<b>605</b>		<b>616</b>	<b>610</b>								
Metal mining .....	50	49		50	49								
Coal mining .....	113	113		111	111								
Oil and gas extraction .....	345	338		350	346								
Nonmetallic minerals, except fuels .....	104	105		105	104								
<b>Construction</b> .....	<b>4,854</b>	<b>5,198</b>		<b>6,126</b>	<b>6,504</b>								
<b>Manufacturing</b> .....	<b>18,173</b>	<b>18,429</b>		<b>18,106</b>	<b>18,441</b>								
Durable goods .....	10,284	10,503		10,336	10,576								
Lumber and wood products .....	731	775											
Furniture and fixtures .....	490	505		498	515								
Stone, clay, and glass products .....	521	535		522	542								
Primary metal industries .....	681	698		675	694								
Fabricated metal products .....	1,343	1,394		1,334	1,388								
Industrial machinery and equipment .....	1,938	1,998		1,935	1,994								
Electronic and other electric equipment .....	1,530	1,576		1,515	1,567								
Motor vehicles and equipment .....	838	899		834	894								
Other transportation equipment .....	920	852		920	850								
Instruments and related products .....	897	866		887	859								
Miscellaneous manufacturing industries .....	395	405		428	441								
Nondurable goods .....	7,889	7,926		7,770	7,865								
Food and kindred products .....	1,678	1,684		1,635	1,655								
Tobacco products .....	45	42		44	42								
Textile mill products .....	680	681		671	676								
Apparel and other textile products .....	996	982		980	997								
Paper and allied products .....	693	694		686	687								
Printing and publishing .....	1,539	1,565		1,519	1,550								
Chemicals and allied products .....	1,077	1,060		1,064	1,043								
Petroleum and coal products .....	150	148		149	146								
Rubber and miscellaneous plastics products .....	911	954		902	951								
Leather and leather products .....	120	116		120	118								
<b>Transportation and public utilities</b> .....	<b>5,870</b>	<b>6,053</b>		<b>5,833</b>	<b>6,163</b>								
Transportation .....	3,657	3,838		3,719	3,974								
Railroad transportation .....	238	235		223	225								
Local and interurban passenger transit .....	386	408		414	445								
Trucking and warehousing .....	1,731	1,845		1,833	2,000								
Water transportation .....	174	179		169	177								
Transportation by air .....	734	749		685	712								
Pipelines, except natural gas .....	19	17		19	18								
<b>Transportation services</b> .....	<b>375</b>	<b>405</b>		<b>376</b>	<b>397</b>								
<b>Communications</b> .....	<b>1,268</b>	<b>1,286</b>		<b>1,173</b>	<b>1,262</b>								
Telephone and telegraph .....	891	909		824	892								
Radio and television .....	377	377		349	370								
<b>Electric, gas, and sanitary services</b> .....	<b>945</b>	<b>929</b>		<b>941</b>	<b>927</b>								
<b>Wholesale trade</b> .....	<b>6,056</b>	<b>6,236</b>		<b>6,140</b>	<b>6,320</b>								
<b>Retail trade</b> .....	<b>20,429</b>	<b>21,158</b>		<b>18,242</b>	<b>18,880</b>								
<b>Finance, insurance, and real estate</b> .....	<b>6,877</b>	<b>7,026</b>		<b>7,118</b>	<b>7,255</b>								
Depository institutions .....	2,077	2,067		1,972	1,975								
Nondepository institutions .....	461	488		458	486								
Security and commodity brokers .....	496	544		553	593								
Insurance carriers .....	1,513	1,522		1,454	1,470								
Insurance agents, brokers, and service .....	702	725		845	853								
Real estate .....	1,374	1,425		1,593	1,633								
Holding and other investment offices .....	254	255		243	245								
<b>Services</b> .....	<b>32,633</b>	<b>33,634</b>		<b>32,317</b>	<b>33,630</b>								
Hotels and other lodging places .....	1,679	1,708		1,499	1,548								
Personal services .....	1,272	1,277		1,731	1,717								
Business services .....	5,890	6,354		6,004	6,526								
Auto repair, services, and parking .....	1,036	1,075		1,325	1,315								
Miscellaneous repair services .....	375	350		583	565								
Motion pictures .....	422	480		468	510								
Amusement and recreation services .....	1,322	1,423		1,163	1,262								
Health services .....	9,074	9,319		8,449	8,762								
Legal services .....	1,058	1,059		1,163	1,203								
Educational services .....	1,948	1,985		1,799	1,826								
Social services and membership organizations .....	4,288	4,459		4,060	4,353								
Social services .....	2,205	2,328		2,327	2,531								
Membership organizations .....	2,083	2,131		1,733	1,822								
Other services <sup>2</sup> .....	2,846	2,881		3,223	3,222								
Private households .....	1,423	1,284		850	821								
<b>Government</b> .....	<b>21,851</b>	<b>21,922</b>		<b>18,343</b>	<b>18,424</b>								
<b>Federal</b> .....	<b>5,936</b>	<b>5,737</b>		<b>4,863</b>	<b>4,693</b>								
General government .....	4,987	4,766		4,063	3,903								
Civilian .....	2,187	2,117		2,159	2,089								
Military <sup>3</sup> .....	2,800	2,649		1,904	1,814								
Government enterprises .....	949	971		800	790								
<b>State and local</b> .....	<b>15,915</b>	<b>16,185</b>		<b>13,480</b>	<b>13,731</b>								
General government .....	15,041	15,299		12,630	12,869								
Education .....	8,058	8,215		6,510	6,637								
Other .....	6,983	7,084		6,120	6,232								
Government enterprises .....	874	886		850	862								
<b>Rest of the world</b> .....	<b>-104</b>	<b>-112</b>		<b>-104</b>	<b>-112</b>								

1. Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid family workers are not included.

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

elsewhere classified.

3. Includes Coast Guard.

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

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

	Thousands of dollars			Thousands				Thousands of dollars			Thousands		
	Wages and salaries per full-time equivalent			Full-time equivalent employees				Wages and salaries per full-time equivalent			Full-time equivalent employees		
	1993	1994	1995	1993	1994	1995		1993	1994	1995	1993	1994	1995
<b>Total</b> <sup>1</sup>	<b>29,380</b>	<b>29,952</b>		<b>105,355</b>	<b>108,752</b>								
<b>Domestic industries</b>	<b>29,351</b>	<b>29,922</b>		<b>105,459</b>	<b>108,864</b>								
<b>Private industries</b>	<b>28,825</b>	<b>29,355</b>		<b>87,116</b>	<b>90,440</b>								
<b>Agriculture, forestry, and fishing</b>	<b>17,365</b>	<b>18,404</b>		<b>1,617</b>	<b>1,630</b>								
Farms	16,420	17,459		734	706								
Agricultural services, forestry, and fishing	18,152	19,127		883	924								
<b>Mining</b>	<b>43,598</b>	<b>44,161</b>		<b>599</b>	<b>597</b>								
Metal mining	43,360	44,347		50	49								
Coal mining	43,655	45,180		110	111								
Oil and gas extraction	46,524	46,668		338	334								
Nonmetallic minerals, except fuels	33,861	34,845		101	103								
<b>Construction</b>	<b>29,417</b>	<b>29,560</b>		<b>4,561</b>	<b>4,988</b>								
<b>Manufacturing</b>	<b>33,747</b>	<b>34,715</b>		<b>17,661</b>	<b>18,014</b>								
Durable goods	35,573	36,719		10,074	10,333								
Lumber and wood products	23,891	24,391		708	757								
Furniture and fixtures	23,930	24,312		473	493								
Stone, clay, and glass products	31,137	32,295		510	528								
Primary metal industries	37,273	38,794		673	693								
Fabricated metal products	31,202	32,526		1,315	1,369								
Industrial machinery and equipment	37,820	39,108		1,903	1,962								
Electronic and other electric equipment	36,327	37,251		1,505	1,558								
Motor vehicles and equipment	44,367	47,414		829	891								
Other transportation equipment	42,446	43,686		909	844								
Instruments and related products	41,214	42,407		878	852								
Miscellaneous manufacturing industries	26,801	27,166		371	386								
Nondurable goods	31,321	32,020		7,587	7,681								
Food and kindred products	28,767	29,233		1,610	1,634								
Tobacco products	45,409	47,381		44	42								
Textile mill products	23,062	23,555		664	670								
Apparel and other textile products	17,923	18,161		952	960								
Paper and allied products	37,094	38,265		684	686								
Printing and publishing	32,515	33,278		1,412	1,448								
Chemicals and allied products	47,055	48,868		1,060	1,041								
Petroleum and coal products	52,362	52,938		149	146								
Rubber and miscellaneous plastics products	28,528	29,240		896	941								
Leather and leather products	20,879	21,389		116	113								
<b>Transportation and public utilities</b>	<b>36,850</b>	<b>36,565</b>		<b>5,461</b>	<b>5,781</b>								
Transportation	31,675	31,325		3,375	3,615								
Railroad transportation	50,256	48,507		223	225								
Local and interurban passenger transit	19,286	19,273		350	377								
Trucking and warehousing	28,398	28,545		1,604	1,745								
Water transportation	37,230	36,817		161	169								
Transportation by air	39,149	38,473		677	706								
Pipelines, except natural gas	49,895	54,176		19	17								
Public utilities													
<b>Transportation services</b>	<b>29,176</b>	<b>29,104</b>		<b>341</b>	<b>376</b>								
Communications	45,123	44,027		1,156	1,252								
Telephone and telegraph	49,584	47,628		813	886								
Radio and television	34,548	35,311		343	366								
Electric, gas, and sanitary services	45,346	47,069		930	914								
<b>Wholesale trade</b>	<b>35,367</b>	<b>36,504</b>		<b>5,788</b>	<b>5,972</b>								
<b>Retail trade</b>	<b>17,598</b>	<b>18,044</b>		<b>16,689</b>	<b>17,307</b>								
<b>Finance, insurance, and real estate</b>	<b>38,776</b>	<b>39,547</b>		<b>6,454</b>	<b>6,631</b>								
Depository institutions	30,921	31,910		1,971	1,973								
Nondepository institutions	40,659	38,923		440	469								
Security and commodity brokers	96,449	92,727		474	523								
Insurance carriers	38,277	39,665		1,453	1,470								
Insurance agents, brokers, and service	35,410	36,406		663	689								
Real estate	26,821	27,445		1,210	1,262								
Holding and other investment offices	58,288	59,167		243	245								
<b>Services</b>	<b>27,464</b>	<b>27,839</b>		<b>28,286</b>	<b>29,520</b>								
Hotels and other lodging places	19,222	19,522		1,438	1,485								
Personal services	17,205	17,321		1,095	1,118								
Business services	24,208	24,576		5,339	5,796								
Auto repair, services, and parking	21,436	22,481		961	981								
Miscellaneous repair services	26,935	27,037		340	322								
Motion pictures	34,471	32,765		325	370								
Amusement and recreation services	23,178	22,896		1,052	1,145								
Health services	32,202	32,436		8,040	8,378								
Legal services	50,529	50,344		939	962								
Educational services	23,112	24,283		1,684	1,713								
Social services and membership organizations	18,770	19,209		3,631	3,813								
Social services	17,097	17,817		1,898	1,991								
Membership organizations	20,602	20,731		1,733	1,822								
Other services <sup>2</sup>	43,179	44,458		2,592	2,616								
Private households	12,273	12,909		850	821								
<b>Government</b>	<b>31,850</b>	<b>32,704</b>		<b>18,343</b>	<b>18,424</b>								
<b>Federal</b>	<b>35,764</b>	<b>37,060</b>		<b>4,863</b>	<b>4,693</b>								
General government	34,839	35,657		4,063	3,903								
Civilian	38,721	40,337		2,159	2,089								
Military <sup>3</sup>	30,437	30,267		1,904	1,814								
Government enterprises	40,464	43,991		800	790								
<b>State and local</b>	<b>30,438</b>	<b>31,216</b>		<b>13,480</b>	<b>13,731</b>								
General government	30,326	30,946		12,630	12,869								
Education	30,536	31,253		6,510	6,637								
Other	30,103	30,619		6,120	6,232								
Government enterprises	32,101	35,238		850	862								
<b>Rest of the world</b>				<b>-104</b>	<b>-112</b>								

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

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

3. Includes Coast Guard.

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

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

	Billions of dollars			Billions of chained (1992) dollars		
	1993	1994	1995	1993	1994	1995
	<b>Farm output</b> .....	<b>186.0</b>	<b>201.6</b>	.....	<b>182.2</b>	<b>198.0</b>
Cash receipts from farm marketings .....	181.3	179.2	.....	177.6	176.7	.....
Crops .....	91.2	91.1	.....	90.5	87.1	.....
Livestock .....	90.0	88.1	.....	87.1	89.7	.....
Farm housing .....	5.5	5.7	.....	5.1	4.9	.....
Farm products consumed on farms .....	.5	.5	.....	.5	.5	.....
Other farm income .....	4.8	4.7	.....	4.8	4.3	.....
Change in farm inventories .....	-6.2	11.5	-2.6	-7.2	12.3	-4.7
Crops .....	-7.3	10.1	.....	-7.7	9.5	.....
Livestock .....	1.1	1.4	.....	1.1	1.5	.....
<b>Less: Intermediate goods and services purchased</b> .....	<b>113.9</b>	<b>119.3</b>	.....	<b>111.2</b>	<b>114.3</b>	.....
Intermediate goods and services, other than rent .....	100.9	105.5	.....	98.6	100.6	.....
Rent paid to nonoperator landlords .....	12.9	13.8	.....	12.6	13.7	.....
<b>Equals: Gross farm product</b> .....	<b>72.1</b>	<b>82.3</b>	<b>78.6</b>	<b>71.0</b>	<b>83.9</b>	<b>76.0</b>
<b>Less: Consumption of fixed capital</b> .....	<b>22.4</b>	<b>23.1</b>	<b>23.7</b>	.....	.....	.....
<b>Equals: Net farm product</b> .....	<b>49.7</b>	<b>59.2</b>	<b>54.9</b>	.....	.....	.....
<b>Less: Indirect business tax and nontax liability</b> .....	<b>4.6</b>	<b>5.0</b>	.....	.....	.....	.....
<b>Plus: Subsidies to operators</b> .....	<b>11.3</b>	<b>6.6</b>	.....	.....	.....	.....
<b>Equals: Farm national income</b> .....	<b>56.4</b>	<b>60.8</b>	.....	.....	.....	.....
Compensation of employees .....	14.3	14.6	.....	.....	.....	.....
Wage and salary accruals .....	12.0	12.3	.....	.....	.....	.....
Supplements to wages and salaries .....	2.3	2.2	.....	.....	.....	.....
Proprietors' income and corporate profits with IVA and CCAAdj .....	33.7	37.2	29.0	.....	.....	.....
Proprietors' income .....	32.0	35.0	29.0	.....	.....	.....
Corporate profits .....	1.8	2.2	.....	.....	.....	.....
Net interest .....	8.3	9.1	.....	.....	.....	.....

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

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

	Billions of dollars			Billions of chained (1992) dollars		
	1993	1994	1995	1993	1994	1995
	<b>Housing output</b> <sup>1</sup> .....	<b>649.0</b>	<b>680.7</b>	<b>716.0</b>	<b>631.5</b>	<b>644.0</b>
Nonfarm housing .....	643.4	675.0	710.1	626.4	639.1	652.1
Owner-occupied .....	481.1	502.6	528.5	468.2	475.4	483.7
Tenant-occupied .....	162.3	172.5	181.6	158.3	163.7	168.3
Farm housing .....	5.5	5.7	5.8	5.1	4.9	4.8
<b>Less: Intermediate goods and services consumed</b> .....	<b>86.8</b>	<b>83.1</b>	<b>86.7</b>	<b>84.8</b>	<b>78.8</b>	<b>79.3</b>
<b>Equals: Gross housing product</b> .....	<b>562.1</b>	<b>597.6</b>	<b>629.3</b>	<b>546.8</b>	<b>565.1</b>	<b>577.5</b>
Nonfarm housing .....	557.6	593.1	624.6	542.6	561.3	573.8
Owner-occupied .....	415.2	438.5	460.8	403.7	414.7	422.2
Tenant-occupied .....	142.4	154.6	163.8	138.9	146.6	151.6
Farm housing .....	4.5	4.5	4.7	4.2	3.9	3.8
<b>Less: Consumption of fixed capital</b> .....	<b>104.0</b>	<b>112.4</b>	<b>106.6</b>	.....	.....	.....
Capital consumption allowances ...	52.9	60.3	.....	.....	.....	.....
Less: CCAAdj .....	-51.1	-52.1	.....	.....	.....	.....
<b>Equals: Net housing product</b> .....	<b>458.1</b>	<b>485.2</b>	<b>522.7</b>	.....	.....	.....
<b>Less: Indirect business tax and nontax liability plus business transfer payments</b> ...	<b>114.0</b>	<b>120.6</b>	.....	.....	.....	.....
<b>Plus: Subsidies less current surplus of government enterprises</b> .....	<b>18.8</b>	<b>20.6</b>	.....	.....	.....	.....
<b>Equals: Housing national income</b> .....	<b>362.9</b>	<b>385.2</b>	.....	.....	.....	.....
Compensation of employees .....	7.3	7.7	.....	.....	.....	.....
Proprietors' income with IVA and CCAAdj .....	18.3	20.8	.....	.....	.....	.....
Rental income of persons with CCAAdj .....	74.7	89.4	.....	.....	.....	.....
Corporate profits with IVA and CCAAdj .....	3.5	3.9	.....	.....	.....	.....
Net interest .....	259.0	263.4	.....	.....	.....	.....

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

C. Historical Tables

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

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

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,212.3	2,206.9	2,224.3			23.0	22.5	22.9	22.9				
1960	2,261.7	2,264.2	2,274.8	2.2	2.6	23.3	22.8	23.3	23.3	1.4	1.4	1.5	1.5
1961	2,309.8	2,318.0	2,324.6	2.1	2.4	23.6	23.1	23.6	23.6	1.2	1.1	1.3	1.3
1962	2,449.1	2,445.4	2,465.9	6.0	5.5	23.9	23.4	23.9	23.9	1.3	1.2	1.3	1.3
1963	2,554.0	2,552.4	2,572.0	4.3	4.4	24.2	23.7	24.2	24.2	1.2	1.2	1.2	1.2
1964	2,702.9	2,705.1	2,722.3	5.8	6.0	24.6	24.0	24.5	24.5	1.5	1.5	1.5	1.5
1965	2,874.8	2,860.4	2,895.2	6.4	5.7	25.0	24.5	25.0	25.0	1.9	1.8	2.0	2.0
1966	3,060.2	3,033.5	3,078.9	6.4	6.1	25.7	25.1	25.7	25.8	2.8	2.8	2.9	2.9
1967	3,140.2	3,125.1	3,159.4	2.6	3.0	26.6	25.9	26.5	26.6	3.2	3.0	3.1	3.1
1968	3,288.6	3,278.0	3,309.2	4.7	4.9	27.7	27.0	27.7	27.7	4.4	4.3	4.3	4.3
1969	3,388.0	3,377.2	3,407.8	3.0	3.0	29.0	28.3	29.0	29.0	4.7	4.7	4.7	4.7
1970	3,388.2	3,406.5	3,407.7	0	.9	30.6	29.8	30.6	30.6	5.3	5.4	5.4	5.4
1971	3,500.1	3,499.8	3,522.2	3.3	2.7	32.1	31.4	32.2	32.2	5.2	5.3	5.2	5.2
1972	3,690.3	3,689.5	3,714.3	5.4	5.4	33.5	32.8	33.5	33.5	4.2	4.5	4.3	4.3
1973	3,902.3	3,883.9	3,936.0	5.7	5.3	35.4	34.7	35.4	35.5	5.6	5.8	5.7	5.7
1974	3,888.2	3,873.4	3,927.1	-4	-3	38.5	38.2	38.5	38.5	8.9	10.2	8.7	8.6
1975	3,865.1	3,906.4	3,894.5	-6	.9	42.2	41.8	42.2	42.2	9.4	9.3	9.6	9.6
1976	4,081.1	4,061.7	4,116.9	5.6	4.0	44.6	44.2	44.6	44.6	5.8	5.8	5.6	5.7
1977	4,279.3	4,240.8	4,320.2	4.9	4.4	47.5	47.2	47.4	47.4	6.4	6.8	6.3	6.3
1978	4,493.7	4,464.4	4,534.4	5.0	5.3	50.9	50.7	51.0	51.0	7.3	7.4	7.7	7.7
1979	4,624.0	4,614.4	4,680.8	2.9	3.4	55.3	55.3	55.3	55.3	8.5	9.0	8.5	8.5
1980	4,611.9	4,641.9	4,667.7	-3	.6	60.4	61.1	60.4	60.4	9.3	10.7	9.2	9.2
1981	4,724.9	4,691.6	4,774.1	2.5	1.1	66.1	66.8	65.9	66.0	9.4	9.2	9.3	9.3
1982	4,623.6	4,651.2	4,665.4	-2.1	-9	70.2	70.7	70.1	70.2	6.3	5.9	6.3	6.3
1983	4,810.0	4,821.2	4,851.2	4.0	3.7	73.2	73.3	73.1	73.1	4.2	3.8	4.2	4.2
1984	5,138.2	5,061.6	5,176.1	6.8	5.0	75.9	75.9	75.9	76.0	3.8	3.5	3.9	3.9
1985	5,329.5	5,296.9	5,352.7	3.7	4.6	78.6	78.4	78.4	78.5	3.4	3.2	3.3	3.3
1986	5,489.9	5,480.9	5,503.4	3.0	3.5	80.6	80.4	80.6	80.6	2.6	2.6	2.7	2.7
1987	5,648.4	5,626.0	5,657.2	2.9	2.6	83.1	83.1	83.1	83.1	3.1	3.4	3.1	3.1
1988	5,862.9	5,855.1	5,876.2	3.8	4.1	86.1	86.1	86.1	86.2	3.7	3.6	3.7	3.7
1989	6,060.4	6,028.7	6,074.0	3.4	3.0	89.7	89.8	89.7	89.8	4.2	4.2	4.2	4.2
1990	6,138.7	6,126.7	6,159.4	1.3	1.6	93.6	93.8	93.6	93.6	4.4	4.5	4.3	4.3
1991	6,079.0	6,082.6	6,094.4	-1.0	-7	97.3	97.3	97.3	97.3	3.9	3.7	4.0	4.0
1992	6,244.4	6,237.4	6,255.5	2.7	2.5	100.0	100.0	100.0	100.0	2.8	2.8	2.7	2.7
1993	6,386.4	6,365.5	6,397.1	2.3	2.1	102.6	102.5	102.6	102.6	2.6	2.5	2.6	2.6
1994	6,608.7	6,550.7	6,606.0	3.5	2.9	105.0	104.8	104.9	104.9	2.3	2.2	2.3	2.3
1995	6,742.9	6,708.9	6,737.1	2.0	2.4	107.6	107.3	107.6	107.6	2.5	2.4	2.5	2.5
1959: I													
II													
III													
IV													
1960: I	2,283.3	2,248.5	2,295.7	10.8	4.2	23.2	22.6	23.1	23.1	.8	.8	.2	.2
II	2,268.5	2,268.4	2,281.2	-2.6	3.6	23.3	22.8	23.2	23.2	2.0	2.1	1.7	1.7
III	2,265.8	2,265.1	2,279.1	-5	-6	23.4	22.9	23.3	23.4	2.0	2.0	2.7	2.7
IV	2,229.1	2,274.7	2,243.4	-6.3	1.7	23.5	23.0	23.5	23.5	2.1	2.1	2.7	2.7
1961: I	2,245.6	2,277.7	2,260.7	3.0	.5	23.6	23.0	23.5	23.5	.7	.6	.3	.3
II	2,286.1	2,301.1	2,300.3	7.4	4.2	23.6	23.0	23.6	23.6	.4	.2	.9	1.0
III	2,328.2	2,320.4	2,342.8	7.6	3.4	23.6	23.1	23.6	23.6	.7	.7	.5	.5
IV	2,379.4	2,372.8	2,394.3	9.1	9.3	23.7	23.1	23.6	23.7	1.1	1.0	.7	.7
1962: I	2,420.4	2,400.3	2,435.3	7.1	4.7	23.8	23.2	23.8	23.8	2.0	1.9	2.1	2.1
II	2,440.0	2,440.7	2,456.4	3.3	6.9	23.9	23.3	23.9	23.9	1.1	1.4	1.9	1.9
III	2,465.2	2,462.0	2,481.8	4.2	3.5	23.9	23.4	23.9	23.9	1.1	1.1	.8	.8
IV	2,470.7	2,478.7	2,489.9	.9	2.7	24.1	23.5	24.0	24.0	1.7	1.8	1.1	1.1
1963: I	2,502.3	2,492.4	2,520.4	5.2	2.2	24.1	23.6	24.1	24.1	1.2	1.3	1.2	1.2
II	2,532.9	2,533.8	2,550.4	5.0	6.8	24.2	23.6	24.1	24.1	.6	.7	.9	.9
III	2,581.4	2,578.0	2,599.1	7.9	7.2	24.2	23.7	24.2	24.2	.7	.9	.7	.8
IV	2,599.7	2,605.3	2,618.0	2.9	4.3	24.3	23.8	24.3	24.4	2.3	2.4	3.0	3.0
1964: I	2,661.8	2,663.1	2,681.9	9.9	9.2	24.4	23.9	24.4	24.4	1.2	1.3	.9	.9
II	2,692.5	2,695.0	2,711.7	4.7	4.9	24.5	24.0	24.5	24.5	1.3	1.4	.9	.9
III	2,723.9	2,727.6	2,743.8	4.7	4.9	24.6	24.1	24.6	24.6	1.9	1.7	1.9	1.9
IV	2,733.6	2,734.5	2,751.9	1.4	1.0	24.7	24.2	24.7	24.7	1.8	1.6	2.2	2.2
1965: I	2,800.8	2,777.2	2,821.9	10.2	6.4	24.8	24.3	24.8	24.8	1.9	1.6	2.3	2.3
II	2,844.2	2,826.7	2,866.1	6.4	7.3	25.0	24.4	24.9	24.9	2.0	2.0	1.0	1.0
III	2,889.2	2,879.8	2,909.4	6.5	7.7	25.1	24.5	25.1	25.1	2.1	2.2	3.2	3.2
IV	2,965.2	2,957.8	2,983.3	10.9	11.3	25.2	24.7	25.2	25.2	2.5	2.8	2.0	2.0
1966: I	3,034.4	3,008.8	3,053.1	9.7	7.1	25.4	24.8	25.4	25.4	2.2	2.0	2.8	2.8
II	3,046.2	3,023.1	3,065.0	1.6	1.9	25.6	25.0	25.6	25.6	3.2	3.2	3.4	3.4
III	3,067.6	3,047.2	3,085.8	2.8	3.2	25.9	25.3	25.9	25.9	5.1	4.8	4.2	4.2
IV	3,092.6	3,054.8	3,111.7	3.3	1.0	26.1	25.5	26.1	26.1	3.3	3.1	3.6	3.6
1967: I	3,119.7	3,085.6	3,138.5	3.6	4.1	26.2	25.6	26.2	26.2	2.0	1.6	1.3	1.3
II	3,122.3	3,119.0	3,140.5	.3	4.4	26.4	25.8	26.4	26.4	2.5	2.5	2.7	2.7
III	3,147.3	3,134.2	3,167.5	3.2	2.0	26.7	26.0	26.7	26.7	3.9	3.9	4.6	4.6
IV	3,171.6	3,161.5	3,191.1	3.1	3.5	27.0	26.3	27.0	27.0	4.6	4.5	4.9	4.9

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases—Continued

[Quarterly data are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1968: I	3,230.2	3,225.3	3,250.2	7.6	8.3	27.3	26.6	27.3	27.3	4.8	4.8	4.3	4.3
II	3,286.6	3,258.0	3,307.2	7.2	4.1	27.6	26.9	27.5	27.5	4.5	4.2	3.9	3.9
III	3,311.1	3,303.9	3,332.3	3.0	5.8	27.8	27.1	27.8	27.8	3.7	4.0	3.7	3.7
IV	3,326.3	3,325.1	3,347.3	1.8	2.6	28.2	27.5	28.2	28.2	5.5	5.5	5.9	5.9
1969: I	3,376.9	3,357.5	3,397.9	6.2	4.0	28.5	27.7	28.4	28.4	3.7	3.4	3.6	3.6
II	3,385.2	3,373.0	3,405.3	1.0	1.9	28.8	28.1	28.8	28.8	5.2	5.3	4.9	4.9
III	3,404.3	3,389.6	3,423.3	2.3	2.0	29.2	28.5	29.2	29.2	5.7	5.6	5.9	5.9
IV	3,385.6	3,388.9	3,404.6	-2.2	-1	29.6	28.8	29.6	29.6	5.2	5.2	5.8	5.8
1970: I	3,378.1	3,397.6	3,397.7	-9	1.0	30.0	29.3	30.0	30.0	5.7	5.9	5.8	5.8
II	3,382.1	3,391.9	3,402.4	.5	-7	30.4	29.7	30.4	30.4	6.0	5.8	5.6	5.6
III	3,412.9	3,421.9	3,432.9	3.7	3.6	30.7	30.0	30.7	30.7	3.2	3.8	3.5	3.4
IV	3,379.6	3,414.8	3,397.7	-3.9	-3.8	31.1	30.4	31.1	31.2	5.6	5.7	6.1	6.0
1971: I	3,471.5	3,458.9	3,493.5	11.3	5.3	31.6	30.8	31.6	31.6	6.2	6.2	5.9	6.0
II	3,491.3	3,481.2	3,514.7	2.3	2.6	32.0	31.3	32.0	32.0	5.7	5.8	5.1	5.1
III	3,514.0	3,509.4	3,534.9	2.6	3.3	32.3	31.6	32.4	32.4	4.1	4.5	4.7	4.7
IV	3,523.6	3,549.5	3,545.8	1.1	4.7	32.6	31.9	32.7	32.7	3.5	3.7	3.8	3.8
1972: I	3,593.9	3,608.0	3,617.2	8.2	6.8	33.1	32.4	33.1	33.1	6.0	6.1	5.7	5.6
II	3,676.3	3,665.7	3,699.1	9.5	6.5	33.3	32.6	33.3	33.3	2.6	3.1	2.0	2.0
III	3,713.8	3,700.0	3,738.9	4.1	3.8	33.6	32.9	33.6	33.6	3.3	3.6	3.8	3.8
IV	3,777.2	3,784.3	3,802.1	7.0	9.4	34.0	33.3	34.1	34.1	5.1	5.1	6.1	6.1
1973: I	3,876.9	3,867.0	3,906.1	11.0	9.0	34.5	33.8	34.5	34.5	5.4	5.5	4.7	4.7
II	3,903.3	3,884.5	3,934.7	2.8	1.8	35.0	34.4	35.0	35.1	6.5	7.7	6.5	6.5
III	3,892.8	3,890.9	3,930.0	-1.1	.7	35.7	35.0	35.7	35.7	7.8	7.5	8.0	8.0
IV	3,936.2	3,893.1	3,973.5	4.5	.2	36.3	35.7	36.5	36.5	7.0	7.5	8.6	8.6
1974: I	3,903.0	3,889.1	3,947.3	-3.3	-4	37.0	36.6	37.1	37.1	8.4	11.0	6.8	6.8
II	3,920.4	3,899.7	3,962.1	1.8	1.1	37.9	37.7	37.8	37.8	9.0	11.9	7.7	7.7
III	3,878.4	3,882.5	3,916.1	-4.2	-1.8	39.0	38.8	39.0	39.0	12.7	12.5	13.4	13.3
IV	3,850.9	3,822.2	3,882.9	-2.8	-6.1	40.2	39.9	40.2	40.3	13.0	12.2	13.9	13.8
1975: I	3,793.6	3,848.3	3,820.0	-5.8	2.8	41.1	40.8	41.1	41.1	9.2	8.8	8.9	9.0
II	3,825.6	3,887.9	3,852.3	3.4	4.2	41.7	41.4	41.7	41.7	6.3	6.5	6.1	6.1
III	3,897.0	3,922.7	3,926.2	7.7	3.6	42.5	42.1	42.5	42.5	7.6	7.0	7.9	7.9
IV	3,944.2	3,966.7	3,979.6	4.9	4.6	43.3	42.9	43.3	43.4	7.4	7.2	7.8	7.8
1976: I	4,039.1	4,027.0	4,073.3	10.0	6.2	43.8	43.3	43.8	43.8	4.4	4.5	4.0	4.0
II	4,068.9	4,039.1	4,104.7	3.0	1.2	44.2	43.8	44.2	44.2	4.5	4.7	3.8	3.8
III	4,087.7	4,061.7	4,124.0	1.9	2.3	44.9	44.5	44.8	44.8	5.7	6.1	5.7	5.7
IV	4,128.4	4,119.0	4,165.6	4.0	5.8	45.6	45.2	45.6	45.6	7.0	6.8	7.2	7.2
1977: I	4,181.8	4,161.4	4,224.8	5.3	4.2	46.4	46.0	46.2	46.3	6.6	7.5	6.1	6.0
II	4,268.0	4,228.4	4,310.1	8.5	6.6	47.1	46.9	47.0	47.0	6.8	7.3	6.7	6.7
III	4,336.3	4,270.0	4,378.0	6.6	4.0	47.8	47.6	47.7	47.7	5.6	6.3	6.0	6.0
IV	4,331.0	4,303.3	4,367.7	-5	3.2	48.6	48.4	48.5	48.5	6.9	7.0	7.2	7.2
1978: I	4,340.8	4,306.0	4,383.9	.9	.3	49.4	49.2	49.4	49.4	7.2	7.1	7.5	7.5
II	4,501.3	4,474.6	4,536.6	15.6	16.6	50.5	50.3	50.5	50.6	8.6	8.6	9.5	9.5
III	4,540.5	4,511.6	4,579.5	3.5	3.4	51.4	51.2	51.4	51.5	7.3	7.3	7.2	7.2
IV	4,592.3	4,565.4	4,637.7	4.6	4.9	52.4	52.1	52.5	52.5	8.4	7.9	8.8	8.8
1979: I	4,597.7	4,579.0	4,644.6	.5	1.2	53.5	53.3	53.6	53.6	8.5	8.9	8.6	8.6
II	4,608.6	4,577.0	4,661.6	.9	-2	54.7	54.6	54.8	54.8	9.6	10.2	8.7	8.6
III	4,638.8	4,639.2	4,702.6	2.6	5.5	55.9	55.9	55.9	55.9	8.4	10.4	8.7	8.7
IV	4,651.0	4,662.5	4,714.3	1.1	2.0	57.0	57.3	57.0	57.0	8.1	10.2	8.0	8.0
1980: I	4,674.3	4,675.3	4,738.3	2.0	1.1	58.3	58.9	58.3	58.3	9.7	12.0	9.2	9.3
II	4,562.6	4,579.0	4,621.6	-9.2	-8.0	59.6	60.5	59.6	59.6	9.6	10.7	9.6	9.6
III	4,559.6	4,637.1	4,615.1	-3	5.2	61.0	61.8	61.0	61.1	9.3	9.3	10.0	10.0
IV	4,651.1	4,676.1	4,695.9	8.3	3.4	62.6	63.4	62.6	62.6	11.3	10.5	10.6	10.6
1981: I	4,741.3	4,692.9	4,789.9	8.0	1.4	64.2	65.0	64.2	64.2	10.7	10.7	10.5	10.6
II	4,701.3	4,699.0	4,747.1	-3.3	.5	65.4	66.2	65.4	65.4	7.4	7.5	7.6	7.6
III	4,758.4	4,702.5	4,806.8	4.9	.3	66.7	67.3	66.5	66.5	8.2	6.9	6.9	6.9
IV	4,698.6	4,672.0	4,752.8	-4.9	-2.6	67.9	68.5	67.8	67.8	7.3	7.3	8.0	8.0
1982: I	4,618.9	4,655.4	4,661.5	-6.6	-1.4	68.9	69.5	68.8	68.9	6.0	5.6	6.5	6.5
II	4,637.4	4,651.2	4,685.6	1.6	-4	69.7	70.2	69.8	69.8	5.1	4.4	5.4	5.4
III	4,615.3	4,616.9	4,654.4	-1.9	-2.9	70.7	71.1	70.6	70.6	5.7	5.4	5.0	4.9
IV	4,622.8	4,681.3	4,660.2	.6	5.7	71.5	71.9	71.3	71.3	4.4	4.2	4.0	3.9
1983: I	4,669.8	4,719.4	4,707.0	4.1	3.3	72.1	72.4	71.9	72.0	3.7	2.7	3.7	3.7
II	4,771.3	4,785.3	4,812.1	9.0	5.7	72.9	73.1	72.7	72.8	4.1	4.0	4.4	4.4
III	4,855.5	4,860.7	4,897.8	7.2	6.4	73.5	73.7	73.4	73.4	3.6	3.4	3.8	3.8
IV	4,943.6	4,919.5	4,987.8	7.5	4.9	74.2	74.3	74.1	74.2	3.9	3.2	4.1	4.1
1984: I	5,053.4	4,961.0	5,092.4	9.2	3.4	75.0	75.1	75.1	75.1	4.4	4.4	5.0	5.0
II	5,129.8	5,050.0	5,169.3	6.2	7.4	75.6	75.7	75.6	75.7	3.3	3.3	3.0	3.0
III	5,167.0	5,085.6	5,206.2	2.9	2.9	76.3	76.2	76.3	76.4	3.4	2.9	3.7	3.7
IV	5,202.7	5,149.9	5,236.6	2.8	5.2	76.8	76.7	76.8	76.8	3.0	2.7	2.4	2.4
1985: I	5,261.3	5,231.7	5,284.3	4.6	6.5	77.7	77.4	77.6	77.6	4.3	3.6	4.1	4.1
II	5,290.8	5,261.0	5,317.8	2.3	2.3	78.3	78.0	78.2	78.2	3.2	3.3	3.2	3.2
III	5,367.0	5,336.9	5,385.9	5.9	5.9	78.8	78.6	78.7	78.7	2.8	2.9	2.6	2.6
IV	5,398.9	5,358.0	5,422.8	2.4	1.6	79.5	79.4	79.4	79.4	3.3	4.1	3.6	3.6
1986: I	5,465.4	5,410.5	5,485.7	5.0	4.0	79.8	79.8	79.7	79.8	1.8	2.0	1.9	1.9
II	5,469.6	5,448.4	5,482.7	.3	2.8	80.3	80.0	80.2	80.2	2.2	1.0	2.3	2.3
III	5,497.6	5,518.2	5,511.7	2.1	5.2	80.8	80.6	80.8	80.8	2.8	3.1	3.0	3.0
IV	5,527.0	5,546.6	5,533.3	2.2	2.1	81.5	81.3	81.4	81.5	3.2	3.3	3.2	3.2
1987: I	5,561.4	5,535.8	5,568.2	2.5	-8	82.1	82.1	82.1	82.1	3.3	4.1	3.2	3.2
II	5,616.8	5,608.4	5,627.5	4.0	5.4	82.7	82.7	82.7	82.7	2.8	3.3	3.0	2.9
III	5,666.0	5,671.5	5,674.7	3.6	4.6	83.4	83.4	83.3	83.4	3.3	3.4	3.2	3.2
IV	5,749.4	5,688.3	5,758.5	6.0	1.2	84.1	84.2	84.1	84.1	3.6	3.6	3.7	3.7
1988: I	5,782.9	5,774.2	5,799.9	2.3	6.2	84.7	84.8	84.7	84.7	2.9	3.0	2.8	2.9
II	5,841.7	5,840.1	5,855.1	4.1	4.6	85.6	85.7	85.6	85.6	4.2	4.2	4.3	4.3
III	5,876.5	5,869.2	5,887.3	2.4	2.0	86.7	86.6	86.7	86.7	5.3	4.2	5.2	5.2
IV	5,950.7	5,937.0	5,962.8	5.2	4.7	87.5	87.4	87.5	87.5	3.7	4.0	3.6	3.6

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases—Continued

[Quarterly data are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1989: I	6,008.7	5,970.0	6,020.8	4.0	2.2	88.4	88.5	88.5	88.5	4.5	4.8	4.8	4.7
II	6,053.4	6,010.9	6,063.5	3.0	2.8	89.4	89.5	89.4	89.5	4.4	4.8	4.3	4.3
III	6,086.2	6,063.1	6,099.9	2.2	3.5	90.1	90.1	90.2	90.2	3.3	2.8	3.3	3.3
IV	6,093.0	6,070.8	6,111.7	.4	.5	90.9	91.0	90.9	90.9	3.5	3.8	3.3	3.3
1990: I	6,154.1	6,144.6	6,174.3	4.1	5.0	92.0	92.2	92.0	92.0	4.9	5.4	4.9	4.9
II	6,174.4	6,127.5	6,190.8	1.3	-1.1	93.2	93.1	93.1	93.2	5.2	4.2	5.2	5.1
III	6,145.2	6,126.6	6,158.8	-1.9	-1	94.2	94.3	94.1	94.1	4.3	5.2	4.2	4.2
IV	6,081.0	6,108.1	6,113.4	-4.1	-1.2	95.1	95.7	95.1	95.1	4.1	5.9	4.2	4.2
1991: I	6,047.9	6,065.4	6,074.8	-2.2	-2.8	96.3	96.4	96.3	96.3	4.8	3.1	5.1	5.1
II	6,074.1	6,095.9	6,085.8	1.7	2.0	97.0	97.0	97.0	97.0	3.2	2.2	3.1	3.1
III	6,089.3	6,085.4	6,098.3	1.0	-7	97.7	97.6	97.7	97.7	2.8	2.6	2.9	2.9
IV	6,104.4	6,083.8	6,118.7	1.0	-1	98.3	98.3	98.3	98.3	2.5	2.9	2.5	2.5
1992: I	6,175.3	6,175.8	6,191.6	4.7	6.2	99.1	99.0	99.1	99.1	3.4	3.2	3.3	3.3
II	6,214.2	6,203.8	6,225.1	2.5	1.8	99.8	99.8	99.8	99.8	2.8	2.9	2.7	2.7
III	6,260.9	6,249.5	6,270.4	3.0	3.0	100.2	100.3	100.2	100.2	1.5	2.1	1.5	1.5
IV	6,327.3	6,320.7	6,334.8	4.3	4.6	100.9	100.9	100.9	100.9	2.8	2.6	2.9	2.9
1993: I	6,326.4	6,307.1	6,342.5	-1	-9	101.8	101.7	101.8	101.8	3.8	3.1	3.8	3.8
II	6,356.5	6,334.5	6,366.9	1.9	1.7	102.4	102.3	102.4	102.3	2.2	2.4	2.1	2.1
III	6,393.4	6,371.3	6,406.3	2.3	2.3	102.8	102.6	102.8	102.8	1.8	1.3	1.9	1.9
IV	6,469.1	6,449.2	6,472.5	4.8	5.0	103.4	103.2	103.4	103.4	2.3	2.2	2.2	2.2
1994: I	6,508.5	6,467.7	6,514.0	2.5	1.2	104.1	103.8	104.1	104.1	2.9	2.4	2.8	2.8
II	6,587.6	6,514.9	6,586.2	4.9	3.0	104.6	104.4	104.6	104.6	1.9	2.3	1.9	1.9
III	6,644.9	6,582.1	6,640.0	3.5	4.2	105.2	105.1	105.2	105.2	2.4	3.0	2.5	2.5
IV	6,693.9	6,638.1	6,683.5	3.0	3.5	105.8	105.7	105.8	105.8	2.1	2.0	2.2	2.2
1995: I	6,701.0	6,647.4	6,699.1	.4	.6	106.7	106.4	106.7	106.7	3.3	2.8	3.4	3.4
II	6,713.5	6,682.4	6,711.9	.7	2.1	107.3	107.2	107.3	107.3	2.4	2.8	2.4	2.4
III	6,776.4	6,741.4	6,762.0	3.8	3.6	107.9	107.6	107.9	107.9	2.1	1.6	2.1	2.1
IV	6,780.7	6,764.2	6,775.6	.3	1.4	108.4	108.1	108.4	108.4	2.1	1.9	2.0	2.0
1996: I	6,814.3	6,815.2	6,814.9	2.0	3.0	109.0	108.7	109.0	109.0	2.3	2.3	2.2	2.2
II	6,892.6	6,884.7	6,886.5	4.7	4.1	109.6	109.3	109.5	109.5	2.2	2.1	1.8	1.8
III	6,926.2	6,892.1	6,910.6	2.0	.4	110.1	109.8	109.9	109.9	1.9	1.8	1.6	1.6

**Table C.2.—Real Gross Domestic Product**  
[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	2.7	2.8	2.8	2.7	2.5	2.7	2.8	2.7	2.6	2.4	2.4	2.6	2.6	2.9	2.9	2.5	2.4	2.3	2.2	2.0	1.8	1.9	2.6	2.6	2.8	2.0
1994	2.7	2.8	2.8	2.7	2.5	2.7	2.9	2.7	2.6	2.4	2.4	2.6	2.6	3.0	2.9	2.5	2.4	2.3	2.3	2.0	1.7	1.9	2.8	2.9	3.5	
1993	2.7	2.8	2.8	2.6	2.5	2.6	2.8	2.7	2.5	2.4	2.3	2.5	2.5	3.0	2.9	2.4	2.3	2.2	2.1	1.7	1.3	1.3	2.5	2.3		
1992	2.7	2.8	2.8	2.7	2.5	2.7	2.9	2.7	2.6	2.4	2.3	2.6	2.6	3.1	2.9	2.5	2.3	2.2	2.0	1.6	1.0	.9	2.7			
1991	2.7	2.8	2.8	2.7	2.5	2.7	2.9	2.7	2.5	2.4	2.3	2.5	2.6	3.1	3.0	2.4	2.2	2.1	1.9	1.2	.2	-1.0				
1990	2.9	3.0	3.0	2.9	2.7	2.9	3.1	3.0	2.8	2.6	2.6	2.9	3.0	3.6	3.5	3.0	2.9	2.8	2.8	2.3	1.3					
1989	3.0	3.1	3.1	3.0	2.8	3.0	3.3	3.1	2.9	2.8	2.7	3.1	3.2	3.9	3.9	3.4	3.3	3.4	3.6	3.4						
1988	2.9	3.1	3.1	2.9	2.8	3.0	3.3	3.1	2.9	2.7	2.7	3.0	3.1	4.0	4.0	3.4	3.2	3.3	3.8							
1987	2.9	3.1	3.0	2.9	2.7	2.9	3.2	3.0	2.8	2.6	2.5	2.9	3.0	4.1	4.1	3.2	2.9									
1986	2.9	3.1	3.0	2.9	2.7	2.9	3.2	3.0	2.8	2.5	2.5	2.9	3.0	4.4	4.5	3.4										
1985	2.9	3.1	3.0	2.9	2.6	2.9	3.3	3.0	2.8	2.5	2.4	2.9	3.1	4.8	5.3	3.7	3.0									
1984	2.8	3.0	3.0	2.8	2.5	2.8	3.2	2.9	2.6	2.3	2.1	2.7	2.8	5.4	6.8											
1983	2.5	2.7	2.7	2.4	2.1	2.4	2.8	2.4	2.0	1.4	1.0	1.4	.9	4.0												
1982	2.4	2.6	2.6	2.3	1.9	2.2	2.6	2.1	1.6	.7	0	-.1														
1981	2.8	3.1	3.0	2.8	2.4	2.6	3.4	3.0	2.5	1.7	1.1	2.5	-2.1													
1980	2.8	3.1	3.1	2.8	2.4	2.9	3.6	3.1	2.5	1.3																
1979	3.2	3.5	3.5	3.3	2.9	3.5	4.6	4.3	4.0	2.9																
1978	3.2	3.6	3.6	3.3	2.9	3.7	5.2	4.9	5.0																	
1977	3.0	3.4	3.4	3.0	2.3	3.2	5.2	4.9																		
1976	2.7	3.1	3.1	2.5	1.5	2.5	5.6																			
1975	2.2	2.7	2.5	1.6	-.5	-.6																				
1974	2.8	3.5	3.6	2.6																						
1973	3.6	4.8	5.6	5.7																						
1972	2.9	4.4																								
1971	1.6	3.3																								
1970	0																									

**Table C.3.—Chain-Type Price Index for Gross Domestic Product**  
[Average annual percent change]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	5.2	5.2	5.2	5.2	5.2	5.0	4.8	4.7	4.7	4.5	4.3	3.9	3.5	3.3	3.3	3.2	3.2	3.3	3.3	3.2	3.1	2.8	2.5	2.5	2.4	2.5
1994	5.3	5.3	5.3	5.3	5.3	5.1	4.9	4.9	4.8	4.6	4.4	4.0	3.6	3.4	3.3	3.3	3.3	3.4	3.4	3.4	3.2	2.9	2.6	2.4	2.3	
1993	5.4	5.4	5.4	5.5	5.5	5.3	5.1	5.0	4.9	4.8	4.5	4.2	3.7	3.5	3.4	3.4	3.4	3.5	3.6	3.6	3.4	3.1	2.7	2.6	2.6	
1992	5.5	5.5	5.6	5.6	5.6	5.4	5.2	5.2	5.1	4.9	4.7	4.3	3.8	3.6	3.5	3.5	3.5	3.7	3.8	3.8	3.7	3.3	2.8			
1991	5.7	5.7	5.7	5.8	5.8	5.6	5.4	5.3	5.3	5.1	4.8	4.4	4.0	3.7	3.6	3.6	3.6	3.8	4.0	4.2	4.1	3.9				
1990	5.7	5.8	5.8	5.9	5.9	5.7	5.5	5.4	5.4	5.2	4.9	4.5	4.0	3.7	3.6	3.6	3.6	3.8	4.1	4.3	4.4					
1989	5.8	5.8	5.9	6.0	6.0	5.8	5.5	5.5	5.5	5.3	5.0	4.5	3.9	3.6	3.5	3.4	3.4	3.6	3.9	4.2						
1988	5.9	5.9	6.0	6.1	6.1	5.9	5.6	5.6	5.6	5.4	5.1	4.5	3.9	3.5	3.3	3.2	3.1	3.4	3.7							
1987	6.0	6.1	6.1	6.2	6.3	6.1	5.8	5.8	5.8	5.6	5.2	4.7	3.9	3.4	3.2	3.0	2.8	3.1								
1986	6.2	6.2	6.3	6.5	6.5	6.3	6.1	6.1	6.1	5.9	5.5	4.9	4.1	3.5	3.3	3.0	2.6									
1985	6.4	6.5	6.6	6.8	6.9	6.7	6.4	6.5	6.5	6.4	6.0	5.4	4.4	3.8	3.6	3.4										
1984	6.6	6.7	6.8	7.1	7.2	7.0	6.8	6.9	6.9	6.9	6.6	5.9	4.8	4.0	3.8											
1983	6.8	6.9	7.1	7.4	7.5	7.4	7.1	7.3	7.5	7.5	7.3	6.6	5.3	4.2												
1982	7.0	7.2	7.4	7.7	7.9	7.8	7.6	7.8	8.1	8.4	8.3	7.8	6.3													
1981	7.1	7.3	7.5	7.8	8.1	8.0	7.8	8.2	8.6	9.1	9.3	9.4														
1980	6.9	7.0	7.3	7.6	7.9	7.8	7.4	7.9	8.4	8.9	9.3															
1979	6.7	6.8	7.0	7.4	7.7	7.5	7.0	7.4	7.9	8.5																
1978	6.4	6.6	6.8	7.2	7.6	7.2	6.5	6.8	7.3																	
1977	6.3	6.5	6.7	7.2	7.6	7.2	6.1	6.4																		
1976	6.3	6.5	6.8	7.4	8.0	7.6	5.8																			
1975	6.4	6.6	7.0	8.0	9.2	9.4																				
1974	5.8	6.0	6.2	7.2	8.9																					
1973	5.1	5.0	4.9	5.6																						
1972	4.9	4.7	4.2																							
1971	5.2	5.2																								
1970	5.3																									

**Table C.4.—Real Gross Domestic Purchases**  
[Average annual percent change, based on chained (1992) dollar estimates]

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



Table C.8.—Real Personal Consumption Expenditures

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

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	3.0	3.0	2.9	2.8	2.7	2.9	2.9	2.8	2.7	2.6	2.6	2.8	3.0	3.1	2.9	2.7	2.5	2.4	2.3	2.0	2.0	2.1	2.8	2.8	2.7	2.3
1994	3.0	3.0	3.0	2.8	2.7	2.9	3.0	2.8	2.7	2.6	2.7	2.9	3.0	3.2	3.0	2.8	2.5	2.4	2.3	2.0	1.9	2.0	2.9	3.0	3.1	2.8
1993	3.0	3.0	3.0	2.8	2.7	2.9	3.0	2.8	2.7	2.6	2.6	2.9	3.0	3.2	3.0	2.7	2.5	2.3	2.1	1.8	1.6	1.6	2.8	2.8	2.8	2.8
1992	3.0	3.0	3.0	2.8	2.7	2.9	3.0	2.8	2.7	2.6	2.6	2.9	3.0	3.2	3.0	2.7	2.4	2.2	2.0	1.5	1.3	1.1	2.8	2.8	2.8	2.8
1991	3.0	3.0	3.0	2.8	2.7	2.9	3.0	2.8	2.7	2.6	2.6	2.9	3.0	3.2	3.0	2.7	2.4	2.1	1.8	1.1	.5	-.6				
1990	3.2	3.2	3.2	3.0	2.9	3.2	3.2	3.0	3.0	2.8	2.9	3.2	3.4	3.7	3.5	3.3	3.0	2.7	2.6	2.0	1.7					
1989	3.2	3.5	3.3	3.1	3.0	3.5	3.3	3.2	3.1	3.0	3.0	3.4	3.7	4.0	3.9	3.6	3.3	3.1	3.1	2.3						
1988	3.3	3.3	3.3	3.2	3.0	3.3	3.4	3.2	3.1	3.0	3.1	3.5	3.9	4.3	4.2	3.9	3.7	3.5	3.9							
1987	3.3	3.3	3.3	3.1	3.0	3.3	3.4	3.2	3.1	2.9	3.0	3.5	3.9	4.4	4.2	3.9	3.5	3.1								
1986	3.3	3.3	3.3	3.1	3.0	3.3	3.4	3.2	3.1	2.9	3.0	3.5	4.0	4.7	4.6	4.3	4.0									
1985	3.2	3.3	3.2	3.0	2.9	3.2	3.3	3.1	2.9	2.7	2.8	3.5	4.0	5.0	4.9	4.7										
1984	3.1	3.2	3.1	2.9	2.7	3.1	3.2	2.9	2.7	2.4	2.4	3.2	3.8	5.2	5.2											
1983	3.0	3.0	3.0	2.7	2.5	2.9	2.9	2.6	2.3	1.9	1.8	2.5	3.1	5.2												
1982	2.8	2.9	2.8	2.5	2.2	2.6	2.6	2.1	1.7	1.1	.7	1.2	1.2													
1981	3.0	3.0	2.9	2.6	2.3	2.8	2.9	2.3	1.9	1.1	.4	1.2														
1980	3.1	3.2	3.1	2.8	2.5	3.0	3.2	2.6	2.1	1.0		1.2														
1979	3.5	3.6	3.6	3.2	3.0	3.7	4.1	3.6	3.3	2.3																
1978	3.6	3.8	3.8	3.4	3.1	4.1	4.7	4.3	4.3																	
1977	3.5	3.7	3.7	3.2	2.8	4.0	4.9	4.3																		
1976	3.4	3.6	3.6	3.0	2.3	3.9	5.6																			
1975	3.0	3.2	3.0	2.1	.7	2.2																				
1974	3.2	3.4	3.3	2.0	-.7																					
1973	4.2	4.8	5.4	4.8																						
1972	4.0	4.8	6.0																							
1971	3.0	3.7																								
1970	2.3																									

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

[Average annual percent change]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	5.3	5.3	5.3	5.4	5.4	5.2	5.1	5.0	4.9	4.8	4.6	4.1	3.8	3.7	3.6	3.6	3.6	3.6	3.6	3.5	3.3	3.0	2.7	2.5	2.4	2.4
1994	5.4	5.4	5.5	5.6	5.6	5.4	5.2	5.2	5.1	5.0	4.7	4.3	3.9	3.8	3.7	3.7	3.7	3.8	3.8	3.7	3.5	3.1	2.8	2.5	2.4	2.4
1993	5.5	5.6	5.6	5.7	5.7	5.5	5.4	5.3	5.3	5.1	4.9	4.4	4.1	3.9	3.8	3.8	3.9	4.0	4.0	4.0	3.8	3.4	3.0	2.6	2.6	2.6
1992	5.7	5.7	5.8	5.9	5.9	5.7	5.5	5.5	5.4	5.3	5.0	4.6	4.2	4.0	4.0	4.0	4.0	4.2	4.3	4.4	4.2	3.7	3.3	3.3	3.3	3.3
1991	5.8	5.8	5.9	6.0	6.1	5.8	5.7	5.7	5.6	5.5	5.2	4.7	4.3	4.1	4.1	4.1	4.2	4.4	4.6	4.7	4.6	4.2				
1990	5.9	5.9	6.0	6.1	6.2	5.9	5.8	5.8	5.7	5.6	5.3	4.7	4.3	4.1	4.0	4.1	4.1	4.5	4.7	5.0	5.1					
1989	5.9	6.0	6.0	6.2	6.2	6.0	5.8	5.8	5.8	5.6	5.3	4.7	4.2	4.0	3.9	3.9	3.9	4.3	4.5	4.9						
1988	5.9	6.0	6.1	6.3	6.3	6.1	5.9	5.9	5.8	5.7	5.3	4.7	4.1	3.8	3.7	3.6	3.6	4.0	4.2							
1987	6.0	6.1	6.2	6.4	6.5	6.2	6.0	6.1	6.0	5.9	5.5	4.8	4.1	3.7	3.5	3.4	3.3	3.8								
1986	6.2	6.3	6.4	6.6	6.7	6.4	6.2	6.3	6.3	6.1	5.7	4.9	4.1	3.7	3.4	3.3	2.8									
1985	6.4	6.5	6.6	6.9	7.0	6.7	6.6	6.7	6.7	6.6	6.2	5.3	4.4	4.0	3.7	3.7										
1984	6.6	6.7	6.9	7.2	7.3	7.0	6.9	7.1	7.1	7.1	6.7	5.7	4.7	4.2	3.8											
1983	6.8	6.9	7.1	7.5	7.7	7.4	7.3	7.6	7.7	7.8	7.5	6.4	5.2	4.5												
1982	6.9	7.1	7.4	7.8	8.0	7.8	7.7	8.1	8.4	8.6	8.5	7.3	5.8													
1981	7.0	7.3	7.5	8.0	8.3	8.1	8.1	8.5	9.0	9.6	9.9	8.9														
1980	6.9	7.1	7.4	7.9	8.2	7.9	7.9	8.4	9.0	9.9	10.9															
1979	6.5	6.7	7.0	7.5	7.8	7.3	7.1	7.6	8.1	9.0																
1978	6.2	6.4	6.7	7.2	7.6	6.9	6.5	6.9	7.3																	
1977	6.1	6.3	6.6	7.2	7.6	6.8	6.2	6.6																		
1976	6.0	6.2	6.6	7.3	8.0	6.9	5.7																			
1975	6.0	6.3	6.8	7.9	9.1	8.1																				
1974	5.6	5.9	6.3	7.7	10.1																					
1973	4.5	4.5	4.5	5.4																						
1972	4.3	4.0	3.5																							
1971	4.6	4.5																								
1970	4.7																									

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

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

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	4.3	4.6	4.4	4.1	3.8	4.3	4.6	4.1	3.9	3.8	4.0	4.9	5.2	5.6	4.9	4.0	3.5	2.9	3.1	2.6	2.6	3.3	5.8	5.9	5.2	3.2
1994	4.4	4.7	4.5	4.1	3.8	4.4	4.6	4.2	3.9	3.8	4.1	5.0	5.3	5.8	5.0	4.1	3.5	2.9	3.1	2.5	2.5	3.3	6.8	7.3	7.2	3.2
1993	4.2	4.6	4.3	4.0	3.7	4.2	4.5	4.0	3.7	3.6	3.9	4.9	5.2	5.7	4.8	3.8	3.1	2.3	2.4	1.6	1.4	2.0	6.5	7.3	7.2	3.2
1992	4.1	4.5	4.2	3.8	3.5	4.1	4.3	3.8	3.5	3.3	3.6	4.7	5.0	5.5	4.5	3.4	2.5	1.4	1.4	.3	-.5	-.5	5.8	5.8	5.8	3.2
1991	4.0	4.4	4.1	3.7	3.3	4.0	4.2	3.7	3.3	3.1	3.5	4.6	4.9	5.5	4.4	3.0	2.0	.6	.4	-.1	-.5	-.5	5.8	5.8	5.8	3.2
1990	4.6	5.0	4.7	4.3	3.9	4.7	5.0	4.4	4.1	4.0	4.4	5.7	6.3	7.1	6.0	4.7	3.7	2.4	2.7	1.0	-.6	-.6				3.2
1989	4.8	5.3	5.0	4.6	4.2	5.0	5.4	4.8	4.5	4.4	4.9	6.5	7.1	8.2	7.2	5.8	4.8	3.4	4.4	2.6						3.2
1988	4.9	5.4	5.2	4.7	4.3	5.2	5.6	5.0	4.6	4.6	5.2	6.9	7.8	9.2	8.1	6.6	5.5	3.8	6.3							3.2
1987	4.9	5.4	5.1	4.6	4.2	5.1	5.5	4.9	4.5	4.4	5.0	7.0	8.1	9.8	8.6	6.7	5.2	1.5								3.2
1986	5.1	5.6	5.3	4.8	4.4	5.4	5.9	5.3	4.8	4.8	5.5	8.0	9.4	11.9	11.1	9.4	9.0									



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

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

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	3.1	3.3	3.1	2.8	2.5	2.9	3.7	3.4	2.8	2.3	2.1	2.8	2.8	3.7	3.4	2.3	2.0	2.2	2.5	2.5	2.7	3.9	7.1	7.6	8.0	6.0
1994	3.0	3.2	3.0	2.6	2.3	2.8	3.6	3.3	2.6	2.1	1.9	2.5	2.6	3.5	3.2	1.9	1.6	1.7	2.0	2.0	2.1	3.4	7.5	8.4	10.1	
1993	2.7	2.9	2.7	2.3	2.0	2.4	3.2	2.9	2.2	1.6	1.3	2.0	2.0	2.9	2.5	1.0	.6	.5	.8	.4	.1	1.2	6.2	6.8		
1992	2.5	2.7	2.5	2.1	1.7	2.2	3.0	2.6	1.9	1.2	.9	1.6	1.6	2.5	2.0	-.3	-.3	-.5	-.4	-.1	-.2	-.1	5.7			
1991	2.4	2.6	2.4	1.9	1.5	2.0	2.9	2.4	1.6	.9	.5	1.2	1.2	2.2	1.6	-.4	-.2	-.1	-.1	-.3	-.2	-.1	5.7			
1990	2.9	3.2	2.9	2.5	2.1	2.7	3.6	3.2	2.4	1.7	1.3	2.2	2.2	3.5	3.0	-.9	-.2	0	.3	0	-.1	-.1	5.7			
1989	3.2	3.5	3.3	2.8	2.4	3.0	4.1	3.7	2.9	2.1	1.8	2.8	2.9	4.5	4.1	1.8	1.0	1.1	2.0	1.8	1.7					
1988	3.3	3.6	3.4	2.9	2.5	3.1	4.3	3.9	3.0	2.2	1.8	3.0	3.1	5.0	4.6	1.8	.8	.8	2.4							
1987	3.3	3.7	3.4	2.9	2.5	3.2	4.5	4.0	3.0	2.1	1.8	3.0	3.2	5.5	5.1	1.6	0	-.7								
1986	3.6	4.0	3.7	3.2	2.7	3.5	5.0	4.5	3.4	2.5	2.1	3.7	4.0	7.2	7.2	2.8	.7									
1985	3.8	4.2	3.9	3.4	2.9	3.8	5.4	4.9	3.8	2.8	2.3	4.3	4.9	9.4	10.5	4.8										
1984	3.7	4.1	3.9	3.2	2.7	3.7	5.5	5.0	3.6	2.4	1.9	4.1	4.9	11.8	16.5											
1983	2.8	3.2	2.9	2.1	1.4	2.4	4.2	3.4	1.6	-.2	-.1	-.3	-.5	7.2												
1982	2.5	2.9	2.5	1.6	.8	1.8	3.8	2.8	.6	-.2	-.3	-.3	-.7													
1981	3.4	3.9	3.6	2.7	1.9	3.2	5.8	5.0	2.7	0	-.2	-.5	1.9													
1980	3.5	4.1	3.8	2.8	1.9	3.4	6.6	5.8	3.0	-.9	-.6															
1979	4.6	5.4	5.2	4.2	3.5	5.6	10.2	10.4	6.2	5.3																
1978	4.5	5.5	5.2	4.1	3.1	5.7	11.9	13.0	7.2																	
1977	3.7	4.6	4.2	2.7	1.1	3.8	12.3	14.7																		
1976	2.3	3.1	2.2	-.1	-.3	-.1	9.9																			
1975	1.0	1.7	.3	-.3	-.8	-.1																				
1974	3.7	5.2	4.5	1.0	-.6																					
1973	6.4	9.5	10.5	9.1																						
1972	5.5	9.7	11.9																							
1971	2.4	7.6																								
1970	-.2																									

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

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

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	3.6	3.8	3.9	3.7	3.3	3.4	4.1	4.1	3.7	3.1	2.7	3.0	2.8	3.4	3.8	2.7	2.3	3.0	3.5	3.4	3.3	4.1	6.9	8.6	9.7	9.5
1994	3.4	3.5	3.7	3.5	3.0	3.1	3.9	3.8	3.4	2.7	2.3	2.5	2.3	2.9	3.3	2.0	1.5	2.2	2.7	2.4	2.1	2.7	6.0	8.1	9.8	
1993	3.1	3.3	3.4	3.2	2.6	2.8	3.5	3.5	3.0	2.3	1.8	2.0	1.7	2.3	2.7	1.2	.5	1.1	1.5	1.0	.2	.5	4.1	6.4		
1992	3.0	3.1	3.3	3.0	2.4	2.6	3.4	3.3	2.7	2.0	1.4	1.6	1.3	1.9	2.3	.5	-.3	.3	.6	-.4	-.1	-.2	1.9			
1991	3.0	3.2	3.4	3.1	2.5	2.6	3.5	3.4	2.8	2.0	1.4	1.6	1.2	1.9	2.3	-.3	-.6	0	.2	-.2	-.1	-.3	1.9			
1990	3.5	3.7	3.9	3.6	3.0	3.2	4.2	4.1	3.6	2.7	2.1	2.4	2.1	2.9	3.6	1.5	.6	1.6	2.6	1.7	-.6					
1989	3.7	3.9	4.2	3.9	3.3	3.4	4.5	4.5	3.9	3.1	2.4	2.8	2.4	3.5	4.3	1.9	.9	2.4	4.2	4.0						
1988	3.7	3.9	4.2	3.9	3.2	3.4	4.6	4.5	3.9	3.0	2.2	2.6	2.2	3.4	4.4	1.4	-.1	1.6	4.4							
1987	3.6	3.9	4.2	3.9	3.1	3.3	4.6	4.5	3.8	2.8	2.0	2.3	1.9	3.2	4.4	.4	-.2	-.1								
1986	3.9	4.2	4.5	4.2	3.5	3.7	5.1	5.1	4.4	3.3	2.4	2.9	2.5	4.3	6.3	1.2	-.3	-.1								
1985	4.4	4.8	5.1	4.8	4.1	4.4	6.0	6.1	5.4	4.3	3.5	4.3	4.0	7.0	11.6	6.2										
1984	4.3	4.7	5.0	4.7	3.9	4.2	6.0	6.1	5.3	4.0	2.9	3.8	3.3	7.4	17.3											
1983	3.4	3.8	4.1	3.6	2.6	2.9	4.6	4.6	3.5	1.6	-.4	-.3	-.3	-.1												
1982	3.8	4.2	4.6	4.2	3.1	3.4	5.6	5.7	4.5	2.4	.1	.3	-.4													
1981	4.5	5.0	5.6	5.2	4.1	4.6	7.4	7.9	6.9	4.7	2.4	5.3														
1980	4.5	5.0	5.6	5.2	3.9	4.5	7.8	8.5	7.4	4.5	-.5															
1979	5.0	5.6	6.4	6.0	4.7	5.5	9.9	11.7	11.6	9.6																
1978	4.4	5.1	5.9	5.4	3.7	4.5	10.0	12.7	13.7																	
1977	3.4	4.0	4.7	3.9	1.3	1.6	8.2	11.8																		
1976	2.2	2.7	3.3	2.0	-.1	-.3	4.8																			
1975	1.8	2.3	3.0	1.0	-.1	-.5																				
1974	4.4	5.8	7.9	7.3	.5																					
1973	5.4	7.6	11.7	14.6																						
1972	2.5	4.3	9.0																							
1971	-.6	-.1																								
1970	-1.0																									

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

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

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	1.0	1.0	1.1	1.0	.7	.8	1.4	1.4	1.2	.6	-.1	-.5	-.1	-.1	-.2	-.1	-.3	-.1	-.1	-.2	-.1	-.2	2.3	4.4	7.3	
1994	.7	.7	.8	.7	.4	.5	1.1	1.1	.8	-.2	-.5	-.1	-.1	-.1	-.1	-.2	-.3	-.2	-.2	-.2	-.2	-.2	1.5	4.5		
1993	.7	.7	.8	.7	.3	.5	1.1	1.0	.8	-.2	-.7	-.1	-.1	-.2	-.1	-.2	-.3	-.2	-.2	-.2	-.2	-.2	1.5	4.5		
1992	.8	.8	.9	.8	.4	.6	1.3	1.2	1.0	.3	-.6	-.1	-.2	-.2	-.1	-.2	-.3	-.2	-.2	-.2	-.2	-.2	1.5	4.5		
1991	1.1	1.2	1.3	1.2	.9	1.0	1.8	1.8	1.6	.9	-.1	-.6	-.1	-.1	-.3	-.2	-.3	-.2	-.2	-.2	-.2	-.2	1.5	4.5		
1990	1.7	1.8	2.0	1.9	1.6	1.8	2.7	2.7	2.6	1.9	1.0	.4	-.4	-.2	1.3	-.7	-.2	0	1.3	1.6	1.1					
1989	1.8	1.9	2.1	2.0	1.6	1.9	2.8	2.9	2.7	2.0	1.0	.3	-.6	-.4	1.3	-.1	-.3	-.1	1.3	2.2						
1988	1.8	1.8	2.0	2.0	1.6	1.9	2.9	2.9	2.7	1.9	.8	.1	-.9	-.9	1.2	-.1	-.3	-.1	1.3	2.2						
1987	1.8	1.9	2.1	2.1	1.7	2.0	3.1	3.1	3.0	2.1	.9	.1	-.1	-.1	1.3	-.2	-.3	-.1	1.3	2.2						
1986	2.2	2.3	2.5	2.5	2.1	2.4	3.7	3.8	3.7	2.9	1.5	.7	-.7	-.5	3.1	-.1	-.3	-.1	1.3	2.2						
1985	3.0	3.2	3.6	3.6	3.2	3.7	5.3	5.6	5.7	5.0	3.7	3.2	2.0	3.2	10.7	7.3										
1984	2.7	2.9	3.3	3.3	2.9	3.4	5.0	5.4	5.4																	

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

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

Terminal year	Initial year																										
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1995	5.0	5.2	5.4	5.1	4.5	4.7	5.5	5.4	4.9	4.3	4.1	4.7	4.8	5.7	5.8	4.6	4.6	5.0	5.6	5.4	5.5	7.0	9.9	11.2	11.8	10.4	
1994	4.7	5.0	5.2	4.9	4.3	4.4	5.2	5.2	4.6	4.0	3.7	4.3	4.4	5.3	5.4	4.1	3.9	4.3	4.9	4.6	4.5	6.1	9.8	11.6	13.2		
1993	4.4	4.7	4.9	4.5	3.8	3.9	4.8	4.7	4.1	3.4	3.1	3.7	3.6	4.6	4.6	3.1	2.8	3.1	3.5	3.0	2.5	3.8	8.1	10.0			
1992	4.2	4.4	4.6	4.2	3.5	3.6	4.5	4.4	3.7	2.9	2.5	3.1	3.1	4.1	4.0	2.3	1.8	2.0	2.3	1.3	-1	9	6.2				
1991	4.1	4.4	4.5	4.1	3.4	3.5	4.4	4.3	3.5	2.7	2.2	2.9	2.8	3.9	3.8	1.7	1.1	1.1	1.4	-3	-2.8	-4.1					
1990	4.5	4.8	5.0	4.6	3.8	4.0	5.0	4.9	4.1	3.3	2.8	3.6	3.6	4.9	4.9	2.7	2.2	2.5	3.3	1.7	-1.5						
1989	4.8	5.1	5.4	5.0	4.2	4.3	5.5	5.4	4.6	3.7	3.3	4.2	4.2	5.9	6.1	3.6	3.1	3.9	5.7	5.0							
1988	4.8	5.2	5.4	5.0	4.1	4.3	5.5	5.5	4.6	3.6	3.1	4.1	4.1	6.0	6.3	3.3	2.5	3.3	6.4								
1987	4.7	5.1	5.4	4.9	4.0	4.1	5.4	5.4	4.4	3.3	2.7	3.7	3.7	5.9	6.2	2.2	6	3									
1986	4.9	5.4	5.7	5.2	4.3	4.4	5.9	5.9	4.9	3.7	3.0	4.3	4.5	7.4	8.3	3.2	1.0										
1985	5.2	5.7	6.0	5.5	4.5	4.8	6.4	6.4	5.4	4.0	3.4	5.0	5.3	9.6	12.1	5.5											
1984	5.2	5.7	6.1	5.5	4.4	4.7	6.5	6.6	5.3	3.8	3.0	4.9	5.3	11.7	19.2												
1983	4.2	4.7	5.1	4.4	3.1	3.2	5.0	4.9	3.2	1.0	-7	-5	-1.0	4.6													
1982	4.2	4.7	5.1	4.4	2.9	3.0	5.1	4.9	2.9	1.1	-2.5	-1.5	-6.4														
1981	5.2	5.8	6.3	5.6	4.1	4.4	7.1	7.3	5.4	2.3	-5	3.7															
1980	5.3	6.0	6.6	5.9	4.2	4.6	7.8	8.3	5.9	1.6	-4.4																
1979	6.3	7.3	8.1	7.4	5.7	6.4	11.1	12.9	11.5	8.1																	
1978	6.1	7.1	8.1	7.3	5.2	6.0	12.2	15.3	15.1																		
1977	5.0	6.1	7.0	5.9	2.9	3.2	10.8	15.6																			
1976	3.6	4.5	5.3	3.5	-1.0	-2.5	6.1																				
1975	3.2	4.2	5.1	2.7	-4.4	-10.5																					
1974	6.2	8.3	10.9	10.0	2.1																						
1973	7.2	10.4	15.6	18.5																							
1972	3.7	6.6	12.7																								
1971	-1.5	.8																									
1970	-1.8																										

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

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

Terminal year	Initial year																										
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1995	2.0	2.3	1.4	.7	.8	1.9	2.7	1.7	.7	.4	.7	2.3	3.1	5.0	2.4	1.4	1.4	.2	.2	.6	1.3	3.6	8.0	5.2	4.1	-2.3	
1994	2.1	2.5	1.5	.8	.9	2.1	3.0	2.0	.9	.6	.9	2.7	3.5	5.6	2.8	1.7	1.8	.6	.6	1.1	2.0	5.1	11.6	9.2	10.8		
1993	1.8	2.1	1.1	.4	.4	1.7	2.6	1.5	.3	-1	.2	2.1	2.9	5.1	2.1	.8	.7	.8	-1.0	.8	-1	3.2	12.0	7.6			
1992	1.5	1.9	.8	0	.1	1.4	2.3	1.1	-.1	-6	-3	1.6	2.5	4.9	1.5	0	-2	-2.2	-2.6	-2.8	-2.5	1.1	16.6				
1991	.9	1.2	.1	-.8	-.8	.5	1.5	.1	-1.2	-1.8	-1.6	.4	1.2	3.7	-.3	-2.2	-2.8	-5.5	-6.9	-8.5	-10.8						
1990	1.6	2.0	.8	-.1	0	1.4	2.4	1.1	-.3	-9	-6	1.7	2.9	5.8	1.6	-.4	-.8	-3.7	-5.0	-6.5	-9.3						
1989	2.2	2.6	1.4	-.5	.6	2.2	3.3	1.9	.5	-1	.3	3.0	4.5	8.2	3.5	1.4	1.5	-1.8	-2.8	-3.7							
1988	2.5	3.0	1.7	-.8	.9	2.6	3.9	2.4	.9	.3	.8	3.9	5.7	10.3	5.0	2.8	3.2	-.9	-2.0								
1987	2.7	3.3	1.9	.9	1.1	3.0	4.4	2.8	1.1	.6	1.1	4.8	7.0	13.0	6.9	4.4	5.9	.2									
1986	2.9	3.5	2.0	1.0	1.1	3.2	4.8	3.1	1.3	.6	1.2	5.5	8.5	16.4	9.2	6.5	12.0										
1985	2.3	2.9	1.4	-.2	.3	2.4	4.1	2.1	0	-.9	-.5	4.3	7.6	17.9	7.8	1.4											
1984	2.4	3.0	1.4	-.1	.2	2.5	4.4	2.2	-.2	-1.3	-.8	5.0	9.8	27.1	14.6												
1983	1.6	2.2	.3	-1.1	-1.2	1.3	3.2	.6	-2.5	-4.2	-4.3	2.0	7.4	41.1													
1982	-1.0	-1.5	-2.7	-4.6	-5.0	-2.8	-1.3	-4.9	-9.4	-13.0	-16.0	-13.3	-18.2														
1981	.6	1.3	-1.0	-2.9	-3.2	-.4	1.8	-2.0	-7.1	-11.3	-14.8	-8.0															
1980	1.5	2.2	-.2	-2.3	-2.5	.9	3.9	-.5	-6.8	-12.8	-21.1																
1979	4.1	5.2	2.8	.8	1.0	6.0	11.4	7.6	1.3	-.3																	
1978	5.0	6.4	3.7	1.5	2.0	8.6	16.9	13.7	6.6																		
1977	4.7	6.4	3.2	.5	.8	9.2	22.4	21.2																			
1976	2.6	4.1	0	-.4	-.5	3.7	23.6																				
1975	-.5	.6	-.5	-11.8	-16.9	-13.0																					
1974	2.2	4.3	-.4	-11.2	-20.6																						
1973	8.8	14.2	8.2	-.6																							
1972	12.2	22.5	17.8																								
1971	9.5	27.4																									
1970	-6.0																										

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

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

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	6.7	6.6	6.8	6.8	6.1	6.0	6.3	6.3	6.6	6.3	6.1	5.8	6.2	7.3	8.1	8.1	8.7	8.8	8.6	7.6	6.9	6.6	6.6	6.6	8.5	8.9
1994	6.6	6.5	6.7	6.7	6.0	5.8	6.2	6.2	6.4	6.2	6.0	5.6	6.0	7.1	8.1	8.0	8.7	8.8	8.5	7.3	6.5	6.0	5.9	5.5	8.2	
1993	6.6	6.4	6.7	6.6	5.9	5.7	6.1	6.1	6.3	6.0	5.8	5.4	5.8	7.0	8.1	8.0	8.7	8.9	8.6	7.2	6.1	5.3	4.7	6.6		
1992	6.7	6.6	6.8	6.8	6.0	5.9	6.2	6.3	6.5	6.3	6.0	5.6	6.0	7.5	8.6	8.7	9.6	9.9	9.7	8.2	7.1	6.4	6.6			
1991	6.7	6.6	6.9	6.8	6.0	5.8	6.2	6.3	6.5	6.2	6.0	5.5	6.0	7.6	8.9	9.0	10.1	10.6	10.5	8.8						
1990	6.8	6.6	6.9	6.8	6.0	5.8	6.2	6.2	6.5	6.2	5.9	5.5	6.0	7.7	9.3	9.4	10.8	11.7	12.0	10.1						
1989	6.7	6.5	6.8	6.7	5.8	5.6	6.1	6.1	6.4	6.0	5.7	5.1	5.6	7.6	9.4	9.6	11.4	12.8	13.8	11.7						
1988	6.4	6.2	6.5	6.4	5.5	5.2	5.6	5.6	5.9	5.5	5.0	4.3	4.8	6.9	9.0	9.1	11.4	13.4	15.9							
1987	5.9	5.6	6.0	5.8	4.8	4.4	4.8	4.7	5.0	4.4	3.8	2.8	3.1	5.2	7.3	7.0	9.2	11.0								
1986	5.6	5.3	5.6	5.5	4.3	3.9	4.3	4.1	4.3	3.6	2.8	1.5	1.6	3.8	6.1	5.0	7.4					</				

**Table C.20.—Real Imports of Goods and Services**  
 [Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																										
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	
1995	5.6	5.7	5.7	5.4	5.5	5.9	6.8	6.2	6.0	5.8	6.1	7.0	7.3	8.0	7.6	6.2	6.2	5.9	5.9	6.2	6.6	7.1	9.1	9.7	10.0	8.0	
1994	5.5	5.6	5.6	5.3	5.4	5.8	6.8	6.1	5.8	5.7	5.9	6.9	7.2	8.0	7.6	6.0	6.0	5.7	5.6	5.9	6.3	6.9	9.5	10.6	12.0		
1993	5.2	5.3	5.3	5.0	5.0	5.5	6.5	5.8	5.5	5.3	5.5	6.5	6.9	7.6	7.1	5.4	5.2	4.8	4.9	4.7	4.9	5.3	8.3	9.2			
1992	5.1	5.1	5.1	4.8	4.8	5.3	5.6	5.2	5.0	5.2	6.3	6.6	7.5	6.9	4.9	4.7	4.1	3.7	3.6	3.5	3.4	7.5					
1991	5.0	5.0	5.0	4.7	4.7	5.1	6.3	5.4	5.1	4.8	5.1	6.2	6.6	7.5	6.8	4.5	4.2	3.4	2.8	2.4	1.6	-7					
1990	5.2	5.3	5.3	5.0	5.0	5.5	6.7	5.9	5.5	5.3	5.6	6.9	7.4	8.5	7.9	5.4	5.2	4.5	3.9	3.9	3.9						
1989	5.3	5.4	5.4	5.0	5.1	5.6	6.9	6.0	5.7	5.4	5.8	7.2	7.8	9.2	8.6	5.8	5.6	4.6	3.9	3.9							
1988	5.4	5.5	5.5	5.1	5.2	5.7	7.2	6.2	5.8	5.5	6.0	7.7	8.4	10.1	9.6	6.2	6.1	5.0	3.9								
1987	5.5	5.5	5.6	5.2	5.3	5.9	7.5	6.4	6.0	5.7	6.2	8.2	9.2	11.4	11.1	7.0	7.3	6.1									
1986	5.4	5.5	5.5	5.1	5.2	5.9	7.6	6.5	6.0	5.7	6.2	8.6	9.8	12.7	12.8	7.4	8.4										
1985	5.3	5.3	5.3	4.9	4.9	5.6	7.5	6.2	5.7	5.3	5.9	8.6	10.1	14.2	15.0												
1984	5.2	5.2	5.2	4.8	4.8	5.6	7.6	6.2	5.6	5.1	5.8	9.1	11.4	18.3	24.3												
1983	3.9	3.9	3.8	3.1	3.0	3.7	5.7	3.8	2.7	1.6	1.6	4.5	5.5	12.6													
1982	3.3	3.2	3.0	2.2	2.0	2.6	4.7	2.5	.9	-1.0	-1.8	-7	-1.3														
1981	3.7	3.6	3.4	2.6	2.4	3.2	5.8	3.2	1.4	-9	-2.1	2.6															
1980	3.8	3.7	3.5	2.6	2.4	3.2	6.4	3.4	1.0	-2.6	-6.7																
1979	4.9	4.9	4.9	4.0	4.0	5.5	10.0	6.9	5.1	1.7																	
1978	5.2	5.4	5.4	4.4	4.4	6.3	12.9	9.7																			
1977	4.8	4.9	4.8	3.6	3.4	5.5	15.1	10.7																			
1976	4.0	4.0	3.7	1.9	1.1	3.0	19.6																				
1975	1.6	1.1	0	-3.4	-7.1	-11.3																					
1974	4.4	4.4	4.1		-2.7																						
1973	6.2	6.9	7.7	4.5																							
1972	6.6	8.1	11.0																								
1971	4.8	5.3																									
1970	4.3																										

**Table C.21.—Real Government Consumption Expenditures and Gross Investment**  
 [Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	1.4	1.5	1.6	1.7	1.8	1.8	1.8	1.9	2.0	1.9	2.0	2.0	2.1	2.1	2.1	2.0	1.6	1.2	1.0	.9	.6	.2	0	-1	0	0
1994	1.4	1.6	1.7	1.8	1.9	1.9	1.9	2.0	2.1	2.1	2.1	2.1	2.2	2.3	2.2	2.2	1.7	1.3	1.1	1.1	.7	.2	.1	-1	-1	
1993	1.5	1.6	1.8	1.9	2.0	2.0	2.0	2.2	2.2	2.2	2.3	2.4	2.5	2.5	2.4	2.0	1.5	1.3	1.3	1.3	1.0	.3	.1	-1	-2	
1992	1.5	1.7	1.9	2.0	2.1	2.1	2.2	2.3	2.4	2.4	2.4	2.5	2.7	2.8	2.8	2.7	2.3	1.8	1.6	1.7	1.4	.5	.5			
1991	1.6	1.8	2.0	2.1	2.2	2.2	2.3	2.4	2.5	2.5	2.6	2.7	2.9	3.0	3.1	3.1	2.6	2.1	1.9	2.1	1.8	.6				
1990	1.6	1.8	2.0	2.1	2.3	2.3	2.4	2.6	2.7	2.7	2.8	2.9	3.1	3.4	3.4	3.5	3.0	2.4	2.4	2.9	3.0					
1989	1.6	1.8	2.0	2.1	2.3	2.3	2.4	2.5	2.7	2.6	2.8	2.9	3.1	3.4	3.5	3.6	3.0	2.3	2.0	2.8						
1988	1.5	1.7	1.9	2.0	2.2	2.3	2.3	2.5	2.7	2.6	2.8	2.9	3.2	3.5	3.6	3.8	3.0	2.0	1.3							
1987	1.5	1.8	2.0	2.1	2.3	2.3	2.4	2.6	2.8	2.8	2.9	3.1	3.5	4.0	4.2	4.6	3.9	2.7								
1986	1.5	1.7	1.9	2.1	2.3	2.3	2.4	2.6	2.8	2.8	3.0	3.2	3.7	4.3	4.8	5.6										
1985	1.2	1.5	1.7	1.8	2.0	2.1	2.1	2.3	2.5	2.5	2.6	2.8	3.3	4.0	4.6	6.1	5.1									
1984	.9	1.2	1.4	1.5	1.7	1.7	1.7	1.9	2.0	1.9	1.9	2.0	2.4	3.0	3.1											
1983	.8	1.0	1.2	1.3	1.5	1.5	1.5	1.7	1.8	1.6	1.6	1.6	2.1	2.8												
1982	.6	.9	1.1	1.2	1.4	1.3	1.3	1.5	1.6	1.3	1.3	1.0	1.3													
1981	.5	.8	1.1	1.2	1.4	1.3	1.3	1.6	1.7	1.3	1.2	.7														
1980	.5	.8	1.1	1.2	1.5	1.5	1.4	1.8	2.1	1.7	1.8															
1979	.4	.7	1.0	1.1	1.4	1.4	1.4	1.8	2.2	1.6																
1978	.3	.6	1.0	1.1	1.4	1.4	1.3	1.9	2.9																	
1977	0	.3	.6	.7	1.1	.8	.5	.9																		
1976	-2	.2	.6	.7	1.1	.8	.1																			
1975	-2	.7	.9	1.6	1.5																					
1974	-6	-1	.5	.5	1.7																					
1973	-1.1	-7	-2	-7																						
1972	-1.3	-7	.4																							
1971	-2.1	-1.8																								
1970	-2.3																									

**Table C.22.—Real Government Consumption Expenditures and Gross Investment, Federal**  
 [Average annual percent change, based on chained (1992) dollar estimates]

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

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

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

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	2.4	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.4	2.5	2.9	3.1	3.3	3.2	3.0	2.8	2.8	2.7	2.4	2.2	2.3	2.3	2.4	2.4
1994	2.4	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.4	2.5	2.9	3.1	3.4	3.3	3.1	2.8	2.9	2.7	2.5	2.1	2.3	2.3	2.5	2.5
1993	2.4	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.3	2.5	2.9	3.2	3.5	3.4	3.2	2.9	2.9	2.7	2.4	2.0	2.3	2.3	2.2	2.2
1992	2.4	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.4	2.6	3.0	3.4	3.6	3.6	3.3	3.0	3.1	2.9	2.7	2.4	2.0	2.3	2.2	2.4
1991	2.4	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.3	2.4	2.6	3.0	3.4	3.6	3.6	3.5	3.1	3.3	3.1	2.9	2.5	1.9	2.4	2.4	2.4
1990	2.4	2.4	2.4	2.4	2.3	2.5	2.2	2.3	2.5	2.4	2.4	2.7	3.2	3.7	4.1	4.2	3.9	3.5	3.9	3.9	3.1	2.6	1.4	2.6	2.6	2.6
1989	2.4	2.3	2.3	2.3	2.2	2.2	2.1	2.2	2.4	2.2	2.3	2.6	3.1	3.6	4.1	4.2	3.9	3.4	3.9	3.9	3.1	2.6	1.4	2.6	2.6	2.6
1988	2.3	2.2	2.2	2.2	2.1	2.0	2.0	2.1	2.2	2.1	2.1	2.4	3.0	3.6	4.2	4.3	3.9	3.2	3.9	3.9	3.1	2.6	1.4	2.6	2.6	2.6
1987	2.2	2.2	2.1	2.1	2.0	1.9	1.8	1.9	2.0	1.9	1.9	2.2	2.9	3.5	4.3	4.4	3.9	3.2	3.9	3.9	3.1	2.6	1.4	2.6	2.6	2.6
1986	2.2	2.1	2.1	2.0	2.0	1.8	1.7	1.8	2.0	1.8	1.8	2.1	3.0	3.8	4.9	5.4	5.5	2.4	3.9	3.9	3.1	2.6	1.4	2.6	2.6	2.6
1985	2.0	1.9	1.8	1.8	1.7	1.5	1.4	1.4	1.6	1.3	1.2	1.5	2.4	3.2	4.6	5.3	3.8	2.4	3.9	3.9	3.1	2.6	1.4	2.6	2.6	2.6
1984	1.7	1.7	1.6	1.5	1.4	1.1	.9	1.0	1.0	.6	-.4	-.5	1.4	2.2	3.8	3.8	3.8	2.4	3.9	3.9	3.1	2.6	1.4	2.6	2.6	2.6
1983	1.6	1.5	1.4	1.3	1.1	.9	.6	.6	.6	0	-.4	-.5	1.4	2.2	3.8	3.8	3.8	2.4	3.9	3.9	3.1	2.6	1.4	2.6	2.6	2.6
1982	1.7	1.6	1.4	1.4	1.2	.9	.6	.6	.6	-.2	-.8	-.8	1.4	2.2	3.8	3.8	3.8	2.4	3.9	3.9	3.1	2.6	1.4	2.6	2.6	2.6
1981	1.8	1.8	1.6	1.5	1.4	1.0	.7	.7	.8	-.1	-.8	-.8	1.4	2.2	3.8	3.8	3.8	2.4	3.9	3.9	3.1	2.6	1.4	2.6	2.6	2.6
1980	2.2	2.1	2.0	2.0	1.8	1.6	1.3	1.4	1.7	.8	-.1	-.8	1.4	2.2	3.8	3.8	3.8	2.4	3.9	3.9	3.1	2.6	1.4	2.6	2.6	2.6
1979	2.4	2.4	2.3	2.3	2.1	1.9	1.6	1.9	2.6	1.6	0	-.1	-.8	1.4	2.2	3.8	3.8	2.4	3.9	3.9	3.1	2.6	1.4	2.6	2.6	2.6
1978	2.5	2.5	2.4	2.4	2.2	1.9	1.6	2.0	3.6	1.6	0	-.1	-.8	1.4	2.2	3.8	3.8	2.4	3.9	3.9	3.1	2.6	1.4	2.6	2.6	2.6
1977	2.4	2.3	2.2	2.1	1.9	1.4	.6	.6	.4	.8	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4
1976	2.7	2.6	2.5	2.6	2.4	1.9	.8	.8	.4	.8	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4
1975	3.0	3.0	2.9	3.2	3.2	2.9	.8	.8	.4	.8	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4
1974	3.0	3.0	2.9	3.3	3.3	3.6	.8	.8	.4	.8	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4
1973	2.8	2.8	2.6	3.0	3.0	3.6	.8	.8	.4	.8	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4
1972	2.8	2.7	2.2	3.0	3.0	3.6	.8	.8	.4	.8	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4
1971	3.0	3.3																								
1970	2.8																									

**Table C.24.—Real Disposable Personal Income**

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

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	2.9	2.8	2.8	2.7	2.5	2.7	2.7	2.7	2.6	2.5	2.5	2.6	2.6	2.7	2.7	2.3	2.3	2.1	2.2	2.0	2.0	2.0	2.5	2.3	2.9	3.5
1994	2.8	2.8	2.7	2.7	2.5	2.6	2.7	2.6	2.6	2.4	2.4	2.5	2.5	2.7	2.7	2.2	2.1	2.0	2.0	1.7	1.6	1.6	2.1	1.8	2.4	2.4
1993	2.9	2.8	2.8	2.7	2.5	2.6	2.7	2.6	2.6	2.4	2.4	2.5	2.5	2.7	2.7	2.2	2.1	1.9	2.0	1.6	1.5	1.3	2.0	1.8	2.4	2.4
1992	2.9	2.9	2.8	2.8	2.5	2.7	2.8	2.7	2.7	2.5	2.5	2.6	2.7	2.9	2.9	2.3	2.2	2.0	2.1	1.7	1.6	1.4	2.8	2.8	2.8	2.8
1991	2.9	2.9	2.8	2.7	2.5	2.7	2.8	2.7	2.7	2.5	2.5	2.6	2.7	2.9	2.9	2.2	2.1	1.9	1.9	1.3	.9	0	2.8	2.8	2.8	2.8
1990	3.1	3.0	3.0	2.9	2.7	2.9	3.0	2.9	2.9	2.7	2.7	2.9	2.9	3.2	3.3	2.6	2.5	2.3	2.6	1.9	1.8	0	2.8	2.8	2.8	2.8
1989	3.1	3.1	3.1	3.0	2.7	3.0	3.0	3.0	3.0	2.8	2.8	3.0	3.1	3.4	3.5	2.8	2.7	2.5	3.0	2.0	1.8	0	2.8	2.8	2.8	2.8
1988	3.2	3.2	3.1	3.0	2.8	3.0	3.1	3.1	3.0	2.8	2.8	3.1	3.2	3.6	3.8	3.0	2.9	2.8	3.9	2.0	1.8	0	2.8	2.8	2.8	2.8
1987	3.2	3.1	3.1	3.0	2.7	2.9	3.1	3.0	3.0	2.7	2.7	3.0	3.1	3.6	3.8	2.6	2.4	1.6	3.9	2.0	1.8	0	2.8	2.8	2.8	2.8
1986	3.2	3.2	3.2	3.1	2.8	3.1	3.2	3.1	3.1	2.8	2.9	3.3	3.4	4.1	4.5	3.1	3.2	1.6	3.9	2.0	1.8	0	2.8	2.8	2.8	2.8
1985	3.2	3.2	3.2	3.0	2.7	3.0	3.2	3.1	3.1	2.8	2.8	3.3	3.5	4.4	5.2	3.0	3.2	1.6	3.9	2.0	1.8	0	2.8	2.8	2.8	2.8
1984	3.3	3.2	3.2	3.0	2.7	3.0	3.2	3.1	3.1	2.8	2.8	3.3	3.6	5.0	7.3	3.0	3.2	1.6	3.9	2.0	1.8	0	2.8	2.8	2.8	2.8
1983	3.0	2.9	2.8	2.7	2.2	2.6	2.7	2.5	2.4	1.9	1.6	2.0	1.8	2.8	3.0	3.0	2.8	2.8	3.9	2.0	1.8	0	2.8	2.8	2.8	2.8
1982	3.0	2.9	2.8	2.7	2.2	2.6	2.7	2.5	2.3	1.6	1.3	1.6	.9	2.8	3.0	3.0	2.8	2.8	3.9	2.0	1.8	0	2.8	2.8	2.8	2.8
1981	3.2	3.1	3.0	2.9	2.3	2.8	3.0	2.8	2.7	1.9	1.5	2.3	.9	2.8	3.0	3.0	2.8	2.8	3.9	2.0	1.8	0	2.8	2.8	2.8	2.8
1980	3.2	3.2	3.1	2.9	2.3	2.9	3.1	2.9	2.8	1.7	.6	2.3	.9	2.8	3.0	3.0	2.8	2.8	3.9	2.0	1.8	0	2.8	2.8	2.8	2.8
1979	3.5	3.5	3.4	3.3	2.6	3.3	3.7	3.7	3.9	2.7	.6	2.3	.9	2.8	3.0	3.0	2.8	2.8	3.9	2.0	1.8	0	2.8	2.8	2.8	2.8
1978	3.6	3.6	3.5	3.3	2.6	3.5	4.1	4.2	5.1	2.7	.6	2.3	.9	2.8	3.0	3.0	2.8	2.8	3.9	2.0	1.8	0	2.8	2.8	2.8	2.8
1977	3.4	3.3	3.2	3.0	2.0	2.9	3.6	3.2	3.2	2.7	.6	2.3	.9	2.8	3.0	3.0	2.8	2.8	3.9	2.0	1.8	0	2.8	2.8	2.8	2.8
1976	3.4	3.4	3.2	2.9	1.6	2.8	3.9	3.2	3.2	2.7	.6	2.3	.9	2.8	3.0	3.0	2.8	2.8	3.9	2.0	1.8	0	2.8	2.8	2.8	2.8
1975	3.4	3.3	3.1	2.6	.4	1.7	3.9	3.2	3.2	2.7	.6	2.3	.9	2.8	3.0	3.0	2.8	2.8	3.9	2.0	1.8	0	2.8	2.8	2.8	2.8
1974	3.7	3.7	3.6	3.1	-.8																					
1973	4.9	5.2	5.8	7.0																						
1972	4.1	4.3	4.6																							
1971	3.9	4.0																								
1970	3.9																									

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

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

Terminal year	Initial year																									
	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
1995	1.8	1.8	1.8	1.7	1.5	1.7	1.7	1.6	1.6	1.5	1.5	1.6	1.6	1.8	1.7	1.3	1.3	1.1	1.2	.9	.9	.9	1.4	1.3	2.0	2.6
1994	1.8	1.8	1.7	1.7	1.5	1.6	1.7	1.6	1.6	1.4	1.4	1.5	1.5	1.7	1.7	1.2	1.1	1.0	1.0	.7	.6	.5	1.1	.7	1.4	1.4
1993																										

## D. Domestic Perspectives From Other Agencies

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

Table D.1.—Domestic Perspectives

	1995	1995					1996									
		Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.
Consumer and producer prices, (seasonally adjusted) <sup>1</sup>																
Consumer price index for all urban consumers, 1982=84=100:																
All items .....	152.4	153.0	153.2	153.7	153.8	154.1	154.7	155.0	155.6	156.2	156.7	156.8	157.2	157.4	157.8	158.3
Less food and energy .....	161.2	162.0	162.4	162.9	163.1	163.3	163.8	164.2	164.7	164.9	165.3	165.6	166.1	166.2	166.7	167.1
Services .....	168.7	169.5	169.8	170.4	170.7	170.9	171.4	172.1	172.4	172.9	173.5	173.9	174.7	175.0	175.4	175.9
Producer price index, 1982=100:																
Finished goods .....	127.9	127.8	128.2	128.4	128.8	129.6	129.8	129.7	130.4	130.7	130.9	131.1	131.0	131.4	131.7	132.2
Less food and energy .....	140.0	140.2	140.5	140.9	141.4	141.6	141.4	141.6	141.5	141.5	141.9	142.1	142.2	142.1	142.5	142.1
Finished consumer goods .....	125.6	125.4	125.8	126.0	126.4	127.4	127.7	127.5	128.4	128.9	129.1	129.3	129.1	129.7	130.0	130.7
Capital equipment .....	136.7	136.9	137.1	137.5	138.1	138.1	138.0	138.0	138.1	138.1	138.1	138.3	138.4	138.3	138.7	138.2
Intermediate materials .....	124.9	125.6	125.4	125.4	125.3	125.5	125.7	125.1	125.2	125.7	126.3	125.7	125.3	125.5	125.9	125.9
Crude materials .....	102.7	101.0	102.9	103.0	104.6	106.3	108.7	110.4	108.9	113.8	115.1	112.7	114.9	115.1	113.4	112.7
Money, interest rates, and stock prices																
Money supply (seasonally adjusted): <sup>2</sup>																
Percent change:																
M1 .....		-0.14	-0.32	-0.73	-0.25	-0.36	-0.51	-0.17	0.84	-0.28	-0.57	-0.04	-0.76	-0.82	-0.73	-1.39
M2 .....		.57	.37	.21	.33	.47	.39	.43	.95	.14	-1.7	.44	.14	.31	.26	.30
Ratio:																
Gross domestic product to M1 .....		6.395			6.513			6.625			6.742			6.924		
Personal income to M2 .....		1.702	1.705	1.711	1.711	1.714	1.708	1.713	1.703	1.709	1.721	1.729	1.727	1.732	1.738	1.734
Interest rates (percent, not seasonally adjusted): <sup>2</sup>																
Federal funds rate .....	5.84	5.74	5.80	5.76	5.80	5.60	5.56	5.22	5.31	5.22	5.56	5.27	5.40	5.22	5.30	5.24
Discount rate on new 91-day Treasury bills .....	5.51	5.41	5.26	5.30	5.35	5.16	5.02	4.87	4.96	4.99	5.02	5.11	5.19	5.09	5.15	5.01
Yield on new high-grade corporate bonds .....	7.72	7.75	7.42	7.29	7.20	7.02	7.00	7.14	7.57	7.81	7.87	8.00	7.97	7.68	7.84	7.69
10-Year U.S. Treasury bonds .....	6.58	6.49	6.20	6.04	5.93	5.71	5.65	5.81	6.27	6.51	6.74	6.91	6.87	6.64	6.83	6.53
Yield on municipal bonds, 20-bond average .....	5.95	6.06	5.91	5.80	5.64	5.45	5.43	5.43	5.79	5.94	5.98	6.02	5.92	5.76	5.87	5.72
Mortgage commitment rate .....	7.96	7.86	7.64	7.48	7.38	7.20	7.03	7.08	7.62	7.93	8.07	8.32	8.25	8.00	8.23	7.92
Average prime rate charged by banks .....	8.83	8.75	8.75	8.75	8.75	8.65	8.50	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25
Index of stock prices (not seasonally adjusted): <sup>3</sup>																
500 common stocks (index, 1941=43=10) .....	541.64	559.11	578.77	582.92	595.53	614.57	614.42	649.54	647.07	647.17	661.23	668.50	644.07	662.68	674.88	701.46
Labor markets (thousands, seasonally adjusted, unless otherwise noted) <sup>1</sup>																
Civilian labor force .....	132,304	132,298	132,501	132,473	132,471	132,352	132,903	133,018	133,655	133,361	133,910	133,669	134,181	133,885	134,340	134,574
Labor force participation rates (percent):																
Males 20 and over .....	76.7	76.5	76.5	76.3	76.3	76.1	76.6	76.7	76.9	76.7	76.9	76.9	77.0	76.8	76.7	76.8
Females 20 and over .....	59.4	59.5	59.5	59.6	59.6	59.4	59.5	59.5	59.8	59.6	59.8	59.7	59.9	59.9	60.0	60.0
16-19 years of age .....	53.5	53.5	53.4	52.9	52.9	53.0	52.7	52.5	52.7	52.5	53.5	51.4	52.2	50.1	52.4	52.5
Civilian employment .....	124,900	124,859	125,036	125,244	125,062	124,981	125,226	125,663	126,151	126,095	126,462	126,610	126,884	127,055	127,368	127,627
Ratio, civilian employment to working-age population (percent) .....	62.9	62.8	62.8	62.9	62.7	62.6	62.7	62.9	63.1	63.0	63.1	63.2	63.2	63.3	63.3	63.4
Persons engaged in nonagricultural activities .....	121,460	121,483	121,701	121,810	121,739	121,656	121,698	122,143	122,664	122,726	122,971	123,228	123,382	123,635	123,833	124,169
Employees on nonagricultural payrolls .....	117,203	117,499	117,623	117,749	117,899	118,136	118,070	118,579	118,737	118,928	119,335	119,537	119,772	120,052	120,017	120,227
Goods-producing industries .....	24,206	24,179	24,176	24,151	24,133	24,160	24,112	24,254	24,196	24,209	24,262	24,275	24,266	24,295	24,245	24,262
Number of persons unemployed .....	7,404	7,439	7,465	7,229	7,409	7,371	7,677	7,355	7,504	7,266	7,448	7,060	7,297	6,830	6,971	6,948
Unemployment rates (percent):																
Total .....	5.6	5.6	5.6	5.5	5.6	5.6	5.8	5.5	5.6	5.4	5.6	5.3	5.4	5.1	5.2	5.2
15 weeks and over .....	1.8	1.8	1.8	1.7	1.7	1.8	1.8	1.7	1.9	1.8	1.7	1.8	1.7	1.7	1.7	1.7
Average duration of unemployment (weeks) .....	16.6	16.3	16.3	16.2	16.3	16.2	16.0	16.6	17.3	17.4	16.8	17.6	16.8	17.4	17.0	16.7
Average weekly hours, manufacturing (hours) .....	41.6	41.5	41.5	41.4	41.5	41.2	40.0	41.4	41.4	41.5	41.7	41.8	41.6	41.7	41.8	41.6
Average weekly overtime hours, manufacturing (hours) .....	4.4	4.3	4.4	4.3	4.3	4.2	4.1	4.3	4.3	4.6	4.6	4.6	4.4	4.4	4.5	4.5
Nonfarm business sector (index, 1992=100):																
Output per hour of all persons .....	101.3	101.8			101.5			102.0			102.1			102.2		
Unit labor costs .....	106.7	106.8			108.2			108.6			109.5			110.5		
Hourly compensation .....	108.2	108.8			109.9			110.7			111.8			112.9		

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

	1995	1995					1996									
		Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.
Construction (seasonally adjusted at annual rates) <sup>4</sup>																
Total new private construction (billions of dollars) .....		405.9	411.3	410.6	411.0	417.2	418.9	411.2	419.7	424.2	418.1	423.1	418.6	426	427.1	431.1
Residential construction .....		234.5	237.7	238.0	239.9	243.1	242.5	238.6	245.9	248.0	247.5	246.9	244.6	245.7	245.7	243.9
Nonresidential construction .....		133.1	134.8	133.9	134.7	137.1	137.4	134.9	134.3	135.5	130.9	137.7	135.7	140.2	141.6	148.8
Housing starts (thousands of units):																
Total .....		1,401	1,401	1,351	1,458	1,425	1,453	1,514	1,439	1,511	1,478	1,490	1,470	1,533	1,440	1,366
1-unit structures .....		1,126	1,139	1,109	1,129	1,150	1,146	1,183	1,163	1,209	1,144	1,209	1,150	1,239	1,120	1,069
New 1-family houses sold (thousands of units) .....		707	684	673	679	683	743	784	713	740	734	733	780	819	782	714
Manufacturing and trade, sales and inventories (millions of dollars, seasonally adjusted) <sup>4</sup>																
Sales:																
Total manufacturing and trade .....	8,156,396	684,477	686,272	685,660	690,243	695,289	690,692	699,208	700,253	709,541	715,130	711,760	719,176	717,532	723,450	
Manufacturing .....	3,566,930	299,808	300,754	299,824	300,755	301,284	298,685	301,763	300,646	308,003	311,203	308,851	312,400	312,847	315,280	
Merchant wholesalers .....	2,248,649	188,162	189,171	189,643	191,574	194,901	192,878	194,053	195,379	197,507	198,258	198,543	202,057	200,086	201,974	
Retail trade .....	2,340,817	197,081	196,597	196,289	197,914	199,104	199,129	203,392	204,228	204,031	205,669	204,366	204,719	204,599	206,196	
Inventories:																
Total manufacturing and trade .....	977,419	982,154	986,369	992,265	993,644	989,839	995,352	996,008	994,010	998,430	996,984	997,322	1,002,404	1,005,435	1,006,206	
Manufacturing .....	422,641	427,245	429,959	431,303	431,652	432,344	434,724	435,615	435,413	435,441	434,220	433,868	434,446	435,687	437,134	
Merchant wholesalers .....	256,407	252,078	253,245	254,738	254,727	254,616	256,258	255,569	256,444	259,592	258,834	259,262	259,100	258,822	255,522	
Retail trade .....	298,371	302,380	302,784	306,224	307,265	302,879	304,370	304,824	302,153	303,397	303,930	304,192	308,858	310,926	313,550	
Industrial production indexes and capacity utilization rates <sup>2</sup>																
Industrial production indexes, 1987=100:																
Total .....	121.9	122.7	122.8	122.2	122.6	122.8	122.5	124.2	123.6	124.5	125.4	126.4	126.3	126.8	127.2	126.6
By industry:																
Durable manufactures .....	132.5	133.2	134.4	133.5	134.3	134.8	134.9	137.5	135.6	138.3	139.1	141.1	141.5	142.2	142.6	141.6
Nondurable manufactures .....	114.3	114.3	114.4	114.3	113.7	113.8	113.1	113.8	113.6	113.5	114.4	114.6	115.2	114.7	115.1	114.9
By market category:																
Consumer goods .....	115.1	115.9	116.0	114.9	115.9	115.7	114.6	116.6	115.3	115.9	116.3	116.8	117.3	116.4	116.6	115.8
Capacity utilization rates (percent):																
Total industry .....	83.7	83.9	83.7	83.0	83.0	82.9	82.4	83.3	82.6	83.0	83.3	83.7	83.4	83.4	83.4	82.7
Manufacturing .....	82.9	82.7	82.8	82.2	82.0	81.9	81.4	82.3	81.3	81.9	82.1	82.6	82.5	82.3	82.3	81.6
Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) <sup>2</sup>																
All sectors, by instrument:																
Total .....	1,238.9	1,185.1			1,242.7					1,233.5			1,411.0			
Open market paper .....	74.3	88.5			58.9					46.2			128.6			
U.S. government securities .....	349.5	313.7			368.9					383.7			364.4			
Municipal securities .....	-41.3	-100.3			-7.6					-15.2			40.1			
Corporate and foreign bonds .....	306.8	332.6			328.2					250.1			282.4			
Bank loans, n.e.c. ....	113.5	91.3			88.3					61.9			118.3			
Other loans and advances .....	60.8	42.2			90.7					31.1			83.9			
Mortgages .....	233.6	260.2			197.6					345.9			312.1			
Consumer credit .....	141.6	156.9			117.7					129.7			81.1			

Sources:

1. Bureau of Labor Statistics.

2. Federal Reserve Board.

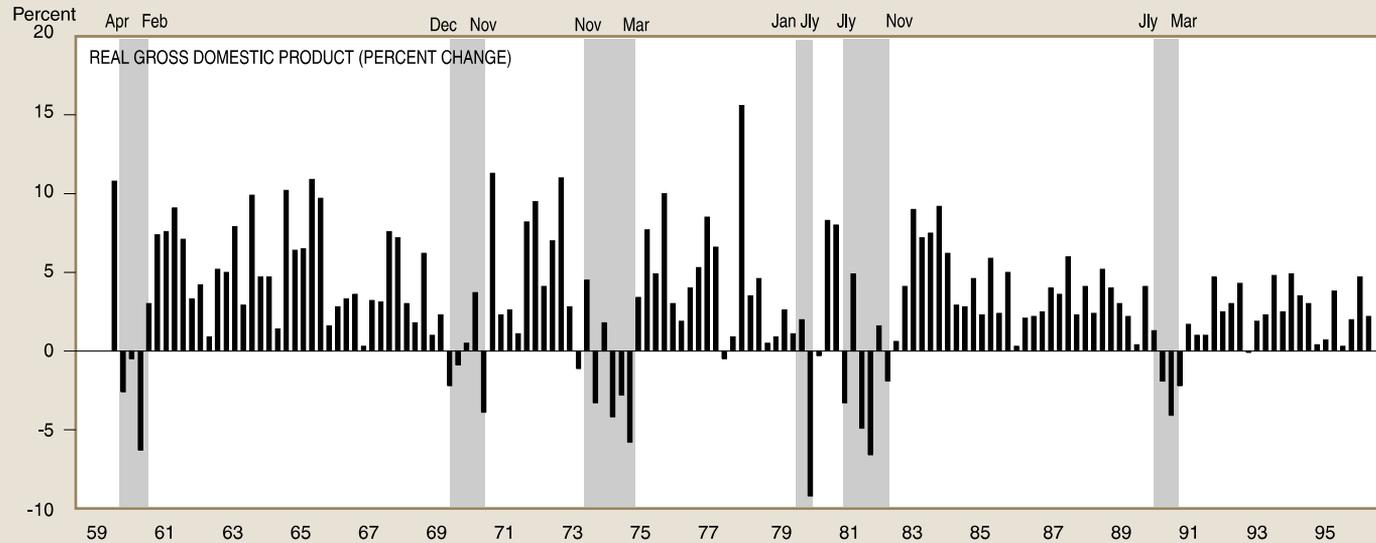
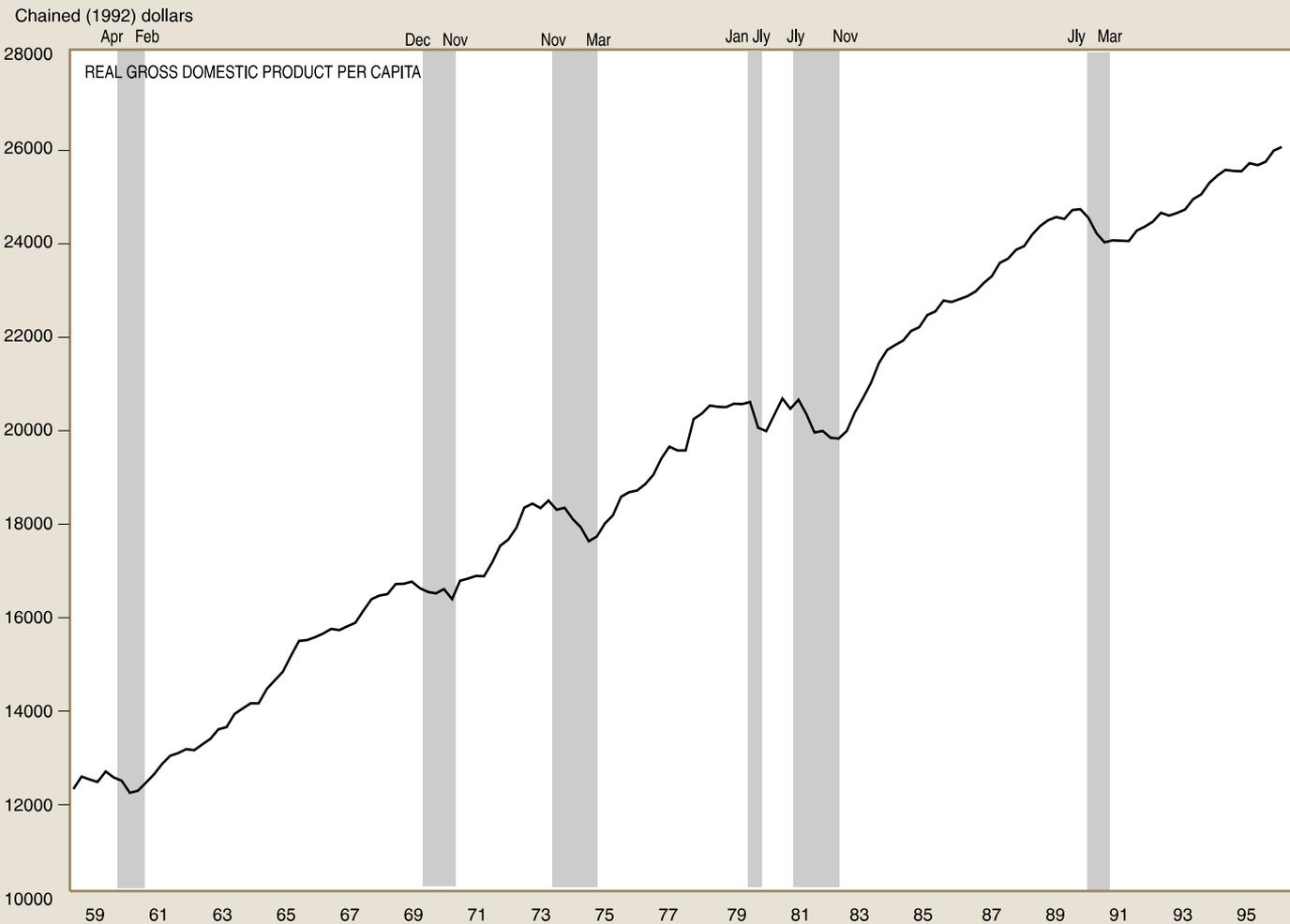
3. Standard and Poor's, Inc.

4. Bureau of the Census.

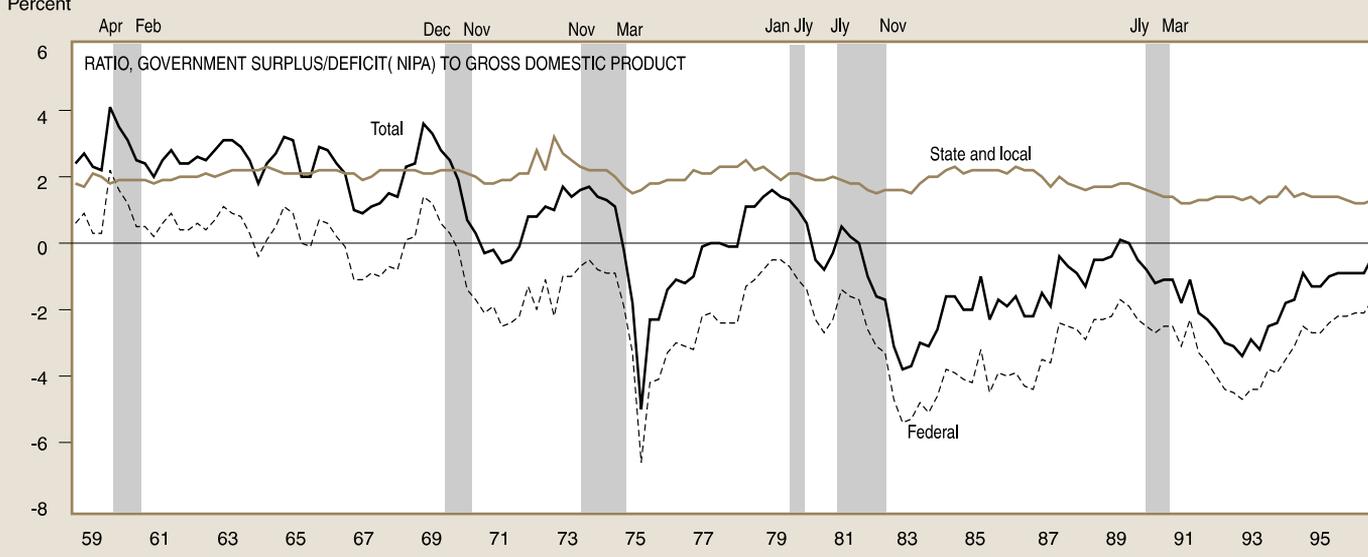
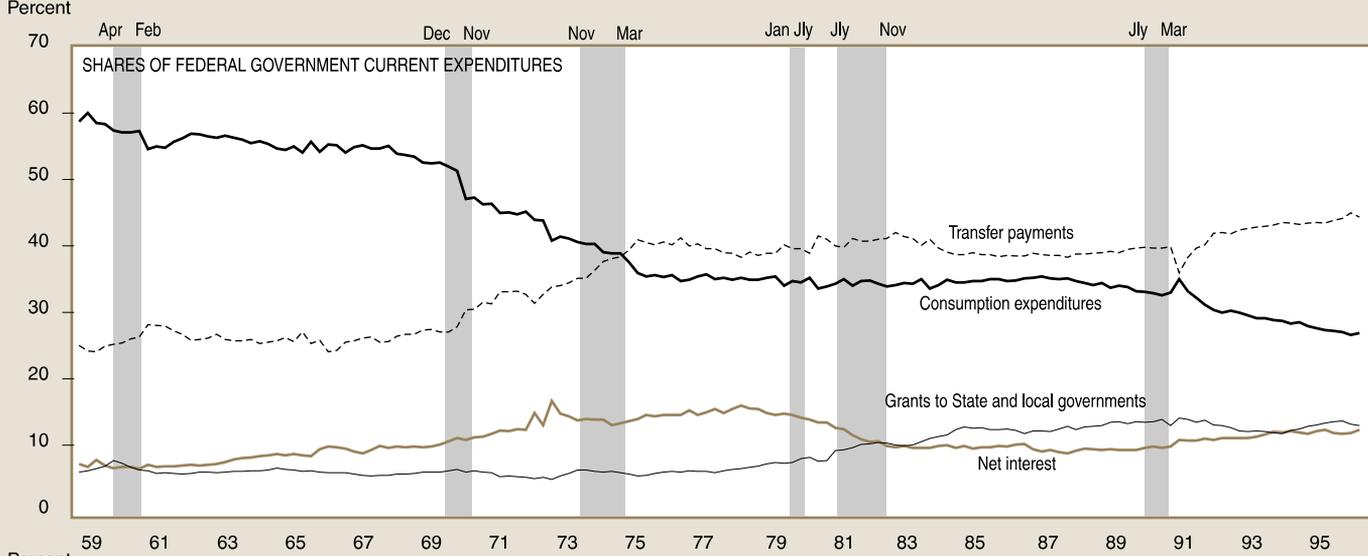
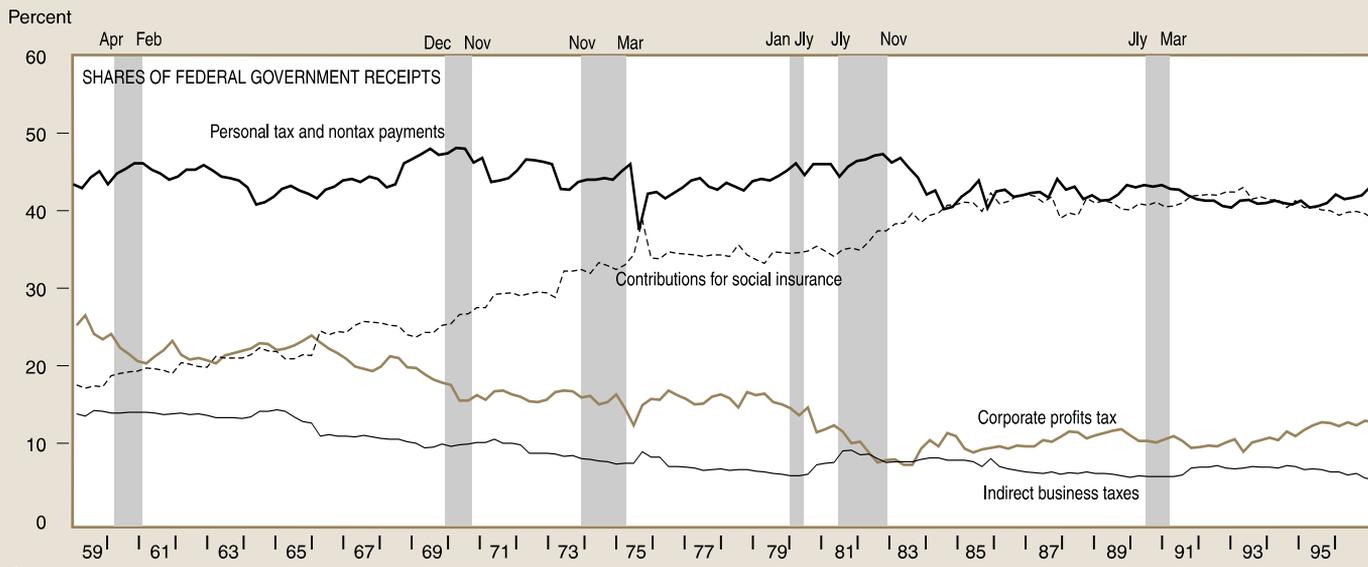
E. Charts

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

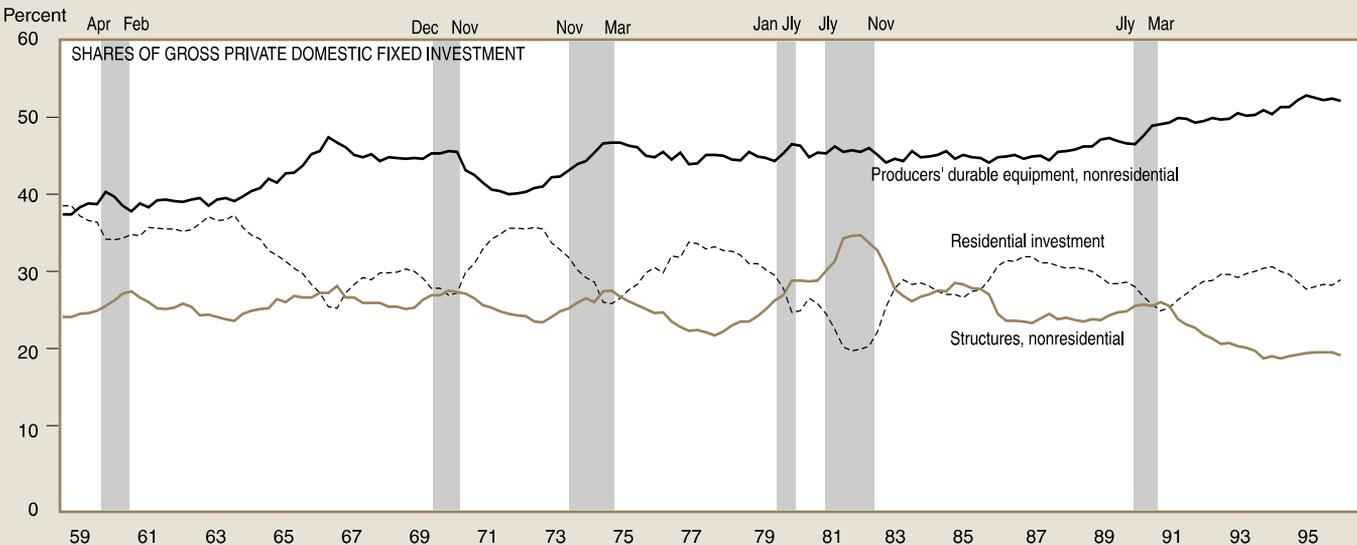
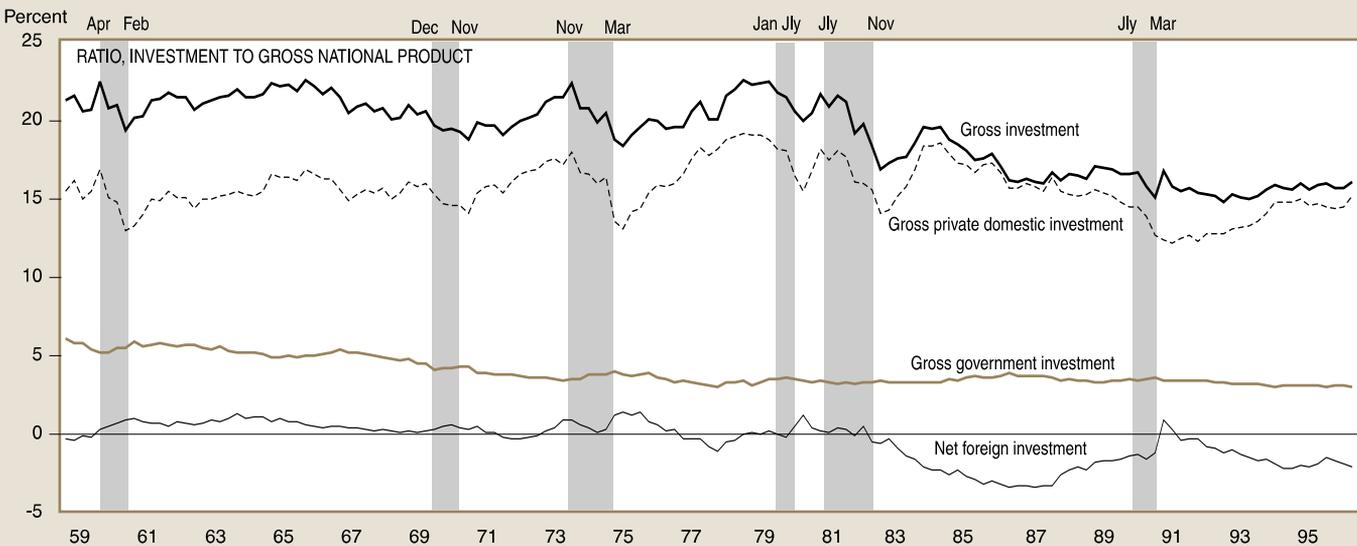
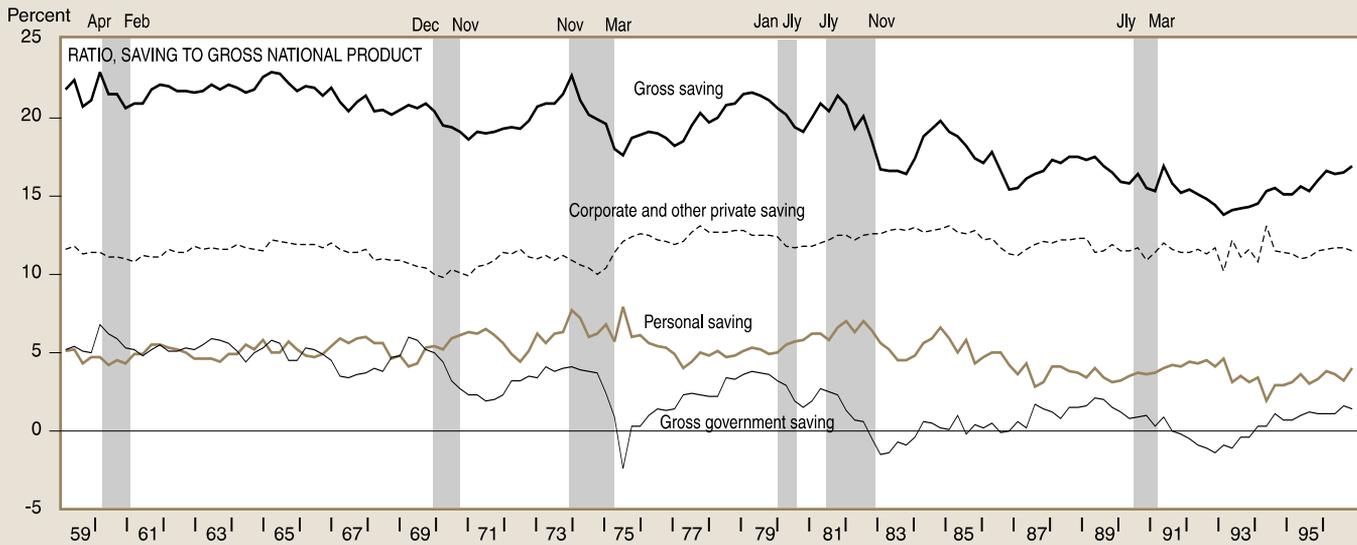
SELECTED NIPA SERIES



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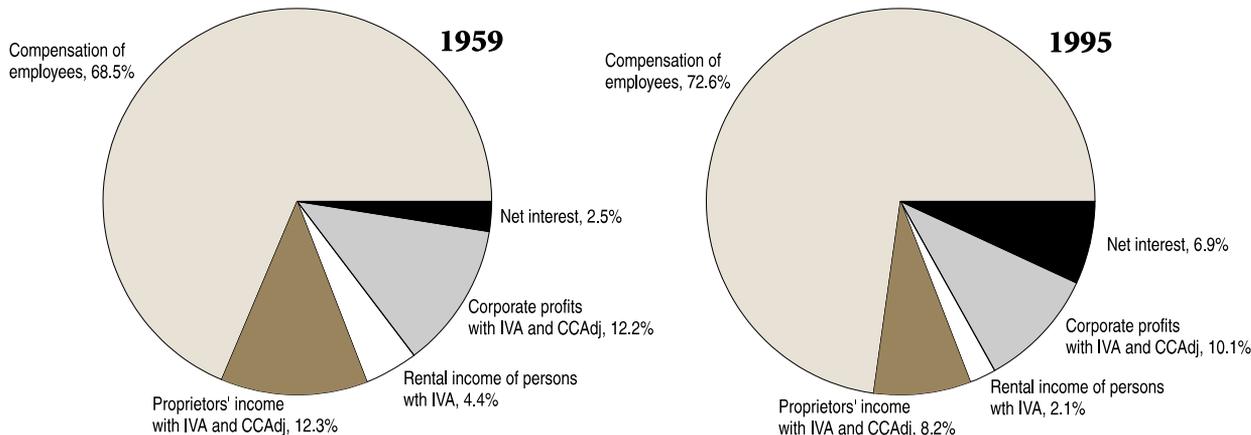


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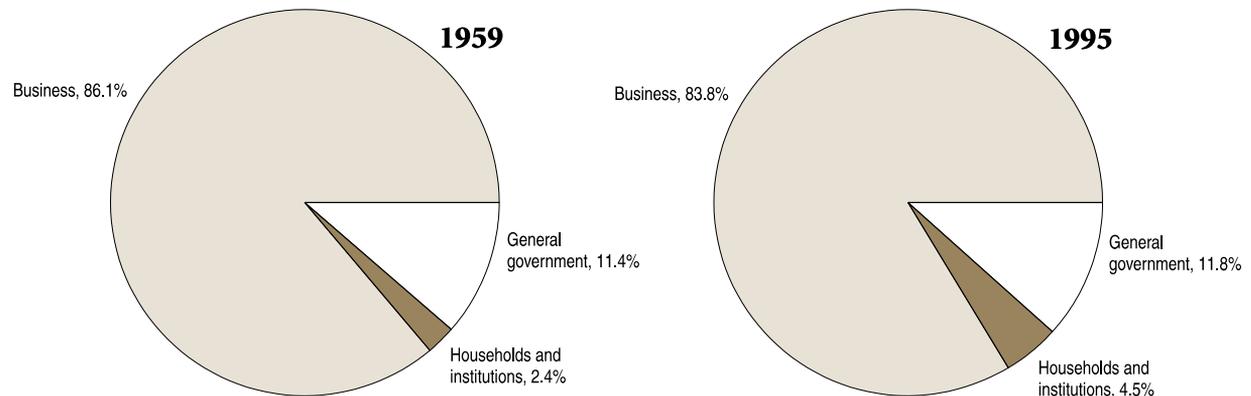


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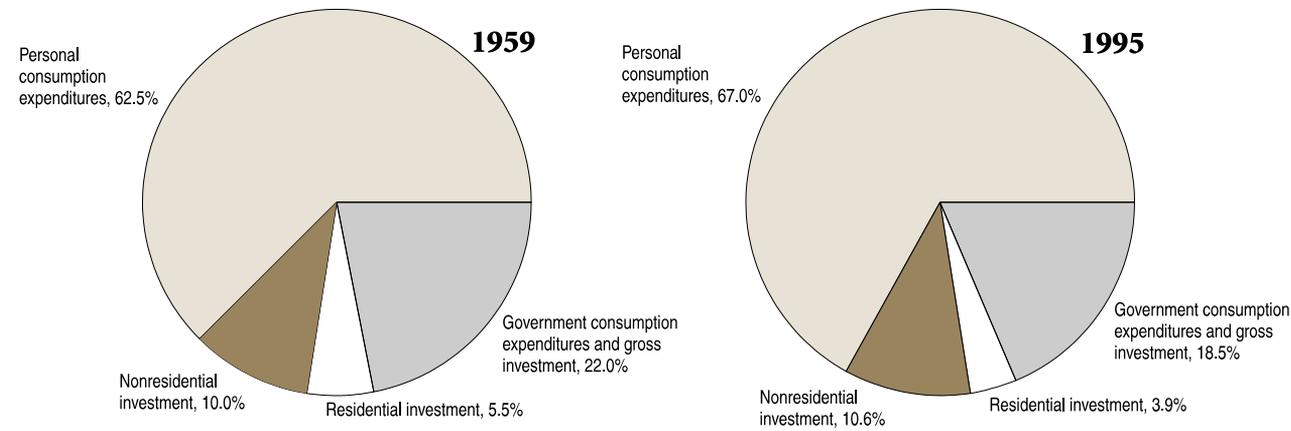
SHARES OF NATIONAL INCOME



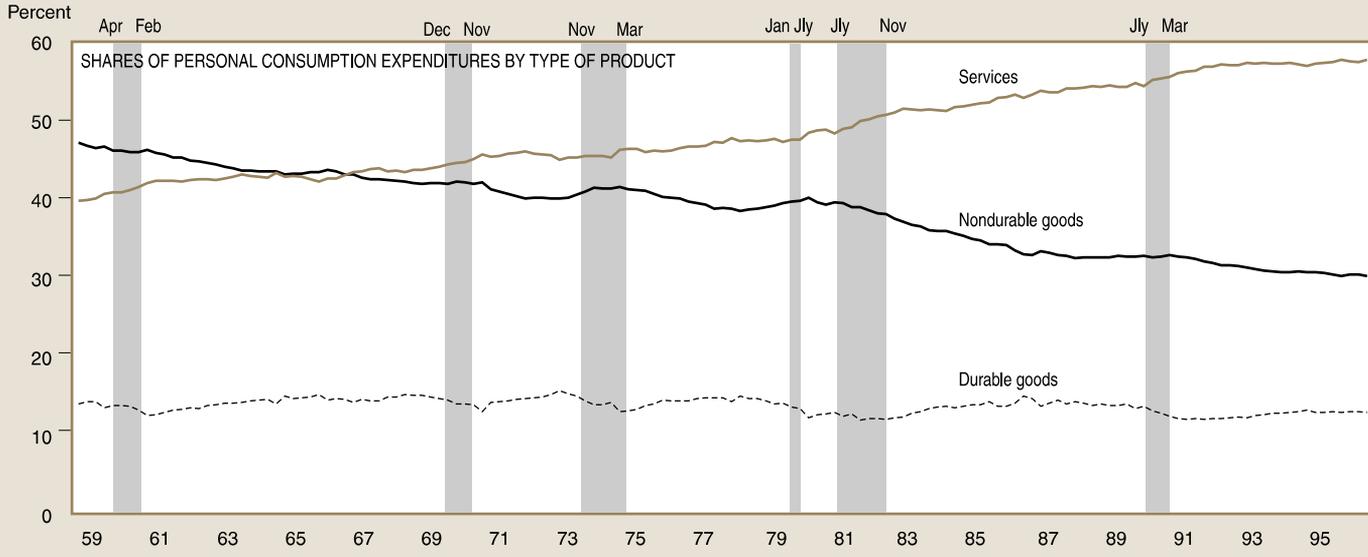
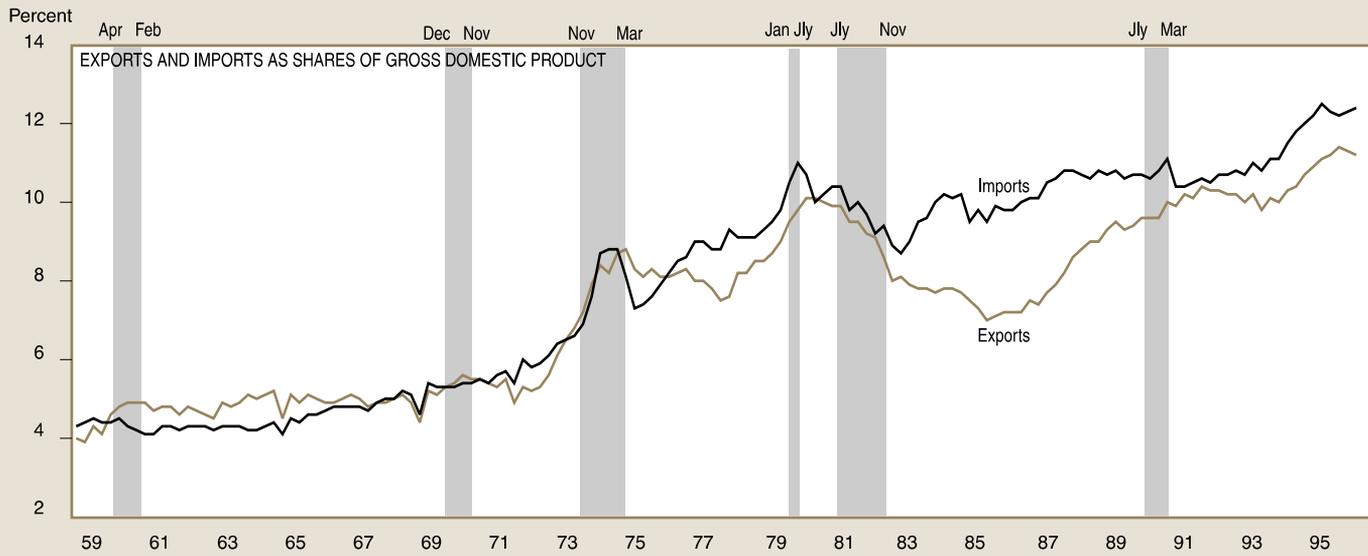
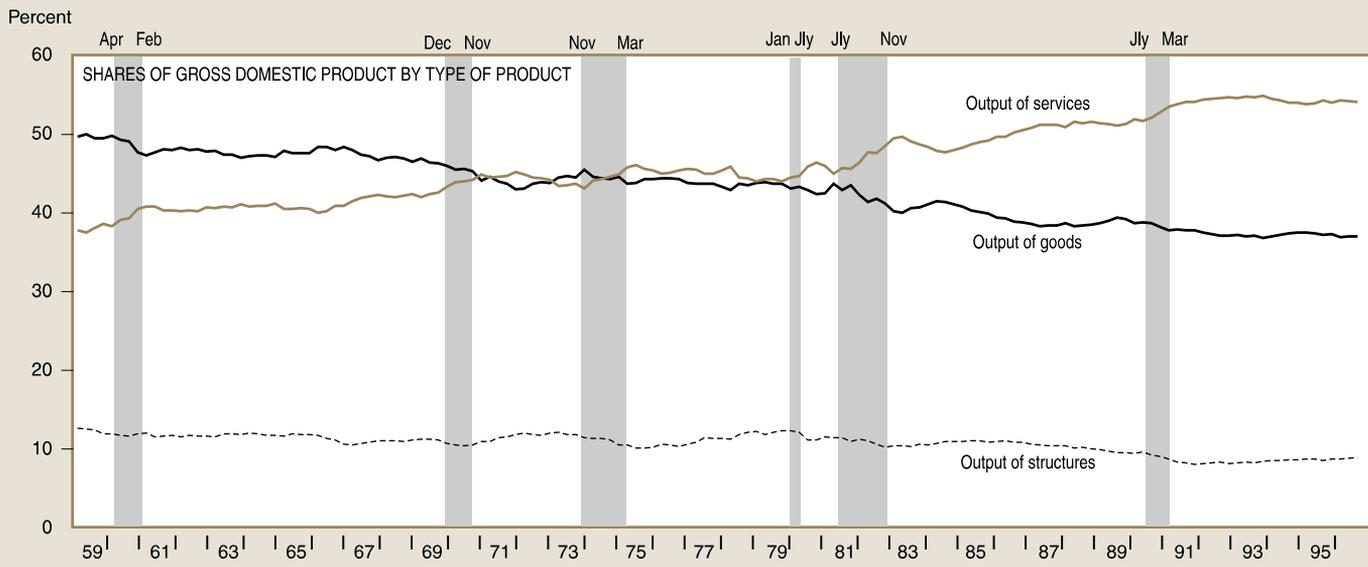
SHARES OF GROSS DOMESTIC PRODUCT BY SECTOR



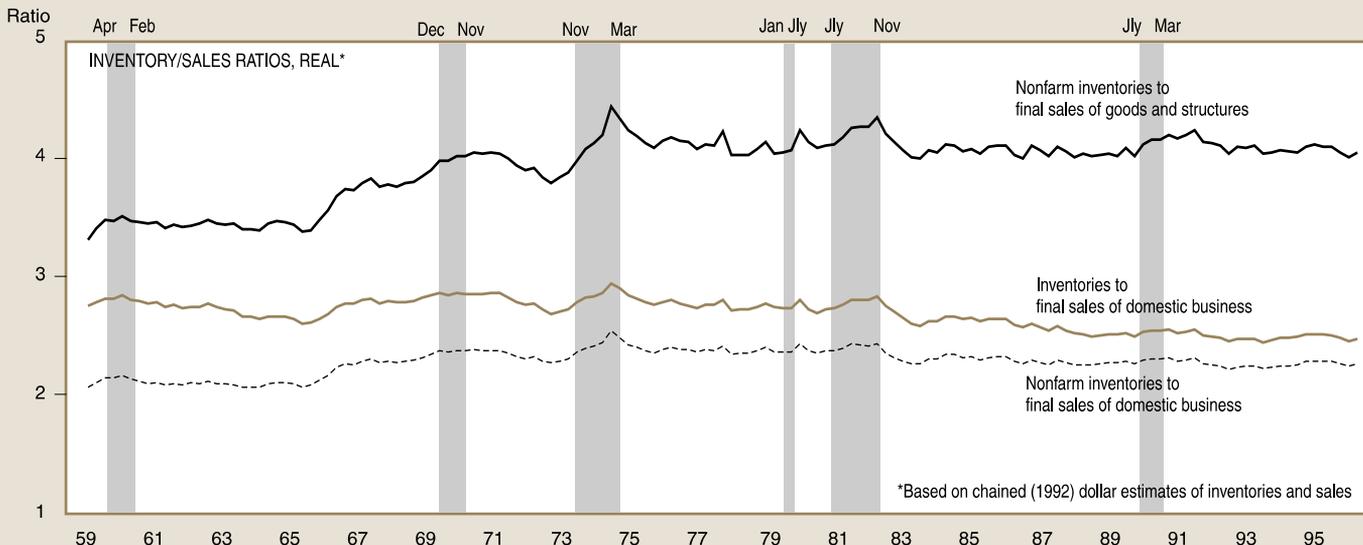
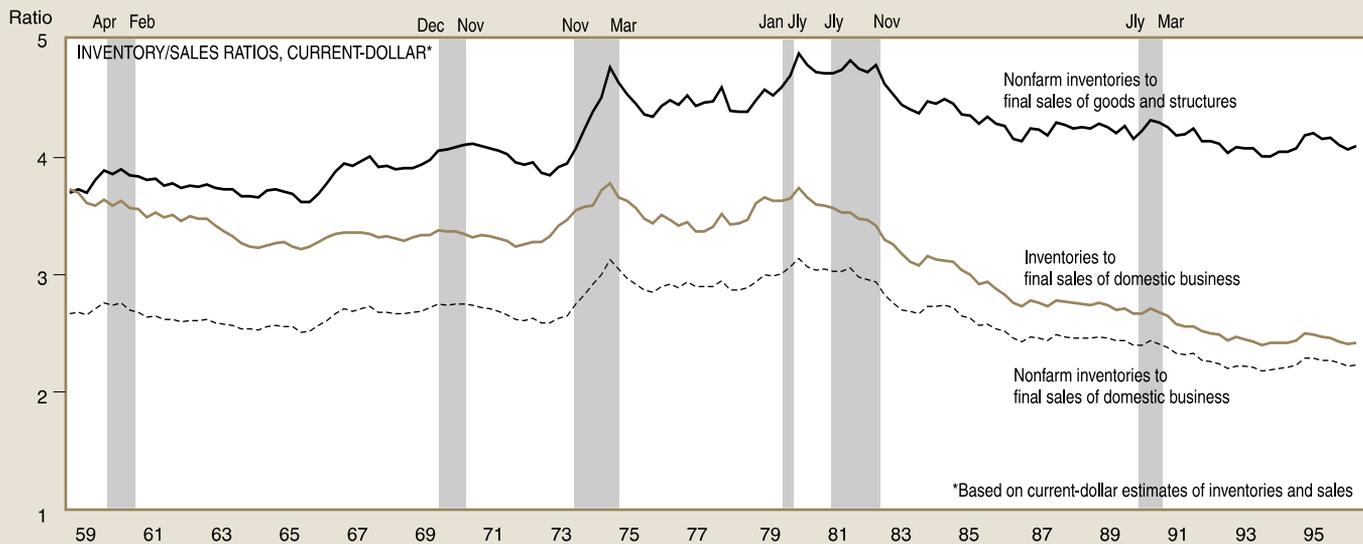
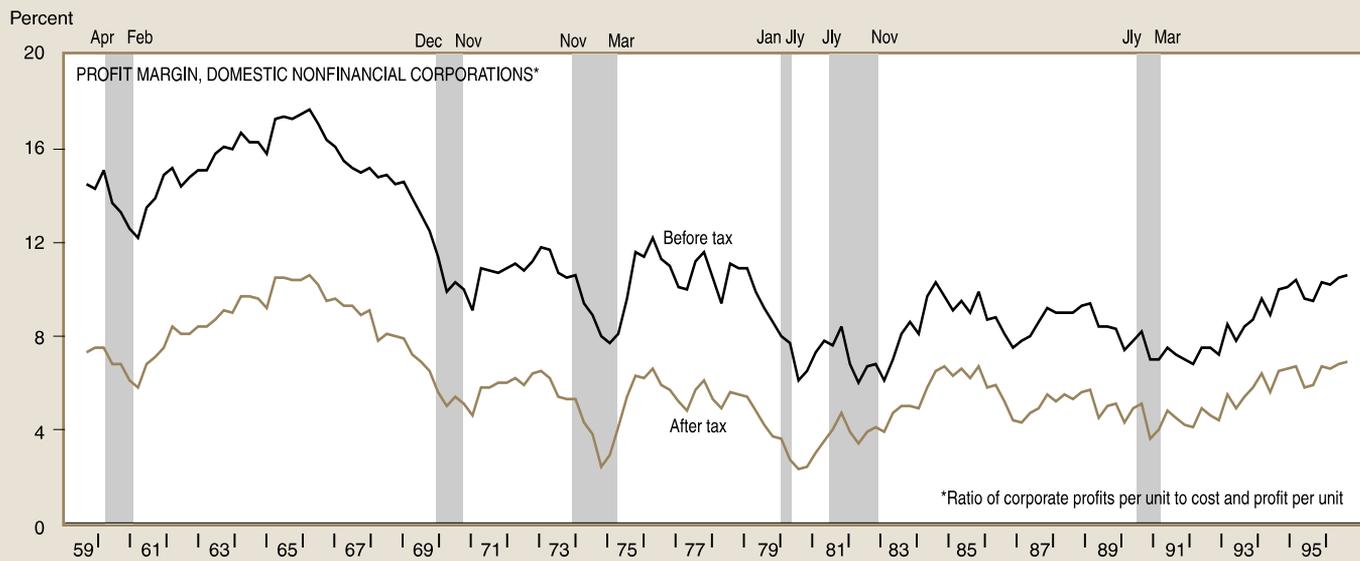
SHARES OF GROSS DOMESTIC PURCHASES



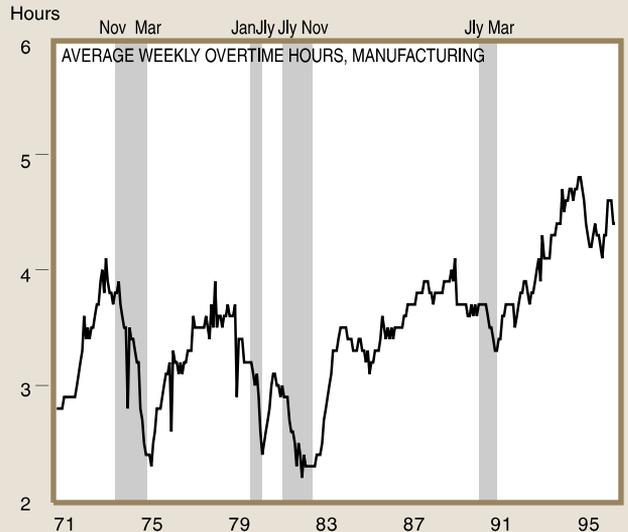
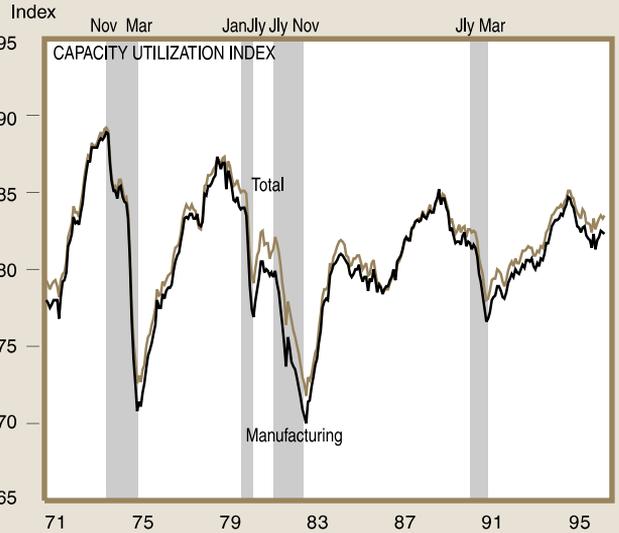
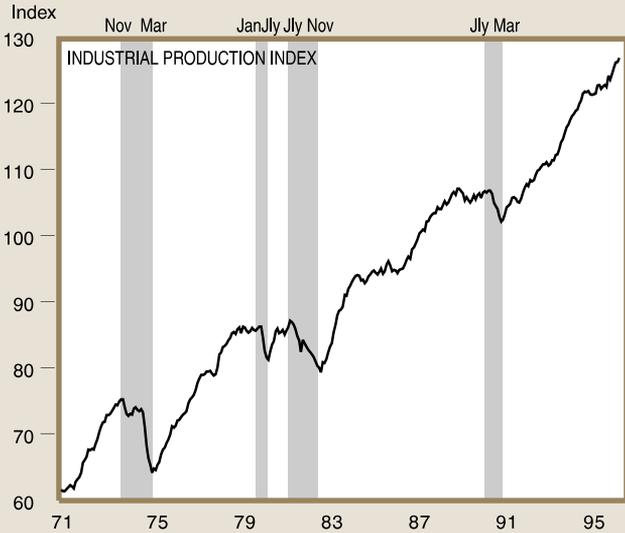
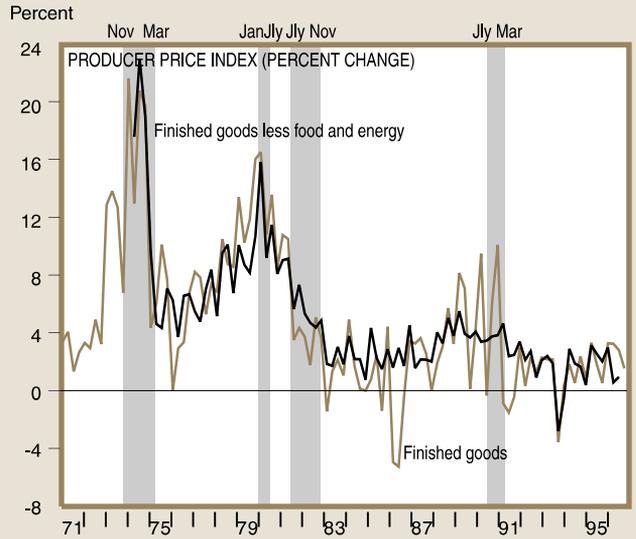
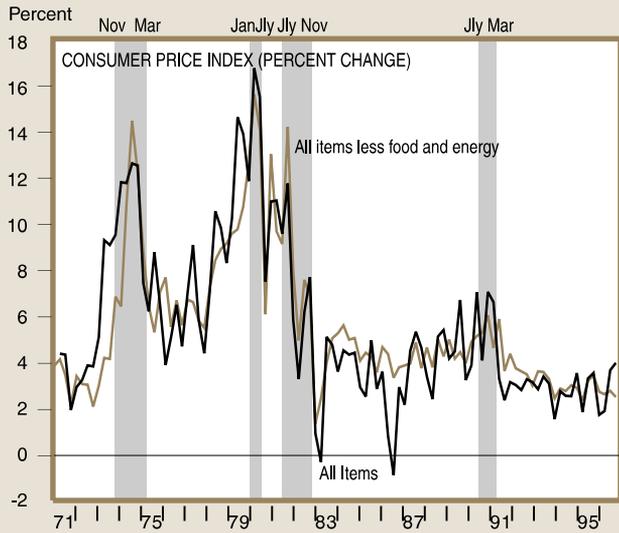
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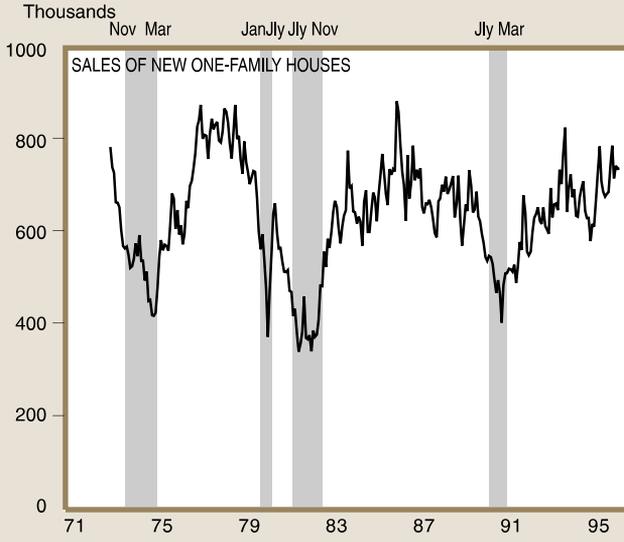
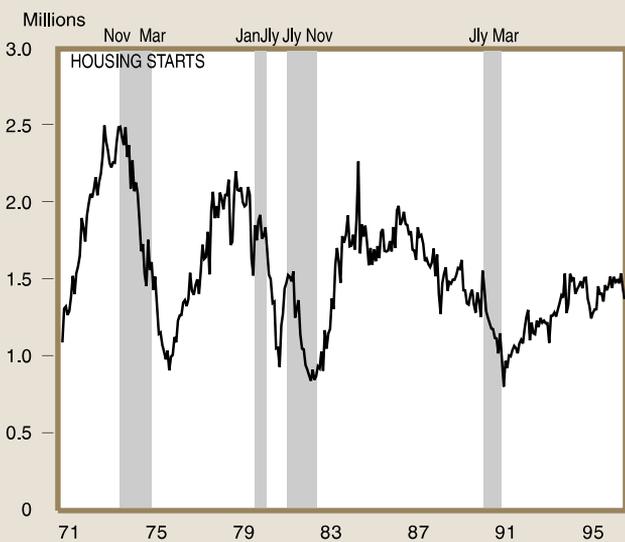
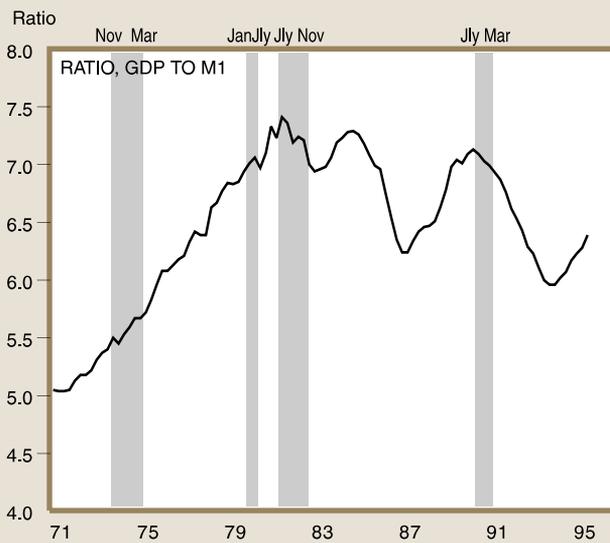
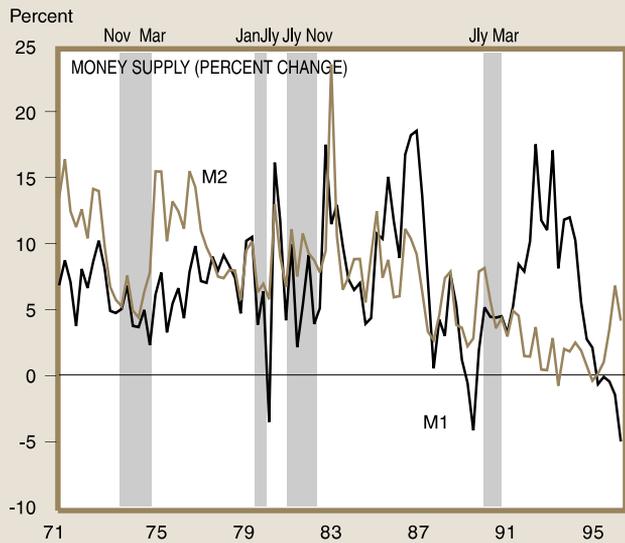
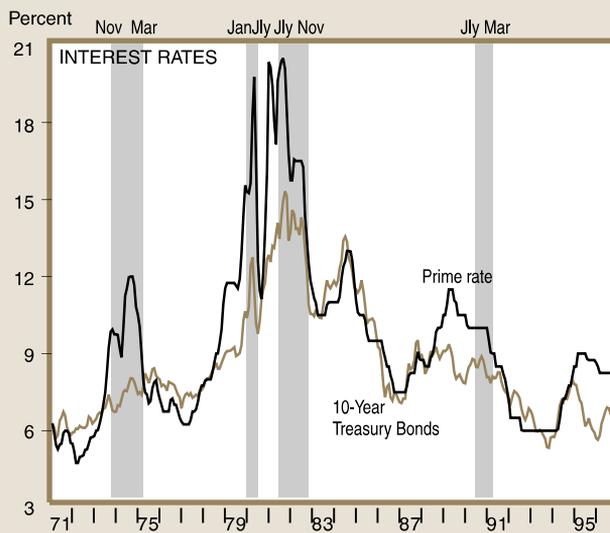
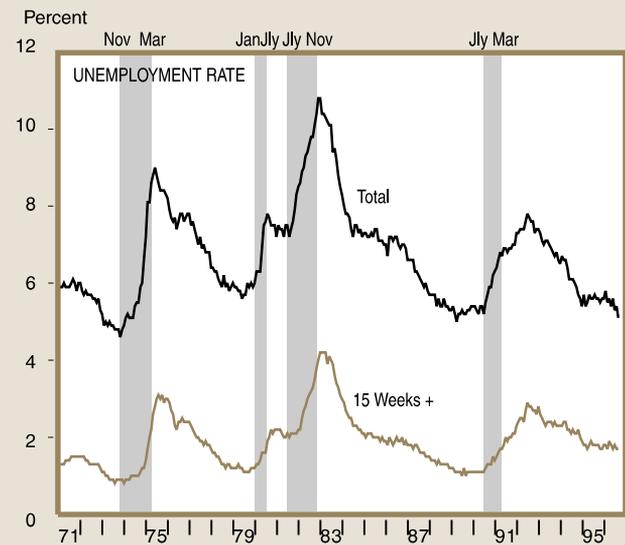
# SELECTED NIPA SERIES



# OTHER INDICATORS OF THE DOMESTIC ECONOMY



# OTHER INDICATORS OF THE DOMESTIC ECONOMY



# International Data

## F. Summary U.S. International Transactions

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

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

[Millions of dollars; monthly estimates seasonally adjusted]

	1994	1995	1995				1996									
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>r</sup>	Sept. <sup>p</sup>	Oct.
<b>Exports of goods and services</b> .....	<b>698,301</b>	<b>786,529</b>	<b>68,046</b>	<b>67,534</b>	<b>67,997</b>	<b>68,089</b>	<b>66,594</b>	<b>69,226</b>	<b>69,332</b>	<b>69,200</b>	<b>70,170</b>	<b>69,730</b>	<b>67,306</b>	<b>69,783</b>	<b>68,785</b>	.....
<b>Goods</b> .....	<b>502,462</b>	<b>575,939</b>	<b>49,672</b>	<b>49,528</b>	<b>49,777</b>	<b>50,120</b>	<b>48,653</b>	<b>50,883</b>	<b>50,492</b>	<b>50,741</b>	<b>51,384</b>	<b>50,972</b>	<b>48,779</b>	<b>51,095</b>	<b>50,064</b>	.....
Foods, feeds, and beverages .....	41,949	50,466	4,730	4,374	4,447	4,477	4,662	4,459	4,881	4,670	4,707	4,520	4,674	4,709	4,377	.....
Industrial supplies and materials .....	121,403	146,255	12,418	12,523	11,866	12,106	11,856	12,202	12,540	12,725	12,456	12,274	11,438	12,158	12,022	.....
Capital goods, except automotive .....	205,184	233,046	19,787	20,276	20,747	21,160	19,897	21,297	20,773	21,074	21,095	20,747	19,956	21,049	20,079	.....
Automotive vehicles, engines, and parts .....	57,614	61,828	5,610	5,159	5,093	5,243	5,220	5,355	4,923	4,874	5,359	5,527	5,187	5,438	5,912	.....
Consumer goods (nonfood), except automotive .....	59,981	64,425	5,433	5,510	5,467	5,470	5,485	5,765	5,714	5,766	5,910	5,939	5,542	5,839	5,910	.....
Other goods .....	26,495	28,723	2,352	2,483	2,954	2,459	2,225	2,563	2,508	2,987	2,850	2,850	3,426	3,256	3,084	.....
Adjustments <sup>1</sup> .....	-10,164	-8,803	-657	-797	-799	-795	-690	-784	-902	-876	-1,130	-885	-1,443	-1,355	-1,319	.....
<b>Services</b> .....	<b>195,839</b>	<b>210,590</b>	<b>18,374</b>	<b>18,006</b>	<b>18,220</b>	<b>17,968</b>	<b>17,941</b>	<b>18,343</b>	<b>18,840</b>	<b>18,459</b>	<b>18,786</b>	<b>18,758</b>	<b>18,527</b>	<b>18,688</b>	<b>18,721</b>	.....
Travel .....	58,417	61,137	5,399	5,240	5,406	5,222	5,171	5,444	5,620	5,278	5,418	5,412	5,207	5,274	5,252	.....
Passenger fares .....	17,083	18,534	1,643	1,593	1,653	1,590	1,556	1,656	1,657	1,583	1,662	1,676	1,593	1,614	1,607	.....
Other transportation .....	25,861	28,063	2,421	2,384	2,418	2,409	2,326	2,326	2,368	2,443	2,403	2,363	2,409	2,405	2,405	.....
Royalties and license fees .....	22,272	26,953	2,354	2,342	2,339	2,334	2,390	2,398	2,398	2,381	2,375	2,372	2,392	2,412	2,412	.....
Other private services .....	59,071	61,724	5,255	5,244	5,222	5,279	5,398	5,485	5,618	5,637	5,648	5,593	5,667	5,679	5,710	.....
Transfers under U.S. military agency sales contracts <sup>2</sup> .....	12,255	13,405	1,211	1,137	1,121	1,076	1,036	942	1,115	1,126	1,156	1,220	1,222	1,223	1,250	.....
U.S. Government miscellaneous services .....	880	775	90	66	61	59	87	93	94	85	83	82	82	86	85	.....
<b>Imports of goods and services</b> .....	<b>802,682</b>	<b>891,593</b>	<b>74,940</b>	<b>74,436</b>	<b>74,095</b>	<b>74,487</b>	<b>76,162</b>	<b>76,009</b>	<b>77,205</b>	<b>78,596</b>	<b>80,625</b>	<b>77,920</b>	<b>78,903</b>	<b>80,085</b>	<b>80,126</b>	.....
<b>Goods</b> .....	<b>668,585</b>	<b>749,363</b>	<b>62,915</b>	<b>62,637</b>	<b>62,101</b>	<b>62,721</b>	<b>64,150</b>	<b>63,667</b>	<b>64,940</b>	<b>66,325</b>	<b>68,175</b>	<b>65,592</b>	<b>66,271</b>	<b>67,518</b>	<b>67,741</b>	.....
Foods, feeds, and beverages .....	30,958	33,176	2,782	2,772	2,724	2,702	2,782	2,816	2,964	3,016	3,030	2,934	2,936	3,036	2,984	.....
Industrial supplies and materials .....	162,031	180,668	15,262	14,731	14,868	14,839	15,594	14,736	15,335	16,583	17,022	16,326	17,014	16,900	17,392	.....
Capital goods, except automotive .....	184,424	221,431	19,047	19,491	19,195	19,306	19,481	19,393	19,527	18,836	18,992	18,607	18,632	18,761	18,872	.....
Automotive vehicles, engines, and parts .....	118,271	124,774	10,186	9,639	9,853	10,330	10,562	10,639	10,042	10,506	11,479	10,784	11,134	11,574	11,205	.....
Consumer goods (nonfood), except automotive .....	146,300	160,009	13,434	13,379	13,083	13,186	13,507	13,663	13,671	13,518	14,215	13,850	13,906	14,408	14,774	.....
Other goods .....	21,272	23,387	1,971	2,203	2,070	2,140	1,947	2,030	2,185	2,250	2,188	2,216	2,219	2,067	2,208	.....
Adjustments <sup>1</sup> .....	5,329	5,918	232	421	309	219	277	390	1,215	1,614	1,249	875	430	772	307	.....
<b>Services</b> .....	<b>134,097</b>	<b>142,230</b>	<b>12,025</b>	<b>11,799</b>	<b>11,994</b>	<b>11,766</b>	<b>12,012</b>	<b>12,342</b>	<b>12,265</b>	<b>12,271</b>	<b>12,450</b>	<b>12,328</b>	<b>12,632</b>	<b>12,567</b>	<b>12,385</b>	.....
Travel .....	43,782	45,855	3,830	3,844	3,900	3,798	3,942	4,224	4,109	3,980	4,073	4,061	3,879	4,026	3,961	.....
Passenger fares .....	12,885	14,313	1,239	1,184	1,211	1,168	1,150	1,228	1,163	1,129	1,172	1,169	1,153	1,189	1,175	.....
Other transportation .....	27,983	29,205	2,445	2,448	2,397	2,295	2,337	2,244	2,308	2,407	2,413	2,283	2,400	2,418	2,406	.....
Royalties and license fees .....	5,518	6,312	545	558	564	568	538	531	528	536	537	537	547	663	548	.....
Other private services .....	30,980	33,970	2,913	2,751	2,912	2,919	2,966	3,014	3,042	3,101	3,132	3,152	3,125	3,134	3,151	.....
Direct defense expenditures <sup>2</sup> .....	10,292	9,820	817	785	782	789	849	870	884	885	890	892	897	903	910	.....
U.S. Government miscellaneous services .....	2,657	2,755	236	229	228	229	230	231	233	233	233	234	231	234	234	.....
<b>Memoranda:</b>																
Balance on goods .....	-166,123	-173,424	-13,243	-13,108	-12,324	-12,600	-15,497	-12,785	-14,448	-15,584	-16,791	-14,620	-17,492	-16,423	-17,677	.....
Balance on services .....	61,742	68,360	6,349	6,207	6,226	6,202	5,929	6,001	6,575	6,188	6,336	6,430	5,896	6,121	6,336	.....
Balance on goods and services .....	-104,381	-105,064	-6,894	-6,902	-6,098	-6,398	-9,568	-6,784	-7,873	-9,396	-10,455	-8,190	-11,597	-10,302	-11,341	.....

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

2. Contains goods that cannot be separately identified.

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

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

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Not seasonally adjusted							Seasonally adjusted					
		1995	1995				1996		1995				1996	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
1	<b>Exports of goods, services, and income</b> .....	<b>969,189</b>	<b>232,296</b>	<b>242,306</b>	<b>243,599</b>	<b>250,988</b>	<b>251,913</b>	<b>257,651</b>	<b>233,086</b>	<b>241,497</b>	<b>244,479</b>	<b>250,128</b>	<b>252,647</b>	<b>257,516</b>
2	Goods, adjusted, excluding military <sup>2</sup> .....	575,940	139,141	144,829	140,969	151,001	150,885	154,552	138,551	142,983	144,984	149,422	150,028	153,316
3	Services <sup>3</sup> .....	210,590	49,020	50,418	57,921	53,232	53,506	54,661	50,435	51,735	54,226	54,193	55,122	56,005
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	13,405	3,155	3,327	3,589	3,334	3,092	3,502	3,155	3,327	3,589	3,334	3,092	3,502
5	Travel .....	61,137	13,130	14,736	18,704	14,567	14,486	16,031	14,762	14,825	15,682	15,867	16,235	16,110
6	Passenger fares .....	18,534	3,912	4,529	5,656	4,437	4,470	4,822	4,248	4,635	4,815	4,836	4,869	4,921
7	Other transportation .....	28,063	6,661	6,937	7,175	7,290	6,839	7,200	6,784	6,951	7,117	7,211	6,965	7,214
8	Royalties and license fees <sup>5</sup> .....	26,953	5,977	6,476	6,877	7,622	6,813	6,991	6,309	6,615	7,014	7,015	7,186	7,129
9	Other private services <sup>5</sup> .....	61,724	15,996	14,278	15,654	15,796	17,532	15,865	14,989	15,247	15,743	15,744	16,501	16,879
10	U.S. Government miscellaneous services .....	775	188	135	266	186	274	250	188	135	266	186	274	250
11	Income receipts on U.S. assets abroad .....	182,659	44,135	47,059	44,709	46,755	47,522	48,438	44,100	46,779	45,269	46,513	47,497	48,195
12	Direct investment receipts .....	88,882	21,376	23,511	21,185	22,809	23,409	24,353	21,452	22,962	21,877	22,592	23,467	23,883
13	Other private receipts .....	89,064	21,450	22,421	22,358	22,835	22,806	23,122	21,450	22,421	22,358	22,835	22,806	23,122
14	U.S. Government receipts .....	4,713	1,309	1,127	1,166	1,111	1,307	963	1,198	1,396	1,034	1,086	1,224	1,190
15	<b>Imports of goods, services, and income</b> .....	<b>-1,082,268</b>	<b>-254,599</b>	<b>-274,489</b>	<b>-279,312</b>	<b>-273,868</b>	<b>-267,971</b>	<b>-286,946</b>	<b>-263,501</b>	<b>-274,183</b>	<b>-273,175</b>	<b>-271,409</b>	<b>-276,612</b>	<b>-286,995</b>
16	Goods, adjusted, excluding military <sup>2</sup> .....	-749,364	-177,553	-190,056	-190,203	-191,552	-187,248	-198,941	-183,474	-190,910	-187,532	-187,448	-192,758	-200,146
17	Services <sup>3</sup> .....	-142,230	-32,338	-36,578	-39,088	-34,226	-33,770	-37,998	-35,027	-35,632	-36,013	-35,558	-36,619	-37,500
18	Direct defense expenditures .....	-9,820	-2,527	-2,468	-2,469	-2,356	-2,603	-2,667	-2,527	-2,468	-2,469	-2,356	-2,603	-2,667
19	Travel .....	-45,855	-9,405	-12,563	-13,787	-10,100	-10,145	-13,158	-11,397	-11,539	-11,377	-11,541	-12,276	-12,113
20	Passenger fares .....	-14,313	-3,072	-3,828	-4,215	-3,198	-3,247	-3,631	-3,376	-3,658	-3,716	-3,563	-3,541	-3,470
21	Other transportation .....	-29,205	-7,094	-7,306	-7,642	-7,163	-6,732	-7,039	-7,251	-7,380	-7,434	-7,140	-6,890	-7,103
22	Royalties and license fees <sup>5</sup> .....	-6,312	-1,453	-1,450	-1,643	-1,765	-1,553	-1,551	-1,496	-1,508	-1,619	-1,690	-1,596	-1,612
23	Other private services <sup>5</sup> .....	-33,970	-8,049	-8,332	-8,632	-8,958	-8,799	-9,252	-8,242	-8,448	-8,698	-8,582	-9,022	-9,385
24	U.S. Government miscellaneous services .....	-2,755	-738	-631	-700	-686	-691	-700	-738	-631	-700	-686	-691	-700
25	Income payments on foreign assets in the United States .....	-190,674	-44,708	-47,855	-50,022	-48,090	-46,953	-50,007	-45,000	-47,641	-49,630	-48,403	-47,235	-49,799
26	Direct investment payments .....	-31,418	-6,821	-8,202	-9,454	-6,942	-6,667	-8,554	-7,113	-7,988	-9,062	-7,255	-6,949	-8,346
27	Other private payments .....	-97,977	-23,648	-24,592	-24,761	-24,976	-24,122	-24,621	-23,648	-24,592	-24,761	-24,976	-24,122	-24,621
28	U.S. Government payments .....	-61,279	-14,239	-15,061	-15,807	-16,172	-16,162	-16,832	-14,239	-15,061	-15,807	-16,172	-16,162	-16,832
29	<b>Unilateral transfers, net</b> .....	<b>-35,075</b>	<b>-8,791</b>	<b>-7,915</b>	<b>-8,980</b>	<b>-9,389</b>	<b>-10,979</b>	<b>-8,793</b>	<b>-8,639</b>	<b>-8,290</b>	<b>-8,992</b>	<b>-9,154</b>	<b>-10,904</b>	<b>-9,300</b>
30	U.S. Government grants <sup>4</sup> .....	-10,959	-2,846	-2,381	-2,933	-2,799	-4,259	-2,274	-2,846	-2,381	-2,933	-2,799	-4,259	-2,274
31	U.S. Government pensions and other transfers .....	-3,420	-709	-804	-900	-1,007	-831	-777	-758	-967	-964	-731	-960	-1,025
32	Private remittances and other transfers <sup>6</sup> .....	-20,696	-5,236	-4,730	-5,147	-5,583	-5,889	-5,742	-5,035	-4,942	-5,095	-5,624	-5,685	-6,001
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	<b>-307,856</b>	<b>-62,935</b>	<b>-109,762</b>	<b>-40,630</b>	<b>-94,529</b>	<b>-70,051</b>	<b>-50,903</b>	<b>-61,747</b>	<b>-108,299</b>	<b>-39,595</b>	<b>-98,214</b>	<b>-68,750</b>	<b>-49,165</b>
34	U.S. official reserve assets, net <sup>7</sup> .....	-9,742	-5,318	-2,722	-1,893	191	17	-523	-5,318	-2,722	-1,893	191	17	-523
35	Gold .....	-908	-867	-156	362	-147	-199	-133	-867	-156	362	-147	-199	-133
36	Special drawing rights .....	-2,466	-526	-786	-991	-163	-849	-220	-526	-786	-991	-163	-849	-220
37	Reserve position in the International Monetary Fund .....	-6,468	-3,925	-1,780	-1,264	501	1,065	-170	-3,925	-1,780	-1,264	501	1,065	-170
38	Foreign currencies .....	-280	-154	-179	252	-199	-152	-429	-154	-179	252	-199	-152	-429
39	U.S. Government assets, other than official reserve assets, net .....	-4,640	-1,612	-815	-1,014	-1,199	-1,010	-1,498	-1,612	-815	-1,014	-1,199	-1,010	-1,498
40	U.S. credits and other long-term assets .....	4,258	1,063	647	1,523	1,025	1,005	840	1,063	647	1,523	1,025	1,005	840
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	102	395	-11	-257	-25	-147	229	395	-11	-257	-25	-147	229
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	-297,834	-57,463	-106,861	-38,989	-94,521	-69,916	-49,951	-56,275	-105,998	-37,954	-98,206	-68,615	-48,213
43	Direct investment .....	-95,509	-16,241	-19,710	-19,126	-40,432	-24,503	-24,721	-15,053	-18,247	-18,091	-44,117	-23,202	-22,983
44	Foreign securities .....	-98,960	-7,571	-23,011	-35,839	-32,539	-34,420	-20,081	-7,571	-23,011	-35,839	-32,539	-34,420	-20,081
45	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-34,219	-4,537	-22,904	7,500	-14,278	-12,707	n.a.	-4,537	-22,904	7,500	-14,278	-12,707	n.a.
46	U.S. claims reported by U.S. banks, not included elsewhere .....	-69,146	-29,114	-41,236	8,476	-7,272	1,714	-5,149	-29,114	-41,236	8,476	-7,272	1,714	-5,149
47	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	<b>424,462</b>	<b>90,743</b>	<b>115,740</b>	<b>119,449</b>	<b>98,530</b>	<b>99,219</b>	<b>80,619</b>	<b>90,995</b>	<b>115,421</b>	<b>118,816</b>	<b>99,229</b>	<b>99,471</b>	<b>80,315</b>
48	Foreign official assets in the United States, net .....	109,757	21,822	37,380	39,186	11,369	52,021	13,197	21,822	37,380	39,186	11,369	52,021	13,197
49	U.S. Government securities .....	72,547	11,258	26,534	21,007	13,748	55,652	-2,126	11,258	26,534	21,007	13,748	55,652	-2,126
50	U.S. Treasury securities <sup>9</sup> .....	68,813	10,132	25,208	20,489	12,984	55,600	-3,384	10,132	25,208	20,489	12,984	55,600	-3,384
51	Other <sup>10</sup> .....	3,734	1,126	1,326	518	764	52	1,258	1,126	1,326	518	764	52	1,258
52	Other U.S. Government liabilities <sup>11</sup> .....	1,082	-331	235	-71	1,249	-156	197	-331	235	-71	1,249	-156	197
53	U.S. liabilities reported by U.S. banks, not included elsewhere .....	32,862	10,630	7,662	18,478	-3,908	-3,264	13,841	10,630	7,662	18,478	-3,908	-3,264	13,841
54	Other foreign official assets <sup>12</sup> .....	3,266	265	2,949	-228	280	-211	1,285	265	2,949	-228	280	-211	1,285
55	Other foreign assets in the United States, net .....	314,705	68,921	78,360	80,263	87,161	47,198	67,422	69,173	78,041	79,630	87,860	47,450	67,118
56	Direct investment .....	60,236	10,536	10,011	25,620	14,069	28,438	11,037	10,788	9,692	24,987	14,768	28,690	10,733
57	U.S. Treasury securities .....	99,340	29,969	30,368	37,269	1,734	11,832	31,680	29,969	30,368	37,269	1,734	11,832	31,680
58	U.S. securities other than U.S. Treasury securities .....	95,268	15,480	20,496	31,971	27,321	35,993	28,567	15,480	20,496	31,971	27,321	35,993	28,567
59	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	34,578	9,076	7,285	6,945	11,272	6,506	n.a.	9,076	7,285	6,945	11,272	6,506	n.a.
60	U.S. liabilities reported by U.S. banks, not included elsewhere .....	25,283	3,860	10,200	-21,542	32,765	-35,571	-3,862	3,860	10,200	-21,542	32,765	-35,571	-3,862
61	<b>Allocations of special drawing rights</b> .....													
62	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>31,548</b>	<b>3,287</b>	<b>34,120</b>	<b>-34,126</b>	<b>28,267</b>	<b>-2,131</b>	<b>8,372</b>	<b>9,806</b>	<b>33,854</b>	<b>-41,533</b>	<b>29,420</b>	<b>4,148</b>	<b>7,629</b>
63a	Of which seasonal adjustment discrepancy .....								6,519	-266	-7,407	1,153	6,279	-743
64	<b>Memoranda:</b>													
65	Balance on goods (lines 2 and 16) .....	-173,424	-38,412	-45,227	-49,234	-40,551	-36,363	-44,389	-44,923	-47,927	-42,548	-38,026	-42,730	-46,830
66	Balance on services (lines 3 and 17) .....	68,360	16,682	13,840	18,833	19,006	19,736	16,663	15,408	16,103	18,213	18,635	18,503	18,955
67	Balance on goods and services (lines 64 and 65) .....	-105,064	-21,730	-31,387	-30,401	-21,546	-16,627	-27,726						

**Table F.3.—Selected U.S. International Transactions, by Area**  
[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Western Europe			European Union <sup>14</sup>			United Kingdom			European Union (6) <sup>15</sup>		
		1995		1996	1995		1996	1995		1996	1995		1996
		IV	I <sup>r</sup>	II <sup>p</sup>	IV	I <sup>r</sup>	II <sup>p</sup>	IV	I <sup>r</sup>	II <sup>p</sup>	IV	I <sup>r</sup>	II <sup>p</sup>
1	<b>Exports of goods, services, and income</b>	<b>73,484</b>	<b>72,399</b>	<b>75,745</b>	<b>66,799</b>	<b>65,309</b>	<b>68,443</b>	<b>19,839</b>	<b>19,492</b>	<b>22,524</b>	<b>36,486</b>	<b>35,794</b>	<b>35,695</b>
2	Goods, adjusted, excluding military <sup>2</sup>	35,457	34,895	36,043	32,700	31,633	32,467	7,393	7,263	9,036	19,795	19,251	18,686
3	Services <sup>3</sup>	18,592	17,327	19,152	16,636	15,535	17,234	4,802	4,417	4,854	8,762	8,138	9,090
4	Transfers under U.S. military agency sales contracts <sup>4</sup>	638	531	1,098	437	397	913	81	90	146	239	175	565
5	Travel	4,621	3,828	5,008	4,108	3,508	4,600	1,590	1,347	1,682	1,887	1,622	2,236
6	Passenger fares	1,470	1,445	1,373	1,383	1,369	1,290	423	331	351	747	811	748
7	Other transportation	2,241	2,193	2,376	1,823	1,769	1,893	355	332	346	928	813	863
8	Royalties and license fees <sup>5</sup>	3,987	3,541	3,569	3,805	3,371	3,409	697	601	596	2,368	2,098	2,077
9	Other private services <sup>5</sup>	5,559	5,740	5,679	5,009	5,079	5,089	1,652	1,712	1,729	2,572	2,589	2,571
10	U.S. Government miscellaneous services	76	49	50	72	41	40	4	5	5	21	30	30
11	Income receipts on U.S. assets abroad	19,435	20,178	20,550	17,463	18,142	18,742	7,644	7,812	8,634	7,929	8,405	7,919
12	Direct investment receipts	10,449	10,988	11,077	8,944	9,443	9,717	2,796	3,031	3,205	5,021	5,292	5,000
13	Other private receipts	8,683	8,837	9,247	8,274	8,388	8,823	4,817	4,781	5,429	2,707	2,907	2,729
14	U.S. Government receipts	303	353	226	245	311	202	31			201	206	190
15	<b>Imports of goods, services, and income</b>	<b>-74,398</b>	<b>-74,630</b>	<b>-83,382</b>	<b>-68,049</b>	<b>-67,498</b>	<b>-74,850</b>	<b>-25,019</b>	<b>-23,701</b>	<b>-25,676</b>	<b>-34,179</b>	<b>-34,104</b>	<b>-38,786</b>
16	Goods, adjusted, excluding military <sup>2</sup>	-37,968	-37,984	-41,966	-34,558	-34,495	-37,578	-6,967	-6,687	-7,396	-21,715	-21,913	-23,922
17	Services <sup>3</sup>	-13,498	-13,183	-16,299	-12,287	-11,880	-14,557	-3,986	-3,875	-4,554	-6,464	-6,206	-7,666
18	Direct defense expenditures	-1,586	-1,741	-1,840	-1,469	-1,523	-1,520	-108	-143	-140	-1,278	-1,261	-1,260
19	Travel	-3,131	-2,997	-5,132	-2,925	-2,844	-4,763	-995	-971	-1,326	-1,460	-1,490	-2,595
20	Passenger fares	-1,363	-1,471	-1,874	-1,262	-1,348	-1,725	-552	-538	-703	-496	-566	-687
21	Other transportation	-2,226	-2,185	-2,373	-1,837	-1,798	-1,909	-384	-361	-392	-979	-869	-920
22	Royalties and license fees <sup>5</sup>	-1,214	-976	-1,011	-1,049	-827	-852	-483	-403	-420	-502	-382	-381
23	Other private services <sup>5</sup>	-3,651	-3,501	-3,754	-3,454	-3,267	-3,513	-1,446	-1,442	-1,553	-1,566	-1,420	-1,589
24	U.S. Government miscellaneous services	-327	-312	-315	-291	-274	-275	-18	-18	-20	-183	-218	-215
25	Income payments on foreign assets in the United States	-22,932	-23,463	-25,117	-21,204	-21,123	-22,715	-14,066	-13,138	-13,726	-6,000	-5,985	-7,198
26	Direct investment payments	-5,297	-5,791	-6,976	-5,134	-4,900	-6,068	-3,163	-2,362	-2,513	-2,099	-2,087	-3,180
27	Other private payments	-11,632	-11,521	-11,863	-10,888	-10,875	-11,162	-8,084	-8,070	-8,300	-2,318	-2,301	-2,353
28	U.S. Government payments	-6,003	-6,151	-6,278	-5,182	-5,348	-5,485	-2,819	-2,706	-2,913	-1,583	-1,597	-1,665
29	<b>Unilateral transfers, net</b>	<b>132</b>	<b>159</b>	<b>252</b>	<b>311</b>	<b>298</b>	<b>362</b>	<b>261</b>	<b>286</b>	<b>323</b>	<b>217</b>	<b>193</b>	<b>206</b>
30	U.S. Government grants <sup>4</sup>	-72	-19	-27	-4	-1	-1						
31	U.S. Government pensions and other transfers	-329	-314	-296	-274	-270	-267	-44	-45	-44	-159	-152	-152
32	Private remittances and other transfers <sup>6</sup>	533	492	575	589	569	630	305	331	367	376	345	358
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	<b>-69,343</b>	<b>-33,680</b>	<b>-36,596</b>	<b>-70,940</b>	<b>-35,100</b>	<b>-29,392</b>	<b>-42,737</b>	<b>-18,246</b>	<b>-13,716</b>	<b>-15,754</b>	<b>-17,140</b>	<b>-18,195</b>
34	U.S. official reserve assets, net <sup>7</sup>	-201	-212	154	-201	201	-457				-201	201	-457
35	Gold												
36	Special drawing rights												
37	Reserve position in the International Monetary Fund												
38	Foreign currencies	-201	-212	154	-201	201	-457				-201	201	-457
39	U.S. Government assets, other than official reserve assets, net	52	122	-152	37	85	-95	123	-2	3	2	8	-32
40	U.S. credits and other long-term assets	-184	-158	-181	-110	-91	-79						
41	Repayments on U.S. credits and other long-term assets <sup>8</sup>	226	288	52	140	171	13	122					
42	U.S. foreign currency holdings and U.S. short-term assets, net	10	-8	-23	7	5	-29	1	-2	3	2	8	-32
43	U.S. private assets, net	-69,194	-33,590	-36,598	-70,776	-35,386	-28,840	-42,860	-18,244	-13,719	-15,555	-17,349	-17,706
44	Direct investment	-11,165	-11,165	-15,201	-25,810	-10,172	-14,879	-9,312	-1,358	-9,871	-5,984	-8,486	-2,346
45	Foreign securities	-17,907	-10,898	-8,681	-17,527	-8,810	-7,174	-10,271	-6,251	-1,645	-5,585	-1,445	-5,399
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-7,191	-10,912	n.a.	-9,637	-10,566	n.a.	-6,521	-6,769	n.a.	-4,344	-5,351	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	-17,226	-615	-12,716	-17,802	-5,838	-6,787	-16,756	-3,866	-2,203	358	-2,067	-9,961
48	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b>	<b>39,684</b>	<b>80,837</b>	<b>49,089</b>	<b>37,884</b>	<b>81,296</b>	<b>42,916</b>	<b>16,111</b>	<b>37,603</b>	<b>26,438</b>	<b>11,527</b>	<b>29,981</b>	<b>12,293</b>
49	Foreign official assets in the United States, net	-6,636	18,021	6,270	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities <sup>9</sup>	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other <sup>10</sup>	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities <sup>11</sup>	478	285	79	220	92	-261	13	4	18	-20	-60	-371
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets <sup>12</sup>	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	43,320	62,816	42,819	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	11,172	20,298	10,586	12,267	18,462	8,916	9,251	3,503	1,136	-59	12,652	6,241
58	U.S. Treasury securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	27,091	23,173	15,489	26,277	22,409	14,827	15,137	14,119	9,611	4,050	7,145	3,830
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	4,266	9,786	n.a.	4,055	9,630	n.a.	4,533	7,847	n.a.	200	1,659	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	18	-4,935	18	18	18	18	18	18	18
62	<b>Allocations of special drawing rights</b>												
63	<b>Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)</b>	<b>30,442</b>	<b>-45,086</b>	<b>-5,109</b>	<b>33,996</b>	<b>-44,305</b>	<b>-7,479</b>	<b>31,545</b>	<b>-15,435</b>	<b>-9,893</b>	<b>1,704</b>	<b>-14,724</b>	<b>8,786</b>
64	<b>Memoranda:</b>												
65	Balance on goods (lines 2 and 16)	-2,511	-3,089	-5,923	-1,858	-2,862	-5,111	426	576	1,640	-1,920	-2,662	-5,236
66	Balance on services (lines 3 and 17)	5,094	4,144	2,853	4,349	3,654	2,677	816	542	300	2,298	1,932	1,425
67	Balance on goods and services (lines 64 and 65)	2,583	1,055	-3,070	2,491	792	-2,434	1,242	1,118	1,940	378	-730	-3,812
68	Balance on investment income (lines 11 and 25)	-3,497	-3,285	-4,567	-3,741	-2,981	-3,973	-6,422	-5,327	-5,092	1,930	2,420	721
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup>	-914	-2,230	-7,636	-1,250	-2,189	-6,407	-5,180	-4,209	-3,152	2,307	1,690	-3,091
70	Unilateral transfers, net (line 29)	132	159	252	311	298	362	261	286	323	217	193	206
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup>	-782	-2,071	-7,384	-939	-1,891	-6,045	-4,919	-3,923	-2,829	2,524	1,883	-2,885

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

<sup>P</sup> Preliminary.

<sup>r</sup> Revised.

\* Less than \$500,000 (±).

n.a. Not available.

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

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

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis.

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

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

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

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

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan		
		1995		1996	1995		1996	1995		1996	1995		1996
		IV	I <sup>r</sup>	II <sup>p</sup>	IV	I <sup>r</sup>	II <sup>p</sup>	IV	I <sup>r</sup>	II <sup>p</sup>	IV	I <sup>r</sup>	II <sup>p</sup>
1	<b>Exports of goods, services, and income</b> .....	<b>2,555</b>	<b>2,887</b>	<b>2,485</b>	<b>40,895</b>	<b>42,558</b>	<b>43,656</b>	<b>43,755</b>	<b>43,681</b>	<b>44,950</b>	<b>27,123</b>	<b>27,314</b>	<b>27,180</b>
2	Goods, adjusted, excluding military <sup>2</sup> .....	1,696	1,929	1,633	32,339	33,138	34,251	24,921	24,665	26,443	16,518	17,057	16,652
3	Services <sup>3</sup> .....	742	713	648	4,313	5,198	5,069	8,064	8,028	7,617	8,245	8,001	8,395
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	96	61	67	42	50	38	79	144	128	382	136	159
5	Travel .....	155	148	180	1,323	1,962	1,869	3,476	3,284	3,149	2,673	2,821	2,809
6	Passenger fares .....	9	20	12	302	312	330	923	1,018	884	1,284	1,164	1,680
7	Other transportation .....	226	177	145	675	642	653	990	897	932	842	819	824
8	Royalties and license fees <sup>5</sup> .....	30	24	25	320	315	322	364	318	342	1,468	1,310	1,374
9	Other private services <sup>5</sup> .....	216	270	204	1,644	1,912	1,853	2,197	2,314	2,127	1,595	1,715	1,514
10	U.S. Government miscellaneous services .....	10	14	15	7	5	5	35	53	55	2	36	35
11	Income receipts on U.S. assets abroad .....	117	244	204	4,243	4,223	4,336	10,770	10,988	10,890	2,360	2,256	2,133
12	Direct investment receipts .....	6	66	77	2,123	1,876	2,013	3,774	4,346	4,509	1,117	1,123	1,076
13	Other private receipts .....	84	79	90	2,120	2,347	2,323	6,604	6,312	6,171	1,245	1,107	957
14	U.S. Government receipts .....	27	99	37	.....	.....	.....	392	330	210	-2	26	100
15	<b>Imports of goods, services, and income</b> .....	<b>-2,206</b>	<b>-2,095</b>	<b>-2,669</b>	<b>-44,027</b>	<b>-43,647</b>	<b>-47,751</b>	<b>-42,867</b>	<b>-43,844</b>	<b>-47,006</b>	<b>-39,490</b>	<b>-38,005</b>	<b>-37,784</b>
16	Goods, adjusted, excluding military <sup>2</sup> .....	-1,475	-1,363	-1,672	-38,496	-38,197	-41,399	-27,110	-27,915	-30,974	-29,144	-28,762	-27,963
17	Services <sup>3</sup> .....	-416	-414	-684	-2,811	-2,770	-3,530	-6,326	-6,588	-6,537	-3,843	-3,605	-3,633
18	Direct defense expenditures .....	-1	-32	-30	-13	-12	-10	-89	-137	-111	-285	-259	-255
19	Travel .....	-177	-168	-378	-735	-600	-1,192	-3,273	-3,448	-3,432	-734	-746	-768
20	Passenger fares .....	-48	-41	-100	-69	-64	-99	-589	-604	-511	-156	-143	-144
21	Other transportation .....	-92	-75	-80	-955	-931	-977	-557	-581	-606	-1,293	-1,063	-1,068
22	Royalties and license fees <sup>5</sup> .....	-1	-1	-1	-35	-39	-38	-31	-16	-15	-360	-424	-388
23	Other private services <sup>5</sup> .....	-81	-81	-81	-962	-1,106	-1,199	-1,689	-1,690	-1,748	-1,001	-947	-985
24	U.S. Government miscellaneous services .....	-16	-16	-15	-42	-18	-15	-99	-112	-115	-14	-23	-25
25	Income payments on foreign assets in the United States .....	-316	-318	-312	-2,720	-2,680	-2,822	-9,431	-9,341	-9,494	-6,503	-5,637	-6,188
26	Direct investment payments .....	1	(*)	1	-1,133	-1,125	-1,160	-186	-410	-492	-492	-168	-231
27	Other private payments .....	-113	-117	-93	-1,053	-1,004	-1,084	-6,922	-7,002	-7,147	-1,747	-1,620	-1,547
28	U.S. Government payments .....	-204	-201	-220	-534	-551	-578	-1,884	-2,009	-2,000	-4,264	-4,185	-4,410
29	<b>Unilateral transfers, net</b> .....	<b>-702</b>	<b>-766</b>	<b>-650</b>	<b>-85</b>	<b>-101</b>	<b>-85</b>	<b>-2,523</b>	<b>-2,558</b>	<b>-2,459</b>	<b>-22</b>	<b>-63</b>	<b>-13</b>
30	U.S. Government grants <sup>4</sup> .....	-369	-414	-320	.....	.....	.....	-356	-322	-266	.....	.....	.....
31	U.S. Government pensions and other transfers .....	-8	-8	-9	-113	-103	-113	-183	-169	-133	-21	-22	-21
32	Private remittances and other transfers <sup>6</sup> .....	-325	-344	-321	28	2	28	-1,984	-2,067	-2,060	-1	-41	8
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	<b>-2,664</b>	<b>-1,810</b>	<b>474</b>	<b>-523</b>	<b>-5,017</b>	<b>-6,451</b>	<b>-18,476</b>	<b>-8,943</b>	<b>6,921</b>	<b>-2,321</b>	<b>-699</b>	<b>1,347</b>
34	U.S. official reserve assets, net <sup>7</sup> .....	.....	.....	.....	.....	.....	.....	700	1,300	.....	2	-23	-324
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies .....	.....	.....	.....	.....	.....	.....	700	1,300	.....	2	-23	-324
39	U.S. Government assets, other than official reserve assets, net .....	-78	-12	-32	2	.....	.....	14	50	97	5	21	-12
40	U.S. credits and other long-term assets .....	-148	-30	-55	.....	.....	.....	-272	-238	-213	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	56	3	8	.....	.....	.....	295	371	321	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	14	15	15	2	.....	.....	-9	-83	-11	5	21	-12
43	U.S. private assets, net .....	-2,586	-1,798	506	-525	-5,017	-6,451	-19,190	-10,293	6,824	-2,328	-697	1,683
44	Direct investment .....	-383	-349	-701	-4,024	-2,225	-1,559	-4,013	-3,105	-5,128	-1,430	-3,008	2,327
45	Foreign securities .....	-96	-141	-196	799	-4,598	-87	-5,245	-3,633	-2,491	-5,887	-8,216	-3,146
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-23	146	n.a.	-335	10	n.a.	-6,863	-1,976	n.a.	663	439	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere .....	-204	-1,454	1,403	3,035	1,796	-4,805	-3,069	-1,579	14,443	1,466	-10,966	2,502
48	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	<b>3,846</b>	<b>2,249</b>	<b>-3,310</b>	<b>-2,080</b>	<b>8,598</b>	<b>6,375</b>	<b>46,619</b>	<b>-16,973</b>	<b>5,200</b>	<b>-5,239</b>	<b>18,074</b>	<b>4,419</b>
49	Foreign official assets in the United States, net .....	(18)	(18)	(18)	-1,045	1,347	428	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities <sup>9</sup> .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other <sup>10</sup> .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities <sup>11</sup> .....	-2	4	4	-26	24	5	-42	-40	-369	-161	149	149
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net .....	(18)	(18)	(18)	-1,035	7,251	5,947	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment .....	-10	43	-10	2,445	1,629	1,347	-1,256	2,521	314	1,039	2,356	-836
58	U.S. Treasury securities .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities .....	141	35	83	462	1,561	1,108	-1,136	10,139	4,209	-313	84	4,873
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	92	-27	n.a.	-103	262	n.a.	7,251	-3,873	n.a.	-1,158	1,051	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	18 3,625	18 2,198	18 -3,387	(17)	(17)	(17)	18 41,755	18 -25,718	18 717	18 -4,437	18 14,744	18 233
62	<b>Allocations of special drawing rights</b> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	<b>Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)</b> .....	<b>-828</b>	<b>-464</b>	<b>3,670</b>	<b>5,821</b>	<b>-2,392</b>	<b>4,256</b>	<b>-26,508</b>	<b>28,636</b>	<b>-7,607</b>	<b>19,948</b>	<b>-6,622</b>	<b>4,850</b>
64	<b>Memoranda:</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
65	Balance on goods (lines 2 and 16) .....	221	566	-39	-6,157	-5,059	-7,148	-2,189	-3,250	-4,531	-12,626	-11,705	-11,311
66	Balance on services (lines 3 and 17) .....	326	300	-37	1,503	2,428	1,540	1,738	1,440	1,080	4,402	4,395	4,763
67	Balance on goods and services (lines 64 and 65) .....	547	866	-76	-4,655	-2,631	-5,609	-451	-1,810	-3,451	-8,224	-7,310	-6,548
68	Balance on investment income (lines 11 and 25) .....	-199	-74	-108	1,523	1,543	1,514	1,340	1,647	1,396	-4,142	-3,381	-4,055
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup> .....	348	792	-184	-3,132	-1,089	-4,095	888	-163	-2,056	-12,366	-10,691	-10,603
69	Unilateral transfers, net (line 29) .....	-702	-766	-650	-85	-101	-85	-2,523	-2,558	-2,459	-22	-63	-13
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup> .....	-354	26	-834	-3,217	-1,190	-4,180	-1,635	-2,721	-4,515	-12,388	-10,754	-10,616

6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.

7. For all areas, amounts outstanding June 30, 1996, were as follows in millions of dollars: Line 34, 83,454; line 35, 11,050; line 36, 11,046; line 37, 15,282; line 38, 46,077. Data are preliminary.

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

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

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

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

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

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

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Australia			Other countries in Asia and Africa			International organizations and unallocated <sup>16</sup>		
		1995	1996		1995	1996		1995	1996	
		IV	I <sup>r</sup>	II <sup>p</sup>	IV	I <sup>r</sup>	II <sup>p</sup>	IV	I <sup>r</sup>	II <sup>p</sup>
1	<b>Exports of goods, services, and income</b> .....	<b>4,905</b>	<b>4,853</b>	<b>5,186</b>	<b>53,655</b>	<b>53,535</b>	<b>53,451</b>	<b>4,616</b>	<b>4,685</b>	<b>4,998</b>
2	Goods, adjusted, excluding military <sup>2</sup> .....	2,642	2,975	2,919	37,428	36,224	36,611		2	
3	Services <sup>3</sup> .....	1,112	1,036	1,121	10,841	11,875	11,204	1,323	1,328	1,455
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	68	41	67	2,014	2,129	1,935	15		10
5	Travel .....	374	344	385	1,945	2,099	2,631			
6	Passenger fares .....	111	107	118	338	404	425			
7	Other transportation .....	63	59	63	2,071	1,881	1,990	182	171	217
8	Royalties and license fees <sup>5</sup> .....	158	137	142	898	810	853	397	357	366
9	Other private services <sup>5</sup> .....	338	338	336	3,519	4,445	3,290	729	800	862
10	U.S. Government miscellaneous services .....		9	10	56	108	80			
11	Income receipts on U.S. assets abroad .....	1,152	843	1,146	5,385	5,435	5,636	3,293	3,355	3,543
12	Direct investment receipts .....	783	567	734	3,543	3,435	3,745	1,014	1,008	1,122
13	Other private receipts .....	369	276	412	1,599	1,700	1,635	2,131	2,148	2,287
14	U.S. Government receipts .....				243	300	256	148	199	134
15	<b>Imports of goods, services, and income</b> .....	<b>-1,517</b>	<b>-1,235</b>	<b>-1,449</b>	<b>-68,280</b>	<b>-63,461</b>	<b>-65,773</b>	<b>-1,083</b>	<b>-1,055</b>	<b>-1,134</b>
16	Goods, adjusted, excluding military <sup>2</sup> .....	-822	-828	-883	-56,537	-52,199	-54,084			
17	Services <sup>3</sup> .....	-549	-581	-513	-6,223	-6,103	-6,187	-561	-526	-615
18	Direct defense expenditures .....	-10	-13	-12	-372	-409	-409			
19	Travel .....	-206	-218	-180	-1,844	-1,968	-2,076			
20	Passenger fares .....	-114	-127	-81	-859	-797	-822			
21	Other transportation .....	-76	-77	-83	-1,805	-1,674	-1,636	-159	-146	-216
22	Royalties and license fees <sup>5</sup> .....	-3	-4	-5	-32	-15	-16	-90	-79	-79
23	Other private receipts .....	-135	-118	-127	-1,127	-1,054	-1,039	-312	-301	-320
24	U.S. Government miscellaneous services .....	-4	-24	-25	-184	-186	-190			
25	Income payments on foreign assets in the United States .....	-147	173	-53	-5,520	-5,159	-5,502	-523	-528	-519
26	Direct investment payments .....	-29	284	69	67	79	84	126	128	153
27	Other private payments .....	-75	-72	-86	-2,402	-2,260	-2,313	-593	-606	-633
28	U.S. Government payments .....	-43	-39	-36	-3,185	-2,978	-3,272	-55	-50	-38
29	<b>Unilateral transfers, net</b> .....	<b>-25</b>	<b>-30</b>	<b>-22</b>	<b>-3,542</b>	<b>-5,126</b>	<b>-3,000</b>	<b>-2,622</b>	<b>-2,494</b>	<b>-2,816</b>
30	U.S. Government grants <sup>4</sup> .....				-1,905	-3,356	-1,398	-97	-148	-263
31	U.S. Government pensions and other transfers .....	-8	-8	-8	-109	-49	-110	-236	-158	-87
32	Private remittances and other transfers <sup>6</sup> .....	-17	-22	-14	-1,528	-1,721	-1,492	-2,289	-2,188	-2,466
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	<b>-1,571</b>	<b>-3,632</b>	<b>289</b>	<b>624</b>	<b>-12,233</b>	<b>-16,209</b>	<b>-255</b>	<b>-4,038</b>	<b>-679</b>
34	U.S. official reserve assets, net <sup>7</sup> .....							-310	-1,048	-353
35	Gold .....							-147	-199	-133
36	Special drawing rights .....							-147	-849	-220
37	Reserve position in the International Monetary Fund .....									
38	Foreign currencies .....									
39	U.S. Government assets, other than official reserve assets, net .....		1		190	-15	-96	-384	-319	-234
40	U.S. credits and other long-term assets .....				-211	-265	-815	-384	-319	-234
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....				448	343	459			
42	U.S. foreign currency holdings and U.S. short-term assets, net .....		1		-47	-93	260			
43	U.S. private assets, net .....	-1,571	-3,633	289	434	-12,218	-16,113	439	-2,671	-92
44	Direct investment .....	-3,661	-1,465	-741	-2,263	-2,513	-2,992	-648	-674	-728
45	Foreign securities .....	-1,026	-2,007	-234	-3,185	-4,828	-5,141	8	-99	-105
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	187	90	n.a.	-742	383	n.a.	26	-9	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere .....	2,929	-251	1,263	6,624	-5,260	-7,980	1,053	-1,889	741
48	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	<b>1,462</b>	<b>1,154</b>	<b>2,391</b>	<b>16,917</b>	<b>5,802</b>	<b>15,089</b>	<b>-2,679</b>	<b>-521</b>	<b>1,366</b>
49	Foreign official assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	-3	1	1
50	U.S. Government securities .....	(18)	(18)	(18)	(18)	(18)	(18)			
51	U.S. Treasury securities <sup>9</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)			
52	Other <sup>10</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)			
53	Other U.S. Government liabilities <sup>11</sup> .....	-21	8	-40	1,157	-221	20	-3	1	1
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(18)	(18)	(18)	(18)	(18)	(18)			
55	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)			
56	Other foreign assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	-2,676	-522	1,365
57	Direct investment .....	148	1,205	-170	706	566	-18	-174	-179	-177
58	U.S. Treasury securities .....	(18)	(18)	(18)	(18)	(18)	(18)			(18)
59	U.S. securities other than U.S. Treasury securities .....	66	-233	-389	1,065	1,298	3,194	-55	-64	
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	178	154	n.a.	678	-902	n.a.	68	55	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	18 1,091	18 20	18 2,990	18 13,311	18 5,061	18 11,892	18 -2,515	18 -334	18 1,542
62	<b>Allocations of special drawing rights</b> .....									
63	<b>Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)</b> .....	<b>-3,254</b>	<b>-1,110</b>	<b>-6,394</b>	<b>626</b>	<b>21,483</b>	<b>16,442</b>	<b>2,023</b>	<b>3,422</b>	<b>-1,736</b>
64	<b>Memoranda:</b>									
65	Balance on goods (lines 2 and 16) .....	1,820	2,147	2,036	-19,109	-15,975	-17,473		2	
66	Balance on services (lines 3 and 17) .....	563	455	608	4,619	5,773	5,017	762	802	840
67	Balance on goods and services (lines 64 and 65) .....	2,383	2,602	2,644	-14,491	-10,202	-12,456	762	804	840
68	Balance on investment income (lines 11 and 25) .....	1,005	1,016	1,093	-135	276	134	2,771	2,827	3,024
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup> .....	3,388	3,618	3,736	-14,625	-9,926	-12,322	3,533	3,631	3,865
68	Unilateral transfers, net (line 29) .....	-25	-30	-22	-3,542	-5,126	-3,000	-2,622	-2,494	-2,816
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup> .....	3,363	3,588	3,714	-18,167	-15,052	-15,322	911	1,137	1,049

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

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

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

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

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

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

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

Table F.4.—Private Service Transactions

[Millions of dollars]

Line		1994	1995	Seasonally adjusted					
				1995				1996	
				I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
1	<b>Exports of private services</b> .....	<b>182,704</b>	<b>196,411</b>	<b>47,092</b>	<b>48,273</b>	<b>50,371</b>	<b>50,673</b>	<b>51,756</b>	<b>52,253</b>
2	Travel (table F.2, line 5) .....	58,417	61,137	14,762	14,825	15,682	15,867	16,235	16,110
3	Passenger fares (table F.2, line 6) .....	17,083	18,534	4,248	4,635	4,815	4,836	4,869	4,921
4	Other transportation (table F.2, line 7) .....	25,861	28,063	6,784	6,951	7,117	7,211	6,965	7,214
5	Freight .....	9,698	10,780	2,459	2,689	2,747	2,885	2,608	2,701
6	Port services .....	15,101	16,091	4,028	3,965	4,075	4,021	4,050	4,198
7	Other .....	1,066	1,193	297	297	295	304	307	315
8	Royalties and license fees (table F.2, line 8) .....	22,272	26,953	6,309	6,615	7,014	7,015	7,186	7,129
9	Affiliated, .....	17,422	21,619	5,024	5,296	5,664	5,636	5,779	5,702
10	U.S. parents' receipts .....	16,424	20,180	4,656	4,964	5,281	5,280	5,485	5,326
11	U.S. affiliates' receipts .....	998	1,439	368	332	383	356	294	376
12	Unaffiliated .....	4,849	5,333	1,285	1,319	1,350	1,379	1,407	1,427
13	Industrial processes <sup>1</sup> .....	3,043	3,316	801	819	838	858	878	893
14	Other <sup>2</sup> .....	1,806	2,017	484	499	512	522	529	534
15	Other private services (table F.2, line 9) .....	59,071	61,724	14,989	15,247	15,743	15,744	16,501	16,879
16	Affiliated services, .....	18,162	19,458	4,600	4,773	5,070	5,015	5,377	5,576
17	U.S. parents' receipts .....	11,623	11,933	2,846	2,965	3,050	3,072	3,225	3,419
18	U.S. affiliates' receipts .....	6,539	7,525	1,754	1,808	2,020	1,943	2,152	2,157
19	Unaffiliated services .....	40,910	42,265	10,389	10,474	10,673	10,729	11,124	11,303
20	Education .....	7,175	7,517	1,841	1,860	1,950	1,866	1,922	1,935
21	Financial services .....	5,626	6,109	1,373	1,504	1,574	1,659	1,742	1,866
22	Insurance, net .....	1,506	1,395	361	346	342	347	362	373
23	Premiums received .....	4,944	5,575	1,346	1,377	1,409	1,443	1,480	1,507
24	Losses paid .....	3,437	4,180	985	1,031	1,068	1,096	1,118	1,134
25	Telecommunications .....	2,871	2,848	717	713	710	708	706	705
26	Business, professional, and technical services .....	15,728	16,264	4,044	4,039	4,078	4,104	4,267	4,254
27	Other unaffiliated services <sup>3</sup> .....	8,003	8,131	2,055	2,012	2,019	2,046	2,126	2,170
28	<b>Imports of private services</b> .....	<b>121,148</b>	<b>129,655</b>	<b>31,762</b>	<b>32,533</b>	<b>32,844</b>	<b>32,516</b>	<b>33,325</b>	<b>33,683</b>
29	Travel (table F.2, line 19) .....	43,782	45,855	11,397	11,539	11,377	11,541	12,276	12,113
30	Passenger fares (table F.2, line 20) .....	12,885	14,313	3,376	3,658	3,716	3,563	3,541	3,470
31	Other transportation (table F.2, line 21) .....	27,983	29,205	7,251	7,380	7,434	7,140	6,890	7,103
32	Freight .....	16,444	17,089	4,409	4,267	4,370	4,043	4,099	4,327
33	Port services .....	10,621	11,215	2,611	2,888	2,839	2,877	2,580	2,578
34	Other .....	919	902	231	225	226	220	211	198
35	Royalties and license fees (table F.2, line 22) .....	5,518	6,312	1,496	1,508	1,619	1,690	1,596	1,612
36	Affiliated, .....	3,810	5,148	1,191	1,221	1,325	1,412	1,310	1,321
37	U.S. parents' payments .....	248	430	93	100	118	120	95	108
38	U.S. affiliates' payments .....	3,562	4,718	1,098	1,121	1,207	1,292	1,215	1,213
39	Unaffiliated .....	1,708	1,163	305	287	293	278	286	291
40	Industrial processes <sup>1</sup> .....	1,056	819	220	205	197	197	203	208
41	Other <sup>2</sup> .....	652	344	85	82	96	81	83	83
42	Other private services (table F.2, line 23) .....	30,980	33,970	8,242	8,448	8,698	8,582	9,022	9,385
43	Affiliated services, .....	11,755	13,723	3,286	3,373	3,553	3,511	3,785	3,965
44	U.S. parents' payments .....	5,760	6,740	1,656	1,660	1,749	1,675	1,809	1,693
45	U.S. affiliates' payments .....	5,995	6,983	1,630	1,713	1,804	1,836	1,976	2,272
46	Unaffiliated services .....	19,225	20,247	4,956	5,075	5,145	5,071	5,237	5,420
47	Education .....	816	877	213	218	223	223	226	231
48	Financial services .....	1,611	1,707	398	410	452	447	476	501
49	Insurance, net .....	3,781	4,481	1,104	1,152	1,182	1,043	1,188	1,184
50	Premiums paid .....	13,861	13,710	3,458	3,421	3,409	3,422	3,462	3,491
51	Losses recovered .....	10,080	9,230	2,355	2,269	2,227	2,379	2,273	2,307
52	Telecommunications .....	6,924	6,773	1,709	1,706	1,678	1,681	1,689	1,695
53	Business, professional, and technical services .....	4,262	4,502	1,077	1,114	1,142	1,170	1,182	1,307
54	Other unaffiliated services <sup>3</sup> .....	1,833	1,908	457	476	469	507	476	502
<b>Memoranda:</b>									
55	Balance on goods (table F.2, line 64) .....	-166,121	-173,424	-44,923	-47,927	-42,548	-38,026	-42,730	-46,830
56	Balance on private services (line 1 minus line 28) .....	61,556	66,756	15,330	15,740	17,527	18,157	18,431	18,570
57	Balance on goods and private services (lines 55 and 56) .....	-104,565	-106,668	-29,593	-32,187	-25,021	-19,869	-24,299	-28,260

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

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

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

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

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

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

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

[Millions of dollars]

Line	Type of investment	Position, 1994 <sup>r</sup>	Changes in position in 1995 (decrease (-))				Total (a+b+c+d)	Position, 1995 <sup>p</sup>
			Attributable to:					
			Capital flows	Valuation adjustments				
				Price changes	Exchange rate changes <sup>1</sup>	Other changes <sup>2</sup>		
(a)	(b)	(c)	(d)	(a+b+c+d)				
<b>Net international investment position of the United States:</b>								
1	With direct investment positions at current cost (line 3 less line 24) .....	-580,095	-116,606	-119,855	6,512	-3,932	-233,881	-813,976
2	With direct investment positions at market value (line 4 less line 25) .....	-492,482	-116,606	-194,498	27,380	2,553	-281,171	-773,653
<b>U.S. assets abroad:</b>								
3	With direct investment positions at current cost (lines 5+10+15) .....	2,546,189	307,856	75,769	9,635	-7,545	385,715	2,931,904
4	With direct investment positions at market value (lines 5+10+16) .....	2,825,830	307,856	187,177	30,531	1,517	527,081	3,352,911
5	U.S. official reserve assets .....	163,394	9,742	1,177	1,756	-8	12,667	176,061
6	Gold .....	100,110	.....	<sup>3</sup> 1,177	.....	<sup>4</sup> -8	1,169	101,279
7	Special drawing rights .....	10,039	808	.....	190	.....	998	11,037
8	Reserve position in the International Monetary Fund .....	12,030	2,466	.....	153	.....	2,619	14,649
9	Foreign currencies .....	41,215	6,468	.....	1,413	.....	7,881	49,096
10	U.S. Government assets, other than official reserve assets .....	81,269	280	.....	-1	.....	279	81,548
11	U.S. credits and other long-term assets <sup>5</sup> .....	79,188	382	.....	.....	.....	382	79,570
12	Repayable in dollars .....	78,327	431	.....	.....	32	463	78,790
13	Other <sup>6</sup> .....	861	-49	.....	.....	-32	-81	780
14	U.S. foreign currency holdings and U.S. short-term assets .....	2,081	-102	.....	-1	.....	-103	1,978
<b>U.S. private assets:</b>								
15	With direct investment at current cost (lines 17+19+22+23) .....	2,301,526	297,834	74,592	7,880	-7,537	372,769	2,674,295
16	With direct investment at market value (lines 18+19+22+23) .....	2,581,167	297,834	186,000	28,776	1,525	514,135	3,095,302
<b>Direct investment abroad:</b>								
17	At current cost .....	779,300	95,509	6,410	6,279	-7,375	100,823	880,123
18	At market value .....	1,058,941	95,509	117,818	27,175	1,687	242,189	1,301,130
19	Foreign securities .....	556,241	98,960	68,182	-1,634	.....	165,508	721,749
20	Bonds .....	232,265	48,263	29,628	511	.....	78,402	310,667
21	Corporate stocks .....	323,976	50,697	38,554	-2,145	.....	87,106	411,082
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	273,686	34,219	.....	3,235	.....	37,454	311,140
23	U.S. claims reported by U.S. banks, not included elsewhere .....	692,299	69,146	.....	.....	-162	68,984	761,283
<b>Foreign assets in the United States:</b>								
24	With direct investment at current cost (lines 26+33) .....	3,126,284	424,462	195,624	3,123	-3,613	619,596	3,745,880
25	With direct investment at market value (lines 26+34) .....	3,318,312	424,462	381,675	3,151	-1,036	808,252	4,126,564
26	Foreign official assets in the United States .....	546,015	109,757	21,979	.....	159	131,895	677,910
27	U.S. Government securities .....	415,005	72,547	11,190	.....	158	83,895	498,900
28	U.S. Treasury securities .....	393,436	68,813	9,095	.....	158	78,066	471,502
29	Other .....	21,569	3,734	2,095	.....	.....	5,829	27,398
30	Other U.S. Government liabilities <sup>7</sup> .....	24,858	1,082	.....	.....	1	1,083	25,941
31	U.S. liabilities reported by U.S. banks, not included elsewhere .....	73,281	32,862	.....	.....	.....	32,862	106,143
32	Other foreign official assets .....	32,871	3,266	10,789	.....	.....	14,055	46,926
<b>Other foreign assets:</b>								
33	With direct investment at current cost (lines 35+37+38+41+42) .....	2,580,269	314,705	173,645	3,123	-3,772	487,701	3,067,970
34	With direct investment at market value (lines 36+37+38+41+42) .....	2,772,297	314,705	359,696	3,151	-1,195	676,357	3,448,654
<b>Direct investment in the United States:</b>								
35	At current cost .....	579,826	60,236	1,015	-28	-2,530	58,693	638,519
36	At market value .....	771,854	60,236	187,066	.....	47	247,349	1,019,203
37	U.S. Treasury securities .....	266,594	99,340	23,172	.....	-157	122,355	388,949
38	U.S. securities other than U.S. Treasury securities .....	752,792	95,268	149,458	1,078	.....	245,804	998,596
39	Corporate and other bonds .....	413,866	81,911	36,322	1,078	.....	119,311	533,177
40	Corporate stocks .....	338,926	13,357	113,136	.....	.....	126,493	465,419
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	197,325	34,578	.....	2,073	-1,085	35,566	232,891
42	U.S. liabilities reported by U.S. banks, not included elsewhere .....	783,732	25,283	.....	.....	.....	25,283	809,015

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

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

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

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

4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions capital flows.

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

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

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

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

Table F.6.—U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1993–95

[Millions of dollars]

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

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

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

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

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

	Number of affiliates	Millions of dollars			Number of employees (thousands)
		Total assets	Sales	Net income	
<b>All countries, all industries</b> .....	<b>21,300</b>	<b>2,359,964</b>	<b>1,754,852</b>	<b>94,031</b>	<b>6,957.7</b>
<b>By country</b>					
Canada .....	2,064	218,783	210,892	7,341	886.7
Europe .....	10,468	1,288,830	897,439	45,769	2,844.3
France .....	1,227	100,722	106,478	1,997	390.5
Germany .....	1,361	179,272	196,851	4,248	581.7
Italy .....	756	47,454	58,648	1,904	177.9
Netherlands .....	1,008	121,297	89,034	8,046	148.9
Switzerland .....	519	102,896	52,039	6,764	50.7
United Kingdom .....	2,430	542,862	226,857	11,761	869.6
Latin America and Other Western Hemisphere .....	3,252	271,881	182,453	19,484	1,492.2
Africa .....	495	19,830	17,450	1,451	115.0
Middle East .....	343	28,602	18,000	2,058	83.7
Asia and Pacific .....	4,574	517,250	421,230	17,460	1,511.1
Australia .....	838	67,537	59,789	2,516	251.0
Japan .....	986	260,817	196,724	3,045	419.6
International .....	104	14,788	7,389	467	24.7
<b>By industry</b>					
Petroleum .....	1,507	252,462	293,661	9,752	228.1
Manufacturing .....	8,105	681,082	845,487	40,835	4,116.2
Food and kindred products .....	800	92,563	104,910	6,614	559.6
Chemicals and allied products .....	1,935	146,983	151,358	11,465	578.5
Primary and fabricated metals .....	724	31,600	29,769	1,147	189.7
Industrial machinery and equipment .....	1,033	98,935	128,553	3,998	488.6
Electronic and other electric equipment .....	846	53,079	73,379	4,027	605.5
Transportation equipment .....	453	118,889	207,917	5,936	738.7
Other manufacturing .....	2,314	139,031	149,601	7,647	955.5
Wholesale trade .....	5,035	184,956	314,186	12,080	556.5
Finance (except depository institutions), insurance, and real estate .....	2,688	979,910	91,303	25,194	172.8
Services .....	2,504	100,164	82,041	1,728	746.7
Other industries .....	1,461	161,391	128,173	4,443	1,137.4

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

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

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital inflows (outflows (-))			Income		
	1993	1994	1995	1993	1994	1995	1993	1994	1995
<b>All countries, all industries</b> .....	<b>466,666</b>	<b>502,410</b>	<b>560,088</b>	<b>43,534</b>	<b>49,903</b>	<b>60,848</b>	<b>5,893</b>	<b>21,171</b>	<b>31,815</b>
<b>By country</b>									
Canada .....	40,487	42,133	46,005	3,799	4,031	4,489	856	2,705	3,513
Europe .....	287,940	309,415	360,762	34,996	30,153	51,793	8,150	16,487	23,626
France .....	30,672	34,139	38,240	6,778	3,987	3,719	-142	-52	1,713
Germany .....	35,086	40,297	47,907	7,698	6,551	8,117	8	2,006	1,657
Netherlands .....	71,860	68,212	67,654	2,967	-2,272	-184	1,944	4,214	5,262
United Kingdom .....	103,270	111,058	132,273	13,232	11,123	22,081	5,593	7,491	12,029
Latin America and Other Western Hemisphere .....	19,716	25,042	22,716	3,225	4,472	-2,189	1	979	885
Africa .....	1,003	925	936	89	26	11	-58	-31	73
Middle East .....	5,220	5,565	5,053	410	276	-335	35	-71	94
Asia and Pacific .....	112,299	119,331	124,615	1,014	10,945	7,079	-3,092	1,102	3,623
Australia .....	7,040	7,928	7,788	214	1,090	473	-534	-168	159
Japan .....	100,272	104,529	108,582	1,058	7,654	5,252	-2,276	973	3,231
<b>By industry</b>									
Petroleum .....	32,057	33,103	35,636	-1,630	2,016	3,660	1,382	1,830	2,768
Manufacturing .....	164,995	185,293	210,312	13,311	22,725	26,246	3,841	10,604	16,447
Food and kindred products .....	23,105	20,869	26,054	68	-1,636	5,002	867	1,680	1,690
Chemicals and allied products .....	56,021	66,948	76,523	4,395	12,347	12,346	4,349	5,109	6,884
Primary and fabricated metals .....	12,422	14,351	15,255	946	1,833	608	-209	-193	1,368
Machinery .....	29,585	32,535	36,619	1,951	3,829	4,406	-1,757	728	2,252
Other manufacturing .....	43,861	50,590	55,861	5,951	6,352	3,883	592	3,281	4,254
Wholesale trade .....	60,817	67,271	71,652	3,333	6,807	5,011	550	2,739	4,025
Retail trade .....	12,720	13,429	13,434	1,428	1,939	866	39	504	557
Banking .....	33,464	35,624	41,843	3,290	4,026	5,844	389	2,672	4,453
Finance, except banking .....	35,303	38,762	47,941	20,048	2,736	10,135	235	1,559	1,047
Insurance .....	40,601	40,401	47,283	1,254	2,716	4,057	1,405	2,260	1,879
Real estate .....	29,099	28,452	26,518	-255	426	-1,199	-1,661	-1,243	-1,296
Services .....	35,886	36,251	37,930	-471	1,013	2,132	-587	-571	282
Other industries .....	21,725	23,825	27,539	3,226	5,500	4,096	301	818	1,653

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

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

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

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

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

<sup>P</sup> Suppressed to avoid disclosure of data of individual companies.NOTE.—This table is derived from tables A1 and A2 in *Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1994 Estimates*.

# Regional Data

## G. Selected State and Regional Estimates

Table G.1 is derived from table 1 in "Comprehensive Revision of State Personal Income, 1969-95" in the October 1996 SURVEY OF CURRENT BUSINESS and table 1 in "State Personal Income, 1990:1-1996:11" in the November 1996 SURVEY. Table G.2 is from tables 2 and 4 in "Comprehensive Revision of State Personal Income, 1969-95."

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

State and region	Total						Percent change <sup>2</sup>		Nonfarm <sup>1</sup>						Percent change <sup>2</sup>			
	Millions of dollars								Millions of dollars									
	1993 <sup>r</sup>	1994 <sup>r</sup>	1995 <sup>r</sup>	1995		1996		1996:I-1996:II	1995:II-1996:II	1993 <sup>r</sup>	1994 <sup>r</sup>	1995 <sup>r</sup>	1995		1996		1996:I-1996:II	1995:II-1996:II
				II <sup>r</sup>	I <sup>r</sup>	II <sup>p</sup>	II <sup>r</sup>						I <sup>r</sup>	II <sup>p</sup>				
<b>United States</b> .....	<b>5,471,129</b>	<b>5,739,851</b>	<b>6,097,977</b>	<b>6,058,094</b>	<b>6,289,150</b>	<b>6,393,138</b>	<b>1.7</b>	<b>5.5</b>	<b>5,425,182</b>	<b>5,695,861</b>	<b>6,064,095</b>	<b>6,024,920</b>	<b>6,247,637</b>	<b>6,344,023</b>	<b>1.5</b>	<b>5.3</b>		
<b>New England</b> .....	<b>329,243</b>	<b>342,546</b>	<b>364,595</b>	<b>361,987</b>	<b>373,975</b>	<b>379,289</b>	<b>1.4</b>	<b>4.8</b>	<b>328,456</b>	<b>341,910</b>	<b>363,938</b>	<b>361,354</b>	<b>373,203</b>	<b>378,381</b>	<b>1.4</b>	<b>4.7</b>		
Connecticut .....	95,220	98,434	104,056	103,359	106,829	108,549	1.6	5.0	95,001	98,269	103,862	103,174	106,611	108,276	1.6	4.9		
Maine .....	22,977	23,703	24,957	24,907	25,537	25,774	1.9	3.5	22,833	23,591	24,846	24,795	25,404	25,632	1.9	3.4		
Massachusetts .....	152,531	159,142	170,185	168,572	174,579	176,994	1.4	5.0	152,335	158,988	170,031	168,423	174,408	176,791	1.4	5.0		
New Hampshire .....	25,549	27,390	29,381	29,317	30,123	30,641	1.7	4.5	25,489	27,338	29,331	29,269	30,062	30,572	1.7	4.5		
Rhode Island .....	21,744	22,145	23,601	23,521	24,093	24,342	1.0	3.5	21,698	22,111	23,560	23,482	24,040	24,279	1.0	3.4		
Vermont .....	11,223	11,733	12,415	12,312	12,814	12,989	1.4	5.5	11,100	11,613	12,308	12,210	12,677	12,832	1.2	5.1		
<b>Mideast</b> .....	<b>1,090,608</b>	<b>1,133,015</b>	<b>1,193,674</b>	<b>1,189,417</b>	<b>1,226,281</b>	<b>1,243,775</b>	<b>1.4</b>	<b>4.6</b>	<b>1,088,226</b>	<b>1,131,035</b>	<b>1,191,927</b>	<b>1,187,749</b>	<b>1,224,185</b>	<b>1,241,485</b>	<b>1.4</b>	<b>4.5</b>		
Delaware .....	16,781	17,579	18,843	18,658	19,458	19,844	2.0	6.4	16,624	17,436	18,716	18,547	19,290	19,630	1.8	5.8		
District of Columbia .....	17,615	18,068	18,541	18,470	18,891	19,025	7.0	3.0	17,615	18,068	18,541	18,470	18,891	19,025	7.0	3.0		
Maryland .....	120,330	126,637	132,784	132,307	135,735	137,571	1.4	4.0	120,009	126,350	132,556	132,093	135,453	137,243	1.3	3.9		
New Jersey .....	216,990	224,474	237,155	236,676	243,582	247,279	1.5	4.5	216,729	224,206	236,871	236,405	243,218	246,878	1.5	4.4		
New York .....	457,517	476,626	501,965	500,108	517,364	523,652	1.2	4.7	456,817	476,098	501,465	499,621	516,786	523,069	1.2	4.7		
Pennsylvania .....	261,376	269,632	284,386	283,197	291,250	296,404	1.8	4.7	260,432	268,877	283,778	282,614	290,547	295,639	1.8	4.6		
<b>Great Lakes</b> .....	<b>905,527</b>	<b>958,103</b>	<b>1,016,245</b>	<b>1,009,094</b>	<b>1,041,382</b>	<b>1,061,108</b>	<b>1.9</b>	<b>5.2</b>	<b>901,352</b>	<b>953,687</b>	<b>1,014,483</b>	<b>1,007,373</b>	<b>1,038,585</b>	<b>1,057,778</b>	<b>1.8</b>	<b>5.0</b>		
Illinois .....	268,318	281,732	298,413	296,212	307,930	312,019	1.3	5.3	267,007	279,957	298,300	296,117	307,358	311,276	1.3	5.1		
Indiana .....	112,116	117,815	124,384	123,878	127,151	129,238	1.6	4.3	111,328	117,181	124,297	123,787	126,832	128,842	1.6	4.1		
Michigan .....	198,910	214,473	228,369	226,301	231,661	238,513	3.0	5.4	198,235	214,592	227,829	225,760	231,083	237,899	2.9	5.4		
Ohio .....	224,420	236,614	251,037	249,448	257,298	262,165	1.9	5.1	223,594	235,597	250,313	248,743	256,408	261,130	1.8	5.0		
Wisconsin .....	101,762	107,469	114,042	113,254	117,342	119,173	1.6	5.2	101,188	106,860	113,744	112,966	116,904	118,632	1.5	5.0		
<b>Plains</b> .....	<b>360,070</b>	<b>382,751</b>	<b>403,508</b>	<b>400,318</b>	<b>418,050</b>	<b>424,778</b>	<b>1.6</b>	<b>6.1</b>	<b>354,482</b>	<b>373,220</b>	<b>398,882</b>	<b>395,705</b>	<b>412,810</b>	<b>418,533</b>	<b>1.4</b>	<b>5.8</b>		
Iowa .....	52,396	57,073	59,453	58,919	61,607	62,434	1.3	6.0	51,740	54,479	58,233	57,702	60,273	60,906	1.0	5.6		
Kansas .....	51,247	53,255	56,028	55,628	57,908	58,661	1.3	5.5	49,814	51,903	55,341	54,927	57,221	57,933	1.2	5.5		
Minnesota .....	97,949	104,783	110,494	109,399	115,237	117,240	1.7	7.2	97,887	103,500	109,853	108,746	114,501	116,418	1.7	7.1		
Missouri .....	103,038	108,952	116,154	115,548	119,509	121,120	1.3	4.8	102,600	108,245	116,070	115,468	119,280	120,837	1.3	4.7		
Nebraska .....	31,835	33,366	35,161	34,763	36,683	37,608	2.5	8.2	30,082	31,578	33,902	33,534	35,202	35,693	1.4	6.4		
North Dakota .....	10,863	11,620	11,945	11,945	12,292	12,547	2.1	5.0	10,478	10,902	11,717	11,716	12,066	12,259	1.6	4.6		
South Dakota .....	12,742	13,702	14,272	14,117	14,814	15,168	2.4	7.4	11,879	12,614	13,766	13,613	14,267	14,488	1.6	6.4		
<b>Southeast</b> .....	<b>1,181,182</b>	<b>1,249,083</b>	<b>1,333,148</b>	<b>1,322,796</b>	<b>1,379,087</b>	<b>1,402,992</b>	<b>1.7</b>	<b>6.1</b>	<b>1,168,293</b>	<b>1,235,974</b>	<b>1,321,257</b>	<b>1,311,454</b>	<b>1,363,369</b>	<b>1,383,715</b>	<b>1.5</b>	<b>5.5</b>		
Alabama .....	72,957	77,018	81,578	80,993	83,972	85,129	1.4	5.1	71,834	75,846	80,733	80,217	82,849	83,701	1.0	4.3		
Arkansas .....	39,703	42,142	44,958	44,690	46,286	47,354	2.3	6.0	38,453	40,807	43,642	43,419	44,733	45,223	1.1	4.2		
Florida .....	290,074	304,114	326,668	323,822	340,907	346,253	1.6	6.9	287,330	302,469	324,770	321,984	338,589	343,434	1.4	6.7		
Georgia .....	135,718	145,420	156,555	154,679	163,210	166,464	2.0	7.6	134,110	143,416	154,619	152,878	160,204	163,356	2.0	6.9		
Kentucky .....	65,131	68,620	72,762	72,451	74,856	76,556	2.3	5.7	64,075	67,535	71,948	71,663	73,814	75,224	1.9	5.0		
Louisiana .....	73,718	78,050	82,422	81,892	84,328	85,539	1.4	4.5	73,262	77,550	81,917	81,384	83,795	84,890	1.3	4.3		
Mississippi .....	39,196	42,458	44,998	44,628	46,211	46,824	1.3	4.9	38,726	41,752	44,476	44,116	45,657	46,162	1.1	4.6		
North Carolina .....	133,180	141,017	151,841	150,784	158,480	162,543	2.6	7.8	130,376	138,029	148,958	148,059	154,357	157,122	1.8	6.1		
South Carolina .....	62,179	65,735	69,786	69,263	71,443	72,487	1.5	4.7	61,879	65,114	69,166	68,920	70,980	71,962	1.4	4.4		
Tennessee .....	96,658	103,998	110,579	109,729	113,044	114,535	1.3	4.4	96,185	102,835	110,258	109,409	112,669	114,088	1.3	4.3		
Virginia .....	143,094	150,305	158,669	157,686	163,271	165,639	1.5	5.0	142,609	149,741	158,195	157,234	162,662	164,907	1.4	4.9		
West Virginia .....	29,572	30,806	32,333	32,179	33,078	33,668	1.8	4.6	29,514	30,754	32,324	32,172	33,060	33,647	1.8	4.6		
<b>Southwest</b> .....	<b>507,103</b>	<b>536,163</b>	<b>575,072</b>	<b>570,247</b>	<b>597,617</b>	<b>608,055</b>	<b>1.7</b>	<b>6.6</b>	<b>500,880</b>	<b>531,868</b>	<b>571,617</b>	<b>566,867</b>	<b>593,808</b>	<b>603,573</b>	<b>1.6</b>	<b>6.5</b>		
Arizona .....	72,900	79,010	86,420	85,273	91,241	92,785	1.7	8.8	72,167	78,658	85,769	84,658	90,491	91,893	1.5	8.5		
New Mexico .....	26,691	28,338	30,685	30,362	31,757	32,336	1.8	6.5	26,221	28,030	30,396	30,079	31,455	31,977	1.7	6.3		
Oklahoma .....	56,123	58,254	60,901	60,574	62,572	63,619	1.7	5.0	55,033	57,387	60,528	60,202	62,193	63,206	1.6	5.0		
Texas .....	351,390	370,561	397,067	394,038	412,046	419,315	1.8	6.4	347,458	367,972	394,925	391,928	409,669	416,497	1.7	6.3		
<b>Rocky Mountain</b> .....	<b>152,352</b>	<b>161,175</b>	<b>173,325</b>	<b>171,201</b>	<b>179,904</b>	<b>183,118</b>	<b>1.8</b>	<b>7.0</b>	<b>148,924</b>	<b>159,278</b>	<b>171,618</b>	<b>169,502</b>	<b>178,078</b>	<b>181,099</b>	<b>1.7</b>	<b>6.8</b>		
Colorado .....	78,455	83,009	89,771	88,649	93,485	94,921	1.5	7.1	77,531	82,537	89,340	88,217	93,048	94,476	1.5	7.1		
Idaho .....	19,371	20,559	21,993	21,760	22,752	23,355	2.6	7.3	18,238	19,868	21,315	21,094	21,953	22,376	1.9	6.1		
Montana .....	14,817	15,158	16,052	15,879	16,497	16,696	1.2	5.1	14,021	14,771	15,720	15,538	16,203	16,415	1.3	5.6		
Utah .....	30,500	32,940	35,577	35,013	37,118	38,031	2.5	8.6	30,195	32,701	35,397	34,837	36,915	37,811	2.4	8.5		
Wyoming .....	9,209	9,509	9,932	9,900	10,052	10,115	1.6	2.2	8,939	9,401	9,846	9,816	9,959	10,021	1.6	2.1		
<b>Far West</b> .....	<b>945,045</b>	<b>977,014</b>	<b>1,038,409</b>	<b>1,033,036</b>	<b>1,072,856</b>	<b>1,090,022</b>	<b>1.6</b>	<b>5.5</b>										

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

State and region	Per capita personal income <sup>1</sup>				Per capita disposable personal income <sup>1</sup>			
	Dollars			Rank in U.S.	Dollars			Rank in U.S.
	1993 <sup>r</sup>	1994 <sup>r</sup>	1995 <sup>r</sup>	1995	1993 <sup>r</sup>	1994 <sup>r</sup>	1995 <sup>r</sup>	1995
<b>United States</b> .....	<b>21,224</b>	<b>22,047</b>	<b>23,208</b>	.....	<b>18,551</b>	<b>19,241</b>	<b>20,189</b>	.....
<b>New England</b> .....	<b>24,876</b>	<b>25,812</b>	<b>27,388</b>	.....	<b>21,322</b>	<b>22,070</b>	<b>23,332</b>	.....
Connecticut .....	29,048	30,054	31,776	1	24,464	25,296	26,686	1
Maine .....	18,533	19,111	20,105	36	16,409	16,853	17,692	36
Massachusetts .....	25,346	26,343	28,021	3	21,606	22,354	23,651	3
New Hampshire .....	22,725	24,093	25,587	7	20,171	21,421	22,626	5
Rhode Island .....	21,753	22,217	23,844	17	19,126	19,479	20,914	13
Vermont .....	19,495	20,221	21,231	29	17,120	17,783	18,685	30
<b>Mideast</b> .....	<b>24,633</b>	<b>25,514</b>	<b>26,844</b>	.....	<b>21,191</b>	<b>21,946</b>	<b>23,031</b>	.....
Delaware .....	23,989	24,784	26,273	6	20,777	21,436	22,600	6
District of Columbia .....	30,475	31,860	33,452	.....	26,120	27,185	28,420	.....
Maryland .....	24,290	25,318	26,333	5	20,895	21,748	22,510	7
New Jersey .....	27,611	28,400	29,848	2	23,824	24,407	25,687	2
New York .....	25,201	26,228	27,678	4	21,423	22,372	23,521	4
Pennsylvania .....	21,727	22,372	23,558	19	19,028	19,555	20,540	17
<b>Great Lakes</b> .....	<b>21,080</b>	<b>22,186</b>	<b>23,386</b>	.....	<b>18,334</b>	<b>19,227</b>	<b>20,217</b>	.....
Illinois .....	22,961	23,974	25,225	8	19,923	20,711	21,702	8
Indiana .....	19,650	20,482	21,433	28	17,183	17,815	18,698	29
Michigan .....	21,026	22,584	23,915	16	18,340	19,600	20,688	16
Ohio .....	20,289	21,312	22,514	21	17,666	18,546	19,552	21
Wisconsin .....	20,174	21,148	22,261	22	17,409	18,184	19,073	23
<b>Plains</b> .....	<b>19,911</b>	<b>21,014</b>	<b>21,992</b>	.....	<b>17,370</b>	<b>18,331</b>	<b>19,103</b>	.....
Iowa .....	18,571	20,172	20,921	33	16,189	17,694	18,302	33
Kansas .....	20,215	20,851	21,841	23	17,770	18,252	19,038	24
Minnesota .....	21,649	22,942	23,971	14	18,463	19,558	20,360	20
Missouri .....	19,682	20,644	21,819	24	17,343	18,142	19,075	22
Nebraska .....	19,727	20,555	21,477	27	17,383	18,115	18,856	28
North Dakota .....	17,058	18,204	18,625	43	15,052	16,176	16,456	42
South Dakota .....	17,774	18,934	19,576	37	15,920	17,115	17,608	37
<b>Southeast</b> .....	<b>19,074</b>	<b>19,899</b>	<b>20,970</b>	.....	<b>16,925</b>	<b>17,616</b>	<b>18,498</b>	.....
Alabama .....	17,451	18,256	19,181	38	15,631	16,302	17,062	39
Arkansas .....	16,366	17,182	18,101	48	14,684	15,372	16,092	47
Florida .....	21,136	21,799	23,061	20	18,785	19,314	20,378	19
Georgia .....	19,662	20,812	21,741	25	17,222	18,039	18,951	26
Kentucky .....	17,167	17,931	18,849	42	15,107	15,787	16,520	41
Louisiana .....	17,182	18,088	18,981	40	15,537	16,354	17,088	38
Mississippi .....	14,846	15,906	16,683	50	13,588	14,537	15,218	50
North Carolina .....	19,158	19,949	21,103	31	16,816	17,441	18,380	32
South Carolina .....	17,129	17,941	18,998	39	15,281	15,976	16,850	40
Tennessee .....	18,974	19,979	21,038	32	17,102	17,978	18,862	27
Virginia .....	22,107	22,944	23,974	13	19,240	19,879	20,702	15
West Virginia .....	16,261	16,902	17,687	49	14,610	15,179	15,852	48
<b>Southwest</b> .....	<b>18,911</b>	<b>19,593</b>	<b>20,608</b>	.....	<b>16,892</b>	<b>17,495</b>	<b>18,348</b>	.....
Arizona .....	18,479	19,389	20,489	35	16,306	17,050	17,970	35
New Mexico .....	16,520	17,138	18,206	47	14,753	15,287	16,226	44
Oklahoma .....	17,360	17,880	18,580	44	15,389	15,844	16,389	43
Texas .....	19,498	20,163	21,206	30	17,482	18,085	18,967	25
<b>Rocky Mountain</b> .....	<b>19,446</b>	<b>20,075</b>	<b>21,107</b>	.....	<b>16,896</b>	<b>17,350</b>	<b>18,136</b>	.....
Colorado .....	22,015	22,707	23,961	15	18,974	19,470	20,455	18
Idaho .....	17,604	18,145	18,906	41	15,408	15,726	16,208	45
Montana .....	17,619	17,707	18,445	45	15,461	15,561	16,203	46
Utah .....	16,399	17,264	18,232	46	14,333	14,988	15,682	49
Wyoming .....	19,606	19,977	20,684	34	17,331	17,622	18,196	34
<b>Far West</b> .....	<b>22,155</b>	<b>22,668</b>	<b>23,882</b>	.....	<b>19,380</b>	<b>19,812</b>	<b>20,792</b>	.....
Alaska .....	22,801	23,344	24,002	12	19,961	20,374	20,888	14
California .....	22,356	22,778	24,073	11	19,571	19,929	20,970	11
Hawaii .....	23,599	24,016	24,590	9	20,365	20,802	21,405	9
Nevada .....	22,411	23,412	24,390	10	19,386	20,350	21,065	10
Oregon .....	19,518	20,393	21,611	26	16,705	17,357	18,391	31
Washington .....	22,018	22,759	23,774	18	19,503	20,117	20,922	12
Census Divisions								
New England .....	24,876	25,812	27,388	.....	21,322	22,070	23,332	.....
Middle Atlantic .....	24,600	25,459	26,826	.....	21,162	21,903	23,029	.....
East North Central .....	21,080	22,186	23,386	.....	18,334	19,227	20,217	.....
West North Central .....	19,911	21,014	21,992	.....	17,370	18,331	19,103	.....
South Atlantic .....	20,742	21,549	22,684	.....	18,222	18,879	19,805	.....
East South Central .....	17,438	18,344	19,290	.....	15,638	16,428	17,211	.....
West South Central .....	18,624	19,329	20,305	.....	16,699	17,331	18,143	.....
Mountain .....	19,145	19,891	20,949	.....	16,737	17,333	18,172	.....
Pacific .....	22,146	22,642	23,863	.....	19,380	19,794	20,782	.....

<sup>r</sup> Revised.

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

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

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

## H. Gross State Product

Table H.1 is derived from table 1 in "Gross State Product, 1991-92" in the May 1995 SURVEY OF CURRENT BUSINESS.

Table H.1.—Gross State Product for States and Regions by Industry, 1992

[Millions of dollars]

Area name	Rank	Total gross State product	Farms	Agricultural services, forestry, and fisheries	Mining	Construction	Manufacturing			Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Federal civilian government	Federal military	State and local government
							Total	Durable goods	Non-durable goods								
<b>United States</b> .....		<b>5,994,063</b>	<b>85,569</b>	<b>29,941</b>	<b>85,198</b>	<b>222,115</b>	<b>1,062,981</b>	<b>567,978</b>	<b>495,003</b>	<b>529,299</b>	<b>394,431</b>	<b>557,462</b>	<b>1,106,114</b>	<b>1,182,724</b>	<b>153,425</b>	<b>77,035</b>	<b>507,769</b>
<b>New England</b> .....		<b>343,875</b>	<b>1,448</b>	<b>1,582</b>	<b>206</b>	<b>10,554</b>	<b>65,258</b>	<b>44,595</b>	<b>20,663</b>	<b>24,447</b>	<b>22,817</b>	<b>30,966</b>	<b>74,740</b>	<b>78,101</b>	<b>5,659</b>	<b>2,275</b>	<b>25,821</b>
Connecticut .....	21	98,873	338	363	68	3,044	19,357	13,396	5,961	6,918	6,808	8,602	23,854	20,418	1,375	572	7,155
Maine .....	43	24,085	289	218	5	978	4,230	1,801	2,429	1,903	1,346	2,845	4,359	4,507	789	405	2,210
Massachusetts .....	10	161,966	362	688	65	4,538	29,538	20,756	8,783	11,594	11,433	13,667	34,187	41,046	2,417	783	11,647
New Hampshire .....	42	25,524	123	113	30	895	5,512	3,871	1,641	1,957	1,424	2,585	5,414	5,042	385	68	1,977
Rhode Island .....	45	21,582	56	124	10	573	4,405	3,190	1,215	1,244	1,132	1,996	4,781	4,699	426	388	1,749
Vermont .....	51	11,844	280	75	27	527	2,217	1,581	636	831	673	1,272	2,145	2,389	268	59	1,083
<b>Mideast</b> .....		<b>1,167,946</b>	<b>4,737</b>	<b>3,352</b>	<b>2,205</b>	<b>40,424</b>	<b>175,347</b>	<b>82,178</b>	<b>93,169</b>	<b>101,211</b>	<b>76,697</b>	<b>93,447</b>	<b>262,921</b>	<b>263,137</b>	<b>38,262</b>	<b>6,988</b>	<b>99,217</b>
Delaware .....	44	23,666	204	55	5	824	4,819	1,009	3,809	1,226	809	1,404	9,319	3,016	323	246	1,417
District of Columbia .....	34	40,441	0	8	7	427	1,234	121	1,113	2,313	659	1,490	4,925	13,703	12,781	1,111	1,784
Maryland .....	16	116,169	657	516	103	6,332	11,153	5,604	5,549	9,699	6,974	11,655	22,478	26,895	7,867	1,964	9,879
New Jersey .....	8	223,146	442	677	96	7,585	37,435	12,324	25,111	20,742	19,660	17,891	46,395	48,349	3,772	848	19,254
New York .....	2	497,555	1,563	1,074	363	15,013	68,067	35,341	32,725	42,019	32,260	36,906	129,913	114,564	7,006	1,741	47,065
Pennsylvania .....	6	266,969	1,872	1,023	1,629	10,243	52,640	27,778	24,862	25,212	16,334	24,101	49,892	56,510	6,514	1,078	19,819
<b>Great Lakes</b> .....		<b>971,639</b>	<b>11,609</b>	<b>3,648</b>	<b>4,374</b>	<b>35,501</b>	<b>238,642</b>	<b>149,549</b>	<b>89,093</b>	<b>83,477</b>	<b>67,252</b>	<b>88,990</b>	<b>164,862</b>	<b>172,369</b>	<b>16,470</b>	<b>4,203</b>	<b>80,241</b>
Illinois .....	4	294,449	3,307	1,124	1,472	11,376	54,808	27,853	26,954	29,928	23,925	25,545	55,643	58,200	5,471	1,664	21,987
Indiana .....	15	121,647	1,822	441	658	4,874	35,339	23,479	11,859	11,077	6,977	12,030	17,900	18,267	2,351	516	9,395
Michigan .....	9	204,421	1,702	702	989	6,598	55,704	40,973	14,731	13,814	13,449	18,941	33,650	36,268	2,488	639	19,476
Ohio .....	7	241,604	2,161	843	1,100	8,389	63,448	40,309	23,139	20,331	16,142	22,757	38,957	42,340	4,363	1,089	19,685
Wisconsin .....	19	109,517	2,618	537	155	4,263	29,343	16,934	12,408	8,327	6,760	9,717	18,712	17,295	1,799	294	9,698
<b>Plains</b> .....		<b>402,903</b>	<b>18,235</b>	<b>2,236</b>	<b>2,788</b>	<b>14,216</b>	<b>75,917</b>	<b>38,908</b>	<b>37,008</b>	<b>37,533</b>	<b>30,091</b>	<b>38,224</b>	<b>66,926</b>	<b>68,676</b>	<b>9,639</b>	<b>4,002</b>	<b>34,420</b>
Iowa .....	30	59,457	3,912	458	105	1,970	13,251	6,984	6,268	4,706	4,151	5,478	9,654	8,800	1,177	182	5,613
Kansas .....	31	56,164	2,579	341	748	1,833	10,518	5,004	5,513	5,943	4,052	5,315	8,445	8,837	1,297	1,216	5,041
Minnesota .....	18	110,276	3,001	466	656	4,200	22,938	11,978	10,960	8,508	8,775	10,156	19,932	20,182	2,188	297	9,517
Missouri .....	17	111,604	1,900	488	338	4,143	22,264	11,176	11,088	12,153	8,308	11,271	17,841	20,762	3,032	899	8,205
Nebraska .....	35	37,213	3,575	271	67	1,149	4,699	2,431	2,268	3,875	2,837	3,169	6,289	5,824	1,023	663	3,772
North Dakota .....	50	13,057	1,491	83	659	446	891	427	464	1,184	1,033	1,254	2,002	2,015	431	452	1,115
South Dakota .....	48	15,131	1,776	129	215	476	1,356	908	447	1,165	935	1,581	3,302	2,256	490	293	1,155
<b>Southeast</b> .....		<b>1,283,225</b>	<b>20,940</b>	<b>6,463</b>	<b>22,161</b>	<b>48,872</b>	<b>250,316</b>	<b>102,586</b>	<b>147,730</b>	<b>121,515</b>	<b>81,540</b>	<b>127,430</b>	<b>201,845</b>	<b>224,806</b>	<b>38,844</b>	<b>29,543</b>	<b>108,952</b>
Alabama .....	24	78,137	1,484	382	1,182	2,588	17,190	8,338	8,852	7,748	4,676	7,272	10,899	12,441	3,591	1,375	7,309
Arkansas .....	33	43,994	1,977	294	337	1,412	10,396	5,169	5,227	4,892	2,419	4,742	6,066	6,352	996	476	3,635
Florida .....	5	268,609	4,138	2,343	696	11,457	23,462	13,248	10,214	25,777	18,582	30,830	53,439	63,064	5,726	4,825	24,269
Georgia .....	13	153,534	2,258	610	688	5,451	27,995	10,320	17,675	17,142	14,001	13,974	24,619	26,836	4,635	3,125	12,201
Kentucky .....	25	75,561	2,198	314	2,510	2,766	18,836	9,048	9,787	6,631	3,938	7,055	10,308	10,828	2,246	1,653	6,278
Louisiana .....	22	96,245	873	333	11,084	3,972	18,685	3,797	14,889	10,000	5,053	7,881	13,565	14,382	1,488	1,390	7,538
Mississippi .....	32	44,298	1,200	244	662	1,365	10,819	5,419	5,400	5,406	2,279	4,416	6,310	5,530	1,252	863	3,951
North Carolina .....	11	159,637	3,291	652	289	5,416	49,091	16,620	32,471	12,507	9,676	14,910	21,910	21,591	2,726	4,221	13,358
South Carolina .....	27	69,810	605	300	142	3,158	18,522	6,423	12,100	5,846	3,259	7,512	9,437	9,798	1,685	2,403	7,143
Tennessee .....	20	108,894	1,420	348	297	3,783	25,908	12,619	13,288	8,259	7,692	12,300	15,783	20,139	4,102	667	8,195
Virginia .....	12	153,808	1,257	560	1,043	6,300	24,744	9,439	15,305	13,272	8,367	13,817	25,105	29,127	9,679	8,412	12,124
West Virginia .....	40	30,699	239	84	3,230	1,203	4,668	2,144	2,524	4,034	1,597	2,722	4,402	4,719	717	134	2,949
<b>Southwest</b> .....		<b>582,977</b>	<b>8,509</b>	<b>2,867</b>	<b>31,509</b>	<b>21,403</b>	<b>89,028</b>	<b>44,955</b>	<b>44,073</b>	<b>61,556</b>	<b>37,903</b>	<b>57,447</b>	<b>92,119</b>	<b>106,719</b>	<b>14,510</b>	<b>8,790</b>	<b>50,616</b>
Arizona .....	26	74,060	953	495	1,154	3,413	9,322	7,175	2,147	5,797	4,312	8,468	13,609	15,682	2,136	1,053	7,664
New Mexico .....	39	31,863	682	131	2,451	1,180	3,931	3,093	838	3,085	1,332	3,128	4,528	5,739	1,419	754	3,504
Oklahoma .....	29	60,188	1,752	281	3,185	1,741	9,367	5,442	3,924	5,999	3,549	6,147	9,107	9,665	2,230	1,371	5,795
Texas .....	3	416,867	5,122	1,960	24,719	15,068	66,408	29,245	37,164	46,674	28,710	39,704	64,876	75,633	8,724	5,613	33,654
<b>Rocky Mountain</b> .....		<b>167,325</b>	<b>4,248</b>	<b>930</b>	<b>7,048</b>	<b>7,278</b>	<b>21,170</b>	<b>12,250</b>	<b>8,921</b>	<b>17,636</b>	<b>9,794</b>	<b>16,610</b>	<b>27,019</b>	<b>31,516</b>	<b>5,986</b>	<b>2,846</b>	<b>15,245</b>
Colorado .....	23	82,463	1,257	403	1,185	3,787	10,318	5,705	4,612	8,330	5,214	8,472	13,957	17,643	2,778	1,770	7,351
Idaho .....	46	20,860	1,375	254	167	991	3,647	2,191	1,456	1,710	1,167	2,181	3,474	3,190	593	259	1,850
Montana .....	47	15,227	768	117	820	617	1,260	667	593	1,926	859	1,552	2,515	2,529	597	236	1,432
Utah .....	37	35,590	458	85	1,381	1,412	5,350	3,504	1,846	3,469	2,150	3,373	5,502	6,922	1,701	401	3,386
Wyoming .....	49	13,186	390	71	3,495	472	595	183	413	2,201	403	1,032	1,572	1,233	317	178	1,226
<b>Far West</b> .....		<b>1,074,173</b>	<b>15,843</b>	<b>8,862</b>	<b>14,906</b>	<b>43,866</b>	<b>147,305</b>	<b>92,959</b>	<b>54,346</b>	<b>81,924</b>	<b>68,338</b>	<b>104,348</b>	<b>215,681</b>	<b>237,399</b>	<b>24,056</b>	<b>18,389</b>	<b>93,257</b>
Alaska .....	41	25,957	17	447	7,889	883	1,148	277	870	3,391	532	1,437	3,415	2,476	953	1,108	2,261
California .....	1	787,896	11,277	5,893	4,441	30,363	111,743	68,972	42,771	56,760	51,073	76,128	167,182	178,245	15,760	11,73	

## Appendix A

### Additional Information About BEA's NIPA Estimates

#### Statistical Conventions

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

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

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

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

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

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

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

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

$$= \left[ \left( \frac{\text{later}}{\text{earlier}} \right)^{\frac{1}{n}} - 1 \right] \times 100$$

where  $\frac{\text{later}}{\text{earlier}}$  is the percent change at an annual rate;  
 $\text{later}$  is the level of activity in the later period;  
 $\text{earlier}$  is the level of activity in the earlier period;  
 $n$  is the yearly periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and  
 $\frac{1}{n}$  is the number of periods between the earlier and later periods (that is,  $\frac{1}{n} = \frac{\text{later} - \text{earlier}}{\text{earlier}}$ ).

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

## Reconciliation Tables

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

[Percent change from preceding period]

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

<sup>P</sup> Preliminary.

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

2. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing.

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

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

[Billions of dollars]

	Line	1994	1995	Seasonally adjusted at annual rates					
				1995				1996	
				I	II	III	IV	I	II
<b>Exports of goods, services, and income, BPA's</b> .....	<b>1</b>	<b>840.0</b>	<b>969.2</b>	<b>932.3</b>	<b>966.0</b>	<b>977.9</b>	<b>1,000.5</b>	<b>1,010.6</b>	<b>1,030.1</b>
Less: Gold, BPA's .....	2	5.8	5.1	5.6	7.7	3.4	3.7	6.3	12.5
Statistical differences <sup>1</sup> .....	3	0	0	0	0	0	0	-1.7	-8
Other items .....	4	1.3	.9	.8	.9	1.2	.8	.7	.7
Plus: Adjustment for grossing of parent/affiliate interest payments .....	5	5.5	8.3	7.5	7.5	8.5	9.6	10.0	10.4
Adjustment for U.S. territories and Puerto Rico .....	6	30.7	30.2	29.6	30.4	30.2	30.7	30.3	31.3
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans .....	7	13.4	14.0	13.9	13.8	14.0	14.2	14.4	14.6
<b>Equals: Exports of goods and services and receipts of factor income, NIPA's</b> .....	<b>8</b>	<b>882.5</b>	<b>1015.6</b>	<b>976.9</b>	<b>1,009.2</b>	<b>1,026.1</b>	<b>1,050.3</b>	<b>1,059.9</b>	<b>1,073.9</b>
<b>Imports of goods, services, and income, BPA's</b> .....	<b>9</b>	<b>948.5</b>	<b>1,082.3</b>	<b>1,054.0</b>	<b>1,096.7</b>	<b>1,092.7</b>	<b>1,085.6</b>	<b>1,106.4</b>	<b>1,148.0</b>
Less: Gold, BPA's .....	10	4.7	5.3	4.4	10.8	2.5	3.4	6.8	14.6
Statistical differences <sup>1</sup> .....	11	0	0	0	0	0	0	-4.6	-4.4
Other items .....	12	0	0	0	0	0	0	0	0
Plus: Gold, NIPA's .....	13	-3.9	-3.7	-3.4	-3.6	-3.7	-4.0	-3.4	-3.5
Adjustment for grossing of parent/affiliate interest payments .....	14	5.5	8.3	7.5	7.5	8.5	9.6	10.0	10.4
Adjustment for U.S. territories and Puerto Rico .....	15	21.9	21.8	20.9	23.2	21.0	21.9	21.1	21.4
Imputed interest paid to rest of world .....	16	13.4	14.0	13.9	13.8	14.0	14.2	14.4	14.6
<b>Equals: Imports of goods and services and payments of factor income, NIPA's</b> .....	<b>17</b>	<b>980.7</b>	<b>1,117.3</b>	<b>1,088.5</b>	<b>1,126.9</b>	<b>1,130.0</b>	<b>1,123.9</b>	<b>1,146.5</b>	<b>1,180.6</b>
<b>Balance on goods, services, and income, BPA's (1-9)</b> .....	<b>18</b>	<b>-108.5</b>	<b>-113.1</b>	<b>-121.7</b>	<b>-130.7</b>	<b>-114.8</b>	<b>-85.1</b>	<b>-95.8</b>	<b>-117.9</b>
Less: Gold (2-10+13) .....	19	-2.8	-3.9	-2.2	-6.7	-2.8	-3.7	-3.9	-5.6
Statistical differences (3-11) <sup>1</sup> .....	20	0	0	0	0	0	0	2.9	3.6
Other items (4-12) .....	21	1.3	.9	.8	.9	1.2	.8	.7	.7
Plus: Adjustment for U.S. territories and Puerto Rico (6-15) .....	22	8.8	8.4	8.7	7.2	9.2	8.8	9.2	9.9
<b>Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)</b> .....	<b>23</b>	<b>-98.2</b>	<b>-101.7</b>	<b>-111.6</b>	<b>-117.7</b>	<b>-103.9</b>	<b>-73.6</b>	<b>-86.6</b>	<b>-106.7</b>

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

## Appendix B

### Suggested Reading

#### Mid-Decade Strategic Plan

BEA has published the following articles in the SURVEY OF CURRENT BUSINESS on the development and implementation of its strategic plan for improving the accuracy, reliability, and relevance of the national, regional, and international accounts.

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

“Mid-Decade Strategic Review of BEA’s Economic Accounts: An Update” (April 1995)\*

“BEA’s Mid-Decade Strategic Plan: A Progress Report” (June 1996)\*

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

#### Methodology

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

##### National

*National income and product accounts (NIPA’s)*

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

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

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

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

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

*Government Transactions* (NIPA Methodology Paper No. 5, 1988)

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

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

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

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

“Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA’s New Featured Measures of Output and Prices” (July 1995)\*

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

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

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

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

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

#### Availability

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

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

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

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

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

“Economic Theory and BEA’s Alternative Quantity and Price Indexes” (April 1992)

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

“Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA’s New Featured Measures of Output and Prices” (July 1995)\*

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

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

### *Gross product by industry*

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

### *Input-output accounts*

*Benchmark Input-Output Accounts of the United States, 19* (1994)\* describes the concepts and methods used in the generation of the benchmark input-output tables for 1987.

## **International**

### *Balance of payments accounts ( )’s*

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

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

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

### *Direct investment*

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

*U.S. Direct Investment Abroad: 19 9 Benchmark Survey, Final Results* (1992)\*

*Foreign Direct Investment in the United States: 199 Benchmark Survey, Final Results* (1995)\*

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

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

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

## **Regional**

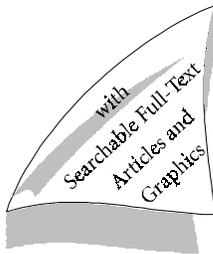
### *Personal income*

*State Personal Income, 19 9–9* (1995)\* includes a description of the methodology used to prepare the estimates of State personal income. [Also available on the State Personal Income 1969–95 CD-ROM]

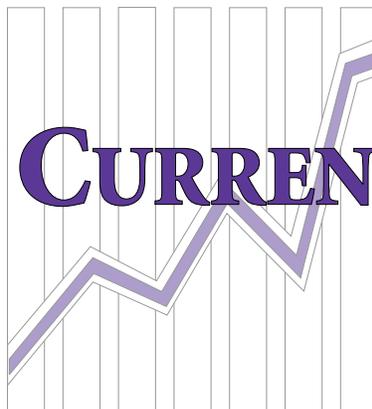
*Local Area Personal Income, 1969–9* (1994)\* includes a description of the methodology used to prepare the estimates of local area personal income. [Also available on the Regional Economic Information System CD-ROM]

### *Gross state product*

“Gross State Product, 1977–90” (December 1993 SURVEY)\* summarizes the sources and methods for BEA’s estimates of gross state product. 



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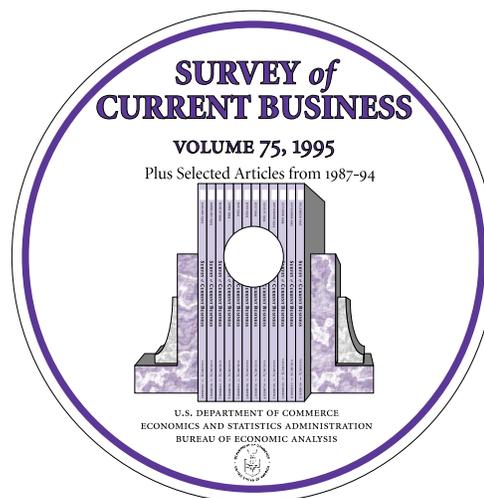


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# BEA INFORMATION

BEA's economic information is available in publications, on computer tapes, on diskettes, and through a variety of other products and services. Most of these are described in the *User's Guide to BEA Information*. For a copy, write to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-9900.

## Recent Publications from GPO

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**Benchmark Input-Output Accounts of the United States, 1987.** (1994) Presents summary and detailed make and use tables for industries and commodities; tables showing commodity and industry output requirements per dollar of commodity demanded; and tables showing the input-output (I-O) commodity composition of personal consumption expenditures and producers' durable equipment expenditures in the national income and product accounts. Presents concepts and methods used in the 1987 benchmark accounts; concordance between I-O and 1987 Standard Industrial Classification codes; description of the components of the measures of output, intermediate inputs, and value added; and mathematical derivation of total requirements tables. 468 pp. \$29.00 (GPO STOCK NO. 003-010-00251-4).

**State Personal Income, 1929-93.** (1995) Presents detailed annual estimates for States and regions of personal income for 1929-93, including estimates of per capita personal income, personal income by major source, and earnings by industry. Also presents annual estimates for States and regions of disposable personal income and per capita disposable personal income for 1948-93 and quarterly estimates of personal income for 1969-93. Provides information about the sources and methods used to prepare the estimates for 1987-93 and samples of all the detailed tables of personal income and employment that are available for regions, States, counties, and metropolitan areas. 444 pp. \$27.00 (GPO STOCK NO. 003-010-00257-3).

**Local Area Personal Income, 1969-92.** (1994) Presents the estimates of personal income and per capita personal income for 1969-92 for the United States, regions, States, counties, and metropolitan areas. Also presents the Census Bureau's estimates of population that were used in the derivation of per capita personal income. Provides information about the sources and methods used to prepare the estimates for 1987-92 and samples of all the detailed tables of personal income and employment that are available for regions, States, counties, and metropolitan areas. 784 pp. \$41.00 (GPO STOCK NO. 003-010-00249-2).

**BEA Regional Projections to 2045: Volume 1, States.** (1995) Presents regional projections for selected economic and population variables for the Nation and States for 1998, 2000, 2005, 2010, 2015, 2025, and 2045. Includes projections for gross state product, employment, and earnings by industry, for personal income by component, and for population for three major age groups. Also includes a statement of methodology. 212 pp. \$14.00 (GPO STOCK NO. 003-010-00256-5).

**Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results.** (1995) Presents detailed data on the financial structure and operations of U.S. affiliates of foreign direct investors, on the foreign

direct investment position in the United States, and on balance-of-payments transactions between U.S. affiliates and their foreign parent companies in 1992. Includes data for items, such as employment covered by collective bargaining agreements and merchandise trade by product and country of destination and origin, that are only collected in benchmark surveys. Benchmark surveys are conducted every 5 years and are BEA's most comprehensive surveys in terms of both the number of companies covered and the amount of information gathered. The data are classified by industry of affiliate and by country of ultimate beneficial owner, and selected data are classified by State. Provides information about the coverage, concepts and definitions, and classifications used in the survey. 312 pp. \$20.00 (GPO STOCK NO. 003-010-00259-0).

**Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies.** (1996) Two publications: One presents the revised estimates for 1993 and the other, the preliminary estimates for 1994; both present estimates from BEA's annual survey of the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. The estimates are presented by industry of the U.S. affiliate and by country of the ultimate beneficial owner (UBO); and for selected estimates, by industry of UBO and by State. **Preliminary 1994 Estimates,** 108 pp., \$8.50, GPO STOCK NO. 003-010-00261-1; **Revised 1993 Estimates,** 108 pp., \$8.50, GPO STOCK NO. 003-010-00260-3.

**Foreign Direct Investment in the United States: Establishment Data for Manufacturing, 1991.** (1994) A joint effort by BEA and the Bureau of the Census, this is the latest in a series of publications that present new data for foreign-owned U.S. manufacturing establishments (plants), including data on their number, value added, shipments, employment, total employee compensation, employee benefits, hourly wage rates of production workers, cost of materials and energy used, inventories by stage of fabrication, and expenditures for new plant and equipment. The data are disaggregated by detailed industry (up to 459 industries), by State, and by country of investor. 220 pp. \$14.00 (GPO STOCK NO. 003-010-00250-6).

**U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates.** (1995) Two publications containing results for 1992 and 1993 from BEA's annual survey of the worldwide operations of U.S. multinational companies. Contains information on the financial structure and operations of U.S. parent companies and their foreign affiliates. Data are classified by country and industry of affiliate and by industry of U.S. parent. 100 pp. \$6.50 each. **Preliminary 1993 Estimates:** GPO STOCK NO. 003-010-00254-9; **Revised 1992 Estimates:** GPO STOCK NO. 003-010-00253-1.

**U.S. Direct Investment Abroad: Balance of Payments and Direct Investment Position Estimates, 1982-88.** (1995) Presents estimates of the U.S. direct investment position abroad valued at historical cost and of balance-of-payments transactions between U.S. parent companies and their foreign affiliates for calendar years 1982-88. Balance-of-payments transactions consist of capital outflows and its components, income, royalties and license fees, and charges for other services. The estimates, which are disaggregated by country and industry of foreign affiliate, are linked to BEA's 1982 and 1989 benchmark surveys, or censuses, of U.S. direct investment abroad. 96 pp. \$6.00 (GPO STOCK NO. 003-010-00258-1).

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Personal Income and Outlays, November 1996 .....	Dec. 23
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\* Joint release by the Bureau of the Census and BEA.

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