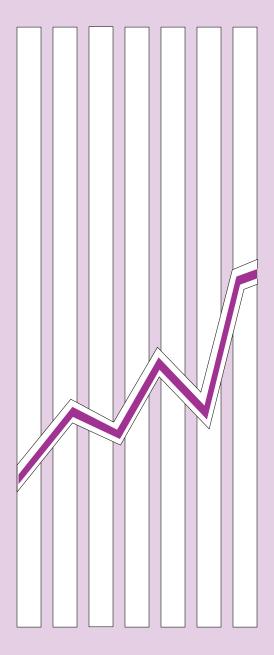
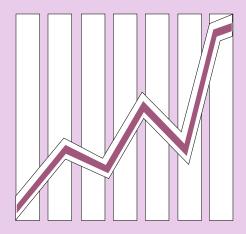


SURVEY of CURRENT BUSINESS





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Gross Domestic Product (May 31), Personal Income and Outlays (June 1), and Composite Indexes of Leading, Coincident, and Lagging Indicators (June 2).

TABLE OF CONTENTS

Regular features

1 Business Situation

Real GDP increased 2.7 percent in the first quarter of 1995, down from a 5.1-percent increase in the fourth quarter of 1994. Corporate profits increased \$8.5 billion after increasing \$4.3 billion. The Federal Government deficit dropped to \$150.3 billion, and the State and local government surplus edged up to \$29.7 billion.

36 Pollution Abatement and Control Expenditures, 1993

Real spending for pollution abatement and control (PAC) increased 4.2 percent in 1993, compared with a 4.7-percent increase in 1992. Spending continued to increase across all sectors of the economy; the largest increases were in business capital spending (5.8 percent) and State and local government purchases (12.0 percent). Spending for air PAC and for solid waste disposal each increased about 7 percent, but spending for water PAC decreased.

47 Gross State Product, 1991–92

In 1992, 10 States had increases in real gross state product (GSP) that were at least 2 percentage points above the U.S. average of 2.5 percent; North Dakota and Idaho had increases of over 6 percent. Three States—California, Lousiana, and Alaska—had declines in real GSP.

57 Foreign Direct Investment in the United States:

New Investment in 1994 and Affiliate Operations in 1993

In 1994, outlays by foreign investors for acquiring and establishing U.S. businesses increased sharply, as they had in 1993. In 1993, the sharp increase in new investments contributed to rises in most measures of the operations of U.S. affiliates of foreign companies. For example, the gross product of nonbank U.S. affiliates increased 9.0 percent in 1993, and their share of U.S. private-industry gross product increased to 6.1 percent from 5.9 percent in 1992.

Reports and statistical presentations

- 12 National Income and Product Accounts
 - 12 Selected NIPA Tables
 - 31 NIPA Charts
 - 33 Reconciliation and Other Special Tables
- 34 Selected Monthly Estimates
- C-1 Business Cycle Indicators
 - C-1 Data tables
 - C-6 Footnotes for pages C-1 through C-5
 - C-7 Charts
 - C-28 Index to historical data for selected series

LOOKING AHEAD

- Annual Revision of the U.S. International Transactions Accounts. An article presenting revised estimates of U.S. international transactions and discussing major sources of the revisions will appear in the June Survey. The revisions will extend as far back as 1983 for some series. Selected data will be available as of June 21.
- Regional Projections of Economic Activity. An article summarizing projected trends in State personal income, employment, population, and gross state product to the year 2005 is scheduled to appear in the July Survey. The article will also briefly discuss the methodology for these State-level projections.

CONTRACT FOR CYCLICAL INDICATORS

The U.S. Department of Commerce, Economics and Statistics Administration, Bureau of Economic Analysis (BEA) will be soliciting proposals for a nonexclusive contract to prepare and disseminate BEA's cyclical indicators—which consist of the composite indexes of leading, coincident, and lagging indicators and their components. The contractor must have the capacity to produce the cyclical indicators on a monthly schedule using the current components and methods of calculation and to release the indicators freely and openly to the public. The contractor must have an established reputation for quality and integrity in the production of economic statistics and must be able to provide a secure environment to prevent pre-release of the indicators.

The anticipated award date for the contract is September 1, 1995. To request a copy of the solicitation, write to Michael S. Sade, Director of Acquisition Services, HCHB Room 6516, U.S. Department of Commerce, Washington, DC 20230; or send a facsimile to (202) 482–0546.

THE BUSINESS SITUATION

This article was prepared by Daniel Larkins, Larry R. Moran, Ralph W. Morris, Joyce M. Northwood, and Deborah Y. Sieff. Real gross domestic product (gdp) increased 2.7 percent in the first quarter of 1995, according to the "preliminary" estimates of the national income and product accounts (NIPA's). The "advance" estimates of the NIPA's, reported in the April "Business Situation," showed a 2.8-percent increase.

Although the revision to GDP growth was small, the revisions to some components of GDP were noteworthy. For example, the preliminary estimate of final sales of domestic product shows a 2.5-percent increase, considerably more than the advance estimate of a 1.8-percent increase. The preliminary estimate of inventory investment shows a substantially smaller increase than the advance estimate.

Real gross domestic purchases was revised little; according to the preliminary estimate, it increased 3.6 percent, only 0.1 percentage point less than reported a month ago. The fixed-weighted price index for gross domestic purchases increased 3.0 percent, 0.2 percentage point more than reported a month ago. (The sources of the revisions are discussed in the section "Revisions.")

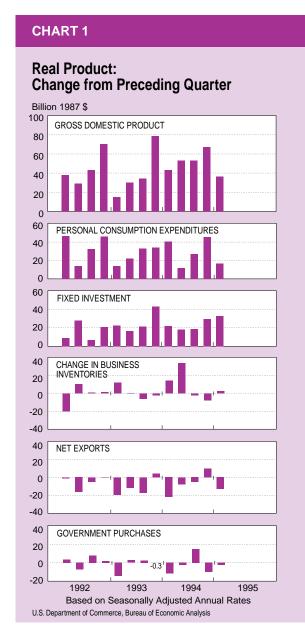
Table 1.—Real Gross Domestic Product, by Major Type of Product

[Seasonally adjusted at annual rates]

	ı	Pe							
	Level	Cha	ange fror qua	n preceding rter preceding qua					
			1994		1995	П	III	IV	_
	1995:I	II	III	IV	ı	"	1111	10	<u>'</u>
Gross domestic product	5,470.0	53.0	52.9	66.8	36.2	4.1	4.0	5.1	2.7
Goods	2,316.2 231.9 2,084.3	32.5 -12.2 44.7	34.2 4.8 29.4	51.4 7.1 44.3	29.3 -3.4 32.7	6.1 -19.2 9.6	6.4 8.9 6.1	9.5 13.0 9.1	5.2 -5.7 6.5
Services	2,666.4	10.0	18.1	8.5	4.0	1.5	2.8	1.3	.6
Structures	487.4	10.4	.7	6.9	2.9	9.2	.6	5.9	2.4

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

The 2.7-percent increase in real GDP in the first quarter was markedly lower than the increases in the past few quarters (chart 1). The slowdown from the fourth quarter to the first was mostly accounted for by goods; motor vehicle output turned down, and the output of other goods increased less than in the fourth quarter (table 1). Output of services and of structures also slowed.



^{1.} Quarterly estimates in the NIPA's are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized.

Real, or constant-dollar, estimates are expressed in 1987 dollars and are based on 1987 weights. Estimates based on weights of more recent periods are shown in the section "Alternative measures."

The 3.6-percent increase in real gross domestic purchases followed an increase of 4.2 percent (table 2). The first-quarter increase reflected increases in nonresidential fixed investment and personal consumption expenditures. Inventory investment was up only a little, while residential investment and government purchases decreased.

Imports and exports account for the difference between GDP (the goods and services produced in the United States) and gross domestic purchases (the goods and services purchased by U.S. residents). In the first quarter, gross domestic purchases increased more than GDP, as imports increased more than exports.

Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 1.8 percent in the first quarter after increasing 5.1 percent in the fourth (table 3). Expenditures on durable goods, which turned down, contributed the most to the slowdown. Expenditures on nondurable goods increased somewhat less than in the fourth quarter, and expenditures on services somewhat more.

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

[Seasonally	adjusted	at	annual	rates	
-------------	----------	----	--------	-------	--

		Billion	s of 1987	dollars		Percent c	hange fron	n precedin	g quarter
	Lovel	Char	nge from pi	eceding qu	uarter	1994			1995
	Level		1994		1995		III	IV	
	1995:I	II	III	IV	I	"	""	IV	'
Gross domestic product	5,470.0	53.0	52.9	66.8	36.2	4.1	4.0	5.1	2.7
Less: Exports of goods and services	702.2 822.2	24.3 32.0	22.6 27.9	31.4 21.5	4.3 17.2	16.6 18.9	14.8 15.6	20.2 11.4	2.5 8.8
Equals: Gross domestic purchases	5,590.0	60.7	58.2	56.9	49.1	4.6	4.4	4.2	3.6
Less: Change in business inventories	52.3	33.8	-2.1	-7.7	2.9				
Equals: Final sales to domestic purchasers	5,537.7	26.9	60.3	64.6	46.2	2.0	4.6	4.8	3.4
Personal consumption expenditures Nonresidential fixed investment Residential investment Government purchases	3,646.1 742.3 230.0 919.4	11.5 14.3 3.9 –2.8	26.9 22.1 -3.6 14.9	44.9 28.2 1.3 -9.8	16.5 34.1 -1.5 -2.8	1.3 9.2 7.0 –1.2	3.1 14.1 -6.0 6.7	5.1 17.6 2.3 -4.1	1.8 20.7 -2.6 -1.2

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

Table 3.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

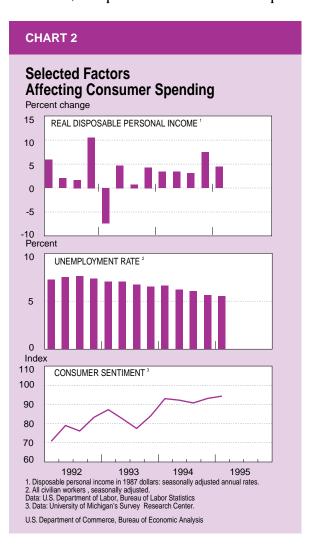
		Billion	s of 1987	dollars		Percent of	hange fron	n precedin	g quarter
	Level	Chan	ige from pi	receding qu	uarter		1994		1995
	Levei		1994		1995		Ш	IV	
	1995:I	II	III	IV	I	"		IV	'
Personal consumption expenditures	3,646.1	11.5	26.9	44.9	16.5	1.3	3.1	5.1	1.8
Durable goods	549.1 202.7 75.7 45.9 81.1 256.2 90.1 1,129.0 541.2 216.9 101.9 269.1	.5 -8.4 -1.8 -2.4 -4.2 6.6 2.4 6.0 4.2 1.1 -1.4 2.0	7.4 -3.3 -4.9 -2.7 4.3 9.2 1.6 9.1 4 5.3 1.6 2.7	25.2 9.9 5.4 5.9 -1.4 12.8 2.4 8.5 2.8 6.2 4 2	-5.7 -9.2 -8.6 -2.6 2.0 1.7 1.7 7.1 2.7 .5 2.6 1.5	.4 -14.8 -8.1 -18.7 -19.3 12.2 12.2 2.2 2.2 2.5 3.1	5.8 -6.3 -21.4 -21.8 24.6 16.8 7.8 3.3 3 10.8 6.7 4.1	20.4 21.1 30.3 68.0 -6.8 22.9 11.6 3.1 2.1 12.3 -1.6 3	-4.0 -16.3 -35.0 -19.8 10.5 2.7 7.9 2.6 2.0 .9 10.9 2.3
Services Housing Household operation Energy 2 Other household operation Transportation Medical care Other	1,968.0 507.4 230.1 96.6 133.5 137.1 486.8 606.6	5.1 2.3 .4 9 1.2 .9 4.2 -2.8	10.4 2.6 -1.0 -3.0 2.0 .6 3.6 4.6	11.1 2.4 -1.0 -2.7 1.7 3.3 3.4 3.0	15.1 2.4 3.0 2.1 .9 1.4 2.4 5.9	1.1 1.9 .7 -3.5 3.8 2.8 3.6 -1.9	2.2 2.1 -1.7 -11.4 6.4 1.8 3.1 3.1	2.3 1.9 -1.7 -10.7 5.3 10.3 2.9 2.0	3.1 1.9 5.4 9.2 2.7 4.2 2.0 4.0

^{1.} Gasoline and oil, and fuel oil and coal.

Electricity and gas.

The below-average growth in consumer spending is not easily explained by the factors usually associated with PCE (chart 2). Real disposable personal income posted a strong increase, 4.5 percent, though not as strong as the 7.5-percent increase in the fourth quarter. The unemployment rate edged down to 5.5 percent from 5.6 percent. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) increased for the second consecutive quarter after declining in the two preceding quarters.

Expenditures for durable goods decreased 4.0 percent—the first decrease in more than 3 years—after jumping 20.4 percent. The downturn was mainly accounted for by motor vehicles and parts and by furniture and household equipment. Motor vehicles and parts fell 16.3 percent after jumping 21.1 percent, reflecting a sharp drop in expenditures for new autos and trucks; net purchases of used autos and expenditures for tires, accessories, and parts increased in the first quar-



ter. Furniture and household equipment slowed to a 2.7-percent increase from a 22.9-percent increase.

Expenditures for nondurable goods increased 2.6 percent after increasing 3.1 percent. Clothing and shoes, which increased 0.9 percent after increasing 12.3 percent, accounted for the slowdown. Food increased 2.0 percent, about the same as in the fourth quarter. Energy and "other" nondurable goods increased after decreasing.

Expenditures for services increased 3.1 percent after increasing 2.3 percent. The step-up was accounted for by energy and "other" services. Energy increased 9.2 percent after decreasing 10.7 percent, primarily reflecting a sharp pickup in expenditures for electricity and gas that resulted from the return to more normal temperatures after warmer-than-normal temperatures in the fourth quarter. "Other" services increased 4.0 percent after increasing 2.0 percent, mainly reflecting an upturn in net foreign travel expenditures and a step-up in expenditures for brokerage and investment counseling. Housing increased 1.9 percent, the same as in the fourth quarter. Transportation, medical care, and "other" household operations increased less than in the fourth quarter; in transportation, the slowdown reflected a smaller increase in air travel.

Nonresidential fixed investment

Real nonresidential fixed investment increased 20.7 percent in the first quarter after increasing 17.6 percent in the fourth (table 4). Both structures and producers' durable equipment stepped up.

Factors that affect investment spending were generally favorable in the first quarter, except for real final sales of domestic product, which increased less than half as much as in the fourth quarter. Profits posted a fourth consecutive quarterly increase, and cash flow increased for the fourth time in five quarters. The capacity utilization rate in manufacturing continued its uptrend, increasing 0.4 percentage point to 84.9 percent. Borrowing costs—as measured by the yield on new high-grade corporate bonds—were unchanged after four consecutive quarterly increases.

Structures increased 14.3 percent after increasing 11.0 percent. Nonresidential buildings increased; both industrial and commercial buildings were up about as much as in the fourth quarter. Mining exploration, shafts, and wells—mainly oilwell drilling—increased after a de-

crease. Construction by utilities changed little after increasing.

Producers' durable equipment increased 22.5 percent after increasing 19.6 percent. The first-quarter increase was spread across all major categories of equipment. In information processing equipment, computers increased sharply, though not so sharply as in the fourth quarter. Most of the increase in transportation equipment was accounted for by aircraft; an increase in trucks and a decrease in autos were largely offsetting. In industrial equipment, the biggest increase was registered by special industry machinery.

Residential investment

Real residential investment decreased 2.6 percent in the first quarter after increasing 2.3 percent in the fourth. The downturn was accounted for by "other" residential investment, which decreased after increasing. Multifamily structures increased strongly again, and single-family structures decreased slightly less in the first quarter than in the fourth.

Single-family construction decreased 8.3 percent after decreasing 8.7 percent. Single-family construction in a quarter is largely determined by single-family housing starts in that quarter and in the preceding quarter. Therefore, construction in the first quarter of 1995 reflected starts in that quarter and in the fourth quarter of 1994.

In these two quarters, single-family starts averaged 1.11 million units (seasonally adjusted annual rate), down from an average of 1.21 million units in the third and fourth quarters of 1994 (chart 3).

Multifamily construction increased 44.4 percent after increasing 55.0 percent. The first-quarter increase was the fifth in succession; since the fourth quarter of 1993, multifamily construction has increased at a compound annual rate of

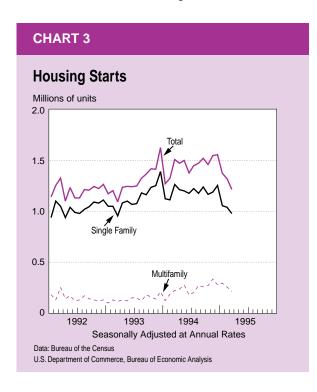


Table 4.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

		Billion	s of 1987	dollars		Percent of	hange fror	n precedin	g quarter
	Laval	Char	nge from pi	eceding qu	uarter		1994		1995
	Level		1994		1995	П		n/	
	1995:I	II	III	IV	I	"	l III	IV	'
Gross private domestic fixed investment	972.3	18.3	18.5	29.5	32.6	8.6	8.6	13.6	14.6
Nonresidential	742.3	14.3	22.1	28.2	34.1	9.2	14.1	17.6	20.7
Structures Nonresidential buildings, including farm Utilities Mining exploration, shafts, and wells Other	160.9 113.8 30.8 9.4 7.0	6.9 6.2 .6 .2 1	.6 3 .7 5	4.0 4.4 1.0 8 5	5.3 4.3 .1 .9	20.6 27.4 8.7 8.6 -5.7	1.6 -1.1 10.0 -18.9 32.8	11.0 17.8 14.2 –30.2 –24.7	14.3 16.7 1.3 49.6 12.3
Producers' durable equipment Information processing and related equipment Computers and peripheral equipment Other Industrial equipment Transportation and related equipment Motor vehicles Other Other	581.4 283.6 155.5 128.1 98.5 109.4 93.5 15.9 89.8	7.5 9.0 3.1 5.8 2.5 -6.2 -3.9 -2.3 2.3	21.5 9.0 4.8 4.3 3.2 6.8 5.8 1.0 2.5	24.2 18.7 11.4 7.3 1.5 4.3 3.1 1.2 4	28.8 13.7 9.0 4.7 4.9 6.0 .3 5.7 4.1	6.1 16.4 10.1 23.7 12.1 -22.9 -16.5 -63.6 11.8	18.1 15.7 15.6 16.3 15.2 32.9 30.5 60.2 12.5	19.6 33.3 38.3 27.6 6.7 18.5 14.5 65.0 -1.8	22.5 21.9 26.9 16.1 22.6 25.3 1.3 490.5 20.6
Residential	230.0 118.4 14.8 96.7	3.9 2.5 1.3 .2	-3.6 -3.8 .8 6	1.3 -2.8 1.4 2.6	-1.5 -2.6 1.3 3	7.0 8.2 63.0 .8	-6.0 -11.4 31.5 -2.5	2.3 -8.7 55.0 11.5	-2.6 -8.3 44.4 -1.2

46.2 percent. This growth over the past five quarters occurred despite a rental vacancy rate that hovered in the relatively high (and narrow) range of 7.2 percent to 7.5 percent.

"Other" residential investment decreased 1.2 percent after increasing 11.5 percent. The decrease was more than accounted for by brokers' commissions, which dropped as a result of a reduction in house sales. Sales of new and existing residences decreased 210,000 units (seasonally adjusted annual rate). The sales decrease occurred despite a decrease—the first in five quarters—in the mortgage commitment rate; the rate on 30-year fixed-rate loans decreased 29 basis points to 8.81 percent (chart 4).



Inventory investment

Real inventory investment—that is, the change in business inventories—increased \$2.9 billion in the first quarter, as inventory accumulation increased to \$52.3 billion from \$49.4 billion (table 5). In contrast, inventory investment decreased \$7.7 billion in the fourth quarter.

Nonfarm inventories increased \$49.8 billion in the first quarter, the fourth consecutive quarter of substantial accumulation. Most of the accumulation in the first quarter was by establishments that primarily sell durable goods. In manufacturing, the accumulation was accounted for by the electronic and industrial equipment industry. In retail trade, most of the accumulation was by auto dealers. In wholesale trade, the accumulation was more widespread; the largest accumulations were by wholesalers dealing in motor vehicles and parts, in electrical goods, and in machinery, equipment, and supplies.

Farm inventories increased \$2.5 billion after increasing \$7.7 billion. Inventories of crops increased less than in the fourth quarter, and inventories of livestock decreased slightly after an increase.

The constant-dollar ratio of nonfarm inventories to all final sales of domestic businesses moved up to 2.49 in the first quarter from 2.47 in the fourth. A ratio in which final sales are limited to goods and structures shows much the same picture; it moved up to 4.24 from 4.23. Despite these increases, both ratios remained low by historical standards.

Table 5.—Change in Real Business Inventories

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

			Level		Chang	arter			
	1994 19			1995	1994			1995	
	I	II	III	IV	I	II	Ш	IV	I
Change in business inventories	25.4	59.2	57.1	49.4	52.3	33.8	-2.1	-7.7	2.9
Farm	3.3	7.5	9.7	7.7	2.5	4.2	2.2	-2.0	-5.2
Nonfarm Manufacturing Wholesale trade Retail trade Automotive Other retail trade Other	22.1 9.9 -1.0 2.0 2.5 5 11.3	51.7 .7 17.7 22.3 -1.9 24.2 11.0	47.4 4.5 16.9 19.9 7.9 12.0 6.1	41.7 4.1 15.8 15.6 11.8 3.8 6.2	49.8 14.1 21.0 9.6 8.5 1.1 5.1	29.6 -9.2 18.7 20.3 -4.4 24.7 3	-4.3 3.8 8 -2.4 9.8 -12.2 -4.9	-5.7 4 -1.1 -4.3 3.9 -8.2	8.1 10.0 5.2 -6.0 -3.3 -2.7 -1.1
Addenda: Motor vehicles Nonfarm less motor vehicles	-1.9 24.0	3.5 48.2	7.9 39.5	11.0 30.7	13.6 36.2	5.4 24.2	4.4 -8.7	3.1 -8.8	2.6 5.5

Exports and imports of goods and services

Real exports increased 2.5 percent in the first quarter after increasing 20.2 percent in the fourth. Real imports increased 8.8 percent after increasing 11.4 percent (table 6).

Exports of goods increased 4.3 percent after increasing 24.6 percent. After very strong fourth-quarter increases, exports of agricultural products turned down, and exports of nonagricultural products slowed sharply. Two-thirds of the slow-down in nonagricultural exports was accounted for by exports of nonautomotive capital goods; exports of civilian aircraft turned down, and exports of computers increased much less than in the fourth quarter. Most of the rest of the slow-down in nonagricultural exports was accounted for by nonautomotive consumer goods, which decreased after an increase. Exports of services turned down.

Imports of goods increased 8.0 percent after increasing 13.2 percent. The slowdown was more than accounted for by imports of nonautomotive capital goods, mainly computers. In contrast,

auto imports increased more than in the fourth quarter, and imports of petroleum and petroleum products decreased only a little after a very large decrease. Imports of services increased sharply after little change.

Government purchases

Real government purchases decreased 1.2 percent in the first quarter after decreasing 4.1 percent in the fourth (table 7). Federal Government purchases decreased much less than in the fourth quarter, and State and local government purchases slowed.

Federal defense purchases decreased 7.3 percent after decreasing 21.8 percent. The smaller first-quarter decrease mainly reflected an upturn in purchases of military equipment. First-quarter decreases in the purchases of nondurable goods and of services were comparable to the decreases in the fourth quarter. Within services, compensation of employees decreased for the 16th consecutive quarter. (Compensation primar-

Table 6.—Real Exports and Imports of Goods and Services

[Seasonally adjusted at annual rates]

		Billion	s of 1987	dollars		Percent of	change from	n precedin	g quarter
	Change from preceding quarter				1994			1995	
	Level	1994		1995			n.,		
	1995:I		III	IV	ı	l II		IV	
Exports of goods and services Goods Agricultural products Nonagricultural products Services	702.2 539.3 45.7 493.6 162.9	24.3 20.2 .9 19.3 4.0	22.6 20.5 3.2 17.3 2.1	31.4 28.5 5.2 23.2 3.0	4.3 5.7 2 6.0 -1.4	16.6 18.6 10.2 19.3 10.7	14.8 18.0 38.8 16.4 5.4	20.2 24.6 61.8 21.5 7.6	2.5 4.3 -1.7 5.0 -3.4
Imports of goods and services Goods Petroleum and products Nonpetroleum products Services	822.2 709.5 56.4 653.1 112.7	32.0 33.1 3.8 29.3 -1.1	27.9 26.3 4.0 22.4 1.5	21.5 21.3 -7.2 28.6 .2	17.2 13.6 7 14.2 3.6	18.9 23.3 29.7 22.7 -4.0	15.6 17.2 29.3 16.1 5.7	11.4 13.2 -37.8 20.1 .7	8.8 8.0 -4.8 9.2 13.9
Addendum: Net exports of goods and services	-120.0	-7.8	-5.2	9.9	-12.9				

 $[\]mbox{NOTE.}--\mbox{Dollar}$ levels are found in NIPA tables 4.2 and 4.4, and percent changes in major aggregates are found in table 8.1.

Table 7.—Real Government Purchases

[Seasonally adjusted at annual rates]

		Billion	s of 1987 o	dollars		Percent change from preceding quarter			
	Lovel	Char	nge from pr	eceding qu	arter	1994			1995
	Level	1994		1995		l III	IV		
	1995:I	=	III	IV	I	11	III	10	
Government purchases	919.4	-2.8	14.9	-9.8	-2.8	-1.2	6.7	-4.1	-1.2
Federal National defense Nondefense	326.9 215.0 111.8	-7.0 -2.4 -4.5	8.8 6.9 1.8	-13.1 -13.9 .8	-3.5 -4.1 .5	-7.9 -4.1 -15.0	10.9 12.8 6.8	-14.4 -21.8 2.9	-4.2 -7.3 1.8
State and local Structures Other	592.5 90.2 502.3	4.1 1.7 2.4	6.1 2.5 3.6	3.3 1.1 2.2	.7 -1.5 2.2	2.9 8.1 2.0	4.3 11.8 2.9	2.3 4.9 1.8	.5 -6.4 1.8

ily reflects the number of military and civilian personnel in the Department of Defense.)

Federal nondefense purchases increased 1.8 percent after increasing 2.9 percent. The slowdown was more than accounted for by purchases of structures, which decreased after a sharp increase.

State and local government purchases increased 0.5 percent after increasing 2.3 percent. The slowdown was more than accounted for by structures, which decreased after three consecutive increases: most types of structures contributed to the decrease, but a decrease in highway construction was especially large.

Revisions

The preliminary estimate of a 2.7-percent increase in real GDP in the first quarter is 0.1 percentage point lower than the advance estimate (table 8). Preliminary estimates of the increases in the fixed-weighted price indexes for gross domestic purchases (3.0 percent) and for GDP (3.3 percent) are 0.2 percentage point higher than the advance estimates.

The small downward revision to real GDP was mainly the result of a downward revision to inventory investment that was largely offset by upward revisions to PCE and to residential and nonresidential fixed investment. The revision to inventory investment reflected the incorporation of the following revised or newly available source data:

- Newly available data on end-of-quarter inventory prices (producer price indexes for April) from the Bureau of Labor Statistics;
- Revised data for February and newly available data for March on the book value of inventories in manufacturing and trade from the Census Bureau;
- Revised seasonal factors for December 1994 from the Census Bureau; and
- Newly available data on livestock inventories from the Department of Agriculture.

The upward revision to personal consumption expenditures reflected the incorporation of revised data on retail sales for February and March. The upward revision to residential fixed investment reflected the incorporation of revised (February) and newly available (March) data on the value of new construction put in place from the Census Bureau. The upward revision to nonresidential fixed investment was concentrated in producers' durable equipment and reflected the incorporation of Census Bureau data for March

on manufacturers' shipments of capital goods (revised) and on imports and exports of capital goods (newly available).

Net exports—a component of gdp that sometimes undergoes substantial revision—was revised little this month, as exports and imports were revised up by nearly equal amounts. For both exports and imports, the revisions mainly reflected the incorporation of newly available Census Bureau data for March on trade in goods.

Alternative measures

The chain-type annual-weighted alternative measure of real GDP increased 1.7 percent in the first quarter, 1.0 percentage point less than the featured fixed-1987-weighted measure; the

Table 8.—Revisions to Real Gross Domestic Product and Prices, First Quarter 1995

[Seasonally adjusted at annual rates]

		nange from g quarter	Preliminary minus a estin	dvance
	Advance estimate	Prelimi- nary estimate	Percent- age points	Billions of 1987 dollars
Gross domestic product	2.8	2.7	-0.1	-1.7
Less: Exports of goods and services Goods	6 .6 -4.3	2.5 4.3 -3.4	3.1 3.7 .9	5.3 4.9 .4
Plus: Imports of goods and services Goods	5.9 5.0 11.5	8.8 8.0 13.9	2.9 3.0 2.4	5.6 5.0 .6
Equals: Gross domestic purchases	3.7	3.6	1	-1.4
Personal consumption expenditures Durable goods Nondurable goods Services	1.4 -4.7 1.5 3.1	1.8 -4.0 2.6 3.1	.4 .7 1.1 0	4.1 .9 3.0 .1
Fixed investment Nonresidential Structures Producers' durable equipment Residential	12.5 19.3 14.1 20.8 -6.6	14.6 20.7 14.3 22.5 -2.6	2.1 1.4 .2 1.7 4.0	4.5 2.2 .1 2.1 2.4
Change in business inventories				-10.7 -8.5 -2.2
Government purchases Federal National defense Nondefense State and local	-1.6 -4.6 -7.1 .4 .2	-1.2 -4.2 -7.3 1.8	.4 .4 2 1.4 .3	.8 .4 1 .4 .4
Addenda: Final sales of domestic product	1.8 2.8 3.1	2.5 3.0 3.3	.7 .2 .2	9.0

^{1.} Based on 1987 weights

NOTE.—Preliminary estimates for the first quarter of 1995 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared a month ago.

*Personal consumption expenditures: Revised retail sales for February and March, and consumers' share of new car purchases

Nonresidential fixed investment: Construction put in place for January and February (revised) and March, revised manufacturers shipments of machinery and equipment for February and March, and business' share of new car purchases for March. Residential investment: Construction put in place for January and February (revised) and March, and revised unit inventories Change in business inventories: Manufacturing and trade inventories for February (revised) and March, and revised unit inventories

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

Net exports of goods and services: Exports and imports of goods for March.

Government purchases: Federal outlays for March, State and local construction put in place for February (revised) and March, and State and local government employment for February and March (revised).

Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for February and March.

GDP prices: Detailed merchandise export and import price indexes for January through March, values and quantities of petroleum imports for March, and housing prices for the quarter.

Table 9.—Fixed-Weighted and Alternative Quantity and Price Indexes

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

		1994		1995
	=	III	IV	-
Gross domestic product:				
Quantity indexes:				
Fixed 1987 weights	4.1	4.0	5.1	2.7
Chain-type annual weights	4.2	3.6	4.0	1.7
Benchmark-years weights	4.1	3.6	4.1	1.9
Price indexes:				
Fixed 1987 weights	2.9	3.0	2.6	3.3
Chain-type annual weights	2.7	2.8	2.5	3.3
Benchmark-years weights	2.7	2.7	2.6	3.3
Gross domestic purchases:				
Price indexes:				
Fixed 1987 weights	3.2	3.5	2.6	3.0
Chain-type annual weights	3.1	3.2	2.4	2.9
Benchmark-years weights	3.1	3.2	2.5	2.9

NOTE.—Percent changes are found in NIPA table 8.1. Index number levels are found in tables 7.1 and 7.2.

benchmark-years-weighted alternative measure increased 1.9 percent (table 9). About 75 percent of the difference between the increases in the alternative measures and the increase in the fixed-weighted measure was accounted for by a strong increase in purchases of computers, a product whose prices have decreased steadily since 1987. The alternative measures had also increased about 1 percentage point less than the fixed-weighted measure in the fourth quarter; about 60 percent of the difference was due to an increase in purchases of computers.

Both of the alternative price indexes for gross domestic purchases increased 2.9 percent in the first quarter, slightly less than the increase in the featured fixed-weighted measure. In the fourth quarter, the alternative measures had also increased slightly less than the fixed-weighted measure.

The preliminary estimate of the increase in the chain-type measure of real GDP is 0.4 percentage point less than the advance estimate published last month; the preliminary estimate of the increase in the benchmark-years measure is 0.3 percentage point less. For prices of gross domestic purchases, the chain-type measure was revised up 0.2 percentage point, and the benchmark-years measure was revised up 0.1 percentage point.

Corporate Profits

Profits from current production increased \$8.5 billion in the first quarter of 1995 after increasing \$4.3 billion in the fourth quarter of 1994 (table 10).²

The first-quarter increase was accounted for by domestic operations of financial corporations and by profits from the rest of the world. Profits from domestic operations of nonfinancial corporations, in contrast, decreased; real product of these corporations increased, but profits per unit dipped as unit costs rose more than unit prices.

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$8.1 billion after decreasing \$3.3 billion. The ratio of cash flow to nonresidential fixed investment is an indicator of the share of current level of investment that could be financed by internally generated funds. In the first quarter, this ratio decreased to 75.2 percent; the decrease was the sixth in succession and reflected the continued strong growth of investment.

sumption adjustment (ccadj); it is shown in NIPA tables 1.14, 1.16, and 6.16c as "corporate profits with IVA and ccadj."

Table 10.—Corporate Profits

[Seasonally adjusted at annual	rates]			
	Level	Change prece	ding	
	1995:I	quai 1994:IV	ter 1995:I	
	Billi	ons of doll		
Profits from current production Domestic industries Financial Nonfinancial Rest of the world	568.8 501.6 96.9 404.7 67.2	4.3 4.9 -5.8 10.7 6	8.4 1.0 6.7 -5.7	
IVA CCAdj Profits before tax Profits tax liability Profits after tax	-38.7 38.0 569.5 220.2 349.4	-12.5 1.3 15.4 7.0 8.4	-6.6 8 16.0 4.6 11.5	
Cash flow from current production	576.9	-3.3	8.	
Profits by industry: Corporate profits with IVA Domestic industries Financial Nonfinancial Manufacturing Trade Transportation and public utilities Other Rest of the world Receipts (inflows) Payments (outflows)	530.8 463.6 114.2 349.4 	2.9 3.6 -5.4 9.0 7.6 9 3.8 -1.5 6 .1	9.4 1.5 7.0 -5.1	
		Dollars		
Unit price, costs, and profits of domestic nonfinancial corporations:	1.176	0	.00	

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

Ŏ

-.001

001

.771

.003

Unit profits from current production

Unit labor cost

^{2.} Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment (IVA), and the capital con-

CCAdj Capital consumption adjustment

Related measures.—Industry profits increased \$9.4 billion after increasing \$2.9 billion.³ Profits of financial industries increased \$7.0 billion after decreasing \$5.4 billion; the increase appears to have been spread across commercial banks, Federal Reserve banks, and property/casualty insurance carriers.4 Profits of nonfinancial industries decreased \$5.1 billion after increasing \$9.0 billion; decreases appear to have been widespread in manufacturing and were evident also in trade and in the transportation and public utilities group. In contrast, profits of "other" nonfinancial corporations, such as construction and services, increased. Profits from the rest of the world increased \$7.5 billion after decreasing \$0.6 billion. This component of profits measures receipts of profits from foreign affiliates of U.S. corporations less payments of profits by U.S. affiliates of foreign corporations. Receipts increased much more than payments in the first quarter.

Profits before tax increased \$16.0 billion, almost twice as much as profits from current production. The difference between the two measures mainly reflects an increase in inventory profits, which are included in profits before tax and which are recorded (with the sign reversed) in the NIPA's as the inventory valuation adjustment.

Government Sector

The fiscal position of the government sector improved in the first quarter of 1995, as the combined deficit of the Federal Government and of State and local governments decreased \$11.7 billion, to \$120.6 billion (table 11). This turnaround was largely the result of an improvement in the Federal Government deficit.

Federal

The Federal Government deficit fell \$10.8 billion, to \$150.3 billion, in the first quarter after increasing \$7.1 billion in the fourth quarter and \$8.9 billion in the third. The improvement reflected both an acceleration in receipts and a deceleration in expenditures.

Receipts.—Receipts increased \$28.3 billion in the first quarter after increasing \$20.0 billion in the The acceleration was more than acfourth. counted for by personal tax and nontax receipts and by contributions for social insurance.

Personal tax and nontax receipts increased \$16.4 billion after increasing \$7.3 billion. Net nonwithheld personal income taxes increased \$10.3 billion after decreasing \$0.5 billion. This upturn was largely a result of provisions of the Omnibus Budget Reconciliation Act of 1993 that deferred some 1994 liabilities until 1995. These changes included the addition of a fourth tax bracket and a 10-percent surtax on high incomes. Withheld personal income taxes increased \$6.3

Table 11.—Government Sector Receipts and Expenditures

[Billions of dollars, seasonally adjusted]

	Level	Ch	ange from	m preced	ing quarte	er
	1005.1		19	94		1995
	1995:I	I	II	III	IV	ı
Government sector						
ReceiptsExpenditures	2,207.8 2,328.4	31.1 -3.4	55.4 22.4	17.0 29.0	32.1 34.3	36.8 25.1
Surplus or deficit (-)	-120.6	34.5	33.0	-12.0	-2.2	11.7
Social insurance funds Other	138.0 -258.6	9.6 24.9	4.3 28.6	0 -11.9	1.2 -3.4	17.4 -5.7
Federal Government						
Receipts	1,437.1	23.9	43.2	8.1	20.0	28.3
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance	590.6 182.1 89.1 575.3	13.4 -6.0 -0.3 16.8	20.9 14.5 0 7.9	-4.2 6.1 1.5 4.6	7.3 5.7 0 7.0	16.4 4.0 –2.8 10.7
Expenditures	1,587.4	-20.0	12.2	16.9	27.1	17.5
Purchases National defense Nondefense Transfer payments (net) To persons To rest of the world Grants-in-aid to State and local governments Net interest paid Subsidies less current surplus of government enterprises Subsidies Of which: Agricultural subsidies Less: Current surplus of government enterprises Less: Wage accruals less disbursements	433.6 283.8 149.8 705.7 695.2 10.5 211.0 210.0 27.1 36.2 8.5 9.1	-2.0 -7.4 5.4 -2.6 10.1 -12.7 -7.0 -4.2 -3.9 -4.9 .3	-2.7 0 -2.6 4.7 3.6 1.1 4.4 9.5 -3.8 -3.1 -3.4 .7	9.2 8.8 3.3 6.8 5.0 1.7 5.9 5.6 -10.4 -8.7 -8.4 1.7	-12.4 -15.2 2.8 16.2 6.0 10.3 5.2 9.1 8.9 8.3 6	1.7 -1.5 3.2 6.5 20.7 -14.2 5.5 6.5 -2.7 2.0 3 4.7
Surplus or deficit (-)	-150.3	43.9	31.1	-8.9	-7.1	10.8
Social insurance funds	72.9 –223.2	10.0 33.9	4.2 26.8	.6 -9.4	1.4 -8.5	17.4 -6.6
State and local governments						
Receipts	981.7	.3	16.5	14.7	17.4	14.0
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance Federal grants-in-aid	182.8 38.0 476.8 73.0 211.0	2.7 -1.4 5.2 .8 -7.0	2.4 3.1 5.8 .8 4.4	2.0 .8 5.3 .8 5.9	3.3 1.3 6.7 .8 5.2	2.2 .5 4.8 .9 5.5
Expenditures	952.0	9.6	14.7	17.8	12.5	13.1
Purchases Of which: Structures	763.3 107.7 285.5 -55.6 11.6 -29.6 .4 30.0	4.6 -5.8 5.7 5 .2 1 0 .2	9.5 2.3 6.4 5 .1 6 0	13.0 4.4 6.1 5 .1 6 0 .5	9.3 2.6 4.5 5 .4 4 0 .5	9.5 8 4.2 0 .3 3 0
Surplus or deficit (-)	29.7	-9.3	1.8	-3.1	4.9	.9
Social insurance fundsOther	65.1 -35.4	3 -9.0	0 1.8	6 -2.5	2 5.1	0 .9

NOTE.-Dollar levels are found in NIPA tables 3.2 and 3.3

^{3.} Industry profits are estimated as the sum of profits before tax and the inventory valuation adjustment (IVA); it is shown in NIPA table 6.16C as "corporate profits with IVA." Estimates of the capital consumption adjustment by industry do not exist.

^{4.} The income of Federal Reserve banks is treated as corporate profits in

billion after increasing \$8.3 billion, as a result of a slowdown in wages and salaries and the effects of annual indexation for inflation on the 1995 withholding tables.

Contributions for social insurance increased \$10.7 billion after increasing \$7.0 billion. The step-up reflected an increase in the social security taxable wage base and an increase in monthly premiums for supplemental medical insurance, both of which were effective in January 1995.

Indirect business tax and nontax accruals decreased \$2.8 billion after no change. The downturn reflected a decline in collections of customs duties as a result of reduced tariffs under the General Agreement on Trade and Tariffs and the North American Free Trade Agreement.

Corporate profits tax accruals increased \$4.0 billion after increasing \$5.7 billion. The slowdown reflected a deceleration in domestic corporate profits.

Expenditures.—Expenditures increased \$17.5 billion in the first quarter after increasing \$27.1 in the fourth. Slowdowns in transfer payments and in net interest paid and a downturn in subsidies less current surplus of government enterprises were partly offset by a turnaround in purchases.

Transfer payments increased \$6.5 billion after increasing \$16.2 billion. A downturn in transfer payments to the rest of the world was partly offset by an acceleration in transfer payments to persons. Transfer payments to the rest of the world decreased \$14.2 billion after increasing \$10.3 billion; the increase in the fourth quarter was accounted for primarily by a \$12.0 billion (annual rate) payment to Israel to finance military purchases. Transfer payments to persons increased \$20.7 billion after increasing \$6.0 billion. Most of this step-up was accounted for by social security benefits (old-age, survivors, and disability insurance). These benefits increased \$9.8 billion after increasing \$2.1 billion, reflecting a 2.8-percent cost-of-living adjustment that went into effect in January. In addition, transfer payments to persons were boosted \$5.1 billion in the first quarter by an expansion of eligibility and higher benefits for the earned income tax credit, which became effective in January.

Subsidies less current surplus of government enterprises decreased \$2.7 billion after increasing \$8.9 billion. The downturn was attributable to both a slowdown in subsidies, which reflected a downturn in agricultural subsidies, and an upturn in the current surplus of government enterprises, which mainly reflected an increase in postal rates in January.

Net interest paid increased \$6.5 billion after increasing \$9.1 billion. The deceleration was mainly attributable to gross interest paid, which increased \$5.8 billion after increasing \$9.8 billion.

Purchases increased \$1.7 billion after decreasing \$12.4 billion. This turnaround was largely attributable to defense spending, which decreased much less in the first quarter than in the fourth. Defense purchases decreased \$1.5 billion after decreasing \$15.2 billion, as purchases of durable goods and structures turned up and as services declined less than in the fourth quarter. Most of the upswing in purchases of durable goods was attributable to military equipment, which rose \$2.6 billion after decreasing \$8.1 billion; purchases of "other" military equipment, aircraft, and ships all increased after decreasing in the fourth quarter. Purchases of defense services decreased \$5.0 billion after decreasing \$6.8 billion; compensation of employees turned up as a result of a pay raise for Federal military and civilian employees, which went into effect in January.

Nondefense purchases increased \$3.2 billion after increasing \$2.8 billion. Step-ups in purchases of services, durable goods, and nondurable goods were largely offset by a downturn in the purchases of structures. Purchases of nondefense services increased \$1.9 billion after an increase of \$0.7 billion. This acceleration was due to an increase in compensation that resulted from the pay raise for Federal employees. Purchases of durable goods increased \$0.6 billion after increasing \$0.1 billion, largely because of a slowdown in timber sales (sales except those by government enterprises for goods and services similar to those provided by the private sector are treated as deductions from government purchases). Purchases of nondurable goods increased \$0.9 billion after increasing \$0.6 billion; reduced sales by the Commodity Credit Corporation accounted for the step-up. Purchases of structures decreased \$0.2 billion after increasing \$1.4 billion.

Grants-in-aid to State and local governments increased \$5.5 billion after increasing \$5.2 billion.

State and local

The State and local government surplus increased \$0.9 billion, to \$29.7 billion, in the first quarter after increasing \$4.9 billion in the fourth. In both quarters, receipts increased more than expenditures.

Receipts increased \$14.0 billion in the first quarter after increasing \$17.4 billion in the fourth. This slowdown was accounted for by indirect business tax and nontax accruals,

personal tax and nontax receipts, and corporate profits tax accruals. Indirect business tax and nontax accruals increased \$4.8 billion after a \$6.7 billion increase, as sales taxes increased \$1.7 billion after an increase of \$4.1 billion. Personal tax and nontax receipts increased \$2.2 billion after an increase of \$3.3 billion; the deceleration was in income tax receipts. Corporate profits tax accruals increased \$0.5 billion after an increase of \$1.3 billion; the

slowdown reflected a deceleration in domestic corporate profits.

Expenditures increased \$13.1 billion in the first quarter after increasing \$12.5 billion in the fourth. Net interest paid was unchanged after a \$0.5 billion decrease. Purchases increased \$9.5 billion after increasing \$9.3 billion. Within purchases, structures decreased \$0.8 billion after a \$2.6 billion increase; all the other components of purchases accelerated.

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: "Preliminary" estimates for the first quarter of 1995.

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.) These tables are available on the day of the gross domestic product (GDP) news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606-9700.

Tables containing the estimates for 1929-87 are available in the two-volume set National Income and Product Accounts of the United States; see inside back cover for order information. For 1988-93, the complete official time series of NIPA estimates can be found as follows:

	1988	1989	1990	1991–93
Most tables	"	July 1992 Survey Sept. 1992 Survey	Aug. 1993 Survey Sept. 1993 Survey	July 1994 Survey Sept. 1994 Survey
Tables 7.1, 7.2, 7.3, and 8.1 Tables 7.4–7.12		Aug. 1994 Survey Apr. 1993 Survey	Aug. 1994 Survey Aug. 1993 Survey	Aug. 1994 Survey July 1994 Survey

Summary NIPA series back to 1929 are in the September 1994 issue of the SURVEY. Errata to published NIPA tables appear in the September 1992, April 1993, October 1993, March 1994, November 1994, and April 1995 issues. NIPA tables are also available, most beginning with 1929, on diskettes. For more information on the presentation of the estimates, see "A Look at How bea Presents the NIPA's" in the February 1995 SURVEY.

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

1. National Product and Income.

Table 1.1.—Gross Domestic Product

[Billions of dollars]

			Seasonally adjusted at annual rates						
	1993	1994	1993		19	94		1995	
			IV	I	II	III	IV	I	
Gross domestic product	6,343.3	6,738.4	6,478.1	6,574.7	6,689.9	6,791.7	6,897.2	6,979.7	
Personal consumption expenditures	4,378.2	4,628.4	4,469.6	4,535.0	4,586.4	4,657.5	4,734.8	4,785.8	
Durable goods Nondurable goods Services	538.0 1,339.2 2,501.0	1,394.3	1,355.2		1,381.4	1,406.1	1,420.7	614.7 1,433.1 2,737.9	
Gross private domestic investment	882.0	1,032.9	922.5	966.6	1,034.4	1,055.1	1,075.6	1,110.1	
Fixed investment	866.7 616.1 173.4	980.7 697.6 182.8	913.5 646.3 176.7	942.5 665.4 172.7	967.0 683.3 181.8	992.5 709.1 184.6	1,020.8 732.8 192.0	766.9	
equipment Residential Change in business	442.7 250.6	514.8 283.0		492.7 277.1	501.5 283.6	524.5 283.4			
inventories Nonfarm Farm	15.4 20.1 -4.7	52.2 45.9 6.4	9.0 10.7 –1.7	24.1 22.3 1.8	67.4 60.4 7.0	62.6 53.4 9.2			
Net exports of goods and services	-65.3	-98.2	-71.2	-86.7	-97.6	-109.6	-98.9	–113.1	
ExportsImports	659.1 724.3	718.7 816.9	680.3 751.4	674.2 760.9	704.5 802.1	730.5 840.1	765.5 864.4	775.8 888.9	
Government purchases	1,148.4	1,175.3	1,157.2	1,159.8	1,166.7	1,188.8	1,185.8	1,196.9	
Federal	443.6 302.7 140.9 704.7	437.3 292.3 145.0 738.0	439.8 299.1 140.7 717.4	437.8 291.7 146.1 722.0	435.1 291.7 143.5 731.5	444.3 300.5 143.8 744.5	431.9 285.3 146.6 753.8		

				CONSI	ווונ טטו	iais	
		5	Seasonal	ly adjuste	ed at ann	ual rates	3
1993	1994	1993		19	94		1995
		IV	I	II	III	IV	ı
5,134.5	5,344.0	5,218.0	5,261.1	5,314.1	5,367.0	5,433.8	5,470.0
3,458.7	3,579.6	3,506.2	3,546.3	3,557.8	3,584.7	3,629.6	3,646.1
1,078.5	1,109.5	1,088.0	1,098.3	1,104.3	1,113.4		1,129.0
819.9	951.5	862.5	898.9	950.9	967.3	989.1	1,024.6
		851.7 627.2 148.7	873.4 643.6 144.1		910.2 680.0 151.6	939.7 708.2 155.6	972.3 742.3 160.9
	521.9 231.3	478.5 224.5	499.4 229.9		528.4 230.2	552.6 231.5	581.4 230.0
18.5	47.8 40.7 7.1	10.8 10.7 .1	25.4 22.1 3.3		57.1 47.4 9.7	49.4 41.7 7.7	52.3 49.8 2.5
-73.9	_110.0	-82.2	-104.0	_111.8	-117.0	-107.1	–120.0
		625.2 707.4			666.5 783.5	697.9 805.0	
929.8	922.8	931.5	919.9	917.1	932.0	922.2	919.4
243.7	226.7	351.1 238.7 112.4 580.4	341.7 228.5 113.2 578.3	226.1 108.7	343.5 233.0 110.5 588.5	330.4 219.1 111.3 591.8	326.9 215.0 111.8 592.5
	5,134.5 3,458.7 489.9 1,078.5 1,890.3 819.9 804.6 591.6 147.7 443.9 213.0 15.3 18.5 -3.2 -73.9 602.5 676.3 929.8 356.6 243.7 113.0	[Billions of 1993 1994 1993 1994 1993 1994 1994 1995 1995 1995 1995 1995 1995	[Billions of 1987 dol 1993 1994 1993 IV	[Billions of 1987 dollars] 1993	[Billions of 1987 dollars] Seasonally adjusted 1993	Seasonally adjusted at ann 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994	Seasonally adjusted at annual rates 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1995 1995 1995 1995 1996 1997

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

-			5	Seasonall	y adjuste	ed at ann	nual rates	
	1993	1994	1993		19	94		1995
			IV	I	II	III	IV	I
Gross domestic product	6,343.3	6,738.4	6,478.1	6,574.7	6,689.9	6,791.7	6,897.2	6,979.7
Final sales of domestic product	6,327.9	6,686.2	6,469.2	6,550.6	6,622.5	6,729.1	6,842.4	6,924.4
inventories	15.4							
Goods 1	2,405.8	2,584.7	2,461.6	2,513.2	2,561.2	2,606.2	2,658.1	2,691.4
Final sales Change in business inventories	2,390.4 15.4	,		2,489.1 24.1	,	,	,	ĺ .
inventories					_			
Durable goods Final sales Change in business				1,118.7 1,098.2				
inventories	8.6	34.8	9.0	20.6	38.2	44.1	36.3	47.2
Nondurable goods Final sales Change in business	1,358.0	1,413.6	1,379.7	1,394.5 1,390.9	1,394.3			
inventories	6.7	17.4	0	3.5	29.2	18.5	18.5	8.2
Services 1	3,405.5	3,576.2	3,459.3	3,503.8	3,555.4	3,603.6	3,641.9	3,682.9
Structures	532.0	577.6	557.2	557.7	573.4	581.9	597.3	605.4

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

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

[Billions of dollars]

Gross domestic product	6,343.3	6,738.4	6,478.1	6,574.7	6,689.9	6,791.7	6,897.2	6,979.7
Less: Exports of goods and services	659.1	718.7		-				
services	724.3	816.9	751.4	760.9	802.1	840.1	864.4	888.9
Equals: Gross domestic purchases ¹	6,408.6	6,836.6	6,549.3	6,661.4	6,787.5	6,901.3	6,996.1	7,092.8
Less: Change in business inventories	15.4	52.2	9.0	24.1	67.4	62.6	54.8	55.3
Equals: Final sales to domestic purchasers 2	6,393.2	6,784.4	6,540.3	6,637.3	6,720.1	6,838.7	6,941.3	7,037.5

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	'	l '	,	· ·	l '	·	· ·	6,979.7
Business	5,371.4	5,723.2	5,494.4	5,575.7	5,677.9	5,771.8	5,867.2	5,936.4
Nonfarm		84.9	4,899.5 532.2 79.2	4,975.0 549.6 87.1	5,075.0 543.8	5,159.7 551.0 82.3	5,264.1 558.5 87.0	5,344.8 565.1 87.0
Households and institutions	285.3	302.7	291.0	295.7	300.1	304.7	310.1	313.7
Private households Nonprofit institutions	10.8 274.5							
General government	686.6	712.6	692.7	703.3	711.8	715.2	719.9	729.6
FederalState and local	203.6 483.0	206.2 506.4			208.4 503.4		204.7 515.2	207.6 521.9
Addendum: Gross domestic business product less housing	4,844.0							

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

[Billions of 1987 dollars]

			9	Seasonall	y adjuste	ed at ann	nual rates	3
	1993	1994	1993		19	94		1995
			IV	I	II	III	IV	ı
Gross domestic product	5,134.5	5,344.0	5,218.0	5,261.1	5,314.1	5,367.0	5,433.8	5,470.0
Final sales of domestic product	5,119.3 15.3						5,384.4 49.4	
Goods ¹	2,081.8	2,223.1	2,135.5	2,168.8	2,201.3	2,235.5	2,286.9	2,316.2
Final sales Change in business inventories		2,175.4 47.8					2,237.5 49.4	
Durable goods	977.7	1,060.9	1,024.7	1,041.7	1,038.2	1,063.2	1,132.5 1,100.6 32.0	1,124.6
Nondurable goods	1,095.8	1,131.0 1,114.4	1,101.9 1,100.0	1,107.4 1,101.7	1,129.4 1,103.9	1,133.0 1,115.2	1,154.4 1,136.9	1,148.3 1,139.3
Services 1	-		_	_		_	2,662.4	
Structures	455.1	476.4	471.3	466.5	476.9	477.6	484.5	487.4

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

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

[Billions of 1987 dollars]

Gross domestic product	5,134.5	5,344.0	5,218.0	5,261.1	5,314.1	5,367.0	5,433.8	5,470.0
Less: Exports of goods and servicesPlus: Imports of goods and	602.5	657.0	625.2			666.5	697.9	702.2
services	676.3	766.9	707.4	723.6	755.6	783.5	805.0	822.2
Equals: Gross domestic purchases ¹	5,208.4	5,454.0	5,300.2	5,365.1	5,425.8	5,484.0	5,540.9	5,590.0
Less: Change in business inventories	15.3	47.8	10.8	25.4	59.2	57.1	49.4	52.3
Equals: Final sales to domestic purchasers ²	5,193.1	5,406.2	5,289.4	5,339.7	5,366.6	5,426.9	5,491.5	5,537.7

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

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

Gross domestic product	5,134.5	5,344.0	5,218.0	5,261.1	5,314.1	5,367.0	5,433.8	5,470.0
Business	4,409.4	4,613.4	4,491.7	4,532.6	4,583.6	4,635.4	4,702.1	4,737.5
Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy		4,137.4 418.8 82.2	4,017.9 415.3 72.0	4,070.6 415.5 75.9	4,103.5 417.8 81.6	4,148.1 419.8 84.4	421.9 86.9	4,276.7 423.9 85.0
Households and institutions	215.6	223.0	218.1	220.1	222.5	223.8	225.6	226.9
Private households Nonprofit institutions	9.0 206.5			9.1 211.0	9.2 213.3			
General government	509.6	507.6	508.2	508.4	508.0	507.9	506.1	505.6
FederalState and local	146.0 363.6			141.9 366.5		137.9 369.9		
Addendum: Gross domestic business product less housing	3,994.9							

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

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

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

				Seasonal	y adjuste	ed at anr	nual rates	3
	1993	1994	1993		19	94		1995
			IV	ı	II	III	IV	I
Gross domestic product	6,343.3	6,738.4	6,478.1	6,574.7	6,689.9	6,791.7	6,897.2	6,979.7
Plus: Receipts of factor income from the rest of the world ¹	136.6	167.1	141.3	145.4	162.1	176.7	184.2	199.6
income to the rest of the world 2	132.1	178.6	143.3	146.1	169.5	188.8	210.1	221.4
Equals: Gross national product	6,347.8	6,726.9	6,476.2	6,574.0	6,682.5	6,779.6	6,871.3	6,957.9
Less: Consumption of fixed capital	669.1	715.3	674.0	734.1	698.1	709.9	719.3	730.6
consumption allowances Less: Capital	635.1	680.3	650.3	683.2	669.8	679.4	688.9	697.9
consumption adjustment	-33.9	-35.0	-23.8	-50.9	-28.3	-30.5	-30.5	-32.6
Equals: Net national product	5,678.7	6,011.5	5,802.2	5,840.0	5,984.5	6,069.8	6,152.0	6,227.4
Less: Indirect business tax and nontax liability	525.3	554.0	539.7	544.7	550.3	557.2	564.0	565.9
payments Statistical discrepancy Plus: Subsidies less current	28.7 2.3	30.7 -30.9	28.6 -16.5	30.1 -36.1	30.3 -24.0	30.8 -21.1	31.4 -42.4	31.5 -60.4
surplus of government enterprises	9.0	.7	11.7	7.4	3.0	-8.0	.4	-2.5
Equals: National income	5,131.4	5,458.4	5,262.0	5,308.7	5,430.7	5,494.9	5,599.4	5,687.8
Less: Corporate profits with inventory valuation and capital consumption								
adjustments Net interest Contributions for	485.8 399.5	542.7 409.7	533.9 389.1	508.2 394.2	546.4 399.7	556.0 415.7	560.3 429.2	568.8 443.1
social insurance Wage accruals less	585.6	626.0	597.2	614.7	623.5	628.9	636.7	648.3
disbursements Plus: Personal interest income Personal dividend	20.0 637.9	0 664.0	0 627.7	0 631.1	0 649.4	0 674.2	0 701.1	0 725.3
income Government transfer	181.3	194.3	184.1	185.7	191.7	196.9	202.7	205.5
payments to persons	892.6	939.9	908.3	924.2	934.3	945.4	955.8	980.7
payments to persons	22.8	23.5	22.7	23.2	23.4	23.6	23.8	24.0
Equals: Personal income	5,375.1	5,701.7	5,484.6	5,555.8	5,659.9	5,734.5	5,856.6	5,963.2
Addenda: Net domestic product Domestic income Gross national income	<u> </u>	6,023.0 5,469.9 6,757.8	5,264.0 6,492.7	5,309.4 6,610.1	5,438.1 6,706.5	5,506.9 6,800.8	6,177.8 5,625.3 6,913.7	5,709.6 7,018.3

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

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

[Billions of 1987 dollars]

				Seasonal	ly adjuste	ed at anr	nual rates	3
	1993	1994	1993		19	94		1995
			IV	I	II	III	IV	ı
Gross domestic product	5,134.5	5,344.0	5,218.0	5,261.1	5,314.1	5,367.0	5,433.8	5,470.0
Plus: Receipts of factor income from the rest of the world ¹ Less: Payments of factor income to the rest of the world ²	109.1 103.4							
Equals: Gross national product	5,140.3	5,337.3	5,218.7	5,262.7	5,310.5	5,359.9	5,416.0	5,455.3
Less: Consumption of fixed capital	599.5	628.5	602.0	648.1	614.8	621.9	629.4	637.5
Equals: Net national product	4,540.8	4,708.8	4,616.7	4,614.6	4,695.7	4,738.0	4,786.6	4,817.8
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	421.2 1.9							
Equals: National income	4,117.7	4,295.7	4,201.8	4,211.3	4,280.2	4,315.8	4,375.4	4,415.7
Addenda: Net domestic product Domestic income Gross national income	4,112.0	4,715.5 4,302.4 5,362.2	4,201.1	4,209.7	4,283.8	4,322.9	4,393.2	4,832.6 4,430.4 5,503.5

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

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

[Billions of 1987 dollars]

Gross national product	5,140.3	5,337.3	5,218.7	5,262.7	5,310.5	5,359.9	5,416.0	5,455.3
Less: Exports of goods and services and receipts of factor income from the rest								
of the world Plus: Command-basis exports of goods and services and receipts of factor income ¹	711.6	787.7 804.7	737.6 752.2					
Equals: Command-basis gross national product	5,153.1	5,354.3	5,233.3					
Addendum: Terms of trade ²	101.8	102.2	102.0	103.0	102.5	101.8	101.5	101.7

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

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

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

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

^{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.

Table 1.14.—National Income by Type of Income

		פווטוווטן	or dollar	o]				
			9	Seasonal	y adjuste	ed at ann	nual rates	8
	1993	1994	1993		19	94		1995
			IV	1	II	III	IV	ı
National income	5,131.4	5,458.4	5,262.0	5,308.7	5,430.7	5,494.9	5,599.4	5,687.8
Compensation of employees	3,780.4	4,004.6	3,845.8	3,920.0	3,979.3	4,023.7	4,095.3	4,158.2
Wages and salaries Government Other	3,100.8 583.8 2,517.0	3,279.0 602.8 2,676.2	3,148.4 587.8 2,560.7	3,208.3 595.7 2,612.6	3,257.2 601.9 2,655.4	3,293.9 604.4 2,689.6	3,356.4 609.0 2,747.4	3,404.2 616.4 2,787.8
Supplements to wages and salaries Employer contributions	679.6	725.6	697.4	711.7	722.0	729.7	738.9	754.0
for social insurance Other labor income	324.3 355.3	344.6 381.0	330.6 366.8	338.5 373.2	343.6 378.4	346.0 383.7	350.2 388.7	354.4 399.6
Proprietors' income with IVA and CCAdj	441.6	473.7	462.9	471.0	471.3	467.0	485.7	492.6
Farm	37.3	39.5	44.4	47.2	39.3	29.8	41.7	43.5
Proprietors' income with IVA CCAdj	44.5 -7.2	46.8 -7.3	51.5 -7.0	54.5 -7.3	46.6 -7.3	37.2 -7.4	49.0 -7.3	50.8 -7.3
Nonfarm Proprietors' income IVA	404.3 390.2 8 14.9	434.2 420.1 -1.2 15.3	418.5 403.7 9 15.7	423.8 409.3 6 15.2	431.9 417.5 –1.1 15.5	437.1 423.1 -1.1 15.2	444.0 430.5 -1.7 15.1	449.2 436.4 -1.8 14.6
CCAdjRental income of persons	14.9	10.0	13.7	13.2	10.0	13.2	13.1	14.0
with CCAdj	24.1	27.7	30.3	15.3	34.1	32.6	29.0	25.1
Rental income of persons CCAdj	86.3 -62.2	98.9 -71.1	92.4 62.1	101.7 -86.4	98.6 -64.5	98.8 -66.2	96.3 -67.3	93.0 -67.9
Corporate profits with IVA and CCAdj	485.8	542.7	533.9	508.2	546.4	556.0	560.3	568.8
Corporate profits with IVA Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits	456.2 462.4 173.2 289.2 191.7 97.5 -6.2	505.0 524.5 202.5 322.0 205.2 116.9 -19.5	495.1 501.7 191.5 310.2 194.6 115.6 -6.5	471.2 483.5 184.1 299.4 196.3 103.0 –12.3	509.0 523.1 201.7 321.4 202.5 118.9 -14.1	518.5 538.1 208.6 329.5 207.9 121.6 -19.6	521.4 553.5 215.6 337.9 213.9 124.0 -32.1	530.8 569.5 220.2 349.4 217.1 132.2 -38.7
CCAdj	29.5	37.7	38.8	37.0	37.4	37.5	38.8	38.0
Net interest	399.5	409.7	389.1	394.2	399.7	415.7	429.2	443.1
Addenda: Corporate profits after tax with IVA and CCAdj Net cash flow with IVA and CCAdj Undistributed profits with IVA and CCAdj	312.5 528.7 120.9	340.2 567.3 135.1	342.4 558.9 147.9	324.1 559.9 127.7	344.8 568.2 142.3	347.4 572.1 139.5	344.7 568.8 130.7	348.6 576.9 131.5
Consumption of fixed capital Less: IVA Equals: Net cash flow CCAdj Capital consumption adjust	407.8 -6.2 534.9	432.2 -19.5 586.8	411.1 -6.5 565.5	432.2 -12.3 572.2	425.9 -14.1 582.3	432.6 -19.6 591.7	438.0 -32.1 600.9	445.5 -38.7 615.6

CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

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

Corporate Business	in Current and Constant Dollars								
			5	Seasonal	y adjuste	ed at ann	nual rates	S	
	1993	1994	1993		19	94		1995	
			IV	I	II	III	IV	l l	
				Billions o	of dollars				
Gross domestic product of corporate business	3,796.2	4,064.7	3,904.8	3,957.0	4,036.0	4,096.0	4,169.9	4,226.7	
Consumption of fixed capital	407.8	432.2	411.1	432.2	425.9	432.6		445.5	
Net domestic product	3,388.4	3,632.5	3,493.7	3,524.8	3,610.0	3,663.4	3,731.8	3,781.2	
Indirect business tax and nontax liability plus business transfer payments less subsidies	377.5	400.8	388.3	393.5	397.8	403.9	408.2	409.5	
Domestic income	3,010.9	3,231.7	3,105.4	3,131.3	3,212.2	3,259.6	3,323.6	3,371.7	
Compensation of employees	2,471.6 2,045.6		2,513.8 2,079.6		2,603.3 2,154.2		2,687.7 2,226.8		
Supplements to wages and salaries	426.1	451.9	434.2	442.9	449.0	454.6	460.9	472.0	
Corporate profits with IVA and CCAdj Profits before tax Profits tax liability Profits atter tax Dividends	420.5 397.2 173.2 223.9 177.2	482.3 464.1 202.5 261.6 182.6	472.2 440.0 191.5 248.5 180.2	447.1 422.4 184.1 238.3 177.0	485.7 462.3 201.7 260.7 183.6	495.7 477.8 208.6 269.1 177.1	500.6 493.8 215.6 278.2 192.6	501.6 502.4 220.2 282.2 204.2	
Undistributed profits	46.7 -6.2 29.5 118.8	79.0 -19.5 37.7 126.8	68.3 -6.5 38.8 119.4	61.3 -12.3 37.0 120.2	77.1 -14.1 37.4 123.3	92.0 -19.6 37.5 128.5	85.6 -32.1 38.8 135.4	78.0 -38.7 38.0 140.0	
Gross domestic product of financial corporate business	386.5	407.9	405.5	388.4	409.3	416.6	417.1	427.7	
Gross domestic product of nonfinancial	2 400 7	2 656 0	2 400 2	2 500 0	2 626 7	2 670 4	2.752.0	2 700 0	
corporate business Consumption of fixed capital	3,409.7 361.5	382.2	363.7	383.7	3,626.7	3,679.4	3,752.8 386.6	3,798.9	
Net domestic product	3,048.2			3,184.8					
Indirect business tax and nontax liability plus business transfer	344.0	365.6	354.3	358.9	362.9	368.4	372.4	373.5	
payments less subsidies Domestic income	2,704.2			2,825.9					
Compensation of employees	2,259.2 1,866.2	2,392.0	2,293.9 1,893.8	2,337.1 1,929.4	2,373.1	2,405.1 1,986.2	2,452.4	2,491.9 2,056.6	
Supplements to wages and salaries Corporate profits with	393.0	416.1	400.1	407.7	413.4	418.9	424.6	435.3	
IVA and CCAdj Profits before tax Profits tax liability Profits after tax Dividends Undistributed	330.9 293.5 116.8 176.7 159.8	394.0 360.1 144.7 215.4 163.3	371.6 325.4 130.8 194.6 162.3	372.2 332.8 132.5 200.3 159.5	394.7 355.9 143.4 212.5 164.3	399.1 365.2 147.1 218.1 157.3	409.8 386.6 155.9 230.7 172.1	404.7 388.2 156.9 231.3 180.8	
profits IVA CCAdj Net interest	16.9 -6.2 43.6 114.0	52.1 -19.5 53.4 123.2	32.2 -6.5 52.7 115.8	40.8 -12.3 51.7 116.6	48.1 -14.1 52.9 119.6	60.8 -19.6 53.6 124.8	58.6 -32.1 55.3 131.6	50.5 -38.7 55.3 136.1	
			Bill	ions of 1	987 dolla	ars			
Gross domestic product of nonfinancial corporate business	2,942.9	3,121.9	3,019.5	3,062.6	3,098.9	3,131.2	3,195.0	3,230.7	
Consumption of fixed capital Net domestic product Indirect business tax and nontax liability plus	325.3 2,617.6	339.1 2,782.9	327.0 2,692.5	342.4 2,720.2	333.9 2,765.0	337.8 2,793.3	342.1 2,852.9	346.6 2,884.0	
business transfer payments less subsidies Domestic income	272.4 2,345.2	284.8 2,498.1	277.3 2,415.2	280.6 2,439.6	282.1 2,482.9	285.8 2,507.6	290.6 2,562.3	294.3 2,589.7	
004 5 0 3 1 5 5									

CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

2. Personal Income and Outlays_

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

		EDIIIIONS	or dollar	S]				
			93	Seasonal	y adjuste	ed at anr	nual rates	5
	1993	1994	1993		19	94		1995
			IV	ı	II	III	IV	ı
Personal income	5,375.1	5,701.7	5,484.6	5,555.8	5,659.9	5,734.5	5,856.6	5,963.2
Wage and salary disbursements	3,080.8	3,279.0	3,148.4	3,208.3	3,257.2	3,293.9	3,356.4	3,404.2
Commodity-producing industries	773.8	818.2	791.0	801.9	811.6	821.8	837.3	848.3
Manufacturing Distributive industries	588.4 701.9	617.5 748.5	601.7 712.6	609.4 728.6	612.8 742.5	618.3 753.5	629.5 769.6	638.2 778.8
Service industries	1,021.4	1,109.5	1,057.0	1,082.0	1,101.2	1,114.3	1,140.5	1,160.7
Government	583.8	602.8	587.8	595.7	601.9	604.4	609.0	616.4
Other labor income	355.3	381.0	366.8	373.2	378.4	383.7	388.7	399.6
Proprietors' income with inventory valuation and								
capital consumption adjustments	441.6	473.7	462.9	471.0	471.3	467.0	485.7	492.6
Farm Nonfarm	37.3 404.3	39.5 434.2	44.4 418.5	47.2 423.8	39.3 431.9	29.8 437.1	41.7 444.0	43.5 449.2
Rental income of persons	404.3	434.2	410.5	423.0	431.3	437.1	444.0	443.2
with capital								
consumption adjustment	24.1	27.7	30.3	15.3	34.1	32.6	29.0	25.1
Personal dividend income	181.3	194.3	184.1	185.7	191.7	196.9	202.7	205.5
Personal interest income	637.9	664.0	627.7	631.1	649.4	674.2	701.1	725.3
Transfer payments to persons	915.4	963.4	931.0	947.4	957.6	969.0	979.7	1,004.7
Old-age, survivors,	313.4	303.4	331.0	341.4	337.0	303.0	313.1	1,004.7
disability, and health insurance benefits	444.4	473.5	452.1	463.8	470.7	476.5	483.1	496.7
Government unemployment								
insurance benefits	33.9	23.3	32.7	27.9	23.5	21.4	20.5	20.3
Veterans benefits Government employees	20.1	20.1	20.0	20.0	19.8	20.3	20.1	20.6
retirement benefits Other transfer payments	118.7 298.3	126.9 319.6	121.1 305.1	122.8 312.9	126.2 317.4	128.5 322.3	130.2 325.8	132.6 334.5
Aid to families with								
dependent children Other	23.9 274.4	24.2 295.3	24.1 281.0	24.2 288.7	24.3 293.1	24.3 298.0	24.2 301.6	23.7 310.8
Less: Personal								
contributions for social insurance	261.3	281.4	266.6	276.3	279.9	282.9	286.6	293.8
Less: Personal tax and								
nontax payments Equals: Disposable personal	686.4	742.1	707.0	723.0	746.4	744.1	754.7	773.4
income	4,688.7	4,959.6	4,777.6	4,832.8	4,913.5	4,990.3	5,101.9	5,189.8
Less: Personal outlays	4,496.2	4,756.5	4,588.2	4,657.3	4,712.4	4,787.0	4,869.3	4,924.3
Personal consumption expenditures	4,378.2	4,628.4	4,469.6	4,535.0	4,586.4	4,657.5	4,734.8	4,785.8
Interest paid by persons	108.2	117.6	108.7	111.7	115.5	119.3	124.0	127.8
Personal transfer payments to rest of the world (net)	9.9	10.5	9.8	10.5	10.5	10.3	10.5	10.7
Equals: Personal saving	192.6	203.1	189.4	175.5	201.1	203.3	232.6	265.5
Addenda: Disposable personal income:								
Total, billions of 1987 dollars Per capita:	3,704.1	3,835.7	3,747.8	3,779.2	3,811.5	3,840.9	3,911.0	3,953.9
Current dollars	18,153	19,003	18,421	18,588	18,853	19,095	19,473	19,769
1987 dollars Population (mid-period,	14,341	14,696	14,451	14,535	14,625	14,697	14,927	15,061
millions)	258.3	261.0	259.4	260.0	260.6	261.3	262.0	262.5
Personal saving as percentage of disposable								
personal income	4.1	4.1	4.0	3.6	4.1	4.1	4.6	5.1
Note —Percent changes from pre	ooding no	ried for a	looted ite	ma in thia	table are	ahown in	table 0.4	_

 ${\hbox{NOTE.}}\hbox{--} \hbox{Percent changes from preceding period for selected items in this table are shown in table 8.1.}$

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

[Billions of dollars]

[Dillions of dollars]							
		5	Seasonal	y adjuste	ed at ann	nual rates	3
1993	1994	1993		19	94		1995
		IV	- 1	II	III	IV	ı
4,378.2	4,628.4	4,469.6	4,535.0	4,586.4	4,657.5	4,734.8	4,785.8
538.0	591.5	562.8	576.2	580.3	591.5	617.7	614.7
228.0	251.2	241.4		245.8	245.5	260.4	254.4
208.9 101.1	229.7 110.6	217.7 103.7	218.1 105.1	225.3 109.3	233.7 112.3	241.7 115.6	241.8 118.6
1,339.2	1,394.3	1,355.2	1,368.9	1,381.4	1,406.1	1,420.7	1,433.1
649.7 235.4 105.6 14.0 334.4	679.6 246.5 107.2 13.7 347.3	660.8 240.7 104.4 13.9 335.4	241.9	243.9	247.8	252.6	697.6 252.8 114.4 13.1 355.3
2,501.0	2,642.7	2,551.6	2,589.9	2,624.7	2,659.9	2,696.4	2,737.9
629.0 256.3 112.8	660.0 264.2 113.0	638.8 261.3 115.1	648.2 261.1 116.3	655.2 265.9 115.2	663.9 265.3 111.9	672.8 264.5 108.8	680.7 269.3 111.3
143.5 170.6 680.5 764.7	151.1 179.6 727.1 811.8	146.2 173.6 697.3 780.7	144.8 175.4 707.4 797.8	178.5 720.9	180.5 733.2	155.6 184.0 746.8 828.3	158.0 187.1 758.5 842.3
	4,378.2 538.0 228.0 208.9 101.1 1,339.2 649.7 235.4 105.6 14.0 334.4 2,501.0 629.0 256.3 112.8 143.5 170.6 680.5	1993 1994 4,378.2 4,628.4 538.0 591.5 228.0 251.2 208.9 229.7 101.1 110.6 1,339.2 1,394.3 649.7 679.6 235.4 246.5 105.6 107.2 14.0 13.7 334.4 347.3 2,501.0 2,642.7 629.0 660.0 256.3 264.2 112.8 113.0 143.5 151.1 170.6 680.5 727.1	1993 1994 1993 IV 4,378.2 4,628.4 4,469.6 538.0 591.5 562.8 228.0 251.2 241.4 208.9 229.7 217.7 101.1 110.6 103.7 13.9 235.4 246.5 240.7 105.6 107.2 104.4 14.0 13.7 13.9 334.4 347.3 335.4 2,501.0 2,642.7 2,551.6 629.0 660.0 256.3 264.2 261.3 112.8 113.0 115.1 146.2 170.6 179.6 179.6 680.5 727.1 697.3	1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1995	1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1995	Seasonally adjusted at any 1993 1994 1V I II III III III III III III III III III III III	1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994 1993 1994

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

[Billions of 1987 dollars]

Personal consumption expenditures	3,458.7	3,579.6	3,506.2	3,546.3	3,557.8	3,584.7	3,629.6	3,646.1
Durable goods	489.9	532.1	510.8	521.7	522.2	529.6	554.8	549.1
Motor vehicles and parts Furniture and household	196.1	208.2	204.7	213.7	205.3	202.0	211.9	202.7
equipment Other	214.1 79.7	238.7 85.2	224.6 81.5	225.9 82.0		241.7 86.0		256.2 90.1
Nondurable goods	1,078.5	1,109.5	1,088.0	1,098.3	1,104.3	1,113.4	1,121.9	1,129.0
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	524.0 197.8 86.5 12.1 258.2		202.4 86.6 12.2	86.1	204.9 86.7 11.4	210.2	216.4 88.2 11.1	216.9
Services	1,890.3	1,938.1	1,907.4	1,926.3	1,931.4	1,941.8	1,952.9	1,968.0
Housing Household operation Electricity and gas Other household	492.6 225.3 98.6	501.3 228.3 98.2		497.7 228.7 101.1				507.4 230.1 96.6
operation Transportation	126.7	130.0		127.7				133.5
	127.9	132.7	129.8	130.9	131.8	132.4	135.7	137.1

3. Government Receipts and Expenditures

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

Seasonally adjusted at annual rates 1993 1994 1993 1994 1995 1 1,379.0 Receipts 1,265.7 1,313.6 1,337.4 1,380.7 1,388.8 1,408.8 1,437.1 Personal tax and nontax 590.6 receipts 536.8 Income taxes 505.9 548.9 521.4 533.6 552.5 550.8 558.5 575.1 Estate and gift taxes 12.9 15.0 13.8 14.8 16.9 14.3 13.8 13.6 Nontaxes 1.6 1.8 1.7 1.7 1.8 1.8 1.8 1.9 Corporate profits tax accruals 143.0 167.1 157.8 151.8 166.3 172.4 178.1 182.1 Federal Reserve banks 16.0 15.8 16.0 16.9 18.0 18.2 19.8 Other 127.0 149.9 142.0 135.8 149.4 154.4 159.9 162.3 Indirect business tax and nontax accruals 91.2 90.7 90.4 90.4 91.9 91.9 89.1 54.0 21.1 53.6 22.2 54.5 18.4 Excise taxes 48.5 53.4 53.9 53.1 52.9 Customs duties 21.3 20.2 20.2 21.5 19.9 15.9 16.2 16.6 17.1 16.2 16.5 16.8 Nontaxes ... 16.3 Contributions for social 517.8 555.1 528.3 545.1 553.0 557.6 564 6 575.3 insurance . Expenditures 1,507.0 1,538.1 ,533.7 1,513.7 1,525.9 ,542.8 569.9 587.4 Purchases 443.6 437.3 439.8 437.8 435.1 431.9 433.6 National defense 291.7 291.7 300.5 302.7 292.3 283.8 299.1 285.3 Nondefense 140.9 145.0 140.7 146.1 143.5 143.8 146.6 149.8 Transfer payments (net) 682.5 674.1 671.5 683.0 705.7 658.0 676.2 699.2 642.2 649.8 659.9 666.6 663.5 668.5 674.5 695.2 To persons .. To rest of the world (net) ... 10.5 15.7 15.9 24.3 11.6 12.7 14.4 24.7 Grants-in-aid to State and 200.3 211.0 186.1 197.6 197.0 190.0 194.4 205.5 local governments Net interest paid .. 183.6 191.5 183.5 179.3 188.8 194.4 203.5 210.0 Interest paid 214.3 220.5 213.9 171.4 208.3 217.7 223.2 232.9 238.8 To persons and business 172.7 173.5 165.1 172.8 175.8 180.3 181.8 42.4 To rest of the world (net) 47.0 47.3 41.6 43.2 44.9 52.6 56.9 Less: Interest received by government 30.7 29.0 30.4 29.1 28.9 28.8 29.4 28.8 Subsidies less current surplus of government enterprises 29.2 39.3 20.9 29.8 27.1 35.7 31.3 37.4 41.6 34.6 25.9 34.2 36.2 Less: Current surplus of government enterprises 1.7 3.9 2.3 2.6 3.3 5.0 4.4 9.1 Less: Wage accruals less disbursements 0 0 0 0 0 0 0 0 Surplus or deficit (-), national income and -159.1 -220.1 145.1 -154.0 161.1 -150.3 product accounts -241.4 Social insurance funds 34.0 53. 39.3 49.3 53.5 54.1 55.5 72.9 -275.4 -212.2 -259.4 -225.5 -208.1 -223.2

198.7

-216.6

Table 3.3.—State and Local Government Receipts and Expenditures [Billions of dollars]

	[Billions of dollars]							
			5	Seasonall	y adjuste	ed at ann	ual rates	;
	1993	1994	1993		19	94		1995
			IV	I	II	III	IV	1
Receipts	891.0	943.2	918.8	919.1	935.6	950.3	967.8	981.7
Personal tax and nontax receipts	166.1 123.3 22.7 20.1	176.5 131.5 23.8 21.2	170.2 126.6 23.2 20.4	172.9 128.7 23.5 20.7	175.3 130.6 23.7 21.1	177.3 132.0 23.9 21.4	180.6 134.8 24.1 21.7	182.8 136.5 24.3 22.0
Corporate profits tax accruals	30.3	35.4	33.7	32.3	35.4	36.2	37.5	38.0
Indirect business tax and nontax accruals Sales taxes Property taxes Other	440.7 212.4 184.0 44.3	462.9 226.2 190.8 46.0	449.0 217.8 186.4 44.9	454.2 220.7 188.0 45.6	460.0 224.2 189.8 46.0	465.3 227.8 191.6 45.8	472.1 231.9 193.6 46.5	476.8 233.6 196.4 46.9
Contributions for social insurance	67.8	70.9	68.9	69.7	70.5	71.3	72.1	73.0
Federal grants-in-aid	186.1	197.6	197.0	190.0	194.4	200.3	205.5	211.0
Expenditures	864.7	917.0	884.3	893.9	908.6	926.4	939.0	952.0
Purchases Compensation of employees	704.7 483.0 221.7	738.0 506.4 231.6	717.4 490.2 227.2	722.0 497.1 224.9	731.5 503.4 228.1	744.5 509.8 234.7	753.8 515.2 238.6	763.3 521.9 241.4
Other Transfer payments to persons	250.4	273.3	258.6	264.3	270.7	276.8	281.3	285.5
Net interest paidInterest paid	-53.4 65.1	-54.8 65.5	-53.6 65.2	-54.1 65.3	-54.6 65.5	-55.1 65.6	-55.6 65.7	-55.6 65.9
Less: Interest received by government	118.4	120.4	118.8	119.4	120.1	120.7	121.3	121.5
Less: Dividends received by government	10.4	10.9	10.5	10.7	10.8	10.9	11.3	11.6
Subsidies less current surplus of government enterprises . Subsidies	-26.7 .4 27.1	-28.6 .4 28.9	-27.6 .4 27.9	-27.7 .4 28.1	-28.3 .4 28.7	-28.9 .4 29.2	-29.3 .4 29.7	-29.6 .4
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (–), national income and product accounts	26.3	26.2	34.5	25.2	27.0	23.9	28.8	29.7
Social insurance funds Other	66.3 -40.0	65.6 -39.3	66.2 -31.7	65.9 -40.7	65.9 -38.9	65.3 -41.4	65.1 -36.4	65.1 -35.4

Table 3.7B.—Government Purchases by Type

		•		•				
			5	Seasonal	y adjuste	ed at anr	nual rates	3
	1993	1994	1993		19	94		1995
			IV	ı	II	III	IV	I
Government purchases	1,148.4	1,175.3	1,157.2	1,159.8	1,166.7	1,188.8	1,185.8	1,196.9
Federal	443.6	437.3	439.8	437.8	435.1	444.3	431.9	433.6
National defense Durable goods Nondurable goods Services	302.7 70.6 9.5 218.1	292.3 61.9 8.0 217.6	299.1 66.6 9.2 219.1	291.7 64.6 7.9 214.5	291.7 63.1 7.2 217.3	300.5 64.1 8.5 222.8	285.3 55.9 8.5 216.0	283.8 59.2 7.5 210.9
Compensation of employees	135.8 88.3 47.5 82.4 4.5	134.9 86.3 48.5 82.7 4.7	134.4 86.4 48.0 84.6 4.4	135.3 87.1 48.2 79.2 4.7	135.6 87.0 48.5 81.7 4.1	135.1 86.3 48.8 87.6 5.2	133.5 84.9	134.4 85.5 48.9 76.5 6.1
Nondefense	140.9 7.2 7.2	145.0 7.4 7.1	140.7 7.3 7.2	146.1 7.4 7.5	143.5 7.2 7.2	143.8 7.4 6.5		149.8 8.2 8.0
Other nondurables Other nondurables Services Compensation of	3 7.6 114.8	5 7.6 118.9	.3 6.9 114.3	2 7.7 119.2	2 7.4 118.5	-1.0 7.5 118.6	6 7.7 119.3	.2 7.8 121.3
employees Other services Structures	67.9 47.0 11.7	71.3 47.6 11.6	68.1 46.2 11.9	71.0 48.2 12.0	72.9 45.6 10.7	70.3 48.3 11.2	48.1	73.3 48.0 12.4
State and local	704.7	738.0	717.4	722.0	731.5	744.5	753.8	763.3
Durable goods	36.9 62.6 505.7	38.5 65.7 530.0	37.3 62.6 512.5	38.0 64.3 520.5	38.4 65.0 526.7	38.8 66.5 533.3	38.9 67.1 539.4	39.3 69.5 546.8
employees Other services Structures	483.0 22.6 99.6	506.4 23.6 103.8	490.2 22.3 105.0	497.1 23.5 99.2	503.4 23.3 101.5	509.8 23.6 105.9	515.2 24.2 108.5	521.9 24.9 107.7

Table 3.10.—National Defense Purchases

[Billions of dollars]

		-						
National defense purchases	302.7	292.3	299.1	291.7	291.7	300.5	285.3	283.8
Durable goods	70.6	61.9	66.6	64.6	63.1	64.1	55.9	59.2
Military equipment	65.8 21.7 10.5 10.9 3.0 6.4 13.4 4.8	57.3 18.5 8.9 9.7 1.8 5.5 12.9 4.7	61.8 21.5 9.8 10.0 2.1 5.6 12.8 4.8	60.4 20.4 9.5 9.3 2.0 6.2 13.1 4.2	58.8 17.1 9.6 10.3 1.9 5.9 13.9 4.3	59.0 20.1 8.2 10.5 1.5 5.2 13.5 5.1	50.9 16.4 8.3 8.7 1.8 4.7 11.0 5.0	53.5 16.1 7.8 8.9 1.9 4.7 14.2 5.7
Nondurable goods	9.5	8.0	9.2	7.9	7.2	8.5	8.5	7.5
Petroleum products Ammunition Other nondurable goods	3.2 3.5 2.8	3.0 2.3 2.7	2.9 3.7 2.5	2.5 3.0 2.4	3.4 1.7 2.2	3.5 1.9 3.1	2.7 2.8 3.0	2.6 1.8 3.1
Services	218.1	217.6	219.1	214.5	217.3	222.8	216.0	210.9
Compensation of	i I							
employees Military Civilian Other services Contractual research and development Installation support ¹ Weapons support ² Personnel support ³ Transportation of	135.8 88.3 47.5 82.4 27.4 25.3 8.0 14.7	134.9 86.3 48.5 82.7 25.4 28.1 8.1 16.4	134.4 86.4 48.0 84.6 27.6 25.1 8.3 15.5	135.3 87.1 48.2 79.2 24.5 26.8 7.2 15.6	135.6 87.0 48.5 81.7 26.6 28.1 7.9 16.3	135.1 86.3 48.8 87.6 26.2 29.1 9.6 17.0	133.5 84.9 48.6 82.4 24.3 28.4 7.9 16.8	85.5 48.9 76.5 22.0 26.9 6.2 15.5
employees	88.3 47.5 82.4 27.4 25.3 8.0	86.3 48.5 82.7 25.4 28.1 8.1	86.4 48.0 84.6 27.6 25.1 8.3	87.1 48.2 79.2 24.5 26.8 7.2	87.0 48.5 81.7 26.6 28.1 7.9	86.3 48.8 87.6 26.2 29.1 9.6	84.9 48.6 82.4 24.3 28.4 7.9	48.9 76.5 22.0 26.9 6.2 15.5 4.2 4.2
employees Military Civilian Other services Contractual research and development Installation support ¹ Weapons support ² Personnel support ³ Transportation of material Travel of persons	88.3 47.5 82.4 27.4 25.3 8.0 14.7 4.6 4.4	86.3 48.5 82.7 25.4 28.1 8.1 16.4 4.3 3.9	86.4 48.0 84.6 27.6 25.1 8.3 15.5 5.3 4.1	87.1 48.2 79.2 24.5 26.8 7.2 15.6 4.6 3.9	87.0 48.5 81.7 26.6 28.1 7.9 16.3 4.3 3.4	86.3 48.8 87.6 26.2 29.1 9.6 17.0 4.3 4.3	84.9 48.6 82.4 24.3 28.4 7.9 16.8 4.2 4.1	85.5 48.9 76.5 22.0 26.9 6.2

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

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

[Billions of 1987 dollars]

	اما	1110113 01	1307 401	iaisj				
			5	Seasonall	y adjuste	ed at ann	ual rates	3
	1993	1994	1993		19	94		1995
			IV	I	II	Ш	IV	I
Government purchases	929.8	922.8	931.5	919.9	917.1	932.0	922.2	919.4
Federal	356.6	337.6	351.1	341.7	334.7	343.5	330.4	326.9
National defense	243.7 64.8 8.6 166.9	226.7 55.4 7.4 160.5	238.7 61.4 8.4 165.7	228.5 57.9 7.4 159.8	226.1 55.8 6.7 160.6	233.0 57.8 7.9 163.6	219.1 50.2 7.6 157.8	215.0 52.6 7.3 150.8
employees	96.5 63.0 33.4 70.4 3.4	90.8 59.2 31.6 69.7 3.4	93.7 61.3 32.4 72.0 3.1	92.5 60.5 32.0 67.3 3.4	91.5 59.7 31.8 69.1 2.9	90.4 58.9 31.5 73.2 3.7	88.7 57.8 31.0 69.1 3.5	87.5 57.1 30.4 63.3 4.3
Nondefense Durable goods Nondurable goods Commodity Credit	113.0 8.0 6.4	110.9 8.0 6.0	112.4 8.5 6.4	113.2 7.5 6.5	108.7 7.5 6.0	110.5 8.4 5.3	111.3 8.7 6.0	111.8 9.1 6.9
Corporation inventory change Other nondurables Services Compensation of	3 6.8 88.5	7 6.7 87.2	.3 6.1 87.4	2 6.8 88.9	5 6.6 86.1	-1.3 6.6 87.4	7 6.7 86.2	.2 6.7 85.7
employees Other services Structures	49.6 38.9 10.1	48.1 39.1 9.7	49.4 38.0 10.2	49.4 39.5 10.2	48.5 37.6 9.0	47.5 39.9 9.4	46.8 39.4 10.4	46.6 39.1 10.1
State and local	573.1	585.2	580.4	578.3	582.4	588.5	591.8	592.5
Durable goods Nondurable goods Services Compensation of	32.1 53.6 399.1	32.9 55.9 407.2	32.4 54.4 401.2	32.7 55.2 404.0	32.8 55.6 405.9	33.0 56.2 408.7	33.2 56.8 410.2	33.3 57.3 411.8
employees Other services Structures	363.6 35.5 88.3	368.8 38.4 89.2	365.1 36.2 92.4	366.5 37.5 86.4	368.1 37.8 88.1	369.9 38.7 90.6	370.6 39.6 91.7	371.5 40.2 90.2

Table 3.11.—National Defense Purchases in Constant Dollars

[Billions of 1987 dollars]

	ااطا	lions of		idioj				
National defense purchases	243.7	226.7	238.7	228.5	226.1	233.0	219.1	215.0
Durable goods	64.8	55.4	61.4	57.9	55.8	57.8	50.2	52.6
Military equipment	58.9 18.4 11.6 9.1 2.5 5.9 11.4 5.9	49.8 15.0 9.5 7.8 1.5 5.0 10.9 5.6	55.3 18.0 11.1 8.3 1.8 5.2 10.9 6.1	53.3 16.8 10.5 7.7 1.6 5.6 11.1 4.6	50.9 13.7 10.2 8.3 1.6 5.3 11.8 4.9	51.3 16.5 9.0 8.5 1.2 4.7 11.4 6.4	43.8 13.3 8.5 6.9 1.4 4.3 9.4 6.5	45.5 13.0 8.1 6.8 1.5 4.3 11.8 7.1
Nondurable goods	8.6	7.4	8.4	7.4	6.7	7.9	7.6	7.3
Petroleum products Ammunition Other nondurable goods	2.8 3.3 2.5	2.8 2.2 2.4	2.6 3.6 2.3	2.5 2.7 2.2	3.1 1.7 1.9	3.2 1.9 2.8	2.4 2.5 2.7	2.6 2.0 2.7
Services	166.9	400 5						
OCI VICES	100.9	160.5	165.7	159.8	160.6	163.6	157.8	150.8
Compensation of employees	96.5 63.0 33.4 70.4 24.0	90.8 59.2 31.6 69.7	93.7 61.3 32.4 72.0 24.2	92.5 60.5 32.0 67.3 21.6	91.5 59.7 31.8 69.1	90.4 58.9 31.5 73.2 22.8	88.7 57.8 31.0 69.1 21.1	87.5 57.1 30.4 63.3 18.9
Compensation of employees	96.5 63.0 33.4 70.4	90.8 59.2 31.6 69.7	93.7 61.3 32.4 72.0	92.5 60.5 32.0 67.3	91.5 59.7 31.8 69.1	90.4 58.9 31.5 73.2	88.7 57.8 31.0 69.1	87.5 57.1 30.4 63.3
Compensation of employees	96.5 63.0 33.4 70.4 24.0 21.7 6.4	90.8 59.2 31.6 69.7 22.2 23.6 6.4	93.7 61.3 32.4 72.0 24.2 21.5 6.6	92.5 60.5 32.0 67.3 21.6 22.9 5.6	91.5 59.7 31.8 69.1 23.2 23.8 6.2	90.4 58.9 31.5 73.2 22.8 24.2 7.6	88.7 57.8 31.0 69.1 21.1 23.7 6.2	87.5 57.1 30.4 63.3 18.9 22.1 4.9
Compensation of employees	96.5 63.0 33.4 70.4 24.0 21.7 6.4 11.0 5.0 3.7	90.8 59.2 31.6 69.7 22.2 23.6 6.4 12.2 4.4 3.4	93.7 61.3 32.4 72.0 24.2 21.5 6.6 11.4 5.8 3.5	92.5 60.5 32.0 67.3 21.6 22.9 5.6 11.6 4.7 3.3	91.5 59.7 31.8 69.1 23.2 23.8 6.2 12.2 4.2 2.9	90.4 58.9 31.5 73.2 22.8 24.2 7.6 12.5 4.4 3.7	88.7 57.8 31.0 69.1 21.1 23.7 6.2 12.3 4.5 3.6	87.5 57.1 30.4 63.3 18.9 22.1 4.9 11.3 4.4 3.5

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

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

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

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

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

4. Foreign Transactions.

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

[Billions of dollars]

			5	Seasonal	ly adjuste	ed at ann	nual rates	6
	1993	1994	1993		19	94		1995
			IV	ı	II	III	IV	I
Receipts from rest of the world	795.6	885.8	821.6	819.6	866.6	907.2	949.7	975.4
Exports of goods and services . Merchandise ¹ Durable Nondurable Services ¹	659.1 461.0 314.8 146.2 198.1	718.7 512.1 350.6 161.5 206.6	680.3 480.3 329.2 151.1 200.0	674.2 476.0 329.4 146.6 198.3	704.5 499.5 346.0 153.5 205.0	521.3 355.2 166.2	765.5 551.5 371.7 179.8 214.0	775.8 562.6 377.7 184.9 213.2
Receipts of factor income $^2\ \dots$	136.6	167.1	141.3	145.4	162.1	176.7	184.2	199.6
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to rest of the world	795.6	885.8	821.6	819.6	866.6	907.2	949.7	975.4
Imports of goods and services . Merchandise ¹ Durable Nondurable Services ¹	724.3 592.1 385.5 206.6 132.2	816.9 677.2 454.3 223.0 139.7	751.4 613.3 407.8 205.6 138.1	760.9 622.3 418.1 204.2 138.6	802.1 665.3 445.3 220.0 136.8	700.0	864.4 721.2 489.5 231.8 143.2	888.9 741.8 500.4 241.4 147.1
Payments of factor income $^{\rm 3}$	132.1	178.6	143.3	146.1	169.5	188.8	210.1	221.4
Transfer payments (net) From persons (net) From government (net) From business	31.5 9.9 15.7 5.9		40.1 9.8 24.3 5.9	29.0 10.5 11.6 6.9	30.1 10.5 12.7 6.9		42.8 10.5 24.7 7.6	28.7 10.7 10.5 7.5
Net foreign investment	-92.3	-143.2	-113.2	-116.4	-135.1	-153.6	-167.7	-163.6

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

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

[Billions of dollars]

Exports of merchandise	461.0	512.1	480.3	476.0	499.5	521.3	551.5	562.6
Foods, feeds, and beverages	40.7	42.0	42.5	39.7	37.8	41.8	48.8	47.6
Industrial supplies and materials	102.7	115.9	103.4	104.1	111.8	120.8	126.8	138.2
Durable goods	37.6	41.3	37.5	37.9	39.6	43.4	44.3	48.4
Nondurable goods	65.1	74.6	65.9	66.2	72.1	77.4	82.5	89.8
Capital goods, except automotive	182.2	205.6	192.4	194.7	204.3	207.4	216.0	216.6
Civilian aircraft, engines, and parts	32.7	31.6	34.5	34.2	34.1	28.6	29.5	25.2
Computers, peripherals, and parts	29.3	33.2	30.6	31.3	31.9	33.8	36.0	36.3
Other	120.2	140.7	127.3	129.1	138.3	145.0	150.5	155.1
Automotive vehicles, engines, and parts	52.4	57.6	55.0	54.3	55.9	58.0	62.2	62.7
Consumer goods, except automotive	54.7	60.0	56.9	55.4	58.3	61.4	64.8	62.5
Durable goods	28.4	30.6	29.3	28.6	30.5	30.5	32.8	32.6
Nondurable goods	26.2	29.4	27.7	26.8	27.8	31.0	32.1	29.9
Other	28.3	31.0	30.1	27.8	31.4	32.0	32.9	35.1
Durable goods	14.1	15.5	15.1	13.9	15.7	16.0	16.5	17.5
Nondurable goods	14.1	15.5	15.1	13.9	15.7	16.0	16.5	17.5
Imports of merchandise	592.1	677.2	613.3	622.3	665.3	700.0	721.2	741.8
Foods, feeds, and beverages	27.9	31.0	28.9	29.4	30.5	32.2	31.9	34.2
Industrial supplies and materials, except								
petroleum and products	88.9	105.6	92.3	97.6	103.1	107.4	114.2	120.3
Durable goods '	43.0	53.9	46.7	48.7	52.9	55.3	58.8	61.3
Nondurable goods	45.9	51.6	45.7	48.8	50.2	52.1	55.3	59.0
Petroleum and products	51.5	51.2	47.6	41.6	51.4	60.6	51.2	52.6
Capital goods, except automotive	152.4	184.7	163.2	170.5	179.0	187.9	201.4	206.2
Civilian aircraft, engines, and parts	11.3	11.3	12.4	11.3	12.3	9.8	11.9	10.6
Computers, peripherals, and parts	38.0	46.1	40.3	41.8	44.3	47.1	51.2	50.5
Other	103.1	127.2	110.6	117.4	122.3	130.9	138.3	145.1
Automotive vehicles, engines, and parts	102.4	118.7	105.9	108.1	116.5	123.4	126.8	130.2
Consumer goods, except automotive	134.0	146.3	137.9	137.8	144.5	148.5	154.4	158.7
Durable goods	70.2	77.0	73.2	72.1	76.8	77.6	81.7	82.9
Nondurable goods	63.8	69.2	64.7	65.7	67.7	70.9	72.7	75.8
Other	35.1	39.8	37.5	37.4	40.4	40.1	41.4	39.6
Durable goods	17.5	19.9	18.8	18.7	20.2	20.0	20.7	19.8
Nondurable goods	17.5	19.9	18.8	18.7	20.2	20.0	20.7	19.8
Addenda:								
Exports of agricultural products 1	43.7	47.1	45.4	43.7	43.8	46.8	54.1	55.8
Exports of nonagricultural products	417.3	465.0	435.0	432.2	455.7	474.6	497.4	506.8
Imports of nonpetroleum products	540.6	626.0	565.7	580.7	613.9	639.4	670.1	689.2

^{1.} Includes parts of exports of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable consumer goods.

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

[Billions of 1987 dollars]

		Seasonally adjusted at annual ra						tes
	1993	1994	1993		19	94		1995
			IV	I	II	III	IV	ı
Exports of goods and services Merchandise ¹ Durable Nondurable Services ¹	602.5 446.0 312.5 133.4 156.5	496.9 356.3 140.6 160.0	625.2 468.1 330.6 137.5 157.1	464.4 332.6 131.7 155.2	484.6 348.5 136.1 159.2	666.5 505.1 361.2 144.0 161.3	533.6 383.0 150.6 164.3	702.2 539.3 390.4 149.0 162.9
Receipts of factor income 2	109.1	130.8	112.4	114.8	127.1	137.8	143.2	154.4
Imports of goods and services Merchandise Durable Nondurable Services Services Imports of goods and services Merchandise Services Imports of goods and services Merchandise Services Imports of goods and services Merchandise Services Imports of goods and services Imports of goods and services Merchandise Imports of goods and services Imports of goods and services Merchandise Imports of goods and services Imports of goods Imports of goods Imports of goods Imports of goods Imports of goods	676.3 572.7 380.9 191.8 103.6	766.9 658.5 453.6 204.9 108.5	707.4 599.9 405.1 194.8 107.6	723.6 615.2 417.7 197.5 108.5	648.3 443.4 204.9	783.5 674.6 463.1 211.5 108.9	805.0 695.9 490.1 205.8 109.1	822.2 709.5 499.3 210.2 112.7
Payments of factor income ³	103.4	137.5	111.7	113.2	130.7	144.9	161.0	169.1

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

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

[Bil	lions of	1987 d	ollars]					
Exports of merchandise	446.0	496.9	468.1	464.4	484.6	505.1	533.6	539.3
Foods, feeds, and beverages	35.6	35.7	36.2	33.0	32.0	36.3	41.7	39.7
Industrial supplies and materials	94.7	100.5	96.4	95.4	99.7	103.4	103.4	106.6
Durable goods	31.0	33.1	31.0	30.8	32.2	34.8	34.5	36.4
Nondurable goods	63.7	67.4	65.4	64.5	67.6	68.6	68.8	70.2
Capital goods, except automotive	197.6	232.5	211.9	216.7	226.9	235.1	251.4	256.4
Civilian aircraft, engines, and parts	25.9	24.4	27.0	26.8	26.5	21.9	22.4	19.1
Computers, peripherals, and parts	66.6	84.5	74.0	76.9	79.3	85.9	95.8	100.3
Other	105.1	123.6	110.9	113.0	121.0	127.2	133.2	137.0
Automotive vehicles, engines, and parts	46.3	50.4	48.6	47.7	49.0	50.7	54.2	54.4
Consumer goods, except automotive	46.9	51.0	48.6	47.3	49.8	52.1	54.9	52.9
Durable goods	25.2	27.0	25.9	25.2	26.9	26.8	28.9	28.6
Nondurable goods	21.7	24.1	22.7	22.1	22.9	25.3	26.0	24.4
Other	24.8	26.7	26.4	24.2	27.2	27.5	27.9	29.3
Durable goods	12.4	13.4	13.2	12.1	13.6	13.8	14.0	14.6
Nondurable goods	12.4	13.4	13.2	12.1	13.6	13.8	14.0	14.6
Imports of merchandise	572.7	658.5	599.9	615.2	648.3	674.6	695.9	709.5
Foods, feeds, and beveragesIndustrial supplies and materials, except	25.6	26.0	25.7	26.2	26.2	26.2	25.3	27.1
petroleum and products	78.2	90.1	81.1	85.5	89.6	91.4	94.0	96.5
Durable goods	37.1	45.1	40.0	41.8	44.8	46.0	47.6	48.5
Nondurable goods	41.1	45.1	41.1	43.8	44.8	45.3	46.4	48.1
Petroleum and products	56.5	59.5	58.1	56.5	60.3	64.3	57.1	56.4
Capital goods, except automotive	180.9	227.8	197.3	207.8	219.0	231.7	252.5	258.1
Civilian aircraft, engines, and parts	8.9	8.7	9.7	8.8	9.6	7.6	9.0	8.0
Computers, peripherals, and parts	83.9	112.7	94.6	99.7	106.9	115.4	128.9	130.0
Other	88.0	106.3	93.0	99.2	102.6	108.8	114.5	120.1
Automotive vehicles, engines, and parts	87.4	97.9	88.9	90.3	96.7	101.7	103.1	105.7
Consumer goods, except automotive	113.9	123.7	116.7	116.9	122.2	125.7	129.8	133.2
Durable goods	60.4	66.1	62.8	61.9	65.7	66.8	69.9	70.8
Nondurable goods	53.5	57.6	53.9	55.0	56.5	58.9	59.9	62.4
Other	30.3	33.5	32.0	32.0	34.2	33.6	34.2	32.5
Durable goods	15.1	16.7	16.0	16.0	17.1	16.8	17.1	16.3
Nondurable goods	15.1	16.7	16.0	16.0	17.1	16.8	17.1	16.3
Addenda:								
Exports of agricultural products 1	38.6	40.2	39.1	36.6	37.5	40.7	45.9	45.7
Exports of nonagricultural products	407.4	456.7	429.1	427.8	447.1	464.4	487.6	493.6
Imports of nonpetroleum products	516.3	598.9	541.8	558.6	587.9	610.3	638.9	653.1
	\Box							

^{1.} Includes parts of exports of foods, feeds, and beverages, of nondurable industrial supplies and materials,

and of nondurable consumer goods.

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

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

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

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

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	Seasonally adjusted at annual rates									
	1993	1994	1993	Joaconan		94		1995		
	1555	1554	IV	1	l II	III	IV	1333		
					- "	""				
Gross saving	787.5	920.6	825.8	886.2	923.3	922.6	950.3	1,006.9		
Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital	1,002.5 192.6	1,053.5 203.1	1,011.4 189.4	1,037.3 175.5	1,041.4 201.1	1,052.7 203.3	1,082.7 232.6	1,127.5 265.5		
consumption adjustments Undistributed profits Inventory valuation	120.9 97.5	135.1 116.9	147.9 115.6	127.7 103.0	142.3 118.9	139.5 121.6	130.7 124.0	131.5 132.2		
adjustment	-6.2	-19.5	-6.5	-12.3	-14.1	-19.6	-32.1	-38.7		
Capital consumption adjustment Corporate consumption of	29.5	37.7	38.8	37.0	37.4	37.5	38.8	38.0		
fixed capital Noncorporate consumption	407.8	432.2	411.1	432.2	425.9	432.6	438.0	445.5		
of fixed capital	261.2	283.1	263.0	301.8	272.1	277.3	281.3	285.1		
disbursements	20.0	0	0	0	0	0	0	0		
Government surplus or deficit (-), national income and product accounts Federal State and local	- 215.0 -241.4 26.3	- 132.9 -159.1 26.2	- 185.6 -220.1 34.5	- 151.1 -176.2 25.2	- 118.1 -145.1 27.0	- 130.1 -154.0 23.9	- 132.3 -161.1 28.8	- 120.6 -150.3 29.7		
Capital grants received by			•				_			
the United States (net)	700.0	0 889.7	0 809.3	0 850.2	0 899.3	0 901.5	0 907.9	0		
Gross investment	789.8	889.7	809.3	850.2	899.3	901.5	907.9	946.5		
Gross private domestic investment	882.0 -92.3	1,032.9 -143.2		966.6 -116.4	1,034.4 -135.1	1,055.1 -153.6	1,075.6 -167.7	1,110.1 -163.6		
Statistical discrepancy	2.3	-30.9	-16.5	-36.1	-24.0	-21.1	-42.4	-60.4		

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

Seasonally adjusted at annual rates 1993 1994 1993 1994 1995 IV Ш IV Ш 1 866.7 1,020.8 Fixed investment 980.7 913.5 942.5 967.0 992.5 1,054.8 Nonresidential 697.6 646.3 665.4 683.3 709.1 732.8 766.9 176.7 172.7 192.0 Structures 173.4 182.8 181.8 184.6 200.0 Nonresidential buildings, including farm 122.3 128.6 142.0 Utilities . 34.4 36.3 34.4 34.7 35.6 36.7 38.3 38.6 Mining exploration, shafts, and wells 10.7 10.7 10.0 12.2 11.4 11.1 11.2 7.9 11.1 Other structures .. 9.2 8.6 7.9 8.6 8.3 8 1 8.0 Producers' durable equipment 540.7 566.9 442.7 514.8 469.6 492.7 501.5 524.5 Information processing and 199.3 180.3 169.3 182.5 192.6 151.5 164.4 177.0 related equipment Computers and peripheral equipment 1 47.0 54.2 56.2 57.7 126.2 113.1 128.3 115.8 Other 112.9 116.7 123.5 136.4 111.0 118.5 Industrial equipment 96.7 102.9 107.0 125.6 Transportation and related 107.9 132.2 equipment 104.2 119.3 118.6 121.3 125.2 Other 102.1 94.4 97.8 101.5 104.9 104.4 109.9 288.0 287.9 Residential 250.6 283.0 267.2 277.1 283.6 283.4 Structures . 242.8 274.7 259.2 269.1 275.3 274.9 279.2 279.1 Single family 154.0 143.2 152.5 11.4 154.4 153.1 150.3 17.7 Multifamily 10.8 13.7 13.0 14.2 16.1 Other structures 98.8 107.0 105.0 105.2 106.2 106.4 110.1 111.1 Producers' durable equipment 8.4 8.0 8.3 8.8 8.7

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Bill	lions of	1987 d	ollars]					
			Sea	sonally	adjuste	d at an	nual ra	tes
	1993	1994	1993		19	94		1995
			IV	I	II	III	IV	
Fixed investment	804.6	903.8	851.7	873.4	891.7	910.2	939.7	972.3
Nonresidential	591.6	672.4	627.2	643.6	657.9	680.0	708.2	742.3
Structures Nonresidential buildings, including	147.7	150.6	148.7	144.1	151.0	151.6	155.6	160.9
farm	100.0 28.8	104.8 29.5	102.7 28.5	99.2 28.4	105.4 29.0	105.1 29.7	109.5 30.7	113.8 30.8
wellsOther structures	10.7 8.2	9.3 7.0	9.9 7.6	9.6 6.9	9.8 6.8	9.3 7.3	8.5 6.8	9.4 7.0
Producers' durable equipment Information processing and related	443.9	521.9	478.5	499.4	506.9	528.4	552.6	581.4
equipmentComputers and peripheral	200.9	249.1	225.2	233.2	242.2	251.2	269.9	283.6
equipment ¹	105.4 95.5 79.2	134.8 114.3 90.3	122.5 102.7 83.6	127.2 106.0 86.4	130.3 111.8 88.9	135.1 116.1 92.1	146.5 123.4 93.6	155.5 128.1 98.5
Transportation and related equipmentOther	87.8 76.1	98.3 84.2	90.9 78.9	98.5 81.3	92.3 83.6	99.1 86.1	103.4 85.7	109.4 89.8
Residential	213.0	231.3	224.5	229.9	233.8	230.2	231.5	230.0
Structures Single family Multifamily Other structures	205.7 112.1 9.6 84.1	223.5 124.4 11.7 87.4	216.9 118.3 9.7 88.9	222.4 125.1 10.0 87.3	226.0 127.6 11.3 87.2	222.3 123.8 12.1 86.5	223.3 121.0 13.5 88.8	221.9 118.4 14.8 88.6
Producers' durable equipment	7.4	7.8	7.6	7.5	7.8	7.9	8.2	8.1

^{1.} Includes new computers and peripheral equipment only.

^{1.} Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

			Sea	asonally	adjuste	ed at ar	nual ra	tes
	1993	1994	1993		19	94		1995
			IV	1	II	III	IV	I
Change in business inventories	15.4	52.2	9.0	24.1	67.4	62.6	54.8	55.3
Farm	-4.7	6.4	-1.7	1.8	7.0	9.2	7.4	.9
Nonfarm	20.1	45.9	10.7	22.3	60.4	53.4	47.4	54.4
Change in book value Inventory valuation adjustment	28.4 -8.3	73.0 -27.2	18.4 -7.7	40.6 -18.3	84.2 -23.8	79.6 -26.2	87.7 -40.3	107.4 -52.9
Manufacturing Durable goods Nondurable goods	-2.0 -2.3 .3	4.0 6.2 –2.2	-10.8 -5.5 -5.2	8.3 5.3 2.9	1.1 6.9 –5.9	3.7 5.9 –2.2	3.1 6.7 –3.6	12.9 12.4 .5
Wholesale trade Durable goods Nondurable goods	4.9 2.2 2.8	14.0 11.8 2.2	1.1 .7 .4	-2.0 1 -2.0	20.7 19.9 .8	18.8 15.1 3.7	18.5 12.2 6.3	23.8 19.8 4.0
Merchant wholesalers	5.0 2.1 2.9 1 .1 2	12.5 10.3 2.2 1.5 1.5		-1.0	18.9 19.8 8 1.8 .1	17.3 12.8 4.4 1.6 2.3 7	16.9 10.7 6.2 1.6 1.6	22.4 18.0 4.4 1.4 1.8 4
Retail trade Durable goods Automotive Other Nondurable goods	10.3 5.3 1 5.4 5.1	17.8 12.0 6.2 5.8 5.8	5.7 4.6 -5.4 9.9 1.1	2.7 6.2 3.0 3.2 -3.5	26.1 7.2 -2.4 9.6 18.9	23.7 18.8 9.6 9.2 4.9	18.6 15.7 14.4 1.3 2.9	11.5 10.6 10.5 .1
Other Durable goods Nondurable goods	6.9 3.5 3.4	10.1 4.8 5.3	14.7 9.2 5.5	13.3 9.1 4.2	12.6 4.2 8.4	7.2 4.3 2.9	7.2 1.7 5.5	6.2 4.4 1.8

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

[Billions of dollars]

	,	Seasonal	ly adjust	ed quarte	erly totals	
	1993		19	94		1995
	IV	1	II	III	IV	I
Inventories 1	1,138.4	1,145.7	1,163.7	1,185.2	1,221.0	1,251.7
Farm	97.6	99.1	93.8	94.0	98.4	98.6
Nonfarm	1,040.8	1,046.6	1,070.0	1,091.2	1,122.5	1,153.0
Durable goods	582.9	588.0	602.2	617.8	633.9	652.3
Nondurable goods	457.9	458.6	467.8	473.4	488.7	500.7
Manufacturing	394.6	395.9	400.2	405.1	414.0	424.6
Durable goods	245.2	246.3	249.8	253.8	259.6	265.2
Nondurable goods	149.4	149.6	150.5	151.3	154.4	159.3
Wholesale trade	259.9	260.0	266.2	272.9	280.5	290.4
Durable goods	161.7	162.4	167.6	172.5	177.1	183.5
Nondurable goods	98.2	97.7	98.5	100.4		106.9
Merchant wholesalers	232.2	231.8	237.7	243.8		259.7
Durable goods	144.1	144.1	149.5	153.7	157.7	163.4
Nondurable goods Nonmerchant wholesalers	88.0	87.8	88.3	90.1	93.2	96.2
	27.7 17.5	28.2 18.3	28.5 18.2	29.1 18.8	29.5 19.4	30.8 20.1
Durable goodsNondurable goods	10.2	9.9	10.2	10.0		10.7
Retail trade	282.0	283.0	292.2	299.2		316.0
Durable goods	135.4	136.6	140.5	145.3	153.0	157.3
Automotive	66.8	67.5	68.5	70.9	76.6	80.3
Other	68.6	69.2	72.0	74.4		76.9
Nondurable goods	146.6	146.4	151.7	153.9	157.1	158.7
Other	104.4	107.7	111.3	114.0	117.8	122.1
Final sales of domestic business 2	457.1	462.6	467.5	475.8	484.4	490.1
Final sales of goods and structures of	407.11	402.0	401.0	470.0	10111	400
domestic business 2	250.8	253.9	255.6	260.5	266.7	270.1
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.49 2.28	2.48 2.26	2.49 2.29	2.49 2.29	2.52 2.32	2.55 2.35
Nonfarm inventories to final salesNonfarm inventories to final sales of goods and	2.28	2.26	2.29	2.29	2.32	2.35
structures	4.15	4.12	4.19	4.19	4.21	4.27

^{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

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

[Billions of 1987 dollars]

			Sea	sonally	adjuste	d at an	nual ra	tes
	1993	1994	1993		19	94		1995
			IV	I	II	Ш	IV	1
Change in business inventories	15.3	47.8	10.8	25.4	59.2	57.1	49.4	52.3
Farm	-3.2	7.1	.1	3.3	7.5	9.7	7.7	2.5
Nonfarm	18.5	40.7	10.7	22.1	51.7	47.4	41.7	49.8
Manufacturing Durable goods Nondurable goods	8 -1.3 .5	4.8 6.7 –1.9	-7.7 -3.5 -4.2	9.9 6.8 3.1	.7 6.8 –6.0	4.5 6.3 –1.8	4.1 6.9 –2.8	14.1 13.5 .6
Wholesale trade	4.3 2.0 2.4	12.3 10.5 1.8	.7 .8 0	-1.0 .3 -1.3	17.7 17.3 .4	16.9 13.6 3.2	15.8 10.8 5.0	21.0 17.6 3.4
Merchant wholesalers	4.4 1.9 2.5 0 .1 2	10.8 9.0 1.9 1.5 1.5	4 3 1 1.1 1.0	-2.0 -1.8 1 1.0 2.2 -1.2	16.0 17.2 -1.2 1.6 0 1.6	15.2 11.4 3.9 1.7 2.3 6	14.1 9.1 5.0 1.7 1.7 0	19.5 15.7 3.8 1.5 1.9 4
Retail trade	9.1 4.7 0 4.7 4.4 5.9	14.9 10.0 5.1 4.9 5.0 8.7	5.0 4.0 -4.5 8.5 1.1 12.7	2.0 5.0 2.5 2.5 -3.0 11.3	22.3 6.2 -1.9 8.1 16.1 11.0	19.9 15.8 7.9 7.9 4.1 6.1	15.6 12.9 11.8 1.1 2.7 6.2	9.6 8.7 8.5 .2 .9
Durable goods	2.9 3.0	4.0 4.7	7.7 5.0	7.5 3.7	3.5 7.5	3.5 2.6	1.4 4.8	3.5 1.6

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

[D:II:--- -f 4007 -l-II---1

[Billions of 1987 dollars]										
		Seasonal	ly adjuste	ed quarte	erly totals					
	1993		19	94		1995				
	IV	-	II	III	IV					
Inventories 1					1,051.6					
Farm	85.5	86.3	88.2	90.6	92.5	93.2				
Nonfarm	918.3 517.0 401.3	923.8 521.9 401.9	936.8 530.3 406.4	948.6 540.2 408.4	959.0 548.2 410.9	971.5 559.0 412.5				
Manufacturing Durable goods Nondurable goods	359.7 226.5 133.2	362.1 228.2 133.9	362.3 229.9 132.4	363.4 231.5 132.0	364.5 233.2	368.0 236.6 131.4				
Wholesale trade	223.9 140.9 83.0	223.7 140.9 82.7	228.1 145.3 82.8	232.3 148.7 83.6	236.2 151.4 84.9	241.5 155.8 85.7				
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	199.2 125.3 74.0 24.7 15.6 9.1	198.7 124.8 73.9 24.9 16.1 8.8	202.7 129.1 73.6 25.3 16.1 9.2	206.6 132.0 74.6 25.7 16.7 9.0	210.1 134.2 75.8 26.2 17.1 9.0	214.9 138.2 76.8 26.5 17.6 8.9				
Retail trade	242.7 115.9 57.6 58.2 126.8	243.2 117.1 58.3 58.9 126.1	248.7 118.6 57.8 60.9 130.1	253.7 122.6 59.7 62.9 131.1	257.6 125.8 62.7 63.1 131.8	260.0 128.0 64.8 63.2 132.0				
Other Final sales of domestic business 2	92.1 373.4	94.9 375.6	97.7 377.0	99.2 381.5	100.7 387.7	102.0 390.4				
Final sales of goods and structures of domestic business ²	216.3	217.5	218.3	221.3	226.8	229.3				
Ratio of inventories to final sales of domestic business										
Inventories to final sales	2.69 2.46	2.69 2.46	2.72 2.48	2.72 2.49	2.71 2.47	2.73 2.49				
structures	4.24	4.25	4.29	4.29	4.23	4.24				

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

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 general government and includes a small amount of final sales by farm.

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

6. Income, Employment, and Product by Industry_____

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

[Billions of dollars]

			5	Seasonall	y adjuste	ed at ann	nual rates	3
	1993	1994	1993		19	94		1995
			IV	_	=	==	IV	I
National income without capital consumption adjustment	5,156.4	5,483.9	5,276.7	5,350.3	5,449.6	5,515.8	5,620.1	5,710.6
Domestic industries	5,151.9	5,495.5	5,278.7	5,351.0	5,457.0	5,527.8	5,646.0	5,732.3
Private industries	4,386.7	4,702.0	4,507.0	4,567.5	4,664.6	4,732.0	4,843.9	4,920.0
Agriculture, forestry, and fisheries	95.1 40.4 215.4 911.9	101.9 40.2 238.3 979.7	103.8 40.9 222.7 945.5	107.9 39.7 227.9 967.1	101.0 38.7 238.9 970.3	92.8 41.5 241.5 979.6	244.8	
Durable goods Nondurable goods	514.3 397.6		539.1 406.4	554.9 412.2	554.9 415.4			
Transportation and public utilities	384.8 166.1 107.6 111.1	407.5 177.5 113.4 116.5	392.2 170.2 107.7 114.3	391.0 169.3 110.1 111.6	404.8 175.9 112.6 116.3	412.1 180.3 113.0 118.8		
Wholesale trade	288.6 444.9 846.0	310.2 475.6 894.2	294.3 451.4 865.2	455.8	312.6 472.2 885.0	311.7 482.3 903.0	492.2	
Services	1,159.6	1,254.4	1,190.9	1,217.2	1,241.1	1,267.5		
Government	765.2	793.4	771.7	783.5	792.4	795.8	802.1	812.3
Rest of the world	4.5	-11.5	-1.9	7	-7.4	-12.0	-25.9	-21.8

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	Billions	of dolla	ırsj					
			Sea	sonally	adjuste	ed at an	nual ra	tes
	1993	1994	1993		19	94		1995
			IV	I	II	III	IV	1
Corporate profits with inventory valuation and capital consumption adjustments	485.8	542.7	533.9	508.2	546.4	556.0	560.3	568.8
Domestic industries	420.5	482.3	472.2	447.1	485.7	495.7	500.6	501.6
FinancialNonfinancial	89.5 330.9	88.3 394.0	100.6 371.6	74.9 372.2	90.9 394.7	96.6 399.1	90.8 409.8	96.9 404.7
Rest of the world	65.3 74.2	60.5 84.2	61.7 74.7	61.1 77.6	60.7 79.1	60.3 89.9	59.7 90.0	67.2 99.6
world	8.9	23.7	13.0	16.6	18.4	29.6	30.3	32.4
Corporate profits with inventory valuation adjustment	456.2	505.0	495.1	471.2	509.0	518.5	521.4	530.8
Domestic industries Financial Federal Reserve banks Other Nonfinancial Manufacturing Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other Nondurable goods Food and kindred products Chemicals and allied products Petroleum and coal products Other	391.0 103.7 16.0 87.7 287.3 114.2 49.4 .2 6.8 7.4 11.9 64.9 16.9 17.5 4.7 25.8	444.6 104.0 17.3 86.7 340.6 145.6 72.1 .5 9.3 9.1 19.8 10.5 23.0 73.5 20.2 19.2 6.1 28.1	433.4 114.6 15.8 98.8 318.8 134.2 64.0 1.8 7.6 14.9 10.3 21.5 7.0.2 15.9 18.8 9.1 26.4	410.1 89.6 16.0 73.6 320.5 145.1 71.4 29.0 9.3 16.6 14.4 21.8 20.9 18.4 5.5 29.0	448.2 106.4 16.9 89.6 341.8 143.0 69.4 9.0 9.0 17.9 9.7 22.9 73.5 20.3 19.1 4.6 29.5	458.1 112.6 18.0 94.6 345.5 143.3 70.3 6.0 9.0 7.9 21.4 8.8 22.6 73.0 20.3 18.4 6.6 27.8	10.2 23.1 9.2 24.6 73.6 19.1 21.0 7.5 26.0	
Transportation and public utilities Wholesale and retail trade Other Rest of the world	65.0 61.2 46.9 65.3	72.3 67.6 55.1 60.5	69.7 63.7 51.3 61.7	63.4 59.0 53.0 61.1	73.2 72.0 53.6 60.7	74.4 70.1 57.7 60.3	78.2 69.2 56.2 59.7	

7. Quantity and Price Indexes_____

Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product [Index numbers, 1987=100]

				Se	asonally	adjust	ed						Se	asonally	/ adjust	ed	
	1993	1994	1993		19	94		1995		1993	1994	1993		19	94		1995
			IV	I	II	III	IV	ı				IV	I	II	III	IV	ı
Gross domestic product:									Nonresidential:								
Current dollarsQuantity indexes:	139.7	148.4	142.7	144.8	147.4	149.6	151.9	153.7	Current dollars	123.8	140.2	129.8	133.7	137.3	142.5	147.2	154.1
Fixed 1987 weights Chain-type annual weights		117.7 116.1	114.9 113.6	115.9 114.5	117.1 115.6		119.7 117.8	120.5 118.3	Fixed 1987 weights	118.8	135.1	126.0	129.3	132.2	136.6	142.3	149.1
Benchmark-years weights		116.0		114.3			117.7	118.2	Chain-type annual weights Benchmark-years weights	112.1 112.9		117.4 118.1	120.3 121.1	122.8 123.6	126.9 127.7		1
Price indexes: Fixed 1987 weights	125.5		126.6	127.5	128.5	129.4	130.3	131.3	Price indexes:								
Chain-type annual weights Benchmark-years weights	124.6 124.8	127.9 128.1	125.6 125.8	126.6 126.8	127.5 127.7	128.4 128.5	129.2 129.4	130.2 130.4	Fixed 1987 weights Chain-type annual weights	113.0 110.4		113.7 110.7	114.4 111.3	115.2 111.9	116.0 112.5		
Implicit price deflator		126.1	124.1	125.0	125.9		126.9		Benchmark-years weights	109.7	111.4	109.9	110.5	111.2	111.8	111.9	112.0
Personal consumption expenditures: Current dollars	143 4	151.6	146.4	148.6	150.3	152.6	155.1	156.8	Implicit price deflator	104.1	103.8	103.0	103.4	103.9	104.3	103.5	103.3
Quantity indexes: Fixed 1987 weights		117.3		116.2	116.6		118.9		Structures: Current dollars	101.2	106.7	103.1	100.8	106.1	107.8	112.1	116.7
Chain-type annual weights	112.5	116.1	113.9	115.1	115.5	116.3	117.5	118.0	Quantity indexes: Fixed 1987 weights	86.2	87.9	86.8	84.1	88.1	88.5	90.8	93.9
Benchmark-years weights Price indexes:		116.1	113.8		115.5		117.6		Chain-type annual weights	86.2	87.9	86.8	84.2	88.2	88.5	90.9	94.0
Fixed 1987 weightsChain-type annual weights	128.1 127.5	131.2 130.7	129.1 128.6	129.8 129.2	130.7 130.2		132.6 132.1	133.5 132.9	Benchmark-years weights . Price indexes:	86.2	87.9	86.8	84.2	88.2	88.5	90.9	94.0
Benchmark-years weights Implicit price deflator	127.5		128.6	129.2 127.9	130.2 128.9	131.3	132.1 130.5	132.9	Fixed 1987 weights	117.3			119.7	120.3	121.7	123.2	
Durable goods:	120.0	123.5	127.5	121.3	120.3	123.3	100.0	101.0	Chain-type annual weights Benchmark-years weights	117.4 117.4			119.7 119.7	120.4 120.4	121.7 121.7		
Current dollars	133.3	146.5	139.4	142.7	143.7	146.5	153.0	152.3	Implicit price deflator	117.4		118.8			121.8		
Fixed 1987 weights		131.8	126.5	129.2	129.3		137.4	136.0	Producers' durable equipment:								
Chain-type annual weights Benchmark-years weights		127.7 127.9	123.3 123.4	125.7 125.9	125.5 125.7	126.9 127.1	132.4 132.7	130.6 130.9	Current dollars	135.6	157.7	143.8	150.9	153.6	160.7	165.6	173.7
Price indexes: Fixed 1987 weights	113.9	117.0	115.0	115.5	116.7	117.8	118.1	119.3	Quantity indexes: Fixed 1987 weights	136.0	159.9	146.6	153.0	155.3	161.9	169.3	178.1
Chain-type annual weights Benchmark-years weights	112.2	114.9 114.7	113.1	113.6 113.4	114.6	115.6	115.8 115.6	116.9	Chain-type annual weights	126.5	146.2	134.4	140.5	142.1	148.3	154.0	161.8
Implicit price deflator		111.2		110.5			111.3		Benchmark-years weights . Price indexes:	127.4	147.2	135.3	141.4	143.1	149.3	155.1	163.0
Nondurable goods: Current dollars	122.4	137.9	134.0	135.4	136.6	139.1	140.5	141.7	Fixed 1987 weights		112.5		111.7	112.5	113.0		
Quantity indexes:									Chain-type annual weights Benchmark-years weights .	107.2 106.5			107.5 106.7	108.2 107.5	108.5 107.8		
Fixed 1987 weights Chain-type annual weights		109.7 109.3	107.6 107.2	108.6 108.2	109.2 108.8		111.0 110.5		Implicit price deflator	99.7	98.7	98.1	98.7	98.9	99.2	97.9	97.5
Benchmark-years weights Price indexes:	106.3	109.2	107.1	108.1	108.7	109.6	110.4	111.1	Residential: Current dollars	111.2	125.7	118.6	123.0	125.9	125.8	127.9	127.8
Fixed 1987 weights		126.6 126.2	125.4 125.0	125.4 125.2	125.9 125.6	127.3 126.9	127.8 127.3	128.1 127.6	Quantity indexes:								
Benchmark-years weights	124.6	126.3	125.1	125.2	125.6	126.9	127.3	127.6	Fixed 1987 weights Chain-type annual weights	94.6 94.6		99.7 99.7	102.1 102.1	103.8 103.9	102.2 102.2	102.8 102.8	
Implicit price deflator Services:	124.2	125.7	124.6	124.6	125.1	126.3	126.6	126.9	Benchmark-years weights Price indexes:	94.7	102.8	99.8	102.2	103.9	102.3	102.8	102.2
Current dollars	152.7	161.4	155.8	158.2	160.3	162.4	164.7	167.2	Fixed 1987 weights		122.0	118.8	120.2	121.0	122.8	124.2	
Quantity indexes: Fixed 1987 weights	115.4			117.6			119.3		Chain-type annual weights Benchmark-years weights				120.4 120.3	121.3 121.2	123.1 123.0	124.4 124.3	
Chain-type annual weights Benchmark-years weights		117.7 117.7	115.8 115.8	116.9 116.9	117.3 117.3		118.6 118.6	119.5 119.5	Implicit price deflator				120.5			124.4	
Price indexes: Fixed 1987 weights		137.6		135.9			139.2		Exports of goods and services:	404.4	407.5	400.0	405.0	400.0	000 7	040.0	0400
Chain-type annual weights	133.0	137.2	134.5	135.5	136.6	137.7	138.8	140.0	Current dollars	181.1	197.5	186.9	185.3	193.6	200.7	210.3	213.2
Benchmark-years weights Implicit price deflator		137.2 136.4		135.5 134.4		137.7 137.0	138.8 138.1		Fixed 1987 weights Chain-type annual weights	165.5		171.8 164.8		176.9 168.7	183.1 173.9		192.9 180.9
Gross private domestic investment:	1177	127.0	100 1	120.0	120 1	140.0	143.5	140 2	Benchmark-years weights		171.5			169.8			
Current dollarsQuantity indexes:			123.1						Price indexes: Fixed 1987 weights	115.3	118 1	115.6	116.7	117.5	118.4	119.9	121.9
Fixed 1987 weights Chain-type annual weights	109.4 105.4	127.0 120.8	115.1 109.6	120.0 114.1	126.9 121.3		132.0 125.0		Chain-type annual weights	113.4	115.4	113.5	114.2	114.9	115.7	116.9	118.6
Benchmark-years weights Price indexes:		120.8	109.6	114.1	121.2	122.9	125.0	129.0	Benchmark-years weights Implicit price deflator		114.7 109.4	112.7 108.8		114.2 109.4	115.0 109.6		
Fixed 1987 weights									Imports of goods and services:								
									Current dollars	142.9	161.1	148.2	150.1	158.2	165.7	170.5	175.3
Implicit price deflator Fixed investment:									Fixed 1987 weights	133.4	I	139.5		149.0	154.5		
Current dollars	119.9	135.6	126.4	130.4	133.7	137.3	141.2	145.9	Chain-type annual weights Benchmark-years weights			131.7 132.9		139.9 141.2	144.3 145.6		
Quantity indexes: Fixed 1987 weights		125.0		120.8		125.9	130.0		Price indexes:								
Chain-type annual weights Benchmark-years weights		118.2 118.8		114.6 115.1	116.9 117.4		122.3 122.9	126.2 126.9	Fixed 1987 weights Chain-type annual weights			115.3 112.5		116.2 113.1	118.5 115.1		
Price indexes: Fixed 1987 weights		117.5		116.2			118.8		Benchmark-years weights Implicit price deflator	111.7	112.9	111.4 106.2	110.5	112.1 106.1	114.1	115.1	115.7
Chain-type annual weights	112.4	114.9	113.0	113.8	114.6	115.5	115.8	116.1	implicit price deliditi	107.1	100.5	100.2	100.2	100.1	101.2	107.4	100.1
Benchmark-years weights Implicit price deflator	107.7	114.4 108.5	107.3	113.3 107.9	108.4	114.9 109.0	115.3 108.6	115.6 108.5			l						I

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

			-	So	asonalli	/ adjust	ed	
	1993	1994	1993			94	-	1995
	1993	1994					11.7	_
			IV	I	II	III	IV	ı
Government purchases: Current dollars	130.3	133.3	131.3	131.6	132.3	134.9	134.5	135.8
Fixed 1987 weights	105.5 105.3 105.1	104.7 104.6 104.4	105.7 105.3 105.1	104.4 104.4 104.2	104.0 104.1 103.8	105.7 105.6 105.3	104.6 104.4 104.2	104.3 104.1 103.9
Price indexes: Fixed 1987 weights Chain-type annual weights	124.5 123.7	128.6 127.7	125.4 124.6	126.7 126.1	127.3	129.2 128.1	130.2 129.2	131.9 130.9
Benchmark-years weights Implicit price deflator	124.0 123.5	127.9 127.4	124.9 124.2	126.3 126.1			129.4 128.6	131.1 130.2
Federal: Current dollarsQuantity indexes:	115.2	113.6	114.2	113.7	113.0	115.4	112.2	112.6
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	92.7 92.5 92.1	87.7 87.9 87.6	91.2 90.9 90.5	88.8 89.2 88.9	87.0 87.4 87.1	89.2 89.3 89.0	85.8 85.8 85.5	84.9 84.9 84.6
Fixed 1987 weights	126.1 124.6 125.1 124.4	131.1 129.7 130.1 129.5	127.0 125.7 126.2 125.3	127.5 128.0	130.9 129.6 130.0 130.0		133.2 131.5 131.9 130.7	135.1 133.5 134.0 132.7
National defense:	400.7	400.4	400.4		00.0	400.0	07.7	07.0
Current dollarsQuantity indexes:	103.7	100.1	102.4	99.9	99.9	102.9	97.7	97.2
Fixed 1987 weights	83.4 82.8 82.7	77.6 77.4 77.4	81.7 80.9 80.8	78.2 78.2 78.1	77.4 77.3 77.3	79.8 79.5 79.4	75.0 74.7 74.7	73.6 73.5 73.4
Fixed 1987 weights	126.6 125.3 125.3 124.2	131.5 129.9 129.9 129.0	127.9 126.6 126.7 125.3	127.8 127.9		132.5 130.7 130.6 129.0	133.4 131.7 131.6 130.2	135.0 133.4 133.3 132.0
Nondefense: Current dollarsQuantity indexes:	151.7	156.1	151.4	157.3	154.5	154.8	157.8	161.3
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	121.7 123.4 122.0	119.4 121.4 120.0	121.0 122.6 121.2	121.8 124.4 122.9	117.0 119.5 118.0	119.0 120.8 119.4	119.8 121.1 119.7	120.4 121.4 120.1
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	124.3 122.9 124.4 124.7	130.1 128.8 130.3 130.7	124.4 123.5 125.0 125.1	126.5	130.5 129.4 130.9 132.0	130.1 128.5 130.0 130.1	132.4 130.8 132.3 131.7	135.2 133.5 135.0 134.0
State and local: Current dollars	141.9	148.6	144.5	145.4		149.9	151.8	153.7
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	115.4 115.1 115.2	117.8 117.5 117.5	116.9 116.5 116.5	116.4 116.2 116.2	117.3 116.9 117.0	118.5 118.1 118.1	119.2 118.8 118.8	119.3 118.9 119.0
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	123.4 123.3 123.2	126.6 126.5 126.4	124.1 124.0 124.0	125.3 125.2 125.2	126.2 126.0 126.0	126.9	128.0 127.8 127.8	129.4 129.3 129.2
Implicit price deflator	123.0	126.1	123.6	124.9	125.6	126.5	127.4	128.8

NOTE.—The quantity and price indexes in this table are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed-weighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-type indexes with annual weights use weights for the preceding and current years, and the indexes with benchmark-years weights use weights of 1959, 1963, 1967, 1972, 1977, 1982, 1987, 1992, and the most recent year. Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

[Index numbers, 1987=100]

[index numbers, 1907–190]													
				Sea	asonally	/ adjust	ed						
	1993	1994	1993		19	94		1995					
			IV	I	II	III	IV	-					
Gross domestic product:	Ī	_ 	_ 	_	_ 								
Current dollarsQuantity indexes:	139.7	148.4	142.7	144.8	147.4	149.6	151.9	153.7					
Fixed 1987 weights	113.1	117.7	114.9		117.1	118.2	119.7	120.5					
Chain-type annual weights	112.2	116.1	113.6	114.5	115.6	116.7	117.8	118.3					
Benchmark-years weights Price indexes:	112.0	116.0	113.4	114.3	115.5	116.5	117.7	118.2					
Fixed 1987 weights	125.5	128.9	126.6	127.5	128.5	129.4	130.3	131.3					
Chain-type annual weights	124.6	127.9	125.6	126.6	127.5	128.4	129.2	130.2					
Benchmark-years weights	124.8	128.1	125.8	126.8	127.7	128.5	129.4	130.4					
Implicit price deflator	123.5	126.1	124.1	125.0	125.9	126.5	126.9	127.6					
Final sales of domestic product 1:		.											
Current dollars	140.2	148.1	143.3	145.1	146.7	149.1	151.6	153.4					
Quantity indexes:			ı										
Fixed 1987 weights	113.4	117.3	115.4		116.4	117.6	119.3	120.0					
Chain-type annual weights	112.4	115.8	114.0	114.6	115.0	116.1	117.4	117.9					
Benchmark-years weights	112.3	115.7	113.9	114.5	114.9	116.0	117.4	117.9					
Price indexes:	125.6	129.0	126.7	127.7	128.6	129.5	130.4	131.4					
Fixed 1987 weights Chain-type annual weights	123.0	128.1	125.8		127.6	128.5	129.3	130.3					
Benchmark-years weights	124.7	128.1	125.9	126.9	127.0	128.6	129.4	130.5					
Implicit price deflator	123.6	126.2	124.2	125.1	126.0	126.7	127.1	127.8					
Gross domestic purchases 2:		.											
Current dollars	136.8	146.0	139.9	142.2	144.9	147.4	149.4	151.5					
Quantity indexes:		ا ۲۰۰۰		ı . 				10					
Fixed 1987 weights	111.2	116.5	113.2	114.6	115.9	117.1	118.3	119.4					
Chain-type annual weights	110.0	114.5	111.5	112.8	114.0	115.1	116.0	116.8					
Benchmark-years weights	110.0	114.5	111.5	112.8	114.0	115.1	116.0	116.9					
Price indexes:	105.0	100 5	100 0	107.0	100.0	100.4	100.0	100.0					
Fixed 1987 weights	125.2	128.5	126.2	127.0	128.0	129.1	129.9	130.9					
Chain-type annual weights	124.4	127.6	125.4	126.2	127.2	128.2	129.0	129.9					
Benchmark-years weights	124.5 123.0	127.7 125.4	125.5 123.6	126.3 124.2	127.2 125.1	128.2 125.8	129.0 126.3	129.9 126.9					
Implicit price deflator	123.0	120.7	123.0	124.2	120.1	120.0	120.0	120.5					
Final sales to domestic purchasers 3:	107.0	المحا	الممدا	ا ، ، ، ۔ ا			140.4						
Current dollars	137.3	145.7	140.4	142.5	144.3	146.9	149.1	151.1					
Quantity indexes:	ا ء ء ء ا	1161	140.6	1117	115.0	110 5	1170	440.0					
Fixed 1987 weights	111.5	116.1 114.1	113.6 111.9	114.7 112.9	115.2 113.4	116.5 114.5	117.9 115.6	118.9 116.4					
Chain-type annual weights Benchmark-years weights	110.2	114.1	111.9	112.9	113.4	114.5	115.6	116.4					
Price indexes:	' ''	, ,,,	ا````ا	' ' '	110.0	117.0	110.7	110.0					
Fixed 1987 weights	125.3	128.6	126.3	127.1	128.1	129.2	130.0	131.0					
Chain-type annual weights	124.6	127.8	125.6	126.4	127.3	128.3	129.1	130.0					
Benchmark-years weights	124.5	127.7	125.5	126.3	127.3	128.3	129.1	130.0					
Implicit price deflator	123.1	125.5	123.6	124.3	125.2	126.0	126.4	127.1					

^{1.} Equals GDP less change in business inventories.

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

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

expenditures, gross private domestic investment, and government purchases.

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

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

			Seasonally adjusted						
	1993	1994	1993		19	94		1995	
			IV	I	II	III	IV	I	
Gross national product: Current dollars	139.7	148.0	142.5	144.7	147.0	149.2	151.2	153.1	
Fixed 1987 weights	113.1 112.2 112.0				116.9 115.4 115.3	116.4		120.0 117.9 117.8	
Fixed 1987 weights	125.4 124.5 124.7 123.5			127.5 126.6 126.8 124.9	128.4 127.4 127.6 125.8	128.5	130.2 129.1 129.3 126.9	131.3 130.1 130.4 127.5	
Less: Exports of goods and services and receipts of factor income: Current dollarsQuantity index, fixed 1987 weights	169.6 151.7	188.9 168.0	175.2 157.3	174.8 156.6	184.8 164.4	193.4 171.5	202.5 179.3	208.0 182.6	
Plus: Command-basis exports of goods and services and receipts of factor income: Current dollars	169.6 154.5	188.9 171.6	175.2 160.4	174.8 161.2	184.8 168.6	193.4 174.5	202.5 182.0	208.0 185.7	
Equals: Command-basis gross national product: Current dollars Quantity index, fixed 1987 weights	139.7 113.4	148.0 117.8	142.5 115.2	144.7 116.3	147.0 117.3	149.2 118.3	151.2 119.5	153.1 120.4	

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

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

[Index numbers, 1987=100]

Personal consumption expenditures	128.1	131.2	129.1	129.8	130.7	131.8	132.6	133.5
Durable goods	113.9	117.0	115.0	115.5	116.7	117.8	118.1	119.3
Motor vehicles and parts	116.1	120.5	117.8		119.7	121.5	122.7	124.5
Furniture and household equipment	104.3	105.7	104.9		105.9	106.1	105.5	105.7
Other	126.8	130.1	127.1		129.9	131.2	131.0	132.2
Nondurable goods	125.0	126.6	125.4	125.4	125.9	127.3	127.8	128.1
Food	124.4	127.3	125.6	125.9	126.3	128.0	128.9	129.4
	119.2	118.3	119.1	118.9	119.3	118.1	116.9	116.8
	122.1	122.8	120.5	119.9	119.5	125.7	126.2	126.6
	116.0	114.2	113.6	115.3	114.4	114.5	112.9	112.4
	131.8	133.1	131.7	131.6	132.7	133.5	134.6	134.7
Services	133.5	137.6	135.0	135.9	137.0	138.1	139.2	140.4
Housing Household operation Electricity and gas Other household operation Transportation Medical care Other		131.9	129.2	130.5	131.3	132.3	133.4	134.4
		117.5	116.7	117.0	117.4	117.7	117.9	118.7
		115.0	115.6	115.0	115.0	115.1	115.0	115.1
		119.7	117.7	118.8	119.5	120.0	120.3	121.8
		136.4	134.5	135.1	136.4	137.3	137.0	138.0
		153.5	149.8	151.2	152.7	154.2	156.1	157.7
		138.3	135.8	136.5	137.7	138.8	140.1	141.3
Addenda: Price indexes for personal consumption expenditures: Chain-type annual weights Benchmark-years weights	127.5	130.7	128.6	129.2	130.2	131.3	132.1	132.9
	127.5	130.7	128.6	129.2	130.2	131.3	132.1	132.9

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

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

[Index numbers, 1987=100]

• • •		,						
				Se	asonally	/ adjust	ed	
	1993	1994	1993		19	94		1995
			IV	I	II	III	IV	-
Fixed investment	114.4	117.5	115.3	116.2	117.0	118.1	118.8	119.3
Nonresidential	113.0	115.5	113.7	114.4	115.2	116.0	116.4	116.7
Structures	117.3	121.2	118.8	119.7	120.3	121.7	123.2	124.1
farmUtilities	117.5 118.9	121.8 122.9	119.2 120.3	120.0 121.7	120.7 122.7	122.4 123.1	124.0 124.2	124.9 125.0
wellsOther structures	114.3 112.7	115.4 116.0	114.7 113.5	115.8 114.3		114.6 116.7	116.7 117.8	117.8 119.0
Producers' durable equipment	110.7	112.5	111.1	111.7	112.5	113.0	112.8	112.9
Information processing and related equipment	91.7	91.1	91.2	91.1	91.3	91.1	90.7	90.6
equipment ¹	51.5 109.7 122.3	46.5 111.1 125.0	48.5 110.3 123.2	47.7 110.6 123.8	47.4 111.0 124.6	46.0 111.2 125.5	44.8 111.4 126.3	44.0 111.5 127.2
equipment Other	119.2 119.4	122.5 122.0	119.6 120.3	121.2 120.9	122.9 121.9	123.8 122.6	122.3 122.8	121.6 123.3
Residential	117.4	122.0	118.8	120.2	121.0	122.8	124.2	124.9
Structures Single family Multifamily Other structures	117.7 118.9 112.8 117.5	122.4 123.9 116.7 122.1	119.2 121.0 114.0 118.2	120.5 121.9 114.9 120.3		123.2 124.7 117.5 122.8	124.6 126.5 119.1 123.5	125.3 126.9 119.5 124.8
Producers' durable equipment	105.5	108.0	106.3	106.8	107.8	108.8	108.6	109.0
Addenda: Price indexes for fixed investment: Chain-type annual weights Benchmark-years weights	112.4 111.9	114.9 114.4				115.5 114.9		

^{1.} Includes new computers and peripheral equipment only.

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

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

[Index numbers, 1987=100]

[mask manuscraft root root]													
Exports of goods and services	115.3	118.1	115.6	116.7	117.5	118.4	119.9	121.9					
Merchandise ¹ Durable Nondurable Services ¹	110.3 110.6 109.8 127.3	111.8	110.7	111.2 112.9	111.5	111.9	112.7 119.4	117.7 113.8 124.3 132.2					
Receipts of factor income 2	125.1	127.7	125.7	126.6	127.5	128.2	128.6	129.3					
Imports of goods and services	115.2	117.2	115.3	114.5	116.2	118.5	119.8	120.5					
Merchandise ¹ Durable Nondurable Services ¹	111.8 114.0 107.9 130.7	116.6	115.1 105.6	115.4 103.2		116.9 112.9	118.3 113.1	117.5 118.9 115.1 133.6					
Payments of factor income ³	128.0	130.7	128.7	129.6	130.5	131.2	131.6	132.1					
Addenda: Price indexes for exports of goods and services: Chain-type annual weights Benchmark-years weights Price indexes for imports of goods and services:		115.4 114.7		114.2 113.5									
Chain-type annual weights Benchmark-years weights	112.8 111.7				113.1 112.1	115.1 114.1	116.1 115.1	116.7 115.7					

^{1.} Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal

Government, are included in services.

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

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

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

[Index framedas, 1907–100]													
				Se	asonally	/ adjust	ed						
	1993	1994	1993		19	94		1995					
			IV	ı	II	III	IV	1					
Exports of merchandise	110.3	113.2	110.6	111.8	112.4	113.2	115.1	117.7					
Foods, feeds, and beverages	116.2 109.2 125.3 102.0 105.7 126.0 50.6 117.9 113.2 119.7 114.9 123.8 113.8 113.8	120.4 116.7 130.5 110.5 106.0 129.7 45.7 118.9 114.3 120.0 115.4 124.1 116.1 116.0	120.2 108.4 125.1 100.9 105.8 127.6 47.7 118.6 113.3 119.8 114.7 124.2 114.1 114.1	125.8 110.6 127.8 102.8 105.8 127.9 46.9 118.8 120.0 115.2 124.2 114.8 114.8	122.4 113.6 128.7 106.7 105.9 128.6 46.5 118.8 114.0 120.0 115.4 124.1 115.3 115.3	115.8 118.5 130.5 113.1 106.0 130.4 45.1 119.0 114.3 119.8 115.2 123.9 116.3 116.3	117.8 124.2 134.7 119.5 106.1 131.8 44.0 119.0 115.0 120.2 115.6 124.2 117.8 117.8	119.5 131.7 140.2 127.9 106.4 132.2 43.1 119.8 115.2 120.8 115.2 125.1 119.9 119.9					
Imports of merchandise	111.8	114.0	111.7	110.9	113.0	115.5	116.4	117.5					
Foods, feeds, and beverages	108.0 113.1 114.6 111.5 91.1 107.8 126.1 54.3 118.4 116.9 119.7 118.8 120.7 115.9 115.9	119.7 116.6 118.7 114.4 85.7 109.5 129.7 49.0 121.5 120.9 120.7 119.8 121.7 119.0 118.9	110.8 112.7 114.7 110.5 81.9 108.6 51.1 120.1 119.0 120.3 119.5 121.3 117.2 117.2	110.8 113.5 115.9 110.9 73.6 108.3 127.9 50.0 119.9 119.5 120.1 119.6 120.7 117.2 117.1	115.0 114.9 117.4 112.2 85.2 109.0 128.6 49.6 120.8 120.3 120.4 119.7 121.3 118.2 118.1	125.6 117.0 118.8 115.2 94.3 110.0 130.4 48.8 122.1 121.0 120.9 119.9 122.1 119.4 119.4	127.5 121.0 122.5 119.5 89.7 110.6 131.8 47.6 123.1 122.8 121.3 120.1 122.7 121.2 121.1	127.0 125.0 125.8 124.1 93.2 110.7 132.2 46.9 123.4 122.9 121.7 120.7 121.9 121.8 121.8					
Addenda: Exports of agricultural products ¹ Exports of nonagricultural products Imports of nonpetroleum products	113.3 109.9 114.2	119.0 112.4 117.3	116.7 109.8 115.2	122.6 110.5 115.3	120.0 111.4 116.3	115.2 112.9 118.0	118.2 114.7 119.5	121.4 117.2 120.4					

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

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

[Index numbers, 1987=100]

[Index numbers, 1307=100]													
				Se	asonally	/ adjust	ed						
	1993	1994	1993		19	94		1995					
			IV	I	II	III	IV	ı					
Government purchases	124.5	128.6	125.4	126.7	128.3	129.2	130.2	131.9					
Federal	126.1	131.1	127.0	128.5	130.9	131.9	133.2	135.1					
National defense Durable goods Nondurable goods Services Compensation of employees Military Civilian Other services Structures	126.6 116.7 113.8 131.9 140.8 140.3 141.8 119.1 132.4	137.1 148.2 145.7 153.4 121.3	127.9 116.7 111.9 133.7 143.3 141.2 147.6 120.2 137.2	129.0 117.6 107.3 135.3 146.0 143.8 150.4 120.2 138.0	145.7	132.5 122.6 115.5 137.9 149.1 146.4 154.6 122.0 139.6	133.4 124.2 116.9 138.5 150.0 146.9 156.4 122.2 140.9	135.0 125.4 110.5 140.8 153.0 149.5 160.3 123.4 141.5					
Nondefense Durable goods	124.3 93.0	130.1 93.1	124.4 90.2	127.2 92.4	130.5 92.4	130.1 93.1	132.4 94.7	135.2 95.5					
Nondurable goods Commodity Credit Corporation inventory change Other nondurables Services Compensation of employees Other services Structures State and local Durable goods	106.3 129.9 136.9 120.1 116.3 123.4 115.1	106.5 137.2 148.5 121.4 119.8	105.5 130.7 137.7 120.9 117.4 124.1 115.3	105.9 134.4 143.7 121.5 118.2 125.3 116.4	105.6	106.7 136.8 147.9 121.3 120.3 127.1 117.9	107.9 139.3 152.1 121.5 121.4 128.0 117.4	109.5 142.7 157.2 122.5 122.5 129.4 118.3					
Nondurable goods Services Compensation of employees Other services Structures	116.2 126.9 133.0 60.4 112.8	117.1 130.5	114.5 128.0 134.4 57.3 113.9	116.4 116.2 129.1 135.8 56.4 115.0	117.2 116.4 130.1 136.9 55.6 115.6	117.9 130.8 137.9 53.0 117.1	117.4 117.8 131.8 139.1 52.0 118.4	121.0 133.2 140.6 51.9 119.4					
Addenda: Price indexes for government purchases: Chain-type annual weights Benchmark-years weights Price indexes for Federal national	123.7 124.0		124.6 124.9	126.1 126.3	127.3 127.6	128.1 128.3	129.2 129.4	130.9 131.1					
defense purchases: Chain-type annual weights Benchmark-years weights Price indexes for Federal nondefense purchases:	125.3 125.3	129.9 129.9	126.6 126.7	127.8 127.9	129.5 129.5	130.7 130.6	131.7 131.6	133.4 133.3					
Chain-type annual weights Benchmark-years weights Price indexes for State and local ourchases:	122.9 124.4		123.5 125.0	126.5 127.9	129.4 130.9	128.5 130.0	130.8 132.3	133.5 135.0					
Chain-type annual weights Benchmark-years weights	123.3 123.2	126.5 126.4	124.0 124.0	125.2 125.2	126.0 126.0	126.9 126.9	127.8 127.8	129.3 129.2					

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

				Se	asonally	/ adjust	ed	
	1993	1994	1993		19	94		1995
			IV	I	II	III	IV	I
National defense purchases	126.6	131.5	127.9	129.0	131.1	132.5	133.4	135.0
Durable goods	116.7	121.3	116.7	117.6	121.0	122.6	124.2	125.4
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods	117.9 124.6 95.7 121.7 128.2 109.5 118.4 105.1	122.9 133.6 95.4 125.4 132.8 110.3 119.7 105.4	117.9 124.3 95.8 122.1 128.5 109.7 118.7 105.1	118.8 125.7 95.3 123.3 129.9 110.1 118.9 105.4	122.5 133.3 94.6 124.5 131.5 111.1 120.0 105.5	124.3 137.2 92.6 125.8 135.5 110.2 119.9 105.3	126.0 138.2 99.1 128.0 134.4 109.9 120.1 105.3	127.4 139.1 101.4 131.7 134.8 110.5 121.4 105.1
Nondurable goods	113.8	112.8	111.9	107.3	111.7	115.5	116.9	110.5
Petroleum products Ammunition Other nondurable goods	113.1 112.6 115.6	109.2 114.9 114.9	109.5 112.1 114.2	95.1 113.0 115.0	107.1 113.7 114.7	116.5 115.3 114.6	117.9 117.4 115.2	101.4 115.1 115.9
Services	131.9	137.1	133.7	135.3	136.7	137.9	138.5	140.8
Compensation of employees	140.8 140.3 141.8 119.1	148.2 145.7 153.4 121.3	143.3 141.2 147.6 120.2	146.0 143.8 150.4 120.2	147.9 145.7 152.4 120.9	149.1 146.4 154.6 122.0	150.0 146.9 156.4 122.2	153.0 149.5 160.3 123.4
development	113.5 117.3 124.4 136.6 105.3 116.5	114.1 120.2 127.2 141.5 105.3 117.4	114.2 118.1 126.1 138.0 105.4 118.5	113.3 118.6 127.7 137.4 105.3 119.5	113.9 119.6 126.8 140.6 105.5 117.8	114.3 121.3 127.1 143.3 105.1 118.1	114.7 121.3 127.3 144.7 105.4 114.4	115.9 122.9 127.7 145.5 104.6 119.9
Structures	132.4	139.3	137.2	138.0	138.7	139.6	140.9	141.5
Military facilities Other	131.0 135.1	139.3 139.3	137.8 136.2	138.3 137.3	139.3 137.7	139.5 139.9	140.2 142.1	140.8 142.7
Addenda: Price indexes for national defense purchases: Chain-type annual weights	125.3 125.3	129.9 129.9	126.6 126.7	127.8 127.9	129.5 129.5	130.7 130.6	131.7 131.6	133.4 133.3

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

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

[Index numbers, 1987=100]

Gross domestic product	123.5	126.1	124.1	125.0	125.9	126.5	126.9	127.6
Plus: Receipts of factor income from the rest of the world ¹	125.1	127.8	125.7	126.6	127.5	128.2	128.6	129.3
Less: Payments of factor income to the rest of the world ²	127.8	129.9	128.3	129.1	129.7	130.2	130.4	130.9
Equals: Gross national product	123.5	126.0	124.1	124.9	125.8	126.5	126.9	127.5
Less: Consumption of fixed capital	111.6	113.8	112.0	113.3	113.6	114.2	114.3	114.6
Equals: Net national product	125.1	127.7	125.7	126.6	127.4	128.1	128.5	129.3
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises Statistical discrepancy	129.4 121.8		130.0 122.3			135.7 124.5		133.2 125.3
Equals: National income	124.6	127.1	125.2	126.1	126.9	127.3	128.0	128.8
Addenda: Net domestic product Domestic income		127.7 127.1	125.7 125.3	126.6 126.1	127.5 126.9	128.2 127.4	128.6 128.0	129.3 128.9

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

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

[Index numbers, 1987=100]

				Se	asonally	y adjust	ed	
	1993	1994	1993		19	94		1995
			IV	1	Ш	III	III IV	
Gross domestic product	123.5	126.1	124.1	125.0	125.9	126.5	126.9	127.6
Business	121.8	124.1	122.3	123.0	123.9	124.5	124.8	125.3
Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy	122.1 121.5 127.2 106.1 121.8	131.5 103.3	121.9 128.2 110.1	122.2 132.3 114.9	130.2 101.9	124.4 131.2 97.4	124.5 132.4 100.1	133.3 102.3
Households and institutions	132.3	135.7	133.4	134.3	134.9	136.1	137.5	138.3
Private householdsNonprofit institutions	119.4 132.9							
General government	134.7	140.4	136.3	138.4	140.1	140.8	142.2	144.3
FederalState and local	139.4 132.9							154.8 140.5
Addendum: Gross domestic business product less housing	121.3							

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

[Dollars]

	•							
Current-dollar cost and profit per unit of constant-dollar gross domestic product ¹	1.159	1.171	1.159	1.165	1.170	1.175	1.175	1.176
Consumption of fixed capital	.123	.122	.120	.125	.121	.122	.121	.122
Net domestic product	1.036	1.049	1.038	1.040	1.049	1.053	1.054	1.054
Indirect business tax and nontax liability plus business transfer payments less subsidies	.117 .919 .768	.117 .932 .766	.117 .921 .760	.117 .923 .763	.117 .932 .766		.117 .937 .768	.116 .939 .771
consumption adjustments Profits tax liability Profits after tax with inventory valuation and capital	.112 .040	.126 .046	.123 .043	.122 .043	.127 .046	.127 .047	.128 .049	.125 .049
consumption adjustments Net interest	.073 .039	.080 .039	.080 .038	.078 .038	.081 .039	.080 .040	.079 .041	.077 .042

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

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

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

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

8. Supplementary Tables_

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

	.,		•		cent]												
			Sea	sonally	adjuste	d at an	nual rat	es				Sea	asonally	adjuste	d at an	nual rat	tes
	1993	1994	1993		19	94		1995		1993	1994	1993		199	94		1995
			IV	I	II	III	IV	Ι				IV	I	II	III	IV	I
Gross domestic product: Current dollars	5.4		7.7	6.1	7.2	6.2	6.4	4.9	Structures: Current dollars Quantity indexes:	1.3	5.4	6.6	-8.8	22.8	6.3	17.0	17.7
Fixed 1987 weights	3.1 2.5 2.5		6.3 5.1 5.1	3.3 3.2 3.2	4.1 4.2 4.1	4.0 3.6 3.6	5.1 4.0 4.1	2.7 1.7 1.9	Fixed 1987 weights	-1.4 -1.4 -1.4	2.0 2.0 2.0	3.2	-11.8 -11.6 -11.7	20.6 20.4 20.4	1.6 1.6 1.6	11.0 11.2 11.1	14.3 14.2 14.3
Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	3.0 2.8 2.8	2.7	2.4 2.5 2.4	3.1 3.2 3.2	2.9 2.7 2.7	3.0 2.8 2.7	2.6 2.5 2.6	3.3 3.3 3.3	Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	2.8 2.8 2.8	3.3 3.3 3.3	3.3	3.2 3.2 3.2	2.0 2.1 2.1	4.6 4.5 4.5	5.2 5.2 5.2	3.0 3.1 3.1
Personal consumption expenditures: Current dollars	5.8		6.4	6.0	4.6	6.3	6.8	4.4	Producers' durable equipment: Current dollars	13.4	16.3	23.9	21.2	7.3	19.6	12.9	20.8
Fixed 1987 weights	3.3 2.9 2.9	3.2	4.0 3.4 3.4	4.7 4.3 4.3	1.3 1.4 1.4	3.1 2.9 2.9	5.1 4.4 4.5	1.8 1.6 1.7	Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	18.0 13.7 13.7	17.6 15.6 15.6	24.7	18.6 19.3 19.4	6.1 4.8 4.9	18.1 18.6 18.5	19.6 16.1 16.3	22.5 22.0 22.1
Fixed 1987 weights	2.8 2.8 2.8	2.5	2.8 2.8 2.8	1.9 2.0 2.0	2.8 2.9 2.9	3.6 3.5 3.5	2.5 2.4 2.4	2.7 2.7 2.7	Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	.9 2 2	1.6 .7 .8	5	2.1 1.7 1.8	3.1 2.6 2.7	1.7 1.0 1.1	7 -2.0 -1.7	.4 9 8
Durable goods: Current dollarsQuantity indexes: Fixed 1987 weights	9.2 8.2		16.3 15.5	9.9 8.8	2.9 .4	7.9 5.8	18.9 20.4	-1.9 -4.0	Residential: Current dollarsQuantity indexes:	12.0	12.9	32.0	15.7	9.7	3	6.7	1
Chain-type annual weights Benchmark-years weights Price indexes:	7.4 7.4	7.5 7.5	13.9 13.9	8.2 8.1	6 4	4.5 4.5	18.4 18.6	-5.5 -5.4	Fixed 1987 weights	8.2 8.3 8.3	8.6 8.6 8.6	28.4	10.0 10.2 10.1	7.0 6.9 6.9	-6.0 -6.1 -6.1	2.3 2.2 2.2	-2.6 -2.6 -2.6
Fixed 1987 weights	2.1 1.7 1.7	2.7 2.4 2.4	2.5 2.3 2.2	1.9 1.5 1.5	4.1 3.7 3.7	3.9 3.5 3.6	.9 .7 .7	4.0 3.9 3.9	Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.3 3.4 3.4	4.0 4.0 4.0	2.8	4.5 4.8 4.8	2.7 2.8 2.8	6.3 6.1 6.1	4.5 4.3 4.3	2.3 2.4 2.4
Nondurable goods: Current dollarsQuantity indexes: Fixed 1987 weights	3.4 2.0		4.6 2.4	4.1 3.8	3.7 2.2	7.3 3.3	4.2 3.1	3.5 2.6	Exports of goods and services: Current dollars	3.3	9.0	20.7	-3.5	19.2	15.6	20.6	5.5
Chain-type annual weights Benchmark-years weights Price indexes:	1.8 1.8	2.8 2.8	2.2 2.2	3.8 3.8	2.2 2.2	3.4 3.4	3.0 3.0	2.6 2.6	Fixed 1987 weights	4.1 2.7 2.7	9.0 7.3 7.4		-3.5 -5.6 -5.5	16.6 16.5 16.5	14.8 12.8 12.8	20.2 17.1 17.3	2.5 .1 .2
Fixed 1987 weights	1.6 1.5 1.5	1.3	2.2 2.3 2.2	.2 .3 .3	1.5 1.5 1.5	4.4 4.0 4.0	1.6 1.4 1.4	.9 1.0 .9	Fixed 1987 weights Chain-type annual weights Benchmark-years weights	1.2 .5 .5	2.5 1.8 1.9	.2	3.8 2.6 2.8	2.7 2.3 2.4	3.1 2.8 2.9	5.4 4.4 4.5	6.7 5.8 6.0
Services: Current dollarsQuantity indexes: Fixed 1987 weights	6.5 2.8		5.3 2.0	6.1 4.0	5.5 1.1	5.5 2.2	5.6 2.3	6.3 3.1	Imports of goods and services: Current dollars Quantity indexes:	8.4	12.8		5.2	23.5	20.3	12.1	11.8
Chain-type annual weights Benchmark-years weights Price indexes:	2.6 2.6	2.5 2.5	1.9 1.9	3.8 3.8	1.4 1.3	2.2 2.2	2.3 2.3	2.8 3.0	Fixed 1987 weights	10.7 8.9 8.9		14.9	9.5 8.3 8.3	18.9 17.4 17.5	15.6 13.1 13.2	11.4 8.7 8.7	8.8 9.3 9.3
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.7 3.7 3.7		3.2 3.2 3.2	2.9 2.9 2.9	3.3 3.4 3.4	3.1 3.1 3.1	3.3 3.2 3.3	3.4 3.3 3.3	Fixed 1987 weights Chain-type annual weights Benchmark-years weights	2 7 7	1.8 1.1 1.1		-2.7 -3.0 -2.9	5.8 5.5 5.6	8.2 7.3 7.6	4.3 3.3 3.4	2.4 2.3 2.3
Gross private domestic investment: Current dollars	11.9 13.0		19.6 21.3	20.5 18.0	31.1 25.2	8.2 7.1	8.0 9.3	13.5 15.1	Government purchases: Current dollars	2.1	2.3		.9	2.4	7.8	-1.0	3.8
Chain-type annual weights Benchmark-years weights Price indexes:	10.4 10.4	14.7 14.6	18.0	17.3 17.4	27.8 27.5	5.6 5.8	6.6 6.8	12.9 13.4	Fixed 1987 weights	8 9 9	8 6 6	2	-4.9 -3.4 -3.4	-1.2 -1.4 -1.4	6.7 5.9 5.9	-4.1 -4.4 -4.4	-1.2 -1.2 -1.2
Benchmark-years weights									Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.1 2.9 2.9	3.3 3.2 3.2	1.7	4.3 4.6 4.6	4.9 4.1 4.1	3.0 2.4 2.4	3.3 3.5 3.5	5.1 5.2 5.3
Fixed investment: Current dollars	10.4	13.2	22.5	13.3	10.8	11.0	11.9	14.0	Federal: Current dollars	-1.2	-1.4	-2.6	-1.8	-2.4	8.7	-10.7	1.6
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	11.3 8.8 8.8	10.9	23.0 21.2 20.9	10.6 10.2 10.3	8.6 8.1 8.2	8.6 7.8 7.9	13.6 11.2 11.3	14.6 13.5 13.6	Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	-4.5 -4.6 -4.6		-4.6	-10.3 -7.0 -7.0	-7.9 -8.0 -7.9	10.9 9.1 9.1	-14.4 -14.9 -14.8	-4.2 -4.1 -4.1
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	2.1 1.4 1.4		2.0 1.2 1.2	3.1 2.9 2.9	2.7 2.6 2.6	3.9 3.2 3.3	2.4 1.2 1.5	1.7 .9 1.0	Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.7 3.5 3.5	4.0 4.0 4.0	1.7 2.2	4.8 5.8 5.7	7.7 6.6 6.5	3.0 1.5 1.5	3.9 4.5 4.5	5.8 6.3 6.3
Nonresidential: Current dollarsQuantity indexes:	9.7	13.2	18.8	12.4	11.2	16.0	14.1	20.0	National defense: Current dollars Quantity indexes:	-3.7	-3.4		-9.5	0.5	12.6	-18.7	-2.1
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	12.5 9.0 9.0	11.8	21.1 18.4 18.0	10.9 10.2 10.4	9.2 8.6 8.7	14.1 13.9 13.9	17.6 14.9 15.0	20.7 20.0 20.1	Fixed 1987 weights Chain-type annual weights Benchmark-years weights	-6.8 -6.9 -6.9	-6.4	-3.0	-16.0 -12.6 -12.6	-4.1 -4.4 -4.3	12.8 11.4 11.2	-21.8 -21.7 -21.7	-7.3 -6.6 -6.7
Price indexes: Fixed 1987 weights Chain-type annual weights	1.6 6		1.6 6	2.5 2.1	2.7 2.5	2.7 2.0	1.4	1.4	Price indexes: Fixed 1987 weights	3.7	3.8 3.7	2.9	3.5	6.7 5.3	4.3 3.6	2.9	4.9 5.2

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

[Percent]

[Percent]									
	Seasonally adjusted at annual re							tes	
	1993 1994		1993	1994				1995	
			IV	1	II	III	IV	I	
Nondefense: Current dollars	4.5	2.9	-7.8	16.3	-6.9	.8	8.0	9.0	
Quantity indexes: Fixed 1987 weights Chain-type annual weights	.7	-1.9 -1.6	-7.8 -7.9	2.9 6.0	-15.0 -14.8	6.8 4.5	2.9	1.8 1.1	
Benchmark-years weights Price indexes:	.8	-1.6	-7.7	5.8	-14.8	4.7	1.1	1.2	
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.7 3.7 3.7	4.6 4.7 4.7	-2.0 2 4	9.1 9.8 9.9	10.9 9.4 9.5	-1.1 -2.7 -2.7	7.2 7.4 7.3	8.6 8.6 8.6	
State and local: Current dollarsQuantity indexes:	4.2	4.7	4.1	2.6	5.4	7.3	5.1	5.1	
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	1.7 1.6 1.6	2.1 2.1 2.0	2.9 2.7 2.7	-1.4 -1.1 -1.2	2.9 2.7 2.7	4.3 4.1 4.1	2.3 2.2 2.2	.5 .5 .5	
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	2.5 2.5 2.5	2.7 2.6 2.6	1.5 1.4 1.4	3.9 3.8 3.8	2.7 2.6 2.6	2.9 3.0 3.0	2.8 2.8 2.8	4.5 4.6 4.6	
Addenda: Final sales of domestic product: Current dollars	5.2	5.7	8.0	5.1	4.5	6.6	6.9	4.9	
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	2.9 2.3 2.3	3.5 3.0 3.0	6.4 5.5 5.4	2.2 2.2 2.2	1.5 1.5 1.5	4.3 3.9 3.9	5.7 4.6 4.7	2.5 1.7 1.8	
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.0 2.8 2.8	2.7 2.7 2.7	2.5 2.5 2.4	3.2 3.2 3.2	2.9 2.7 2.7	3.0 2.7 2.7	2.7 2.5 2.6	3.3 3.3 3.3	
Gross domestic purchases: Current dollars	5.9	6.7	7.2	7.0	7.8	6.9	5.6	5.6	
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.9 3.2 3.2	4.7 4.1 4.1	5.8 4.7 4.7	5.0 4.7 4.7	4.6 4.4 4.4	4.4 3.8 3.8	4.2 3.2 3.3	3.6 2.8 3.0	
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	2.8 2.6 2.6	2.7 2.6 2.6	2.4 2.4 2.4	2.5 2.5 2.6	3.2 3.1 3.1	3.5 3.2 3.2	2.6 2.4 2.5	3.0 2.9 2.9	
Final sales to domestic purchasers: Current dollars	5.7	6.1	7.5	6.1	5.1	7.2	6.1	5.7	
Fixed 1987 weights	3.7 3.0 3.0	4.1 3.5 3.5	6.0 5.1 5.0	3.9 3.7 3.7	2.0 1.8 1.8	4.6 4.1 4.1	4.8 3.8 3.9	3.4 2.8 2.9	
Fixed 1987 weights	2.8 2.6 2.6	2.7 2.6 2.6	2.4 2.4 2.4	2.5 2.5 2.6	3.2 3.1 3.1	3.5 3.2 3.2	2.6 2.4 2.5	3.0 2.9 2.9	
Gross national product: Current dollars	5.3	6.0	7.0	6.2	6.8	5.9	5.5	5.1	
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.1 2.5 2.5	3.8 3.3 3.3	5.6 4.4 4.4	3.4 3.2 3.2	3.7 3.7 3.7	3.8 3.3 3.4	4.3 3.1 3.3	2.9 2.0 2.1	
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.0 2.8 2.8	2.7 2.7 2.7	2.4 2.5 2.4	3.1 3.2 3.2	2.9 2.7 2.7	3.0 2.8 2.7	2.6 2.5 2.6	3.4 3.3 3.3	
Command-basis gross national product: Quantity index, fixed 1987 weights	3.3	3.9	5.6	4.0	3.5	3.4	4.1	3.0	
Disposable personal income: Current dollars	4.1 1.5	5.8 3.6	6.7 4.3	4.7 3.4	6.8 3.5	6.4 3.1	9.2 7.5	7.1 4.5	

NOTE.—Except for disposable personal income, the quantity and price indexes in this table are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed-weighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-type indexes with annual weights use weights for the preceding and current years, and the indexes with benchmark-years weights use weights of 1959, 1963, 1967, 1972, 1977, 1982, 1987, 1992, and the most recent year.

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

[Dollars]

[Dollars]										
	1993	1994	1993		19	94		1995		
			IV	I	II	III	IV	I		
Current dollars:										
Gross domestic product	24,559	25,818	·	25,288	25,669	25,988	26,325	, i		
product	24,576 20,810	25,774 21,846		25,285 21,369	25,640 21,717	25,942 21,943	26,226 22,354			
income Personal consumption	18,153	19,003	18,421	18,588	18,853	19,095	19,473	19,769		
expenditures Durable goods Nondurable	16,951 2,083	17,734 2,266	, i	17,443 2,216	17,598 2,227	17,821 2,263	18,072 2,358	18,230 2,342		
goods Services	5,185 9,683	5,342 10,126	5,225 9,838	5,265 9,961	5,300 10,071	5,380 10,178	5,423 10,292	5,459 10,429		
Constant (1987) dollars:										
Gross domestic product	19,879	20,476	20,119	20,235	20,390	20,537	20,740	20,836		
product Disposable	19,901	20,450	20,122	20,242	20,376	20,509	20,672	20,780		
personal income Personal consumption	14,341	14,696	14,451	14,535	14,625	14,697	14,927	15,061		
expenditures Durable goods Nondurable	13,391 1,897	13,716 2,039		13,640 2,007	13,651 2,004	13,717 2,026	13,853 2,118			
goods Services	4,176 7,318	4,251 7,426	4,195 7,354	4,224 7,409	4,237 7,410	4,260 7,430	4,282 7,454	4,300 7,497		
Population (mid- period, thousands)	258,290	260,991	259,356	259,997	260,627	261,340	261,999	262,527		

Table 8.3.—Auto Output

[Billions of dollars]

			Seasonally adjusted at annual rates						
	1993	1994	1993	1994				1995	
			IV	1	Ш	III	IV	ı	
Auto output	144.5	158.5	151.0	162.7	153.4	158.2	159.9	160.2	
Final sales	142.2	154.3	148.3	164.2	150.1	153.1	149.9	143.9	
Personal consumption expenditures	139.3	153.1	146.5	154.7	149.6	151.4	156.7	154.4	
New autos	93.4	98.7	101.3	100.1	99.1	94.4	101.3	91.3	
Net purchases of used autos	45.9						55.4		
Producers' durable equipment	38.8				43.9		42.4		
New autos	68.3					86.0			
Net purchases of used autos	-29.6								
Net_exports	-37.7			-35.8					
Exports	14.5		15.2	16.7					
Imports	52.2								
Government purchases	1.9	2.0	1.7	2.0	2.1	2.1	1.8	1.9	
Change in business inventories of									
new and used autos	2.2	4.2		-1.5		5.1	10.0		
New	1.9	3.2		.3	1.3	4.5	6.5		
Used	.3	1.0	1.1	-1.8	2.0	.5	3.5	1.0	
Addenda: Domestic output of new autos 1	112.6	131.6	119.9	133.7	126.6	133.6	132.5	137.6	
Sales of imported new autos 2	65.1	68.5	65.3	66.2	69.3	68.0	70.4	65.5	

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

Table 8.5.—Truck Output

[Billions of dollars]

Truck output 1	101.9	126.9	110.8	124.3	123.0	127.9	132.3	133.9
Final sales	102.1	124.0	112.5	122.7	120.2	121.8	131.2	133.2
Personal consumption expenditures	52.3	58.1	57.3	58.9	56.9	54.5	62.1	58.8
Producers' durable equipment	48.7	63.5	54.7	62.2	58.4	63.6	69.7	74.6
Net exports	-5.5	-5.1	-3.8	-4.1	-4.6			-5.5
Exports	5.8	6.7	6.8	6.7	6.7	6.4	7.2	8.1
Imports	11.2	11.8	10.6	10.7	11.3	12.0	13.2	13.6
Government purchases	6.5	7.5	4.4	5.6	9.6	9.4	5.3	5.3
Change in business inventories	2	2.9	-1.7	1.6	2.8	6.1	1.1	.7

^{1.} Includes new trucks only.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

			Soc	Seasonally adjusted at annual rates						
			ocasonany adjusted at annual rates							
	1993	1994	1993		19	94		1995		
			IV	I	II	III	IV	1		
Auto output	121.6	130.1	127.2	135.1	125.9	128.3	130.8	127.2		
Final sales	121.1	127.1	125.2	138.3	124.5	125.0	120.7	114.1		
Personal consumption expenditures	119.3	125.5	123.2	129.8	123.8	122.9	125.3	119.5		
New autos	81.3		87.2	85.6	83.8			75.7		
Net purchases of used autos	38.0									
Producers' durable equipment	34.4				38.1			35.1		
New autos	59.5	68.4		67.4				65.3		
Net purchases of used autos	-25.1									
Net_exports	-34.2			-31.0		-40.0				
Exports	12.8							15.6		
Imports	47.0									
Government purchases	1.6	1.6	1.4	1.6	1.7	1.7	1.5	1.6		
Change in business inventories of							1 1			
new and used autos	.5	2.9	2.0	-3.2	1.4	3.3	10.1	13.1		
New	.6	2.1	1.5	-1.7	3	2.9	7.4	12.4		
Used	1	.8	.5	-1.5	1.6	.4	2.7	.7		
Addenda: Domestic output of new autos 1	97.6							114.4		
Sales of imported new autos 2	56.7	57.7	56.2	56.6	58.7	56.8	58.6	54.3		

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

Table 8.6.—Truck Output in Constant Dollars

[Billions of 1987 dollars]

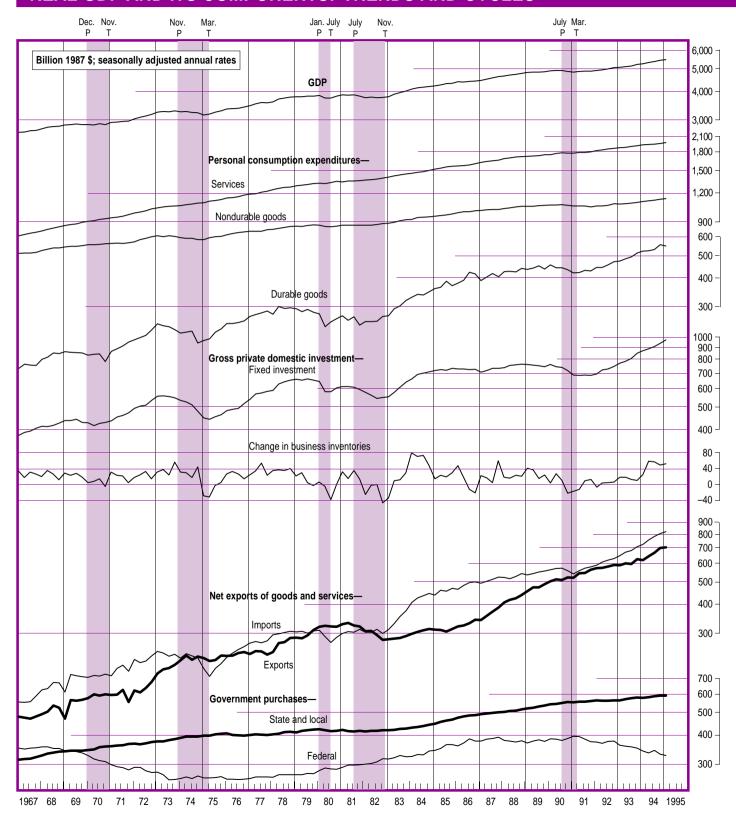
Truck output 1	83.9	100.6	90.4	100.5	97.5	99.9	104.5	104.7
Final sales	84.1	98.4	91.8	99.2	95.4	95.3	103.6	104.2
Personal consumption expenditures	43.3	46.0	46.7	47.7	45.3	42.6	48.5	45.9
Producers' durable equipment	39.9	50.4	44.6	50.2	46.2	49.7	55.5	58.4
Net exports	-4.5	-4.0	-3.1	-3.3		-4.4	-4.7	-4.3
Exports	4.7	5.4	5.5	5.4	5.3	5.0	5.8	6.3
Imports	9.2	9.4	8.6	8.7	8.9	9.4	10.4	10.6
Government purchases	5.4	5.9	3.6	4.5	7.6	7.3	4.3	4.2
Change in business inventories	1	2.2	-1.4	1.3	2.1	4.6	.9	.5

^{1.} Includes new trucks only.

^{2.} Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

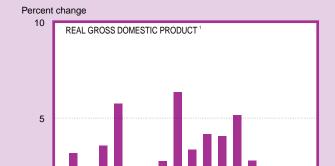
NIPA Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES



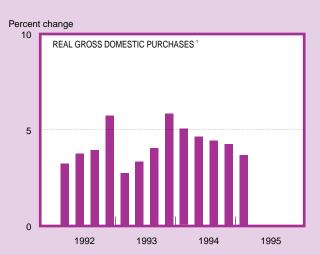
1995

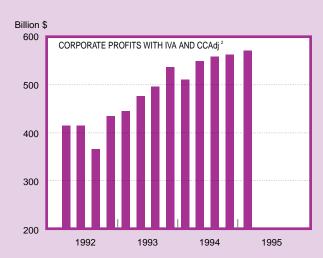
SELECTED SERIES: RECENT QUARTERS



1993











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

Reconciliation and Other Special Tables

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

		Seas	onally adj	usted at a	annual ra	ates	
	4000	4000	4004		1994		1995
	1992	1993	1994	II	III	IV ^r	P
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	5.1	3.3	3.2	0.7	3.1	3.5	4.1
Less: Contribution of supplements to wages and salaries per hour	.5	.2	.2	1	.1	3	.5
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	.1	1	0	.1	.1	0	.9
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	0	0	0	0	2	2	1
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	4.7	3.0	2.9	.9	3.3	4.0	4.7
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	0	0	3	4	2	4	6
Less: Other differences ¹	2.3	.4	.5	5	1.1	.6	2.8
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	2.4	2.5	2.7	1.8	2.4	3.8	2.5
Addendum: BLS estimates of compensation per hour in the nonfarm business sector ²	5.1	3.3	3.1	.7	3.1	4.0	2.5

include compensation and hours of tenant-occupied housing. BEA estimates for the third quarter of 1994 also include statistical revisions not yet incorporated in the BLS estimates.

r Revised.

P Preliminary.

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

2. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates

NOTE.—The table incorporates BLS March 1993 benchmarks and updated seasonal adjustment factors.

BLS Bureau of Labor Statistics

Selected Monthly Estimates

Table 1.—Personal Income

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

	1993	1994					19	94						199	15	
	1993	1994	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. r	Feb. r	Mar. r	Apr. P
Personal income	5,375.1	5,701.7	5,607.5	5,639.4	5,665.4	5,674.9	5,704.4	5,730.6	5,768.4	5,844.7	5,841.8	5,883.5	5,932.2	5,962.9	5,994.3	6,011.6
Wage and salary disbursements Private industries Commodity-producing industries Manufacturing Distributive industries Service industries Government	3,080.8 2,497.0 773.8 588.4 701.9 1,021.4 583.8	3,279.0 2,676.2 818.2 617.5 748.5 1,109.5 602.8	3,220.1 2,623.2 805.4 611.9 731.4 1,086.3 596.9	3,241.4 2,642.0 809.3 611.9 737.8 1,094.9 599.4	3,263.4 2,659.1 810.7 612.0 743.6 1,104.7 604.3	3,267.0 2,665.1 814.9 614.4 746.0 1,104.1 601.9	3,282.6 2,679.6 817.9 615.4 751.0 1,110.7 603.0	3,289.0 2,684.7 820.8 618.4 752.3 1,111.6 604.3	3,310.2 2,704.4 826.7 621.0 757.1 1,120.6 605.8	3,351.6 2,744.1 838.0 631.4 768.3 1,137.8 607.5	3,349.3 2,740.5 835.1 626.7 767.9 1,137.5 608.8	3,368.3 2,757.5 838.8 630.4 772.5 1,146.1 610.8	3,393.4 2,779.0 841.5 632.7 779.4 1,158.1 614.4	3,406.9 2,790.1 852.7 642.7 777.5 1,159.9 616.8	3,412.3 2,794.2 850.7 639.1 779.5 1,164.0 618.0	3,432.2 2,813.7 843.3 631.4 790.3 1,180.1 618.6
Other labor income	355.3	381.0	375.0	376.7	378.4	380.1	381.9	383.7	385.5	387.1	388.7	390.3	398.1	399.6	401.1	402.5
Proprietors' income with IVA and CCAdj	441.6 37.3 404.3	473.7 39.5 434.2	477.8 48.8 429.0	477.1 46.9 430.2	471.0 38.8 432.1	465.8 32.3 433.5	464.3 30.0 434.4	467.1 29.6 437.6	469.4 30.0 439.4	490.4 49.0 441.4	478.6 35.1 443.5	488.1 41.1 447.0	483.7 35.2 448.5	490.6 41.2 449.5	503.5 54.1 449.5	488.2 39.3 448.9
Rental income of persons with CCAdj	24.1	27.7	38.4	35.0	34.6	32.6	32.4	32.6	32.7	31.4	29.5	26.1	26.7	25.2	23.3	22.1
Personal dividend income	181.3	194.3	187.1	189.9	191.8	193.4	195.1	197.0	198.8	200.8	202.8	204.4	204.8	205.4	206.4	207.5
Personal interest income	637.9	664.0	634.4	642.0	649.3	656.9	665.1	674.0	683.6	692.5	701.2	709.6	717.7	725.4	732.8	740.0
Transfer payments to persons Old-age, survivors, disability, and health insurance benefits Government unemployment insurance benefits Other	915.4 444.4 33.9 437.1	963.4 473.5 23.3 466.6	951.5 466.9 26.3 458.3	955.9 469.5 25.3 461.1	957.1 470.8 22.7 463.5	960.0 471.8 22.4 465.7	964.9 474.4 21.7 468.8	969.8 476.4 21.5 471.9	972.3 478.8 20.9 472.5	977.1 480.7 20.7 475.7	977.7 481.3 20.6 475.8	984.2 487.2 20.1 476.8	1,000.8 493.8 20.5 486.5	1,003.7 496.2 20.4 487.2	1,009.5 500.1 20.1 489.3	1,015.1 502.5 19.9 492.6
Less: Personal contributions for social insurance	261.3	281.4	276.9	278.5	280.2	280.9	282.0	282.6	284.1	286.2	286.1	287.4	293.0	294.0	294.5	296.0
Addenda: Total nonfarm income Total farm income 1	5,316.6 58.5	5,639.4 62.3	5,536.4 71.1	5,570.1 69.3	5,604.0 61.4	5,619.9 55.0	5,651.6 52.8	5,678.1 52.4	5,715.5 52.9	5,772.5 72.1	5,783.3 58.4	5,818.7 64.7	5,873.3 58.9	5,897.9 65.0	5,916.3 78.0	5,948.2 63.4

^p Preliminary.

Source: U.S. Department of Commerce, Bureau of Economic Analysis. CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

Table 2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	[Monthly estimates seasonally adjusted at annual rates]															
	1993	1994					1	994						199	15	
	1993	1994	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. r	Feb. r	Mar. r	Apr. P
							Billions of	dollars, unle	ess otherwis	e indicated						
Personal income	5,375.1	5,701.7	5,607.5	5,639.4	5,665.4	5,674.9	5,704.4	5,730.6	5,768.4	5,844.7	5,841.8	5,883.5	5,932.2	5,962.9	5,994.3	6,011.6
Less: Personal tax and nontax payments	686.4	742.1	726.3	763.3	737.3	738.7	742.0	743.2	747.2	752.6	754.2	757.5	769.0	773.4	777.7	831.5
Equals: Disposable personal income	4,688.7	4,959.6	4,881.2	4,876.1	4,928.1	4,936.2	4,962.4	4,987.3	5,021.2	5,092.1	5,087.6	5,126.0	5,163.2	5,189.5	5,216.6	5,180.1
Less: Personal outlays	4,496.2	4,756.5	4,700.0	4,687.2	4,711.3	4,738.8	4,752.0	4,800.0	4,809.0	4,843.0	4,878.5	4,886.4	4,916.9	4,909.0	4,946.9	4,959.6
Personal consumption expenditures Durable goods Nondurable goods Services	4,378.2 538.0 1,339.2 2,501.0	4,628.4 591.5 1,394.3 2,642.7	4,576.5 588.3 1,385.8 2,602.4	4,562.5 581.8 1,374.0 2,606.7	4,585.4 576.7 1,380.5 2,628.2	4,611.5 582.5 1,389.8 2,639.2	4,624.3 576.8 1,398.7 2,648.9	4,670.3 602.2 1,406.0 2,662.1	4,677.8 595.5 1,413.5 2,668.8	4,709.9 608.6 1,415.4 2,686.0	4,743.7 623.9 1,422.3 2,697.5	4,750.8 620.8 1,424.4 2,705.6	4,779.4 617.3 1,436.9 2,725.2	4,771.2 605.4 1,427.5 2,738.2	4,806.9 621.5 1,435.0 2,750.4	4,819.2 607.1 1,440.3 2,771.9
Interest paid by persons Personal transfer payments to rest of world	108.2 9.9	117.6 10.5	113.0 10.5	114.2 10.5	115.4 10.5	116.8 10.5	117.4 10.3	119.5 10.3	121.0 10.3	122.6 10.5	124.3 10.5	125.0 10.5	126.9 10.7	127.2 10.7	129.3 10.7	129.6 10.7
Equals: Personal savings	192.6	203.1	181.2	188.9	216.8	197.4	210.4	187.3	212.2	249.0	209.0	239.6	246.3	280.5	269.7	220.5
Addenda: Disposable personal income: Total, billions of 1987 dollars ¹ Per capita: Current dollars 1987 dollars Population (thousands)	3,704.1 18,153 14,341 258,291	3,835.7 19,003 14,696 260,986	3,803.1 18,761 14,617 260,180	3,790.9 18,725 14,558 260,404	3,822.9 18,909 14,668 260,626	3,820.9 18,924 14,648 260,852	3,826.0 19,006 14,654 261,090	3,839.2 19,083 14,690 261,343	3,857.6 19,195 14,747 261,586	3,907.0 19,450 14,923 261,802	3,899.9 19,418 14,885 262,006	3,926.1 19,551 14,974 262,188	3,940.4 19,680 15,019 262,358	3,952.3 19,768 15,055 262,522	3,968.8 19,858 15,108 262,702	3,927.0 19,704 14,937 262,899
Personal consumption expenditures: Total, billions of 1987 dollars Durable goods Nondurable goods Services Implicit price deflator, 1987=100	3,458.7 489.9 1,078.5 1,890.3 126.6	3,579.6 532.1 1,109.5 1,938.1 129.3	3,565.7 530.8 1,110.8 1,924.1 128.3	3,547.0 524.9 1,100.4 1,921.7 128.6	3,557.0 518.6 1,104.3 1,934.1 128.9	3,569.5 523.0 1,108.1 1,938.3 129.2	3,565.3 516.7 1,109.5 1,939.1 129.7	3,595.1 538.8 1,113.3 1,943.0 129.9	3,593.7 533.3 1,117.3 1,943.1 130.2	3,613.7 546.2 1,118.0 1,949.5 130.3	3,636.3 559.6 1,123.3 1,953.4 130.5	3,638.7 558.6 1,124.2 1,955.9 130.6	3,647.5 552.1 1,132.2 1,963.2 131.0	3,633.7 541.1 1,124.7 1,967.9 131.3	3,657.1 554.0 1,130.1 1,973.1 131.4	3,653.5 540.8 1,130.7 1,982.0 131.9
Personal saving as percentage of disposable personal income ²	4.1	4.1	3.8	4.0	4.1	4.2	4.0	4.1	4.3	4.4	4.6	4.5	5.0	5.1	4.9	
	Percent change from preceding period															
Personal income, current dollars	4.3	6.1	0.6	0.6	0.5	0.2	0.5	0.5	0.7	1.3	0	0.7	0.8	0.5	0.5	0.3
Disposable personal income: Current dollars	4.1 1.5	5.8 3.6	.6 .3	1 3	1.1 .8	.2 1	.5 .1	.5 .3	.7 .5	1.4 1.3	1 2	.8 .7	.7 .4	.5 .3	.5 .4	7 -1.1
Personal consumption expenditures: Current dollars	5.8 3.3	5.7 3.5	.7 4	3 5	.5	.6 4	.3 –.1	1.0	.2 0	.7 6	.7 .6	.1	.6	2 - 4	.7	.3 – 1

^p Preliminary.

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

Revised.

Revised.

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

Monthly estimates equal the centered 3-month moving average of personal saving as a percentage of the centered 3-month moving average of disposable personal income.Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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

[Millions of dollars; monthly estimates seasonally adjusted]

	1993	1994								19	95					
	1993	1994	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. r	Mar. P	Apr.
Exports of goods and services	641,677	697,877	58,349	55,920	56,206	58,301	56,510	60,291	60,510	59,880	61,909	63,611	60,964	62,251	65,344	
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive Other goods Adjustments ¹	456,866 40,628 111,814 181,696 52,404 54,656 23,893 -8,224	502,590 41,942 121,309 205,280 57,243 59,972 26,775 -9,931	42,007 3,403 10,588 17,305 4,725 4,881 1,849 -743	40,320 3,085 9,609 16,742 4,686 4,659 2,250 -711	40,218 3,266 9,898 16,551 4,508 4,803 2,018 -828	41,970 3,086 9,804 17,723 4,688 5,113 2,340 -783	40,101 3,050 10,238 16,280 4,240 4,858 2,261 -826	44,054 3,674 10,723 17,652 5,169 5,309 2,517 -989	43,485 3,696 10,304 17,826 5,001 5,185 2,346 -873	43,289 3,923 10,588 16,889 4,995 5,408 2,474 -989	44,814 4,058 10,666 18,063 4,887 5,481 2,467 -807	46,490 4,196 11,230 18,916 5,579 5,309 2,247 -988	44,299 3,849 11,468 16,915 5,356 4,989 2,421 -699	45,421 3,931 11,766 17,818 5,174 5,242 2,179 -688	48,202 4,100 12,656 19,315 5,031 5,390 2,494 -783	
Travel Passenger fares Other transportation Royalties and license fees Other private services Transfers under U.S. military agency sales contracts 2 U.S. Government miscellaneous services	184,811 57,621 16,550 23,151 20,398 54,870 11,413 808	195,287 60,001 17,651 24,733 22,823 58,453 10,845 782	16,343 5,171 1,507 2,106 1,796 4,854 841 67	15,600 4,729 1,384 2,001 1,790 4,738 908 50	15,988 4,842 1,409 2,017 1,816 4,916 940 48	16,331 5,043 1,491 2,029 1,857 4,896 964 49	16,409 5,072 1,492 1,992 1,960 4,892 939 62	16,237 4,811 1,419 2,115 1,999 4,889 938 67	17,025 5,321 1,588 2,145 2,021 4,945 934 71	16,592 5,031 1,477 2,196 2,001 4,888 924 74	17,095 5,342 1,600 2,235 2,010 4,912 920 76	17,121 5,384 1,597 2,134 2,025 4,985 919 77	16,665 5,028 1,554 2,152 2,059 4,880 927 65	16,830 5,040 1,578 2,153 2,086 4,969 938 67	17,142 5,116 1,610 2,236 2,114 5,050 950 66	
Imports of goods and services	717,402	804,448	65,236	64,507	65,427	67,132	67,242	69,415	69,388	69,876	71,537	70,872	72,917	71,402	74,459	
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive Other goods Adjustments ¹	589,441 27,867 145,606 152,365 102,420 134,015 18,386 8,783	669,155 30,958 161,995 184,550 118,684 146,293 21,349 5,326	53,483 2,542 12,642 14,456 9,549 11,336 1,837 1,120	53,689 2,490 12,755 14,716 9,491 11,846 1,808 582	54,520 2,530 13,139 14,872 9,481 12,137 1,801 560	56,021 2,592 13,990 15,118 10,153 12,139 1,820 209	56,056 2,623 14,358 15,184 9,911 12,024 1,701 254	58,195 2,698 14,670 15,293 11,057 12,480 1,633 364	58,002 2,713 14,288 16,459 9,870 12,631 1,815 226	58,406 2,674 13,933 16,571 10,230 12,788 1,926 283	59,984 2,638 14,519 16,964 10,743 12,913 1,937 271	59,386 2,657 14,148 16,791 10,729 12,892 1,905 263	61,152 2,854 14,545 17,220 11,070 13,441 1,778 244	59,724 2,803 14,364 16,856 10,708 13,073 1,689 231	62,451 2,885 15,485 17,445 10,781 13,157 1,827 871	
Services Travel Passenger fares Other transportation Royalties and license fees Other private services Direct defense expenditures ² U.S. Government miscellaneous services	127,961 40,564 11,416 24,502 4,840 32,119 12,176 2,344	135,293 43,059 12,558 25,718 5,926 34,791 10,577 2,663	11,753 3,909 1,067 2,160 445 3,025 926 221	10,818 3,324 1,007 2,081 438 2,860 890 219	10,907 3,402 1,037 2,096 437 2,838 877 220	11,112 3,356 1,027 2,176 476 2,988 868 221	11,186 3,469 1,024 2,190 490 2,915 864 234	11,220 3,438 1,035 2,273 463 2,915 860 236	11,387 3,590 1,070 2,219 477 2,940 857 234	11,471 3,718 1,098 2,231 507 2,839 856 222	11,553 3,775 1,122 2,204 515 2,864 855 218	11,486 3,809 1,116 2,156 514 2,821 854 216	11,765 3,886 1,155 2,341 491 2,823 846 223	11,678 3,838 1,155 2,310 482 2,828 838 226	12,008 3,964 1,205 2,420 473 2,887 831 227	
Memoranda: Balance on goods Balance on services Balance on goods and services	-132,575 56,850 -75,725	-166,565 59,994 -106,571	-11,477 4,590 -6,887	-13,369 4,782 -8,587	-14,303 5,082 -9,221	-14,050 5,219 -8,831	-15,955 5,223 -10,732	-14,140 5,017 -9,123	-14,517 5,638 -8,878	-15,117 5,121 -9,996	-15,170 5,543 -9,628	-12,895 5,635 -7,261	-16,853 4,900 -11,953	-14,303 5,152 -9,151	-14,249 5,134 -9,115	

^p Preliminary.

r Revised.

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

definitions used to prepare BEA's international and national accounts.
2. Contains goods that cannot be separately identified.
Source: U.S. Department of Commerce, Bureau of Economic Analysis and Bureau of the Census

Pollution Abatement and Control Expenditures, 1993

By Gary L. Rutledge and Christine R. Vogan

Real spending for pollution abatement and Control (PAC) increased 4.2 percent in 1993, compared with a 4.7-percent increase in 1992. Prices of PAC goods and services, as measured by the PAC fixed-weighted price index, increased 2.3 percent after a 1.6-percent increase. PAC expenditures consist of spending for goods and services that U.S. residents use to produce cleaner air and water and to manage solid waste.

In addition to the estimates for 1993, this article presents revised estimates of PAC expenditures for 1988–92. The revisions, which incorporate updated source data, are small and do not substantially alter the general picture of PAC spending throughout the economy.

The following are highlights of the PAC estimates for 1993:

- Real pollution abatement (PA) spending, which makes up over nine-tenths of PAC, continued to increase at a moderate rate: It increased 4.6 percent after increasing 5.0 percent in 1992.
- The other two PAC components continued to decrease as a share of total PAC. Real spending for regulation and monitoring increased 2.3 percent, in contrast to a 2.2-percent decrease in 1992. Real spending for research and development fell 12.7 percent after decreasing 2.6 percent.
- Real PA spending continued to increase across all sectors of the economy; substantial increases were in business capital spending (5.8 percent) and State and local government purchases (12.0 percent).
- Real spending for air PAC and for solid waste disposal increased 7.2 percent and 7.0 percent, respectively, while water PAC decreased 1.1 percent. Each of these types had increased in 1992.
- Real PAC spending as a percent of gross domestic product (GDP) inched up to 1.8 percent from 1.7 percent in 1987. Business PAC capital spending as a percent of the fixed in-

vestment component of GDP was 2.5 percent, compared with 2.0 percent in 1987.

The first section of this article examines real PAC spending and PAC prices in 1993. The second section discusses patterns in PAC spending during 1987–93. The last section briefly describes the sources of the estimates.

Recent estimates

Real PAC spending in 1993.—Real PAC spending increased \$3.7 billion, or 4.2 percent, to \$91.8 billion in 1993 (table 1). It had increased 4.7 percent in 1992.

Within PA, spending increased for all sectors in 1993 (chart 1). The business sector—which accounts for about two-thirds of PA spending—increased \$2.3 billion, or 4.0 percent. Business spending on capital account increased \$1.1 billion, or 5.8 percent, compared with an 11.3-percent increase for total fixed investment in GDP. The 1993 increase primarily reflected growth in purchases of motor vehicle emission abatement devices, all for air PA, and in purchases of new plant and

Key Terms

In this article, PAC expenditures are presented by sector (personal consumption, business, and government), by type (air, water, solid waste, and other), and by function (pollution abatement, regulation and monitoring, and research and development). Over nine-tenths of all PAC spending is for pollution abatement (PA); the rest is for regulation and monitoring and for research and development. PA, which is the principal function, directly reduces pollutant emissions by preventing the generation of pollutants, by recycling the pollutants, by treating the pollutants prior to discharge, or by restoration (for example, site clean-up). Regulation and monitoring is a government activity that stimulates and guides action to reduce pollutant emissions. Research and development by business and government not only supports abatement, but also helps to increase the efficiency of regulation and monitoring.

equipment by electric utilities, primarily for air PA. Business spending on current account—that is, for the operation of PA capital—increased \$1.2 billion, or 3.1 percent. The increase was mainly in spending to operate water PA plant and equipment by nonmanufacturing establishments excluding electric utilities and in spending by residential customers for solid waste disposal. A decrease in costs recovered, which is a negative component of current-account spending, also contributed to the current-account spending increase; costs recovered is the value of reclaimed materials and energy from pollution abatement.

Table 1.—Constant-Dollar Spending for Pollution Abatement and Control in 1993: Summary by Type, by Function, and by Sector

	Million	s of 1987	dollars	Percent
	1992 ^r	1993 <i>P</i>	Change from preced- ing year p	change from preced- ing year ^p
Pollution abatement and control Air	88,083 26,078 33,880 29,001 -876	91,826 27,964 33,503 31,025 -667	3,743 1,887 -378 2,024 209	4.2 7.2 -1.1 7.0
Pollution abatement and con- trol	88,083	91,826	3,743	4.2
Pollution abatement	84,817	88,731	3,915	4.6
Personal consumption Motor vehicle emission abatement	7,037	7,356	318	4.5
device purchases	7,037	7,356	318	4.5
Business On capital account Motor vehicle emission abate-	57,028 19,175	59,299 20,281	2,270 1,106	4.0 5.8
ment devices Plant and equipment Air Water Solid waste Other Of which: Residential systems On current account	5,250 12,478 5,837 4,041 2,600 1,447 1,444 37,854	5,778 12,909 6,798 3,426 2,685 1,593 1,590 39,018	528 432 961 -615 85 146 147 1,165	10.1 3.5 16.5 -15.2 3.3 10.1 10.1 3.1
Motor vehicle emission abatement devices Plant and equipment Air Water Solid waste Public sewer systems 2 Costs recovered Other Of which: Residential systems	0 23,757 6,121 5,814 11,822 11,076 -1,578 4,599 4,392	0 24,141 6,052 6,133 11,955 11,088 -1,256 5,045 4,887	0 384 -68 319 133 12 322 446 496	1.6 -1.1 5.5 1.1 .1 9.7 11.3
Government	20,751 10,437 9,123 1,192	22,077 11,691 9,111 1,275	1,326 1,254 -12 84	6.4 12.0 1 7.0
Regulation and monitoring	1,619	1,656	38	2.3
Research and development	1,648	1,438	-210	-12.7

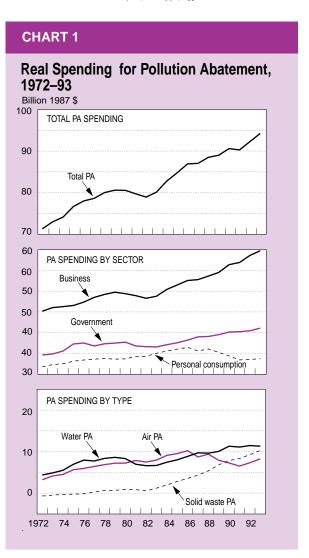
Preliminary

Government PA expenditures increased \$1.3 billion, or 6.4 percent. The increase mainly reflects an increase in State and local government spending for solid waste disposal.

Personal consumption expenditures, which consists of the purchase and operation of motor vehicle emission abatement devices, increased \$0.3 billion, or 4.5 percent, in 1993. The entire increase was for purchases of devices (for example, catalytic converters), which increased along with unit sales of vehicles.2

By type, real spending increased in 1993 for air PAC and solid waste disposal, but decreased for water PAC (chart 1 and table 2, with detail in tables 7 and 8). Air PAC increased 7.2 percent

^{2.} Operating costs of these devices—which consist mainly of the additional cost of using unleaded, rather than leaded, gasoline in vehicles with catalytic converters—have not been discernable since 1990, reflecting a market for leaded gasoline that has so diminished that any price difference between unleaded and leaded gasoline is not measurable. For more information, see the box discussing the operating costs of emission abatement devices on motor vehicles in "Pollution Abatement and Control Expenditures, 1972-90," Survey of Current Business 72 (June 1992): 33.



^{1.} Operation of PA capital refers to operation, maintenance, and minor repairs of PA capital.

Revised.

1. See footnote 2 to table 7

Spending to operate public sewer systems is classified in the national income and product accounts as business spending.

^{3.} Consists of government enterprise purchases of fixed capital (primarily for the construction of public sewer systems), which is classified in the national income and product accounts as government spending.

NOTE.—The entries in this table are key components from tables 7 and 8: the "other" entries are consolidations of detail from those tables

Table 2.—Percent Change	in Spending and	Prices for
Pollution Abatement and	Control by Type	1987-93

	3.0 6.9 5.5 7.1 2.1 6.2 2.2 3.9 1.4 3.56 4.7 2.8 2.9 4.1 3.8 2.6 1.6 -6.9 7.0 -6.5 -3.5 -2.6 7.6 -9.6 4.7 -9.5 -5.8 -5.0 6.4													
	1987	1988 ^r	1989 ^r	1990 ^r	1991 ^r	1992 ^r	1993 <i>p</i>							
Total: Current dollars 1987 dollars Fixed-weighted price index	.2	3.9	1.4	3.5	6	4.7	7.1 4.2 2.3							
Air: Current dollars 1987 dollars Fixed-weighted price index	-9.6	4.7	-9.5	-5.8	-5.0	6.4	9.0 7.2 1.5							
Water: Current dollars 1987 dollars Fixed-weighted price index	8.1 5.9 2.0	2.1 6 2.7	7.0 3.1 3.8	10.9 8.0 2.6	.7 -1.2 2.2	3.0 2.4 1.1	2.6 -1.1 3.4							
Solid waste: Current dollars 1987 dollars Fixed-weighted price index	13.0 9.2 3.5	15.6 11.0 4.2	19.6 13.8 5.1	14.6 8.7 5.5	7.0 3.6 3.4	9.6 6.7 2.8	9.2 7.0 2.1							

P Preliminary.

after increasing 6.4 percent in 1992; the 1993 increase was attributable to business and consumer spending for motor vehicle emission abatement devices and to business spending for PA plant and equipment. Real spending for solid waste disposal increased 7.0 percent after increasing 6.7 percent; the 1993 increase was mainly attributable to growth in State and local government spending.³ Real spending for water PAC decreased 1.1 percent after increasing 2.4 percent; the decrease was due mainly to a decline in purchases of plant and equipment by business, both in manufacturing establishments and in nonmanufacturing establishments except for electric utilities.

PAC prices in 1993.—The fixed-weighted price index for total PAC spending increased 2.3 percent in 1993, following a 1.6-percent increase in 1992 (table 2). Price increases accelerated for air and water PAC goods and services, but decelerated for solid waste disposal.

PAC **spending in** 1987–93

This section discusses selected patterns in PAC spending during 1987–93, with emphasis on real PAC spending and on changes in its composition. The estimates of real spending are presented by sector in tables 3 and 4 and by type in tables 5 and 6. The sectors are defined in accordance with national economic accounting conventions.

The types are defined in accordance with Federal environmental legislation.⁴

During 1987–93, PAC spending grew along with general economic activity, as reflected in GDP. Before adjustment for price change, PAC spending and GDP grew at comparable average annual rates, 5.8 percent and 5.7 percent, respectively; however, after adjustment for price change, PAC spending grew faster than GDP—2.8 percent, compared with 2.1 percent. As a result of this faster PAC growth, real PAC spending as a percent of GDP inched up from 1.7 percent in 1987 to 1.8 percent in 1993.

Spending by sector.—Business spending as a share of total PAC spending increased from 60.0 percent in 1987 to 65.7 percent in 1993 (table 4). Within business spending, the share spent on capital account has generally increased, while that on current account has generally decreased, reflecting the higher average annual rate of growth of capital spending during 1987–93—5.9 percent, compared with 3.7 percent for spending to operate this capital (table 3). This 5.9-percent average annual increase in business capital spending for PAC is about three times the rate for the fixed-investment component of GDP; as a result, the PAC share of business fixed investment rose from 2.0 percent in 1987 to 2.5 percent in 1993.

Government spending as a share of total PAC spending increased from 25.8 percent in 1987 to 26.3 percent in 1993. The government share was boosted by State and local government spending, which grew at an average annual rate of 11.0 percent during 1987-93, mostly for solid waste disposal. The share of government spending accounted for by public sewer system fixed capital decreased (from 50.1 percent to 37.7 percent), reflecting a decline in public sewer construction spending. Government PAC spending increased at a 3.2-percent average annual rate during 1987-93, three times faster than the government-purchases component of gdp; as a result, the PAC share of government purchases rose from 2.3 percent in 1987 to 2.6 percent in 1993.

While the government and business shares of PAC spending have generally risen since 1987, the share accounted for by personal consumption has declined. The decline mainly reflects a dropoff in the cost of operating motor vehicle emission abatement devices, which started falling in 1987

^{3.} Throughout this article, solid waste management—which includes the collection and disposal of solid waste and the alteration of production processes to generate less solid waste—is referred to in the tables as solid waste PAC and in the text as solid waste disposal.

^{4.} For air PA, the Clean Air Act classifies the sources of pollutants as mobile (for example, automobiles) or stationary (for example, factories). For water PA, the Federal Water Pollution Control Act classifies the sources of pollutants as point (for example, factories) or nonpoint (for example, highway construction projects).

and reached zero by 1991; this cost mainly reflects the price difference between unleaded and leaded gasoline. Since 1991, all spending by persons for PAC has been for the purchase of motor vehicle emission abatement devices. Such purchases have been relatively volatile, with increases in 1988 and 1992-93 and decreases in the intervening years, primarily reflecting changes in vehicle sales. However, the overall average annual change for emission abatement device purchases was negative (-2.9 percent) during 1987-93. Spending by persons for PAC declined at a 6.6-percent average annual rate, in contrast to a 2.1-percent average annual increase in personal consumption spending within GDP; such PAC spending continued to account for less than one-half percent of total personal consumption expenditures.

Spending by type.—The share of total PAC spending accounted for by air PAC declined from 37.2 percent in 1987 to 30.5 percent in 1993 (table 6). The share of total PAC spending accounted for by water PAC fluctuated from 1987 through 1993: From 39.0 percent in 1987, it peaked at 39.6 percent in 1990 and settled at a relatively low 36.5 percent in 1993. The share accounted for by spending for solid waste disposal increased steadily from 24.6 percent in 1987 to 33.8 percent in 1993.

Within air PA, the share of spending accounted for by stationary sources generally rose in relation to that for mobile sources. Stationary source spending was boosted by industrial purchases of new plant and equipment, which increased at an average annual rate of 11.8 percent (table 5). Despite increases in 1992 and 1993, spending for mobile sources—both in the purchase and operation of emission abatement devices—was lower in 1993 than it had been in 1987.

Within water PA, point sources continued to dominate spending, accounting for about 95 percent of the total. Spending by both point and nonpoint sources has tended to fluctuate during 1987-93; however, spending for point sources has risen, on average, outweighing the decline in nonpoint spending and resulting in a 1.7percent average annual increase for total water PA spending.

Table 4.—Composition of Constant-Dollar Pollution Abatement and Control Spending by Sector, 1987-93

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	1987	1988 ^r	1989 ^r	1990 ^r	1991 ^r	1992 ^r	1993 <i>p</i>
		Р	ercent of	total PAC	spendin	g	
Personal consumption Business Government	14.3 60.0 25.8	15.0 59.8 25.2	12.8 61.2 26.1	10.2 63.2 26.6	8.1 65.0 27.0	8.0 65.8 26.2	8.0 65.7 26.3
		Percent	of spendi	ng within	each PA(C sector	
Personal consumption: Motor vehicle emission abatement devices Operation of these devices	79.4 20.6	83.2 16.8	90.7 9.3	97.7 2.3	100.0	100.0	100.0
Business: On capital account On current account	30.8 69.2	30.2 69.8	29.1 70.9	31.1 68.9	32.5 67.5	33.1 66.9	33.6 66.4
Government: State and local purchases Public sewer system fixed capital Other	31.3 50.1 18.6	34.1 47.3 18.6	37.4 44.1 18.4	39.4 43.6 17.0	42.6 40.8 16.7	45.3 39.6 15.2	48.3 37.7 14.0

Preliminary.

Table 3.—Constant-Dollar Spending for Pollution Abatement and Control by Sector, 1987-93

			Million	s of 1987	dollars				Percent of	change fr	om prece	ding year		1987–93 average
	1987	1988 ^r	1989 ^r	1990 ^r	1991 ^r	1992 <i>°</i>	1993 <i>P</i>	1988 ^r	1989 ^r	1990 ^r	1991 ^r	1992 ^r	1993 <i>P</i>	annual growth rate
Pollution abatement and control	77,649	80,698	81,802	84,648	84,152	88,083	91,826	3.9	1.4	3.5	-0.6	4.7	4.2	2.8
Personal consumption	11,075 8,799 2,276	12,069 10,041 2,028	10,445 9,474 971	8,659 8,462 197	6,783 6,783 0	7,037 7,037 0	7,356 7,356 0	9.0 14.1 –10.9	-13.5 -5.6 -52.1	-17.1 -10.7 -79.8	-21.7 -19.8 -100.0	3.7 3.7	4.5 4.5	-6.6 -2.9
Business On capital account Motor vehicle emission abatement devices Plant and equipment Other On current account Motor vehicle emission abatement devices Plant and equipment Public sewer systems ¹ Other ²	46,552 14,354 4,926 7,312 2,116 32,198 1,613 19,861 7,792 2,932	48,254 14,585 5,792 7,028 1,765 33,669 1,437 21,185 8,269 2,778	50,036 14,584 5,230 7,636 1,718 35,452 737 22,519 8,803 3,393	53,465 16,631 5,278 9,718 1,636 36,834 218 23,779 9,430 3,407	54,666 17,769 5,292 11,151 1,325 36,898 0 22,830 10,171 3,897	57,982 19,175 5,250 12,478 1,447 38,807 0 23,757 11,076 3,974	60,286 20,281 5,778 12,909 1,593 40,005 0 24,141 11,088 4,776	3.7 1.6 17.6 -3.9 -16.6 4.6 -10.9 6.7 6.1 -5.2	3.7 0 -9.7 8.6 -2.7 5.3 -48.7 6.3 6.5 22.1	6.9 14.0 .9 27.3 -4.8 3.9 -70.5 5.6 7.1	2.2 6.8 .3 14.8 -19.0 .2 -100.0 -4.0 7.9 14.4	6.1 7.9 8 11.9 9.2 5.2 4.1 8.9 2.0	4.0 5.8 10.1 3.5 10.1 3.1 1.6 .1 20.2	4.4 5.9 2.7 9.9 -4.6 3.7
Government State and local purchases Public sewer system fixed capital 3 Other 4	20,022 6,266 10,035 3,720	20,375 6,953 9,629 3,793	21,321 7,982 9,412 3,927	22,524 8,864 9,822 3,839	22,703 9,661 9,253 3,788	23,063 10,437 9,123 3,504	24,184 11,691 9,111 3,383	1.8 11.0 -4.0 2.0	4.6 14.8 –2.3 3.5	5.6 11.0 4.4 –2.2	.8 9.0 -5.8 -1.3	1.6 8.0 -1.4 -7.5	4.9 12.0 1 -3.5	3.2 11.0 -1.6 -1.6

P Preliminary

spending on current account.

Revised.
PAC Pollution abatement and control

^{1.} Spending to operate public sewer systems is classified in the national income and product accounts as busi-

^{2.} For this table, private purchases for research and development are included with business pollution abatement

^{3.} Consists of government enterprise purchases of fixed capital (primarily for the construction of public sewer

systems), which are classified in the national income and product accounts as government spending.

4. For this table, government regulation and monitoring and government research and development are included with "other" government pollution abatement spending.

Within solid waste PA, both the industrial and "other" categories increased strongly-at average annual rates of 6.5 percent and 10.7 percent, respectively. The share of industrial spending fell in relation to the "other" share (mainly State and local government spending for solid waste disposal)—from 53.6 percent in 1987 to 47.9 percent in 1993.

Sources of the estimates

The estimates of PAC components that are derived from direct sources account for about two-thirds of total PAC spending. The most important of these direct data sources are the following surveys conducted by the Bureau of the Census: The Pollution Abatement Costs and Expenditures Survey (for capital and operating spending by manufac-

Table 6.—Composition of Constant-Dollar Pollution Abatement and Control Spending by Type, 1987-93

	1987	1988 ^r	1989 <i>°</i>	1990 <i>°</i>	1991 ^r	1992 ^r	1993 <i>p</i>
		P	ercent of	total PA	C spendir	ng	
Air	37.2 39.0 24.6	37.5 37.3 26.3	33.5 37.9 29.5	30.5 39.6 31.0	29.1 39.3 32.3	29.6 38.5 32.9	30.5 36.5 33.8
		Percen	t of spen	ding with	in each F	PA type	
Air: Mobile sources Stationary	64.2	67.2	63.6	57.8	52.4	49.8	49.4
sources	35.8	32.8	36.4	42.2	47.6	50.2	50.6
Water: Point sources Nonpoint sources	93.8 6.2	94.8 5.2	95.0 5.0	95.4 4.6	95.7 4.3	95.5 4.5	95.6 4.4
Solid waste: Industrial Other	53.6 46.4	53.6 46.4	53.2 46.8	52.0 48.0	50.6 49.4	50.5 49.5	47.9 52.1

P Preliminary.

Table 5 —Constant-Dollar Spending for Pollution Abatement and Control by Type 1987–93

			Million	s of 1987	dollars				Percent	change fro	om prece	ding year		1987–93 average
	1987	1988 ^r	1989 ^r	1990 ^r	1991 ^r	1992 ^r	1993 <i>P</i>	1988 ^r	1989 ^r	1990 ^r	1991 ^r	1992 ^r	1993 <i>p</i>	annual growth rate
Pollution abatement and control	77,649	80,698	81,802	84,648	84,152	88,083	91,826	3.9	1.4	3.5	-0.6	4.7	4.2	2.8
Pollution abatement	74,349	77,263	78,266	81,453	80,806	84,817	88,731	3.9	1.3	4.1	8	5.0	4.6	3.0
Air ¹ Mobile sources ² Emission abatement devices Operation of these devices Stationary sources Facilities Industrial ³ Other ⁴ Operation of facilities Industrial	27,421 17,614 13,725 3,889 9,807 3,728 3,482 246 6,079 5,843	28,732 19,297 15,833 3,465 9,435 3,104 2,989 115 6,331 6,096	25,817 16,412 14,704 1,709 9,405 3,218 3,008 210 6,187 5,963	24,493 14,154 13,740 414 10,339 3,898 3,717 180 6,442 6,225	23,031 12,076 12,076 0 10,955 5,047 4,885 162 5,908 5,689	24,649 12,288 12,288 0 12,362 5,975 5,837 138 6,387 6,121	26,560 13,134 13,134 0 13,426 7,153 6,798 354 6,274 6,052	4.8 9.6 15.4 -10.9 -3.8 -16.7 -14.2 -53.2 4.1 4.3	-10.1 -15.0 -7.1 -50.7 3 3.6 .6 82.5 -2.3 -2.2	-5.1 -13.8 -6.6 -75.8 9.9 21.1 23.6 -14.2 4.1 4.4	-6.0 -14.7 -12.1 -100.0 6.0 29.5 31.4 -10.0 -8.3 -8.6	7.0 1.8 1.8 12.8 18.4 19.5 –14.7 8.1 7.6	7.8 6.9 6.9 8.6 19.7 16.5 156.4 –1.8 –1.1	5 -4.8 7 5.4 11.5 11.8 6.3 .5
Other ⁵ Water	236 29,420 27,608 13,835 2,566 10,035 1,233 13,773 5,257 7,792 724 1,811	234 29,221 27,704 13,208 2,483 9,629 1,096 14,496 5,538 8,269 690 1,517	224 30,127 28,608 13,470 2,976 9,412 1,082 15,138 5,649 8,803 686 1,518	217 32,641 31,147 14,914 4,060 9,822 1,031 16,234 6,135 9,430 668 1,494	32,225 30,846 14,286 4,191 9,253 841 16,560 5,719 10,171 670 1,379	266 32,954 31,478 14,007 4,041 9,123 843 17,471 5,814 11,076 581 1.476	221 32,612 31,168 13,450 3,426 9,111 913 17,718 6,133 11,088 496 1,445	6 7 .3 -4.5 -3.2 -4.0 -11.2 5.2 5.3 6.1 -4.8 -16.3	-4.2 3.1 3.3 2.0 19.9 -2.3 -1.2 4.4 2.0 6.55	-3.4 8.3 8.9 10.7 36.4 -4.7 7.2 8.6 7.1 -2.6 -1.6	1.4 -1.3 -1.0 -4.2 3.2 -5.8 -18.4 2.0 -6.8 7.9 .2 -7.7	21.0 2.3 2.1 -2.0 -3.6 -1.4 .2 5.5 1.7 8.9 -13.3 7.0	-16.9 -1.0 -1.0 -4.0 -15.2 1 8.3 1.4 5.5 .1 -14.6 -2.1	-1.1 1.7 2.0 5 4.9 -1.6 -4.9 4.3 2.6 6.1 -6.1
Solid waste Industrial Other ⁸	18,698 10,024 8,675	20,726 11,107 9,619	23,619 12,559 11,059	25,713 13,359 12,354	26,674 13,497 13,177	28,538 14,422 14,116	30,594 14,640 15,953	10.8 10.8 10.9	14.0 13.1 15.0	8.9 6.4 11.7	3.7 1.0 6.7	7.0 6.9 7.1	7.2 1.5 13.0	8.6 6.5 10.7
Other ⁹	-1,190	-1,416	-1,297	-1,395	-1,123	-1,325	-1,035	19.0	-8.4	7.6	-19.5	18.0	-21.9	-2.3
Regulation and monitoring	1,519 410 583 300 226	1,643 430 617 371 225	1,657 452 616 369 220	1,636 446 597 372 220	1,654 488 608 363 195	1,619 467 660 339 152	1,656 487 690 348 132	8.1 4.9 5.7 23.7 4	.9 5.1 2 6 -2.1	-1.3 -1.2 -3.0 .9 3	1.1 9.4 1.9 –2.5 –11.5	-2.2 -4.3 8.5 -6.6 -22.0	2.3 4.2 4.5 2.5 -12.9	1.5 2.9 2.8 2.5 -8.6
Research and development Air Water Solid waste Other 9	1,781 1,089 253 113 326	1,792 1,103 241 119 329	1,879 1,114 262 153 350	1,560 866 249 150 295	1,692 992 263 135 302	1,648 961 266 124 298	1,438 918 201 84 236	.6 1.3 –4.5 4.9 1.1	4.8 1.0 8.7 28.9 6.2	-17.0 -22.3 -5.1 -1.9 -15.7	8.5 14.6 5.5 –10.1 2.5	-2.6 -3.2 1.1 -8.2 -1.5	-12.7 -4.5 -24.5 -32.3 -20.6	-3.5 -2.8 -3.8 -4.9 -5.2

P Preliminary.

PAC Pollution abatement and control PA Pollution abatement

such as factories.

Cars and trucks only.

Consists of new plant and equipment for pollution abatement from the Pollution Abatement Costs and Expenditures Survey and the Structures and Equipment Survey—Supplement for Pollution Abatement by the Bureau of the Census and of indirect estimation by BEA for selected nonamulacturing industries.
 Consists of spending for fixed capital of government enterprises, such as the Tennessee Valley Authority.
 Consists of spending to operate abatement facilities by government enterprises and spending to acquire and

operate government facilities other than those covered in footnote 4; data on the acquisition costs of these facilities are inseparable from the data on operating costs.

6. The Federal Water Pollution Control Act defines point sources as facilities that discharge to a body of water

through a pipe or ditch.

7. Consists of spending for private connectors to public sewer systems, capital spending by owners of feedlots, and spending for fixed capital of government enterprises.

8. Consists of Federal, State, and local government spending for the collection and disposal of solid waste and of household payments to business for the collection and disposal of solid waste.

Consists of "other and allocated" spending-for example, for abatement of multimedia pollution (see footnote

turing establishments), the Pollution Abatement Plant and Equipment Expenditures Survey (for electric utilities capital spending and, to a lesser extent, mining and petroleum enterprises), surveys of government finances (for government spending to operate public sewer systems and for solid waste disposal), and a survey of new construction put in place (for government spending to construct sewer systems). Other relevant surveys are conducted by the Bureau of Economic Analysis (for PAC by Federal agencies) and by the Energy Information Administration of the U.S. Department of Energy (for a key component of electric utility operating costs for PA).

The estimates of the remaining one-third of PAC spending are based on sources that provide more general information used in indirect methods of estimation. The most significant of these estimates are for nonmanufacturing and residential customers' spending for solid waste disposal, spending for motor vehicle emission abatement devices and their operation, and nonmanufacturing operation and maintenance spending for PA (excluding electric utilities). For more information about these indirect methods, see the

Preparation of the estimates was a divisionwide effort, supervised by Gary L. Rutledge, Chief of the Environmental Economics Division. Christine R. Vogan coordinated preparation of the article and analysis of the estimates. Christian Thieme provided computer programming support and, along with Mary L. Roy, coordinated the compilation of the estimates. Shirley D. Tisdale provided statistical services.

discussion of "other sources" at the end of the PAC expenditures article in the May 1994 Survey of Current Business.

To convert current-dollar estimates to constant (1987) dollars, selected Bureau of Labor Statistics (BLS) price data, together with cost and price indexes mainly derived from BLS price data, are used. The basic approach is deflation with fixed-weighted indexes, which are constructed to correspond as closely as possible to a particular element of PAC. After each element is converted to constant dollars, estimates are summed to obtain the PAC published totals.

Tables 7 and 8 follow.

Table 7.—Expenditures for Pollution Abatement and Control by Sector and by Type, in Current and Constant Dollars, and Selected Fixed-Weighted Price Indexes, 1987–93

Selected Fixed-Weighted Frice indexes, 1907-93																
		1987 Solid Other and												1989 r		
Line		Total ¹	Air	Water	Solid waste	Other and un- allocated ²	Total ¹	Air	Water	Solid waste	Other and un- allocated ²	Total ¹	Air	Water	Solid waste	Other and un-allocated ²
								Mill	ions of do	llars						
1	Pollution abatement and control	77,649	28,920	30,255	19,111	-638	83,020	30,944	30,878	22,100	-903	87,622	28,945	33,045	26,438	-806
2	Pollution abatement	74,349	27,421	29,420	18,698	-1,190	79,453	29,349	29,991	21,592	-1,480	83,774	27,240	32,090	25,873	-1,428
3 4 5	Personal consumption Durable goods ³ Nondurable goods ⁴	11,075 8,799 2,276	11,075 8,799 2,276				12,285 10,248 2,037	12,285 10,248 2,037				10,950 9,872 1,079	10,950 9,872 1,079			
6 7 8 9 10 11	Business On capital account On current account Private Government enterprise Costs recovered 5	45,432 14,354 31,078 24,602 7,949 -1,473	16,005 8,408 7,597 7,456 141	18,168 4,493 13,675 5,867 7,808	12,731 1,452 11,278 11,278 (*)	-1,472 -1,472 -1,473	48,415 15,009 33,406 26,733 8,540 -1,867	16,868 9,031 7,837 7,676 161	18,854 4,156 14,698 6,321 8,377	14,559 1,822 12,737 12,737 (*)	-1,865 -1,865 -1,867	52,429 15,471 36,958 29,240 9,492 -1,775	15,978 8,717 7,261 7,109 152	20,789 4,711 16,078 6,740 9,338	17,435 2,044 15,391 15,391 (*)	-1,773 -1,773 -1,773 -1,775
12 13 14 15	Government	17,842 1,237 6,266 10,339	341 80 15 246	11,252 707 452 10,094	5,968 250 5,718	282 200 82	18,752 1,402 7,283 10,067	196 65 10 121	11,138 707 484 9,947	7,034 300 6,734	385 330 55	20,395 1,379 8,705 10,312	311 70 12 229	11,301 729 489 10,083	8,438 300 8,138	345 280 65
16 17 18	Regulation and monitoring Federal State and local	1,519 700 819	410 110 300	583 250 333	300 120 180	226 220 6	1,695 850 845	440 120 320	635 300 335	385 200 185	235 230 5	1,803 860 943	490 130 360	670 310 360	400 180 220	243 240 3
19 20 21 22	Research and development	1,781 1,120 630 31	1,089 887 200 2	253 113 120 20	113 19 90 4	326 101 220 5	1,872 1,179 665 28	1,155 934 220 1	252 119 115 18	123 20 100 3	342 106 230 6	2,044 1,241 770 33	1,216 984 230 2	285 125 140 20	165 21 140 4	379 112 260 7
							M	lillions of o	constant (1987) doll	ars					
23	Pollution abatement and control	77,649	28,920	30,255	19,111	-638	80,698	30,265	30,078	21,216	-861	81,802	27,383	31,004	24,140	-726
24	Pollution abatement	74,349	27,421	29,420	18,698	-1,190	77,263	28,732	29,221	20,726	-1,416	78,266	25,817	30,127	23,619	-1,297
25 26 27	Personal consumption Durable goods ³ Nondurable goods ⁴	11,075 8,799 2,276	11,075 8,799 2,276				12,069 10,041 2,028	12,069 10,041 2,028				10,445 9,474 971	10,445 9,474 971			
28 29 30 31 32 33	Business On capital account On current account Private Government enterprise Costs recovered 5	45,432 14,354 31,078 24,602 7,949 -1,473	16,005 8,408 7,597 7,456 141	18,168 4,493 13,675 5,867 7,808	12,731 1,452 11,278 11,278 (*)	-1,472 -1,472 -1,472 -1,473	47,131 14,585 32,546 25,878 8,446 -1,778	16,476 8,781 7,694 7,533 161	18,459 4,033 14,426 6,143 8,283	13,973 1,771 12,202 12,202 (*)	-1,776 1,776 2 -1,778	48,901 14,584 34,317 26,962 8,965 -1,609	15,086 8,238 6,848 6,700 148	19,505 4,440 15,065 6,251 8,815	15,917 1,906 14,011 14,011 (*)	-1,607 -1,607 -2 -1,609
34 35 36 37	Government	17,842 1,237 6,266 10,339	341 80 15 246	11,252 707 452 10,094	5,968 250 5,718	282 200 82	18,063 1,340 6,953 9,771	188 64 10 115	10,762 675 431 9,656	6,753 292 6,461	361 309 52	18,920 1,271 7,982 9,667	286 66 11 210	10,621 670 495 9,457	7,701 283 7,418	311 252 59
38 39 40	Regulation and monitoring Federal State and local	1,519 700 819	410 110 300	583 250 333	300 120 180	226 220 6	1,643 814 829	430 115 315	617 287 329	371 192 180	225 220 5	1,657 780 877	452 118 334	616 281 334	369 163 206	220 218 3
41 42 43 44	Research and development	1,781 1,120 630 31	1,089 887 200 2	253 113 120 20	113 19 90 4	326 101 220 5	1,792 1,123 643 27	1,103 890 213 1	241 113 111 17	119 19 97 3	329 101 222 6	1,879 1,135 715 30	1,114 899 213 2	262 114 130 18	153 19 130 4	350 102 241 6
							Sel	ected fixed	d-weighted	I price ind	lexes					
45	Pollution abatement and control	100.0	100.0	100.0	100.0	100.0	102.9	102.4	102.7	104.2	105.0	107.1	106.2	106.5	109.5	111.0
46	Pollution abatement	100.0	100.0	100.0	100.0	100.0	102.9	102.3	102.6	104.2	104.6	107.0	106.0	106.5	109.5	110.1
47	Personal consumption	100.0	100.0				101.9	101.9				105.5	105.5			
48 49	Business On capital account On current account	100.0 100.0	100.0 100.0	100.0 100.0	100.0 100.0	100.0	102.8 103.0	102.6 103.1	102.1 103.0	104.2 102.9	105.0	107.2 106.1	106.3 106.1	106.5 105.8	109.6 107.2	110.3
50 51	On current account Government	100.0	100.0	100.0	100.0	100.0	102.6 103.8	102.0 104.4	101.8 103.5	104.4	105.0 106.7	107.7 107.6	106.6 108.8	106.7 106.4	109.9 109.5	110.3 111.0
52	Regulation and monitoring	100.0	100.0	100.0	100.0	100.0	103.0	102.4	102.9	103.6	104.4	108.8	108.5	108.8	108.3	110.2
53	Research and development	100.0	100.0	100.0	100.0	100.0	104.4	104.7	104.2	103.7	103.9	108.8	109.1	108.7	108.2	108.3
								Mill	ions of do	llars						
54 55	Addendum: Business capital consumption allowances: 6 Valued at replacement cost in current dollars Valued at replacement cost in constant (1987) dollars	15,505 15,285					15,946 15,274					16,485 15,229				

See footnotes at end of table.

Table 7.—Expenditures for Pollution Abatement and Control by Sector and by Type, in Current and Constant Dollars, and Selected Fixed-Weighted Price Indexes, 1987–93—Continued

		1990						1991 r				
Line		Total ¹	Air	Water	Solid waste	Other and unallocated 2	Total ¹	Air	Water	Solid waste	Other and unallocated ²	
											unanocateu	
						Millions	of dollars					
1	Pollution abatement and control	93,877	27,918	36,642	30,303	-987	95,893	27,199	36,906	32,431	-643	
2	Pollution abatement	90,321	26,460	35,709	29,724	-1,573	92,012	25,492	35,914	31,842	-1,235	
3 4 5	Personal consumption Durable goods 3 Nondurable goods 4	9,241 8,946 295	9,241 8,946 295				7,425 7,425 0	7,425 7,425 0				
6 7	Business	58,498 17,986	16,936 9,681	23,630 5,838	19,855 2,466	-1,922	60,954 19,733	17,795 11,278	24,008 5,750	20,720 2,705	-1,569	
8 9	On current account	40,512 32,008	7,254 7,100	17,791 7,520	17,388 17,388	-1,922	41,220 31,623	6,517 6,362	18,257 7,246	18,015 18,015	-1,569	
10 11	Government enterprise Costs recovered ⁵	10,428 -1,924	154	10,272	(*)	2 -1,924	11,169 -1,571	155	11,012	(*)	2 -1,571	
12	Government	22,582	284	12,080	9,870	349	23,634	272	11,907	11,122	334	
13 14 15	Federal State and local Government enterprise purchases of fixed capital	1,391 10,161 11,031	71 13 200	734 514 10,831	304 9,565	281 68	1,417 11,417 10,800	73 16 183	753 537 10,617	341 10,781	250 83	
16 17	Regulation and monitoring Federal	1,784 877	476 133	649 307	408 191	250 245	1,868 900	533 175	677 301	427 201	231 223	
18	State and local	907	343	342	217	5	968	358	376	226	8	
19 20	Research and development Private	1,772 945	982 749	284 95	171 16	336 85	2,013 1,176	1,174 932	315 118	162 20	362 106	
20 21 22	Federal	777 51	231 2	151 38	151 4	244 7	790 47	240 2	160 36	139 3	250 6	
					M	Illions of consta	ınt (1987) dollar	s				
23	Pollution abatement and control	84,648	25,806	33,487	26,236	-880	84,152	24,511	33,096	27,172	-627	
24	Pollution abatement	81,453	24,493	32,641	25,713	-1,395	80,806	23,031	32,225	26,674	-1,123	
25	Personal consumption	8,659	8,659				6,783	6,783				
26 27	Durable goods ³	8,462 197	8,462 197				6,783 0	6,783 0				
28 29	Business	52,630 16,631	15,581 8,995	21,568 5,399	17,175 2,237	-1,695	53,667 17,769	16,009 10,177	21,698 5,201	17,362 2,391	-1,402	
30 31	On current account Private	35,998 28,111	6,586 6,443	16,169 6,730	14,938 14,938	-1,695	35,898 26,972	5,832 5,689	16,498 6,312	14,971 14,971	-1,402	
32 33	Government enterprise Costs recovered ⁵	9,584 -1,697	143	9,439	(*)	2 -1,697	10,330 -1,404	143	10,185	(*)	2 -1,404	
	Government	20,165	254	11,073	8,538	300	20,356	239	10,527	9,312	279	
34 35 36 37	FederalState and local	1,228 8,864	62 11	656 524	269 8,269	241 59	1,220 9,661	63 14	652 562	296 9,016	209 70	
	Government enterprise purchases of fixed capital	10,073	180	9,893	070	220	9,475	162	9,313	202	405	
38 39 40	Regulation and monitoring Federal State and local	1,636 771 865	446 117 330	597 270 327	372 168 204	220 216 4	1,654 761 893	488 148 340	608 255 354	363 170 193	195 188 6	
41	Research and development	1,559	866	249	150	295	1,692	992	263	135 17	302	
42 43 44	Private Federal State and local	835 681 43	662 203 1	84 132 33	14 133 3	75 214 6	999 654 39	792 199 2	101 133 29	115	90 207 5	
	Suite late local	40		00	Ŭ	Ů	00		20	Ů		
					Sel	ected fixed-weig	hted price index	es				
45	Pollution abatement and control	111.1	110.1	109.3	115.6	111.7	114.0	112.6	111.7	119.5	102.1	
46	Pollution abatement	111.1	110.1	109.3	115.7	112.7	113.9	112.5	111.6	119.5	110.1	
47	Personal consumption	109.9	109.9				112.4	112.4				
48 49	Business On capital account	111.3 107.9	110.1 107.7	109.4 107.4	115.7 110.3	113.4	113.7 110.5	112.5 110.7	110.6 109.3	119.5 113.1	111.9	
50 51	On current account Government	112.9 111.5	112.9 112.1	110.1 109.1	116.4 115.6	113.4 116.2	115.2 115.5	114.5 113.8	111.0 113.3	120.3 119.4	111.9 119.6	
52	Regulation and monitoring	109.0	106.7	109.1	109.5	114.0	113.4	108.8	111.7	119.4	118.5	
53	Research and development	113.5	113.3	113.9	114.0	113.8	118.9	118.3	119.5	120.3	119.9	
						Millions	of dollars				<u> </u>	
		1			I	1711110113	3011013		I			
54	Addendum: Business capital consumption allowances: 6 Valued at replacement cost in current dollars	16,890					11,316					
55	Valued at replacement cost in constant (1987) dollars	15,272					10,040					

Table 7.—Expenditures for Pollution Abatement and Control by Sector and by Type, in Current and Constant Dollars, and Selected Fixed-Weighted Price Indexes, 1987-93—Continued

	Selected Fixe	ea-weight	ed Price	maexes,	1907-93-	-Continue	П					
				1992					1993 ^r			
Line		Total 1	Air	Water	Solid waste	Other and unallocated ²	Total ¹	Air	Water	Solid waste	Other and unallocated ²	
						Millions of	of dollars					
1	Pollution abatement and control	101,846	29,257	38,021	35,556	-989	109,044	31,902	39,015	38,844		
2	Pollution abatement	98,134	27,586	37,005	35,006	-1,464	105,386	30,238	37,984	38,326	-1,161	
3 4 5	Personal consumption Durable goods ³ Nondurable goods ⁴	7,896 7,896 0	7,896 7,896 0				8,458 8,458 0	8,458 8,458 0				
6 7	Business	65,592	19,437 12,416	25,149	22,771 3,402	-1,764	69,983	21,274	25,932	24,202	-1,425	
8 9	On capital account On current account Private	21,557 44,035 33,677	7,021 6,832	5,739 19,410 7,477	19,369 19,369	-1,764	23,272 46,711 35,431	14,324 6,950 6,813	5,281 20,650 8,083	3,667 20,536 20,536	-1,425	
10 11	Government enterprise Costs recovered 5	12,124 -1,766	189	11,933	(*)	2 -1,766	12,707 -1,427	137	12,568	(*)	2 -1,427	
12 13	Government	24,646	253	11,857	12,236	300	26,945	506	12,052	14,124	264	
13 14 15	Federal State and local Government enterprise purchases of fixed capital	1,215 12,630 10,801	253 75 22 156	656 556 10,645	281 11,955	203 97	1,068 14,583 11,295	80 21 404	567 595 10,890	250 13,873	171 93	
16	Regulation and monitoring	1,848	526	741	401	180	1,924	561	789	416	158	
17 18	Federal	842 1,006	185 341	290 451	191 210	176 5	883 1,041	229 332	296 493	206 211	153 5	
19	Research and development	1,864 1,131	1,144 896	275 114	149 19	295 102	1,734 1,185	1,104 939	243 119	102 20	286 107	
20 21 22	Federal State and local	696 37	247 1	133 28	127	189	512 37	163	95 29	78 78	175 4	
				-								
		Millions of constant (1987) dollars 88 083 26 078 33 880 29 001 —876 91 826 27 964 33 503 31 025 —66										
23	Pollution abatement and control	88,083	26,078	33,880	29,001	–876	91,826	27,964	33,503	31,025	-667	
24	Pollution abatement	84,817	24,649	32,954	28,538	-1,325	88,731	26,560	32,612	30,594	-1,035	
25 26 27	Personal consumption Durable goods ³ Nondurable goods ⁴	7,037 7,037 0	7,037 7,037 0				7,356 7,356 0	7,356 7,356 0				
28 29	BusinessOn capital account	57,028 19,175	17,392 11,087	22,642 5,146	18,571 2,941	-1,576 	59,299 20,281	18,764 12,576	22,463 4,638	19,326 3,066	-1,254	
30 31	On current account Private	37,854 28,157	6,304 6,121	17,495 6,407	15,630 15,630	-1,576	39,018 29,035	6,188 6,052	17,824 6,723	16,260 16,260	-1,254	
32 33	Government enterprise Costs recovered 5	11,274 -1,578	184	11,089	(*)	-1,578	11,239 -1,256	136	11,101	(*)	2 -1,256	
34 35 36	Government	20,751 1,040	221 64	10,313 565	9,967 242	251 170	22,077 902	440 68	10,150 480	11,268 213	219 142	
36 37	State and local Government enterprise purchases of fixed capital	10,437 9,274	18 138	613 9,136	9,725	81	11,691 9,484	18 354	541 9,129	11,055		
38 39	Regulation and monitoringFederal	1,619 709	467 156	660 245	339 161	152 148	1,656 740	487 192	690 248	348 172	132 128	
40 41	State and local Research and development	909	311 961	416 266	179 124	298	917 1,438	296 918	442 201	175 84	4 236	
42 43	PrivateFederal	954 664	756 204	96 147	16 105	86 208	987 422	782 135	99 78	17 65	89 145	
44	State and local	30	1	23	2	3	30	1	23	3	3	
					Sele	ected fixed-weig	hted price index	res				
45	Pollution abatement and control	115.8	114.0	112.9	122.8	101.8	118.6	115.6	116.8	125.3	104.7	
46	Pollution abatement	115.8	113.8	112.9	122.8	110.1	118.5	115.5	116.8	125.4	112.0	
47	Personal consumption	114.5	114.5				116.4	116.4				
48 49 50	Business On capital account On current account	115.3 112.0 116.8	113.3 112.1	111.3 110.6	123.0 115.6	112.0 112.0	118.2 114.5 119.8	114.9 114.2	115.5 113.4 116.2	125.5 119.6	113.6 113.6	
51	Government	117.9	114.6 114.5	111.6 115.4	123.9 122.6	112.0	120.9	115.6 115.3	118.8	126.3 125.2	120.5	
52	Regulation and monitoring	115.1	111.9	113.2	120.1	119.0	116.9	114.3	115.2	121.8	119.6	
53	Research and development	119.5	119.0	120.0	120.6	120.2	120.6	120.3	121.1	121.3	121.1	
						Millions of	f dollars		<u> </u>			
	Addardon Durings spital assumption - 1											
54 55	Addendum: Business capital consumption allowances: 6 Valued at replacement cost in current dollars Valued at replacement cost in constant (1987) dollars	11,595 10,212					12,075 10,387					
P Preli	<u> </u>	10,212		ta abada a baada		not assigned to	,					

^p Preliminary.

- includes business spending not assigned to media.

 3. Durables consists of purchases of motor vehicle emission abatement devices.

 4. Nondurables consists of spending to operate motor vehicle emission abatement devices.

 5. "Costs recovered" is the value of reclaimed materials and energy from pollution abatement.
 - 6. Capital consumption allowances facilitate the conversion of expenditures to a cost basis.
- NOTE.—Expenditures are attributed to the sector that performs, rather than pays for, the air or water pollution abatement or the solid waste collection and disposal.

r Revised.
* Less than \$500,000

Liess than 300,000

1. Includes spending for air and water pollution abatement and control and expenditures for solid waste collection and disposal by means acceptable to Federal, State, and local governments. Excludes agricultural production except feedlot operations.

2. "Other" includes spending for abatement and control of noise, radiation, and pesticide pollution; "unallocated"

Table 8.—Business and Government Expenditures for Air and Water Pollution Abatement In Current and Constant Dollars, 1987-93

<u> </u>		Т	Water PA											
	4007	1988 r	1989 r	Air PA 1990 ^r	1991 r	1992 r	4000 0	4007	4000 =			4004 %	4000 #	4000 0
	1987	1993 <i>p</i>	1987	1988 ^r	1989 r	1990 r	1991 r	1992 ^r	1993 p					
							Millions o	f dollars						
Business (line 6)	16,005	16,868	15,978	16,936	17,795	19,437	21,274	18,168	18,854	20,789	23,630	24,008	25,149	25,932
On capital account (line 7) Motor vehicle emission abatement Plant and equipment ¹ Residential systems ² Adricultural business ³	8,408 4,926 3,482	9,031 5,911 3,120	8,717 5,450 3,266	9,681 5,580 4,102	11,278 5,793 5,486	12,416 5,892 6,525	14,324 6,645 7,679	4,493 2,566 1,924	4,156 2,581 1,572	4,711 3,196 1,512	5,838 4,430 1,405	5,750 4,666 1,081	5,739 4,532 1,203	5,281 3,917 1,361
On current account (line 8)	7,597 7,456 1,613 5,843	7,837 7,676 1,446 6,230	7,261 7,109 817 6,292	7,254 7,100 301 6,799	6,517 6,362 0 6,362	7,021 6,832 0 6,832	6,950 6,813 0 6,813	13,675 5,867 5,257 601	14,698 6,321 5,671 642	16,078 6,740 6,049 682	17,791 7,520 6,796 714	18,257 7,246 6,488 749	19,410 7,477 6,679 789	20,650 8,083
Residential systems ² Agricultural business ³ Government enterprise (line 10) Publicly owned electric utilities Public sewer systems ⁴ Other	141	161 161	152 152	154 154	155 155	189 189	137 137 	7,808 13 7,792 3	8,377 12 8,363 2	9,338 11 9,325 3	10,272 8 10,262 2	11,012 14 10,995 3	9 11,933 10 11,918 5	12,568 11 12,552 5
Government (line 12)	341	196	311	284	272	253	506	11,252	11,138	11,301	12,080	11,907	11,857	12,052
Federal (line 13) Federal except highways Highway erosion abatement State and local (line 14) State and local except highways Highway erosion abatement Government enterprise fixed capital (line 15) Publicly owned electric utilities Public sewer systems 4	80 80 15 15 246 246	65 65 10 10 10 121 121	70 70 12 12 12 229 229	71 71 13 13 200 200	73 73 16 16 16 183 183	75 75 22 22 22 156 156	80 80 21 21 21 404 404	707 700 7 452 452 10,094 58 10,035	707 700 7 484 484 9,947 28 9,918	729 725 4 489 489 10,083 49 10,034	734 730 4 514 514 10,831 77 10,755	753 749 4 537 537 10,617 64 10,553	656 652 4 556 556 10,645 14 10,631	567 563 5 595 595 10,890 21 10,869
						Millior	s of consta	nt (1987) do	ollars					
Business (line 6)	16,005	16,476	15,086	15,581	16,009	17,392	18,764	18,168	18,459	19,505	21,568	21,698	22,642	22,463
On capital account (line 7) Motor vehicle emission abatement Plant and equipment ¹ Residential systems ² Agricultural business ³	8,408 4,926 3,482	8,781 5,792 2,989	8,238 5,230 3,008	8,995 5,278 3,717	10,177 5,292 4,885	11,087 5,250 5,837	12,576 5,778 6,798	4,493 2,566 1,924	4,033 2,483 1,548 3	4,440 2,976 1,461	5,399 4,060 1,337 3	5,201 4,191 1,007	5,146 4,041 1,103 3	4,638 3,426 1,210
On current account (line 8) Private (line 9) Motor vehicle emission abatement Plant and equipment ¹	7,597 7,456 1,613 5,843	7,694 7,533 1,437 6.096	6,848 6,700 737 5,963	6,586 6,443 218 6,225	5,832 5,689 0 5,689	6,304 6,121 0 6.121	6,188 6,052 0 6,052	13,675 5,867 5,257	14,426 6,143 5,538	15,065 6,251 5,649	16,169 6,730 6.135	16,498 6,312 5,719	17,495 6,407 5,814	17,824 6,723 6.133
Residential systems ² Agricultural business ³ Government enterprise (line 10) Publicly owned electric utilities Public sewer systems ⁴ Other	141	161 161	148	143	143	184	136	7,808 7,792 3	598 7 8,283 12 8,269 2	594 8 8,815 10 8,803 2	588 7 9,439 7 9,430 2	586 7 10,185 12 10,171 3	584 8 11,089 8 11,076 4	583 7 11,101 9 11,088 4
Government (line 12)	341	188	286	254	239	221	440	11,252	10,762	10,621	11,073	10,527	10,313	10,150
Federal (line 13) Federal except highways Highway erosion abatement State and local (line 14)	80 80 15	64 64 10	66 66 11	62 62 11	63 63 14	64 64 18	68 68 18	707 700 7 452	675 669 6 431	670 666 4 495	656 653 4 524	652 648 4 562	565 560 4 613	480 476 4 541
State and local except highways Highway erosion abatement Government enterprise fixed capital (line 15) Publicly owned electric utilities Public sewer systems 4	246 246	10 115 115	210 210	11 180 180	14 162 162	18 138 138	18 354 354	452 10,094 58 10,035	431 9,656 27 9,629	495 9,457 45 9,412	524 9,893 70 9,822	562 9,313 59 9,253	613 9,136 13 9,123	541 9,129 19 9,111

^p Preliminary. r Revised.

^{1.} Consists of manufacturing companies and of privately and cooperatively owned electric utilities and other non-manufacturing companies.
2. Consists of private septic systems and sewer connections linking household plumbing to street sewers.
3. Feedlot operations only; see footnote 1 to table 7.

^{4.} Public sewer systems consist of treatment plants, collection sewers, interceptor sewers, pumping stations, and dry-waste disposal plants. Spending to operate public sewer systems is classified in the national income and product accounts as business spending. Government enterprise purchases of fixed capital (primarily for construction of public sewer systems) is classified in the national income and product accounts as government spending.

NOTE.—Line numbers refer to those in table 7. PA Pollution abatement

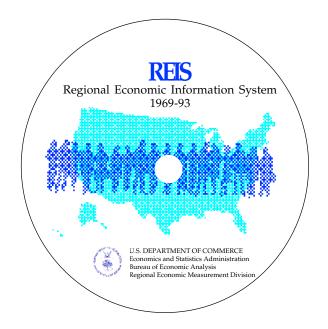
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Gross State Product, 1991–92

By Richard M. Beemiller

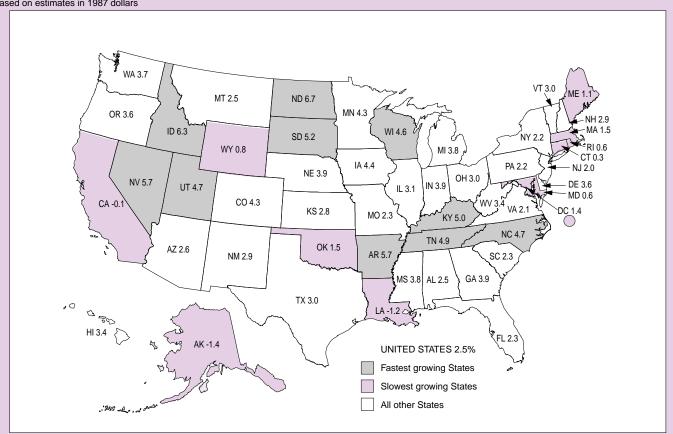
THIS ARTICLE presents new current- and L constant-dollar estimates of gross state product (GSP) for 1992 and revised estimates for 1991 (see tables 1 and 2, which follow the text). These estimates update and extend those published in the August 1994 Survey of Current Business.²

The new and revised GSP estimates are consistent with the estimates of gross product by industry for the Nation for 1991-92 that were published in the October 1994 Survey.³ The revisions to the 1991 GSP estimates largely resulted from the incorporation of the national estimates; they also reflect the incorporation of improved estimates of proprietors' income (see appendix A).4

CHART 1

Gross State Product: Percent Change, 1991–92

Based on estimates in 1987 dollars



^{1.} The constant-dollar estimates are derived by deflating new and revised current-dollar estimates for 61 industries with implicit price deflators computed from the estimates of national gross product originating. For a discussion of issues related to the measurement of constant-dollar gross product by industry for the Nation, see Robert P. Parker, "Gross Product by Industry, 1977-90," Survey 73 (May 1993): 36-37. Detailed estimates of GSP in current and constant dollars for 1977-92 for 61 industries are available electronically and on diskette (see the box "Data Availability" on page 50).

^{2.} Richard M. Beemiller and Ann E. Dunbar, "Gross State Product, 1977-91," SURVEY 74 (August 1994): 80-97.

^{3.} See Robert E. Yuskavage, "Gross Product by Industry, 1991-92," Survey 74 (October 1994): 30-34.

^{4.} Improved estimates of proprietors' income have also been incorporated into the GSP estimates for 1982-90; for those years, the average revision to GSP amounted to only -0.01 percent.

GSP is the market value of the goods and services produced by the labor and property located in a State. GSP for a State is measured as the sum of gross state product originating (GSPO) in all industries in the State. As such, it is the State counterpart of the Nation's gross domestic product (GDP) measured as the sum of gross product originating (GPO) in all industries. An industry's GSPO, referred to as its "value added," is equivalent to its gross output (sales or receipts and other operating income, plus inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries or imported).

BEA prepares GSPO estimates for 61 industries. For each industry, GSPO is composed of four components: Compensation of employees, proprietors' income, capital charges, and indirect business taxes. Appendix B shows how these components correspond to the components of State earnings and of GDP.

The remainder of this article summarizes the growth rates in real GSP for selected States in 1991–92 and the share of total GSP accounted for by selected States in 1992.

GSP growth rates

The growth rate of real GSP for the United States can be compared with the growth rate of real GSP for a State to gauge the relative economic performance of the State. In 1992, real GSP for the United States increased 2.5 percent (table A). GSPO in goods-producing industries (agriculture, mining, construction, and manufacturing) increased 2.2 percent, GSPO in private service-type industries (trade, the finance, insurance, and real estate group, the transportation and public utilities group, and services) increased 2.9 percent, and GSPO in government increased 0.4 percent.

In the following discussion, an increase in an industry's GSPO in a State is "above average" ("below average") if it is more than (less than) the increase in total GSP in the State.

Fastest growing States.—In 10 States, increases in real GSP were more than 2.0 percentage points above the U.S. average of 2.5 percent (chart 1). In most of these States, GSPO had above-average increases in agriculture, in construction, in durable goods manufacturing, and in both wholesale and retail trade. Within durable goods manufacturing, increases were above average in industrial machinery in most of the 10 States; in fabricated metal products in Kentucky, Tennessee, and North Carolina; in motor vehicles and equipment in the preceding three States and in Wisconsin;

Table A.—Percent Change in Gross State Product for Selected States and the United States, 1991–92
[Based on estimates in 1987 dollars]

				Goo	ds-produci	ng industr	ies			Priva	ite service	e-type ind	ustries		
Rank		Total gross state product	Total	Agricul- ture	Durable goods manu- facturing	Nondu- rable goods manu- factur- ing	Con- struc- tion	Mining	Total	Trans- porta- tion and public utilities	Whole- sale trade	Retail trade	Finance, insur- ance, and real estate	Serv- ices	Govern- ment
1 2 3 4 5 6 7 8 9	Fastest growing States: North Dakota Idaho Nevada Arkansas South Dakota Kentucky Tennessee North Carolina Utah Wisconsin	6.7 6.3 5.7 5.2 5.0 4.9 4.7 4.7	17.9 6.8 5.6 7.2 9.4 7.5 7.9 5.1 5.2 5.5	48.4 7.1 -8.1 27.5 7.2 16.6 18.9 6.0 18.9 6.9	12.2 8.3 10.7 4.6 15.7 8.3 9.5 7.4 2.6 6.5	1.8 1.1 4.6 2.5 .8 2.5 4.7 3.8 2.0 1.7	11.0 15.7 6.7 10.9 13.1 14.0 9.6 6.4 11.0	-9.4 -10.0 5.0 -9.3 11.9 6.2 -4.2 -33.4 5.3 11.8	3.1 6.6 5.8 5.4 4.2 3.7 5.5 4.3 5.5	2.9 4.3 6.1 2.6 4.1 1.3 6.7 3.0 4.9 4.2	6.4 7.8 9.0 6.8 8.0 6.8 6.5 5.3 2.5 7.4	3.7 8.1 5.5 8.6 7.5 5.2 6.5 5.0 8.6 3.6	2.1 8.2 6.6 4.8 1.5 2.9 4.4 3.3 4.4 3.5	2.1 4.6 5.1 5.3 4.1 4.0 4.8 5.0 6.3 3.3	0.1 4.0 4.6 2.2 .3 3.3 -5.5 5.7 .3 4.1
	United States	2.5	2.2	12.1	1.6	1.5	3.4	-3.6	2.9	3.2	5.1	2.9	2.8	2.1	.4
41 42 43 44 45 46 47 48 49 50	Slowest growing States: Oklahoma Massachusetts Maine Wyoming Rhode Island Maryland Connecticut California Louisiana Alaska	1.5 1.5 1.1 .8 .6 .6 .3 1 -1.2 -1.4	1.4 .9 .3 1.5 9 -1.8 -2.1 -2.2 -3.7 -6.4	20.7 2.8 7.2 4.8 3.6 8.0 9.5 13.9 9.6 -13.0	.1 .6 -6.4 10.5 -1.9 -4.0 -3.2 -5.2 -2.9 -11.5	2.4 1.0 2.6 -10.4 2.2 9 -1.7 3.8 2.8	7.6 1.0 4.6 3.6 -3.2 -1.8 1 -3.4 7.6 3.0	-8.9 1.6 -16.7 1.6 66.7 -13.9 11.1 -4.7 -14.1 -7.4	1.5 2.2 2.1 .3 .8 1.8 1.3 .8 1.3	-1.2 3.4 1.3 -2.4 1.3 2.0 -1.2 4.1 -3.4 8.8	4.4 4.9 4.5 5.8 6.5 3.5 2.7 3.8 4.0 4.5	3.0 1.5 5.0 4.6 2.9 2.0 -3.5 3 3.0 4.8	.3 1.8 .8 -1.7 -1.6 1.6 3.6 7 -2.0 -3.7	2.4 1.5 1.2 3.5 .6 1.3 1.5 .2 2.0 3.2	1.7 -2.1 -1.9 .5 2.9 -1.9 7 -1.0 2.1 1.8

^{5.} For differences between GDP and total GSP, see appendix B.

^{6.} For earnings by industry and earnings by component for States, regions, and the United States, see "State Personal Income, Revised Estimates for 1991–93," SURVEY 74 (August 1994): 64–79.

in instruments and related products in Wisconsin and South Dakota; in electronic and other electric equipment in Idaho and Tennessee; and in furniture and fixtures in North Carolina. In addition, in mining, increases in GSPO were above average in metal mining in South Dakota and in coal mining in Kentucky.

Slowest growing States.—In seven States, increases in real GSP were at least 1.0 percentage point below the U.S. average of 2.5 percent; in three States—California, Louisiana, and Alaska—real GSP declined. In California, Massachusetts, Maine, Rhode Island, Maryland, and Connecticut, GSPO declined or had below-average increases in durable goods manufacturing, particularly in defense-related industries, such as electronic and other electric equipment and transportation equipment excluding motor vehicles. dition, in most of these States, GSPO declined or had below-average increases in construction, in nondurable goods manufacturing, and in government.

In Oklahoma, Louisiana, and Alaska, GSPO declined in mining, particularly in oil and gas extraction. In addition, in these States, GSPO declined or had below-average increases in durable goods manufacturing and in the finance, insurance, and real estate group. In Wyoming, GSPO declined in oil and gas extraction, in nondurable goods manufacturing, in the transportation and public utilities group, and in the finance, insurance, and real estate group.

GSP shares

Current-dollar GSP shares are used to measure the relative size of the various State economies at a given point in time. Chart 2 shows each State's current-dollar GSP as a share of the U.S. total in 1992. The 14 States with the largest GSP accounted for two-thirds of the U.S. total. The District of Columbia and the 20 States with the smallest GSP accounted for only one-tenth of the U.S. total.

Appendixes A and B and tables 1 and 2 follow. \square

CHART 2

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

Gross State Product: Percentage of U.S.Total, 1992

Based on estimates in current dollars WA 2.1 MT 0.3 ND 0.2 MN 1.8 OR 1.0 ID 0.3 WI 1.8 SD 0.3 NY 8.3 RI 0.4 WY 0.2 MI 3.4 CT 1.6 IA 1.0 PA 4.5 NJ 3.7 NE 0.6 OH 4.0 NV 0.6 IN 2.0 DE 0.4 UT 0.6 II 4 9 MD 1.9 CO 1.4 VA 2.6 KS 0.9 MO 1.9 KY 1.3 OK 1.0 AZ 1.2 NM 0.5 AR 0.7 SC 1.2 **GA 2.6** MS 0.7 AL 1.3 TX 7.0 LA 1.6 < More than 2.0% 1.0 - 2.0% Less than 1.0%

Appendix A.—Revisions to Gross State Product, 1991

[Millions of dollars]

	Previously published	Revised	Revision	Revision as a percent of previously published		Previously published	Revised	Revision	Revision as a percent of previously published
United States	5,690,865	5,700,803	9,938	0.17	SoutheastAlabama	1,208,921 73,956	1,211,709 74.347	2,787 392	. 23 .53
New England	331,974	331,014	-959	29	Arkansas	40,561	40.748	187	.46
Connecticut	96,384	96.123	-260	27	Florida	255,129	255,162	33	.01
Maine	23,241	23.197	-44	19	Georgia	143,643	143,741	98	.07
Massachusetts	156,090	155.426	-664	43	Kentucky	69,839	70,115	276	.40
New Hampshire	24,404	24,276	-129	53	Louisiana	95,377	95,606	229	.24
Rhode Island	20,657	20,772	116	.56	Mississippi	41,481	41,704	223	.54
Vermont	11.198	11,219	22	.19	North Carolina	147,520	147,847	328	.22
	1.,,,,,,,	,			South Carolina	66,408	66,658	250	.38
Mideast	1,114,620	1,113,023	-1,596	14	Tennessee	100,804	101,335	531	.53
Delaware	21,274	21,837	562	2.64	Virginia	145,189	145,320	130	.09
District of Columbia	38,160	38,232	72	.19	West Virginia	29,014	29,124	110	.38
Maryland	111.874	112,058	184	.16	Southwest	553,604	554,857	1,252	.23
New Jersey	212,822	212,872	50	.02	Arizona	69.767	70.201	434	.62
New York	475,961	473,089	-2.872	60	New Mexico	30,250	30,346	96	.32
Pennsylvania	254,528	254,936	408	.16	Oklahoma	57.914	57.983	68	.12
,	· ·	·			Texas	395.673	396.327	654	.17
Great Lakes	913,777	916,191	2,413	.26	10,00	,	030,021	004	
Illinois	279,283	278,870	-413	15	Rocky Mountain	156,395	156,886	491	.31
Indiana	114,211	114,713	502	.44	Colorado	76,921	77,007	86	.11
Michigan	189,445	191,113	1,668	.88	Idaho	19,047	19,191	144	.76
Ohio	228,109	228,826	717	.31	Montana	14,419	14,500	81	.56
Wisconsin	102,729	102,669	-61	06	Utah	33,078	33,171	93	.28
					Wyoming	12,931	13,017	86	.67
Plains	379,866	380,455	590	.16	Far West	1,031,709	1,036,668	4,959	.48
lowa	56,032	56,024	-8	01	Alaska	26,212	25.959	-253	97
Kansas	53,281	53,338	58	.11	California	763,577	767.189	3,613	.47
Minnesota	103,301	103,448	146	.14	Hawaii	30,802	31.115	313	1.02
Missouri	106,214	106,327	113	.11	Nevada	33.322	33.997	675	2.03
Nebraska	35,281	35,161	-119	34	Oregon	58,799	58,902	104	.18
North Dakota	12,045	12,063	18	.15	Washington	118,997	119,505	508	.43
South Dakota	13,712	14,094	382	2.78	3.0	,	1,500		

NOTE.—The revisions largely resulted from the incorporation of estimates of gross product by industry for the Nation that were published in the October 1994 SURVEY OF CURRENT BUSINESS. The revisions also reflect the incorporation of nonfarm proprietors' income estimates partly based on newly available data for 1991 on the number

of small establishments by industry from the Census Bureau's County Business Patterns (see the August 1994 SURVEY).

Data Availability

Detailed estimates of GSP in current and constant dollars for 1977–92 for 61 industries for States, BEA regions, and the United States are available electronically on the Economic Bulletin Board (EBB) and on the Internet from the Commerce Department's STAT-USA. To access the EBB, use a personal computer and modem, dial (202) 482–3870, and follow the instructions. To access Internet, go to http://www.stat-usa.gov/BEN/Services/beahome.html. For prices and other information about these services, call (202) 482–1986.

The detailed estimates of GSP are also available on 3½-inch, high-density diskettes for \$20 each. (Other types of diskettes are available on request.) The diskettes include either a DOS or a Windows program so that selected records from the data files can be imported into computer spreadsheets.

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Appendix B.—The Relation of Gross Domestic Product to Total State Earnings by Place of Work and to Gross State Product, 1992

[Billions of dollars]

				Gros	ss state product		
	Gross domestic product ¹	State earnings by place of work ²	Compensation of employees	Proprietors' income with IVA and CCA	IBT and nontax liability	Other, mainly cap- ital-related, charges	Total
Compensation of employees: Wages and salaries	2.954.9	³ 2.964.4	⁴ 2.943.1				2.943.1
Supplements to wages and salaries:	,	2,504.4	,				2,040.1
Employer contributions for social insurance Other labor income	307.7 328.7	⁶ 328.4	⁵ 302.4 ⁶ 328.4				302.4 328.4
Proprietors' income with IVA and CCAdj: Farm:							
Proprietors' income with IVA	51.9	⁷ 45.5		51.9			51.9
CCAdj Nonfarm:	-7.5	-7.5		(8)			
Proprietors' income	362.0	362.0		362.0			362.0
IVACCAdj	5 12.9	5 12.9		5 (⁸)			5
Rental income of persons with CCAdj: Rental income of persons CCAdj	61.2 -66.7					61.2 (⁸)	61.2
Corporate profits with IVA and CCAdj:							
Profits before tax	335.3					335.3	335.3
IVA CCAdj	-6.4 15.7					-6.4 (8)	-6.4
Net interest	475.0					475.0	475.0
Business transfer payments	28.1					28.1	28.1
Indirect business tax and nontax liability	504.4				504.4		504.4
Less: Subsidies less current surplus of government enterprises	3.5					3.5	3.5
Consumption of fixed capital: CCA:							
Corporate	412.4 191.7			101.7		412.4	412.4 191.7
Noncorporate Less: CCAdj:	191./			191.7			191.7
Corporate	15.7			800		(8)	
Noncorporate	-70.0			8-8.6			-8.6
Statistical discrepancy	8.8						
Total	6,020.3	3,705.2	3,573.9	613.7	504.4	1,302.1	5,994.1

For definitions of the line items shown in this table, see U.S. Department of Commerce, Bureau of Economic Analysis, *National Income and Product Accounts of the United States, Volume 2:* 1959-88 (Washington, DC: U.S. Government Printing Office, 1992).
 Earnings is the sum of wage and salary disbursements, other labor income, and proprietors'

^{2.} Earnings is the sum of wage and salary disbursements, utilet radout income.

3. Differs from the gross domestic product (GDP) entry because it excludes the wages and salaries of Federal civilian and military personnel stationed abroad (\$11.8 billion), includes other statistical revisions not yet incorporated into GDP (\$0.8 billion), includes wages and salaries paid to U.S. residents employed by international organizations and by foreign embassies and consultates in the United States (\$0.5 billion), and includes bonus payments earned in 1992 that normally would have been paid in early 1993 but instead were paid in late 1992 (\$2.00 billion). For GDP and gross state product, bonus payments are recorded when the payments are earned; for state earnings, bonus payments are recorded when they are paid.

4. Differs from the GDP entry because it excludes the wages and salaries of Federal civilian and military personnel stationed abroad (\$11.8 billion).

5. Differs from the GDP entry because it excludes employer contributions for social insurance

of Federal civilian and military personnel stationed abroad (\$5.3 billion).

6. Differs from the GDP entry because it excludes other labor income of Federal civilian personnel stationed abroad (\$0.3 billion).

7. Differs from the GDP entry because different data sources are used.

8. When incomes from current production and consumption of fixed capital are parts of the same aggregate, the two associated entries for the capital consumption adjustment cancel. In the case of the consumption of fixed capital for buildings and equipment owned and used by nonprofit institutions serving individuals, no income is recorded in GDP and the capital consumption adjustment is included in gross state product.

NOTE.-Not all line items of gross domestic product or gross state product are available by

industry. CCA CCAdj Capital consumption allowances

Capital consumption adjustment Indirect business tax IBT Inventory valuation adjustment

Table 1.—Gross State Product for States and Regions by Component, 1991–92 [Millions of dollars]

State and region	1991	1992	State and region	1991	1992	
United States:		F.CO. 1	Illinois:			
Gross state product		5,994,063 3,573,908	Gross state product	278,870 171,326	294,449 180,659	
Proprietors' income	561,377	613,751	Proprietors' income	24,166	27,272	
Capital chargesIndirect business taxes		1,302,035 504,369	Capital charges	60,186	62,354	
New England:	470,202	304,303	Indirect business taxes	23,192	24,164	
Gross state product		343,875	Indiana:	444.740	404.047	
Compensation		212,109 33,684	Gross state product	114,713 70,002	121,647 74,685	
Capital charges	70,621	71,258	Proprietors' income	8,829	10,313	
Indirect business taxes	25,711	26,824	Capital charges	27,001 8,882	27,435 9,214	
Connecticut: Gross state product	96,123	98,873		0,002	3,214	
Compensation	59,297	61,185	Michigan:	191,113	204,421	
Proprietors' income		9,571 19,323	Gross state product	126,007	134,583	
Indirect business taxes		8,795	Proprietors' income	13,522	14,646 38,023	
Maine: Gross state product	23,197	24,085	Capital charges	36,002 15,582	17,169	
Compensation		14,374	Okto			
Proprietors' income		2,880 4,611	Ohio: Gross state product	228,826	241,604	
Capital charges		2,220	Compensation	139,642	148,090	
Massachusetts:			Proprietors' income	19,094 53,135	20,937 54,967	
Gross state product		161,966 101,625	Indirect business taxes	16,955	17,610	
Proprietors' income	13,840	15,013	Wisconsin:			
Capital charges		34,682 10,646	Gross state product	102,669	109,517	
New Hampshire:	10,023	10,070	Compensation	61,973 8,831	66,709 9,639	
Gross state product	24,276	25,524	Proprietors' income	23,566	24,358	
Compensation Proprietors' income		14,803 2,734	Indirect business taxes	8,299	8,813	
Capital charges	5,614	5,778	Plains:		400.000	
Indirect business taxes	2,107	2,209	Gross state product	380,455 220,576	402,903 234,935	
Rhode Island: Gross state product	20,772	21,582	Proprietors' income	45,521	50,524	
Compensation	12,523	13,128	Capital charges	84,530 29,829	86,011 31,433	
Proprietors' income		1,943 4,644	lowa:	25,025	31,433	
Indirect business taxes		1,868	Gross state product	56,024	59,457	
Vermont:	44.040		Compensation	30,671	32,667	
Gross state product Compensation		11,844 6,993	Proprietors' income	7,566 13,465	8,524 13,758	
Proprietors' income	1,366	1,542	Indirect business taxes	4,322	4,508	
Capital chargesIndirect business taxes		2,221 1,087	Kansas:			
Mideast:	1,022	1,007	Gross state product	53,338 29,858	56,164 31,901	
Gross state product		1,167,946	Proprietors' income	6,208	7,009	
Compensation Proprietors' income		718,593 110,909	Capital chargesIndirect business taxes	12,632 4,641	12,478 4,777	
Capital charges		239,021	Minnesota:	4,041	4,777	
Indirect business taxes	95,549	99,423	Gross state product	103,448	110,276	
Delaware: Gross state product	21.837	23,666	Compensation	62,994 10,082	67,703 11,052	
Compensation	11,143	11,530	Proprietors' income	21,957	22,547	
Proprietors' income		1,540 9,309	Indirect business taxes	8,416	8,974	
Indirect business taxes		1,286	Missouri:			
District of Columbia:	00.000	40.444	Gross state product	106,327 65,203	111,604 68,739	
Gross state product		40,441 32,894	Proprietors' income	10,518	11,686	
Proprietors' income	2,294	2,466	Capital charges	23,289 7,317	23,396 7,783	
Capital chargesIndirect business taxes		3,063 2,018	Nebraska:	7,517	1,700	
Maryland:	· ·		Gross state product	35,161	37,213	
Gross state product		116,169	Compensation Proprietors' income	18,992	20,100 6,095	
Compensation Proprietors' income		72,491 11,308	Capital charges	5,703 7,657	6,095 8,121	
Capital charges	24,026	24,250	Indirect business taxes	2,810	2,897	
Indirect business taxes	7,591	8,120	North Dakota:	40.000	40.057	
New Jersey: Gross state product	212,872	223,146	Gross state product	12,063 6,320	13,057 6,747	
Compensation	127,604	134,411	Proprietors' income	2,229	2,795	
Proprietors' income		19,386 48,240	Capital charges	2,308 1,206	2,262 1,252	
Indirect business taxes		21,109	South Dakota:	1,200	1,202	
New York:	470.000	407.555	Gross state product	14,094	15,131	
Gross state product		497,555 304,796	Compensation	6,539	7,078	
Proprietors' income	43,097	48,482	Proprietors' income	3,215 3,221	3,362 3,450	
Capital charges		97,892 46,385	Indirect business taxes	1,118	1,242	
Pennsylvania:		-0,000	Southeast:			
Gross state product		266,969	Gross state product	1,211,709	1,283,225	
Compensation		162,471 27,726	Compensation	701,383 110,296	749,325 119,978	
Capital charges	55,787	56,267	Capital charges	298,330	306,562	
Indirect business taxes	19,415	20,505	Indirect business taxes	101,700	107,360	
Great Lakes: Gross state product	916,191	971,639	Alabama: Gross state product	74,347	78,137	
Compensation	568,949	604,725	Compensation	44,703	47,819	
Proprietors' income		82,807 207,137	Proprietors' income	7,235 17,514	7,616 17,534	
Ouplid Ulaiyes	72,910	76,969	Indirect business taxes	4,896	17,004	

Table 1.—Gross State Product for States and Regions by Component, 1991–92—Continued [Millions of dollars]

State and region	1991	1992	State and region	1991	1992
Arkansas:			Texas:		
Gross state product	40,748	43,994	Gross state product	396,327	416,867
Compensation	22,756	24,594	Compensation	217,808	232,136
Proprietors' income	4,848 10,438	5,736 10,709	Proprietors' income	45,911 91,280	49,666 89,933
Indirect business taxes	2,706	2,954	Indirect business taxes	41,329	45,132
Florida:	,	,		,	
Gross state product	255,162	268,609	Rocky Mountain:	150 000	167 225
Compensation	150,886	159,886	Gross state product	156,886 90,755	167,325 98,027
Proprietors' income	23,968	25,328	Proprietors' income	18,215	19,259
Capital chargesIndirect business taxes	54,329 25,978	55,632 27,764	Capital charges	34,241	35,692
	20,310	21,104	Indirect business taxes	13,675	14,347
Georgia: Gross state product	143,741	153,534	Colorado:		
Compensation	86,965	93,405	Gross state product	77,007	82,463
Proprietors' income	12,406	13,634	Compensation	47,839	51,673
Capital charges	33,559	35,301 11,194	Proprietors' income	7,986 14,869	8,455 15,727
Indirect business taxes	10,811	11,194	Capital charges	6,312	6,608
Kentucky:	70.445	75 504	110.1001 200.11000 10.100	0,012	0,000
Gross state product	70,115 39,002	75,561 42,287	Idaho:		
Proprietors' income	6,905	7,721	Gross state product	19,191 10,290	20,860
Capital charges	18,072	19,005	Compensation	3,502	11,259 3,732
Indirect business taxes	6,137	6,548	Capital charges	4,054	4,398
Louisiana:			Indirect business taxes	1,345	1,471
Gross state product	95,606	96,245	Montana:		
Compensation Proprietors' income	44,264 8,749	46,440 9,382	Montana: Gross state product	14,500	15,227
Capital charges	32,567	9,382 30,047	Compensation	7,428	8.008
Indirect business taxes	10,027	10,376	Proprietors' income	2,481	2,450
Mississippi:			Capital charges	3,176	3,308
Gross state product	41,704	44,298	Indirect business taxes	1,415	1,461
Compensation	22,349	23,888	Utah:		
Proprietors' income	4,197 11,583	4,832 11,858	Gross state product	33,171	35,590
Capital charges	3,576	3,720	Compensation	19,775	21,418
North Carolina:	0,010	0,120	Proprietors' income	2,889 7,800	3,213 8,069
Gross state product	147,847	159,637	Indirect business taxes	2,707	2,889
Compensation	83,401	90,502		_,	_,,,,,,
Proprietors' income	13,151	14,172	Wyoming:	40.047	40.400
Capital charges	40,134	43,191	Gross state product	13,017 5,423	13,186 5,670
Indirect business taxes	11,161	11,772	Proprietors' income	1,357	1,410
South Carolina:	CC CE0	00.040	Capital charges	4,341	4,190
Gross state product	66,658 40,425	69,810 42,579	Indirect business taxes	1,895	1,916
Proprietors' income	5,240	5,647	Far West:		
Capital charges	16,357	16,697	Gross state product	1,036,668	1,074,173
Indirect business taxes	4,637	4,888	Compensation	603,056	627,386
Tennessee:			Proprietors' income	119,835	129,727
Gross state product	101,335	108,894	Capital charges	231,470 82,307	230,056 87,004
Compensation Proprietors' income	58,898 10,002	63,701 11,185	Illuliect busiless taxes	02,307	07,004
Capital charges	24,463	25,494	Alaska:		
Indirect business taxes	7,972	8,514	Gross state product	25,959	25,957 10,767
Virginia:			Compensation	10,196 2,884	3,017
Gross state product	145,320	153,808	Capital charges	9,492	8,879
Compensation	91,165 10,892	96,711 11,787	Indirect business taxes	3,387	3,293
Capital charges	31,990	33,514	California:		
Indirect business taxes	11,273	11,795	Gross state product	767,189	787,896
West Virginia:			Compensation	450,514	463,145
Gross state product	29,124	30,699	Proprietors' income	89,122	96,235
Compensation	16,569	17,514	Capital charges	170,715 56,838	168,475 60,041
Proprietors' income	2,704	2,940	Illuliect business taxes	30,030	00,041
Capital charges	7,325 2,527	7,579 2,667	Hawaii:		
Southwest:	2,021	2,007	Gross state product	31,115	33,203
Gross state product	554.857	582,977	Compensation	18,932 3,453	20,230 3,696
Compensation	308,977	328,808	Capital charges	5,922	6,316
Proprietors' income	61,855	66,863	Indirect business taxes	2,808	2,961
Capital charges	127,444	126,298	Manada.		
Indirect business taxes	56,581	61,009	Nevada: Gross state product	33,997	36,816
Arizona:	70.004	74.000	Compensation	18,955	20,553
Gross state product	70,201 42,595	74,060 45,231	Proprietors' income	3,904	4,186
Compensation	6,421	6,776	Capital charges	8,498 2,641	9,156
Compensation	14,239	14,717	Indirect business taxes	2,641	2,920
Proprietors' income		7,335	Oregon:		
Proprietors' income	6,947	1,333			62,724
Proprietors' income Capital charges Indirect business taxes New Mexico:	6,947		Gross state product	58,902	0-0
Proprietors' income Capital charges Indirect business taxes New Mexico: Gross state product	6,947 30,346	31,863	Compensation	34,976	
Proprietors' income Capital charges	6,947 30,346 15,927	31,863 17,010	Gross state product Compensation Proprietors' income Capital charges		7,693
Proprietors' income Capital charges Indirect business taxes New Mexico: Gross state product Compensation Proprietors' income Capital charges	6,947 30,346	31,863	Compensation	34,976 7,108	7,693 13,259
Proprietors' income Capital charges	6,947 30,346 15,927 2,832	31,863 17,010 3,057	Compensation Proprietors' income Capital charges	34,976 7,108 12,534	7,693 13,259
Proprietors' income Capital charges Indirect business taxes New Mexico: Gross state product Compensation Proprietors' income Capital charges	6,947 30,346 15,927 2,832 8,277	31,863 17,010 3,057 8,297	Compensation Proprietors' income Capital charges Indirect business taxes Washington:	34,976 7,108 12,534 4,284	7,693 13,259 4,432
Proprietors' income Capital charges Indirect business taxes New Mexico: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes Oklahoma: Gross state product	6,947 30,346 15,927 2,832 8,277 3,309 57,983	31,863 17,010 3,057 8,297 3,499	Compensation Proprietors' income Capital charges Indirect business taxes Washington: Gross state product	34,976 7,108 12,534 4,284 119,505	7,693 13,259 4,432 127,578
Proprietors' income Capital charges Indirect business taxes New Mexico: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes Oklahoma: Gross state product Compensation	6,947 30,346 15,927 2,832 8,277 3,309 57,983 32,647	31,863 17,010 3,057 8,297 3,499 60,188 34,431	Compensation Proprietors' income Capital charges Indirect business taxes Washington: Gross state product Compensation Proprietors' income	34,976 7,108 12,534 4,284 119,505 69,483 13,364	7,693 13,259 4,432 127,578 75,351 14,900
Proprietors' income Capital charges Indirect business taxes New Mexico: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes Oklahoma: Gross state product	6,947 30,346 15,927 2,832 8,277 3,309 57,983	31,863 17,010 3,057 8,297 3,499	Compensation Proprietors' income Capital charges Indirect business taxes Washington: Gross state product Compensation	34,976 7,108 12,534 4,284 119,505 69,483	37,340 7,693 13,259 4,432 127,578 75,351 14,900 23,971 13,357

Table 2.—Gross State Product for States and Regions by Industry, 1991–92

[Millions of 1987 dollars]

	1001	4000	1001	1000	1001	1000	1001	1000	1001	1000
	1991	1992	1991	1992	1991	1992	1991	1992	1991	1992
	United	States	New E	ngland	Conne	cticut	Ма	ine	Massac	husetts
Total gross state product Farms Agricultural services, forestry, and fisheries Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Federal civilian government Federal military State and local government	4,881,756 70,691 27,750 92,279 194,845 910,820 525,457 385,363 479,103 324,480 473,187 868,783 871,410 117,872 58,234 392,302	5,001,445 80,799 29,508 88,950 201,373 924,617 533,611 391,006 494,510 340,880 486,689 893,446 889,914 118,341 56,979 395,439	283,576 1,166 1,547 191 9,480 59,571 42,412 17,159 22,101 18,851 26,830 59,809 57,611 4,315 1,865 20,238	286,992 1,367 1,559 204 9,569 59,401 42,162 17,239 22,532 19,719 27,035 61,002 58,447 4,365 1,682 20,109	82,239 280 339 63 2,763 17,761 12,802 4,959 6,390 5,727 7,783 18,980 15,048 1,011 499 5,596	82,460 320 358 70 2,760 17,259 12,392 4,867 6,316 5,884 7,510 19,662 15,267 1,061 423 5,572	19,901 222 234 6 848 3,867 1,758 2,109 1,755 1,113 2,365 3,482 3,329 613 339 1,728	20,122 273 215 5 887 3,810 1,645 2,164 1,778 1,163 2,483 3,509 3,368 608 300 1,721	133,111 313 679 62 4,072 26,984 19,808 7,176 10,352 9,419 11,752 27,457 30,256 1,873 627 9,264	135,079 342 678 63 4,114 27,187 19,936 7,251 10,708 9,881 11,932 27,956 30,705 1,864 579 9,071
	New Ha	mpshire	Rhode	Island	Vern	nont	Mide	east	Dela	ware
Total gross state product Farms Agricultural services, forestry, and fisheries Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Federal civilian government Federal military State and local government	20,956 101 104 27 794 4,949 3,555 1,394 1,729 1,140 2,160 4,324 3,745 291 55 1,536	21,569 116 111 29 811 5,173 3,779 1,393 1,809 1,231 2,257 4,356 3,790 297 50 1,539	17,660 47 122 6 536 3,933 2,918 1,015 1,134 918 1,693 3,862 3,486 325 301 1,295	17,760 53 123 10 519 3,899 2,862 1,037 1,149 978 1,742 3,802 3,508 328 287 1,362	9,709 203 69 27 467 2,077 1,571 506 741 533 1,078 1,704 1,746 202 44 819	10,002 264 74 26 478 2,075 1,547 528 773 582 1,110 1,718 1,809 207 43 843	946,109 3,954 3,144 2,466 37,050 152,283 77,636 74,647 91,130 63,588 80,936 203,456 196,279 29,221 5,464 77,138	965,107 4,473 3,304 2,511 36,649 151,009 76,855 74,154 93,642 66,284 81,583 215,766 197,935 29,512 5,169 77,268	17,783 195 51 7 739 4,040 873 3,167 1,088 682 1,187 6,002 2,237 242 192 1,121	18,422 192 54 6 747 3,917 911 3,005 1,143 699 1,225 6,648 2,256 249 182 1,103
	District of	Columbia	Mary	/land	New J	ersey	New	York	Pennsy	ylvania
Total gross state product Farms Agricultural services, forestry, and fisheries Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Federal civilian government Federal military State and local government	31,576 0 8 10 447 998 144 855 2,098 554 1,319 4,047 10,438 9,393 833 1,430	32,004 0 8 8 8 387 958 120 838 2,165 570 1,301 4,063 10,476 9,858 822 1,389	94,843 574 470 137 5,845 9,971 5,455 4,515 8,814 5,823 9,972 17,746 19,987 6,076 1,498 7,932	95,376 620 508 118 5,740 9,712 5,237 4,475 8,986 6,027 10,175 18,037 20,240 6,068 1,453 7,693	180,391 387 640 97 6,890 31,840 11,906 19,933 18,625 15,735 15,334 36,803 35,966 2,929 693 14,443	184,080 417 667 93 6,877 31,601 11,597 20,004 19,037 16,991 15,620 37,788 36,458 2,909 627 14,995	404,103 1,367 1,037 370 14,243 59,809 33,464 26,345 37,690 27,252 32,585 99,718 86,062 5,469 1,382 37,119	413,136 1,475 1,059 363 13,611 58,923 32,950 25,973 38,781 27,880 32,221 109,140 86,339 5,404 1,288 36,653	217,412 1,431 938 1,844 8,886 45,626 25,794 19,832 22,815 13,542 20,529 39,140 41,590 5,112 865 15,093	222,088 1,768 1,008 1,924 9,287 45,899 26,040 19,859 23,531 14,117 21,042 40,090 42,167 5,024 797 15,435
	Great	Lakes	Illin	iois	India	ana	Mich	nigan	Or	nio
Total gross state product Farms Agricultural services, forestry, and fisheries Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Federal civilian government Federal military State and local government	790,074 8,989 3,256 4,965 30,637 203,937 133,103 70,834 75,531 55,574 75,370 128,667 126,302 12,410 3,370 61,067	817,737 10,962 3,595 4,942 32,186 212,552 140,539 72,023 78,224 58,122 77,692 132,104 129,046 12,704 3,109 62,490	239,352 2,248 1,010 1,723 10,010 47,267 26,240 21,027 26,205 20,097 21,788 43,804 4,158 1,344 16,662	246,809 3,123 1,108 1,741 10,314 48,062 26,677 21,385 28,037 20,676 22,302 45,081 43,791 4,220 1,231 17,123	99,415 1,202 393 753 4,213 30,261 20,958 9,304 10,150 5,785 13,752 13,331 1,711 414 7,294	103,313 1,721 435 4419 31,651 22,175 9,476 10,461 6,030 10,503 14,195 13,615 1,813 382 7,317	165,369 1,520 625 1,096 5,717 46,431 34,601 11,830 13,012 10,981 15,881 26,322 26,439 1,878 548 14,919	171,653 1,607 692 1,051 5,982 49,784 37,730 12,054 12,873 11,623 16,537 26,806 27,139 1,919 473 15,168	197,178 1,692 748 1,257 7,210 54,567 36,208 18,359 18,677 13,269 19,359 30,301 30,973 3,344 842 14,938	203,155 2,040 831 1,226 7,606 56,500 37,881 18,620 19,051 13,950 19,868 31,022 31,561 3,365 806 15,330

See note at the end of the table.

Table 2.—Gross State Product for States and Regions by Industry, 1991–92—Continued

[Millions of 1987 dollars]

	4004	4000	4004	4000	4004	4000	4004	4000	1004	1000
	1991	1992	1991	1992	1991	1992	1991	1992	1991	1992
	Wisco	onsin	Pla	ins	lov	va	Kan	nsas	Minn	esota
Total gross state product Farms Agricultural services, forestry, and fisheries Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Federal civilian government Federal military State and local government	88,760 2,326 479 136 3,487 25,411 15,096 10,315 7,486 5,442 8,187 14,488 12,524 1,319 222 7,253	92,808 2,472 529 152 3,865 26,565 16,076 10,488 7,803 5,842 8,483 15,000 12,939 1,387 217 7,553	327,637 14,462 2,005 3,121 11,782 64,787 35,422 29,364 36,155 24,430 31,921 52,020 49,947 7,407 3,049 26,550	339,420 17,218 2,204 3,019 12,889 66,528 36,654 29,874 35,855 26,005 33,371 53,642 51,487 7,434 2,960 26,805	48,324 3,146 410 97 1,609 11,453 6,453 5,000 4,474 3,352 4,577 7,471 6,369 902 137 4,326	50,456 3,694 451 104 1,786 11,885 6,800 5,085 4,473 3,587 4,782 7,691 6,588 908 134 4,371	45,822 1,788 309 808 1,495 8,922 4,729 4,193 5,998 3,297 4,484 6,619 6,462 977 806 3,857	47,090 2,435 336 737 1,662 8,887 4,643 4,244 5,724 3,502 4,640 6,734 6,607 1,000 900 3,926	89,117 2,631 414 794 3,517 19,404 10,726 8,678 8,170 7,108 8,399 14,962 14,512 1,598 230 7,380	92,925 2,833 459 802 3,808 20,277 11,279 8,998 8,041 7,584 8,867 15,747 15,189 1,687 220 7,412
	Miss	souri	Nebr	aska	North [Dakota	South	Dakota	South	heast
Total gross state product Farms Agricultural services, forestry, and fisheries Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Federal civilian government Federal military State and local government	91,535 1,421 436 371 3,462 19,216 10,178 9,037 11,613 6,763 9,434 14,114 15,222 2,439 676 6,370	93,597 1,794 481 377 3,756 19,335 10,325 9,010 11,521 7,180 9,840 14,385 15,536 2,339 665 6,390	30,399 2,977 246 72 954 3,977 2,217 1,760 3,739 2,323 2,687 4,849 4,290 575 2,914	31,589 3,376 267 65 1,042 4,156 2,325 1,831 3,860 2,452 2,767 5,009 4,378 490 2,938	10,391 929 76 752 364 712 376 336 1,106 839 1,056 1,558 1,467 346 842	11,089 1,408 82 681 404 764 422 342 1,138 893 1,095 1,591 1,498 332 334 869	12,049 1,569 114 227 382 1,104 743 361 1,056 748 1,284 2,448 1,625 1,625 370 259 862	12,673 1,677 128 254 432 1,224 860 364 1,099 808 1,380 2,484 1,692 1,692 2,77 900	1,036,024 17,892 5,946 25,267 42,347 202,938 92,080 110,857 110,252 66,664 106,834 158,283 162,728 30,486 21,470 84,917	1,068,054 19,772 6,369 23,664 44,308 210,984 96,382 114,603 113,934 70,470 111,252 161,740 168,898 29,961 21,851 84,849
	Alab	ama	Arka	nsas	Flor	rida	Geo	orgia	Kent	tucky
Total gross state product Farms Agricultural services, forestry, and fisheries Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Federal civilian government Federal military State and local government	64,369 1,475 343 1,404 2,277 14,754 7,287 7,282 3,773 6,067 8,540 8,787 3,010 1,022 5,632	65,975 1,401 376 1,333 2,347 15,384 7,701 7,683 7,291 4,041 6,349 8,705 9,270 2,770 1,017 5,692	35,345 1,437 255 366 1,154 8,848 4,569 4,279 4,532 1,957 3,812 4,624 4,493 735 419 2,713	37,342 1,867 290 332 1,280 9,165 4,780 4,385 4,650 2,091 4,140 4,845 4,731 769 352 2,831	217,501 3,703 2,158 735 10,096 20,871 12,571 8,300 22,535 15,025 26,208 42,348 46,216 4,416 3,721 19,468	222,553 3,908 2,309 684 10,387 20,893 12,610 8,282 23,893 16,059 26,916 43,058 47,561 4,417 3,568 18,900	123,737 1,949 556 631 4,797 23,529 9,258 14,272 15,221 11,465 11,797 19,063 19,293 3,545 2,109 9,782	128,612 2,132 601 668 4,942 24,500 9,627 14,874 16,168 12,100 12,200 19,692 20,219 3,575 2,311 9,502	60,632 1,752 293 2,942 2,200 14,885 7,914 6,971 6,207 3,186 5,857 7,991 7,726 1,871 1,047 4,676	63,689 2,075 309 3,125 2,508 15,719 8,574 7,145 6,290 3,404 6,159 8,222 8,032 1,733 1,223 4,889
	Louis	siana	Missi	ssippi	North C	Carolina	South (Carolina	Tenne	essee
Total gross state product Farms Agricultural services, forestry, and fisheries Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Federal civilian government Federal military State and local government	80,888 725 327 12,638 3,347 13,854 3,561 10,293 9,446 4,200 6,678 11,262 10,528 1,116 1,112 5,654	79,942 824 328 10,854 3,601 14,138 3,457 10,681 9,124 4,367 6,880 11,042 10,737 1,148 1,028 5,871	35,844 939 221 704 1,127 8,822 4,797 4,025 5,002 1,859 3,678 4,820 3,986 644 3,085	37,221 1,133 240 648 1,237 9,216 4,963 4,254 5,090 1,970 3,855 5,020 4,131 966 639 3,077	124,579 2,930 608 422 4,616 37,173 14,873 22,300 11,398 7,939 12,395 16,841 15,472 1,952 2,622 10,211	130,482 3,108 642 281 4,911 39,135 15,981 11,744 8,362 13,017 17,403 16,253 2,102 3,122 10,403	57,604 575 275 143 2,941 15,712 5,713 9,998 5,503 2,766 6,233 7,481 7,196 1,372 1,885 5,524	58,943 571 295 147 2,863 16,658 6,169 10,489 5,462 2,817 6,559 7,507 7,426 1,300 1,777 5,563	87,049 1,099 316 334 3,130 21,250 10,692 10,558 7,432 6,241 10,087 12,162 14,370 3,801 537 6,289	91,299 1,341 343 320 3,430 22,755 11,704 11,051 7,932 6,648 10,739 12,696 15,056 3,164 493 6,382

See note at the end of the table.

Table 2.—Gross State Product for States and Regions by Industry, 1991-92—Continued

[Millions of 1987 dollars]

	1991	1992	1991	1992	1991	1992	1991	1992	1991	1992
		inia	West \		South		Ariz		New N	
Total gross state product Farms Agricultural services, forestry, and fisheries Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Federal civilian government Federal military State and local government	122,522 1,115 519 1,163 5,652 19,315 8,735 10,581 11,983 6,929 11,752 19,721 21,302 7,203 6,237 9,633	125,145 1,187 552 1,265 5,712 19,464 8,855 10,608 12,485 7,231 12,063 20,076 21,981 7,466 6,222 9,442	25,954 195 73 3,784 1,010 3,924 1,930 1,994 3,711 1,324 2,271 3,431 3,431 3,529 95 2,248	26,849 226 82 4,007 1,091 3,957 1,960 1,997 3,805 1,380 2,376 3,475 3,499 553 99 2,297	477,104 7,543 2,602 32,363 17,944 75,343 43,239 32,104 55,233 31,000 47,921 72,942 78,150 10,907 6,490 38,667	490,329 8,035 2,826 31,439 19,404 76,263 43,159 33,103 57,428 32,757 50,154 74,609 80,302 11,192 6,502 39,419	60,697 944 457 1,303 2,844 8,838 7,174 1,664 5,223 3,451 7,092 10,587 11,572 1,587 847 5,951	62,299 900 488 1,448 3,095 8,614 6,890 1,724 5,496 3,727 7,393 10,881 11,861 1,648 779 5,969	26,585 551 117 2,696 927 3,690 3,068 622 2,892 1,052 2,559 3,582 4,201 1,050 577 2,690	27,348 644 129 2,566 1,070 3,786 3,187 599 2,929 1,151 2,731 3,650 4,311 1,095 557 2,729
	Oklal	homa	Te	xas	Rocky M	lountain	Colo	rado	Ida	.ho
Total gross state product Farms Agricultural services, forestry, and fisheries Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Federal civilian government Federal military State and local government	49,953 1,348 252 3,434 1,468 8,092 5,138 2,954 5,735 2,938 5,209 7,273 7,080 1,673 970 4,481	50,694 1,654 277 3,129 1,579 8,164 5,141 3,024 5,669 3,067 7,295 7,247 1,720 1,014 4,513	339,869 4,699 1,776 24,930 12,705 54,723 27,859 26,864 41,382 23,558 33,061 51,500 55,297 6,596 4,096 25,545	349,988 4,837 1,932 24,296 13,661 55,698 27,941 27,757 43,335 24,812 34,664 52,783 56,883 6,729 4,151 26,209	135,997 3,982 819 7,798 5,749 17,780 11,031 16,749 16,120 7,983 13,592 21,054 22,793 4,491 2,157 11,679	141,640 4,011 916 7,759 6,598 18,277 11,354 6,923 16,805 8,464 14,501 21,870 23,844 4,617 2,105 11,872	66,174 1,245 352 1,401 2,914 8,807 5,299 3,509 7,421 4,214 6,993 10,972 12,820 2,070 1,325 5,641	69,016 1,187 397 1,289 3,433 9,020 5,360 7,893 4,506 7,396 11,356 13,363 2,143 1,309 5,725	16,621 1,221 225 209 7777 3,034 1,866 1,168 1,570 936 1,762 2,597 2,281 439 193 1,377	17,674 1,299 250 188 899 3,201 2,020 1,181 1,638 1,009 1,904 2,811 2,385 458 192 1,441
	Mon	tana	Ut	ah	Wyo	ming	Far \	West	Ala	ska
Total gross state product Farms Agricultural services, forestry, and fisheries Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Federal civilian government Federal military State and local government	12,642 800 106 999 492 957 555 402 1,797 691 1,265 1,974 1,839 456 188 1,079	12,956 725 116 958 559 982 564 418 1,842 742 1,355 2,029 1,898 460 175 1,115	28,634 361 73 1,466 1,153 4,521 3,159 1,362 3,153 1,813 2,712 4,206 4,942 1,292 312 2,630	29,968 432 83 1,544 1,280 4,629 3,240 1,389 3,306 1,858 2,945 4,390 5,255 1,312 297 2,637	11,926 356 64 3,723 413 460 153 308 2,180 329 861 1,306 911 235 138 952	12,025 369 70 3,781 428 444 169 276 2,127 348 901 1,284 943 245 132 955	885,236 12,702 8,432 16,109 39,857 134,181 90,533 43,648 72,581 56,391 89,782 172,552 177,600 18,635 14,368 72,046	892,166 14,960 8,734 15,412 39,770 129,592 86,506 43,086 76,088 59,060 91,100 172,712 179,955 18,555 13,601 72,627	23,301 16 509 8,388 778 895 260 636 3,020 440 1,198 2,966 1,832 703 818 1,737	22,969 16 440 7,764 801 884 230 654 3,287 460 1,255 2,857 1,890 735 820 1,761
	Calif	ornia	Hav	waii	Nev	ada	Ore	gon	Washi	ington
Total gross state product Farms Agricultural services, forestry, and fisheries Mining Construction Manufacturing Durable goods Nondurable goods Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Federal civilian government Federal military State and local government	653,197 9,024 5,425 4,699 28,486 103,153 68,760 34,393 50,522 42,504 66,288 134,797 134,284 12,070 9,314 52,630	652,328 10,649 5,808 4,480 27,528 98,965 65,173 33,792 52,616 44,139 66,463 133,832 134,605 12,156 8,682 52,405	26,301 304 169 25 1,745 989 250 739 2,857 1,095 3,479 4,896 5,712 1,100 1,847 2,084	27,185 292 180 32 1,791 997 246 751 3,142 1,144 3,586 5,067 5,819 1,138 1,792 2,204	29,696 141 132 2,563 1,608 1,050 682 369 2,697 1,208 2,796 4,590 10,076 489 340 2,006	31,378 121 131 2,692 1,716 1,141 755 386 2,862 1,317 2,950 4,893 10,588 527 298 2,141	50,656 1,315 623 85 2,158 9,867 7,165 2,703 5,025 3,797 5,092 8,477 8,244 1,322 171 4,480	52,480 1,466 646 96 2,303 9,820 7,125 2,695 5,317 4,121 5,307 8,803 8,537 1,276 160 4,628	102,085 1,902 1,575 349 5,082 18,226 13,418 4,809 8,459 7,345 10,928 16,827 17,452 2,951 1,879 9,109	105,827 2,417 1,529 347 5,631 17,786 12,978 4,808 8,864 7,879 11,538 17,260 18,516 2,722 1,850 9,488

Note.—The estimates for 1991–92 are consistent with the estimates of gross product by industry for the Nation that were published in the October 1994 SURVEY OF CURRENT BUSINESS.

Foreign Direct Investment in the United States

- New Investment in 1994
- Affiliate Operations in 1993

By Mahnaz Fahim-Nader and William J. Zeile

N 1994, new foreign direct investment in the United States (FDIUS) increased sharply for the second consecutive year from a 10-year low in 1992 (chart 1). Most measures of the overall operations of U.S. affiliates of foreign companies in 1993, the latest year for which such measures are available, were boosted by the rise in new investments that year.¹

Estimates of new investment are derived from BEA's survey of new foreign direct investment in the United States; preliminary estimates from the most recent survey cover 1994. Estimates of the overall operations of U.S.

Table 1.—Selected Data on Newly Acquired or Established U.S. Businesses and on Nonbank U.S. Affiliates, 1977-94

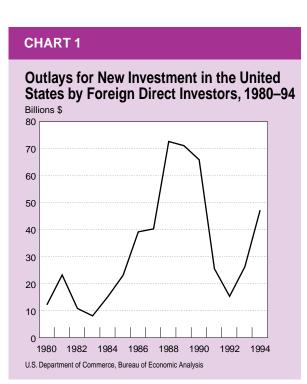
		equired or ned U.S.	All nor	nbank U.S. at	ffiliates	Addendum: Employ-
		esses				ment by newly ac-
	Outlays (millions of dollars) Employment ¹ (thousands of employees)		Employ- ment (thousands of employ- ees)	Gross product (millions of dollars)	U.S. affiliate share of gross product originating in private industries ² (percent)	quired or established U.S. busi- nesses as a percent of employ- ment by all nonbank U.S. affili- ates ³
1977 1978	n.a. n.a.	n.a. n.a.	1,218.7 1,429.9	35,222 42,920	2.3 2.5	n.a. n.a.
1979	n.a.	n.a.	1,753.2	55,424	2.9	n.a.
1980	12.172	292.5	2.033.9	70.906	3.4	14.4
1981	23,219	442.8	2,416.6	98.828	4.2	18.3
1982	10,817	233.8	2,448.1	103,489	4.3	9.6
1983	8.091	108.1	2,546.5	111,490	4.3	4.2
1984	15,197	172.5	2.714.3	128,761	4.4	6.4
1985	23,106	275.5	2,862.2	134,852	4.3	9.6
1986	39,177	438.0	2,937.9	142,120	4.3	14.9
1987	40,310	394.1	3,224.3	157,869	4.5	12.2
1988	72,692	736.3	3,844.2	190,384	5.0	19.2
1989	71,163	722.0	4,511.5	223,420	5.6	16.0
1990	65,932	474.3	4,734.5	239,279	5.7	10.0
1991	25,538	249.0	4,871.9	257,634	6.0	5.1
1992	15,333	141.5	r4,715.4	^{266,333}	5.9	3.0
1993	⁷ 26,229	[,] 289.1	P4,722.3	P290,427	6.1	6.1
1994	P47,244	P309.8	n.a.	n.a.	n.a.	n.a.

Preliminary.

Outlays by foreign direct investors to acquire and establish U.S. business enterprises, either directly or through existing U.S. affiliates, increased 80 percent in 1994, to \$47.2 billion, following a 71percent increase in 1993 (table 1). Although quite large, these increases followed four consecutive years of decline, and they raised outlays to only about two-thirds the peak level of \$72.7 billion recorded in 1988. Much of the reduction in outlays that has occurred since 1988 is attributable to sharply reduced new investments from Japan.

The increase in outlays in 1994 reflected stepped-up economic activity in the United States and abroad and coincided with a sharp increase in overall merger and acquisition activity in the

affiliates are derived from BEA's annual and benchmark surveys of foreign direct investment in the United States; preliminary estimates from the most recent survey cover 1993. The operations data, unlike the new investment data, cover only nonbank affiliates. (See the appendix "Sources of Data.")



^{1.} This article combines two annual articles that used to appear separately—one on the acquisition and establishment of U.S. businesses by foreign direct investors in the past year and another on the overall operations of U.S. affiliates of foreign companies in the year before that.

r Revised.
n.a. Not available.

See footnote 6 in text for more information.

For improved comparability with U.S. affiliate gross product, gross product originating in private industries was adjusted to exclude gross product originating in depository institutions and private households, imputed rental income from owner-occupied housing,

and business transfer payments and subsidies.

3. Because the data on new affiliates include bank affiliates, the percentages shown in this column are biased upward. In all years, the bias is less than 1 percentage point; in most years, it is in the range of less than 0.3 percentage point

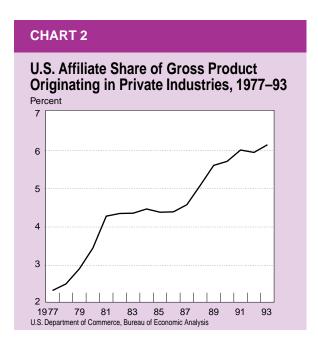
United States. As in the past, most of the new investments were for acquiring existing companies rather than for establishing new companies.

Reflecting both the increase in new investment and the expansion of existing operations, gross product originating in nonbank U.S. affiliates of foreign companies increased 9.0 percent in 1993, to \$290.4 billion.² The share of total gross product originating in U.S. businesses that was accounted for by affiliates increased to 6.1 percent from 5.9 percent in 1992 (chart 2). The affiliate share had dropped slightly in 1992, following substantial increases in 1986–91 that were largely propelled by the high level of new investment activity in the late 1980's.

Additional highlights of the operations of U.S. affiliates in 1993 are as follows:

• Employment by affiliates edged up in 1993 after declining in 1992. Increases in employment resulting from new investments slightly exceeded decreases in employment from sales and liquidations of foreign ownership interests.

^{2.} A U.S. affiliate is a U.S. business enterprise in which there is foreign direct investment—that is, in which a single foreign person owns or controls, directly or indirectly, 10 percent or more of the voting securities of an incorporated U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise. An affiliate is called a "U.S. affiliate" to denote that it is located in the United States; in this article, "affiliate" and "U.S. affiliate" are used interchangeably. "Person" is broadly defined to include any individual, corporation, branch, partnership, associated group, association, estate, trust, or other organization and any government (including any corporation, institution, or other entity or instrumentality of a government). A "foreign" person is any person resident outside the United States—that is, outside the 50 States, the District of Columbia, the Commonwealth of Puerto Rico, all U.S. territories and possessions, and U.S. offshore oil and gas sites.



- Most of the other measures of affiliate operations—such as total assets, sales, and expenditures for new plant and equipment—also rose in 1993.
- Merchandise imports of affiliates increased more than merchandise exports; these increases were roughly in line with those in total U.S. merchandise exports and imports. Thus, the affiliate shares of the U.S. totals—23 percent of exports and 34 percent of imports—were about the same in 1993 as in 1992.
- For the fourth consecutive year, the net income of affiliates was negative; however, the losses in 1993 were substantially less than in 1992, when one-time charges against income were taken to conform to new accounting standards. Profit-type return—operating profits on an economic accounting basis—was positive in both years and was not affected by accounting changes; it increased fivefold in 1993.
- Affiliates with ultimate beneficial owners (UBO's) in the United Kingdom, Japan, Canada, and Germany accounted for the largest shares of total affiliate gross product in 1993.³ Largely as a result of acquisitions, the share of gross product accounted for by affiliates with Canadian UBO's increased substantially, after falling in 1992.
- By industry, affiliate shares of all-U.S.business employment continued to be largest in mining and manufacturing. Reflecting new acquisitions, affiliate shares of employment increased substantially in the mining and transportation industries.
- By State, affiliate shares of business employment were largest in Hawaii, Delaware, South Carolina, and North Carolina. The affiliate share in Hawaii declined slightly to just under 12 percent; the affiliate share in Delaware decreased sharply, to less than 11 percent, following an even larger decrease in 1992.

New Investment in 1994

Outlays for the acquisition and establishment of U.S. businesses, including both those made

^{3.} The UBO is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign person in the affiliate's ownership chain. Unlike the foreign parent, the UBO of an affiliate may be located in the United States. The UBO of each U.S. affiliate is identified to ascertain the person that ultimately owns or controls and that, therefore, ultimately derives the benefits from owning or controlling the U.S. affiliate.

directly by foreign investors and those made through their existing U.S. affiliates, increased 80 percent in 1994, to \$47.2 billion, following a 71-percent increase in 1993 (table 2). The increase in outlays in 1994 coincided with a sharp increase in overall merger activity in the United States.⁴ More than 90 percent of outlays in 1994 were for the acquisition of existing U.S. companies rather than for the establishment of new U.S. companies.

The increase in outlays in 1994 reflected a number of factors that were conducive to increased foreign direct investment. Continued strong expansion in the U.S. economy increased the profitability of potential acquisition targets and made them more attractive to foreigners. Economic expansion in Western Europe, particularly in the United Kingdom, raised foreign companies' profitability and provided them with additional funds for investment. In addition, the cumulative effect of dollar depreciation against several major currencies—most notably the British pound and the Swiss franc—probably encouraged some foreign investors to invest, or to invest more, in the United States. The dollar also depreciated significantly against the Japanese yen; however, outlays by Japanese investors remained virtually constant, as new investments were constrained by slow economic recovery, reduced corporate profits, and continued liquidity problems in the banking system.

The step-up in outlays in 1994 partly reflected a sharp increase in the average size of investments. The number of investments of \$1 billion or more quadrupled to eight; four of these investments were \$2 billion or more, compared with only one in 1993 (table 3). Investments of \$1 billion or more accounted for 38 percent of total outlays in 1994, compared with 19 percent in 1993; they accounted for four-fifths of the increase in outlays in 1994.

The four countries with the largest outlays in 1994—the United Kingdom, Switzerland, Canada, and Germany—accounted for two-thirds of the total. Investments from the United Kingdom alone accounted for \$19.0 billion, or two-fifths of total outlays (table 4). Most of the increase in outlays was accounted for by investments from the United Kingdom and Switzerland. Outlays by Japanese investors decreased for the fourth consecutive year and were only about one-tenth as large as in the peak year of 1990 (chart 3).

By industry, outlays in 1994 were largely in the manufacturing and services industries. Manufacturing alone accounted for \$23.9 billion, or 51 percent of total outlays. Outlays increased in all industries except petroleum, "finance, except banking," and insurance. Increases were particularly large in manufacturing, services, and "other In manufacturing, most of the industries." increase was accounted for by "other manufacturing" (particularly paper, tobacco, and printing and publishing), food and kindred products, and chemicals and allied products (particularly drugs and toiletries). In services, most of the increase was accounted for by business services (particularly computer and information retrieval In "other industries," most of the increase was accounted for by communication

Table 3.—Number of Investments by Size of Outlays, 1988–94

	1988	1989	1990	1991	1992	1993 ^r	1994 <i>P</i>
Total	1,424	1,580	1,617	1,091	941	980	1,025
\$2 billion or more \$1 billion- \$1.9 billion \$100 million- \$999 million \$10 million- \$99 million Less than \$10 million	5 7 98 429 885	4 6 110 483 977	5 6 74 499 1,033	1 45 273 771	0 28 252 661	1 1 47 252 679	4 4 72 283 662
Addenda: Percent of total outlays accounted for by: Investments of \$1 billion or more	40	26	40	40	0	10	20
Investments of \$100 million or more	40 78	36 74	40 73	12 59	42	19 64	38 78
million of more	'0	/-	13	33	42	04	10

^p Preliminary

Table 2.—Investment Outlays, Investments, and Investors, 1988-94

		Outlays (millions of dollars)								Number								
	1988	1989	1990	1991	1992	1993 ^r	1994 <i>P</i>	1988	1989	1990	1991	1992	1993 ^r	1994 <i>P</i>				
Investments, total	72,692	71,163	65,932	25,538	15,333	26,229	47,244	1,424	1,580	1,617	1,091	941	980	1,025				
	64,855	59,708	55,315	17,806	10,616	21,761	43,095	869	837	839	561	463	554	753				
	7,837	11,455	10,617	7,732	4,718	4,468	4,149	555	743	778	530	478	426	272				
Investors, total Foreign direct investors U.S. affiliates	72,692	71,163	65,932	25,538	15,333	26,229	47,244	1,542	1,742	1,768	1,220	1,019	1,094	1,194				
	18,569	22,538	14,026	8,885	4,058	6,720	14,640	566	727	670	438	350	368	360				
	54,123	48,625	51,906	16,653	11,275	19,509	32,604	976	1,015	1,098	782	669	726	834				

P Preliminary.

^{4.} In a news release dated December 30, 1994, the Securities Data Company reported a 43-percent increase in overall merger and acquisition activity in the United States in 1004

r Revised

and public utilities (particularly telephone and telegraph communications).

The portion of outlays financed with funds from foreign parents, rather than from U.S. or other foreign sources, increased \$16.8 billion, to \$28.7 billion. This increase contributed to the sharp overall increase in net capital inflows for FDIUS recorded in the U.S. balance of payments accounts for 1994.5

In contrast to the sharp increase in outlays, the total assets of newly acquired or established affiliates were smaller in 1994 than in 1993—\$75.9 billion in 1994 compared with \$104.4 billion in 1993 (table 5). The smaller assets mainly re-

CHART 3

Outlays for New Investment in the United States by Foreign Direct Investors from Selected Countries, 1988–94

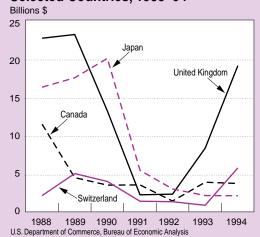


Table 4.—Investment Outlays by Industry of U.S. Business Enterprise and by Country of Ultimate Beneficial Owner, 1988-94

[Millions of dollars]

	1988	1989	1990	1991	1992	1993 ^r	1994 <i>P</i>
Total	72,692	71,163	65,932	25,538	15,333	26,229	47,244
By industry:							
Petroleum	4,740	1,189	1,141	702	463	882	452
Manufacturing	36,136	35,958	23,898	11,461	6,014	11,090	23,889
Food and kindred products	3,287	6,515	997	1,247	404	1,294	5,218
Chemicals and allied products	2,918	11,584	7,518	2,897	1,644	5,035	7,850
Primary and fabricated metals	3.394	3,545	2.447	797	1.187	1,297	1.516
Machinery	7,737	4,346	3,795	4,929	1,002	1,778	2,308
Other manufacturing	18,800	9,969	9,141	1,591	1,778	1,686	6,996
Wholesale trade	2,454	2.634	1,676	623	698	837	2.109
Retail trade	8.022	1.861	1,250	1.605	256	1,495	1.732
Banking ¹	1,800	349	897	482	529	958	2.313
Finance, except banking ¹	972	4,186	2,121	2,199	797	1,599	635
Insurance	5,855	1,901	2,093	2.102	291	1,105	277
Real estate	3,518	6,438	7,771	3.823	2.161	1.883	1.963
Services	5,597	10.058	19.369	2,256	2,023	4.162	7.995
Other industries	3,597	6,587	5,716	284	2,101	2,218	5,879
By country 2:							
Canada	11.360	4.403	3.430	3.454	1.351	3.797	3.640
Europe	37,173	40.724	36.011	13,994	8.344	16.845	34,475
France	4.199	3,469	10,217	4,976	406	1,249	1.335
Germany ³	2,090	2,435	2,363	1.922	1.964	2,841	3,578
Netherlands	2,214	3,629	2,247	1,661	1,331	2,074	1,346
Switzerland	2.063	4.923	3.905	1.327	1.259	804	5.669
United Kingdom	22.559	23.047	13.096	2.169	2.255	8,238	18.987
Other Europe	4.048	3.221	4.183	1.939	1.129	1,639	3.560
Latin America and Other Western Hemisphere	(D)	1,084	796	375	1,438	874	1.507
South and Central America	\ _D (650	399	108	1.152	527	1,142
Other Western Hemisphere	187	434	397	267	286	347	365
Africa	296	(P)	(D)	(D)	(D)	(D)	(D)
Middle East	1,613	243	472	1.006	238	1,308	\D\
Asia and Pacific	21.819	24,530	23,170	6,560	3,716	3,004	4.448
Australia	4,556	4,574	1,412	251	164	129	1,308
	16,188	17.410	19.933	5.357	2.921	2.065	2.044
JapanOther Asia and Pacific	1.075	2,546	1.825	952	631	810	2,044 1.096
United States 4	(D)	(D)	(D)	(D)	(D)	(D)	76
Addenda:							
European Union 5	33,737	33,869	30,741	12,007	6,862	15,747	26,886
OPEC 6	1.919	430	387	1.119	458	600	307
	1,010	700	307	1,110	100]	

P Preliminary

^{5.} In addition to outlays from foreign parents to acquire or establish new U.S. affiliates, net capital inflows for FDIUS in the U.S. balance of payments accounts include foreign parents' financing of their existing U.S. affiliates. In 1994, net capital inflows for FDIUS increased \$38.7 billion, to \$60.1 billion. Preliminary estimates of these inflows were published in tables 1 and 5 of "U.S. International Transactions, Fourth Quarter and Year 1994," Survey OF CURRENT BUSINESS 75 (March 1995): 80 and 87. Revised estimates will appear in the June 1995 Survey.

Revised.

D Suppressed to avoid disclosure of data of individual companies.

1. Prior to 1992, "banking" excludes, and "finance, except banking" includes, savings institutions and credit unions. Beginning with 1992, savings institutions and credit unions have been reclassified from "finance, except banking" to "banking."

2. For investments in which more than one investor participated, each investor and each investor.

tor's outlays are classified by country of each ultimate beneficial owner.

3. Prior to 1990, this line includes data only for the Federal Republic of Germany. Beginning in 1990, this line also includes the former German Democratic Republic (GDR). This change has

no effect on the data because, prior to 1991, there were no U.S. affiliates of the former GDR. 4. See footnote 3 in text for explanation.

^{4.} See footnote 3 in text for explanation.
5. Prior to 1993, the European Union was known as European Communities (12), consisting of Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, and the United Kingdom. At the beginning of 1995, the Union was enlarged to include Austria, Finland, and Sweden, but data for these countries are not included in this line.
6. OPEC, the Organization of Petroleum Exporting Countries, comprises Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. Before January 1, 1993, Ecuador was also a member of OPEC; its data are included in this line through 1992.

flected large acquisitions in 1993, but not in 1994, in industries—particularly "finance, except banking" and insurance—in which assets tend to be large in relation to owners' equity. U.S. affiliates that were newly acquired or established in 1994, nearly all of which were nonbank affiliates, employed 310,000 persons, up from 289,000 in 1993. Manufacturing accounted for the largest share of employment (37 percent); "other industries"—particularly communication and public utilities—also accounted for a large share (22 percent).

Affiliate Operations in 1993

Reflecting the increase in new investment activity, the rate of growth in most measures of the operations of nonbank U.S. affiliates picked up substantially in 1993. Total assets of affiliates increased 12 percent to more than \$2 trillion The gross product of affiliates increased 9 percent—the largest rate of increase since 1989—and sales increased 6 percent. Partly in response to improved business conditions, expenditures on new plant and equipment increased 4 percent after dropping 12 percent in

Employment by affiliates edged up in 1993, following a 3-percent decline in 1992 (chart 4), as increases due to new investments slightly exceeded decreases due to sales and liquidations of affiliates. New investments added 248,000 employees⁶—compared with only 102,000 employees in 1992—whereas sales and liquidations reduced employment by 242,000 (table 7). Other sources of change had little net effect on employment by affiliates: Increases due to expansions in existing operations were roughly balanced by decreases due to cutbacks.

In 1993, U.S. merchandise exports shipped by affiliates increased 1 percent, and U.S. merchandise imports shipped to affiliates increased 8 For both exports and imports, the rate of increase was slightly below that for the corresponding all-U.S. total. In 1993, affiliates accounted for 23 percent of total U.S. merchandise exports and 34 percent of total U.S. merchandise imports, about the same shares as in 1992. Most of the merchandise trade by affiliates—53 percent of the exports and 59 percent of the imports was by wholesale trade affiliates, which typically function as distribution agents, buying and reselling the goods they export or import with little or no further processing or assembly.

Gross product

In 1993, gross product originating in affiliates increased 9 percent to \$290.4 billion, following an increase of only 3 percent in 1992. Constantdollar estimates of affiliate gross product are not available, but a rough adjustment for the effects of inflation suggests that the increases in real terms were about 1-2 percent lower than the current-dollar increases in each year. With or

Table 5.—Selected Operating Data of U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 1993

			1993 ^r					1994 <i>P</i>		
	Milli	ions of dol	lars	Number of	Number of hectares	Mill	ons of dol	lars	Number of	Number of hectares
	Total assets	Sales	Net income	employees	of land owned ¹	Total assets	Sales	Net income	employees	of land owned ¹
All industries	104,367	52,882	-1,934	289,057	121,573	75,937	59,889	1,241	309,763	497,443
Petroleum Manufacturing Wholesale trade Retail trade Banking Finance, except banking Insurance Real estate Services Other industries	1,896 15,194 1,050 (P) 10,295 19,674 11,220 (P) (D) 10,171	(P) 14,066 (D) 811 1,073 (P) 225 13,292 9,123	(P) (P) 31 29 -43 (P) (P) 14 17 (P)	(P) 80,617 5,835 (P) (P) 2,879 (P) 189 70,645 62,466	(D) 10,904 377 (D) (D) (D) (D) 4,760 1,580 (D)	1,253 25,605 2,520 3,188 14,286 1,926 1,303 3,420 5,907 16,527	(P) 23,885 3,867 8,207 (P) 234 (P) (P) 3,351 (P)	4 391 (D) (D) (D) 2 5 20 -49 608	(P) 113,417 6,894 (P) (P) (P) (P) (P) (P) 31,342 68,831	278 (P) (P) 344 (P) 0 (P) 5,543 2,228 49,349

^p Preliminary.

^{6.} This increase in employment is smaller than the number of employees of newly acquired or established U.S. businesses in 1993 shown in table 1. The difference partly reflects differences in coverage and timing and the existence of some changes in nonbank affiliate employment that could not be categorized. For more information, see the note to table 7 and the appendix "Sources of Data."

^{7.} The data used to estimate affiliate gross product are reported to BEA in current dollars. Price indexes specifically designed for deflating affiliates' gross product are unavailable; however, rough estimates of real changes in affiliate gross product can be constructed by applying industry-level implicit price deflators for all U.S. businesses derived from BEA's estimates of currentand constant-dollar gross product by industry, weighted to account for the industry mix of affiliate production.

Revised.
 D Suppressed to avoid disclosure of data of individual companies.
 One hectare equals 2.471 acres. Thus, for all industries, the number of acres of land owned

in 1993 and 1994 were 300,407 and 1,229,181, respectively.

NOTE.—For newly acquired businesses, data cover the most recently completed financial reporting year. For newly established businesses, data are projections for the first full year of operations.

without an adjustment, the rate of increase in 1993 was the largest since 1989.

Much of the increase in affiliate gross product represented new foreign acquisitions of existing U.S. companies rather than increased production within the borders of the United States. Some of the largest acquisitions (as well as some of the largest selloffs) in 1993 were of minority ownership shares. Although their share was down slightly from 1992, majority-owned affiliates continued to account for more than three-fourths of the gross product of all U.S. affiliates.

By industry.—Affiliates in manufacturing accounted for almost one-half of the gross product of affiliates in 1993 (table 8), a share much larger than manufacturing's share of total U.S. private-industry gross product. However, the concentration of U.S. affiliate production in man-

CHART 4 Net Changes in Employment of Nonbank U.S. Affiliates, 1978-93 Thousands of Employees 700 600 500 400 300 200 100 -100 -200 1978 86 88 U.S. Department of Commerce, Bureau of Economic Analysis

Table 6.—Selected Data of Nonbank U.S. Affiliates of Foreign Direct Investors, 1977-93

I	Millions of dollars						r Foreign	Direct	investor	S, 1977-	-93		
		Millions of	of dollars						Millions of	dollars			
					Thou-		Gross	Expendi- tures for	Re- search	U.S. mer exports s affili	hipped by	U.S. mer imports s affili	hipped to
	Gross product	Sales	Net income	Employee compen- sation	sands of employ- ees	Total assets	property, plant, and equip- ment	new plant and equip- ment	and de- velop- ment ex- pendi- tures	Total	Of which: To the foreign parent group	Total	Of which: From the for- eign par- ent group
1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 -	35,222 42,920 55,424 70,906 98,828 103,489 111,490 128,761 134,852 142,120 157,869 223,420 239,279 257,6333 290,427	193,991 241,543 327,870 412,390 510,218 518,087 536,640 593,571 632,983 672,004 744,617 886,407 1,056,645 1,175,857 1,185,858 1,231,972 1,302,131	3,966 4,843 7,301 8,759 11,234 3,830 5,584 9,605 5,398 2,458 7,820 12,049 9,286 -4,535 -11,018 -21,331 -9,862	18,781 24,225 31,686 40,047 54,798 61,487 66,807 73,155 79,933 86,492 96,009 119,588 144,158 163,592 175,969 182,079 190,304	1,218.7 1,429.9 1,753.2 2,033.9 2,446.6 2,546.5 2,714.3 2,862.2 2,937.9 3,224.3 3,844.2 4,511.5 4,734.5 4,771.5 4,7715.4	143,488 181,187 228,556 291,339 406,985 476,439 531,738 602,522 741,077 838,039 943,654 1,200,823 1,431,315 1,550,238 1,752,628 1,825,219 2,049,263	66,785 80,683 101,209 127,838 187,956 225,235 244,012 269,462 295,181 320,215 353,278 418,069 489,461 578,355 640,140 660,826 703,972	7,558 9,318 11,150 16,891 26,716 28,068 23,179 25,225 28,919 28,516 33,035 44,322 55,164 69,580 69,816 61,366 63,721	933 1,230 1,584 1,946 3,110 3,744 4,164 4,738 5,240 5,804 6,521 7,834 9,465 11,522 11,872 13,695 14,618	24,858 32,169 44,341 52,199 64,066 60,236 53,854 56,401 49,560 48,091 69,541 86,316 92,308 96,933 103,925 105,088	11,691 16,570 22,073 20,983 26,911 25,024 22,577 27,072 25,900 21,873 19,109 26,425 34,276 37,764 42,222 48,767 47,166	43,896 56,567 63,039 75,803 82,259 84,290 81,464 100,489 113,331 125,732 143,537 155,533 171,847 182,936 178,702 184,464 198,469	30,878 39,466 45,295 47,010 52,196 51,915 54,802 70,451 81,740 93,418 108,201 118,362 129,926 137,458 132,166 137,799 148,540
Percent change from preceding year: 1984	15.5 4.7 5.4 11.1 20.6 17.4 7.1 7.7 3.4 9.0	10.6 6.6 6.2 10.8 19.0 19.2 11.3 .9 3.9 5.7	72.0 -43.8 -54.5 218.1 54.1 -22.9 n.m n.m n.m	9.5 9.3 8.2 11.0 24.6 20.5 13.5 7.6 3.5 4.5	6.6 5.4 2.6 9.7 19.2 17.4 4.9 2.9 -3.2	13.3 23.0 13.1 12.6 27.3 19.2 8.3 13.1 4.1 12.3	10.4 9.5 8.5 10.3 18.3 17.1 18.2 10.7 3.2 6.5	8.8 14.6 -1.4 15.8 34.2 24.5 26.1 3 -12.1 3.8	13.8 10.6 10.8 12.4 20.1 20.8 21.7 3.0 15.4 6.7	8.0 -3.1 -12.1 -3.0 44.6 24.1 6.9 7.2 1.1	19.9 -4.3 -15.5 -12.6 38.3 29.7 10.2 11.8 15.5 -3.3	23.4 12.8 10.9 14.2 8.4 10.5 6.5 -2.3 3.2 7.6	28.6 16.0 14.3 15.8 9.4 9.8 5.8 -3.8 4.3 7.8

^p Preliminary.

^{8.} Changes in affiliate gross product may reflect either changes in the production of existing affiliates or changes in foreign ownership due to new investments or selloffs.

^{9.} Bea's most recent data on gross product by industry indicate that manufacturing accounted for about one-fifth of the gross product originating in U.S. private industries in 1993. See "Gross Product by Industry, 1993," Survey 75 (April 1995): 47.

r Revised.

n.m. Not meaningful.

ufacturing is consistent with the industry distribution of gross product by the foreign affiliates of U.S. multinational companies: In 1992, manufacturing accounted for slightly more than one-half of the gross product of foreign affiliates of U.S. companies. 10 Direct investment in general may be more concentrated in manufacturing than in services or other industries due to a greater presence in manufacturing of scale economies and of production processes that can be standardized across national boundaries. In addition, foreign direct investment in some service industries (such as legal services) may be constrained because a high degree of knowledge of the local language, culture, and business environment typically is required to compete effectively with domestically owned businesses.

Manufacturing's share of U.S. affiliate gross product dipped slightly in 1993. Within manufacturing, the food industry's share of affiliate gross product decreased substantially, and the shares of printing and publishing and of motor vehicles and equipment increased.

Outside manufacturing, the transportation and service industries' shares of affiliate gross product increased. The transportation industry's share

Table 7.—Sources of Change in Nonbank U.S. Affiliate Employment, 1989–93 [Number of employees]

Line		1989	1990	1991	1992	1993
1	Change in total affiliate employment	667,269	222,991	137,464	-156,548	6,896
	Change in employment of large affiliates resulting from:					
2	New investments	596,638	481,574	291,070	101,739	247,954
3	Expansions of existing operations	125,066	107,892	107,364	141,100	90,014
4	Sales or liquidations of businesses	-123,217	-354,130	-152,217	-316,200	-241,756
5	Cutbacks in existing operations	-68,608	-126,502	-136,407	-132,229	-91,450
6	Combinations of new investments and sales					
	or liquidations of businesses	76,719	-16,924	-9,620	-18,041	-11,299
7	Change not accounted for in lines 2-6	60,671	131,081	37,274	67,083	13,433

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

to determine the reasons for the changes. All of the change in an affiliate's employment is shown on one line, even if the change was not entirely attributable to that factor, because it was impossible to disaggregate the change in an affiliate's employment by source of change. Employment of new affiliates was classified in "rew investments," and employment of affiliates that were liquidated or sold was classified in "sales and liquidations." For all other affiliates, classification depended on (1) whether the affiliate's employment increased or decreased, (2) whether the affiliate acquired another business during the year, or (3) whether the affiliate sold a business

or business segment during the year.

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

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

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

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

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

year.

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

Table 8.—Gross Product of Nonbank U.S. Affiliates by Industry of Affiliate. 1988-93

Table 6.—Gross Froduct of Normalik C.S. Affiliates by industry of Affiliate, 1906–95													
			Millions	of dollars				Pe	rcent of all-	industries to	tal		Adden-
	1988	1989	1990	1991	1992	1993	1988	1989	1990	1991	1992	1993	dum: Percent change in affiliate gross product, 1992–93
All industries	190,384	223,420	239,279	257,634	266,333	290,427	100.0	100.0	100.0	100.0	100.0	100.0	9.0
Petroleum	21,448	24,216	26,678	24,705	25,553	26,092	11.3	10.8	11.1	9.6	9.6	9.0	2.1
Manufacturing	90,877	109,198	119,849	125,934	134,127	143,587	47.7	48.9	50.1	48.9	50.4	49.4	7.1
Food and kindred products Chemicals and allied products Primary metal industries Fabricated metal products Machinery, except electrical Electric and electronic equipment Paper and allied products Printing and publishing Rubber and plastics products Stone, clay, and glass products Motor vehicles and equipment Instruments and related products Other manufacturing	7,991 28,215 5,149 5,248 7,642 10,450 2,921 3,730 3,350 5,281 1,227 2,729 6,944	9,917 32,354 6,998 8,653 10,937 10,887 2,994 4,236 3,810 5,918 1,669 3,211 7,612	11,243 37,217 8,436 6,186 10,257 13,091 3,240 5,631 5,149 5,757 2,616 4,234 6,792	12,260 38,996 8,568 6,305 10,455 14,370 3,627 5,528 4,296 5,691 3,191 5,498 7,148	12,283 41,940 8,710 6,310 10,160 15,694 3,513 6,054 5,459 6,215 2,659 6,100 9,029	11,673 44,310 9,717 6,897 11,161 16,314 3,767 7,448 5,943 6,394 3,721 6,708 9,534	4.2 14.8 2.7 2.8 4.0 5.5 1.5 2.0 1.8 2.8 .6 1.4 3.6	4.4 14.5 3.1 3.9 4.9 1.3 1.9 2.6 .7 1.4 3.4	4.7 15.6 3.5 2.6 4.3 5.5 1.4 2.4 2.2 2.4 1.1 1.8 2.8	4.8 15.1 3.3 2.4 4.1 5.6 1.4 2.1 1.7 2.2 1.2 2.1 2.8	4.6 15.7 3.3 2.4 3.8 5.9 1.3 2.3 2.0 2.3 1.0 2.3 3.4	4.0 15.3 3.3 2.4 3.8 5.6 1.3 2.6 2.0 2.2 1.3 2.3 3.3	-5.0 5.7 11.6 9.3 9.8 3.9 7.2 23.0 8.9 2.9 39.9 10.0 5.6
Wholesale trade	21,527	23,455	24,516	28,451	31,000	33,096	11.3	10.5	10.2	11.0	11.6	11.4	6.8
Motor vehicles and equipmentOther	6,110 15,417	6,125 17,330	6,507 18,009	8,157 20,294	7,866 23,134	8,929 24,167	3.2 8.1	2.7 7.8	2.7 7.5	3.2 7.9	3.0 8.7	3.1 8.3	13.5 4.5
Retail trade Finance, except banking ¹ Insurance Real estate	13,889 9,252 5,304 5,209	16,273 10,816 3,959 6,530	17,078 3,442 5,835 6,763	21,441 4,034 6,789 7,039	19,896 3,222 5,666 6,390	21,879 2,370 7,196 6,794	7.3 4.9 2.8 2.7	7.3 4.8 1.8 2.9	7.1 1.4 2.4 2.8	8.3 1.6 2.6 2.7	7.5 1.2 2.1 2.4	7.5 .8 2.5 2.3	10.0 -26.5 27.0 6.3
Services	11,153	13,275	17,533	18,362	20,260	23,549	5.9	5.9	7.3	7.1	7.6	8.1	16.2
Hotels and other lodging places Business services Motion pictures, including television tape and film Other	1,558 5,367 567 3,661	1,930 6,131 830 4,384	2,737 7,489 2,163 5,144	3,276 7,756 1,559 5,771	3,383 8,953 1,995 5,928	3,716 7,950 4,286 7,598	.8 2.8 .3 1.9	.9 2.7 .4 2.0	1.1 3.1 .9 2.1	1.3 3.0 .6 2.2	1.3 3.4 .7 2.2	1.3 2.7 1.5 2.6	9.8 -11.2 114.8 28.2
Mining Construction Transportation Other industries	2,534 2,094 5,582 1,515	3,255 3,014 7,566 1,862	3,495 4,014 7,361 2,716	4,848 3,999 9,182 2,849	5,527 3,230 7,609 3,854	4,876 3,970 12,606 4,414	1.3 1.1 2.9 .8	1.5 1.3 3.4 .8	1.5 1.7 3.1 1.1	1.9 1.6 3.6 1.1	2.1 1.2 2.9 1.4	1.7 1.4 4.3 1.5	-11.8 22.9 65.7 14.5

^{1.} Affiliate data for 1988-91 include, but data for 1992-93 exclude, savings institutions and credit unions.

^{10.} The figure for foreign affiliates covers only those affiliates that are majority- owned by U.S. direct investors. See "U.S. Multinational Companies: Operations in 1992," Survey 74 (June 1994): 62.

of affiliate gross product increased sharply to 4.3 percent after declining in 1992. The increase was mainly due to acquisitions in the airline industry. In accordance with the legal restrictions on foreign ownership in the domestic air transport industry, the acquisitions were of ownership shares of no more than 25 percent.

The share of affiliate gross product in services increased to 8.1 percent, continuing an uptrend. The increase mainly reflected new investment in the motion picture industry.

By country.—In 1993, affiliates with ubo's in the largest four investing countries—the United Kingdom, Japan, Canada, and Germany—continued to account for more than 60 percent of the gross product of all affiliates (table 9).

The share of Canadian-owned affiliates increased substantially, to 14.2 percent, after declining in 1992. Much of the increase was accounted for by acquisitions of minority-ownership interests in companies in the airline, motion picture, and publishing industries. The share of German-

owned affiliates also increased, to 11.3 percent, continuing an uptrend.

In contrast, the share of British-owned affiliates dropped slightly, to 20.9 percent. By country of UBO, British-owned affiliates have accounted for the largest share of affiliate gross product since at least 1977, the first year for which annual data on U.S. affiliate operations were collected.

The gross product share of Japanese-owned affiliates also dipped slightly, to 15.8 percent. Despite the falloff since 1990 in new direct investment from Japan, the share accounted for by Japanese-owned affiliates was larger in 1993 than in any year before 1992, reflecting expanded production by existing affiliates.

Share of the economy

In 1993, affiliates accounted for 6.1 percent of the total U.S. gross product originating in private industries, up from 5.9 percent in 1992 (table 1). Except for a slight dip in 1992, the affiliate share has increased every year since 1985. In contrast,

Table 9.—Gross Product of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1988-93

			Millions	of dollars				Pe	ercent of all-	countries to	tal		Adden-
	1988	1989	1990	1991	1992	1993	1988	1989	1990	1991	1992	1993	dum: Percent change in affili- ate gross product, 1992–93
All countries	190,384	223,420	239,279	257,634	266,333	290,427	100.0	100.0	100.0	100.0	100.0	100.0	9.0
Canada	35,384	35,984	38,304	39,289	33,479	41,307	18.6	16.1	16.0	15.3	12.6	14.2	23.4
Europe	111,522	129,952	139,824	149,305	161,226	170,635	58.6	58.2	58.4	58.0	60.5	58.8	5.8
Belgium Denmark Finland France	3,542 685 370 10,828	3,502 892 431 13,226	3,108 1,014 940 14,934	2,879 1,155 1,071 17,132	3,725 1,143 1,262 18,899	3,737 1,606 1,632 20,090	1.9 .4 .2 5.7	1.6 .4 .2 5.9	1.3 .4 .4 6.2	1.1 .4 .4 6.6	1.4 .4 .5 7.1	1.3 .6 .6 6.9	.3 40.5 29.4 6.3
Germany ¹ Ireland Italy Netherlands	17,905 1,552 1,574 17,517	20,844 1,792 1,172 19,120	24,133 1,702 1,404 18,255	25,733 1,695 2,081 18,607	28,716 1,852 2,318 19,657	32,885 1,664 2,665 20,506	9.4 .8 .8 9.2	9.3 .8 .5 8.6	10.1 .7 .6 7.6	10.0 .7 .8 7.2	10.8 .7 .9 7.4	11.3 .6 .9 7.1	14.5 -10.2 15.0 4.3
Sweden Switzerland United Kingdom Other	4,561 10,589 40,048 2,351	4,823 14,441 47,249 2,460	4,861 14,604 53,259 1,610	6,787 15,290 55,017 1,857	7,053 17,117 57,412 2,072	5,976 16,201 60,708 2,963	2.4 5.6 21.0 1.2	2.2 6.5 21.1 1.1	2.0 6.1 22.3 .7	2.6 5.9 21.4 .7	2.6 6.4 21.6 .8	2.1 5.6 20.9 1.0	-15.3 -5.3 5.7 43.0
Latin America and Other Western Hemisphere	7,119	8,584	8,639	9,137	8,739	10,122	3.7	3.8	3.6	3.5	3.3	3.5	15.8
Mexico Panama Venezuela	122 1,476 1,609	501 3,036 1,725	723 1,356 2,283	776 1,489 2,669	1,109 1,638 3,124	1,308 1,576 3,712	.1 .8 .8	.2 1.4 .8	.3 .6 1.0	.3 .6 1.0	.4 .6 1.2	.5 .5 1.3	18.0 -3.8 18.8
Bermuda Netherlands Antilles Other	1,072 1,025 1,815	1,042 1,033 1,247	1,385 1,285 1,606	1,398 1,368 1,437	1,153 1,071 645	1,218 1,320 987	.6 .5 1.0	.5 .5 .6	.6 .5 .7	.5 .5 .6	.4 .4 .2	.4 .5 .3	5.6 23.3 53.0
Africa	1,289	1,195	1,260	1,241	1,267	1,349	.7	.5	.5	.5	.5	.5	6.4
Middle East	2,608	4,225	3,142	3,919	3,460	4,588	1.4	1.9	1.3	1.5	1.3	1.6	32.6
Saudi Arabia Other	1,274 1,334	2,881 1,344	2,009 1,133	2,493 1,426	2,117 1,343	2,988 1,600	.7 .7	1.3 .6	.8 .5	1.0 .6	.8 .5	1.0 .6	41.1 19.2
Asia and Pacific	30,423	41,655	46,269	52,551	54,318	58,090	16.0	18.6	19.3	20.4	20.4	20.0	6.9
Australia Hong Kong Japan Other	4,127 787 24,014 1,494	7,399 739 31,098 2,419	8,096 799 34,484 2,890	8,809 974 40,056 2,712	8,101 1,056 42,659 2,501	8,145 1,205 45,859 2,880	2.2 .4 12.6 .8	3.3 .3 13.9 1.1	3.4 .3 14.4 1.2	3.4 .4 15.5 1.1	3.0 .4 16.0 .9	2.8 .4 15.8 1.0	.5 14.1 7.5 15.2
United States	2,041	1,825	1,842	2,191	3,843	4,336	1.1	.8	.8	.9	1.4	1.5	12.8

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

the share of U.S. private-industry employment accounted for by affiliates decreased from 5.3 percent in 1991 to 5.1 percent in 1992 and to 5.0 percent in 1993. The continued dip in the affiliate share of employment partly reflects the concentration of affiliate activity in manufacturing, where employment growth at the all-U.S. level has been much lower than in service and other industries.

The employment data for affiliates and U.S. private industries can be used to examine affiliate shares of the U.S. economy by industry and State. Unlike the data on gross product, the data on U.S. affiliate employment are available by industry of sales as well as by industry of affiliate (see the box "Data by Industry of Affiliate and by Industry of Sales"). Because the data on affiliate employment classified by industry of sales are roughly comparable with the data on U.S. private-industry employment classified by industry of establishment (or plant), they can be used to calculate affiliate shares of the U.S. economy at a greater level of industry detail than is appropriate for the gross product data, which are available only by primary industry of the enterprise as a whole.11 Data on affiliate employment, unlike the data on gross product, are also available by State; thus, affiliates' share of private-industry employment in each State can be computed.

By industry.—In 1993, as in most previous years, the shares of total U.S. employment accounted for by affiliates were largest in mining and manufacturing (table 10). Excluding petroleum refining, the affiliate shares within manufacturing were largest in chemicals, in stone, clay, and glass products, and in electrical machinery.¹²

The affiliate shares of U.S. employment rose the most rapidly in mining and transportation. In mining, the affiliate share increased to 14.6 percent from 12.4 percent, mainly reflecting foreign acquisitions of chemical companies with secondary operations in mining. In transportation, the affiliate share increased to 6.7 percent from 5.6 percent, largely reflecting acquisitions in the airline industry.

In "finance, except banking," the affiliate share decreased substantially to 5.2 percent. The decrease was more than accounted for by the liquidation of foreign minority-ownership interests in security brokerage firms.

The affiliate share in manufacturing dipped slightly to 11.6 percent. Excluding petroleum refining, the largest decrease in the affiliate share of employment within manufacturing was in food products; the decrease reflected both selloffs and

Data by Industry of Affiliate and by Industry of Sales

Most data from BEA's annual and benchmark surveys of FDIUS are classified by industry of affiliate. For this classification, an affiliate's primary industry is based on a breakdown of the affiliate's sales by three-digit International Surveys Industry Classification code. All of the data for the affiliate are assigned to a single industry—the industry in which it has the largest sales—even if the affiliate has activities in secondary industries.

Sales and employment are also classified by industry of sales. For this classification, an affiliate's sales and employment are distributed among all the industries in which it reported sales. Employment classified by industry of sales should generally approximate that classified by industry of establishment (plant), because an affiliate that has an establishment in an industry usually also has sales in that industry.² Data classified by industry of

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

^{11.} Establishment-level data from a joint project of BEA and the Bureau of the Census can be used to calculate affiliate shares of U.S. economic activity at an even greater level of detail. These data show each four-digit manufacturing industry in the Standard Industrial Classification; they are currently available for 1987–91. The data for 1990 are discussed in "Characteristics of Foreign-Owned U.S. Manufacturing Establishments," Survey 74 (January 1994): 34–59.

^{12.} The precise share for petroleum refining cannot be calculated from the affiliate data. See footnote 4 to table 10.

These codes are adapted from the Standard Industrial Classification Manual, 1987, the comprehensive industry classification system used for Federal economic statistics.

^{2.} However, if one establishment of an affiliate provides all of its output to another establishment of the affiliate, the affiliate will not have

sales in the industry of the first establishment. For example, if an affiliate operates both a metal mine and a metal-manufacturing plant and if the entire output of the mine is used by the manufacturing plant, all of the affiliate's sales will be in metal manufacturing, and none in metal mining. When the mining employees are distributed by industry of sales, they are classified in manufacturing even though the industry of the establishment is mining.

reductions in the operations of food-processing affiliates. The largest increases were in apparel and other textile products, printing and publishing, and motor vehicles and equipment. increases in the apparel and printing industries were mainly accounted for by new foreign acquisitions, whereas the increase in motor vehicles was mainly due to expansions by existing affiliates.

By State.—In 1993, the share of private-industry employment accounted for by affiliates was highest in Hawaii, followed by Delaware, South Carolina, and North Carolina (table 11). Before 1992, Delaware had the highest share among States.

In Hawaii, the affiliate share was 11.8 percent in 1993, down slightly from that in 1992; more than two-thirds of the affiliate employment was by Japanese-owned affiliates, mainly those in the hotel industry. In Delaware, the affiliate share declined for the third consecutive year, to 10.7 percent. The affiliate share also declined in South Carolina, to 8.1 percent. In North Carolina, the affiliate share increased to 7.5 percent; the share has increased every year since 1978, when it was 2.5 percent.

Profitability

Affiliates reported losses on net income in both 1992 and 1993: In 1993, affiliate net income was -\$9.9 billion, less than one-half the losses in 1992.¹³ In contrast, affiliates' "profit-type return" was positive in both years: In 1993, affiliate profittype return was \$15.7 billion, more than five times larger than in 1992 (table 12).14

The large losses reported for 1992 on a netincome basis partly reflected one-time adjustments to earnings made by many affiliates to conform with new accounting standards for post-

Table 10.—Employment by Nonbank U.S. Affiliates, by Industry of Sales, 1988–93 ¹

			Thousands of	of employees			As a	percentage o	f total U.S. e industr		nonbank pr	vate
	1988	1989	1990	1991	1992	1993	1988	1989	1990	1991	1992	1993
All industries ³	3,844	4,511	4,734	4,872	4,715	4,722	4.3	4.9	5.1	5.3	5.1	5.0
Manufacturing	1,732	1,993	2,114	2,159	2,129	2,118	8.9	10.2	11.0	11.6	11.7	11.6
Chemicals and allied products Petroleum and coal products Stone, clay, and glass products Electric and electronic equipment Primary metal industries Rubber and plastics products Instruments and related products Motor vehicles and equipment Machinery, except electrical Food and kindred products Fabricated metal products Paper and allied products Printing and publishing Textile mill products Apparel and other textile products Other transportation equipment Lumber, wood, furniture, and fixtures Other	289 82 90 243 81 93 85 63 160 177 85 47 95 34 16 27 29 38	318 86 107 275 97 101 101 76 213 203 100 48 108 33 26 33 24 45	332 90 110 271 112 129 112 90 218 207 101 50 109 37 28 41 28	341 91 102 276 111 126 118 96 220 211 109 52 103 40 29 50 32	348 78 107 263 110 130 1111 90 217 198 110 52 101 45 32 50 31 56	350 61 107 261 110 130 109 96 216 182 116 53 112 44 40 33 33	27.2 (4) 15.6 13.7 10.6 10.7 7.4 7.5 10.8 5.9 6.0 4.6 1.5 2.3 2.2	29.4 (4) 18.7 12.6 11.3 9.9 8.9 12.3 6.9 6.8 4.6 2.4 2.8 1.9	30.4 (4) 19.7 16.2 14.8 14.5 11.2 10.3 12.4 7.1 6.8 5.4 2.7 3.5 2.2 8.3	31.4 (4) 19.5 17.3 15.4 14.5 12.2 10.9 12.6 8.0 7.6 6.6 5.9 4.5 2.7	32.2 (4) 20.8 17.2 15.9 11.9 11.0 11.2 12.0 8.3 7.5 6.6 6.7 3.2 4.9 2.6	32.5 (*) 20.5 17.0 16.2 14.3 12.2 11.5 11.1 10.9 8.6 7.6 7.2 6.5 4.4 4.4 2.7 9.5
Mining Transportation Insurance Wholesale trade Finance, except banking ⁵ Retail trade Real estate Services ⁶ Communication and public utilities Agriculture, forestry, and fishing Construction	73 124 111 294 96 772 31 426 14 20 63	81 174 122 322 92 948 31 529 23 33 72	93 221 127 355 54 848 34 660 29 33 80	88 218 144 344 65 890 33 719 29 44 73	79 198 143 346 70 798 32 702 33 32 68	89 247 138 350 62 858 31 619 37 31 63	10.2 3.7 5.0 4.8 9.2 3.9 2.3 1.6 .6 1.1	11.7 5.0 5.6 5.1 9.0 4.7 2.1 1.9 1.0 1.8 1.3	13.0 5.8 5.7 5.3 4.2 2.3 2.3 1.3 1.8 1.5	12.7 6.1 6.5 5.6 6.2 4.5 2.3 2.5 1.3 2.4	12.4 6.5 5.6 6.4 4.0 2.2 2.4 1.5 1.8	14.6 6.7 6.2 5.8 5.2 4.2 2.1 2.0 1.7 1.6
Unspecified 7	81	85	78	61	87	80	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

^{13.} Net income of affiliates is after-tax profits on a financial accounting basis, as shown in affiliates' income statements; it includes capital gains and losses, income from investments, and other nonoperating income.

^{14.} Affiliates' profit-type return is an economic-accounting measure of the profits generated from production; it is before deduction of income taxes or depletion charges, excludes nonoperating income, and includes an inventory valuation adjustment. For a more complete description of this measure and for a comparison between it and the corresponding measure used in the U.S. national income and product accounts, see "Gross Product of U.S. Affiliates of Foreign Companies," Survey 70 (June 1990): 53.

n.a. Not applicable.

1. In this table, petroleum is not shown as a separate major industry. Instead, in order to be consistent with the all-U.S. data on employment by industry, affiliate employment in the various petroleum subindustries is distributed among the other major industries. Thus, manufacturing includes petroleum and coal products, wholesale trade includes petroleum wholesale trade, retail trade includes gasoline service stations, and so on.

2. The data on U.S. employment in private industries that were used in calculating these percentages are classified by industry of establishment. They are from table 6.4C of the "National Income and Product Accounts (NIPA) Tables" in the January 1992, August 1993, and July 1994 issues of the SURVEY OF CURRENT BUSINESS. The total for U.S. employment in nonbank private industries is equal to employment in private industries less the employment of depository institutions and private households. The U.S. private-industry employment totals used to calculate the affiliate shares in "all industries" in this table differ from the U.S. employment totals used to calculate affiliate shares in the table to table 11 are from BEA's Regional Economic Information System and are derived as the sum of the State estimates. The estimates used for table 11, unlike those used for this table, do not exclude employment in depository institutions but do exclude U.S. residents temporarily employed abroad by U.S. businesses. They may also differ from the NIPA estimates used for this table because of different definitions and revision sched-They may also differ from the NIPA estimates used for this table because of different definitions and revision sched-

ules.

3. For consistency with the coverage of the data on U.S. employment in private industries, U.S. affiliate employment in Puerto Rico, in "other U.S. areas," and in the "foreign" category was excluded from the U.S. affiliate employment total when the percentage shares on this line were computed.

^{4.} The affiliate and all-U.S. employment data in petroleum and coal products are not comparable and hence are not shown here, because affiliate employment in this industry includes a substantial number of nonmanufacturing employees. Separate data on the manufacturing establishments of U.S. affiliates, from a joint project of BEA and the Bureau of the Census, indicate that the affiliate share of employment in petroleum and coal products was 18.8 percent in 1988, 20.7 percent in 1989, 22.9 percent in 1990, and 22.5 percent in 1991.

5. Excludes savings institutions and credit unions, as well as commercial banks.

Excludes private households.
 In the breakdown of employment by industry of sales, U.S. affiliates that filed long forms in the annual surveys had to specify their eight largest sales categories, and U.S. affiliates that filed short forms had to specify their eight largest sales categories. Employment in all unspecified industries combined is shown on this line.

employment and post-retirement benefits and for deferred income taxes. Although the adjustments reduced net income substantially, they had no effect on the profit-type-return measure, which excludes nonoperating income and is before deduction of income taxes.

By major industry, affiliate net income in 1993 was negative in every industry except petroleum, "finance, except banking," insurance, and "other industries"; in 1992, it was negative in every

industry except "finance, except banking" and insurance. In manufacturing and wholesale trade, affiliates had negative net income in both years despite having positive profit-type return.

In 1993, the profit-type return of affiliates in every major industry increased. The increases were especially large in manufacturing and "other industries." Within "other industries," the profittype return of affiliates in transportation turned

Table 11.—Employment by Nonbank U.S. Affiliates, by State, 1988–93

			Thousands of	of employees		As a per	rcentage of to	otal private in	dustry emplo	yment in the	State 1	
	1988	1989	1990	1991	1992	1993	1988	1989	1990	1991	1992	1993
Total ²	3,844.2	4,511.5	4,734.5	4,871.9	4,715.4	4,722.3	4.2	4.8	5.0	5.2	5.0	4.9
New England	249.5	290.3	280.6	286.1	269.2	270.7	4.2	4.9	5.0	5.4	5.1	5.0
Connecticut	72.3	87.6	75.9	81.3	82.5	77.4	4.8	5.8	5.2	5.9	6.1	5.7
Maine	24.4	27.1	26.6	26.6	24.1	24.4	5.4	5.9	5.9	6.2	5.6	5.6
Massachusetts	110.3	129.1	131.2	128.6	114.3	116.7	3.9	4.6	4.9	5.1	4.6	4.6
New Hampshire	22.4	25.1	25.9	28.4	27.9	31.2	4.7	5.3	5.8	6.7	6.5	7.1
Rhode Island	12.2	13.1	13.3	14.0	12.9	13.9	2.9	3.1	3.3	3.7	3.4	3.6
Vermont	7.9	8.3	7.7	7.2	7.5	7.1	3.6	3.7	3.5	3.4	3.5	3.2
Mideast	838.4	928.1	930.2	956.9	892.2	916.1	4.9	5.3	5.4	5.8	5.4	5.5
Delaware	41.8	41.9	43.1	41.5	35.8	32.9	14.2	13.7	13.9	13.7	11.8	10.7
District of Columbia	8.8	10.5	11.4	11.1	9.9	9.9	2.1	2.5	2.6	2.7	2.4	2.4
Maryland	62.1	71.7	79.6	77.1	73.5	74.4	3.5	3.9	4.4	4.4	4.3	4.3
New Jersey	203.9	222.8	227.0	229.6	216.3	213.0	6.4	6.9	7.2	7.7	7.3	7.1
New York	342.8	376.9	347.5	371.8	340.8	350.0	4.9	5.4	5.0	5.6	5.2	5.3
Pennsylvania	179.0	204.3	221.6	225.8	215.9	235.9	4.0	4.5	4.8	5.0	4.8	5.2
Great Lakes	655.0	772.5	812.8	818.9	811.8	788.9	4.1	4.7	4.9	5.0	4.9	4.7
Illinois	214.1	244.8	245.8	250.4	247.2	235.8	4.8	5.3	5.3	5.5	5.4	5.0
Indiana	83.4	98.1	126.9	124.8	127.2	122.6	4.0	4.5	5.8	5.7	5.7	5.3
Michigan	116.2	142.8	139.6	138.9	143.8	148.6	3.5	4.2	4.1	4.1	4.2	4.3
	170.2	207.9	219.1	220.8	211.4	205.6	4.1	4.9	5.1	5.3	5.0	4.8
Ohio	71.1	78.9	81.4	84.0	82.2	76.3	3.8	4.9	4.1	4.2	4.0	3.6
	185.1	225.4	248.4	266.7	250.0	244.2	2.0	2.5	2.0	2.0	2.7	2.4
Plains		235.4			256.9	244.3	2.8	3.5	3.6	3.9	3.7	3.4
lowa	28.6	30.9	32.8	33.7	33.3	30.9	3.0	3.1	3.2	3.2	3.1	2.8
Kansas	27.8	30.7	29.6	35.0	27.2	28.4	3.2	3.5	3.3	3.8	2.9	3.0
Minnesota	51.4	81.9	89.8	94.5	92.3	84.9	2.9	4.5	4.9	5.1	4.9	4.4
Missouri	59.0	72.1	73.7	77.6	77.6	74.7	3.0	3.6	3.6	3.9	3.8	3.6
Nebraska	12.7	13.7	14.9	16.8	16.3	16.0	2.2	2.3	2.4	2.7	2.6	2.5
North Dakota	2.7	2.9	3.1	4.2	4.6	4.6	1.4	1.4	1.5	2.0	2.1	2.0
South Dakota	2.9	3.2	4.5	4.9	5.6	4.8	1.4	1.5	1.9	2.1	2.3	1.9
Southeast	949.6	1,105.5	1,153.1	1,191.6	1,185.6	1,210.1	4.6	5.3	5.4	5.6	5.5	5.4
Alabama	42.0	64.7	55.7	65.0	61.7	60.3	3.3	4.9	4.1	4.8	4.5	4.3
Arkansas	25.7	32.2	29.2	30.4	30.8	29.9	3.5	4.2	3.7	3.8	3.8	3.5
Florida	154.1	178.3	205.7	211.2	196.0	201.5	3.4	3.8	4.4	4.6	4.2	4.1
Georgia	143.7	157.2	161.0	162.6	156.4	163.5	5.9	6.3	6.4	6.6	6.2	6.2
Kentucky	47.7	56.0	65.7	71.3	71.2	74.4	4.1	4.7	5.3	5.8	5.6	5.7
Louisiana	56.2	65.2	61.4	62.2	62.1	59.3	4.6	5.2	4.7	4.7	4.7	4.4
Mississippi	20.2	24.1	23.6	23.6	23.4	23.8	2.8	3.3	3.1	3.1	3.0	2 9
North Carolina	157.4	176.7	181.0	181.0	191.4	209.0	6.1	6.6	6.7	6.9	7.1	4.4 2.9 7.5
South Carolina	85.1	101.4	104.7	110.1	111.7	105.1	7.0	8.1	8.1	8.7	8.8	8.1
Tennessee	98.2	114.1	116.9	120.4	124.2	123.6	5.4	6.1	6.2	6.4	6.4	6.1
Virginia	92.7	106.2	113.3	119.1	122.1	124.9	4.0	4.5	4.8	5.2	5.3	5.2
West Virginia	26.6	29.4	34.9	34.7	34.6	34.8	5.5	6.0	6.9	6.9	6.8	6.7
	227.0	204.4	447.6	420.4	404 5	445.4	44	4.5	4.0	40	4.0	4.0
Southwest	337.9	381.4	417.6	428.4	424.5	415.1	4.1	4.5	4.8	4.9	4.8	4.6
Arizona	48.0	54.4	57.1	56.7	52.7	51.2	3.9	4.3	4.5	4.5	4.1	3.8
New Mexico	15.1	15.8	17.4	14.8	13.6	16.1	3.6	3.7	3.9	3.3	2.9	3.3
<u>O</u> klahoma	38.4	41.5	43.6	44.0	42.9	38.9	4.2	4.5	4.5	4.5	4.4	3.9
Texas	236.4	269.7	299.5	312.9	315.3	308.9	4.2	4.7	5.0	5.2	5.2	4.9
Rocky Mountain	62.9	74.1	99.9	110.0	108.8	105.4	2.6	3.0	3.9	4.1	4.0	3.7
Colorado	34.2	42.0	56.3	62.0	61.5	59.8	2.8	3.3	4.4	4.7	4.5	4.2
Idaho	5.6	8.0	11.7	12.9	13.7	11.2	2.0	2.6	3.7	3.9	4.0	3.1
Montana	3.8	4.1	5.1	5.5	5.1	5.2	1.7	1.8	2.2	2.3	2.0	2.0
Utah	15.4	15.8	21.0	24.0	22.9	23.1	2.8	2.8	3.5	3.9	3.6	3.4
Wyoming	3.9	4.2	5.8	5.6	5.6	6.1	2.8	2.9	3.9	3.7	3.6	3.9
Far West	544.0	690.7	761.4	779.6	731.6	730.8	3.8	4.6	4.9	5.2	4.9	5.0
Alaska	7.6	10.6	13.2	13.4	9.8	9.3	5.0	6.5	7.7	7.6	5.5	5.1
California	407.0	514.9	555.9	561.1	522.7	529.1	3.8	4.6	4.9	5.2	4.9	5.0
	34.8	45.0	53.0	56.0	53.8	52.6	8.8	10.7	12.0	12.4	11.9	11.8
Hawaii	13.7	19.5	22.7	25.1	23.2	21.3	2.8	3.7	4.0	4.4	4.0	3.5
Nevada			39.1		23.2 41.9	42.1		3.7	4.0	4.4		3.5
Oregon	25.1	30.8		41.9			2.6		3.7		3.9	3.8
Washington	55.8	69.9	77.5	82.1	80.2	76.4	3.4	4.0	4.2	4.5	4.3	4.0
Puerto Rico	14.7	19.0	16.1	19.3	19.8	27.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other U.S. areas ³	4.6	8.6	9.0	10.0	10.0	10.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign ⁴	2.6	5.9	5.0	4.3	4.7	2.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	1	1	1	1 1				1				

temporarily employed abroad by U.S. businesses. They also may differ from the NIPA estimates because of different definitions and revision schedules.

n.a. Not available.

1. The data on employment in private industries used to calculate the shares shown in this table are from BEA's 1. The data on employment in private industries used to calculate the snares shown in this table are from BEAS Regional Economic Information System. The totals are equal to employment in private industries less employment of private households. The U.S. employment totals used to calculate affiliate shares in this table differ significantly from those used for table 10, which are from table 6.4C of the "National Income and Product Accounts (NIPA) Tables" in the January 1992, August 1993, and July 1994 issues of the Survey of Current Business. The all-U.S. employment data used for this table are derived as the sum of the State estimates. They differ from the NIPA estimates of employment because they include depository institutions and, by definition, they exclude U.S. residents

For consistency with the coverage of the private-industry employment data, U.S. affiliate employment in Puerto Rico, in "other U.S. areas," and in "foreign" was excluded from the U.S. affiliate employment total when the percent-

age shares on this line were computed.

3. Consists of the U.S. Virgin Islands, Guam, American Samoa, U.S. offshore oil and gas sites, and all other outlying U.S. areas.
4. Consists of employees of U.S. affiliates working abroad.

around sharply, partly reflecting the addition of new affiliates in the airline industry.

In some industries, affiliates have continued to incur negative profit-type return (that is, losses from current operations). In recent years, operating losses have been particularly large for affiliates in real estate. Within manufacturing, operating losses have been large in machinery; within services, they have been large in hotels.

Appendix: Sources of Data

Foreign direct investment in U.S. business enterprises, including all ownership of real estate other than for personal use, is reported to BEA under the International Investment and Trade in Services Survey Act. The data are collected in a number of surveys.

This article presents two types of data from BEA's surveys of fdius: (1) Data on new investments from the survey of new FDIUS, and (2) data on the overall operations of both new and existing U.S. affiliates of foreign companies from the annual and benchmark surveys of fdius.

New investment survey

The new investment survey covers (a) existing U.S. business enterprises in which foreign direct investors acquired, directly or through their U.S. affiliates, at least a 10-percent ownership interest and (b) new U.S. business enterprises established by foreign direct investors during the year. The new investment survey provides data on investment outlays, the number and type of investments and investors, the portion of outlays financed with foreign-source funds, and selected operating items—total assets, sales, net income, employment, and U.S. land owned—for the new U.S. affiliate. The data on outlays and on the number and types of investments and investors are on a calendar year basis. (See the next section of this appendix for a discussion of the basis used for the operating data items from the new investment survey.)

The new investment data are limited to all U.S. business enterprises (including banks) that have total assets of over \$1 million or that own at least 200 acres of U.S. land in the year they are acquired or established. U.S. enterprises that do not meet these criteria are required to file partial reports, primarily for identification purposes, but the data from these reports are not included in the accompanying tables. For 1994, total assets of the U.S. enterprises that filed partial reports were only \$182.0 million, or about 0.2 percent of the total assets of \$75.9 billion of the U.S. enterprises that filed complete reports.

Each year, preliminary estimates for the previous year are revised to incorporate data received after the publication of the preliminary results and any corrections to reported data or to the country or industry classification of affiliates. The preliminary estimates include bias adjustments for late reports.

Table 12.—Net Income and Profit-Type Return of Nonbank U.S. Affiliates, by Industry of Affiliate, 1988-93 [Millions of dollars]

			Net in	come			Profit-type return ¹						
	1988	1989	1990	1991	1992	1993	1988	1989	1990	1991	1992	1993	
All industries	12,049	9,286	-4,535	-11,018	-21,331	-9,862	14,167	10,949	770	-1,669	2,914	15,760	
Petroleum	1,947	2,722	2,811	508	-485	284	4,243	5,042	6,041	2,962	3,044	3,249	
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery Other manufacturing	7,542 831 4,368 1,088 -181 1,436	5,698 444 4,894 791 -394 -36	- 31 89 4,923 363 -3,659 -1,746	- 3,265 210 3,886 -1,072 -3,105 -3,186	- 9,171 238 -1,281 -2,029 -2,749 -3,350	- 9,497 -1,995 3,080 -2,182 -5,151 -3,249	7,681 -90 5,468 1,013 -195 1,484	6,769 -534 6,229 1,162 -517 430	852 -366 5,031 369 -2,834 -1,348	236 4,386 -572 -1,992 -1,890	1,680 384 4,602 -483 -2,049 -774	5,900 361 6,267 82 -1,195 385	
Wholesale trade Retail trade Finance, except banking ² Insurance Real estate	1,456 257 419 1,851 –829	728 -1,371 1,289 2,203 -353	-1,189 -964 -1,425 2,284 -2,055	-1,284 -614 -839 2,602 -3,370	-335 -2,086 551 2,318 -4,672	-2,725 -1,071 1,133 4,764 -3,381	991 36 651 1,532 –837	1,029 -1,280 1,058 1,049 -857	-193 -751 -670 2,297 -1,922	6 125 75 1,498 -2,291	770 14 547 1,966 -2,706	1,573 725 1,093 2,751 –2,057	
Services	-744	-1,193	-2,042	-3,737	-3,125	-2,237	-673	-1,375	-2,138	-3,295	-2,310	-242	
Hotels and other lodging places Motion pictures, including television tape and film	-155 -237	-347 -346	-977 -501	-1,458 -1,365	-1,603 -1,200	-1,447 -251	-279 -324	-620 -578	-1,018 -962	-1,504 -1,220	-1,541 -682	-1,096 -247	
Other industries	149	-436	-1,924	-1,019	-4,326	2,869	544	-487	-2,746	-919	-91	2,768	
Transportation Communication and public utilities	-17 -164	-17 -371	-2,948 596	-1,046 -274	-1,355 -2,346	2,956 -170	424 -210	-329 -411	-3,221 -297	-1,252 -492	-1,178 -20	846 414	

This measure of operating profits is a component of gross product originating in U.S. affiliates. It is before income taxes; excludes capital gains, income from investments, and other nonoperating income; is before deduction of depletion charges; and includes an inventory valuation adjustment.
 Data for 1988–91 include, but data for 1992–93 exclude, savings institutions and credit unions.

Annual and benchmark surveys

The annual survey of fdius collects information on the overall operations of nonbank U.S. affiliates, such as their balance sheets and income statements, and data on their employment and employee compensation, property, plant, and equipment, merchandise trade, sources of external financing, and selected data by State.¹⁵ The survey covers nonbank affiliates that have assets, sales, or net income greater than \$10 million. Estimates covering the universe of nonbank U.S. affiliates of foreign companies are derived by combining data reported by a sample of affiliates in the annual survey with BEA estimates of data for affiliates not in the sample. Estimates for nonsample affiliates that existed before 1993 are derived by extrapolating forward the data they reported in BEA's 1992 benchmark survey. Estimates for new nonsample affiliates are derived from data they reported in BEA's survey of new investment.

The annual survey data are on a fiscal year basis. Thus, for example, for 1993, an individual affiliate's fiscal year is its financial reporting year that ended in calendar year 1993.

The benchmark survey (or census), which is now normally conducted every 5 years, is BEA'S most comprehensive survey of fdius in terms of both subject matter and numbers of companies covered. The 1980, 1987, and 1992 estimates of the overall operations of foreign-owned U.S. companies are based on universe data from BEA's benchmark survey of fdius. The benchmark survey collects both financial and operating data (which are presented in this article) and data on the foreign direct investment position and on balance of payments transactions between U.S. affiliates and their foreign parent groups. For financial and operating data, it obtains all of the items collected in the annual survey as well as a number of items that are collected only in benchmark years. (The annual survey is not conducted in years in which a benchmark survey is conducted.) Very small companies—those with less than \$1 million of assets, sales, or net income are exempt from the benchmark survey. These companies are required to file partial reports, primarily for identification purposes, but the data from these reports are not included in the accompanying tables. For 1992, total assets of nonbank companies that filed partial reports were only \$1.5 billion, or about 0.1 percent of the total assets of \$1.8 trillion of the nonbank companies that filed complete reports. Like the annual survey data, the benchmark survey data are on a fiscal year basis.

Unlike the new investment data, the operations data from the annual and benchmark surveys cover existing, as well as newly acquired or established, U.S. affiliates, and they reflect changes due to liquidations and sales of affiliates. In addition, the data for newly acquired or established affiliates differ in the two data sets.

One difference is in timing. For example, in the annual survey for 1993, the data for new affiliates are for (or as of the end of) fiscal year 1993. In the new investment survey, the operations data for U.S. businesses acquired in 1993 are for (or as of the end of) the most recent fiscal year preceding the acquisition (generally 1992), and the

Data Availability

New investment data

Only summary data are published in this article. A set of supplementary tables containing detail on the number of investments and investors for 1992-93 and on investment outlays and selected operating data for the newly acquired or established businesses for 1992-94 will be available in June for \$10.00 from the Public Information Office, Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Visa or MasterCard orders may be placed by telephone at (202) 606-9827. When ordering, refer to the "BE-13 Supplementary Tables for the May 1995 Survey Article." Comparable table sets for 1987-91 and 1980-86 are also available for \$18.00 each. For order information on the tables, call (202) 606-9828. The data are also available on computer diskettes; the price is \$20.00 each for the 1992-94, 1987-91, and 1980-86 series. For order information on the diskettes, call (202) 606-9841.

Annual and benchmark survey data

Publications and computer diskettes presenting revised estimates of U.S. affiliate operations for 1992 from the benchmark survey and preliminary estimates for 1993 from the annual survey will be available later this year; their availability will be announced on the inside back cover of the Survey. These estimates will be comparable with those in this article, but they will be presented in greater detail.

More detailed estimates of U.S. affiliate operations in 1977–91 are available on computer diskettes; for order information, call (202) 606–9841. The estimates for 1977–91 are also available in a series of annual publications; for order information, call (202) 606–9893.

^{15.} Data on affiliate gross product are not collected directly, but are estimated by BEA. Gross product is calculated as the sum of employee compensation, profit-type return, net interest paid, indirect business taxes, and capital consumption allowances.

The International Investment Division's Direct Investment in the U.S. Branch, under the direction of James L. Bomkamp, conducted the surveys from which the data in this article were drawn. Joseph F. Cherry, III, coordinated the editing and processing of the reports from the survey of new investment. David Galler, with the assistance of Juris E. Abolins, coordinated the editing and processing of the reports from the annual and benchmark surveys from which the estimates of the overall operations of U.S. affiliates were obtained. Arnold Gilbert and Angela Roberts, with assistance from Robert Price, designed the computer programs to generate the tables.

operations data for newly established businesses are projected for (or as of the end of) the first full year of operation. These timing differences reflect differences in the due dates for the two surveys. For example, the due date for the 1993 annual survey was May 31, 1994. The due date for the new investment survey is 45 days after the transaction takes place. Thus, for many acqui-

sitions or establishments that occurred in 1993, reports were required before yearend, so that it was impossible for reporters to supply data for 1993.

In addition, data for a newly acquired or established business may be classified in different industries in the two surveys. In the annual survey, data for a business newly acquired or established by an existing U.S. affiliate are included in the consolidated report of the existing affiliate if that affiliate owned more than 50 percent of the business. Therefore, data for that business appear in the industry in which the consolidated entity is classified. In the new investment survey, data for a newly acquired or established business are reported separately and are classified in the industry of the business.

Finally, data for banks are collected in the new investment survey but are excluded from the data on the operations of U.S. affiliates in this article.

Tables 13 through 18.2 follow.

Table 13.—Investment Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 1993-94 [Millions of dollars]

		liiMi	ions of dollars	S] 		1				
			1993 ^r	By type of	of investor			1994 <i>P</i>	By type of	investor
	Total	By type of Acquisitions	investment Establish-	Foreign direct	U.S. affiliates	Total	By type of Acquisitions	investment Establish-	Foreign direct	U.S. affiliates
		·	ments	investors			'	ments	investors	
All industries	26,229 882	21,761	4,468	6,720	19,509	47,244 452	43,095 (D)	4,149	14,640 84	32,604 368
Petroleum Potroleum and coal products manufacturing	238 644	(D) 637	(D) 7	(D) 24	(P) 619	(D) (D)	0 (D)	(D) 2	0 84	(D) (D)
Manufacturing	11,090	10,549	540	1,071	10,019	23,889	22,696	1,193	7,756	16,133
Food and kindred products Beverages Other	1,294 608 686	(D) 608 (D)	(D) (*) (D)	84 (D) (D)	1,211 (D) (D)	5,218 (D) (D)	5,218 (D) (D)	1 0 1	(D) 0 (D)	(D) (D) (D)
Chemicals and allied products	5,035 (^D)	(D)	(D) 0	117 38	4,918 (^D)	7,850 (^D)	7,679 (D)	171 0	(P) 0	(D) (D)
Drugs Soap, cleaners, and toilet goods Other	755 (^D) 608	753 (D) (D)	2 4 (^D)	(D) 4 (D)	(D) (D)	4,859 (P) 1,162	(D) (D)	(D) 0 (D)	(D) 0 4	(D) (D) 1,158
Primary and fabricated metals Primary metal industries Ferrous Nonferrous Fabricated metal products	1,297 545 (^D) (^D) 752	1,109 (P) (P) (P) (P)	188 (P) (P) 0 (P)	83 (D) 1 (D) (D)	1,214 (D) (D) (D) (D)	1,516 1,279 (^D) (^D) 238	660 (D) (D) (D) (D)	856 (D) (D) (D) (D)	381 (D) (D) (D) (D)	1,135 (D) (D) (D) (D)
Machinery	1,778 (P) 416 (P) (P) (P) (P) 92 (P)	1,712 (P) (P) (P) (P) (P) (P) 92 (P)	66 60 (P) (P) 6 2 0 5	451 401 (P) (P) 50 3 43 5	1,327 (D) (D) (D) 282 (D) (D) 50 (D)	2,308 1,768 548 1,220 541 22 223 296	2,263 1,759 548 1,211 504 (P) (P) 296	45 9 0 9 37 (P) (P) 0	1,066 936 524 413 130 (P) (D)	1,242 831 24 807 411 (D) (D)
Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Newspapers Other Rubber products Miscellaneous plastics products Stone, clay, and glass products Transportation equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Other	1,686 192 (P) 308 236 (P) (P) (t) 193 234 172 (P) (P) (248 (P)	1,464 (P) (P) (P) 234 (P) (P) 193 229 (P) 3 (P) 240 (P)	222 (P) 0 0 (P) 2 0 2 0 (*) 4 (P) (P) (P) (P) (P) 2	336 4 0 (P) 2 2 0 2 (*) (*) (P) (P) (P) (S) (P) (P) (S) (P) (S) (S) (S) (S) (S) (S) (S) (S) (S) (S	1,350 188 (P) (C) 234 (P) 0 191 (P) (P) (P) (P)	6,996 275 28 (P) 1,602 (P) (P) 40 340 365 841 804 37 328 (P)	6,876 274 26 (P) 1,601 (P) (P) 40 (P) 365 789 752 37 (P)	120 1 2 0 2 2 0 (°) 522 5 5 0 (°) 5 5 2 3	2,350 (P) 9 77 0 77 (P) 52 52 0 199 (P)	4,647 (P) 19 19 1,526 (P) (P) (P) (P) 789 752 37 130 (P)
Wholesale trade Motor vehicles and equipment Professional and commercial equipment and supplies Metals and minerals, except petroleum Electrical goods Machinery, equipment, and supplies Other durable goods Groceries and related products Farm-product raw materials Other nondurable goods Retail trade General merchandise stores	837 (P) 3 76 108 (P) 78 52 0 246 1,495	701 (P) (C) (P) 103 (P) (P) 52 0 238 1,324	135 7 3 (P) 5 (P) 0 0 0 9	(P) 3 (*) 0 (P) (P) (P) 1 1 0 129 268 3	(D) (D) 3 76 (D) (D) (D) (D) 51 0 117 1,227	2,109 (P) (P) (P) (P) 75 78 38 48 (P) 1,292 1,732	1,982 (P) (P) (P) (P) (P) (P) 48 (P) 1,285	127 (P) 3 0 4 (P) 0 5 7	187 (P) 2 0 (P) 19 (P) 1 2 9	1,922 (P) (P) (P) (P) 59 (P) 47 (P) 1,283
Food stores Apparel and accessory stores Other Banking ¹	(D) (D) 1,088	(P) 0 (P) 933	(D) (D) (D) (D) 25	(P) 1 (P) 57	(D) (D) (D) 901	(D) (D) 989 2,313	(D) (D) 988 (D)	0 0 (*) (D)	(D) 0 8 4	(D) (D) 980 2,309
Finance, except banking ¹	1,599	445	1,154	814	785	635	156	479	461	174
Insurance	1,105	(D)	(D)	(D)	(D)	277	(D)	(D)	(D)	(D)
Real estate	1,883	431	1,452	787	1,096	1,963	710	1,253	728	1,235
Services Hotels and other lodging places Business services Computer and data processing services Other business services Motion pictures, including television tape and film Engineering, architectural, and surveying services Accounting, research, management, and related services Health services Other services	4,162 (P) 836 309 527 (P) 76 108 86 794	3,817 390 775 267 508 (P) (P) (P) 80 710	345 (P) 61 42 19 3 (P) (P) 6 84	2,348 318 124 104 19 (P) (P) 106 (P) 30	1,814 (D) 713 205 508 5 (D) 3 (D) 764	7,995 (P) 4,067 3,831 236 119 14 (P) 58 634	7,569 (P) 4,043 3,821 222 (P) 14 (P) 57 578	425 (P) 25 11 14 (P) 0 20 (*) 56	416 (P) 121 81 40 6 5 (P) 2	7,579 (D) 3,946 3,750 196 112 9 (D) 56 (D)
Other Industries Agriculture, forestry, and fishing Mining Coal Other Construction Transportation Communication and public utilities	2,218 18 (P) (P) 62 228 (P) 641	1,942 0 (D) (D) (D) (D) (D) (D) 440	276 18 (D) 0 (P) (P) 9 201	769 6 (P) (*) (D) (D) (D) (D) 151	1,449 12 (D) (D) (D) (D) (D) 51 490	5,879 (P) (D) (P) (P) 2 121 170 (P)	(P) (P) (P) (P) 0 118 167 (P)	(P) 2 (D) (P) (P) 2 3 3 0	(D) 1 0 0 0 5 (D) (D)	(D) (D) (D) (D) (D) 2 117 (D) (D)

 $[^]p$ Preliminary. r Revised. $^{\rm D}$ Suppressed to avoid disclosure of data of individual companies.

^{*} Less than \$500,000.

1. See footnote 1, table 4.

Table 14.1.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1993 [Millions of dollars]

				Į,	VIIIIONS O	i uullaisj										
					Manufa	acturing						Finance,				
	All industries	Petro- leum	Total	Food and kindred products	Chemicals and allied products	Primary and fab- ricated metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Bank- ing ¹	except bank- ing ¹	Insur- ance	Real estate	Services	Other industries
All countries	26,229	882	11,090	1,294	5,035	1,297	1,778	1,686	837	1,495	958	1,599	1,105	1,883	4,162	2,218
Canada	3,797	(D)	1,341	(D)	(D)	920	20	330	(D)	(D)	0	5	0	155	1,951	276
Europe	16,845	340	8,808	1,216	4,883	349	1,318	1,042	500	750	931	1,117	1,101	895	603	1,802
Austria Belgium	(D)	0	(*)	0	0	0	0	(*)	0 3	0	0	0	0	4	(*) (D)	0
Denmark Finland	(D) 82	0	0 71	0	0	0	(D)	(D)	0	0	0	0	0	0	(D)	0 (D)
France	1,249	(D)	384	(D)	(D)	(D)	94	(D)	19	(D)	(D)	17	(D)	(D)	` 6	(^D) 38
Germany Ireland	2,841	(P)	1,886	0	(D)	(D)	(D)	224 (^D)	35 (D) (D)	143 0	0	(D)	0	182 0	190 0	94 0
Italy Liechtenstein	375	Ŏ O	(D) 62 0	(D)	0	(D) 0	(D)	(D)	(D)	Ŏ O	0	(P)	0	(D)	0	9
Luxembourg	340 2,074	0	149 478	(D) (D)	0	0 (P)	0 (P)	(D)	(D) (D)	0 (P)	0	0 792	0 (^D)	(^D) 274	0 120	(^D)
Netherlands				\	ľ		0		(P)	` ′	-	0	` ′		(D)	_
Norway	37 (^D) 158	0	3 2	0	0	0	2	3 0 5	l `ól	0	(D)	Ö	3	(D)	` Ó	(^D)
Sweden Switzerland	804	0	34 (^D) 5,397	(D)	(D) (D)	0	26 6	8	(D) (D)	0	0	3 (^D) 52	(D) (D)	41	3 5	13
United KingdomOther	8,238 (^D)	(D) 0	5,397	659 0	(1)	220 0	83 0	(D) 0	113 0	377 0	(^D)	52	(12)	157 0	227 0	1,438 (^D)
Latin America and Other Western Hemisphere	874	(D)	51	(D)	4	(D)	(D)	(D)	138	(D)	(D)	(D)	5	147	65	29
South and Central America	527 34	(P)	11 0	(D)	4	(D)	(*)	(D)	27 0	(D)	0	(D)	5	(D) (D)	(D)	(^D)
Mexico	104	ŏ	5	(D)	0	ő	(*)	(D)	27	3	0	(D)	2	` 6	(D)	0
Panama Venezuela	(D) 378	(P)	0 5	(P)	0 4	(D)	0	0	0	0 (^D)	0	0	0	(D) 0	0	0 (^D)
Other	(D)) ó	0	` Ó	0) ó	0	0	0	0	0	0	0	(D)	0	` ó
Other Western Hemisphere	347 (^D) 68	0	40 0	(D)	0	0	(D) 0	(D) 0	111 (^D)	(P) 0	(D)	0 0	0	(D) (D)	(D) 0	(^D) 5
Bermuda Netherlands Antilles	54	(P) 0	(D) (D) (D)	(D) 0	0	0	(D)	0	(D) (D) 2	0	0	0	0	0	(*) (D)	0 (^D)
U. K. Islands, Caribbean Other	83 (D)	(P) 0	(D)	(D)	0	0	(D) 0	(^D)	0	(D) 0	0 0	0 0	0 0	(D)	(D)	`Ó 0
Africa	(D)	(D)	0	0	0	0	0	0	(D) (D)	0	0	0	0	(D)	0	(D)
South Africa	(D)	(P)	0	0	0	0	0	0	(D) 0	0	0 0	0	0	(D) (*) (D)	0	(D) 0
Middle East	1,308	(P)	332	0	0	0	(D)	(D)	0	(D)	0	0	0	148	12	(^D)
Israel Kuwait	364 (^D)	(D)	332 0	0	0	0	(D)	(D)	0	(D)	0	0	0	0 (^D)	(D) 0	0
Lebanon) Ó 106	0	0	0	0	0 0 0	0	0	0	0	0	0	0	` Ó 76	(D)	0 (^D)
United Arab Emirates Other	106 (D) (D)	0 (P)	0	0	0	0	0	0	0	(D)	0	0	0	76 (^D)	` ó	` ó
Asia and Pacific	3,004	19	534		100		103	297	110	(D)	(D)	262	0	479	1,487	54
Australia	129 13	0	(D)	(D) 0 0	0	(^D) 0 0	0	(D)	0	` ó	` ó	0	0	(D) (D) 136	(D)	0 (^D)
Hong Kong Indonesia	263 26	0	(D)	0	0	0	0	(D)	(D) 0	0	0	6	0	136	(D)	0
Japan Korea, Republic of	2,065 42	(P) 0	(D) 338 7	(P) 0	90 (P)	(D) 0	75 (D) (D)	149	13	(P)	3	255 0	0	306 (^D)	1,076 (^D)	(P)
Malaysia New Zealand	55 (*)	(P)	(D)	0	0	0	(D)	0	(D) 0	(P)	0	0	0	0	` 6	Ō
Philippines	5	0	(*)	(*)	0	0	Ö	l o	Ō	ō	0	Ö	0	5	(*)	(*) 0 2
Singapore Taiwan	108 60	0	88 (D) (D)	0	(D)	0	(D) 7	(D) (*)	(D) 0	0	(D)	0	0	(D) 3	31	0
Other	239 (D)	0 0	(^D)	(D)	(P)	(D)	0	0	0 3	0 2	0	(D)	0	3 (D)	(^D)	(D) (D)
Addenda:	(-)	"	24	(-)	(2)	"	"	"	3	-	U	(~)	U	(2)	40	(~)
European Union 3	15,747 600	340 90	8,403	1,137 0	4,676	349 2	1,260	980	414 0	750 294	931 0	1,088	698 0	772 147	577	1,775
OPEC 4	000	90	19		4			14	"	294	U	U	U	14/	14	36

D Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000.

1. See footnote 1, table 4.
2. See footnote 3 in text for explanation.
3. The European Union comprises Belgium, Denmark, France, Germany, Greece, Ireland, Luxembourg, the Netherlands, Portugal, Spain, and the United Kingdom. Prior to 1993, the European Union was known as the European

Communities (12).

4. OPEC is the Organization of Petroleum Exporting Countries. As of yearend 1993, its members were Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. (Prior to 1993, Ecuador was also a member of OPEC.)

NOTE.—Data for 1993 are revised. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

Table 14.2.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1994 [Millions of dollars]

					Manufa	acturing										
	All industries	Petro- leum	Total	Food and kindred products	Chemi- cals and allied products	Primary and fab- ricated metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Bank- ing ¹	Finance, except bank- ing ¹	Insur- ance	Real estate	Services	Other industries
All countries	47,244	452	23,889	5,218	7,850	1,516	2,308	6,996	2,109	1,732	2,313	635	277	1,963	7,995	5,879
Canada	3,640	261	(D)	(D)	(D)	52	30	767	51	(D)	(D)	(*)	(D)	112	1,318	(D)
Europe Austria Belgium	34,475 3 (D)	(P) 0 0	17,225 0 (^D)	(^D) 0 0	6,752 0 0	476 0 0	(^D) 0 0	3,260 0 (^D)	1,836 0 (^D)	1,224 0 0	(P) 0 0	182 3 0	(D) 0 0	629 0 4	5,934 (*) 0	5,201 0 0
Denmark Finland France	(D) (D) 1,335	0 0 1	(D) 936	0 0 0	0 0 (^D)	0 0 0	(D) (D) 6	(D) (D)	0 0 (^D)	0 0 (^D)	0 (P)	0 0 (P)	0 0 0	0 0 27	0 2 59	(D) 0 (D)
Germany Ireland Italy Liechtenstein Luxembourg Netherlands	3,578 (^D) 436 0 190 1,346	(P) 0 0 0 0	2,994 (D) (D) 0 (D) 521	0 0 0 0 0 (P)	(D) 0 (D) 0 0	0 0 0 (D)	(D) 0 232 0 0 (D)	614 (D) (D) 0 0 (D)	(P) 0 (P) 0 0 (P)	(P) 0 0 0 (P) 0	0 0 0 0 0 (P)	0 0 0 0 0 14	0 (D) 0 0 0 (D)	294 0 2 0 (^D) 143	(D) 0 3 0 (D) (D)	(D) (D) 1 0 (D) 5
Norway Spain Sweden Switzerland United Kingdom Other	(D) (D) (D) 5,669 18,987	(P) 0 0 0 (P) 2	(D) 0 111 (D) 6,575 0	0 0 0 (P) (P)	(D) 0 2 0 (D) 0	0 0 (P) (P) (D)	0 0 (^D) 2 561 0	0 0 (P) (P) 1,796	0 0 (P) (P) 110 0	0 0 0 2 1,174	0 (D) 0 0 (D) 0	0 5 (*) (^D) 64 0	0 0 0 0 0	0 (^D) 0 72 49 0	0 0 2 (D) 5,300 0	5 0 (D) 0 (D) 0 (D)
Latin America and Other Western Hemisphere	1,507	(D)	689	(D)	(D)	36	2	(D)	(D)	(D)	4	0	89	(D)	(^D)12	
South and Central America Brazil Mexico Panama Venezuela Other	1,142 (^D) 1,040 3 (^D) 4	0 0 0 0 0	685 (D) 595 0 (D) 0	(P) 0 (P) 0 0	(P) 0 0 0 (P) 0	36 (D) (D) 0 0	2 0 2 0 0 0	(D) 0 (D) 0 0	1 0 1 0 0	0 0 0 0 0	4 0 0 0 0 0 4	7 2 5 0 0	0 0 0 0 0	86 0 83 3 0	(D) (*) (D) 0 0	(D) 1 (D) 0 0 (*)
Other Western Hemisphere Bahamas Bermuda Netherlands Antilles U. K. Islands, Caribbean Other	365 3 (D) 0 (D) 0	(P) 0 (P) 0 0	4 0 0 0 4 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	4 0 0 0 4 0	(P) 0 (P) 0 (P) 0	(P) 0 0 0 (P) 0	0 0 0 0 0	4 0 0 0 4 0	0 0 0 0 0	3 3 0 0 0	0 0 0 0 0	0 0 0 0 0
Africa	(D) (D) 5	0 0 0	(D) (D) 5	0 0 0	(D) (D) 0	(D) (D) 0	5 0 5	(D) (D) 0	(D) (D) 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0
Middle East Israel Kuwait Lebanon Saudi Arabia United Arab Emirates Other	(P) 168 8 3 207 0 (P)	0 0 0 0 0	158 (D) 0 0 (D) 0	0 0 0 0 0 0	(P) (D) 0 0 0 0	0 0 0 0 0	(D) 0 0 (D) 0 (D) 0	(D) (D) 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0	(D) 0 (D) (*) 0 0 (D)	(D) 0 0 0 (D) 0	106 (D) (D) 3 (D) 0	(D) (D) 0 0 85 0	0 0 0 0 0 0
Asia and Pacific Australia China Hong Kong Indonesia Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Other	4,448 1,308 42 295 (P) 2,044 (P) 188 0 0 302 68 (*)	(D) (D) 0 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,120 910 (*) (P) 0 777 (P) (P) 0 0 (P) (P) (P) (*)	(P) (P) 0 0 0 (P) 1 0 0 0 0	(P) 0 0 0 (P) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(P) (P) 0 0 0 213 0 0 0 0 0	(P) 0 (*) 0 1222 (P) 0 0 (P) 0 0	(P) (P) (O) (P) (O) 402 (O) (O) (O) (P) (O)	179 0 0 0 149 (P) 0 0 0 0 (P) (P) (*)	14 (*) 0 0 0 14 0 0 0 0	000000000000000000000000000000000000000	(P) 0 0 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0	1,018 (P) (P) (P) 406 2 0 0 0 (P) 36	639 58 (P) 0 (P) 0 0 (P) 0 0 (P)	54 3 (D) 0 0 4 0 (D) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
United States ²	76	0	(D)	(D)	3	(D)	5	0	0	0	0	(D)	0	9	0	0
Addenda: European Union ³ OPEC ⁴	26,886 307	(^D)	11,588 (^D)	312 0	6,302 (^D)	412 0	1,330 5	3,232 0	467 0	1,222 0	2,039 0	169 3	(D) (D)	557 112	5,507 90	5,165 0

D Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,00.

1. See footnote 1, table 4.

2. See footnote 3 in text for explanation.

3. The European Union comprises Belgium, Denmark, France, Germany, Greece, Ireland, Luxembourg, the Netherlands, Portugal, Spain, and the United Kingdom. Prior to 1994, the European Union was known as the European

Communities (12).

4. OPEC is the Organization of Petroleum Exporting Countries. As of yearend 1994, its members were Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. (Prior to 1993, Ecuador was also a member of OPEC.)

NOTE.—Data for 1994 are preliminary. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

Table 15.1.—Selected Data of Nonbank U.S. Affiliates, by Industry of Affiliate, 1992

Table 15.1.—Selected	Data of N	Nonbank I	U.S. Affil	iates, by	Industry	of Affilia	ate, 1992				
		Millions of	dollars					Millions o	f dollars		
	Cross		Net	Employee	Thousands of employ-	Total	Gross prop and eq	oerty, plant, uipment Of which:	Expendi- tures for	U.S. mer- chandise	U.S. mer- chandise
	Gross product	Sales	income	compensa- tion	ees	assets	Total	Commer- cial prop- erty	new plant and equip- ment	exports shipped by affiliates	imports shipped to affiliates
All industries	266,333	1,231,972	-21,331	182,079	4,715.4	1,825,219	660,826	172,613	61,366	103,925	184,464
Petroleum	25,553 18,967 6,586	112,661 62,457 50,204	- 485 -1,003 517	6,494 4,684 1,810	121.0 86.3 34.8	95,837 66,848 28,989	98,771 76,032 22,739	5,747 4,238 1,510	5,489 3,949 1,540	3,424 1,275 2,149	17,198 8,423 8,775
Manufacturing	134,127	431,223	-9,171	97,614	2,252.0	474,878	268,018	9,795	24,505	40,269	53,341
Food and kindred products	12,283 2,537 9,745	47,029 6,618 40,411	238 457 –219	7,482 1,191 6,290	242.3 25.0 217.2	48,682 13,355 35,328	18,987 2,942 16,045	1,627 301 1,326	1,748 311 1,436	2,044 200 1,844	3,010 737 2,273
Chemicals and allied products Industrial chemicals and synthetics Drugs	41,940 23,242 11,358	123,539 67,657 27,939	-1,281 -3,818 2,291	26,949 15,188 6,816	515.6 281.8 127.9	161,161 99,173 32,533	107,490 78,760 15,077	3,213 2,090 (D)	9,439 5,821 2,022	12,512 9,598 1,334	11,850 7,066 2,860
Soap, cleaners, and toilet goods	4,002 3,338	15,898 12,046	244	2,674 2,271	56.6 49.3	15,018 14,436	6,243 7,410	(D) 295 (D)	723 873	453 1,127	379 1,546
Primary and fabricated metals Primary metal industries Ferrous Nonferrous Fabricated metal products	15,020 8,710 5,183 3,527 6,310	53,988 32,760 18,146 14,614 21,227	-2,029 -2,014 -1,588 -426 -15	11,643 6,808 4,292 2,516 4,835	266.0 139.5 82.9 56.6 126.5	52,525 33,092 19,782 13,309 19,433	37,714 27,333 17,463 9,870 10,381	720 125 86 39 595	2,897 1,934 1,068 866 963	3,476 2,146 522 1,623 1,330	5,961 4,283 1,641 2,641 1,679
Machinery	25,855 10,160 2,209 7,951 15,694 6,003	88,449 36,360 8,558 27,801 52,089 21,318	-2,749 -1,638 -803 -835 -1,112 -354	22,388 9,019 2,153 6,867 13,369 4,973	503.0 210.5 42.0 168.5 292.5 96.9	84,561 34,648 8,243 26,405 49,913 17,413	33,564 13,670 3,196 10,474 19,894 6,775	1,134 604 272 331 530 159	3,903 1,565 595 970 2,338 690	12,325 5,124 1,498 3,627 7,201 2,446	19,818 7,857 2,568 5,289 11,961 7,205
Electronic components and accessories Other Other manufacturing	2,452 7,239 39,030	7,960 22,811 118,217	-85 -672 -3,350	2,017 6,380 29,152	50.8 144.8 725.2	8,549 23,951 127,950	4,616 8,503 70,262	252 119 3,100	639 1,010 6,518	1,506 3,249 9,912	2,131 2,625 12,703
Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Newspapers Other Rubber products	2,917 899 3,513 6,054 128 5,927 3,978	8,262 3,657 10,849 16,507 291 16,216 11,348	4 85 -269 -1,038 -8 -1,030 -560	2,019 641 2,394 4,616 104 4,512 3,716	76.3 23.1 54.8 109.0 3.7 105.3 76.7	7,864 2,871 11,393 21,437 400 21,037 12,194	5,078 1,477 10,165 6,240 118 6,123 7,944	462 47 173 498 1 496 471	6,316 476 184 602 614 11 602 666	462 332 962 532 6 526 965	666 445 743 228 3 225 1,783
Miscellaneous plastics products Stone, clay, and glass products Transportation equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Other	1,481 6,215 4,840 2,659 2,180 6,100 3,033	5,106 17,616 22,858 16,592 6,266 15,238 6,777	-234 -1,005 -920 -487 -433 366 221	1,036 4,710 4,333 2,412 1,921 4,498 1,188	29.9 114.0 101.5 57.7 43.8 108.8 31.2	5,701 27,723 18,038 10,720 7,318 16,226 4,503	3,830 17,995 9,261 7,047 2,214 5,816 2,456	58 662 248 213 36 359 122	611 1,064 1,502 1,312 190 520 279	203 659 2,343 1,196 1,147 2,025 1,429	529 933 5,471 4,834 637 1,138 767
Wholesale trade Motor vehicles and equipment Professional and commercial equipment and supplies Metals and minerals, except petroleum Electrical goods Machinery, equipment, and supplies Other durable goods Groceries and related products Farm-product raw materials Other nondurable goods Other nondurable goods	31,000 7,866 3,236 1,680 5,624 2,172 3,113 1,940 1,044 4,325	375,400 97,245 22,706 37,134 42,387 38,602 52,079 19,688 35,746 29,813	-335 7 -247 -85 74 -158 176 110 35 -247	19,343 3,834 2,407 1,080 3,870 1,607 2,028 1,181 605 2,731	438.2 70.9 52.4 23.1 80.4 34.7 51.5 43.7 19.1 62.4	188,128 57,203 13,775 15,522 30,968 18,454 15,973 7,457 9,058 19,718	53,917 23,248 3,716 3,534 7,475 2,374 3,826 1,900 2,512 5,332	9,719 3,101 513 476 1,975 566 890 986 500 712	9,795 5,897 648 334 1,359 278 339 175 259 506	55,679 6,581 1,250 11,457 2,616 12,127 2,963 1,947 13,070 3,669	109,631 34,463 11,649 10,686 21,325 11,076 7,290 2,532 1,701 8,909
Retail trade General merchandise stores Food stores Apparel and accessory stores Other	19,896 556 11,491 1,867 5,982	82,061 2,376 48,443 7,839 23,402	- 2,086 -596 -201 -1,104 -184	12,807 424 6,736 1,542 4,105	710.9 29.6 355.0 84.1 242.2	41,663 1,970 17,459 5,808 16,426	23,851 933 13,089 3,418 6,410	14,314 548 8,606 1,840 3,320	2,537 63 1,494 310 669	1,260 6 4 7 1,243	2,877 177 328 615 1,758
Finance, except banking	3,222	30,765	551	5,810	56.6	392,316	6,951	2,852	953	12	11
Insurance	5,666	75,887	2,318	7,303	153.1	343,298	19,805	9,618	2,721	0	1
Real estate	6,390	15,021	-4,672	1,234	38.0	109,262	94,175	86,357	4,088	12	3
Services Hotels and other lodging places Business services Computer and data processing services Other business services Motion pictures, including television tape and film Engineering, architectural, and surveying services Accounting, research, management, and related services Health services Other services	20,260 3,383 8,953 2,590 6,363 1,995 1,978 819 793 2,338	46,522 6,554 15,613 4,726 10,887 10,499 5,572 1,805 1,430 5,050	-3,125 -1,603 136 172 -36 -1,200 -76 -69 7 -320	16,441 2,431 7,601 2,033 5,568 1,632 1,891 721 697 1,468	593.2 129.0 276.8 34.4 242.4 43.8 38.1 12.2 32.0 61.3	99,645 31,425 20,771 6,617 14,155 25,935 4,544 2,607 1,372 12,992	47,539 23,985 8,043 2,611 5,432 4,563 1,505 773 902 7,768	28,397 21,192 855 75 780 1,604 416 274 85 3,971	6,740 1,403 1,091 397 694 288 288 89 60 3,520	533 (*) 266 233 33 67 168 11 0 22	367 2 154 72 82 101 48 19 0 42
Other industries Agriculture, forestry, and fishing Mining Coal Other Construction Transportation Communication and public utilities	20,219 659 5,527 2,174 3,353 3,230 7,609 3,195	62,434 2,193 11,164 3,922 7,242 15,848 26,135 7,094	- 4,326 -133 -80 -574 494 -413 -1,355 -2,346	15,031 455 2,505 1,109 1,396 3,010 7,347 1,715	352.4 18.9 48.1 18.4 29.7 59.1 174.5 51.7	80,191 4,468 22,694 6,616 16,078 10,199 21,328 21,503	47,800 3,606 21,215 7,296 13,919 4,567 8,077 10,335	5,814 471 104 (*) 104 2,490 2,185 563	4,538 240 1,176 231 945 625 1,018 1,478	2,736 547 2,067 585 1,482 39 51 32	1,035 71 216 2 214 (P) (P) 106

 $^{^{\}rm D}$ Suppressed to avoid disclosure of data of individual companies. * Less than \$500,000 $(\pm).$

NOTE.—Estimates for 1992 are revised.

Table 15.2.—Selected Data of Nonbank U.S. Affiliates, by Industry of Affiliate, 1993

Table 15.2.—Selected	Data of I			lates, by	Industry	OT ATTIII	ate, 1993				
		Millions of	dollars	I				Millions o	f dollars		
	Gross product	Sales	Net income	Employee compensa- tion	Thousands of employ- ees	Total assets	Gross prop and eq	oerty, plant, uipment Of which: Commer- cial prop- erty	Expendi- tures for new plant and equip- ment	U.S. mer- chandise exports shipped by affiliates	U.S. mer- chandise imports shipped to affiliates
All industries	290,427	1,302,131	-9,862	190,304	4,722.3	2,049,263	703,972	172,492	63,721	105,088	198,469
Petroleum	26,092 19,067 7,025	115,426 61,510 53,916	284 422 –138	6,223 4,344 1,878	109.2 71.9 37.3	98,243 66,649 31,594	104,629 80,331 24,298	5,557 3,934 1,623	6,140 4,443 1,697	3,349 1,308 2,042	17,433 8,388 9,045
Manufacturing	143,587	457,532	-9,497	101,551	2,235.5	508,827	285,798	11,047	22,962	42,305	58,250
Food and kindred products	11,673 2,396 9,276	45,765 6,652 39,113	-1,995 -1,020 -975	6,968 1,220 5,748	200.2 24.3 175.9	47,931 13,083 34,848	19,217 3,299 15,919	1,713 328 1,385	1,588 357 1,232	2,178 241 1,937	3,205 728 2,477
Chemicals and allied products	44,310 25,282 12,168	129,931 70,465 32,419	3,080 902 1,975	27,182 15,251 7,495	508.3 270.7 137.1	171,879 105,869 37,350	115,155 83,823 17,360	3,699 2,229 1,022	8,643 5,524 1,765	12,958 9,328 1,855	12,775 7,291 3,906
Soap, cleaners, and toilet goods Other	4,260 2,600	15,824 11,224	289 -87	2,667 1,769	55.8 44.7	15,345 13,315	6,654 7,318	417 31	696 658	626 1,148	424 1,155
Primary and fabricated metals Primary metal industries Ferrous Nonferrous Fabricated metal products	16,614 9,717 6,242 3,475 6,897	56,197 34,823 19,715 15,108 21,374	-2,182 -1,720 -1,339 -381 -462	12,611 7,233 4,580 2,654 5,378	271.0 138.8 80.3 58.5 132.2	54,695 34,441 20,805 13,636 20,254	38,443 27,863 17,791 10,071 10,580	404 149 102 47 255	2,464 1,585 823 762 878	3,696 2,108 498 1,610 1,588	6,166 4,556 1,832 2,725 1,610
Machinery Machinery, except electrical Computer and office equipment Other Electric and electronic equipment Audio, video, and communications equipment Electronic components and accessories Other	27,475 11,161 1,892 9,269 16,314 5,698 2,873 7,742	94,704 38,737 8,442 30,295 55,966 22,100 8,599 25,267	-5,151 -2,728 -1,566 -1,162 -2,423 -930 -584 -909	23,328 9,274 1,964 7,311 14,054 5,071 2,110 6,873	493.7 207.1 34.9 172.2 286.6 88.7 52.2 145.7	84,617 34,881 8,337 26,544 49,736 15,239 8,816 25,681	34,903 13,634 2,834 10,800 21,269 6,714 4,971 9,584	1,630 750 276 474 880 258 361 261	3,635 1,237 259 978 2,398 692 654 1,052	13,017 5,354 1,236 4,119 7,663 2,948 1,535 3,180	21,650 8,491 2,554 5,937 13,159 8,431 2,035 2,694
Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Newspapers Other Rubber products Miscellaneous plastics products Stone, clay, and glass products Transportation equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Other	43,515 3,462 1,401 3,767 7,448 4,261 1,682 6,394 5,762 2,041 6,708 2,629	130,935 8,960 4,969 11,943 20,888 309 20,579 11,659 5,578 17,770 26,838 20,395 6,443 16,021 6,309	-3,249 -36 416 -433 -854 -5 -849 -401 -971 -873 -947 -624 -323 -21 -8	31,461 2,359 766 2,682 5,731 101 5,630 3,696 1,057 4,656 4,516 2,600 1,916 4,823 1,175	762.3 87.9 27.6 58.8 130.9 5.1 125.8 72.7 31.2 110.1 104.5 61.5 42.9 108.4 30.3	149,705 8,229 5,335 12,584 38,331 418 37,913 12,440 6,370 27,317 17,947 10,597 7,350 16,394 4,758	78,079 5,410 3,638 10,984 7,885 131 7,754 8,401 4,568 18,151 10,143 7,957 2,186 6,232 2,667	3,600 487 49 69 627 1 626 509 276 730 301 268 33 371 181	6,631 478 169 610 879 5 873 513 778 1,084 1,201 1,039 162 592	10,457 474 499 1,242 509 6 502 991 280 672 2,189 1,123 1,066 2,223 1,378	14,454 743 524 921 276 3 273 1,762 738 1,081 1,081 5,550 781 1,259
Wholesale trade Motor vehicles and equipment Professional and commercial equipment and supplies Metals and minerals, except petroleum Electrical goods Machinery, equipment, and supplies Other durable goods Groceries and related products Farm-product raw materials Other nondurable goods	33,096 8,929 3,387 1,602 5,491 2,587 3,572 2,074 902 4,552	382,826 105,621 24,492 40,842 44,314 35,912 42,478 21,734 36,473 30,960	-2,725 (*) -362 -463 -481 -330 131 -264 -149 -806	20,044 4,069 2,461 1,231 3,845 1,526 2,153 1,337 648 2,774	445.0 74.2 51.6 26.0 74.7 32.7 56.2 46.2 20.0 63.3	195,215 65,427 14,126 15,997 30,539 16,897 16,744 8,267 8,115 19,104	60,262 29,388 3,747 3,641 8,161 2,250 4,104 2,029 2,582 4,360	9,597 3,319 576 378 1,759 465 920 1,033 470 677	11,855 8,552 477 331 1,032 239 381 199 151 493	55,477 8,032 1,432 11,273 2,743 9,765 3,098 1,993 14,513 2,628	118,071 38,328 12,777 10,454 24,131 11,282 7,570 2,919 1,645 8,964
Retail trade General merchandise stores Food stores Apparel and accessory stores Other	21,879 577 11,790 1,850 7,661	89,077 2,527 51,537 7,843 27,170	- 1,071 -143 -126 -688 -115	13,838 483 7,178 1,466 4,711	769.9 30.9 383.6 79.6 275.8	46,322 2,067 19,039 5,800 19,415	26,294 987 14,918 3,443 6,945	15,677 583 9,978 1,857 3,258	2,609 79 1,553 269 708	1,254 8 8 6 1,232	3,164 184 358 710 1,912
Finance, except banking	2,370	29,630	1,133	5,490	46.9	455,486	7,163	3,095	857	(D)	1
Insurance	7,196	84,646	4,764	7,946	153.2	422,080	22,453	10,141	3,226	0	0
Real estate	6,794	15,768	-3,381	1,184	38.6	106,901	93,104	84,730	3,045	(D)	3
Services Hotels and other lodging places Business services Computer and data processing services Other business services Motion pictures, including television tape and film Engineering, architectural, and surveying services Accounting, research, management, and related services Health services Other services	23,549 3,716 7,950 2,964 4,986 4,286 2,679 1,218 1,015 2,686	55,408 6,545 14,731 5,166 9,565 18,879 5,887 2,134 1,785 5,447	- 2,237 -1,447 -148 56 -205 -251 -113 -99 22 -201	17,115 2,490 6,235 2,168 4,068 3,027 2,037 868 855 1,602	536.5 118.3 198.9 33.2 165.7 64.8 39.4 14.3 34.6 66.1	123,019 30,016 21,306 7,024 14,283 48,528 4,657 2,928 1,595 13,988	52,402 22,990 8,173 2,495 5,677 8,925 1,586 837 991 8,900	26,557 19,228 907 84 823 1,337 421 249 241 4,175	8,153 1,351 1,772 666 1,106 365 288 114 68 4,194	717 (*) 466 310 157 50 170 10 0	388 3 154 84 70 106 44 23 0 57
Other industries Agriculture, forestry, and fishing Mining Coal Other Construction Transportation Communication and public utilities	25,865 650 4,876 1,671 3,205 3,970 12,606 3,764	71,818 2,195 11,381 3,984 7,397 15,559 34,680 8,003	2,869 -170 -116 -261 145 369 2,956 -170	16,915 442 2,422 1,047 1,375 2,570 9,766 1,716	387.5 15.2 49.8 20.3 29.5 54.0 215.8 52.7	93,170 4,312 25,632 7,023 18,609 9,066 30,744 23,416	51,869 3,591 22,016 8,216 13,800 4,293 10,564 11,405	6,093 445 160 (*) 160 2,519 2,123 844	4,874 222 1,428 415 1,013 287 1,221 1,715	1,949 389 1,445 406 1,039 39 63 14	1,159 55 351 1 350 (P) (P) (D)

 $^{^{\}rm D}$ Suppressed to avoid disclosure of data of individual companies. * Less than \$500,000 $(\pm).$

NOTE.—Estimates for 1993 are preliminary.

Table 16.1.—Selected Data of Nonbank U.S. Affiliates, by Country of Ultimate Beneficial Owner, 1992

Table 10.1.—Selected Data of Normank 0.5. A		Millions of						Millions of	dollars		
				Employ-	Thou- sands of			property, and equip- ent	Expendi- tures for	U.S. mer-	U.S. mer-
	Gross product	Sales	Net income	ee com- pensa- tion	employ- ees	Total assets	Total	Of which: Commercial property	new plant and equip- ment	chandise exports shipped by affili- ates	chandise imports shipped to affili- ates
All countries	266,333	1,231,972	-21,331	182,079	4,715.4	1,825,219	660,826	172,613	61,366	103,925	184,464
Canada	33,479	112,419	-5,563	21,096	587.5	212,028	95,955	23,597	6,472	7,346	11,300
Europe Austria Belgium Denmark Finland France	161,226 384 3,725 1,143 1,262 18,899	654,892 2,219 17,207 3,613 6,573 92,665	- 7,535 -35 374 -72 -282 -1,723	111,701 290 2,079 1,012 1,081 14,633	2,894.9 6.7 99.6 44.2 26.0 358.3	942,296 3,516 13,317 4,289 6,281 175,988	345,805 571 9,956 1,530 2,738 47,026	67,790 84 1,881 171 171 15,329	32,200 54 972 185 337 4,046	41,895 219 369 326 502 10,760	65,025 545 1,239 820 878 8,275
Germany Ireland Italy Liechtenstein Luxembourg Netherlands	28,716 1,852 2,318 128 697 19,657	120,888 6,055 14,205 465 3,371 77,934	-596 -160 -683 -83 -66 -268	21,180 1,332 2,099 144 612 11,144	526.4 32.6 46.4 3.5 20.6 306.2	129,715 7,120 22,407 707 2,481 105,643	55,844 4,169 6,047 637 1,175 62,034	9,063 418 641 389 697 11,686	6,916 415 505 28 95 3,907	7,746 243 1,952 34 235 3,304	19,029 271 2,356 90 531 7,968
Norway Spain Sweden Switzerland United Kingdom	563 177 7,053 17,117 57,412 122	2,664 927 30,139 74,032 200,826 1,109	-37 -22 -328 -226 -3,289 -37	447 146 6,023 13,564 35,806 109	10.2 5.0 157.5 296.5 952.2 3.1	2,843 4,181 32,049 127,960 302,776 1,024	1,574 687 10,288 25,918 115,184 426	197 163 1,468 4,003 21,154 275	103 105 3,914 2,485 8,117 16	315 31 1,995 4,920 8,893 51	301 149 4,486 5,290 12,241 554
Latin America and Other Western Hemisphere	8,739	34,256	192	4,892	129.7	38,487	19,544	5,025	1,714	3,507	7,454
South and Central America Brazil Mexico Panama Venezuela Other	6,182 100 1,109 1,638 3,124 212	25,638 2,201 4,869 4,377 12,268 1,922	411 86 -43 73 292 3	3,026 148 857 1,269 606 145	74.3 2.8 26.1 24.6 15.6 5.2	27,597 7,194 7,696 4,299 7,063 1,345	12,204 576 2,956 3,057 5,155 460	1,966 185 945 418 203 216	1,046 44 208 285 483 25	2,929 485 406 600 (D)	6,340 851 962 140 (D)
Other Western Hemisphere Bahamas Bermuda Netherlands Antilles United Kingdom Islands, Caribbean Other	2,557 80 1,153 1,071 219 35	8,618 460 4,358 2,532 1,101 167	-220 -100 4 18 -139 -2	1,867 47 798 806 194 23	55.4 1.9 29.9 15.8 7.1	10,889 1,208 4,586 2,954 1,927 214	7,340 751 2,566 2,671 1,235 117	3,058 442 1,083 741 719 73	668 52 223 249 137 7	578 76 82 290 79 51	1,114 137 519 231 223 3
Africa South Africa Other	1,267 877 390	4,647 3,910 738	- 183 -153 -30	659 557 102	15.9 13.4 2.5	(D) 3,391 (D)	6,022 2,383 3,639	211 55 155	(D) 122 (D)	544 508 37	795 661 135
Middle East Israel Kuwait Lebanon Saudi Arabia United Arab Emirates Other	3,460 119 953 66 2,117 152 52	16,724 1,196 2,052 551 12,383 400 142	- 636 -77 -210 -51 -182 -98 -19	1,129 207 214 77 507 95 29	33.4 4.1 9.3 2.7 10.6 5.7 1.0	25,315 1,863 9,570 574 10,846 1,735 727	18,852 384 8,846 483 6,789 1,734 615	13,000 212 7,111 114 3,800 1,379 385	1,264 37 439 33 614 115 26	566 102 (^D) 15 (^D) 20 1	4,247 (D) 39 2 (D) 34 (*)
Asia and Pacific Australia China Hong Kong Indonesia Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Other	54,318 8,101 195 1,056 82 42,659 549 600 606 (P) 129 560 (P)	392,638 30,817 2,096 4,885 651 336,016 9,800 153 2,570 (P) 724 3,427	-9,368 -1,129 -19 -432 -29 -7,022 -288 -3 -922 (P) -88 -169 (P)	40,227 6,471 66 826 53 30,952 450 34 528 (P) 94 466 (P)	958.4 138.3 1.5 30.9 3.9 727.6 9.7 1.5 17.5 1 3.5 13.3	542,855 45,900 828 10,178 551 464,082 8,217 469 1,935 511 1,953 7,209 1,020	164,204 13,803 578 4,391 251 134,784 2,046 344 1,549 368 1,288 4,276 526	61,624 1,980 29 3,586 169 52,140 757 260 (P) 174 936 452 (P)	17,462 1,074 64 328 18 14,652 206 24 37 32 111 882 33	49,590 734 1,005 144 (P) 44,119 2,911 6 34 9 9 107 426 (P)	95,203 1,432 423 1,050 77 85,949 4,511 (*) 489 43 118 800 310
United States	3,843	16,397	1,763	2,375	95.6	(D)	10,445	1,366	(D)	477	439
Addenda: European Communities (12) 1 OPEC 2	134,621 6,940	537,790 29,243	-6,538 -174	90,065 1,659	2,392.1 50.0	768,291 32,511	303,963 25,910	61,455 12,733	25,269 1,779	33,859 1,706	52,888 7,770

 $^{^{\}rm D}$ Suppressed to avoid disclosure of data of individual companies. * Less than \$500,000 (\pm).

NOTES:

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

Estimates for 1992 are revised.

1. The European Communities (12) consists of Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, and the United Kingdom.

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

Table 16.2.—Selected Data of Nonbank U.S. Affiliates, by Country of Ultimate Beneficial Owner, 1993

	·	Millione	i dellere					Milliana of	معامله		
		Millions o	dollars					Millions of	dollars		
				Employ-	Thou- sands of		Gross p plant, an me	nd equip- ent	Expendi- tures for new	U.S. mer- chandise	U.S. mer- chandise
	Gross product	Sales	Net income	ee com- pensa- tion	employ- ees	Total assets	Total	Of which:	plant and equip-	exports shipped by affili-	imports shipped to affili-
								mercial property	ment	ates	ates
All countries	290,427	1,302,131	-9,862	190,304	4,722.3	2,049,263	703,972	172,492	63,721	105,088	198,469
Canada	41,307	135,898	1,302	25,377	663.0	260,111	103,151	21,712	5,904	7,030	12,159
Europe Austria Belgium Denmark	170,635 500 3,737 1,606	678,796 2,282 17,170 3,804	- 2,903 -79 35 -23	115,584 290 2,087 1,247	2,869.6 6.8 101.9 62.1	1,069,957 2,978 12,041 3,760	367,488 599 9,911 1,610	69,917 92 1,849 142	32,944 78 635 225	44,858 205 358 346	68,764 564 1,280 541
FinlandFrance	1,632 20,090	6,938 101,615	-211 -1,549	1,224 14,965	28.0 361.1	6,421 213,688	2,941 48,552	175 15,594	363 3,951	567 12,254	989 9,067
Germany Ireland Italy Liechtenstein Luxembourg Netherlands	32,885 1,664 2,665 159 1,106 20,506	135,002 6,256 14,154 487 3,148 78,432	-348 -398 -717 -82 -41 153	23,337 1,313 2,192 144 539 11,129	565.7 32.6 47.3 3.4 16.1 295.2	148,380 7,706 21,408 722 2,468 126,294	62,526 4,370 6,334 650 1,333 64,232	9,982 426 611 387 633 13,668	7,692 354 509 30 91 4,217	8,253 238 1,839 30 261 3,741	20,149 254 2,785 105 552 8,678
Norway Spain Sweden Switzerland United Kingdom	709 311 5,976 16,201 60,708 179	2,823 1,304 26,936 75,869 201,508 1,067	-75 -61 -633 -17 1,210 -69	467 203 4,727 13,148 38,454 117	10.4 6.4 106.9 245.0 977.2 3.5	3,137 3,979 33,798 159,305 322,947 925	1,671 793 10,622 26,231 124,685 428	196 222 1,511 3,616 20,548 265	157 42 4,399 2,486 7,701 15	327 33 2,413 5,543 8,406 45	307 177 4,508 5,912 12,322 576
Latin America and Other Western Hemisphere	10,122	38,532	170	5,430	143.5	45,276	21,771	5,295	1,903	3,316	8,029
South and Central America Brazil Mexico Panama Venezuela Other	7,329 426 1,308 1,576 3,712 306	29,500 2,647 5,413 4,518 14,857 2,063	530 709 -308 -201 290 40	3,536 160 1,013 1,311 880 173	87.3 2.8 27.6 24.4 26.1 6.5	33,296 9,639 7,770 4,500 10,088 1,299	14,377 606 3,159 3,180 6,949 484	2,258 176 1,084 420 363 216	1,178 39 249 211 647 32	2,695 343 418 619 226 1,089	6,664 1,003 1,068 153 3,644 796
Other Western Hemisphere	2,793 64 1,218 1,320 167 24	9,033 484 4,546 2,735 1,142 125	-360 -122 -25 -57 -147 -8	1,894 53 807 843 172 20	56.2 2.1 31.5 16.6 5.3 .7	11,980 1,312 5,140 3,358 1,938 232	7,393 744 2,679 2,600 1,248 122	3,037 376 1,085 825 675 75	725 56 265 271 127 7	621 82 97 310 79 53	1,365 152 564 277 368 4
Africa	1,349 876 472	5,155 4,308 847	- 467 -503 36	722 596 126	16.0 13.3 2.7	3,127 (D)	5,960 2,048 3,912	(D) 55 (D)	(^D) 130 (^D)	477 (D) (D)	822 677 145
Middle East srael Kuwait Lebanon Saudi Arabia United Arab Emirates Other Saudi Arabia Saudi Ara	4,588 282 1,031 58 2,988 168 60	16,568 1,491 2,168 531 11,817 421 139	91 -86 54 -69 308 -78 -38	1,436 254 202 82 766 98 32	44.2 4.9 9.2 2.7 20.6 5.8 1.1	25,447 2,110 9,202 610 11,126 1,728 671	19,644 469 9,103 526 7,203 1,741 602	(D) 218 7,234 93 3,863 1,390 (D)	903 44 253 39 436 107 23	454 140 (^D) 16 (^D) 18 1	3,655 (D) 35 2 (D) 37 (*)
Asia and Pacific Australia China Hong Kong Indonesia Japan Agan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Other	58,090 8,145 221 1,205 88 45,859 722 209 356 247 181 794 62	411,194 31,925 1,813 5,013 600 352,196 11,219 264 2,044 827 820 3,744 729	-10,087 -949 -4 -339 -38 -7,982 -247 -9 -51 -29 -163 -169 -108	40,051 6,203 49 864 62 31,086 481 89 274 204 117 528 95	947.3 137.9 1.2 28.0 4.3 723.9 10.5 3.0 8.9 6.7 3.8 14.9 4.2	568,179 47,965 880 10,093 553 487,197 7,891 1,247 527 2,002 8,167 1,105	173,134 14,843 533 4,319 264 142,695 2,057 395 819 381 1,326 4,920 582	60,633 1,899 30 3,420 174 52,046 663 288 58 178 1,011 469 396	18,958 1,809 51 241 16 15,631 214 14 19 33 116 750 64	48,365 715 735 157 25 43,045 2,901 14 13 10 111 546 93	104,527 1,408 (P) 1,118 34 93,437 6,048 17 530 (P) 155 866 366
United States	4,336	15,988	2,031	1,704	38.7	(D)	12,825	(D)	(D)	587	512
Addenda: European Union ¹ OPEC ²	145,297 8,438	562,496 30,342	-1,775 653	95,491 2,103	2,466.3 67.1	863,037 34,768	324,643 28,413	63,914 13,061	25,423 1,641	35,728 551	55,813 6,858

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

NOTE.—Estimates for 1993 are preliminary.

1. The European Union comprises Belgium, Denmark, France, Germany, Greece, Ireland, Luxembourg, the Neth-

erlands, Portugal, Spain, and the United Kingdom. Prior to 1993, the European Union was known as the European Communities (12).

2. OPEC is the Organization of Petroleum Exporting Countries. As of yearend 1993, its member were Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. (Prior to 1993, Ecuador was also a member of OPEC.)

Table 17.1.—Gross Product of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1992 [Millions of dollars]

				[Million	s of dollars]										
		Of which:							Latin America			As	ia and Pac	ific	
	All countries	Canada			(Of which:			and Other	Africa	Middle East		Of w	hich:	United States
			Total	France	Germany	Nether- lands	Switzer- land	United King- dom	Western Hemi- sphere		Lasi	Total	Austra- lia	Japan	Oldies
All industries	266,333	33,479	161,226	18,899	28,716	19,657	17,117	57,412	8,739	1,267	3,460	54,318	8,101	42,659	3,843
Petroleum	25,553 18,967 6,586	1,727 (D) (D)	16,925 15,863 1,063	(D) (D) 1	148 27 121	(D) (D) 245	97 12 85	(D) (D) 204	3,621 (D) (D)	(D) 0 (D)	(D) (D) (D)	521 (D) (D)	(D) (D) 82	98 17 81	411 0 411
Manufacturing	134,127	20,357	88,781	11,640	16,358	6,805	12,253	32,050	2,917	542	231	21,196	2,939	16,905	102
Food and kindred products Beverages Other	12,283 2,537 9,745	1,876 (D) (D)	8,918 1,045 7,873	496 112 384	117 13 104	765 (*) 765	2,266 (D) (D)	4,636 (D) (D)	(D) (D) (D)	49 0 49	45 0 45	1,306 255 1,051	78 (D) (D)	790 210 580	(D) (*) (D)
Chemicals and allied products Industrial chemicals and synthetics Drugs Soap, cleaners, and toilet goods Other	41,940 23,242 11,358 4,002 3,338	(D) (D) (D) (D) (D) 114	30,631 13,629 10,305 3,708 2,989	2,888 1,858 (^D) 27 (^D)	7,638 5,591 293 1,103 651	3,086 (D) 20 (D) 55	5,196 110 4,748 (D) (D)	10,598 4,442 4,103 (D) (D)	(D) 2 (D) 2 1	-5 -5 0 0	39 0 39 0 (*)	1,780 (^D) 278 (^D) 234	56 0 37 8 10	1,431 852 241 147 191	0 0 0 0
Primary and fabricated metals Primary metal industries Ferrous Nonferrous Fabricated metal products	15,020 8,710 5,183 3,527 6,310	2,211 1,402 478 924 809	6,053 2,246 802 1,444 3,807	1,701 (P) 383 (P) (P)	1,566 359 74 285 1,207	171 -2 -2 0 174	572 454 5 449 117	1,210 473 46 426 737	(D) (D) (D) (D) (D)	(D) (D) (D) (D) (D)	11 0 0 0 11	5,274 4,512 3,807 705 762	1,583 (D) (D) (D) (D)	3,513 3,004 2,876 128 509	3 3 0 3 0
Machinery Machinery, except electrical Computer and office equipment Other Electric and electronic equipment Audio, video, and communications equipment Electronic components and accessories Other	25,855 10,160 2,209 7,951 15,694 6,003 2,452 7,239	2,757 287 (D) (D) 2,470 (D) 85 (D)	17,127 6,738 1,041 5,697 10,389 3,268 1,255 5,866	2,418 493 (D) (D) 1,926 1,016 141 769	3,559 1,454 (P) (P) 2,104 (P) 392 (P)	2,222 (P) (P) 66 (P) (P) 142 40	2,800 (P) 34 (P) (P) (P) 15 (P)	3,236 1,823 108 1,715 1,413 331 425 657	43 46 -7 53 -4 1 -5 0	(P) (P) 0 (P) 0 0	(P) (P) 0 (P) 5 4 1	5,826 2,993 1,140 1,852 2,833 (P) 1,116	361 (D) 0 (D) (D) 4 2 (D)	5,297 2,803 1,045 1,759 2,493 594 1,089 811	9 8 (D) (D) 1 0 0
Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Newspapers Other Rubber products Miscellaneous plastics products Stone, clay, and glass products Transportation equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Other	39,030 2,917 899 3,513 6,054 128 5,927 3,978 1,481 6,215 4,840 2,659 2,180 6,100 3,033	(P) 538 91 360 2,719 (P) (P) 15 187 120 497 218 280 12 (P)	26,052 1,613 706 2,677 2,853 (P) 2,169 872 4,039 2,609 828 1,781 5,823 2,690	4,136 (P) 18 6 (P) 0 (P) 106 1,251 449 (P) (P) 376 257	3,478 270 177 106 (P) 1 (P) 274 556 237 130 107 674	560 50 1 (P) (P) 0 (P) 8 8 67 0 (P) (P) 17 12 9	1,420 113 44 56 (P) 0 (P) 5 13 269 6 0 6 448 (P)	12,370 734 (P) 874 1,680 28 1,652 95 184 1,371 1,403 196 1,208 3,751 (P)	(P) 162 0 13 14 1 13 0 114 731 0 0 0 1 1 (P)	(P) (B) 0 0 0 0 0 0 0 0 0 0	(P) (P) 0 244 77 1 1 (*) 0 0 0 0	7,010 511 102 419 425 6 418 1,793 309 1,324 1,733 1,614 120 264 130	861 0 2 119 (P) 1 (P) 0 10 484 -1 -1 0 0 (P)	5,874 465 92 182 (P) 0 (P) 1,793 822 1,687 1,611 76 265 (P)	(P) (P) 0 19 37 0 37 0 0 0 0 0
Mholesale trade Motor vehicles and equipment Professional and commercial equipment and supplies Metals and minerals, except petroleum Electrical goods Machinery, equipment, and supplies Other durable goods Groceries and related products Farm-product raw materials Other nondurable goods	31,000 7,866 3,236 1,680 5,624 2,172 3,113 1,940 1,044 4,325	1,074 10 51 265 95 52 248 138 2 213	12,326 2,399 1,020 681 834 972 1,867 1,268 882 2,403	1,446 4 1 (P) 114 62 157 194 (P) 288	4,185 2,262 251 280 44 319 100 (D) 4 (D)	785 3 (P) 43 40 12 168 63 14 (P)	1,172 2 325 -2 27 205 119 22 263 211	2,992 23 (P) (D) 264 218 940 246 63 883	576 6 3 13 14 128 220 57 11 123	325 0 0 28 23 (D) 7 (D) 0 (D)	65 13 6 0 7 30 2 1 0 7	16,137 5,493 2,155 692 4,629 926 767 124 148 1,201	592 6 0 40 1 0 56 0 3 487	14,818 5,467 2,104 582 4,452 867 652 117 135 442	497 -55 1 0 22 (P) 2 (P) 0 (P)
Retail trade General merchandise stores Food stores Apparel and accessory stores Other	19,896 556 11,491 1,867 5,982	2,427 (D) 917 345 (D)	13,488 477 8,196 1,230 3,585	1,013 0 404 72 537	5,184 (D) (D) 61 (D)	2,303 3 (D) (D) 561	(D) (D) (D) -1 14	2,227 103 (^D) 562 (^D)	348 (D) (D) (D) (D)	(D) 0 0 (D) (*)	(D) (*) 0 0 (D)	3,450 43 (D) (D) 895	4 -1 0 2 4	3,314 40 (D) (D) 762	(D) (*) 0 0 (D)
Finance, except banking	3,222	(D)	1,957	71	7	-48	878	1,125	-105	2	-166	1,401	-64	1,476	(D)
Insurance	5,666	(D)	2,786	(D)	(D)	492	-114	1,875	35	0	0	50	(D)	2	(D)
Real estate	6,390	1,801	1,872	288	273	472	140	568	204	6	912	1,560	40	1,284	36
Services Hotels and other lodging places Business services Computer and data processing services Other business services Motion pictures, including television tape and film Engineering, architectural, and surveying services Accounting, research, management, and related services Health services Other services	20,259 3,383 8,953 2,590 6,363 1,995 1,978 819 793 2,338	1,330 53 348 177 172 (D) 114 14 (D) (D)	12,013 1,123 6,398 2,083 4,316 242 1,741 539 (D)	1,838 476 703 311 392 -43 476 (P) 0 (P)	701 19 67 53 13 1 358 (D) (D) 5	432 17 309 282 26 4 46 7 0 49	1,883 16 1,665 (D) (D) 0 160 22 7	5,102 573 3,059 619 2,440 260 (D) 308 -1 (D)	736 58 (D) 24 (D) 0 12 0 (D)	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	(D) 144 44 39 5 0 10 2 0 (P)	4,981 1,979 596 187 409 1,636 109 250 117 294	1,082 1 (P) 31 (P) (P) 0 1 0 17	3,324 1,518 412 153 259 (D) 109 247 117 (D)	(D) (D) (D) 80 (D) 0 0 1 0
Other industries Agriculture, forestry, and fishing Mining Coal Other Construction Transportation Communication and public utilities	20,219 659 5,527 2,174 3,353 3,230 7,609 3,195	3,225 (P) 1,122 (P) (P) 115 853 (P)	11,077 364 4,169 2,164 2,005 1,913 2,801 1,830	1,155 50 107 0 107 488 124 386	(D) 87 (D) (D) 6 515 168 0	(D) 58 (D) (D) (D) (D) 25 111	(D) 46 104 102 2 (D) (D) 67	(D) 63 1,699 (D) (D) 436 535 (D)	407 (P) 19 (*) 19 (P) (P) (P)	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	(D) 8 (D) (D) 0 19 43 0	5,022 80 206 -15 221 803 3,758 175	(D) 3 13 (*) 13 23 (D) (D)	1,438 60 194 -15 209 495 554 134	(D) (*) (*) 0 (*) (D) (D)

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

NOTE.—Estimates for 1992 are revised.

Table 17.2.—Gross Product of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1993 [Millions of dollars]

				[Million	s of dollars]										
		Of which: Americ and							Latin America			As	ia and Pac	ific	
	All countries	Canada			(Of which:			and Other	Africa	Middle East		Of w	hich:	United States
			Total	France	Germany	Nether- lands	Switzer- land	United King- dom	Western Hemi- sphere		Lasi	Total	Austra- lia	Japan	Oldies
All industries	290,427	41,307	170,635	20,090	32,885	20,506	16,201	60,708	10,122	1,349	4,588	58,090	8,145	45,859	4,336
Petroleum Petroleum and coal products manufacturing Other	26,092 19,067 7,025	1,813 485 1,328	16,744 16,023 721	(D) (D) 2	26 20 6	(D) (D) 232	8 11 -3	(D) (D) 186	4,189 (D) (D)	(D) 0 (D)	(D) (D) (D)	37 (D) (D)	(P) (P) 110	50 32 18	424 0 424
Manufacturing	143,587	23,512	91,819	11,757	19,173	6,260	11,855	32,081	3,004	522	684	23,984	2,876	19,536	62
Food and kindred products Beverages Other	11,673 2,396 9,276	1,559 (^D) (^D)	8,618 1,164 7,454	617 124 493	115 12 103	254 (*) 254	2,235 (D) (D)	4,468 (D) (D)	(D) (D) (D)	(D) 0 (D)	44 0 44	1,312 299 1,013	70 (*) 70	804 236 568	17 (*) 17
Chemicals and allied products Industrial chemicals and synthetics Drugs Soap, cleaners, and toilet goods Other	44,310 25,282 12,168 4,260 2,600	(D) (D) (D) (D) (D) 94	31,243 14,099 11,181 3,881 2,082	2,919 1,976 765 22 156	7,867 5,866 281 1,170 550	3,102 (D) 18 (D) 47	5,082 104 4,550 (D) (D)	10,992 4,414 5,196 (^D)	(D) (*) (D) 4 (D)	-9 -9 0 0	37 0 38 0 -1	1,995 (^D) 280 (^D) (^D)	48 0 31 8 10	1,533 818 249 221 246	0 0 0 0
Primary and fabricated metals Primary metal industries Ferrous Nonferrous Fabricated metal products	16,614 9,717 6,242 3,475 6,897	2,386 1,374 525 850 1,012	6,520 2,441 957 1,484 4,079	1,633 552 489 63 1,080	1,913 421 70 351 1,492	181 -3 -3 0 184	571 432 3 430 139	1,328 492 52 440 837	(D) (D) 90 (D) 895	(D) (D) -4 (D) 0	10 0 0 0 10	6,270 5,368 4,674 694 902	1,587 1,434 (^D) (^D) 153	4,503 3,813 3,597 216 690	3 3 0 3 0
Machinery Machinery, except electrical Computer and office equipment Other Electric and electronic equipment Audio, video, and communications equipment Electronic components and accessories Other	27,475 11,161 1,892 9,269 16,314 5,698 2,873 7,742	2,605 339 55 284 2,265 (P) 114 (D)	18,290 7,400 627 6,774 10,890 3,320 1,368 6,202	2,494 409 (P) (P) 2,085 1,104 169 813	4,952 2,015 (D) (D) 2,937 110 421 2,407	2,143 282 (D) (D) 1,861 (D) 173 (D)	2,437 (P) 31 (P) (P) (P) 51 (P)	3,153 1,775 74 1,700 1,379 263 437 679	103 72 20 52 31 31 -6 6	62 62 0 62 0 0 0	118 116 98 18 3 2 1	6,289 3,165 1,087 2,078 3,124 (D) 1,396 (D)	312 (D) 0 (D) (D) 3 2 (D)	5,709 3,023 988 2,035 2,686 498 1,296 892	7 6 5 1 1 0 0
Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Newspapers Other Rubber products Miscellaneous plastics products Stone, clay, and glass products Transportation equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Other	43,515 3,462 1,401 3,767 7,448 134 7,313 4,261 1,682 6,394 5,762 3,721 2,041 6,708 2,629	(D) 686 182 437 4,187 93 4,094 14 295 51 626 322 304 12 (D)	27,148 1,501 1,124 2,881 2,766 27 2,739 2,150 869 4,284 3,037 1,414 1,624 6,329 2,207	4,095 218 78 0 110 0 110 (P) 66 1,103 575 (P) (P) 499 (P)	4,326 221 246 102 578 1 577 (P) 306 7771 490 354 136 799 (P)	580 69 1 118 173 0 173 21 64 0 94 (P) (P) 11 28	1,530 106 41 59 (D) 0 (D) 5 11 327 5 0 5 564 (D)	12,139 725 (P) 1,005 1,598 26 1,572 85 180 1,430 1,255 230 1,026 3,891 (P)	(P) 200 0 13 12 1 11 11 0 108 708 10 0 10 5 (P)	(*) (*) 0 0 0 0 0 0 0	475 435 0 299 7 7 (*) (*) 0 0 0 0 4	8,119 639 96 406 442 14 428 2,097 410 1,351 2,089 1,985 104 358 230	859 0 2 777 (P) 1 1 (P) 0 9 502 -1 -1 0 0 (P)	6,987 583 90 206 (P) 0 (P) 2,093 397 825 2,051 1,982 69 364 (P)	35 1 0 1 33 0 33 0 0 0 0 0
Mholesale trade Motor vehicles and equipment Professional and commercial equipment and supplies Metals and minerals, except petroleum Electrical goods Machinery, equipment, and supplies Other durable goods Groceries and related products Farm-product raw materials Other nondurable goods	33,096 8,929 3,387 1,602 5,491 2,587 3,572 2,074 902 4,552	930 20 46 251 48 65 255 144 1	13,507 2,676 1,122 782 699 1,164 2,271 1,217 878 2,697	1,561 2 1 (P) 138 83 145 190 (P) 384	5,165 2,538 374 560 80 397 185 (P) 21 (P)	843 1 139 51 28 -24 248 77 10 313	1,049 1 297 -7 23 239 108 11 211 166	2,883 62 185 49 65 184 1,105 88 54 1,091	577 -1 -1 5 47 99 199 63 3 163	333 0 0 16 23 (D) 6 (D) 0 (D)	86 11 5 0 3 64 1 (*) 0	17,020 6,222 2,214 547 4,661 1,118 838 250 20 1,150	519 4 0 -2 1 0 44 0 15 458	15,655 6,144 2,149 506 4,509 1,060 739 126 -4 427	642 (*) (*) 0 10 (D) 1 (P) 0 (P)
Retail trade General merchandise stores Food stores Apparel and accessory stores Other	21,879 577 11,790 1,850 7,661	2,426 19 (D) 474 (D)	15,240 519 8,603 1,063 5,054	1,183 0 365 79 739	5,434 56 4,661 70 647	2,682 2 (D) (D) 689	(D) (D) 10 -2 14	3,403 107 (^D) 315 (^D)	554 9 (D) (D) (D)	(D) 0 0 (D) (*)	(D) (*) 0 0 (D)	3,403 29 (D) 208 (D)	3 -2 0 1 3	3,224 27 (D) 211 (D)	79 (*) 55 0 24
Finance, except banking	2,370	(D)	1,959	121	17	47	734	1,054	185	2	-118	23	-74	151	(D)
Insurance	7,196	(D)	2,932	(D)	(D)	93	76	2,005	41	0	0	133	18	33	(D)
Real estate	6,794	1,882	2,037	269	314	552	163	617	217	1	965	1,647	35	1,370	46
Services Hotels and other lodging places Business services Computer and data processing services Other business services Motion pictures, including television tape and film Engineering, architectural, and surveying services Accounting, research, management, and related services Health services Other services	23,549 3,716 7,950 2,964 4,986 4,286 2,679 1,218 1,015 2,686	3,570 182 316 177 139 (P) 115 15 (P) 312	12,791 1,148 5,961 2,344 3,616 307 2,389 859 217 1,910	1,915 481 684 250 434 -108 573 (P) 0 (P)	1,147 23 95 81 15 2 727 80 212	741 17 391 296 94 4 99 180 0 50	1,473 19 1,211 (P) (D) 0 200 24 6 14	4,781 587 2,702 674 2,028 396 (D) 317 -1 (D)	849 64 (D) (D) (D) (D) 0 14 0 (D)	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	208 141 53 53 (*) 0 10 3 0	5,704 2,153 695 216 479 1,763 158 326 198 410	1,170 6 190 33 157 (P) 0 1 0 (P)	3,918 1,696 442 164 278 (P) 158 323 198 (P)	403 (P) 250 (P) (D) 0 0 1 (P) (P)
Other industries Agriculture, forestry, and fishing Mining Coal Other Construction Transportation Communication and public utilities	25,865 650 4,876 1,671 3,205 3,970 12,606 3,764	4,939 46 (P) (P) (P) 63 2,464 (P)	13,607 357 3,404 1,618 1,785 2,431 5,178 2,238	1,471 51 120 0 120 487 283 530	(D) 122 (D) (D) 14 514 236 (*)	(D) 17 (D) (D) (D) 94 220 0	(D) 40 53 51 2 268 (D) 13	(D) 60 1,355 212 1,143 608 3,633 (D)	505 160 19 (*) 19 (P) (P)	(D) (*) (D) (D) (D) (D) 0 0 0 3	(D) 4 (D) (D) 0 13 81 0	6,138 82 191 -17 208 971 4,739 156	(D) 3 26 (*) 26 (D) (D) (D)	1,921 64 166 -17 183 648 965 78	507 (*) 22 0 22 (D) (D) 0

 $^{^{\}rm D}$ Suppressed to avoid disclosure of data of individual companies. * Less than \$500,000 $(\pm).$

NOTE.—Estimates for 1993 are preliminary.

Table 18.1.—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1992

[Thousands of employees]

			l	[Trious	ands of em				l		1			•	
					Eur	•			Latin America			A:	sia and Pac	-	
	All countries	Canada	T-1-1		I	Of which:		1	and Other	Africa	Middle East	T-1-1	Of w	nich:	United States
			Total	France	Germany	Nether- lands	Switzer- land	United Kingdom	Western Hemi- sphere			Total	Australia	Japan	
Total	4,715.4	587.5	2,894.9	358.3	526.4	306.2	296.5	952.2	129.7	15.9	33.4	958.4	138.3	727.6	95.6
New England:	82.5		00.4	0.5	13.9	14.1	7.0	40.0	4.7	/*\	.3		4.0		
Connecticut	24.1	6.3 10.9	66.1 10.8	8.5 .8	1.0	1.3	7.3 .8	16.8 5.3	1.7 1.2 1.7	(*)	(*)	6.8 1.1	1.2	5.4 .8	1.1
Massachusetts New Hampshire	114.3 27.9	15.3 6.1	75.1 17.5	11.3 1.5	11.3 3.0	3.1 1.2	5.5 1.2	34.5 8.4	1.7	0.1	3.0	16.8 2.9	3.2	12.8 1.9	2.3 .5
Rhode Island	12.9	1 2.3	9.0	.4	1.9	.6	.7	4.4	.1	.1	(*) (*)	1.0	.8	1.9	.4
Vermont	7.5	2.4	3.9	.5	.8	.4	1.1	.8	(*)	0	(^)	1.1	(*)	1.0	(*)
Mideast: Delaware	35.8	J	8.9	.4	1.3	.6	.5	5.1	.1	(*)	.9	1.3	(*)	8	G
District of Columbia	9.9	.9	5.5	.6	.3	.5	1.1	2.2	.1	0	3	3.0	(*) .3 1.2 1.7	2.6	.2 1.5
Maryland New Jersey	73.5 216.3	11.7 19.4	49.0 148.7	6.4 15.6	8.0 29.5	7.2 13.5	5.8 27.7	13.6 39.7	1.9 4.1	(*) G	.5 F	8.9 37.9	1.2	7.2 31.7	1.5
New York	340.8	42.2	224.9	28.3	39.0	31.3	20.9	79.8	4.8	.2 .5	2.3	56.3	4.7	45.4	10.2
Pennsylvania	215.9	24.7	159.1	21.0	31.5	22.0	8.8	58.7	4.6	.5	1.9	21.9	5.5	16.0	3.1
Great Lakes:	247.2	26.5	153.9	13.8	26.8	14.2	27.1	53.4	4.7	.3	1.1	56.2	6.6	45.7	4.4
Indiana	127.2	14.2	69.5	15.5	13.0	9.4	4.9	18.1	2.0	F	A	34.5	1.3	32.2	1
MichiganOhio	143.8 211.4	19.8 16.7	79.4 133.8	10.3 15.7	24.8 16.3	4.2 15.6	4.1 16.7	25.2 50.1	2.5 6.4	.8 1.2	.1	40.7 50.4	9.5 1.7	30.5 47.1	.6 2.6
Wisconsin	82.2	12.9	59.4	5.2	14.8	8.5	8.3	16.1	.8	A A	(*)	6.9	1.8	4.0	Ğ.0
Plains:															
lowaKansas	33.3 27.2	6.5 6.0	21.8 16.9	3.4 2.6	3.4 2.7	2.6 1.6	1.7	6.0 6.1	.1	F .2	(*) (*)	3.7 3.6	.1 .5	3.2 2.4	F
Minnesota	92.3	9.8	52.9	3.8	12.5	53	2.1 5.7	19.0	.3 F	.1	.2	26.3	J	4.9	.1 G
Missouri	77.6	17.0	46.8	6.7 1.9	7.0	4.6 1.3 .2	6.6	15.3	1.1	.1	.5	9.5 2.0	1.1	6.9	2.6 .2 .1 .2
Nebraska North Dakota	16.3 4.6	1.5 1.5	12.2 2.6	.8	3.1 .3	.2	1.3 .1	3.7 1.1	.3	.2 .2	(*) 0		.4 .1	1.4 .1	.1
South Dakota	5.6	1.3	3.6	.1	.3 .7	.9	.1	1.5	(*) (*)	(*)	0	.2 .5	(*)	.4	.2
Southeast:										_					_
AlabamaArkansas	61.7 30.8	7.7	38.9 15.6	12.8 2.7	4.0 .9	1.6 1.7	4.2 1.7	8.9 4.4	G F	.5 .5 .2 2.3 .2 .1 .3 .2 .5	.9	10.9 6.7	1.9 1.4	7.9 4.9	G G
Florida	196.0	20.6	125.9	17.8	18.2 13.7 7.9	9.6	8.6	43.1	13.5	.2	1.9	30.8	5.1	22.3 21.2	3.2
Georgia Kentucky	156.4 71.2	20.3 10.8	97.2 34.6	12.7 4.7	7.9	10.3 2.4	10.1 1.8	35.4 13.2	2.8 1.1	2.3	2.9 1.8	29.1 21.8	5.4 1.2	19.1	1.8
Louisiana	62.1	9.7	37.0	3.6 2.2	7.0 2.2	7.4	2.7	11.7	8.5	.1	.7	5.2 2.9	1.0	2.3	3.2 1.8 .9 .9 .4 3.7
Mississippi North Carolina	23.4 191.4	4.3 29.0	13.8 139.9	14.0	30.5	.7 6.7	2.7 12.8	3.8 42.2	1.8 1.4	.3	(*) .7	16.5	1.0 1.6	1.7 13.7	3.7
South Carolina	111.7 124.2	8.6 16.9	85.4 77.8	15.4 9.6	17.7 7.9	18.3 6.2	5.1 6.9	14.5 30.8	G I	.5	.7 .9	12.6 26.5	.6 4.7	11.2 20.8	G .5
Virginia	122.1	15.4	81.1	9.7	14.9	4.8 2.8	5.7	23.6	1.5 3.8 1.0	(*) (*)	.9	17.0	.6	15.1	4.0
West Virginia	34.6	7.1	24.5	2.0	7.2	2.8	3.2	7.5	1.0	(*)	(*)	1.9	(*)	1.9	0
Southwest:															
Arizona New Mexico	52.7 13.6	9.6 1.3	21.9 8.1	3.8 1.2	3.3 2.4	1.7 1.5	2.0	8.0 2.1	.8	(*)	G (*)	17.6 3.4	G	6.0 1.9	1.0 .2
Oklahoma	42.9 315.3	8.8 41.9	23.4	5.4 22.8	2.6 27.0	1.8 22.4	.9	6.9 56.9	.5 2.8 17.5	Á 1.0	7.1 5.3	4.8 51.6	.4 9.1	4.0 33.8	H 9.6
Texas	315.3	41.9	188.5	22.8	27.0	22.4	17.5	50.9	17.5	1.0	5.3	51.0	9.1	33.6	9.6
Rocky Mountains: Colorado	61.5	6.7	39.7	3.6	5.5	20	4.3	11.2	.8	.1	7	11.3	1.5	8.0	1.9
ldaho	13.7 5.1	1.2	11.9	.4	1	2.9 .2 .2 1.4	l .9	3.1	(*)	(*)	(*) 0	.5	.1	.2	.1
Montana Utah	5.1 22.9	1.5 2.4	2.3 17.0	.4 .4 .7	.6 4.8	.2	.2 1.5	.8 6.2	.1 .2 .2	(*) .2	0 (*)	1.1 3.2	.8 .3	.3 1.9	.1 (*)
Wyoming	5.6	.6	4.6	1.3	.7	.4	(*)	1.5	.2	(*)	6	.1	(*)	(*)	.1
Far West:															
Alaska	9.8	1.8	3.5	.1	.2	.5	.2	2.5	.3 17.7	0	0	3.6	.4	2.7	.6
California Hawaii	522.7 53.8	35.7 .5	269.9 6.5	30.1 .6	48.3 F	27.0 .8	30.1 1.6	98.2 1.1	4.0	1.1 (*)	1.4 0	189.8 42.1	17.5 3.3	146.4 36.5	7.1 .7
Nevada Oregon	23.2 41.9	4.9 3.6	10.6 23.3	.7 1.3	2.8 9.6	2.9 .9	.3 1.5	3.1 5.9	1.1	.9	0 .1	6.5 13.8	1.9 1.2	4.4 11.8	.2 .1
Washington	80.2	8.8	43.3	3.1	11.2	3.7	5.7	14.0	1.3	(*) .8	.1	23.7	3.5	16.7	2.3
Puerto Rico	19.8	1.0	12.1	.3	1.1	.8	2.9	5.2	.5	0	0	3.0	.1	1.3	3.2
Other U.S. areas ¹	10.0	.1	2.4	(*)	(*)	.1	.9	.6	1.1	.1	(*) (*)	6.2	(*) (*)	4.0	.1
Foreign ²	4.7	1.5	2.8	.1	.1	.2	.3	.8	.1	0	(*)	.3	(*)	.2	(*)

NOTES. Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more. Estimates for 1992 are revised.

<sup>Less than 50 employees.
See footnote 3 to table 11.
See footnote 4 to table 11.</sup>

Table 18.2.—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1993 [Thousands of employees]

				[Thousa	ands of em	oloyees									
					Eur	оре			Latin			As	sia and Pac	fic	
	All	Canada				Of which:			America	Merica	Middle		Of w	hich:	United
	countries	Canada	Total	France	Germany	Nether- lands	Switzer- land	United Kingdom	Other Western Hemi- sphere	Africa	East	Total	Australia	Japan	States
Total	4,722.3	663.0	2,869.6	361.1	565.7	295.2	245.0	977.2	143.5	16.0	44.2	947.3	137.9	723.9	38.7
New England: Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	77.4 24.4 116.7 31.2 13.9 7.1	7.1 11.1 15.5 5.7 1.8 2.4	61.3 11.0 78.9 20.4 10.4 3.5	8.8 .8 9.8 1.3 .3	13.2 1.4 12.4 5.1 2.4 .6	11.3 1.3 4.2 1.4 1.2	7.0 .6 5.2 1.2 .6 1.0	14.8 5.0 38.9 9.5 4.6	1.6 1.2 1.7 1.5 .1 (*)	(*) 0 (*) 0 .1	.3 (*) 3.1 .2 (*) (*)	6.7 1.0 16.5 2.9 1.0 1.2	1.3 .2 3.2 .8 .3 (*)	5.2 .8 12.5 1.9 .7 1.0	.4 .1 1.1 .4 .4 (*)
Mideast: Delaware District of Columbia Maryland New Jersey New York Pennsylvania	32.9 9.9 74.4 213.0 350.0 235.9	J 1.2 11.6 29.5 50.9 28.5	8.7 5.3 50.9 139.3 225.7 176.6	.4 .7 6.7 15.2 27.7 21.1	1.3 .3 7.5 30.3 38.6 34.8	.7 .5 7.6 12.8 37.6 20.7	.5 .2 4.2 26.4 19.3 6.6	4.8 2.6 16.7 39.2 74.5 75.5	.2 .1 2.1 4.5 4.9 5.1	(*) 0 (*) G .2 .5	.9 .3 .5 F 5.2 2.3	1.0 3.0 8.9 35.5 54.6 21.8	(*) .3 1.2 1.7 4.2 5.3	.9 2.6 7.1 28.8 44.2 16.0	F (*) .4 2.2 8.5 1.2
Great Lakes: Illinois Indiana Michigan Ohio Wisconsin	235.8 122.6 148.6 205.6 76.3	27.4 14.9 20.9 20.1 14.1	143.6 67.3 83.0 127.2 54.5	13.1 15.6 10.5 14.9 4.3	26.6 14.6 28.7 17.5 14.7	12.8 5.7 3.5 13.5 6.1	22.8 4.2 3.1 12.9 7.5	49.4 19.3 26.9 50.3 14.1	4.7 2.0 2.2 6.5 .9	.3 .5 .8 1.1	2.7 G .2 .6	55.3 36.2 41.4 48.8 6.5	6.6 1.5 9.9 1.5 1.7	45.0 33.9 30.8 46.4 4.1	1.8 F .1 1.1 (*)
Plains: lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	30.9 28.4 84.9 74.7 16.0 4.6 4.8	6.3 7.4 10.2 17.2 1.6 1.7	20.1 16.5 48.2 43.9 11.8 2.6 2.7	3.1 3.0 3.8 6.6 1.9 .8	3.6 2.9 12.8 7.2 3.0 .3	2.0 1.4 3.9 4.3 .4 .2	1.6 1.9 5.0 4.8 1.2 .2	6.9 5.6 17.2 14.0 4.1 1.0	A .3 .7 1.2 .3 (*)	F .2 .1 .1 .2 .2 (*)	(*) (*) .2 2.1 (*) 0	3.7 3.9 25.0 9.6 2.1 .2	.1 .5 J 1.2 .4 .1 (*)	3.2 2.6 4.3 6.7 1.5 .1	A .1 .3 .6 (*) 0
Southeast: Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	60.3 29.9 201.5 163.5 74.4 59.3 23.8 209.0 105.1 123.6 124.9 34.8	8.5 5.7 25.7 21.0 11.1 8.7 4.8 30.6 8.5 19.5 15.4 6.6	37.1 16.0 128.0 102.3 36.2 35.7 14.0 157.1 79.8 72.7 86.5 25.2	11.5 2.8 19.1 12.3 4.9 3.5 2.6 14.2 14.4 10.2	3.8 2.0 19.7 13.9 9.6 7.4 2.1 33.5 18.4 7.3 15.1	1.5 1.4 9.7 17.0 2.5 7.0 .7 9.9 13.4 6.4 5.1 3.1	3.5 1.5 5.5 7.2 1.4 2.3 2.3 9.7 5.0 4.5 3.1	9.3 4.0 47.0 35.5 11.3 4.3 54.0 13.4 27.3 26.6 7.2	1.8 .8 13.5 3.3 1.3 8.8 1.7 1.1 2.1 1.4 3.9	.5 .4 .2 2.2 .2 .1 .3 .2 .5 .2 (*)	1.3 .4 2.4 3.6 2.6 .7 (*) 1.4 .7 .9 .9	10.9 6.6 30.8 30.1 22.9 5.1 2.9 17.2 13.5 28.9 17.5 2.0	1.8 1.2 5.3 5.7 1.3 1.0 .9 1.8 .5 4.6	8.2 5.2 21.1 22.0 19.3 2.6 1.7 14.2 12.0 23.4 16.0 1.9	.3 .1 1.0 .9 .2 .3 .1 1.4 (*) (*)
Southwest: Arizona New Mexico Oklahoma Texas	51.2 16.1 38.9 308.9	7.2 1.3 7.4 54.6	22.7 11.1 23.5 177.1	3.3 1.1 5.2 22.5	3.8 5.8 4.0 37.9	1.7 1.5 1.5 21.6	1.5 .2 .8 14.1	9.3 2.0 6.8 52.4	1.2 .6 2.6 19.4	A (*) .2 1.2	G (*) .1 5.0	18.4 3.1 4.6 49.2	10.5 1.4 .3 8.7	6.6 1.7 3.9 33.1	.2 (*) .4 2.5
Rocky Mountains: Colorado Idaho Montana Utah Wyoming	59.8 11.2 5.2 23.1 6.1	13.4 1.4 1.9 3.2	32.4 9.2 2.4 16.5 5.0	4.0 .4 .5 .8 1.3	5.3 H .6 I	3.1 .2 .2 .8 .4	3.7 .9 .2 1.4 (*)	11.3 2.8 .9 6.4 1.9	.9 (*) (*) .2	.3 (*) (*) .2 (*)	.3 (*) 0 (*) 0	11.1 .5 .7 3.0 (*)	2.0 (*) .5 .3 (*)	7.8 .2 .3 1.8 (*)	1.3 (*) (*) (*) (*) 0
Far West: Alaska California Hawaii Nevada Oregon Washington	9.3 529.1 52.6 21.3 42.1 76.4	1.9 50.4 1.5 5.1 3.5 9.3	2.8 267.6 3.7 11.4 23.4 42.1	.2 35.6 .6 .8 1.3 2.9	.2 50.7 .5 3.2 9.4 11.7	.4 23.9 .7 2.9 .9	.2 22.1 .3 .2 1.3 5.1	1.8 100.1 1.1 3.4 6.3 14.1	.2 18.6 4.1 .2 .9	0 1.0 (*) .9 (*)	0 1.5 0 (*) .1	3.7 185.2 43.1 3.6 14.0 21.9	.4 17.8 3.2 1.9 1.3 3.4	2.8 143.5 37.5 1.5 12.0 16.8	.6 4.8 .2 .2 .1 1.3
Puerto Rico Other U.S. areas ¹ Foreign ²	27.2 10.5 2.9	1.1 G 1.6	12.8 1.0 1.0	.4 .1 .1	1.1 .1 .1	.9 .1 .2	2.9 .5 .1	5.7 .3 .5	I 1.7 .1	0 .1 0	(*) (*) (*)	3.2 6.1 .2	A (*) (*)	1.5 4.0 .2	G A (*)

NOTES. Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more. Estimates for 1993 are preliminary.

<sup>Less than 50 employees.
See footnote 3 to table 11.
See footnote 4 to table 11.</sup>

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Note.—This section of the Survey is prepared by the Business Cycle Indicators Branch.

		V						0.4						400		
Series no.	Series title and timing classification	Year					19		•	•			. 1	199		
		1994	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
					1. COM	IPOSITE	INDEXE	S								
	The Leading Index															
910 ♦	Composite index of leading indicators, 1987=100 (L,L,L) Percent change from previous month Percent change over 3-month span, AR	101.7 .2 2.3	101.3 .6 3.6	101.4 .1 3.2	101.5 .1 1.6	101.7 .2 1.2	101.7 0 3.2	102.3 .6 2.4	102.3 0 2.0	102.2 1 0	102.3 .1 .8	102.5 .2 1.2	102.5 0 r4	r 102.2 r – .3 r – 3.1	r 101.7 −.5 P −5.4	^p 101.1 ^p –.6
1 ♦ 5 ♦	Leading index components: Average weekly hours, mfg. (L,L,L) Average weekly initial claims for unemployment insurance, thous. (L,C,L) 1 ‡.	42.0 337	42.1 328	42.2 344	42.1 368	42.0 339	42.0 335	42.0 323	42.0 321	42.1 329	42.1 327	42.2 325	42.2 329	42.1 330	41.9 330	^p 41.3 352
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L).	1,430.51	118.25	117.64	118.72	117.72	115.36	122.00	120.15	120.80	123.24	^r 124.93	125.46	^r 122.64	^r 121.48	^p 118.61
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L.L.L)*.	60.1	55.1	57.2	59.8	59.7	57.2	61.4	62.1	64.7	65.2	65.7	62.6	62.5	56.7	56.1
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L).	529.94	43.44	^r 42.38	42.28	44.30	43.18	44.51	46.53	45.70	47.63	^r 44.62	^r 48.76	^r 49.63	^r 50.63	^p 47.96
29 ♦	Index of new private housing units authorized by local building permits, 1987=100 (L,L,L) §.	86.4	^r 84.3	r 86.8	86.9	r 85.2	^r 85.0	r 87.5	r 90.0	^r 88.4	^r 85.7	^r 89.6	^r 81.6	80.9	77.9	78.4
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) †.	71	-1.40	98	54	12	16	43	49	41	19	.21	.61	r.87	r.83	P.30
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) †.	1.72	1.05	1.21	1.44	1.84	2.36	2.50	2.37	2.16	2.17	^r 2.14	^r 2.09	1.74	^r 1.50	1.34
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*.	460.33	463.81	447.23	450.90	454.83	451.40	464.24	466.96	463.81	461.01	455.19	465.25	481.92	493.15	507.91
106 ♦ 83 ♦	Money supply M2, bil. 1987\$ (L,L,L)Index of consumer expectations, U. of Michigan, 1966:l=100, NSA (L,L,L) © ² .	2,764.6 83.8	2,780.1 85.1	2,781.9 82.6	2,780.0 84.2	r 2,769.0 82.7	⁷ 2,768.9 78.5	2,756.8 80.8	2,749.8 83.5	^r 2,742.4 85.1	^r 2,741.3 84.8	^r 2,738.7 88.8	r2,739.4 88.4	^r 2,727.9 85.9	^r 2,727.5 79.8	^p 2,726.7 83.8
950 ◆	Diffusion index of 11 leading indicator components: Percent rising over 1-month span Percent rising over 6-month span	59.9 70.4	81.8 63.6	54.5 63.6	63.6 72.7	45.5 72.7	40.9 81.8	77.3 77.3	59.1 90.9	45.5 72.7	63.6 63.6	63.6 36.4	45.5 ^p 27.3	27.3	^r 27.3	p 31.8
	The Coincident Index															
920 ♦	Composite index of coincident indicators, 1987=100 (C,C,C) Percent change from previous month Percent change over 3-month span, AR	113.9 .4 4.5	112.7 .5 5.5	112.9 .2 4.0	113.2 .3 3.2	113.6 .4 2.9	113.7 .1 4.3	114.4 .6 3.9	114.7 .3 5.7	115.3 .5 5.0	115.8 .4 6.1	116.4 .5 4.9	116.7 .3 3.9	116.9 .2 2.4	117.1 .2 ³ .7	³ 116.9 ³ 2
41 ♦ 51 ♦	Coincident index components: Employees on nonagricultural payrolls, thous. (C.C.C) Personal income less transfer payments, bil. 1987\$, AR (C.C.C).	113,429 3,664.7	112,298 3,629.0	112,699 3,641.9	112,951 3,652.7	113,334 3,649.3	113,624 3,654.2	113,914 3,665.0	114,186 3,683.6	114,348 3,735.7	114,882 3,727.3	115,113 3,751.4	115,282 r3,764.4	r 115,637 r 3,777.0	7115,814 73,793.6	^p 115,805 ^p 3,788.1
47 ♦ 57 ♦	Index of industrial production, 1987=100 (C,C,C)	118.1 6,688,333	116.6 * 551,928	116.7 * 549,612	117.4 550,033	118.0 553,990	118.2 549,988	119.1 565,578	119.0 564,681	119.5 566,945	120.3 572,659	121.7 578,177	^r 122.0 ^r 577,946	r 122.0 r 577,563	^r 121.6 ^p 576,624	<i>P</i> 121.1
951	Diffusion index of 4 coincident indicator components: Percent rising over 1-month span Percent rising over 6-month span	83.3 100.0	100.0 100.0	75.0 100.0	100.0 100.0	75.0 100.0	75.0 100.0	100.0 100.0	50.0 100.0	100.0 100.0	75.0 100.0	100.0 100.0	87.5 3 100.0	^r 62.5	r 50.0	³ 16.7
	The Lagging Index															
930 ♦	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg) Percent change from previous month Percent change over 3-month span, AR	97.5 .3 3.5	95.8 2 0	96.4 .6 3.4	96.8 .4 6.9	97.4 .6 5.1	97.6 .2 4.2	97.8 .2 4.2	98.4 .6 5.0	98.8 .4 6.7	99.4 .6 4.5	99.5 .1 4.9	100.0 .5 - 5.3	r 100.7 r .7 7.0	101.2 r.5 46.1	4 101.5 4 .3
91 ♦ 77 ♦	Lagging index components: Average duration of unemployment, weeks (Lg,Lg,Lg) ‡. Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg).	18.8 1.47	19.2 1.46	19.1 1.47	19.4 1.48	18.4 1.47	19.0 1.49	18.9 1.45	18.8 1.46	19.3 1.46	18.2 1.45	17.8 1.44	16.7 1.45	16.9 r1.45	17.5 P 1.46	17.7
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †.	-2.3	-2.4	-3.3	-4.0	-3.7	-3.5	-3.6	-2.6	.1	5	-1.8	r-2.0	r1.1	^r 2.3	P 1.7
109 ♦	Average prime rate charged by banks, percent, NSA	7.14	6.06	6.45	6.99	7.25	7.25	7.51	7.75	7.75	8.15	8.50	8.50	9.00	9.00	9.00
101 ♦	(Lg,Lg,Lg)*. Commercial and industrial loans outstanding, mil. 1987\$	384,184	[,] 371,492	^r 373,950	^r 376,838	^r 378,803	^r 382,721	^r 385,007	^r 391,859	r 398,455	r 398,638	^r 402,981	^r 408,206	^r 412,575	^r 417,258	P 424,856
95 ♦	(Lg,Lg,Lg) §. Ratio, consumer installment credit outstanding to	14.95	14.51	14.60	14.77	14.94	14.98	15.18	15.25	15.25	15.49	15.49	15.51	r 15.56	P 15.71	
120 ♦	personal income, percent (Lg,Lg,Lg). Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †.	3.1	3.5	3.4	3.2	3.0	2.8	3.0	3.1	3.1	3.1	2.9	3.1	3.4	3.6	3.9
952 •	Diffusion index of 7 lagging indicator components: Percent rising over 1-month span Percent rising over 6-month span	61.3 62.5	42.9 42.9	78.6 50.0	57.1 42.9	71.4 64.3	64.3 57.1	71.4 71.4	100.0 71.4	57.1 85.7	57.1 - 92.9	50.0 - 92.9	78.6 4 100.0	^r 78.6	^r 78.6	450.0
940 ♦	Ratio, coincident index to lagging index, 1987=100 (L,L,L) . I	116.7	117.6	117.1	116.9	116.6	116.5	117.0	116.6	116.7	116.5	117.0	116.7	r 116.1	115.7	P 115.2

Note.—The following current high values were reached before March 1994: June 1991—BCI-106 (2,868.4); December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.3); December 1992—BCI-83 (89.5); and December 1993—BCI-29 (94.8).

See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

Series	Series title and timing classification	Year				1994							199)5	
no.	conce the unit timing observation	1994	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT																
441 442 451 452 453	Labor force: Civilian labor force, thous. Civilian employment, thous. Civilian labor force participation rates (percent): Males 20 years and over Females 20 years and over Both sexes 16-19 years of age.	131,056 123,060 76.8 59.3 52.7	130,706 122,160 76.8 59.3 52.9	130,787 122,402 76.8 59.3 53.6	130,699 122,703 76.6 59.3 52.9	130,538 122,635 76.5 59.1 53.2	130,774 122,781 76.6 59.2 52.5	131,086 123,197 76.6 59.4 52.8	131,291 123,644 76.6 59.6 51.5	131,646 124,141 76.8 59.5 52.7	131,718 124,403 76.9 59.5 51.8	131,725 124,570 77.0 59.2 52.9	132,136 124,639 77.2 59.3 53.6	132,308 125,125 77.1 59.5 53.6	132,511 125,274 77.2 59.4 54.5	132,737 125,072 77.1 59.7 54.3
1 ♦ 21 ♦ 5 ♦	Marginal employment adjustments: Average weekly hours, mfg. (L,L,L) Average weekly overtime hours, mfg. (L,C,L) Average weekly initial claims for unemployment insurance, thous. (L,C,L) ‡. Job vacancies:	42.0 4.7 337	42.1 4.7 328	42.2 4.8 344	42.1 4.7 368	42.0 4.7 339	42.0 4.6 335	42.0 4.6 323	42.0 4.7 321	42.1 4.7 329	42.1 4.8 327	42.2 4.8 325	42.2 4.9 329	42.1 4.9 330	41.9 4.7 330	^P 41.3 ^P 4.3 352
46 ♦ 60	Index of help-wanted advertising, 1967=100 (L,Lg,U) Ratio, help-wanted advertising to unemployed (L,Lg,U)	125 .469	124 .432	^r 123 ^r .436	121 .450	117 .441	122 .454	119 .449	126 .490	137 .543	134 .545	139 .578	129 .512	133 .551	132 .543	^P 131 ^P .509
48 ♦ 42	Employment: Employee hours in nonagricultural establishments, bil. hours, AR (U.C.C). Persons engaged in nonagricultural activities, thous	210.20 119,651	208.41 118,764	209.56 118,964	210.47 119,290	210.03 119,341	210.18 119,448	210.14 119,761	211.67 120,233	213.15 120,647	211.85 120,903	213.38 121,038	214.78 121,064	7213.88 121,469	7213.91 121,576	^p 214.02 121,478
41 ♦ 963	Employees on nonagricultural payrolls, thous. (C,C,C) Diffusion index of employees on private nonagricultural payrolls, 356 industries: Percent rising over 1-month span	113,429 60.2	112,298 62.9	112,699	112,951 56.3	113,334	113,624 59.3	113,914 59.8	114,186 56.9	114,348 59.8	114,882 64.6	115,113	115,282 61.0	7115,637 758.4	r 115,814	^p 115,805
40 ♦ 90 ♦	Percent rising over 6-month span Employees in goods-producing industries, thous. (L,C,U) Ratio, civilian employment to population of working age, percent (U,Lg,U).	67.8 23,584 62.5	68.8 23,395 62.3	66.0 23,506 62.3	67.8 23,519 62.4	66.3 23,576 62.3	68.1 23,590 62.4	70.1 23,640 62.5	68.1 23,673 62.7	69.4 23,715 62.9	^r 67.0 23,827 63.0	^{r p} 69.5 23,873 63.0	^p 68.0 23,958 63.0	r 23,945 63.2	724,002 63.3	^P 23,951 63.1
37 43 ♦ 45	Unemployment: Number of persons unemployed, thous. (L,Lg,U) ‡ Civilian unemployment rate, percent (L,Lg,U) ‡ Average weekly insured unemployment rate, percent (L,Lg,U) ² (L,Lg,U) ² ‡.	7,996 6.1 2.5	8,546 6.5 2.6	8,385 6.4 2.5	7,996 6.1 2.5	7,903 6.1 2.5	7,993 6.1 2.5	7,889 6.0 2.4	7,647 5.8 2.4	7,505 5.7 2.3	7,315 5.6 2.3	7,155 5.4 2.3	7,498 5.7 2.3	7,183 5.4 2.3	7,237 5.5 2.3	7,665 5.8 2.2
91 ♦ 44	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ . Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ‡.	18.8 2.2	19.2 2.3	19.1 2.3	19.4 2.2	18.4 2.1	19.0 2.2	18.9 2.1	18.8 2.1	19.3 2.2	18.2 2.0	17.8 1.9	16.7 1.8	16.9 1.7	17.5 1.7	17.7 1.9
3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION																
55 ♦ 50 49	Output: Gross domestic product, bil. 1987\$, AR (C,C,C) Percent change from previous quarter, AR Gross national product, bil. 1987\$, AR (C,C,C) Value of domestic goods output, bil. 1987\$, AR (C,C,C)	5,344.0 4.1 5,337.3 2,223.1			5,314.1 4.1 5,310.5 2,201.3			5,367.0 4.0 5,359.9 2,235.5			5,433.8 5.1 5,416.0 2,286.9			r 5,470.0 r 2.7 P 5,455.3 r 2,316.2		
47 ◆ 73 ◆ 74 ◆ 75 ◆	Industrial production indexes, 1987=100: Total (C,C,C) Durable manufactures (C,C,C) Nondurable manufactures (C,L,L) Consumer goods (C,L,C)	118.1 125.5 113.3 113.2	116.6 122.9 112.5 112.9	116.7 123.7 112.4 112.3	117.4 124.0 113.4 112.8	118.0 124.6 113.4 113.5	118.2 125.2 113.6 113.3	119.1 127.0 114.0 113.8	119.0 127.2 113.7 113.0	119.5 128.0 114.2 113.0	120.3 129.1 115.4 113.9	121.7 131.2 116.4 115.5	r 122.0 r 131.6 r 116.5 r 115.7	r 122.0 r 131.5 r 116.1 r 115.7	r 121.6 r 131.4 r 115.8 r 114.7	P 121.1 P 130.3 P 115.6 P 114.1
124 82 ♦	Capacity utilization rates (percent): Total industry (L,C,U) Manufacturing (L,C,U)	84.0 83.4	83.7 82.9	83.6 83.0	83.8 83.2	84.1 83.2	84.1 83.3	84.5 83.8	84.2 83.6	84.4 83.8	84.8 84.4	85.5 85.2	785.5 785.2	r 85.2 r 84.7	r 84.7 r 84.3	^p 84.1 ^p 83.5
				4. SAL	ES, OR	DERS, A	ND DEL	IVERIES	3							
57 ♦ 59 ♦	Sales: Manufacturing and trade sales, mil. 1987\$ (C,C,C)	6,688,333 1,863,553	^r 551,928 ^r 154,263	^r 549,612 ^r 153,807	550,033 153,172	553,990 154,527	549,988 153,886	565,578 156,031	564,681 156,971	566,945 159,047	572,659 159,568	578,177 159,661	^r 577,946 159,883	r 577,563 r 158,569	^p 576,624 ^r 159,647	P 158,629
7 ♦ 8 ♦	Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L) Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L).	1,539.32 1,430.51		125.61 117.64	126.94 118.72	128.04 117.72	122.78 115.36	130.42 122.00	130.73 120.15	129.43 120.80	133.21 123.24	135.37 7124.93	136.52 125.46	r 134.99 r 122.64	r 134.76 r 121.48	^p 129.16 ^p 118.61
92 •	Mfrs.' unfilled orders, durable goods, mil. 1987\$ Change from previous month, bil. 1987\$	362,137 02 71	361,459 -1.96 -1.40	361,811 .35 98	362,272 .46 54	362,987 .72 12	360,716 -2.27 16	358,695 -2.02 43	359,004 .31 49	359,415 .41 41	360,214 .80 19	362,137 1.92 .21	363,489 1.35 .61	r 364,358 r .87 r . 87	r363,768 r59 r.83	^p 360,848 ^p -2.92 ^p .30
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)*.	60.1	55.1	57.2	59.8	59.7	57.2	61.4	62.1	64.7	65.2	65.7	62.6	62.5	56.7	56.1
				5. F	IXED C	APITAL	INVEST	MENT		Т		ı			1	
12 ♦ 13 ♦	Formation of business enterprises: Index of net business formation, 1967=100 (L,L,L)	125.5 741,120	127.5 64,119	125.4 58,992	124.8 58,528	125.9 63,097	122.9 56,380	125.5 64,844	125.0 64,564	124.3 60,488	r 127.5 r 64,542	^r 126.9 ^p 62,908	r 125.0	[,] 125.7	[*] 127.9	
10	Business investment commitments: Contracts and orders for plant and equipment, bil.\$ (L,L,L).	501.75	41.06	r 39.85	39.90	42.18	40.57	42.21	43.80	42.08	45.30	41.83	46.85	^r 47.03	[,] 47.42	p 44.76
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L).	529.94	43.44	^r 42.38	42.28	44.30	43.18	44.51	46.53	45.70	47.63	^r 44.62	^r 48.76	r 49.63	[*] 50.63	P 47.96
27 ♦ 9 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1987\$ (L,L,L). Construction contracts awarded for commercial and	485.42 679.13	39.27 59.51	38.98	38.58 54.80	40.85 52.59	39.64 59.93	40.70 57.35	42.63 59.15	42.59 58.95	43.94 64.28	^r 41.31 57.34	r 44.65 65.54	745.59	* 46.75	^p 44.43 52.69
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © ³ . Business investment expenditures: Mfrs.' machinery and equipment sales and business	515.41	59.51	52.08 499.18	503.95	52.59	59.93	525.00	534.90	530.49	544.24	544.59	555.91	73.59 *571.21	64.86 * 578.97	
69 ♦ 76 ♦	Mrrs. macninery and equipment sales and business construction expenditures, bit, S. AR (C,Lg,Lg). Index of industrial production, business equipment, 1987=100 (C,Lg,U).	515.41 146.7	142.6	143.5	144.5	145.5	146.9	148.9	149.5	150.9	151.0	152.6	153.7	154.1	r 154.7	P 154.1

NOTE.—The following current high value was reached before March 1994: July 1991—BCI-92 change (6.72). See page C-6 for other footnotes.

Series	0	Year					19	94						199	5	
no.	Series title and timing classification	1994	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
5. FIXED CAPITAL INVESTMENT—Continued																
	Business investment expenditures—Continued: Gross private nonresidential fixed investment, bil. 1987\$, AR:															
86 ♦ 87 ♦ 88 ♦	Total (C,Lg,C) Structures (Lg,Lg,Lg) Producers' durable equipment (C,Lg,C)	672.4 150.6 521.9			657.9 151.0 506.9			680.0 151.6 528.4			708.2 155.6 552.6			7742.3 7160.9 7581.4		
28 • 29 • 89 •	Residential construction and investment: New private housing units started, thous, AR (L,L,L) Index of new private housing units authorized by local building permits, 1987=100 (L,L,L) &. Gross private residential fixed investment, bil. 1987\$, AR	1,457 86.4 231.3	1,499 ′84.3	1,463 ′86.8	1,489 86.9 233.8	1,370 785.2	1,440 785.0	1,463 787.5 230.2	1,511 *90.0	1,451 788.4	1,536 785.7 231.5	1,545 ^r 89.6	1,366 ′ 81.6	71,319 80.9 7230.0	⁷ 1,231 77.9	^P 1,236 78.4
	(L,L,L).															
	6. INVENTORIES AND INVENTORY INVESTMENT															
70 77 ◆	Inventories on hand: Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) ◊ Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg).	832.14 1.47	804.03 1.46	805.40 1.47	811.95 1.48	813.79 1.47	819.53 1.49	822.38 1.45	823.70 1.46	828.83 1.46	831.48 1.45	832.14 1.44	r 836.55 1.45	r 839.45 r 1.45	^p 842.93 ^p 1.46	
30 ♦ 31 ♦	Inventory investment: Change in business inventories, bil. 1987\$, AR (L,L,L) Change in mfg. and trade inventories, bil.\$, AR (L,L,L)	47.8 55.6		 ^r 54.7	59.2 116.9	52.5	54.2	57.1 100.5	52.0	77.4	49.4 63.2	32.6	145.5	r 52.3 r 89.0	 P 79.8	
						7. PRIC	ES									
99 ♦	Sensitive commodity prices: Index of sensitive materials prices, 1987=100 Percent change from previous month Percent change from previous month, smoothed	112.99 1.93 1.72	104.24 1.04 1.05	105.60 1.30 1.21	107.89 2.17 1.44	111.68 3.51 1.84	116.03 3.90 2.36	117.35 1.14 2.50	118.46 .95 2.37	120.02 1.32 2.16	123.84 3.18 2.17	r 126.21 r 1.91 r 2.14	128.63 *1.92 *2.09	128.22 32 1.74	130.10 1.47 *1.50	131.83 1.33 1.34
98	(L,L,L) †. Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L).	176.82	171.32	169.53	168.41	172.22	176.50	180.52	180.63	182.40	187.06	^r 188.51	190.27	189.60	189.44	190.22
	Cattle hides Lumber and wood products Wastepaper, news Wastepaper, mixed, NSA Wastepaper, corrugated Iron and steel scrap Copper base scrap Aluminum base scrap Other nonferrous scrap, n.e.c., NSA Sand, gravel, and crushed stone Raw cotton	200.8 180.1 205.7 211.7 320.7 192.8 155.7 173.8 136.3 137.9 121.5	180.5 179.4 103.9 72.4 197.4 198.4 136.2 145.3 119.1 136.9 117.6	185.9 175.9 102.7 89.6 207.1 195.4 138.0 150.0 121.8 137.3 118.4	188.7 173.5 110.9 105.2 256.8 187.2 145.3 153.1 123.1 137.3 120.2	193.8 177.8 130.5 185.7 366.3 171.9 159.2 162.6 133.1 137.7 122.2	203.1 177.9 224.4 303.4 489.3 180.7 158.8 172.3 141.8 138.1	208.9 180.8 265.4 308.5 506.4 189.1 158.3 174.2 142.2 138.3 120.4	212.3 181.0 312.6 279.4 404.8 191.0 164.7 182.0 145.2 138.4 125.8	229.6 182.4 324.8 295.6 343.8 193.1 171.6 202.6 149.7 138.7 118.9	227.4 183.4 337.7 340.0 356.0 200.3 185.8 232.6 166.3 139.1 133.9	220.2 *182.3 *364.5 *413.8 *407.7 *204.0 *189.7 *239.2 *171.3 *139.2 138.9	222.3 180.6 375.1 455.4 504.1 206.2 189.9 246.9 176.8 139.9 147.3	227.5 177.2 370.4 483.8 632.9 205.1 181.9 236.4 176.3 140.7	234.7 175.8 382.8 639.8 756.0 194.8 178.3 212.7 167.7 140.9 175.5	217.4 175.9 433.4 739.8 786.1 196.8 188.9 210.0 170.1 140.8 168.1
23 •	Domestic apparel wool Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) ⊕ ¹*. Copper scrap, \$ per lb. © Lead scrap, \$ per lb. © Steel scrap, \$ per ton © Tin, \$ per lb, NSA © Zinc, \$ per lb, NSA © Burlap, \$ per yd, NSA © Cotton, \$ per lb, © Print cloth, \$ per yd, NSA © Wool tops, \$ per lb, NSA © Rosin, \$ per lb, NSA © Rosin, \$ per lb, NSA © Rosin, \$ per 100 lb. © Rubber, \$ per lb. © Tallow, \$ per lb. ©	80.3 299.2 .856 .149 132.523 3.676 .503 .278 .733 .842 4.122 .868 56.268 5.597	70.5 279.1 .747 .130 138.530 3.621 .467 .275 .726 .750 3.900 .788 55.944 .493 .155	80.1 280.9 .744 .128 135.827 3.630 .461 .275 .724 .772 3.950 .845 55.888 .512 .145	83.6 288.0 .876 .128 125.098 3.730 .478 .275 .752 .860 3.910 .873 56.000 .518	81.3 290.9 .917 .129 113.198 3.713 .484 .275 .705 .890 4.000 .886 56.000 .557	83.1 299.5 .895 .157 117.992 3.620 .490 .275 .673 .890 4.000 .906 56.000	83.6 305.3 .844 .165 132.161 3.518 .482 .275 .680 .890 4.070 .896 55.888 .665 .186	87.2 313.6 .887 .154 131.992 3.612 .505 .278 .721 .890 4.475 .938 55.944 .669 .192	88.2 318.9 .912 .167 132.295 3.673 .530 .282 .707 .895 4.525 .941 56.112 .737 .183	90.2 329.7 .994 .178 139.144 4.077 .584 .290 .788 .885 4.680 .928 57.315 .717 .188	92.4 340.2 1.043 .192 144.211 3.998 .570 .292 .865 .885 4.700 .908 58.233 .770 .212	93.9 348.0 1.052 202 143.929 4.147 .599 292 .909 .885 4.700 .901 58.350 .861 .212	100.8 340.5 .984 .203 141.955 3.750 .544 .291 .937 .885 4.600 .918 58.233 .919 .185	110.9 344.6 1.019 202 134.859 3.790 .548 .294 1.020 .901 4.550 .980 58.116 .941 .177	115.0 350.0 1.061 .202 135.735 3.968 .560 .294 .985 .934 4.600 1.020 60.060 .949 .169
336	Producer Price Indexes: Finished goods, 1982=100 Percent change over 1-month span	125.5 .1	125.2	125.2 0	125.1 1	125.2 .1	125.5 .2	126.2 .6	125.8 3	125.3 4	126.1 .6	126.5	126.9 .3	127.3	127.3	127.9 .5
337	Percent change over 6-month span, AR Finished goods less foods and energy, 1982=100 Percent change over 1-month span Percent change over 6-month span, AR	1.5 137.1 .1 1.7	1.5 136.4 .1 2.2	1.0 136.6 .1 1.6	1.6 137.0 .3 1.9			1.6 137.6 .2 .9	2.1 137.8 .1 1.0	2.2 137.3 4 1.3	1.8 137.6 .2 1.5	2.4 137.9 .2 1.5	4.2 138.2 .2 2.8	138.6	138.8	139.2
334	Finished consumer goods, 1982=100 Percent change over 1-month span Percent change over 6-month span, AR	123.3 .1 1.4	123.1 0 1.0	123.0 1	122.8 2 1.3	122.8 0	123.2 .3	123.9 .6	123.4 4 2.5	122.9 4 2.4	123.9 .8	124.3 .3 2.8	124.7 .3 4.6	125.1 .3	125.1 0	125.7 .5
333	Capital equipment, 1982=100Percent change over 1-month span	134.1 .2 1.9	133.3 .2	.8 133.7 .3	134.1 .3	.5 134.3 .1	134.4 .1	1.8 134.7 .2	135.0 .2	134.3 5	1.9 134.5 .1	^r 134.9 ^r .3	135.4 *.4	135.8	135.7 –.1	136.1
332	Percent change over 6-month span, AR	118.5	2.9 117.2	2.3 117.2	2.4 117.4	2.6 117.8	.9 118.2	.6 119.0 .7	7.9 119.5	1.5 119.9	1.6 120.9 .8	1.0 *121.4 *.4	2.7 122.7 *1.1	123.8	124.2	125.1
331	Percent change over 6-month span, AR Crude materials for further processing, 1982=100 Percent change over 1-month span Percent change over 6-month span, AR	.3 4.7 101.8 0 –1.7	2.6 102.9 1.2 4.0	2.6 103.5 .6 .6	3.3 101.9 -1.5 1.8	.3 4.0 103.0 1.1 –5.4	.3 4.7 102.6 4 -7.6	6.1 102.6 0 -3.5	76.2 100.1 -2.4 7-4.6	7.8 99.5 6 -3.1	8.2 100.1 .6 2	8.0 *100.6 *.5 2.2	8.9 101.0 ".4 7.8	102.5 1.5	101.2 -1.3	103.3 2.1
311	Fixed-weighted price index, gross domestic business product, 1987=100. Percent change from previous quarter, AR	127.2 2.5			126.7 2.7			127.7			128.4			r 129.4		
320	Consumer Price Indexes for all urban consumers: All items, 1982-84=100, NSA Percent change over 1-month span Percent change over 6-month span, AR	148.2 .2 2.8	147.2 .2 2.5	147.4 .2 2.9	147.5 .1 3.2	148.0 .3 3.2	148.4 .3 3.0	149.0 .4 3.0	149.4 .2 2.7	149.5 .1 2.8	149.7 .1 2.6	149.7 .2 2.6	150.3 .3 3.1	150.9	151.4 .2	151.9
323	All items less food and energy, 1982-84=100 Percent change over 1-month span Percent change over 6-month span, AR	156.5 .2 2.9	155.5 .3 3.0	155.8 .2 3.0	156.2 .3 3.1	156.7 .3 2.8	157.0 .2 2.8	157.4 .3 2.7	157.7 .2 2.3	158.0 .2 2.8	158.3 .2 2.8	158.5 .1 3.1	159.2 .4 3.4	159.6	160.1	160.7 .4
120 ◆	Services, 1982-84=100. Percent change from previous month, AR Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †.	163.1 2.9 3.1	161.9 3.8 3.5	162.2 2.2 3.4	162.5 2.2 3.2	162.9 3.0 3.0	163.2 2.2 2.8	163.9 5.3 3.0	164.2 2.2 3.1	164.6 3.0 3.1	165.1 3.7 3.1	165.2 .7 2.9	166.0 6.0 3.1	166.5 3.7 3.4	167.1 4.4 3.6	167.7 4.4 3.9

NOTE.—The following current high values were reached before March 1994: December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.3); and December 1993—BCI-28 (1,602) and BCI-29 (94.8). See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

	Year 1994 1995															
Series no.	Series title and timing classification	1994	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
8. PROFITS AND CASH FLOW																
16 ♦ 18 ♦ 22 ♦	Profits and profit margins: Corporate profits after tax, bil.\$, AR (L,L,L)	322.0 271.2 8.1			321.4 271.5 8.1			329.5 276.6 8.3			337.9 283.7 8.4			^P 349.4 ^P 293.3 ^P 8.4		
81 ♦ 26 ♦	Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent(U,L,L). Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector,1982=100 (L,L,L).	8.6 104.7			8.8 104.5			8.8 105.0			8.6 ″ 105.3			^P 8.3 ^P 104.9		
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	539.3			535.0			542.6			552.7			^p 566.4		
	9. WAGES, LABOR COSTS, AND PRODUCTIVITY															
345	Wages and compensation: Index of average hourly compensation, all employees, nonfarm business sector, 1982=100. Percent change from previous quarter, AR	163.0 3.0			162.2 .7			163.5 3.2			164.9 3.4			^p 166.5		
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100. Percent change from previous quarter, AR	106.1			106.0 -2.0			105.9			106.2			P 106.5		
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C). Unit labor costs:	617.7	613.1	615.0	615.1	616.4	616.8	616.6	619.6	627.2	624.5	625.8	625.9	632.5	r 629.5	P 621.6
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg).	137.9		400.0	138.2	400.0	400.0	138.1	107.9		⁷ 137.8			P 139.0		
62 ♦	Index of labor cost per unit of output, mfg., 1987=100 Percent change from previous month, AR Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †.	108.4 -2.4 -2.3	109.0 -9.4 -2.4	108.6 -4.3 -3.3	108.2 -4.3 -4.0	108.3 1.1 –3.7	108.0 -3.3 -3.5	107.5 -5.4 -3.6	4.6 -2.6	109.0 12.9 .1	107.4 -16.3 5	106.7 -7.5 -1.8	r 106.9 r 2.3 r –2.0	r 108.7 r 22.2 r 1.1	r 108.4 r –3.3 r 2.3	P 107.7 P -7.5 P 1.7
370	Productivity: Index of output per hour, all persons, business sector, 1982=100.	120.1			119.2			120.3			[,] 121.5			P 121.6		
358	Percent change over 1-quarter span, AR	2.5 118.1			-2.0 ^r 2.1 117.2			3.7 ^p 1.5 118.2			r 4.1 r 119.3			P .4 P 119.5		
10. PERSONAL INCOME AND CONSUMER ATTITUDES																
52 51 ◆	Personal income: Personal income, bil. 1987\$, AR (C.C.C) Personal income less transfer payments, bil. 1987\$, AR (C.C.C).	4,409.8 3,664.7	4,370.6 3,629.0	4,385.2 3,641.9	4,395.2 3,652.7	4,392.3 3,649.3	4,398.1 3,654.2	4,411.5 3,665.0	4,430.4 3,683.6	4,485.6 3,735.7	4,476.5 3,727.3	4,505.0 3,751.4	4,528.4 *3,764.4	^r 4,541.4 ^r 3,777.0	74,561.9 73,793.6	^p 4,557.7 ^p 3,788.1
58	Indexes of consumer attitudes: Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) © ¹.	92.3	91.5	92.6	92.8	91.2	89.0	91.7	91.5	92.7	91.6	95.1	97.6	95.1	90.3	92.5
83 ♦	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © ¹ .	83.8	85.1	82.6	84.2	82.7	78.5	80.8	83.5	85.1	84.8	88.8	88.4	85.9	79.8	83.8
122 123 ◆	Consumer confidence, The Conference Board, 1985=100 (L,L,L)*. Consumer expectations, The Conference Board, 1985=100 (L,L,L)*.	90.6 92.3	86.7 92.6	92.1 95.4	93.6	92.5 94.6	91.3 91.9	90.4 89.4	89.5 89.5	89.1 87.9	100.4 97.5	103.4 98.1	101.4 94.8	99.4 90.8	100.2 90.1	104.6 97.0
				I		11. SAV	ING	ı								
290 295 292 298 • 293 •	Gross saving, bil.\$, AR Business saving, bil.\$, AR Personal saving, bil.\$, AR Government surplus or deficit, bil.\$, AR Personal saving rate, percent	920.6 850.4 203.1 -132.9 4.1			923.3 840.4 201.1 -118.1 4.1			922.6 849.4 203.3 -130.1 4.1			950.3 850.0 232.6 -132.3 4.6			P 1,006.9 P 862.1 r 265.5 P -120.6 r 5.1		
		1:	2. MONI	EY, CRE	DIT, INT	EREST F	RATES, A	AND STO	CK PRI	CES						
85 ♦ 102 ♦ 105 106 ♦	Money: Percent change in money supply M1 (L,L,L)* Percent change in money supply M2 (L,C,U) Money supply M1, bil. 1987\$ (L,L,L) Money supply M2, bil. 1987\$ (L,L,L)	.14 .07 878.0 2,764.6	.36 r.31 881.8 2,780.1	.15 .22 881.8 2,781.9	.06 .09 881.0 2,780.0	.31 09 881.0 *2,769.0	.45 r.30 882.2 r2,768.9	12 06 877.8 2,756.8	.02 02 876.0 2,749.8	25 12 872.4 ^r 2,742.4	05 *.04 871.3 *2,741.3	.03 *.13 869.5 *2,738.7	.09 .33 867.7 ^r 2,739.4	15 12 863.8 	r.07 r.21 862.4 r2,727.5	^P .16 ^P .35 ^P 860.6 ^P 2,726.7
107	Velocity of money: Ratio, gross domestic product to money suppy M1 (C,C,C).	5.884			5.846			5.899			6.009			[,] 6.080		
108 93	Ratio, personal income to money supply M2 (C,Lg,C) Bank reserves: Free reserves, mil.\$, NSA (L,U,U) ;	1.581 814	1.559 912	1,027	1.570 715	1.574 772	^r 1.577	1.586 535	1.596 573	^r 1.619	1.618 759	⁷ 1.627	1.636 1,207	r 1.646 887	1.651	P 1.650
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U). Credit flows:	259	55	124	200	333	458	469	487	380	249	209	136	59	69	P 111
112 ♦ 113 ♦ 110 ♦	Net change in business loans, bil.\$, AR (L,L,L).\$ Net change in consumer installment credit, bil.\$, AR (L,L,L). (L,L,L). Funds raised by private nonfinancial borrowers in credit	44.13 117.01 451,540	r-3.29 132.36	r34.33 115.10	r 49.38 163.13 417,576	^r 54.77 129.35	* 64.28 81.04	755.31 181.91 489,928	^r 87.54 124.00	⁷ 88.38 139.70	^r 31.28 157.85 ^p 518,436	r 80.95 78.65	r 108.65 r 108.32	r 102.16 r 92.06	^r 77.50 ^p 165.67	P 155.58
110 ♦	Funds raised by private nontinancial borrowers in credit markets, mil.\$, AR (L,L,L). Credit difficulties: Current liabilities of business failures, mil.\$, NSA	451,540 31,215.7	2,181.9	P 1,688.7	417,576 P 2,565.0	P 2,328.6	P 2,111.7		, 3,533.5	P 3,674.4		P 3,108.0	P 2,240.2	P 1,302.1	P 1,769.5	
39	(L,L,L)\$. Percent of consumer installment loans delinquent 30 days and over (L,L,L)\$\overline{C} \displays\$.	1.72	1.74	1.78	1.72	1.71	1.82	1.68	1.66	1.73	1.70	1.72	_,,			

NOTE.—The following current high values were reached before March 1994: June 1991—BCI-106 (2,868.4); July 1991—BCI-93 (345); August 1991—BCI-94 (764); December 1991—BCI-62 index (112.1); December 1992—BCI-53 (664.2), BCI-83 (89.5), and BCI-123 (103.9); May 1993—BCI-85 (1.86) and BCI-102 (0.65); 3d Q 1993—BCI-110 (523,004); and 4th Q 1993—BCI-81 (9.0). See page C-6 for other footnotes.

Series	Series title and timing classification	Year					19	94					1995			
no.	no.		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued																
	Outstanding debt:	044.044	040.750	000 040	000 000	047.745	054.400	000 000	070 004	004.000	004.757	044 044	* 000 000	F000 040	2044.045	
66 72	Consumer installment credit outstanding, mil.\$ (Lg,Lg,Lg) ◊. Commercial and industrial loans outstanding, mil.\$,	911,311 450,153	813,750 * 432,417	823,342 * 435,278	836,936 * 439,393	847,715 * 443,957	854,469 * 449,314	869,628 * 453,923	879,961 * 461,218	891,603 * 468,583	904,757 * 471,190	911,311 *477,936	r 920,338	r 928,010	^p 941,815 ^r 501,961	^p 514,926
101 •	(Lg,Lg,Lg) §. Commercial and industrial loans outstanding, mil. \$, Commercial and industrial loans outstanding, mil. 1987\$	384,184	r 371,492	r 373,950	r 376,838	r 378,803	r 382,721	r 385,007	r391,859	r 398,455	r 398,638	r 402,981	r 408,206	r 412,575	7417,258	P 424,856
95 ♦	(Lg,Lg,Lg) §. Ratio, consumer installment credit outstanding to	14.95	14.51	14.60	14.77	14.94	14.98	15.18	15.25	15.25	15.49	15.49	15.51	r 15.56	^p 15.71	
50 t	personal income, percent (Lg,Lg,Lg).	14.00	14.01	14.00	14.77	14.04	14.00	10.10	10.20	10.20	10.40	10.40	10.01	10.00	10	
119 ♦ 114 ♦	Interest rates (percent, NSA): Federal funds rate (L,Lg,Lg)* Discount rate on new 91-day Treasury bills (C,Lg,Lg)*	4.20 4.27	3.34 3.52	3.56 3.74	4.01 4.19	4.25 4.18	4.26 4.39	4.47 4.50	4.73 4.64	4.76 4.96	5.29 5.25	5.45 5.64	5.53 5.81	5.92 5.80	5.98 5.73	6.05 5.67
116 ♦ 115 ♦	Yield on long-term Treasury bonds (C,Lg,Lg)* Yield on long-term Treasury bonds (C,Lg,Lg)*	8.14 7.41	7.64 6.90	7.95 7.32	8.17 7.47	8.16 7.43	8.30 7.61	8.25 7.55	8.48 7.81	8.76 8.02	8.89 8.16	8.66 7.97	8.59 7.93	8.39 7.69	8.23 7.52	8.10 7.41
117 118	Yield on municipal bonds, 20-bond average (U,Lg,Lg)* Secondary market yields on FHA mortgages (Lg,Lg,Lg) .	6.18 8.68	5.91 8.57	6.23 8.63	6.19 8.63	6.11 9.03	6.23 8.65	6.21 8.66	6.28 9.10	6.52 9.23	6.97 9.53	6.80 9.54	6.53 9.10	6.22 9.05	6.10 8.60	6.02 8.56
109 ♦	Average prime rate charged by banks (Lg,Lg,Lg)*	7.14	6.06	6.45	6.99	7.25	7.25 451.40	7.51	7.75	7.75	8.15	8.50	8.50	9.00	9.00	9.00
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*.	460.33	463.81	447.23	450.90	454.83	451.40	464.24	466.96	463.81	461.01	455.19	465.25	481.92	493.15	507.91
					13. NA	TIONAL	DEFENS	ĒΕ								
525	Defense Department prime contract awards, mil.\$, NSA	70 547	12,821	8,045	7,500	11,330	7,943	11,636	28,654	E 044	F E67		10,001	10,670	P 12,021	n E 404
548 557	Manufacturers' new orders, defense products, mil.\$ Index of industrial production, defense and space equipment, 1987=100.	78,517 71.0	4,902 73.7	6,280 73.6	7,180 72.4	7,050 71.3	5,546 69.9	6,147 69.2	6,939 68.8	5,811 68.7	5,567 69.0	9,221 68.7	6,174 68.6	r 6,865 r 68.0	7,170 68.0	^p 5,404 ^p 67.9
570 564 ◆	Employment, defense products industries, thous	876 292.3	891	886	882 291.7	877	871	867 300.5	862	862	861 285.3	858	852	850 r 283.8	p 848	
	Todata Cottoninosis parosaccos, material describes, bility, 7 in	202.0		4		DTC AN	ID IMPO				200.0			200.0		
	14. EXPORTS AND IMPORTS															
602 604	Exports, excluding military aid shipments, mil.\$	512,521 44,927	42,750 3,446	41,031 3,363	41,045 3,620	42,753 3,692	40,927 3,491	45,043 4,003	44,358 3,878	44,277 4,014	45,621 4,102	47,478 4,626	44,998 4,259	746,109 4,349	48,985 4,455	
606 612	Exports of nonelectrical machinery, mil.\$	112,244 663,829 49,680	9,047 52,363	9,000 53,107	9,235 53,960 3,867	9,311 55,811	9,400 55,802	9,847 57,831 4,795	9,693 57,776	9,257 58,122	10,040 59,713 4,454	10,288 59,122 4,315	10,070 60,908	10,342 *59,493 4,659	10,251 61,580	
614 616 618 ◆	Imports of petroleum and petroleum products, mil.\$	91,043 502,729	4,087 7,067	3,900 7,428	7,381 122,510	4,432 7,759	4,698 7,688	8,696 127,632	4,389 7,378	3,618 7,921	8,185 P 134,739	8,500	3,958 8,178	8,487	5,057 8,187	
620 ♦ 622	Merchandise imports, adjusted, excluding military, mil.\$\frac{1}{2}\$ Balance on merchandise trade, mil.\$\frac{1}{2}\$	669,093 -166,364			164,231 -41,721			172,247 -44,615			P 177,715 P -42,976					
		100,001		4E IN							12,010					
-		Ι		15. 11	IIERNA	HONAL	COMPA	KISUNS								
47 ♦	Industrial production indexes (1987=100): United States	118.1	116.6	116.7	117.4	118.0	118.2	119.1	119.0	119.5	120.3	121.7	^r 122.0	^r 122.0	^r 121.6	P 121.1
721 ◆ 728 ◆ 725 ◆	OECD, European countries ² Japan Sederal Bosyllia of Corporat	111 112.9 110	108 113.7 108	110 111.2 110	111 110.1 109	111 113.0 111	113 111.9	113 116.4 110	112 114.2 111	113 113.2 112	113 116.4	115 116.0 115	114.7	117.0	P 119.4	
726 ♦ 722 ♦	Federal Republic of Germany France United Kingdom	110 111 110	108 108 107	7111 110	111 110	7111 110	113 113 111	113 111	112 112	112 112 113	112 112 111	113 113 112	P 114 r 112	<i>p</i> 112		
727 • 723 •	Italy Canada Canada	110.8 109.7	105.5 * 106.5	109.8 - 107.7	109.8 - 108.7	110.7 - 109.8	114.2 110.4	115.2 * 111.7	110.9 111.6	112.4 112.0	112.7 - 113.7	118.2 7114.3	7 111.5 7 115.0	P 114.1 r 114.3	P 113.5	
	Consumer price indexes (1982-84=100):	148.2	147.2	147.4		148.0		149.0	149.4		149.7	149.7	150.3	150.9	151.4	
320 738	United States, NSA	2.8 119.3	2.5 119.3	2.9 119.5	147.5 3.2 119.6	3.2 119.2	148.4 3.0 118.6	3.0 119.2	2.7 119.5	149.5 2.8 120.0	2.6 119.7	2.6 119.4	3.1 119.4	118.9	118.8	151.9
735 •	Percent change over 6-month span, AR Federal Republic of Germany, NSA	.5 129.4	.7 128.7	129.0	.2 129.3	3 129.5	.8 129.6	1.0 129.7	.8 129.8	1.2 129.9	.2 130.1	5 130.4	131.0	131.5	, 131.6	131.9
736 *	Percent change over 6-month span, AR France, NSA	2.6 145.8	3.0 145.2	3.0 145.6	2.5 145.9	2.8 145.9	2.5 145.9	2.5 145.9	2.5 146.3	1.7 146.7	2.2 146.7	^r 1.7	2.0 146.9	147.5	147.9	148.0
732	Percent change over 6-month span, ARUnited Kingdom, NSA	1.7 169.4	1.7 167.4	1.5 169.4	1.8 170.0	1.7 170.0	1.8 169.2	1.5 170.0	1.4 170.4	1.8 170.6	1.8 170.7	2.1 171.5	1.5 171.5	172.6	173.3	175.1
737	Percent change over 6-month span, ARItaly, NSA	3.0 193.7	2.7 191.7	2.3 192.2	2.2 192.9	2.3 193.3	2.0 193.6	2.3 194.2	3.1 194.7	4.4 195.8	4.5 196.5	4.9 197.2	4.6 197.9	199.5		
733	Percent change over 6-month span, AR Canada, NSA	4.1 148.2	3.6 147.6	3.6 147.6	3.9 147.3	3.8 147.6	3.8 148.2	3.6 148.3	4.3 148.4	4.1 148.2	4.7 149.0	6.1 149.2	149.8	150.5	150.8	151.2
*	Percent change over 6-month span, AR Stock price indexes (1967=100, NSA):	.7	-2.0	8	1.0	1.4	1.1	1.9	2.2	2.2	2.7	2.8	3.9			
19 ♦ 748 ♦	United States* Japan*	500.8 1,449.6	504.5 1,466.9	486.5 1,457.0	490.5 1,488.6	494.8 1,526.2	491.0 1,498.5	505.0 1,494.6	508.0 1,441.2	504.5 1,433.3	501.5 1,383.9	495.2 1,383.9	506.1 1,344.3	524.2 1,277.1	536.4 *1,190.1	552.5 1,182.2
745 ♦ 746 ♦	Federal Republic of Germany*France*	376.8 1,034.4	380.2 P 1,095.8	396.9 P 1,072.1	399.8 P 1,075.8	373.1 P 987.1	372.0 P 998.2	389.4 P 1,030.6	379.8 P 975.9	361.7 P 943.0	362.4 P 970.1	359.2 P 977.3	361.7 P 925.2	366.0 P 921.2	^r 343.6 ^p 902.1	338.9 P 954.6
742 ♦ 747 ♦	United Kingdom*ltaly*	1,478.3 717.2	1,520.6 699.9	1,488.3 815.6	1,472.6 823.9	1,409.9 757.1	1,430.8 738.5	1,503.9 721.2	1,463.2 710.2	1,427.7 668.9	1,441.3 668.9	1,413.1 651.7	1,420.4 691.6	1,420.4 *697.8	r 1,420.4 r 643.4	P 1,471.3 P 644.7
743 ♦	Canada* Exchange rates:	484.0	489.2	482.2	488.9	454.8	472.2	491.5	492.0	484.9	462.5	474.9	454.0	466.1	487.4	483.6
750 ♦	Exchange value of U.S. dollar, index: March 1973=100, NSA 3*.	91.32	94.35	94.39	92.79	91.60	89.06	89.26	88.08	86.66	87.71	89.64	88.30	87.29	83.69	81.81
758 ♦	Foreign currency per U.S. dollar (NSA): Japan (yen)*	102.18	105.10	103.48	103.75	102.53	98.45	99.94	98.77	98.35	98.04	100.18	99.77	98.24	90.52	83.69
755 ♦ 756 ♦	Federal Republic of Germany (d. mark)* France (franc)*	1.6216 5.5459	1.6909 5.7647	1.6984 5.8170	1.6565 5.6728	1.6271 5.5597	1.5674 5.3702	1.5646 5.3602	1.5491 5.2975	1.5195 5.2025	1.5396 5.2867	1.5716 5.4132	1.5302 5.2912	1.5022 5.2252	1.4061 4.9756	1.3812 4.8503
752 ◆ 757 ◆ 753 ◆	United Kingdom (pound)* Italy (lira)* Canada (dollar)*	.6531 1,611.49 1.3664	.6703 1,666.63 1.3644	.6746 1,626.07 1.3830	.6648 1,594.56 1.3808	.6552 1,592.22 1.3836	.6465 1,562.31 1.3826	.6484 1,582.15 1.3783	.6385 1,565.79 1.3540	.6225 1,548.29 1.3503	.6292 1,583.81 1.3647	.6416 1,633.71 1.3893	.6351 1,611.53 1.4132	.6361 1,620.58 1.4005	.6249 1,688.99 1.4077	.6222 1,710.89 1.3762
100 🕈	Canada (UVIIII)	1.3004	1.3044							1.3303	1.3047	1.3083	1.4132	1.4000	1.4077	1.3/02
				T	EKNAT		IPOSITE			ı		1			1	
990 ◆ 991 ◆	CIBCR long-leading composite index, 1967=100 ⁴ CIBCR short-leading composite index, 1967=100 ⁴	264.6 241.8	261.7 239.2	262.3 238.7	263.5 239.8	^r 263.7 241.3	265.1 239.6	^r 267.7 244.1	^r 266.9 246.3	^r 264.4 246.1	266.8 * 248.6	^r 270.6 ^r 247.1	r 269.4 r 247.4	r 267.4 r 248.5	^r 268.5 ^r 248.2	^p 271.9 ^p 244.8
	· · · · · · · · · · · · · · · · · · ·															

FOOTNOTES FOR PAGES C-1 THROUGH C-5

a Anticipated.

AR Annual rate.

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e Estimated.

Later data listed in notes.

NSA Not seasonally adjusted.

p Preliminary.

r Revised.

Graph included for this series.

§ Major revision—see notes.⇒ End of period.

- L,C,Lg,U Cyclical indicator series are classified as L (leading), C (coincident), Lg (lagging), or U (unclassified) at reference cycle peaks, troughs, and overall. Series classifications are shown in parentheses following the series titles.
 - ‡ Cyclical indicator series denoted by ‡ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.
 - † Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

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

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

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

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

Sources for series in this section are shown on pages C-30 through C-32 in the April 1995 SURVEY

Page C-1

Note.—Major data revisions:

The series on new private housing units authorized by local building permits (BCl-29) has been revised from 1993 forward to reflect revised source data. In addition, data from 1954 forward have been recomputed to incorporate a new conversion factor based on the revised data. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Washington, DC 20233 and Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Commercial and industrial loans outstanding in 1987 dollars (BCI-101)—see note for page C-4.

- * Preliminary May 1995 values: BCI-32 = 52.9, BCI-19 = 523.81, and BCI-109 = 9.00.
- Data exclude Puerto Rico, which is included in figures published by the source agency. From August 1992 through April 1994, data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments.
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 - 3. Excludes BCI-57, for which data are not available.
 - 4. Excludes BCI-77 and BCI-95, for which data are not available.

Page C-2

- * Preliminary May 1995 value: BCI-32 = 52.9.
- Data exclude Puerto Rico, which is included in figures published by the source agency. From August 1992 through April 1994, data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments.
 - 2. Data exclude Puerto Rico, which is included in figures published by the source agency.
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Page C-3

Note.—Major data revision: Index of new private housing units authorized by local building permits (BCI-29)—see note for page C-1.

- * Preliminary May 1995 value: BCI-23 = 352.1.
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Page C-4

Note.—Major data revisions: Series that include data on commercial and industrial loans outstanding (BCI-72, -101, and -112) have been revised from 1993 forward to reflect the incorporation of updated data. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section, Washington, DC 20551.

- * Preliminary May 1995 values: BCI-122 = 101.6, BCI-123 = 93.2, and BCI-85 = -0.24.
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 of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, MI 48106-1248.
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Page C-5

Noτε.—Major data revisions: Commercial and industrial loans outstanding in current and 1987 dollars (BCI-72 and BCI-101)—see note for page C-4.

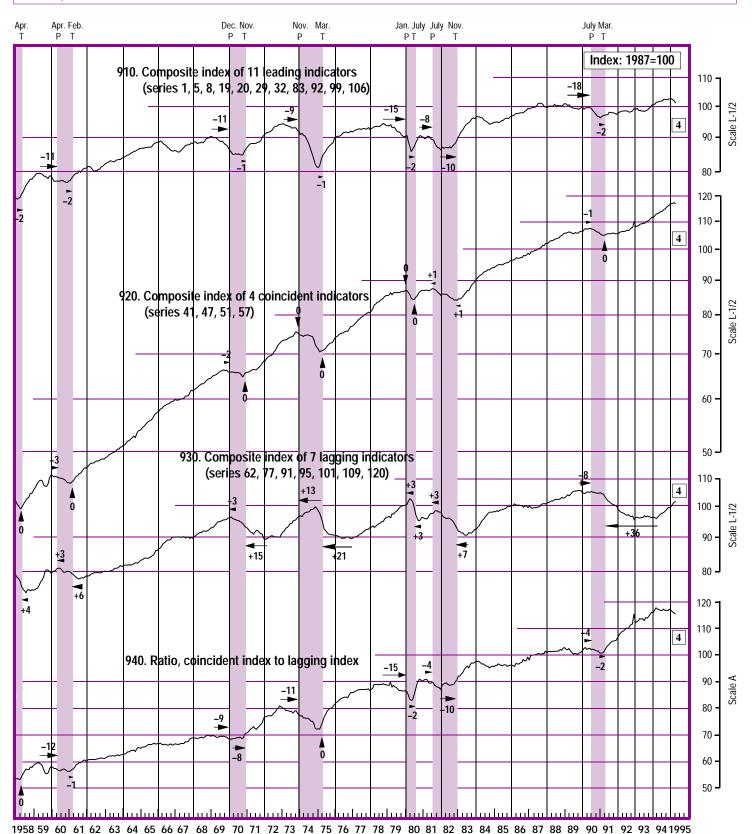
- * Preliminary May 1995 values: BCI-119 = 6.02, BCI-114 = 5.70, BCI-116 = 7.70, BCI-115 = 7.02, BCI-117 = 5.95, BCI-109 = 9.00, BCI-19 (1941-43=10) = 523.81, BCI-19 (1967=100) = 569.8, BCI-748 = 1,178.1, BCI-745 = 354.0, BCI-746 = 988.9, BCI-742 = 1,506.3, BCI-747 = 682.3, BCI-743 = 502.7, BCI-750 = 82.73, BCI-758 = 85.11, BCI-755 = 1.4096, BCI-756 = 4.9869, BCI-752 = 0.6300, BCI-757 = 1.652.78, and BCI-753 = 1.3609.
- 1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).
 - 2. Organisation for Economic Co-operation and Development.
- 3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972–76 global trade. For a description of this index, see the August 1978 Federal Reserve Bulletin (p. 700).
- 4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

Notes for Pages C-7 Through C-27

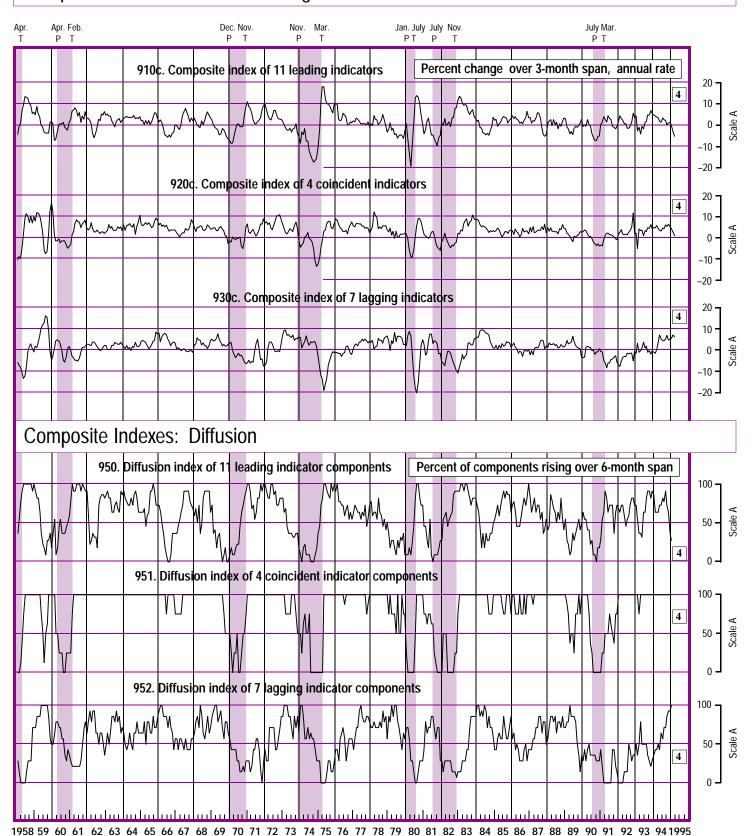
The following notes explain general features of the charts that appear in this section:

- Business cycle peaks (P) and troughs (T), as designated by the National Bureau of Economic Research, Inc., are indicated at the top of each chart. The shaded areas represent recessions.
- For each series classified as a cyclical indicator, the timing classifications at peaks, at troughs, and overall are shown in a box adjacent to the title. (L = leading, C = coincident, Lg = lagging, U = unclassified.) A complete list of series titles and sources is shown on pages C-30 through C-32 in the April 1995 Survey of Current Business.
- Arithmetic scales are designated "Scale A." On the same arithmetic scale, equal vertical distances represent equal differences in data. (For example, the vertical distance from 10 to 15 is the same as the distance from 100 to 105.)
- Logarithmic (log) scales are designated L-1, L-2, or L-3 to indicate their relative size. On log scales of the same size, equal vertical distances represent equal percentage changes. (For
- example, the vertical distance from 10 to 15 is the same as the distance from 100 to 150.) Compared with an L-1 scale, the same percentage change covers half the distance on an L-2 scale and one-third the distance on an L-3 scale.
- Data are monthly unless otherwise indicated. Quarterly data are indicated by a "Q" following the series title.
- Some series include a centered moving average, which is shown as a heavy line superimposed on the actual monthly data.
- Parallel lines across a plotted series indicate a missing data value, change in definition, or other significant break in continuity.
- The box near the end of each plotted series indicates the latest data month (Arabic numeral) or quarter (Roman numeral) shown or, for series computed over a span of time (diffusion indexes and rates of change), the latest data period used in computing the series.

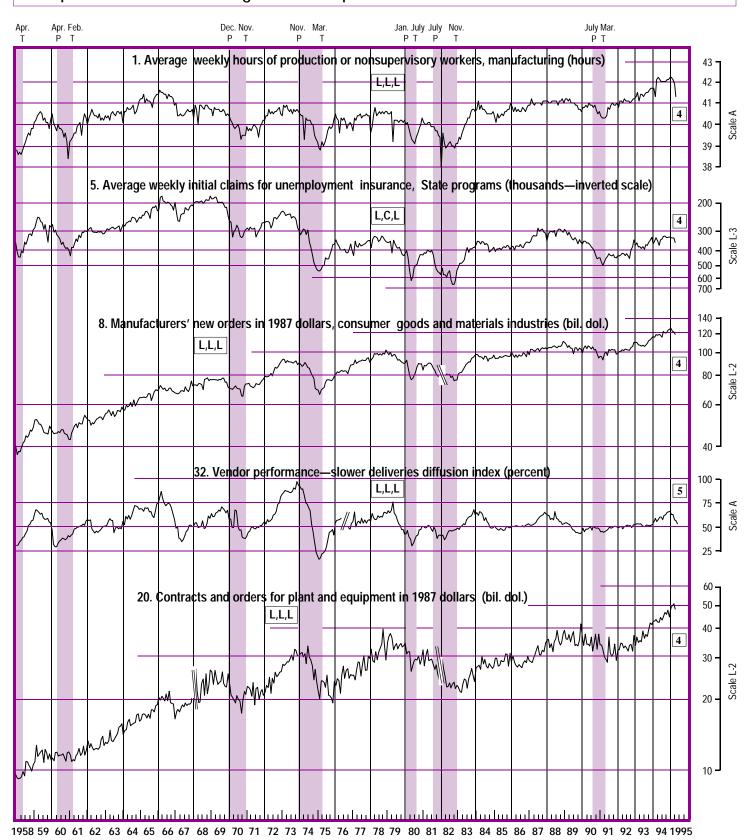
Composite Indexes



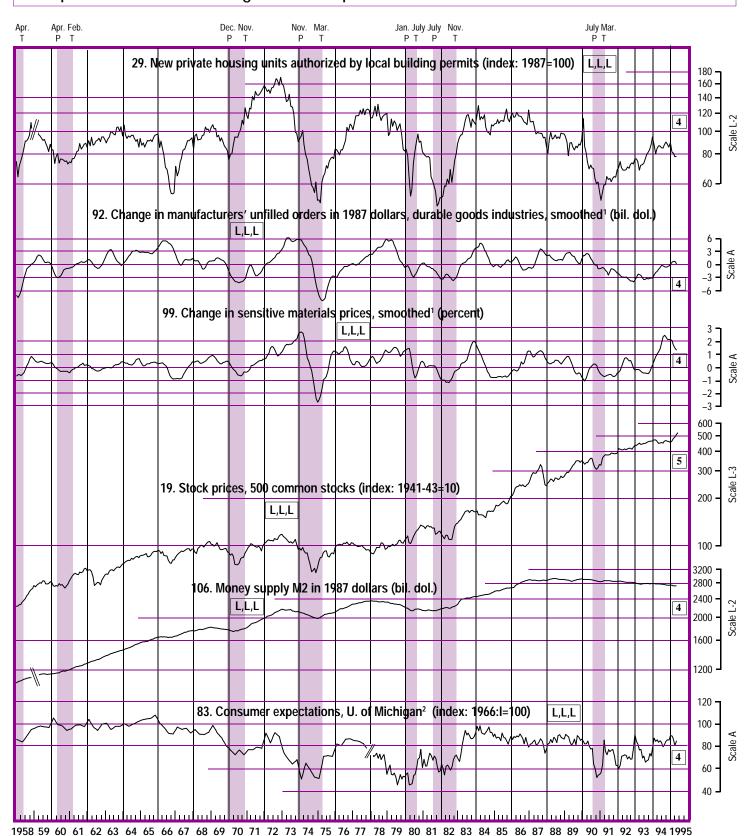
Composite Indexes: Rates of Change



Composite Indexes: Leading Index Components



Composite Indexes: Leading Index Components—Continued

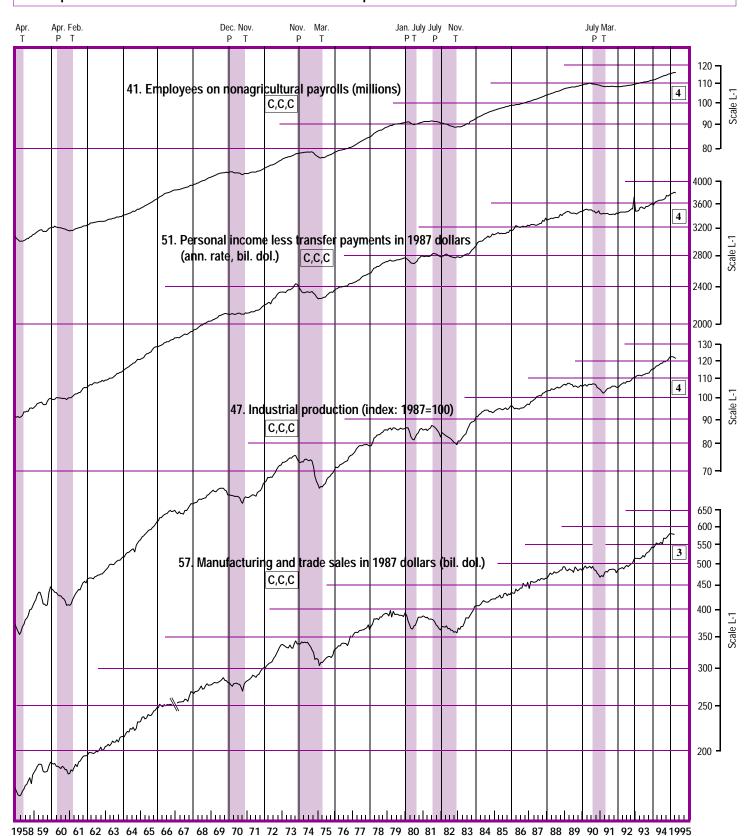


^{1.} This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

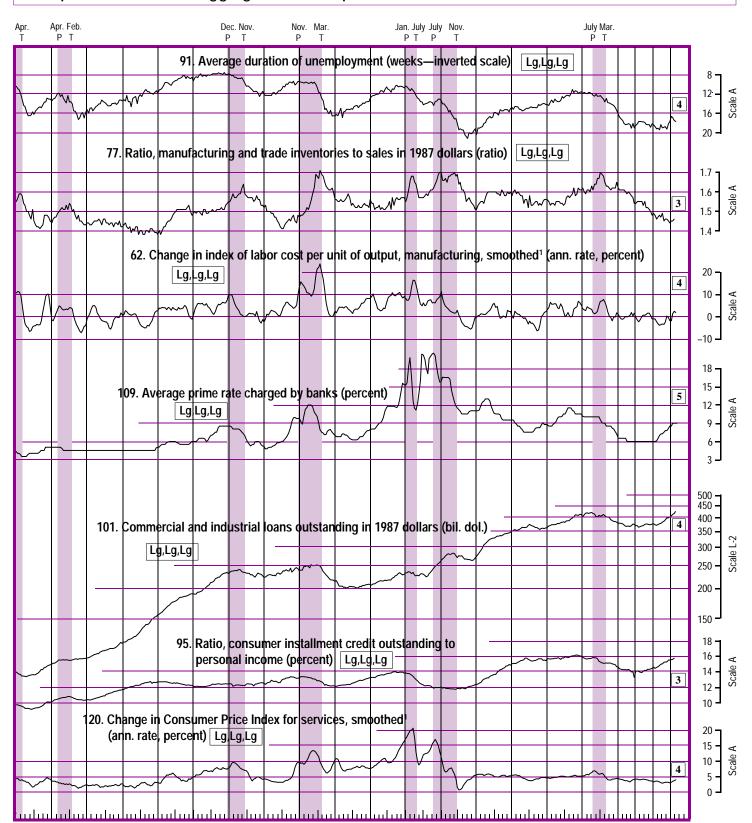
2. This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan, Survey Research Center.

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

Composite Indexes: Coincident Index Components



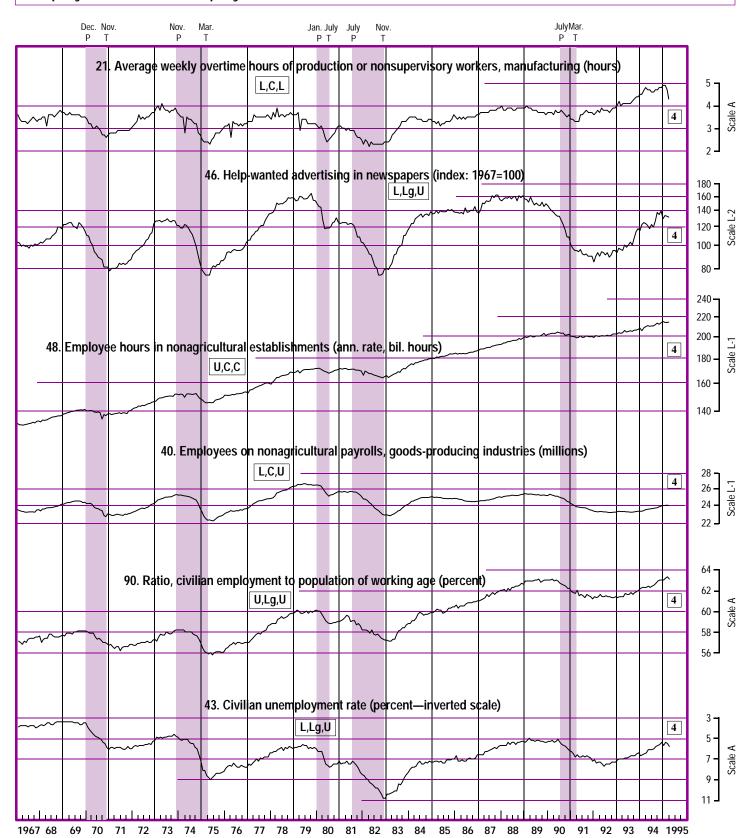
Composite Indexes: Lagging Index Components



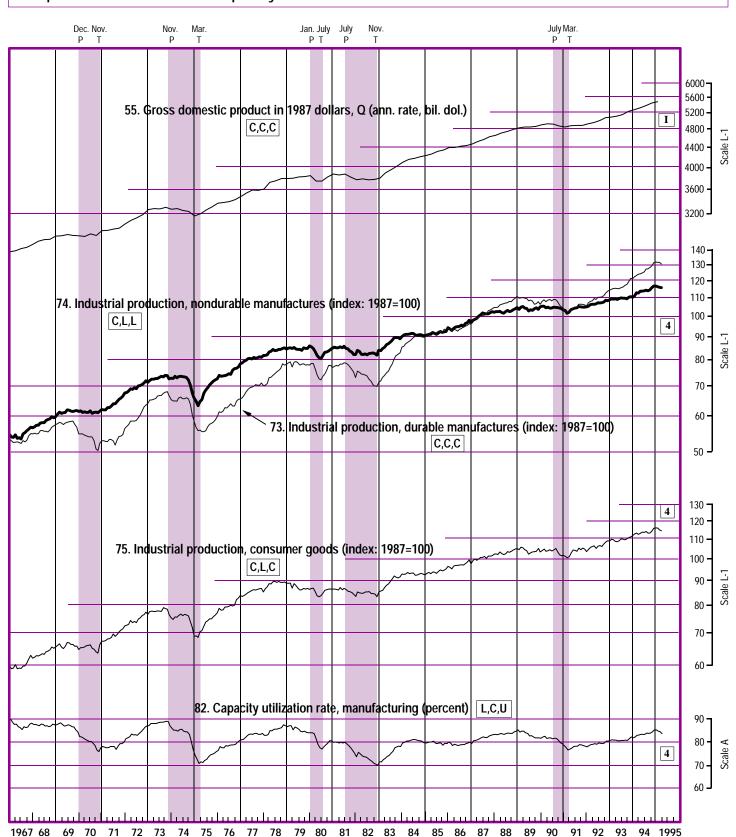
1958 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 941995

^{1.} This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada. Note.—Current data for these series are shown on page C-1.

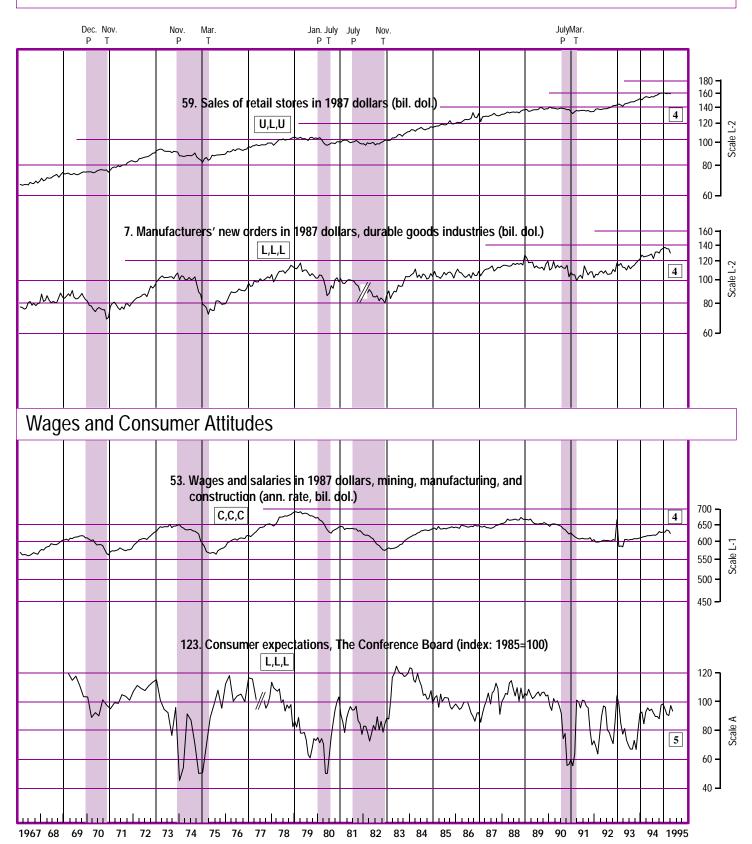
Employment and Unemployment

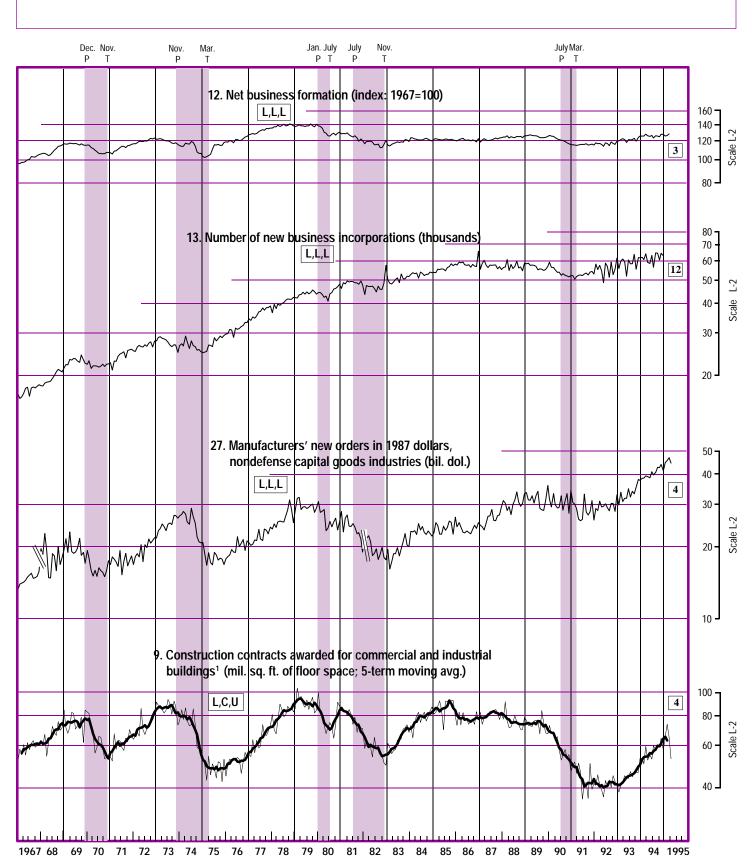


Output, Production, and Capacity Utilization

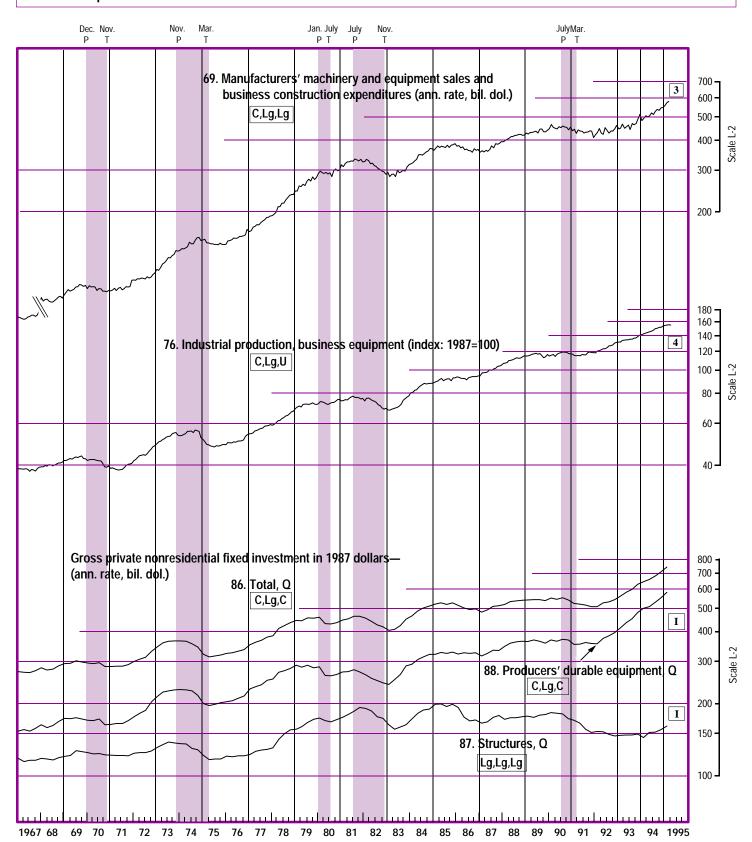


Sales and Orders

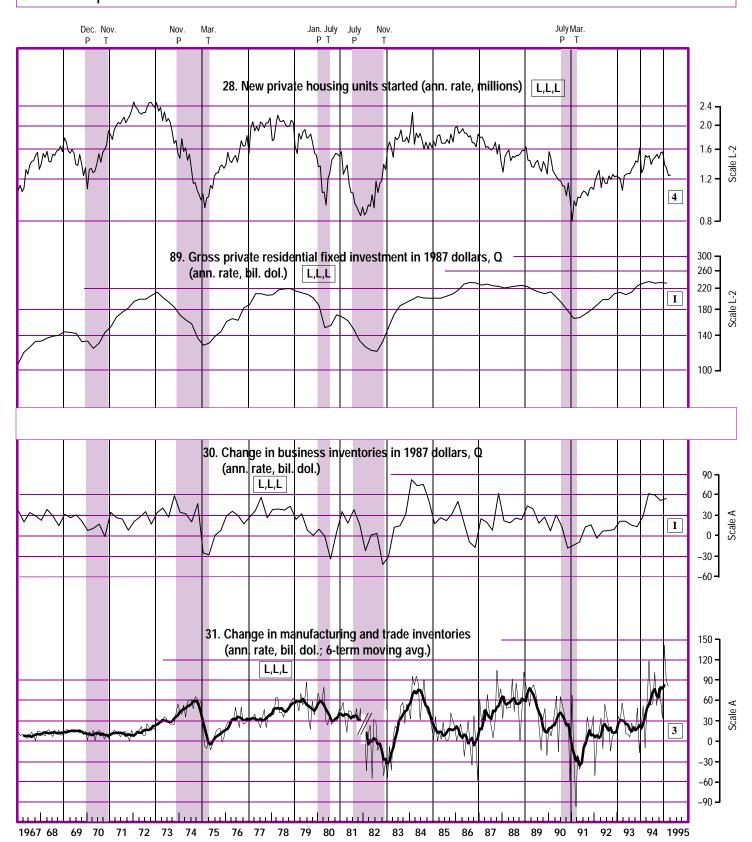




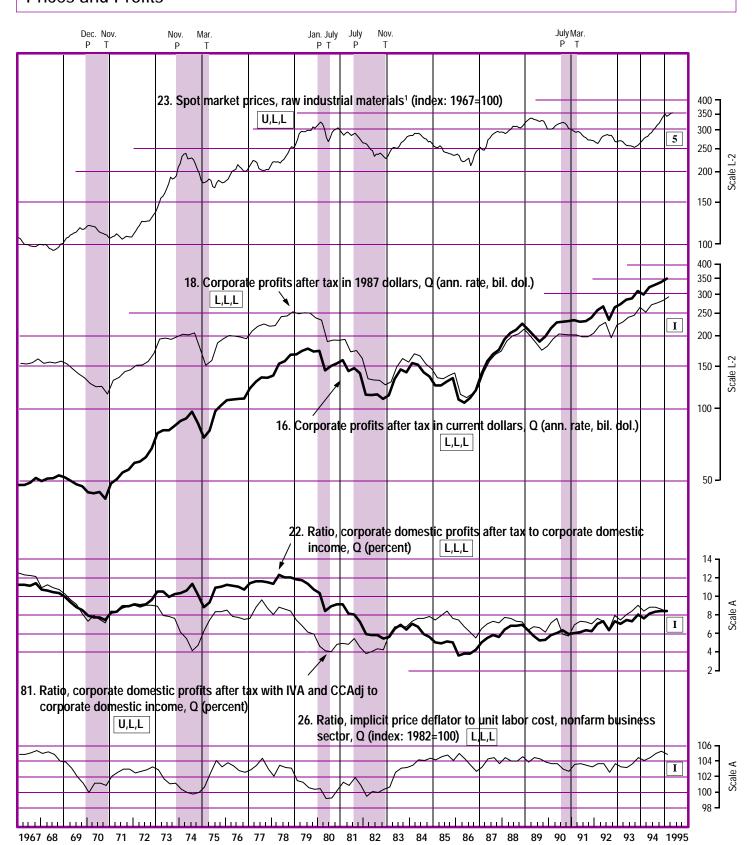
Fixed Capital Investment—Continued



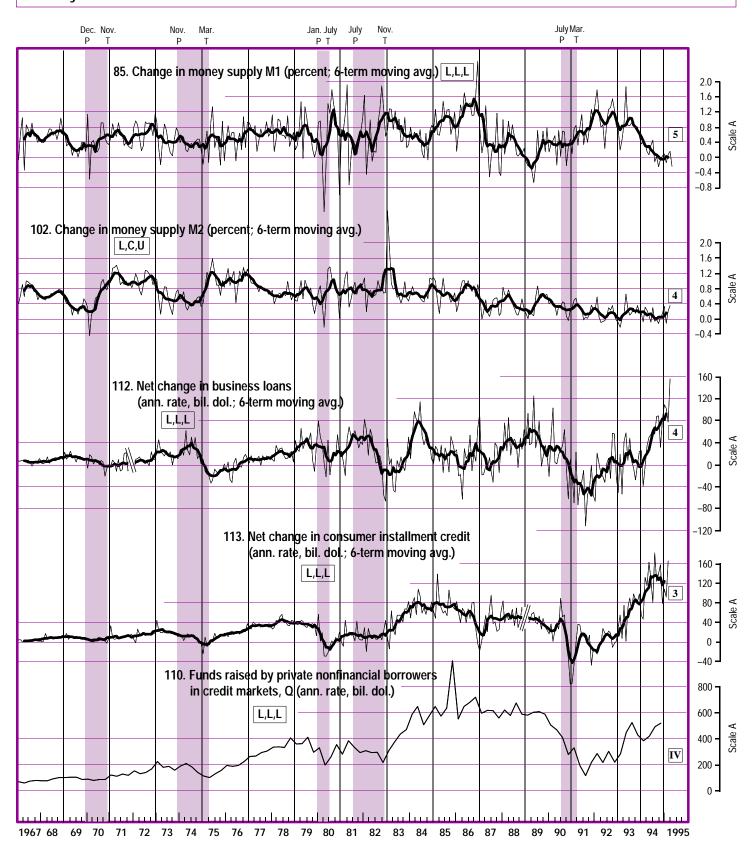
Fixed Capital Investment—Continued



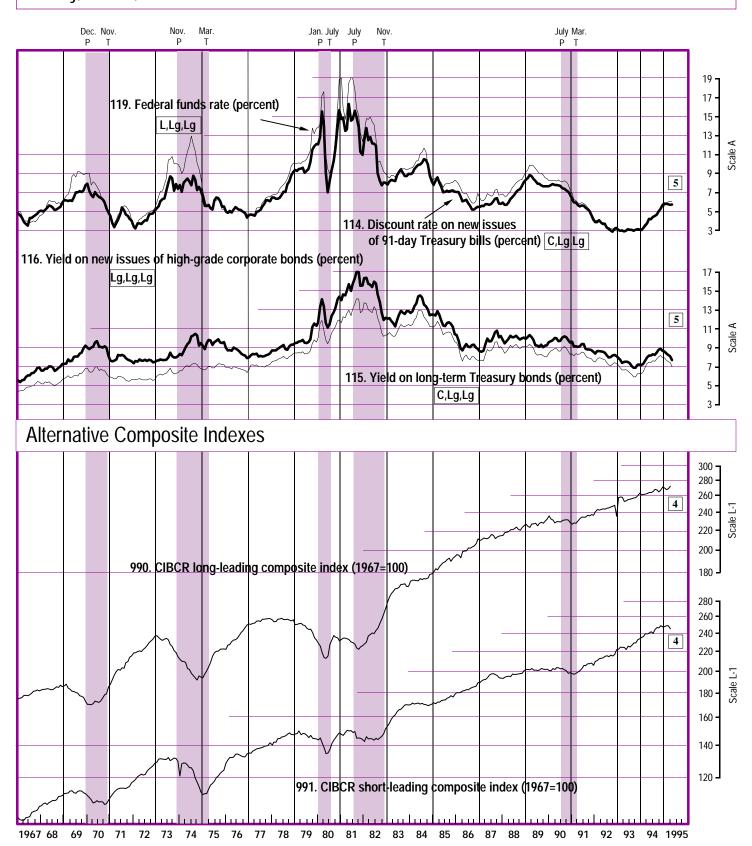
Prices and Profits



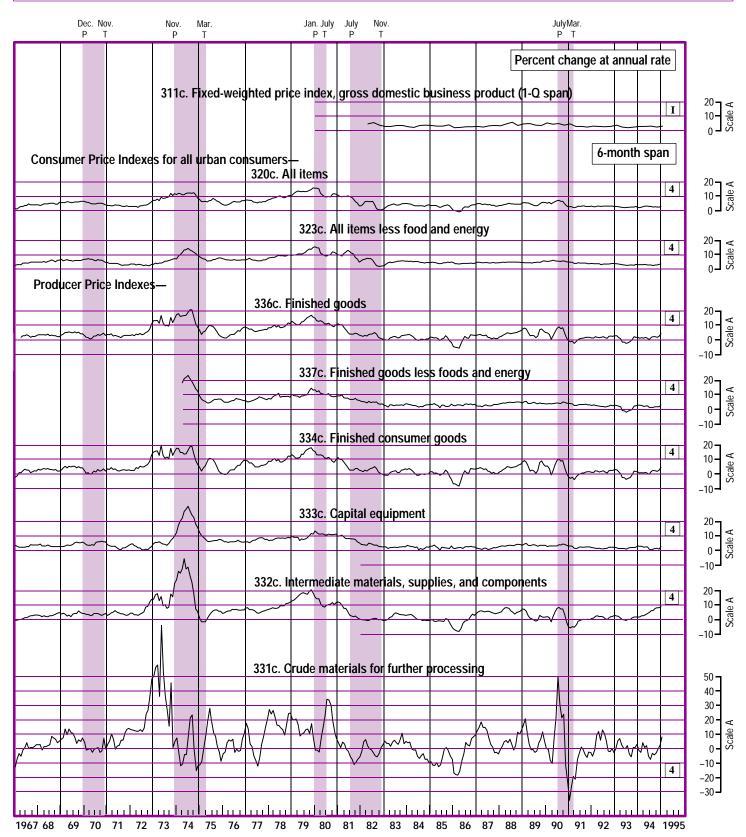
Money, Credit, and Interest Rates



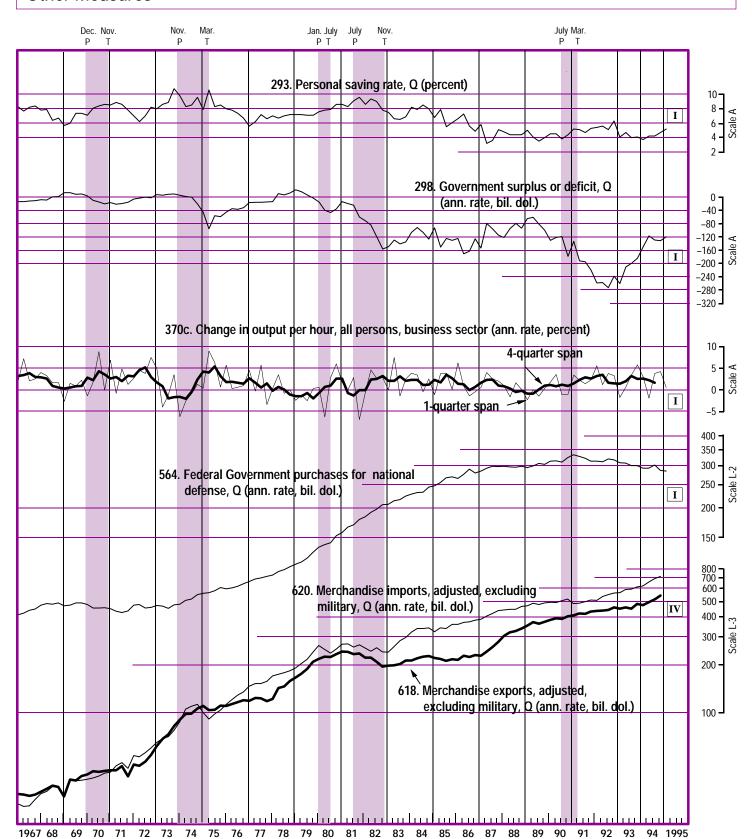
Money, Credit, and Interest Rates—Continued



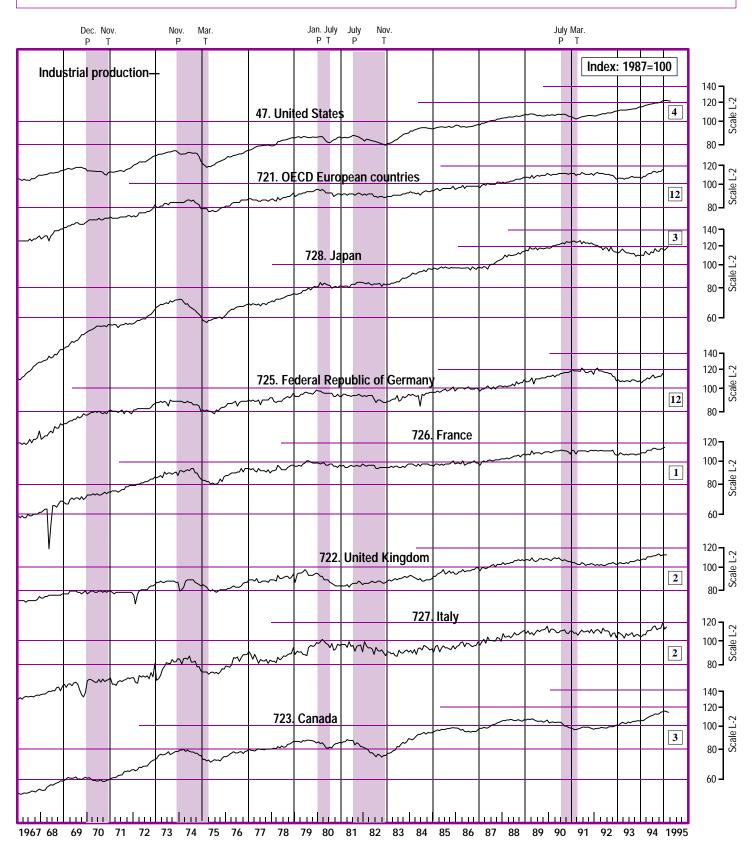
Prices



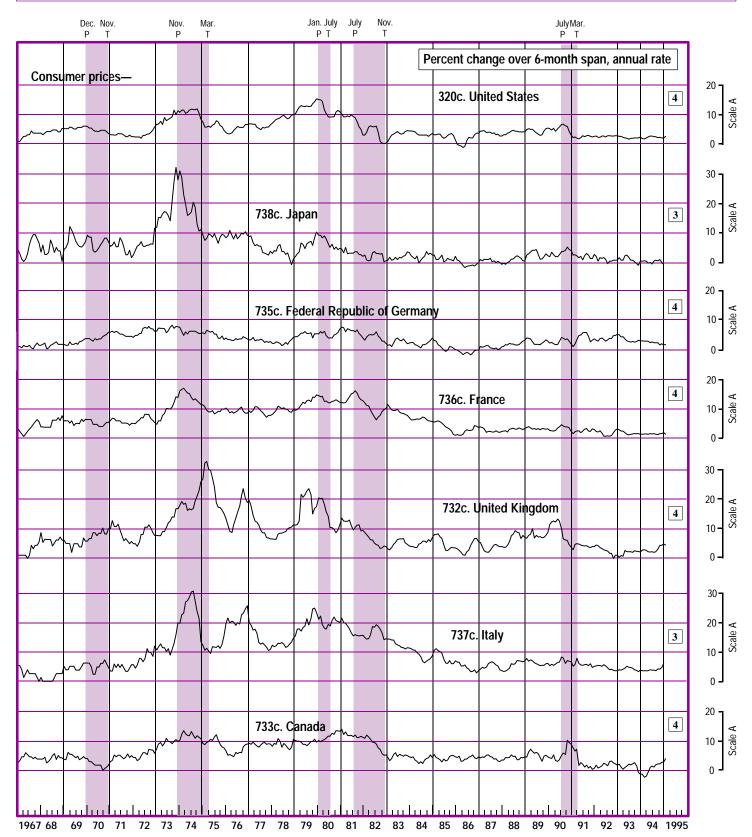
Other Measures



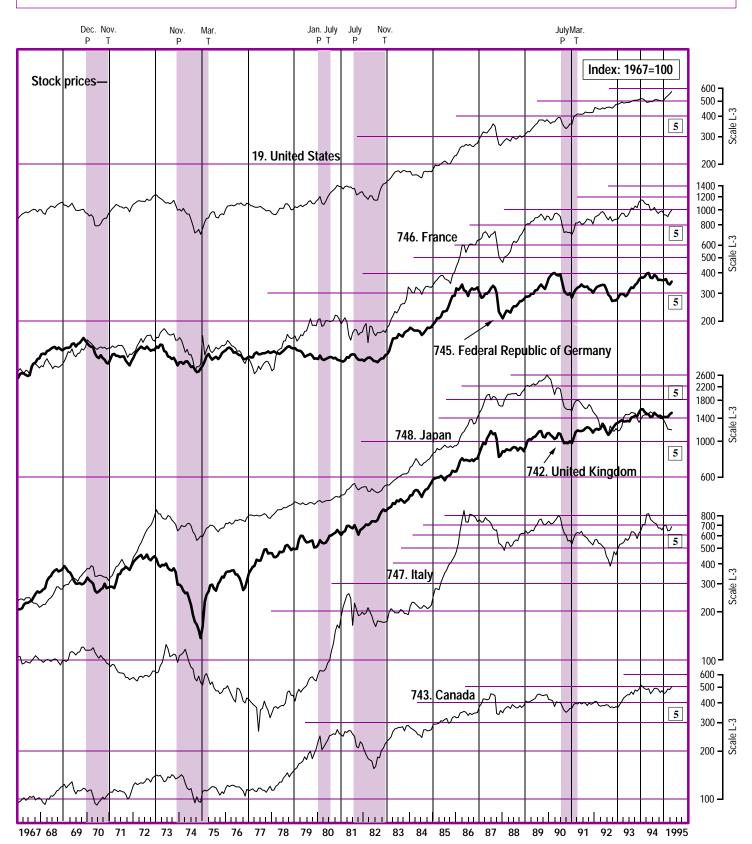
International Industrial Production



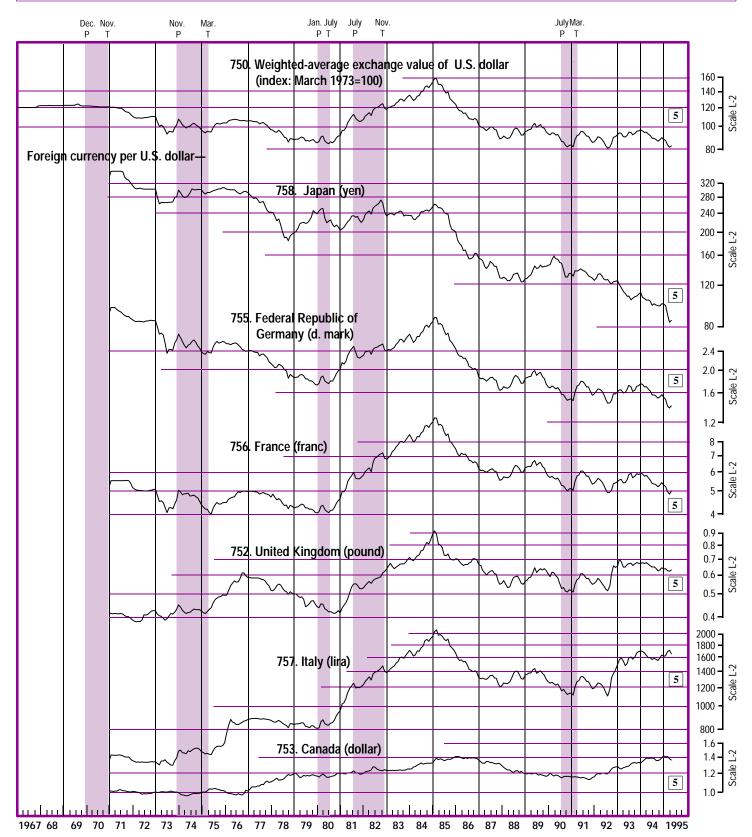
International Consumer Prices



International Stock Prices



International Exchange Rates



Index to Historical Data for Selected Series

Some issues of the S_{URVEY} provide historical data for selected Business Cycle Indicators series. The series for which historical data have been shown are listed below by subject, by series number, and by issue. Historical data for additional series will be shown, as space allows, in future issues.

							Ī
Subject	Series number	Issue	Page	Subject	Series number	Issue	Page
Bank reserves:				Interest rates—Continued:			
Free reserves Member bank borrowings from the Federal Reserve	93 94	1/95 1/95	C-34 C-34	Federal funds rate	119 118	11/94 11/94	
Business formation:				Municipal bond yield	117	11/94	C-41
Current liabilities of business failures	14 12	11/94 11/94	C-30 C-29	Treasury bill rate	114	11/94	
New business incorporations	13	11/94	C-29	Treasury bond yield	115	11/94	C-40
Business loans: Commercial and industrial loans, current dollars	70	11/01	C-36	Consumer price indexes:			
Commercial and industrial loans, current dollars	72 101	11/94 10/94	C-36 C-48	Canada (and changes)Federal Republic of Germany (and changes)	733 735	1/95 1/95	
Net change in business loans	112	11/94	C-38	France (and changes)	736	1/95	C-41
Capacity utilization rates: Manufacturing	82	12/94	C-33	Italy (and changes)	737 738	1/95 1/95	
Total industry	124	12/94	C-33	Japan (and changes)	732	1/95	
Capital investment: Contracts and orders for plant and equipment, 1987 dollars	20	10/94	C-38	Exchange rates: Canada	750	40/04	C-42
Machinery and equipment sales and business construction	69	1/95		Federal Republic of Germany	753 755	12/94 12/94	
expenditures.				France	756	12/94	C-43
Composite indexes: Coincident indicators (and changes)	920	10/94	C-30-31	Italy Japan	757 758	12/94 12/94	
Lagging indicators (and changes)	930	10/94	C-33-34	United Kingdom	752	12/94	C-42
Leading indicators (and changes)	910 940	10/94 10/94		Weighted-average exchange value of U.S. dollar	750	12/94	C-41
Consumer attitudes:				Canada	723 725	12/94	C-35
Index of consumer confidence	122 123	11/94 11/94	C-42 C-43	Federal Republic of Germany		12/94	
Index of consumer expectations ¹ Index of consumer expectations ²	83	10/94	C-43	Franceltaly	726 727	12/94 12/94	
Index of consumer sentiment Consumer installment credit:	58	11/94	C-34	Japan	728	12/94	C-37
Delinquency rate	39	11/94	C-31	OECD, European countries United Kingdom	721 722	12/94 12/94	
Net change	113	11/94	C-39	Stock price indexes:			
Ratio, credit to personal income	95 66	10/94 11/94	C-46 C-35	CanadaFederal Republic of Germany	743 745	12/94 12/94	C-39 C-39
Diffusion indexes:				France	745	12/94	
Coincident indicator components	951 952	10/94 10/94	C-32 C-34–35	Italy	747	12/94	
Leading indicator components	950	10/94		Japan United Kingdom	748 742	12/94 12/94	
Employment: Average weekly hours, manufacturing	1	10/94	C-36	United States (1967=100)	19	12/94	
Average weekly nours, manufacturing	21	1/95		Inventories: Manufacturing and trade, change	31	1/95	C-29
Civilian employment	442	1/95		Manufacturing and trade, 1987 dollars	70	11/94	C-35
Civilian labor force Diffusion index of employees on private nonagricultural	441 963	1/95 1/95	C-35 C-44	Ratio, manufacturing and trade inventories to sales, 1987 dollars.	77	10/94	C-43
payrolls.	40	4/05	0.00	Labor cost per unit of output, manufacturing, index (and	62	12/94	C-29-30
Employee hours in nonagricultural establishments Employees in goods-producing industries	48 40	1/95 1/95	C-32 C-30	changes). Money supply:			
Employees on nonagricultural payrolls	41	10/94	C-39	Change in money supply M1	85	11/94	C-36
Index of help-wanted advertisingParticipation rate, both sexes 16–19 years of age	46 453	11/94 1/95		Change in money supply M2	102	11/94	
Participation rate, females 20 years and over	452	1/95	C-37	Money supply M2, 1987 dollars	105 106	11/94 10/94	
Participation rate, males 20 years and over Persons engaged in nonagricultural activities	451 42	1/95 1/95	C-36 C-31	New orders, consumer goods and materials, 1987 dollars	8	10/94	C-37
Ratio, civilian employment to population	90	1/95	C-33	Prices: Consumer Price Index, all items (and changes)	320	11/94	C-43-44
Housing: Index of new private housing units authorized by local	29	10/94	C-38	Consumer Price Index for services (and changes)	120	10/94	C-49-50
building permits.	-			Index of producer prices for sensitive crude and intermediate materials.	98	11/94	C-37
New private housing units started	28	11/94	C-31	Index of sensitive materials prices (and changes)	99	10/94	
Income: Personal income less transfer payments, 1987 dollars	51	10/94	C-40	Index of spot market prices, raw industrial materials	23	11/94	C-30
Personal income, 1987 dollars	52	11/94	C-33	Manufacturing and trade, 1987 dollars	57	10/94	
Ratio, personal income to money supply	108 53	1/95 11/94	C-35 C-33	Retail stores, 1987 dollars	59 19	11/94 10/94	
construction, 1987 dollars.				Unemployment:			
Industrial production indexes: Business equipment	76	12/94	C-32	Average duration in weeks	91	10/94	
Consumer goods	75	12/94	C-32	Average weekly initial claims for unemployment insurance Civilian unemployment rate	5 43	10/94 11/94	C-32
Defense and space equipment Durable manufactures	557 73	12/94 12/94	C-34 C-31	Number of persons unemployed	43 37	1/95	C-30
Nondurable manufactures	74	12/94	C-31	Ratio, help-wanted advertising to number unemployed Unemployment rate, 15 weeks and over	60 44	1/95 1/95	
Total	47	12/94	C-29	Unfilled orders, durable goods, 1987 dollars (and changes)	92	10/94	C-44-45
Interest rates: Average prime rate charged by banks	109	10/94	C-49	Vendor performance, slower deliveries diffusion index	32	10/94	C-39
Corporate bond yield	116	11/94					
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Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1995. U.S. International Trade in Goods and Services, June 1995. State Per Capita Personal Income, 1994 (revised). Gross Domestic Product, 2nd quarter 1995 (preliminary). Corporate Profits, 2nd quarter 1995 (preliminary). Personal Income and Outlays, July 1995.	* Aug. Aug. Aug.	23 30 30						
Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1995 U.S. International Transactions, 2nd quarter 1995 U.S. International Trade in Goods and Services, July 1995 Gross Domestic Product, 2nd quarter 1995 (final) Corporate Profits, 2nd quarter 1995 (revised)	Sept. * Sept. Sept.	. 12 . 20 . 29						

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